Oslo, April 28th, 2025

Interoil Exploration and production ASA

Reserves Statement end 2024

Interoil Exploration & Production ASA ("Interoil") operates through its subsidiaries several oil and gas fields in Colombia and Argentina. These fields and blocks are placed in attractive hydrocarbon areas surrounded by many conventional and unconventional exploitation fields. During 2024 Interoil agreed with the Colombian regulatory authority, the ANH, to return to the ANH the LLA-47 block (except the Vikingo well exploitation area) and Altair field, two blocks located in the Llanos basin. Termination of the exploration activities in those areas was made without prejudice to the continuation of production activities in the Vikingo well.

The table set forth below summarizes Interoil's hydrocarbon reserves classified as: P1 (Proven) and 2P (Prove + Probable) as of 31 December 2024 (see Table 1) following the PMRS definitions.

Table 1. Reserves Summary

Interoil Certif Reserves net W.I. after royalties		P1			2P		
		Gas	Oil	Total	Gas	Oil	Total
		[BCF]	[MMbbl]	[MMboe]	[BCF]	[MMbbl]	[MMboe]
2024	Puli C	0.760	0.199	0.334	0.852	0.222	0.373
	Vikingo	-	0.064	0.064	-	0.094	0.094
	Colombia	0.760	0.263	0.398	0.852	0.316	0.467
	MMO	-	0.246	0.246	-	0.433	0.433
	SC	1.627	0.064	0.354	1.691	0.074	0.375
	Argentina	1.627	0.310	0.600	1.691	0.506	0.808
	Interoil	2.387	0.573	**0.998**	2.542	0.822	**1.275**

Note: all reserves volumes have been certified by Sproule ERCE. All of them are intended for the use in conjunction with the preparation of Interoil's Annual Statement of Reserves and Resources of crude oil and natural gas volumes expected to be produced among all the fields owned and operated in Argentina and Colombia.

Interoil total proven (P1) hydrocarbon net reserves after royalties amounts to 0.998 MMboe indicating a reduction of 488 Mboe when compared with 2023 figures. Consistently, the proven + probable (2P) hydrocarbon net reserves after royalty account for 1.275 MMboe showing a drop of 1.354 MMboe compared to the previous year. These changes are mainly explained by the 2024's cumulated oil and gas production in the exploitation fields (Puli C, Vikingo and MMO), and, in the case of the Santa Cruz assets, due to a combination of volumes produced therein together with a technical adjustment required in view of the proximity of the expiration of the term of the concessions. Notwithstanding the foregoing, Interoil is confident and continues working on an additional ten year extension of the concessions to be obtained from local authorities.

Leandro Carbone
Interoil Exploration & Production ASA

Sproule

Evaluation Letter

Contingent Resources for La Brea Concession, Argentina

(As of December 31, 2024)

Prepared for Interoil Argentina S.A.

Strictly Confidential

Sproule

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Ref: 5026

Mr. Leandro Carbone
Chief Executive Officer
Interoil Argentina S.A.
Tte. Gral Juan D. Perón 555, piso 2
CABA, Argentina
lcarbone@InterOil.com.co

April 7, 2025

Re: Contingent Resources for La Brea Concession, Argentina (As of December 31, 2024)

Dear Mr. Carbone,

This contingent resources statement has been prepared by Sproule Mexico S.A. de C.V. (“Sproule”) and issued on March 28th, 2025 at the request of Interoil Argentina S.A. (Interoil or “the Client”), operator of and a variable interest participant in the La Brea concession of the Noroeste Basin at the Jujuy province in Argentina (Figure 1). This report is intended for use in conjunction with the preparation of Interoil’s Annual Statement of Reserves and Resources for the Oslo Stock Exchange.

The report must be considered in its entirety and must only be used for the purpose for which it was intended. The scope of work was restricted to the contents of the project proposal and should be considered as such.

Sproule has conducted an independent reserves audit, as of December 31, 2024, of the crude oil and natural gas volumes expected to be produced in the La Brea concession. On the basis of technical and commercial information made available to Sproule concerning these properties, Sproule herewith presents a detailed outline of the developments, production- and costs profiles, as well as fiscal assumptions. In addition, a statement by Sproule is provided on the estimated reserves and contingent resources, in accordance with SPE-PRMS-2018 guidelines.

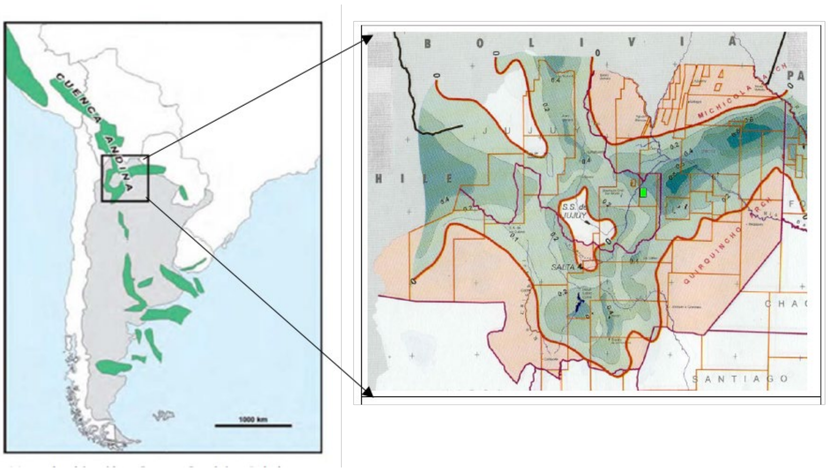

Figure 1. Location Map – All Concessions.

Legal Overview of the Assets

Introduction

The asset reviewed for this audit belongs to Interoil Argentina S.A. under a “Concesión de Explotación” subject to the Argentinian Law of Hydrocarbons, Law 17.319, from 1967. Interoil Argentina S.A. has a participation of 15 % in this asset and is responsible for the field operations.

With the latest changes to the Hydrocarbon Law, by Law 27.007, the different Provinces in Argentina became the owners of the hydrocarbon resources under their land, and they are responsible for issuing the area permits and concessions.

Under the above mentioned law, companies are entitled to ask for a “Permiso de Exploración” in an area with no reserves, which if declared commercial, it gives the permit holder the right to ask for a “Concesión de Explotación” for 25 years plus 10 year successive extensions, in the case of conventional reservoirs.

In case an area is reverted to the Province by a previous holder and having production or reserves, an interested company can directly ask for a “Concesión de Explotación”.

Royalties by law can vary between 5% and 12% of the oil and gas production and since Law 27.007 was passed, the Provinces are also retaining a 3% to 6% extra right to exploit the areas under their territories so total royalties can amount upto 18%.

Equity Specifications

The asset under this audit, La Brea is subject to a 12% royalty both for oil and gas, payable to Jujuy Province. Interoil holds a 15% working interest and the remainder 85% belongs to ATM Oil&Gas (80%) and JEMSE (5%). La Brea is under a “Concesión de Explotación” which expires in 2042.

License Aspects

La Brea was awarded to Interoil in 2017. The company acquired the right to exploit the asset for a 25-year period, with a possible 10-year extension.

As part of this commitment, Interoil presented a development plan including the drilling of new wells and the reactivation of many of wells in the field.

Geological Overview of the Assets

La Brea Field (Figure 1) is located near Caimancito (one of the most prolific oil fields in the Noroeste basin) eastern of Calilegua hills, in sub-Andean foothill, at the Jujuy province, Argentina. The main reservoir is composed by fractured dolomites and limestones of the Yacoraite Formation with an average porosity of 6-8 % and permeability from 0.1 mD to 8.1 mD and some values up to 250 mD.

The fractures observed in the Caimancito borehole images and dip-meter are high dipping angle with three different main trends: E-W and NW-SE (Type I) interpreted as open and N-S (Type II) as closed. The sets fracture intersections produce rectangular blocks varying in size according to the lithology and stratigraphy. The fractures tend to be in carbonates rather than in siliciclastic. The fracture intensity increases as the bed thinning.

The trends of the reverse faults are N-S parallel to the Andean hills and the normal faults are E-W trend.

The so-called Noroeste Basin is made up of two basins, the Paleozoic Basin of Tarija, in the extreme North of Argentina and South of Bolivia, and the Cretaceous Basin, immediately south of the Tarija Basin with the Michicola Arch dividing the two basins (Figure 1).

The stratigraphic column in the Noroeste Basin (Figure 2) shows the main producing formations in the area.

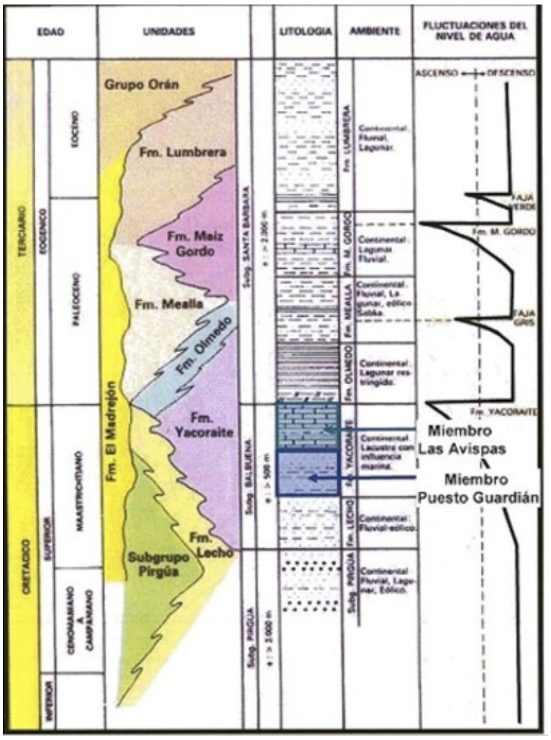

Figure 2. Stratigraphic Column in the Noroeste Basin.

The productive unit is the Fm. Yacoraite, which is divided into two Members: Las Avispas and Post Guardian.

In La Brea concession, the traps are made up of two anticlines called La Brea Este and El Oculto. Both prospects were defined based on seismic interpretations and supported by the control of the concession wells (Figure 3).

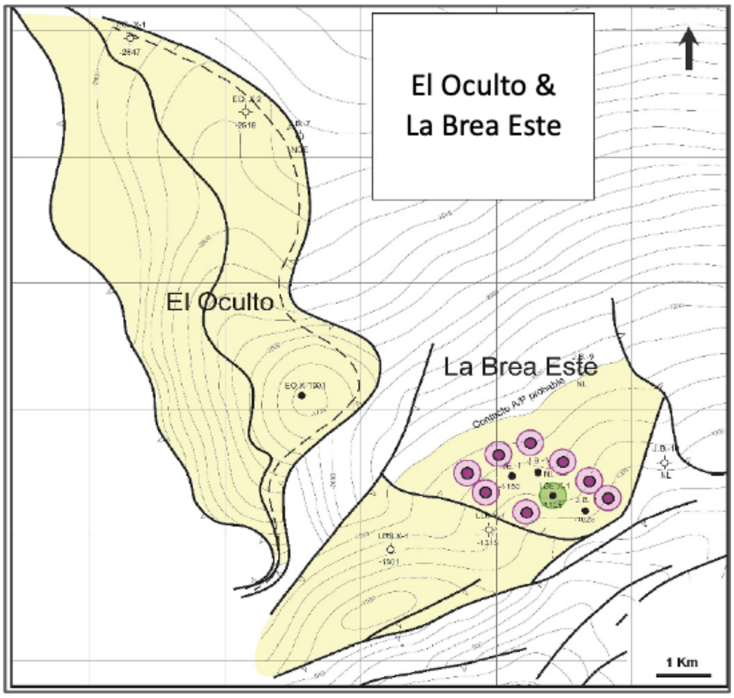

Figure 3. Map Showing the La Brea Main Accumulations.

Development Plan

Interoil´s plan for rehabilitating and putting into production the La Brea field, comprises of hydraulically fracturing the YPF.Jj.LBEx-1 well and the drilling and fracturing of 8 wells in the La Brea Este accumulation.

Currently, the company has no firm plan to perform these activities and correspondingly no re-development schedule has been presented to the auditor.

A pilot test should be performed to demonstrate economic rates after stimulation, prior to potential re-classification to reserves. Sproule has classified these resources as “Development Unclarified.”

These activities will be preceded by the acquisition of 3D seismic with the objective of achieving a better structural and stratigraphic description of the deposit. The 8 wells locations will be better defined after processing this seismic.

Several wells have been drilled in the past in El Oculto accumulation, found some non-commercial hydrocarbons volumes and that area remains as a resource area yet to be fully explored. Volumes associated to El Oculto have been estimated and are considered as Contingent Resources and subclassified as Development Not Viable.

Reserves and Contingent Resources Statement

Since the company has no firm plans at the moment to move forward with the development of the field, no reserves have been assigned to La Brea concession and only contingent resources for La Brea Este and El Oculto have been considered.

On the basis of technical and commercial information made available to Sproule concerning these assets, Sproule provides the contingent resources statement (Table 1) as per 31-Dec-2024:

Table 1. Contingent Resources Statement - Summary.

CONTINGENT RESOURCES		GROSS (100%) FIELD VOLUMES Crude Oil (MMstb)	INTEROIL WORKING INTEREST Crude Oil (MMstb)	NET RESOURCES TO INTEROIL WI Crude Oil (MMstb)
LA BREA	Total 1C	5.039	0.756	0.665
	Total 2C	8.502	1.275	1.122
	Total 3C	13.598	2.040	1.795

CONTINGENT RESOURCES		GROSS (100%) FIELD VOLUMES Gas (Bscf)	INTEROIL WORKING INTEREST Gas (Bscf)	NET RESOURCES TO INTEROIL WI Gas (Bscf)
LA BREA	Total 1C	7.073	1.061	0.934
	Total 2C	11.933	1.790	1.575
	Total 3C	19.086	2.863	2.519

Hydrocarbon liquid volumes represent crude oil estimated to be recovered during field separation and are reported in millions of stock tank barrels (MMstb). Natural gas volumes are reported in billion standard cubic feet (Bscf) at standard condition of 14.7 psia and 60°F.

Contingent Resources

Contingent resources, categories 2C and 3C, have been estimated based on probabilistic volumetric analyses. The area of the wells located at La Brea Este and El Oculto has been proven hydrocarbon bearing. The seismic- and well log information define a structure closure and contact limit, as well as oil presence.

Contingent resources in the 1C category correspond to the hydraulic fracturing of the YPF.Jj.LBEx-1 well, and should be considered as “Development Unclarified”, as more data acquisition is required to reduce the range of uncertainty in STOIIP, well productivity and recovery efficiency.

Operator’s Reserve Estimate

Sproule has not found any substantial difference with the operator´s view in any of the assets mentioned above. Differences may refer to subjective considerations such as decline curve coefficients and are not material.

Commercial Considerations

No commercial analysis has been performed on the contingent resources.

Historic Development Overview

La Brea Este Field lies on an area of 15,821 sqkm and is located at the south-east corner of the La Brea concession and east of the El Oculto fault block, in a structure limited by faults (Figure 3).

Seven wells have been drilled in the La Brea Este area and only 4 wells were productive with cumulative productions ranging from 2,000 to 75,000 barrels of oil. Information taken from wells YPF.Jj.LBE.-1, YPF.Jj.JB.-3 and YPF.Jj.JB.-1 was used to estimate the parameters as input for the volumetric resource estimation.

The area is currently shut-in and has not produced since 2013.

Basis of Opinion

This report has been prepared by Sproule for public disclosure in its entirety, in conjunction with Interoil's Annual Statement of Reserves and Resources for the Oslo Stock Exchange. Sproule has made every effort to ensure that the interpretations, conclusions and recommendations presented herein are accurate and reliable in accordance with good industry practice and its own quality management procedures. B.. does not, however, guarantee the correctness of any such interpretations, conclusions and recommendations. Barring any agreement to the contrary, all assignments and documents are performed and issued on the basis of the general conditions of Sproule. The general conditions provide for a limitation of liability. Sproule will not accept responsibility or liability for any loss, costs, damages or expenses incurred or sustained by any third party (parties or persons other than Interoil) resulting from any interpretation, conclusion or recommendation made by any of its officers, agents, employees or representatives. Sproule makes no guarantee or prediction of results and makes no warranty, either express or implied, with respect to the actual reserves and resources available.

This report is based on data, methodology and interpretations provided by Interoil to Sproule through November and December 2024. Sproule has not independently verified any information provided by Interoil. Based on Sproule's review, it is Sproule's opinion that the overall procedures, methodologies and thoroughness used by Interoil in the reserves estimation process are appropriate and that a thorough approach has been followed, using methods considered sound in the determination of the reserves. The quality of the data relied upon and the depth and thoroughness of the reserves estimation process as well as the classification and categorization of the reserves by Interoil are appropriate.

Standard geological and engineering techniques accepted by the petroleum industry were used in estimating recoverable hydrocarbons. Several uncertainties associated to the estimation of oil and gas reserves exist, as subsurface accumulations of oil and gas cannot be measured in an exact manner. The techniques used rely on engineering and geo-scientific interpretation and judgment; hence the resources included in this evaluation are estimates only and should not be construed to be exact quantities. It should be recognized that such estimates of hydrocarbon resources may increase or decrease in future if there are changes to the technical interpretation, economic criteria, sales volumes or regulatory requirements. Property descriptions, details of interests held, well data, and commercial terms and conditions including fiscal, as obtained from Interoil or public sources, were accepted as represented.

Interoil acknowledges that the report reflects the facts as received by Sproule at that time only and within the limits of the instructions received from Interoil. The scope of the report is limited and may not cover all areas which may potentially be interesting for the report's recipients and/or actual results. The report must always be presented in its entirety. This report shall not be reproduced, distributed, quoted or made available to any company, person, regulatory body, or organization without the complete contents of the report. References to and citations from the report are accompanied by the report in its entirety. Interoil warrants that the meaning of the text as intended by the author of the report is not distorted by the manner in which text is reproduced in citations or the manner in which the text is otherwise referenced.

Definitions of Reserves and contingent resources are based on SPE-PRMS-2018 guidelines and are presented in Exhibit-III. Sproule has carried out a contingent resources audit with a strong assessment component. Sproule did not assess the chance of commerciality for the contingent resources presented. Sproule has not performed an economic limit test to establish the cessation of production, for the purpose of determination of reserves.

Sproule has not made any field examination of the property. As a result, Sproule is not able to comment on the (appropriateness and conditions of) operations or facilities in place. Furthermore, Sproule is not able to comment on health, safety and environmental aspects. No consideration was given in this report to potential environmental liabilities that may exist. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Sproule is not obliged to update or amend the report to the factual developments or developments in the legislation, regulation or case law after the date of the report. Sproule is not able to attest to property title or rights, or any required licenses and consents.

Sproule is known for its independency and impartiality. In preparing this report, Sproule has not been aware of any conflict of interest. The Sproule Group nor any of its subsidiaries have any financial interests in Interoil or in any of its affiliates. This includes potential shares in Interoil. The remuneration of Sproule has been compatible to the services provided, not contingent on the contents of the report. The report has been prepared by a well-experienced team. The qualifications of the technical person primarily responsible for the execution of this audit are provided below.

Authentication

This Letter Report is authenticated by the licenced professional(s) preparing it as follows:

Project Leader

Validation

The following Responsible Member of Sproule Mexico S.A. de C.V. certifies that our internal quality control process has been followed in accordance with our Professional Practice Management Plan.

Doug Ashton, P. Eng.
VP, Reservoir Services

Certificate of Qualification

Gary R. Finnis, P.Eng.

I, Gary R. Finnis, Senior Manager, Engineering of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Civil Engineering (1998), University of Alberta, Edmonton, AB, Canada

2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).

5. My contribution to the report entitled "Contingent Resources for La Brea Concession, Argentina (As of December 31, 2024)". is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Interoil Argentina S.A.

Gary R. Finnis, P.Eng.

Certificate of Qualification

Doug Ashton, P.Eng.

I, Doug Ashton, Vice President, Reservoir Services of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
    a. B.Sc. Chemical Engineering (1992), University of Calgary, Calgary, AB, Canada

2. I am a registered Professional:
    a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
    a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
    b. Society of Petroleum Evaluation Engineers (SPEE)
    c. Society of Petroleum Engineers (SPE)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
    a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
    b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

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Doug Ashton, P.Eng.

Appendix A — Reserve and Resource Definitions

The table below identifies the categories that form the basis of our classification of reserves, resources and values presented in this report. The definitions used in this report are those set out in either:

- the Petroleum Resources Management System (PRMS) as sponsored by Society of Petroleum Engineers ("SPE"), World Petroleum Council ("WPC"), American Association of Petroleum Geologists ("AAPG"), Society of Petroleum Evaluation Engineers ("SPEE"), Society of Exploration Geophysicists ("SEG"), Society of Petrophysicists and Well Log Analysts ("SPWLA"), and the European Association of Geoscientists & Engineers ("EAGE").

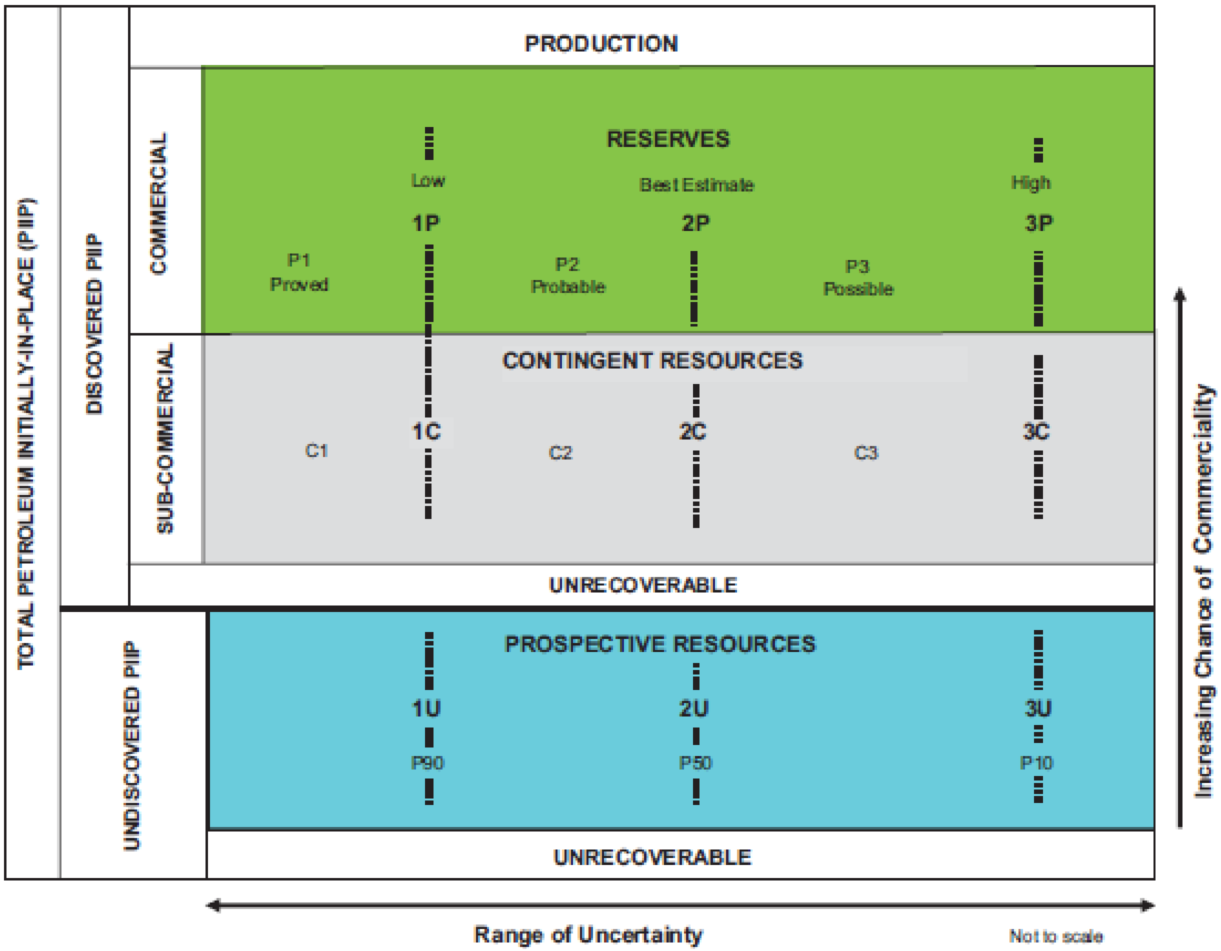
- the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), maintained and amended from time to time by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into Canadian National Instrument 51-101 (NI 51-101) by reference, or

which are effectively identical. For full definitions and guidance on their application, the reader should refer to either the COGE Handbook (https://speecanada.org/coge-handbook-subscription/) or PRMS (https://www.spe.org/en/industry/reserves/).

Although not all the definition groupings may be applicable to this report, they have been included here to ensure appropriate context of the definitions that apply to this report.

1. **Resources** encompass all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).

The following figure illustrates the relationship of the different resources within the PRMS Resources classification framework and the COGE Handbook and aids in placing the subsequent definitions in context.



Resources Classification System

2. Total **Petroleum Initially-in-Place** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

3. **Undiscovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIP is referred to as Prospective Resources; the remainder is unrecoverable.

4. **Discovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. Discovered PIIP includes production, Reserves and Contingent Resources; the remainder is unrecoverable.

5. **Discovery** is the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum.

6. A **Known Accumulation** is one that has been penetrated by a well that has demonstrated the existence of a significant quantity of potentially recoverable petroleum.

7. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

8. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development.

9. **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

   - analysis of drilling, geological, geophysical and engineering data;
   - the use of established technology;
   - specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
   - a maximum remaining reserve life of 50 years.

   Reserves are classified according to the degree of certainty associated with the estimates.

10. **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

11. **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

12. **Possible Reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 3.1 of PRMS or Section 1.4.7.2.1 of the COGE Handbook.

Each of the reserves categories (proved, probable, and possible) may be divided into developed or undeveloped categories.

13. **Developed Reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

14. **Developed Producing Reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

15. **Developed Non-Producing Reserves** are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

16. **Undeveloped Reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned and are expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions 10, 11 and 12 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

a. There is a 90% probability that at least the estimated proved reserves will be recovered.

b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.

c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Levels of Certainty for Resources

The same levels of certainty as described above for reserves, represented by a probability distribution of the low, best and high volume estimates, can be applied to Contingent and Prospective Resources as reflected with the 1C, 2C, 3C, C1, C2 and C3; or 1U, 2U and 3U resources categories and shown on the resources classification figure on the horizontal axis.

Additional clarification of certainty levels associated with resources estimates and the effect of aggregation is provided in Sections 2.2 and 4.2 of PRMS or Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

17. **Chance of Commerciality** is the product of the chance of geologic discovery and the chance of development and is used to estimate risked resources by multiplying with the resource volumes. The chance of geologic discovery for Contingent Resources is 100 percent, thus the Chance of Commerciality of Contingent Resources is equal to the chance of development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification as reflected by its’

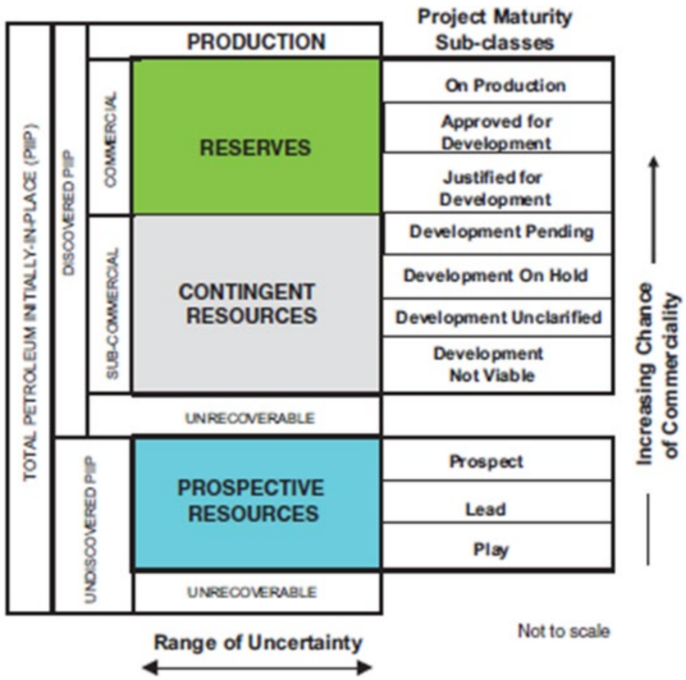
use as an axis on the right side of the Resources Classification Framework as shown in the following figure.

18. **Chance of Development** is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project. The applicable contingencies may include one or more of the following:
    a. **Evaluation Drilling** – the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity;
    b. **Regulatory Approval** – Approval from the applicable regulatory agency or agencies has not been received;
    c. **Economic Factors** – The future product pricing and capital costs may not be at a level or sufficiently defined - and may also include other underlying factors including market conditions, exchange rates, fiscal terms and taxes - to establish the economic viability of the project;
    d. **Corporate Commitment** – The final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
    e. **Timing of Production or Development** – The current development plan may not commence within a reasonable time period;
    f. **Market Access** – Infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets;
    g. **Technology Under Development** – The technology required to commercially develop the area is not currently available nor is it under active development;
    h. **Legal Factors** – Factors that have been brought forward regarding the ability to explore, produce and sell the hydrocarbons;
    i. **Political Factors** – Political unrest may impede the development in the area;
    j. **Social License** – One or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns.

19. **Chance of Geologic Discovery** (or just Chance of Discovery) is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum. The Chance of Geologic Discovery is the product of one or more applicable geologic factors which include:
    a. **Source** – The presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock;
    b. **Migration** – There is a path that allowed for the migration of the hydrocarbon from the source to the reservoir;
    c. **Reservoir** – The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive;

d. **Trap (or Seal)** – The reservoir rock is bounded by impermeable layers prior to the time of migration that has allowed the migrating hydrocarbon to accumulate within the reservoir rock;

e. **Structure** – the geometry of the anticipated accumulation is able to contain the migrating hydrocarbons in the form of a stratigraphic and / or structural trap. This factor may not apply to unconventional resources, or accumulations that are pervasive throughout a large area and not significantly affected by hydrodynamic influences such as coal-bed methane, gas hydrates, natural bitumen, tight oil, tight gas or oil shale.



The **Project Maturity Sub-class** represents the maturity of the project and sets out the associated actions required to move the project towards commercial production. The boundaries between the different levels of project maturity are normally project decision gates and can vary from organization to organization dependent upon the established internal approval process for project expenditures.

20. A **Play** is the lowest and least defined level of Prospective Resources and is 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.

21. A **Lead** is the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation.

22. A **Prospect** is the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

23. **Development Not Viable** is the lowest level of Contingent Resources and represents a discovered accumulation for which there are contingencies resulting in there being no current plans to develop or acquire additional data at the time due to limited commercial potential.

24. **Development Not Clarified** is the second lowest level of Contingent Resources and is a discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. A plan for future evaluation should exist but further study or appraisal work will be ongoing in order to establish the actions necessary to move the project forward to commercial maturity.

25. **Development On Hold** is the second highest level of Contingent Resources and represents a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.

26. **Development Pending** is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.

27. **Justified for Development** is the lowest level of Reserves and represents a development project that has reasonable forecast commercial conditions at the time or reporting and there are reasonable expectations that all necessary approvals/contracts will be obtained.

28. **Approved for Development** is the second level of Reserves and represents a development project that is commercial under the current and/or forecast conditions, has received all approvals and/or contracts necessary for development including the commitment of capital funds and implementation of the development of the project is underway.

29. **On Production** is the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves.

30. **Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.

31. **Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.

32. **Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.

33. **Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.

34. **Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.

35. **Barrels of Oil Equivalent (BOE) Reserves** is the sum of the oil reserves, plus the gas reserves divided by a conversion factor, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using the same conversion factor. Normally the conversion factor represents an approximation of the nominal heating content or calorific value equivalent to a barrel of oil.

36. **Oil (or Crude Oil)** is a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.

37. **Gas (or Natural Gas)** is a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.

38. **Non-Associated Gas** is an accumulation of natural gas in a reservoir where there is no crude oil.

39. **Associated Gas** – the gas cap overlying a crude oil accumulation in a reservoir.

40. **Solution Gas** – gas dissolved in crude oil.

41. **Natural Gas By Products** – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and quantities of non-hydrocarbons such as sulphur and helium.

Product Types sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

Crude Oil

I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;

II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;

III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;

IV) **Tight Oil** means crude oil:

a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and

b. that typically requires the use of hydraulic fracturing to achieve economic production rates;

V) **Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:

a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and

b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;

VI) **Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

Natural Gas

VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;

VIII) **Coal Bed Methane** means natural gas that

a) primarily consists of methane, and

b) is contained in a coal deposit;

IX) **Shale Gas** means natural gas:

a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and

b) that usually requires the use of hydraulic fracturing to achieve economic production rates;

X) **Synthetic Gas** means a gaseous fluid:

a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and

b) comprised of not less than 10% by volume of methane;

XI) **Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

By-Products

XII) **Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.

XIII) **Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.

XIV) **Helium** is a non-hydrocarbon elemental by-product that may be produced in association with natural gas.

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Sproule

Summary Volume

Evaluation of P&NG Reserves for Mata Magallanes Oeste Concession

(As of December 31, 2024)

Prepared for Interoil Argentina S.A.

Strictly Confidential

Sproule

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Introduction

This report was prepared by Sproule Mexico S.A. de C.V. (“Sproule”) at the request of Mr. Leandro Carbone, Chief Executive Officer, Interoil Argentina S.A. Interoil Argentina S.A is hereinafter referred to as "the Company". The effective date of this report is December 31, 2024, and was prepared for the Company between November 2024 and March 2025 for the purpose of year-end reporting and/or public disclosure.

The preparation date of this report is April 1, 2025. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received, and considered in the preparation of this report.

Evaluation Scope

Reserves Estimation Guidelines

Reserves estimates presented here have been prepared according to the classifications and definitions of the Petroleum Resources Management System (“SPE-PRMS”), sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

Properties

This report presents an evaluation of the P&NG reserves of the Company's interests in Mata Magallanes Oeste, located in Argentina.

Specific properties evaluated in this report are listed in the table of contents and consist of a selection of properties which include property types as presented in the following table.

Property type	Included	Excluded	Not Applicable
Active	✓	-	-
Inactive	-	-	✓

Taxation

An estimate of income taxes payable based on Argentina’s royalty tax regime has been included in the Company totals.

Future Development

The development forecast presented in this evaluation was based on capital budgets and a development program as presented by the Company under the scope of this evaluation and engagement. The development forecast presented in this report may not represent the full development potential of the lands evaluated.

Evaluation Data and Procedures

Sources of Data

Various data, pertinent to the evaluation of the Company's oil and gas reserves, were obtained from the Company as follows:

Company sources of Data:

- historical production information
- other well information including primarily pressures, gas analyses and depths
- geoscience information such as logs and core analyses
- property descriptions and operations
- historical accounting and capital spending cost
- production, well and geoscience data where such data was not available in the public realm
- interests and burdens
- capital development cost estimates
- maintenance cost schedules and capital
- abandonment, decommissioning and reclamation costs
- contracts and marketing

Accuracy and Reliance on Data

All historical production, revenue and expense data, product prices, and other data that were obtained from the Company were accepted as represented, without any further investigation by Sproule.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Royalties, tax rates and other burdens were obtained from the Company. No further investigation was undertaken by Sproule.

Capital cost estimates, as supplied by the Company, were reviewed for reasonableness based on Sproule experience and historical Company spending. No further investigation was undertaken by Sproule.

Maintenance capital cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule.

Abandonment, decommissioning and reclamation (“ADR”) cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule.

Operating Costs

The Company provided Sproule with revenue statements from January 2024 to December 2024 and budget information to determine certain economic parameters. The estimated costs and expenses for the 2025 budget have been assessed and compared to 2024 costs to anticipate future expenditures.

Maintenance Costs

The Company provided Sproule with expected future maintenance capital costs required to maintain facilities and gathering system equipment in good repair to facilitate the ongoing production, gathering and processing of forecast petroleum volumes over the total forecast periods.

These costs have been scheduled as fixed costs at the property level as either periodic annual capital or additional property operating expenses based on the accounting practices of the Company.

Abandonment, Decommissioning and Reclamation Costs

Within the Argentina concessions evaluated, companies are required to abandon, decommission, and reclaim all assets that have reached their end of life before a concession license ends. Producing assets, gathering systems and processing facilities that continue to operate at the end of the concession agreement license are transferred to the government along with their abandonment, decommissioning and reclamation liability and the licensing company is not required to fund their future abandonment, decommissioning and reclamation (“ADR”) costs. As such, abandonment, decommissioning, and reclamation costs associated with the Company’s petroleum exploration, development, production, and processing operations in the properties evaluated have only been included when producing assets have reached their end of life within the concession license period. In these instances, where applicable, those costs included in this report are as follows:

Existing Development

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Active – Uneconomic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Inactive Entities	Included	Excluded	Not Applicable
Capped, Shut-in and Suspended Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

Future Development

Undeveloped Entities	Not Applicable
Producing Oil & Gas Wells	✓
Service Wells (Injectors, disposal, Etc.)	✓
Gathering Systems and Facilities	✓
Processing Facilities	✓

Well and Well Site ADR Estimates

The Company provided estimates of the ADR costs associated with their wells and well sites regarding their existing and planned petroleum exploration, development, production and processing operations, for inclusion in this evaluation.

Gathering System and Processing Facility ADR Estimates

Estimates of ADR costs associated with the Company's existing gathering systems and processing facilities, and those in forecast development activities included in the report have been prepared by the Company.

Salvage Income

Inclusion of salvage income estimates associated with end of life disposal of equipment the Company holds a working interest contained in the report are as follows:

	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	✓	-
Injection & Disposal & Other Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

Inactive Entity Operating Costs

Individual properties often include various inactive entities such as capped, suspended and shut-in wells, non-producing mineral leases, and suspended or shut-in gathering and processing facilities. The costs associated with these inactive entities are included in the average operating cost parameters used in the evaluation of the property.

Uneconomic Entity Operating Costs

Uneconomic entities are those active entities which have uneconomic production levels, under the economic model assumptions and forecast pricing used in the evaluation. As the economy has been modeled at the block level, the economic status of individual entities was not determined. Consequently, individual entity production volumes and costs are included in the evaluation as long as the block level is economic, even if the individual entity may not be economic to produce.

Investment Decisions

Budget and forecast development activity, such as drilling or other future capital investments, have been included in this report when the incremental project economics yielded a positive before tax net present value when future net revenue cash flows were discounted at 5 percent per annum.

Field Inspections

In the preparation of this evaluation, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule. No material information regarding the reserves evaluation would have been obtained by an on-site visit.

Purchase and Sale Agreements

The effect of purchase and sale agreements the Company has entered into has been included in this evaluation only when the transaction closed prior to the effective date of this report.

Product Price Forecasts

The oil and gas price forecasts used in this evaluation are based on Sproule's December 31, 2024, price forecasts, adjusted for local market conditions and contract details provided by the Company. Further discussion is included in Appendix B.

Reserves Evaluation Software

For this evaluation, Sproule used the Value Navigator version 2022.2.0.13 reserves management system software. The functionality of the program is not the responsibility of Sproule, and results were accepted as calculated by the model. Sproule's responsibility is limited to the quality of the data input and reasonableness of the outcoming results.

Evaluation Results and Presentations

Report Contents

This report is included in one (1) volume which consists of an Introduction, Summary, Discussion, and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates; the Summary includes high-level summaries of the evaluation; and the Discussion includes general commentaries pertaining to the evaluation of the P&NG reserves. Reserves and resources definitions, product price forecasts, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A, B, C, and D, respectively. Appendix E presents details of the petroleum fiscal terms. The Engagement Agreement has been included as Appendix F; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company. A representation letter prepared by Officers of the Company, Appendix G, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule during the preparation of this report.

Currency

The dollar values presented throughout this report are in United States dollars, unless otherwise stated.

Development Timing

Development forecasts documented in this report are consistent with SPE-PRMS recommended guidance regarding the development of undeveloped petroleum volumes within a reasonable time frame. Although five years is a recommended benchmark, assignment of reserves outside of that timeframe may be considered with appropriate justification and documentation. The assignment of contingent resources outside of the SPE-PRMS recommended guidance may be considered with a contingency regarding timing of development.

Product Types

The petroleum reserves volumes and net present values have been allocated to different product types according to the disclosure guidelines provided in PRMS.

Abandonment, Decommissioning and Reclamation Costs

Forecasts of abandonment, decommissioning and reclamation costs presented in this report represent the total abandonment, decommissioning and reclamation costs associated with the Company's active petroleum and natural gas portfolio evaluated within the concession license period, as represented by the Company.

Operating Costs

Forecasts of operating costs include payments associated with long term right-of-use assets, as if they are operating costs.

Erroneous Data

Sproule reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

Cautionary Statements

Aggregation

The analysis of individual entities as reported herein was conducted within the context and scope of an evaluation of a unique group of entities in aggregate. Use of this report outside of this scope may not be appropriate. The estimates of reserves and future net revenue for individual entities or properties may not reflect the same confidence level as estimates of reserves and future net revenue for all entities, due to the effects of aggregation.

Data Quality

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

Fair Market Value

The net present values of the reserves presented in this report simply represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule's opinion of fair market value.

Forward-Looking Statements

The evaluation process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This report contains forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

Cashflows and Use

The cashflows presented in this report simply represent forecasts of the estimated production, revenues, royalties, and costs based on a select set of entities yielding reserves which are economically producible. This model and the operating assumptions implied may not represent the actual operating practices of a company and the presentation may not include all petroleum operations, including but not limited to inactive and uneconomic properties. Although these cash flows may form an integral part of a proforma operating statement and forecast estimation, without consideration for other economic criteria and items which may not be included in the results presentation, they are not to be construed as Sproule's opinion of a proforma operating statement for the entity group evaluated.

Equivalent Volumes

BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl (or 'An McfGE conversion ratio of 1 bbl:6 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

Certification

Report Preparation

The report entitled “Evaluation of P&NG Reserves for Mata Magallanes Oeste Concession (As of December 31, 2024)” was prepared by the following Sproule personnel:

Project Leader

Responsible Member Validation

The following Responsible Member of Sproule Mexico S.A. de C.V. certifies that our internal quality control process has been followed in accordance with our Professional Practice Management Plan.

Doug Ashton, P.Eng.
VP, Reservoir Services

The Issuance Date of this report is the latest date on which a Responsible Member of Sproule validated this report.

Certificate of Qualification

Gary R. Finnis, P.Eng.

I, Gary R. Finnis, Senior Manager, Engineering of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
    a. B.Sc. Civil Engineering (1998), University of Alberta, Edmonton, AB, Canada

2. I am a registered Professional:
    a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
    a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
    a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
    b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Evaluation of P&NG Reserves for Mata Magallanes Oeste Concession (As of December 31, 2024)”. is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Interoil Argentina S.A.

Gary R. Finnis, P.Eng.

Certificate of Qualification

Doug Ashton, P.Eng.

I, Doug Ashton, Vice President, Reservoir Services of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
    a. B.Sc. Chemical Engineering (1992), University of Calgary, Calgary, AB, Canada

2. I am a registered Professional:
    a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
    a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
    b. Society of Petroleum Evaluation Engineers (SPEE)
    c. Society of Petroleum Engineers (SPE)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
    a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
    b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

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6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Interoil Argentina S.A..

Doug Ashton, P.Eng.

Summary

Table S-1 summarizes our evaluation, before and after income taxes, of the P&NG Reserves for Mata Magallanes Oeste Concession, as of December 31, 2024.

The reserves definitions and ownership classification used in this evaluation are in accordance with the SPE-PRMS reserve definitions and used by Sproule. The oil reserves are presented in thousands of barrels, at stock tank conditions.

The estimates of reserves are those reserves which remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented.

The net present values of the reserves are presented (on a before and after income tax basis) in United States dollars and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method. These rates are 5, 10, 15 and 20 percent and undiscounted.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on Sproule’s December 31, 2024 pricing model adjusted for local market conditions and contract details provided by the Company. Table S-2 presents a summary of selected forecasts. Further discussion is included in Appendix B.

Summary forecasts of production and net revenue for the various reserve categories at the company level are presented in Table S-3.

Following Table S-3 are Figures S-1 through S-3, which are various graphs generated from the results of this evaluation.

Table S-1

Interoil Argentina S. A.

MMO

Summary of the Evaluation of the P.& N.G. Reserves

As Of Date : 2024-12-31

	Remaining Reserves			Net Present Values Before and After Taxes				
	Gross 100%	Company Gross	Company Net	@ 0% M$	@ 5.0% M$	@ 10.0% M$	@ 15.0% M$	@ 20.0% M$
Light and Medium Crude Oil (MBbl)								
Proved Developed Producing	45.0	36.0	31.7	91	130	153	167	173
Proved Developed Non-Producing	304.9	243.9	214.7	2305	2081	1844	1625	1432
Total Proved	349.9	280.0	246.4	2395	2211	1998	1792	1606
Probable Developed Producing	13.1	10.5	9.3	89	84	76	68	60
Probable Developed Non-Producing	251.7	201.4	177.2	5380	4251	3419	2805	2343
Total Probable	264.9	211.9	186.5	5469	4334	3495	2872	2404
Total Proved + Probable	614.8	491.9	432.8	7864	6545	5493	4664	4009
Possible Developed Producing	12.4	10.0	8.8	99	97	88	77	67
Possible Developed Non-Producing	286.3	229.0	201.5	7089	5310	4103	3267	2670
Total Possible	298.7	239.0	210.3	7189	5407	4191	3344	2737
Total Proved + Prob. + Poss.	913.6	730.8	643.1	15053	11952	9684	8008	6746
Grand Total (MBoe) - BTax (M$)								
Proved Developed Producing	45.0	36.0	31.7	91	130	153	167	173
Proved Developed Non-Producing	304.9	243.9	214.7	2305	2081	1844	1625	1432
Total Proved	349.9	280.0	246.4	2395	2211	1998	1792	1606
Probable Developed Producing	13.1	10.5	9.3	89	84	76	68	60
Probable Developed Non-Producing	251.7	201.4	177.2	5380	4251	3419	2805	2343
Total Probable	264.9	211.9	186.5	5469	4334	3495	2872	2404
Total Proved + Probable	614.8	491.9	432.8	7864	6545	5493	4664	4009
Possible Developed Producing	12.4	10.0	8.8	99	97	88	77	67
Possible Developed Non-Producing	286.3	229.0	201.5	7089	5310	4103	3267	2670
Total Possible	298.7	239.0	210.3	7189	5407	4191	3344	2737
Total Proved + Prob. + Poss.	913.6	730.8	643.1	15053	11952	9684	8008	6746
Income Tax (M$)								
Probable Developed Non-Producing	0.0	0.0	0.0	1256	1052	897	776	680
Possible Developed Non-Producing	0.0	0.0	0.0	2453	1877	1485	1208	1006
Total Proved + Prob. + Poss.	0.0	0.0	0.0	3708	2929	2382	1984	1685
Grand Total (MBoe) - ATax (M$)								
Proved Developed Producing	45.0	36.0	31.7	91	130	153	167	173
Proved Developed Non-Producing	304.9	243.9	214.7	2305	2081	1844	1625	1432
Total Proved	349.9	280.0	246.4	2395	2211	1998	1792	1606
Probable Developed Producing	13.1	10.5	9.3	89	84	76	68	60
Probable Developed Non-Producing	251.7	201.4	177.2	4124	3198	2523	2029	1664
Total Probable	264.9	211.9	186.5	4213	3282	2598	2097	1724
Total Proved + Probable	614.8	491.9	432.8	6609	5493	4596	3888	3330
Possible Developed Producing	12.4	10.0	8.8	99	97	88	77	67
Possible Developed Non-Producing	286.3	229.0	201.5	4637	3433	2618	2059	1665
Total Possible	298.7	239.0	210.3	4736	3530	2706	2136	1731
Total Proved + Prob. + Poss.	913.6	730.8	643.1	11345	9023	7302	6024	5061

Note: Related product revenues are included with the primary product NPV's (Solution Gas w/Oil, NGL and Sulphur with Oil and Gas)

Sproule

Table S-2 Summary of Selected Pricing and Inflation Rate Assumptions (Effective December 31, 2024)				
Year	UK Brent 38°API[1,2] ($US/bbl)	MMO Oil Price ($US/bbl)	Operating Cost Inflation Rate[3] (%/Yr)	Capital Cost Inflation Rate[3] (%/Yr)
2025	75.00	54.70	0.0%	0.0%
2026	80.00	59.70	2.0%	2.0%
2027	80.00	59.70	2.0%	2.0%
2028	81.60	61.30	2.0%	2.0%
2029	83.23	62.93	2.0%	2.0%
2030	84.90	64.60	2.0%	2.0%
2031	86.59	66.29	2.0%	2.0%
2032	88.33	68.03	2.0%	2.0%
2033	90.09	69.79	2.0%	2.0%
2034	91.89	71.59	2.0%	2.0%
Escalation rate of 2.0 percent per year thereafter				

Note:

(1) 38 degrees API, 1.0 percent sulphur

(2) Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale

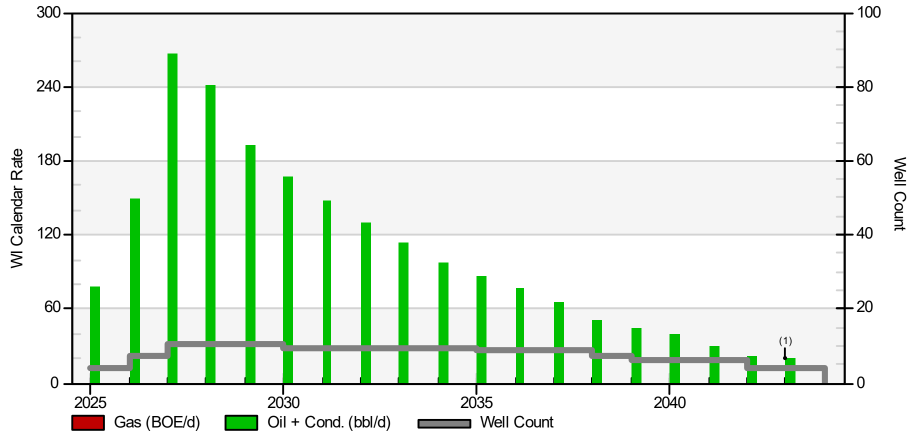
(3) Inflation rates for forecasting prices and costs

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	913.6	730.8	-	643.1
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**913.6**	**730.8**	**-**	**643.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	42,774.7	31,219.8	26,505.1	23,976.3	19,157.1	15,786.6	66.51
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**42,774.7**	**31,219.8**	**26,505.1**	**23,976.3**	**19,157.1**	**15,786.6**	

Cash Flow NPV (M$US)

BT Cash Flow	15,053.2	11,952.1	10,508.0	9,684.0	8,008.0	6,746.4
Tax Payable	3,708.4	2,929.3	2,579.5	2,382.2	1,984.0	1,685.3
AT Cash Flow	**11,344.7**	**9,022.8**	**7,928.6**	**7,301.8**	**6,024.0**	**5,061.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	820.7	656.6
Intangible	-	-
Other Capital	-	-
Total	**820.7**	**656.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	48,607.6	
Royalties/Burdens	5,832.9	12.0
Operating Cost	20,250.6	41.7
Abandonment/Salvage	1,275.4	2.6
Oth. Rev./Oth. Deduct.	-5,538.9	-11.4
Capital	656.6	1.4
(Credit)/Surcharge	-	-
BT Cash Flow	**15,053.2**	**31.0**
Tax Paid	3,708.4	7.6
AT Cash Flow	**11,344.7**	**23.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Feb 2025)	1.0	1.1
Payout (date)	Jan 2026	Feb 2026
P/I - 0.0 % Discount	22.9	17.3
P/I - 10.0 % Discount	17.2	13.0
Init. Value (M$US/BOE/d)	579.9	437.1

	WI	Co. Share	Net
Op. Cost ($US/BOE)	27.7	27.7	31.5
Cap. Cost ($US/BOE)	0.9	0.9	1.0

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.00	78.0	54.70	1,558.2	-	187.0	553.7	-	-	179.9	-	637.6	104.0	533.6	142.2	391.5
2026	7.20	148.6	59.70	3,237.2	-	388.5	998.6	-	-	383.4	-	1,466.7	253.0	1,213.7	349.8	863.9
2027	10.40	267.5	59.70	5,829.3	-	699.5	1,710.0	-	-	686.7	-	2,733.1	299.6	2,433.4	643.0	1,790.4
2028	10.40	240.8	61.30	5,403.2	-	648.4	1,730.0	-	-	642.0	-	2,382.8	-	2,382.8	560.4	1,822.4
2029	10.40	193.1	62.93	4,435.1	-	532.2	1,552.6	-	-	527.8	-	1,822.5	-	1,822.5	426.0	1,396.5
2030	9.60	167.1	64.60	3,939.9	-	472.8	1,436.5	79.5	-	469.7	-	1,481.4	-	1,481.4	342.4	1,139.1
2031	9.60	147.3	66.29	3,563.3	-	427.6	1,383.8	-	-	424.9	-	1,327.1	-	1,327.1	310.4	1,016.7
2032	9.60	129.8	68.03	3,232.3	-	387.9	1,339.7	-	-	385.9	-	1,118.8	-	1,118.8	260.1	858.7
2033	9.60	114.5	69.79	2,916.0	-	349.9	1,299.4	-	-	289.2	-	977.5	-	977.5	210.7	766.8
2034	9.60	98.2	71.59	2,565.6	-	307.9	1,191.2	-	-	263.8	-	802.7	-	802.7	173.9	628.8
Rem.	8.80	51.5	78.47	11,927.4	-	1,431.3	7,055.0	1,196.0	-	1,285.6	-	959.5	-	959.5	289.6	670.0
18.08 yr			**66.51**	**48,607.6**	**-**	**5,832.9**	**20,250.6**	**1,275.4**	**-**	**5,538.9**	**-**	**15,709.8**	**656.6**	**15,053.2**	**3,708.4**	**11,344.7**

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Proved + Prob. + Poss.

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	4.00	-	-	-	-	78.0	28.5	54.7	1,558.2	-	-	-	-	-	-	-	-	-	1,558.2
2026	7.20	-	-	-	-	148.6	54.2	59.7	3,237.2	-	-	-	-	-	-	-	-	-	3,237.2
2027	10.40	-	-	-	-	267.5	97.6	59.7	5,829.3	-	-	-	-	-	-	-	-	-	5,829.3
2028	10.40	-	-	-	-	240.8	88.1	61.3	5,403.2	-	-	-	-	-	-	-	-	-	5,403.2
2029	10.40	-	-	-	-	193.1	70.5	62.9	4,435.1	-	-	-	-	-	-	-	-	-	4,435.1
2030	9.60	-	-	-	-	167.1	61.0	64.6	3,939.9	-	-	-	-	-	-	-	-	-	3,939.9
2031	9.60	-	-	-	-	147.3	53.8	66.3	3,563.3	-	-	-	-	-	-	-	-	-	3,563.3
2032	9.60	-	-	-	-	129.8	47.5	68.0	3,232.3	-	-	-	-	-	-	-	-	-	3,232.3
2033	9.60	-	-	-	-	114.5	41.8	69.8	2,916.0	-	-	-	-	-	-	-	-	-	2,916.0
2034	9.60	-	-	-	-	98.2	35.8	71.6	2,565.6	-	-	-	-	-	-	-	-	-	2,565.6
2035	8.80	-	-	-	-	86.3	31.5	73.4	2,313.4	-	-	-	-	-	-	-	-	-	2,313.4
2036	8.80	-	-	-	-	76.1	27.9	75.3	2,097.8	-	-	-	-	-	-	-	-	-	2,097.8
2037	8.80	-	-	-	-	65.6	23.9	77.2	1,849.2	-	-	-	-	-	-	-	-	-	1,849.2
2038	7.20	-	-	-	-	50.8	18.5	79.2	1,467.2	-	-	-	-	-	-	-	-	-	1,467.2
2039	6.40	-	-	-	-	44.4	16.2	81.2	1,315.6	-	-	-	-	-	-	-	-	-	1,315.6
Rem.	6.40	-	-	-	-	30.1	33.9	85.0	2,884.3	-	-	-	-	-	-	-	-	-	2,884.3
18.08 yr			**-**	**-**	**-**		**730.8**	**66.5**	**48,607.6**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**48,607.6**

Year	Royalties & Burdens: Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	187.0	-	187.0	12.0	1,558.2	-	1,558.2	187.0	-	1,371.2
2026	388.5	-	388.5	12.0	3,237.2	-	3,237.2	388.5	-	2,848.7
2027	699.5	-	699.5	12.0	5,829.3	-	5,829.3	699.5	-	5,129.8
2028	648.4	-	648.4	12.0	5,403.2	-	5,403.2	648.4	-	4,754.8
2029	532.2	-	532.2	12.0	4,435.1	-	4,435.1	532.2	-	3,902.9
2030	472.8	-	472.8	12.0	3,939.9	-	3,939.9	472.8	-	3,467.1
2031	427.6	-	427.6	12.0	3,563.3	-	3,563.3	427.6	-	3,135.7
2032	387.9	-	387.9	12.0	3,232.3	-	3,232.3	387.9	-	2,844.4
2033	349.9	-	349.9	12.0	2,916.0	-	2,916.0	349.9	-	2,566.1
2034	307.9	-	307.9	12.0	2,565.6	-	2,565.6	307.9	-	2,257.7
2035	277.6	-	277.6	12.0	2,313.4	-	2,313.4	277.6	-	2,035.8
2036	251.7	-	251.7	12.0	2,097.8	-	2,097.8	251.7	-	1,846.0
2037	221.9	-	221.9	12.0	1,849.2	-	1,849.2	221.9	-	1,627.3
2038	176.1	-	176.1	12.0	1,467.2	-	1,467.2	176.1	-	1,291.1
2039	157.9	-	157.9	12.0	1,315.6	-	1,315.6	157.9	-	1,157.7
Rem.	346.1	-	346.1	12.0	2,884.3	-	2,884.3	346.1	-	2,538.2
18.08 yr	**5,832.9**	**-**	**5,832.9**	**12.0**	**48,607.6**	**-**	**48,607.6**	**5,832.9**	**-**	**42,774.7**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	68.7	25.1	1,371.2	-	-	-	-	-	-
2026	-	-	-	130.7	47.7	2,848.7	-	-	-	-	-	-
2027	-	-	-	235.4	85.9	5,129.8	-	-	-	-	-	-
2028	-	-	-	211.9	77.6	4,754.8	-	-	-	-	-	-
2029	-	-	-	169.9	62.0	3,902.9	-	-	-	-	-	-
2030	-	-	-	147.0	53.7	3,467.1	-	-	-	-	-	-
2031	-	-	-	129.6	47.3	3,135.7	-	-	-	-	-	-
2032	-	-	-	114.2	41.8	2,844.4	-	-	-	-	-	-
2033	-	-	-	100.7	36.8	2,566.1	-	-	-	-	-	-
2034	-	-	-	86.4	31.5	2,257.7	-	-	-	-	-	-
2035	-	-	-	76.0	27.7	2,035.8	-	-	-	-	-	-
2036	-	-	-	67.0	24.5	1,846.0	-	-	-	-	-	-
2037	-	-	-	57.7	21.1	1,627.3	-	-	-	-	-	-
2038	-	-	-	44.7	16.3	1,291.1	-	-	-	-	-	-
2039	-	-	-	39.1	14.3	1,157.7	-	-	-	-	-	-
Rem.	-	-	-	26.5	29.9	2,538.2	-	-	-	-	-	-
18.08 yr		**-**	**-**		**643.1**	**42,774.7**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	553.7	-	-	-	119.1	46.7	2,449.6	14.1	637.6	104.0	-	104.0	533.6	533.6	502.7
2026	998.6	-	-	-	256.8	97.1	4,974.4	29.6	1,466.7	253.0	-	253.0	1,213.7	1,747.4	1,041.2
2027	1,710.0	-	-	-	460.3	174.9	8,713.4	51.6	2,733.1	299.6	-	299.6	2,433.4	4,180.8	1,917.5
2028	1,730.0	-	-	-	432.3	162.1	7,943.7	47.7	2,382.8	-	-	-	2,382.8	6,563.6	1,706.9
2029	1,552.6	-	-	-	354.8	133.1	6,653.0	39.9	1,822.5	-	-	-	1,822.5	8,386.1	1,186.9
2030	1,436.5	79.5	-	-	315.2	118.2	6,046.9	36.3	1,481.4	-	-	-	1,481.4	9,867.6	877.1
2031	1,383.8	-	-	-	285.1	106.9	5,481.5	32.9	1,327.1	-	-	-	1,327.1	11,194.7	714.2
2032	1,339.7	-	-	-	258.6	97.0	5,056.9	30.3	1,118.8	-	-	-	1,118.8	12,313.5	547.4
2033	1,299.4	-	-	-	180.2	87.5	4,652.8	21.6	977.5	-	-	-	977.5	13,290.9	434.8
2034	1,191.2	-	-	-	166.6	77.0	4,141.7	20.2	802.7	-	-	-	802.7	14,093.6	324.6
2035	1,156.4	87.8	-	-	151.4	69.4	3,904.6	19.2	551.6	-	-	-	551.6	14,645.3	202.8
2036	1,134.1	-	-	-	137.3	62.9	3,546.6	17.4	494.2	-	-	-	494.2	15,139.5	165.2
2037	1,070.7	-	-	-	122.1	55.5	3,197.3	15.8	363.1	-	-	-	363.1	15,502.6	110.3
2038	842.0	186.3	-	-	102.9	44.0	2,715.5	14.3	101.6	-	-	-	101.6	15,604.2	28.1
2039	821.9	95.0	-	-	92.1	39.5	2,429.8	12.8	96.5	-	-	-	96.5	15,700.7	24.2
Rem.	2,029.8	826.9	-	-	211.3	86.5	5,649.2	31.2	-647.6	-	-	-	-647.6	15,053.2	-99.8
18.08 yr	**20,250.6**	**1,275.4**	**-**	**-**	**3,646.0**	**1,458.2**	**77,557.0**	**434.7**	**15,709.8**	**656.6**	**-**	**656.6**	**15,053.2**	**15,053.2**	**9,684.0**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	18.08 yr / 19.08 yr
Econ. RLI	77.09 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves: Gross	WI	RI	Co. Share	Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	913.6	730.8	-	730.8	643.1	42,774.7	31,219.8	26,505.1	23,976.3	19,157.1	15,786.6
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**913.6**	**730.8**	**-**	**730.8**	**643.1**	**42,774.7**	**31,219.8**	**26,505.1**	**23,976.3**	**19,157.1**	**15,786.6**
Total BTCF						**15,053.2**	**11,952.1**	**10,508.0**	**9,684.0**	**8,008.0**	**6,746.4**

Table S-3A

Interoil Argentina S. A.

As of December 31, 2024

MMO

Total Proved + Prob. + Poss.

	Before Tax			Federal Tax			After Tax		
Year	**BTCF M$US**	**Cum. BTCF M$US**	**NPV @ 10.00% M$US**	**Federal Taxable Income M$US**	**Federal Tax Payable M$US**	**Cum. Federal Tax M$US**	**ATCF M$US**	**Cum. ATCF M$US**	**NPV @ 10.00% M$US**
2025	533.6	533.6	502.7	473.9	142.2	142.2	391.5	391.5	367.1
2026	1,213.7	1,747.4	1,041.2	1,166.1	349.8	492.0	863.9	1,255.3	738.0
2027	2,433.4	4,180.8	1,917.5	2,143.4	643.0	1,135.0	1,790.4	3,045.7	1,410.8
2028	2,382.8	6,563.6	1,706.9	1,868.0	560.4	1,695.4	1,822.4	4,868.2	1,305.5
2029	1,822.5	8,386.1	1,186.9	1,420.1	426.0	2,121.5	1,396.5	6,264.7	909.4
2030	1,481.4	9,867.6	877.1	1,141.3	342.4	2,463.8	1,139.1	7,403.7	674.3
2031	1,327.1	11,194.7	714.2	1,034.6	310.4	2,774.2	1,016.7	8,420.4	547.2
2032	1,118.8	12,313.5	547.4	866.9	260.1	3,034.3	858.7	9,279.2	420.2
2033	977.5	13,290.9	434.8	702.3	210.7	3,245.0	766.8	10,045.9	341.1
2034	802.7	14,093.6	324.6	579.6	173.9	3,418.9	628.8	10,674.8	254.3
2035	551.6	14,645.3	202.8	360.3	108.1	3,526.9	443.6	11,118.3	163.1
2036	494.2	15,139.5	165.2	328.4	98.5	3,625.5	395.7	11,514.0	132.2
2037	363.1	15,502.6	110.3	224.6	67.4	3,692.8	295.7	11,809.8	89.8
2038	101.6	15,604.2	28.1	3.4	1.0	3,693.8	100.6	11,910.4	27.8
2039	96.5	15,700.7	24.2	12.6	3.8	3,697.6	92.7	12,003.1	23.3
Rem.	-647.6	15,053.2	-99.8	-279.2	10.8	3,708.4	-658.4	11,344.7	-102.3
20.00 yr	**15,053.2**	**15,053.2**	**9,684.0**	**12,046.2**	**3,708.4**	**3,708.4**	**11,344.7**	**11,344.7**	**7,301.8**

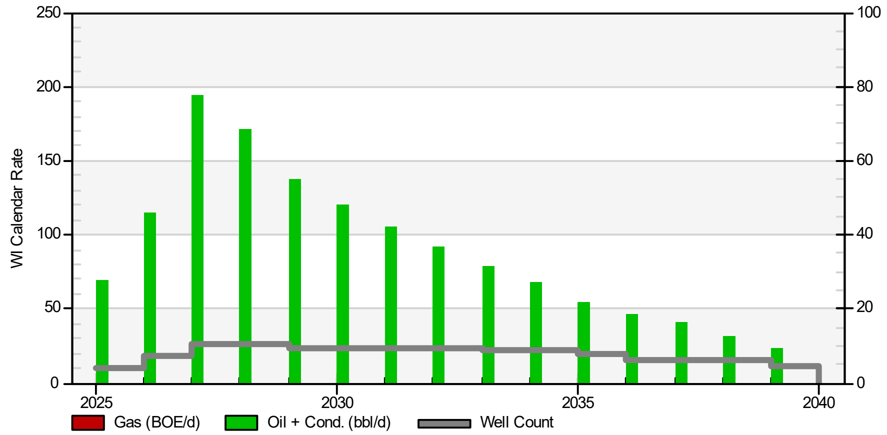
	Cash Flow NPV (M$US)					
	0.00 %	**5.00 %**	**8.00 %**	**10.00 %**	**15.00 %**	**20.00 %**
Before Tax Cash Flow	15,053.2	11,952.1	10,508.0	9,684.0	8,008.0	6,746.4
Tax Payable	3,708.4	2,929.3	2,579.5	2,382.2	1,984.0	1,685.3
After Tax Cash Flow	11,344.7	9,022.8	7,928.6	7,301.8	6,024.0	5,061.1

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	614.8	491.9	-	432.8	Light & Med Oil	28,191.1	21,352.2	18,430.2	16,826.3	13,691.7	11,433.9	65.13
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**614.8**	**491.9**	**-**	**432.8**	**Total**	**28,191.1**	**21,352.2**	**18,430.2**	**16,826.3**	**13,691.7**	**11,433.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	7,864.3	6,544.8	5,884.0	5,492.8	4,664.2	4,009.5
Tax Payable	1,255.6	1,052.1	954.2	896.9	775.9	679.8
AT Cash Flow	**6,608.7**	**5,492.7**	**4,929.8**	**4,596.0**	**3,888.3**	**3,329.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	820.7	656.6
Intangible	-	-
Other Capital	-	-
Total	**820.7**	**656.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	32,035.4	
Royalties/Burdens	3,844.2	12.0
Operating Cost	14,826.9	46.3
Abandonment/Salvage	1,200.5	3.7
Oth. Rev./Oth. Deduct.	-3,642.8	-11.4
Capital	656.6	2.0
(Credit)/Surcharge	-	-
BT Cash Flow	**7,864.3**	**24.5**
Tax Paid	1,255.6	3.9
AT Cash Flow	**6,608.7**	**20.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Feb 2025)	1.1	1.2
Payout (date)	Mar 2026	Mar 2026
P/I - 0.0 % Discount	12.0	10.1
P/I - 10.0 % Discount	9.8	8.2
Init. Value (M$US/BOE/d)	304.0	255.5

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.1	30.1	34.3
Cap. Cost ($US/BOE)	1.3	1.3	1.5

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.00	69.1	54.70	1,379.0	-	165.5	520.9	-	-	159.5	-	533.1	104.0	429.1	79.3	349.8
2026	7.20	114.4	59.70	2,493.0	-	299.2	871.5	-	-	296.2	-	1,026.1	253.0	773.2	174.5	598.7
2027	10.40	193.6	59.70	4,219.1	-	506.3	1,429.4	-	-	498.6	-	1,784.7	299.6	1,485.1	293.9	1,191.2
2028	10.40	172.0	61.30	3,857.9	-	463.0	1,442.1	-	-	459.6	-	1,493.2	-	1,493.2	236.6	1,256.6
2029	9.60	137.2	62.93	3,152.2	-	378.3	1,290.4	77.9	-	376.7	-	1,028.9	-	1,028.9	142.4	886.5
2030	9.60	120.1	64.60	2,831.9	-	339.8	1,247.1	-	-	338.5	-	906.4	-	906.4	128.2	778.2
2031	9.60	105.7	66.29	2,558.2	-	307.0	1,213.0	-	-	287.9	-	750.3	-	750.3	94.6	655.7
2032	9.60	92.0	68.03	2,291.7	-	275.0	1,158.9	-	-	227.7	-	630.1	-	630.1	67.2	562.9
2033	8.80	79.1	69.79	2,013.9	-	241.7	1,080.5	84.4	-	209.3	-	398.1	-	398.1	18.5	379.6
2034	8.80	68.5	71.59	1,791.1	-	214.9	1,033.3	-	-	185.2	-	357.7	-	357.7	20.4	337.3
Rem.	8.00	39.0	76.50	5,447.3	-	653.7	3,539.9	1,038.2	-	603.3	-	-387.8	-	-387.8	-	-387.8
15.00 yr			**65.13**	**32,035.4**	**-**	**3,844.2**	**14,826.9**	**1,200.5**	**-**	**3,642.8**	**-**	**8,520.9**	**656.6**	**7,864.3**	**1,255.6**	**6,608.7**

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Proved + Probable

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	4.00	-	-	-	-	69.1	25.2	54.7	1,379.0	-	-	-	-	-	-	-	-	-	1,379.0
2026	7.20	-	-	-	-	114.4	41.8	59.7	2,493.0	-	-	-	-	-	-	-	-	-	2,493.0
2027	10.40	-	-	-	-	193.6	70.7	59.7	4,219.1	-	-	-	-	-	-	-	-	-	4,219.1
2028	10.40	-	-	-	-	172.0	62.9	61.3	3,857.9	-	-	-	-	-	-	-	-	-	3,857.9
2029	9.60	-	-	-	-	137.2	50.1	62.9	3,152.2	-	-	-	-	-	-	-	-	-	3,152.2
2030	9.60	-	-	-	-	120.1	43.8	64.6	2,831.9	-	-	-	-	-	-	-	-	-	2,831.9
2031	9.60	-	-	-	-	105.7	38.6	66.3	2,558.2	-	-	-	-	-	-	-	-	-	2,558.2
2032	9.60	-	-	-	-	92.0	33.7	68.0	2,291.7	-	-	-	-	-	-	-	-	-	2,291.7
2033	8.80	-	-	-	-	79.1	28.9	69.8	2,013.9	-	-	-	-	-	-	-	-	-	2,013.9
2034	8.80	-	-	-	-	68.5	25.0	71.6	1,791.1	-	-	-	-	-	-	-	-	-	1,791.1
2035	8.00	-	-	-	-	53.9	19.7	73.4	1,444.5	-	-	-	-	-	-	-	-	-	1,444.5
2036	6.40	-	-	-	-	45.9	16.8	75.3	1,266.1	-	-	-	-	-	-	-	-	-	1,266.1
2037	6.40	-	-	-	-	40.4	14.7	77.2	1,137.3	-	-	-	-	-	-	-	-	-	1,137.3
2038	6.40	-	-	-	-	31.7	11.6	79.2	916.5	-	-	-	-	-	-	-	-	-	916.5
2039	4.80	-	-	-	-	23.1	8.4	81.2	682.8	-	-	-	-	-	-	-	-	-	682.8
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.00 yr			**-**	**-**	**-**		**491.9**	**65.1**	**32,035.4**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**32,035.4**

Year	Royalties & Burdens: Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	165.5	-	165.5	12.0	1,379.0	-	1,379.0	165.5	-	1,213.5
2026	299.2	-	299.2	12.0	2,493.0	-	2,493.0	299.2	-	2,193.8
2027	506.3	-	506.3	12.0	4,219.1	-	4,219.1	506.3	-	3,712.8
2028	463.0	-	463.0	12.0	3,857.9	-	3,857.9	463.0	-	3,395.0
2029	378.3	-	378.3	12.0	3,152.2	-	3,152.2	378.3	-	2,773.9
2030	339.8	-	339.8	12.0	2,831.9	-	2,831.9	339.8	-	2,492.1
2031	307.0	-	307.0	12.0	2,558.2	-	2,558.2	307.0	-	2,251.2
2032	275.0	-	275.0	12.0	2,291.7	-	2,291.7	275.0	-	2,016.7
2033	241.7	-	241.7	12.0	2,013.9	-	2,013.9	241.7	-	1,772.2
2034	214.9	-	214.9	12.0	1,791.1	-	1,791.1	214.9	-	1,576.2
2035	173.3	-	173.3	12.0	1,444.5	-	1,444.5	173.3	-	1,271.2
2036	151.9	-	151.9	12.0	1,266.1	-	1,266.1	151.9	-	1,114.2
2037	136.5	-	136.5	12.0	1,137.3	-	1,137.3	136.5	-	1,000.8
2038	110.0	-	110.0	12.0	916.5	-	916.5	110.0	-	806.5
2039	81.9	-	81.9	12.0	682.8	-	682.8	81.9	-	600.9
Rem.	-	-	-	-	-	-	-	-	-	-
15.00 yr	**3,844.2**	**-**	**3,844.2**	**12.0**	**32,035.4**	**-**	**32,035.4**	**3,844.2**	**-**	**28,191.1**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	60.8	22.2	1,213.5	-	-	-	-	-	-
2026	-	-	-	100.7	36.7	2,193.8	-	-	-	-	-	-
2027	-	-	-	170.4	62.2	3,712.8	-	-	-	-	-	-
2028	-	-	-	151.3	55.4	3,395.0	-	-	-	-	-	-
2029	-	-	-	120.8	44.1	2,773.9	-	-	-	-	-	-
2030	-	-	-	105.7	38.6	2,492.1	-	-	-	-	-	-
2031	-	-	-	93.0	34.0	2,251.2	-	-	-	-	-	-
2032	-	-	-	81.0	29.6	2,016.7	-	-	-	-	-	-
2033	-	-	-	69.6	25.4	1,772.2	-	-	-	-	-	-
2034	-	-	-	60.3	22.0	1,576.2	-	-	-	-	-	-
2035	-	-	-	47.4	17.3	1,271.2	-	-	-	-	-	-
2036	-	-	-	40.4	14.8	1,114.2	-	-	-	-	-	-
2037	-	-	-	35.5	13.0	1,000.8	-	-	-	-	-	-
2038	-	-	-	27.9	10.2	806.5	-	-	-	-	-	-
2039	-	-	-	20.3	7.4	600.9	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-
15.00 yr		**-**	**-**		**432.8**	**28,191.1**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	520.9	-	-	-	105.4	41.4	2,210.8	12.7	533.1	104.0	-	104.0	429.1	429.1	403.6
2026	871.5	-	-	-	197.7	74.8	3,991.4	23.7	1,026.1	253.0	-	253.0	773.2	1,202.3	662.4
2027	1,429.4	-	-	-	333.1	126.6	6,581.0	38.9	1,784.7	299.6	-	299.6	1,485.1	2,687.4	1,170.2
2028	1,442.1	-	-	-	308.6	115.7	5,878.8	35.3	1,493.2	-	-	-	1,493.2	4,180.6	1,069.7
2029	1,290.4	77.9	-	-	252.2	94.6	4,993.3	30.0	1,028.9	-	-	-	1,028.9	5,209.5	670.1
2030	1,247.1	-	-	-	226.6	85.0	4,503.9	27.0	906.4	-	-	-	906.4	6,116.0	536.6
2031	1,213.0	-	-	-	188.3	76.7	4,154.9	22.9	750.3	-	-	-	750.3	6,866.2	403.8
2032	1,158.9	-	-	-	141.4	68.8	3,794.3	17.6	630.1	-	-	-	630.1	7,496.3	308.3
2033	1,080.5	84.4	-	-	131.8	60.4	3,480.8	17.1	398.1	-	-	-	398.1	7,894.4	177.1
2034	1,033.3	-	-	-	116.4	53.7	3,093.0	15.1	357.7	-	-	-	357.7	8,252.1	144.6
2035	836.6	87.8	-	-	96.4	43.3	2,585.6	13.0	194.1	-	-	-	194.1	8,446.2	71.4
2036	782.0	179.0	-	-	88.6	38.0	2,417.0	12.7	13.8	-	-	-	13.8	8,460.1	4.6
2037	771.2	-	-	-	79.6	34.1	2,079.1	10.9	105.0	-	-	-	105.0	8,565.1	31.9
2038	652.7	-	-	-	66.1	27.5	1,706.7	9.2	51.0	-	-	-	51.0	8,616.1	14.1
2039	497.4	190.0	-	-	54.6	20.5	1,472.6	8.8	-170.4	-	-	-	-170.4	8,445.7	-42.8
Rem.	-	581.4	-	-	-	-	-	-	-581.4	-	-	-	-581.4	7,864.3	-132.7
15.00 yr	**14,826.9**	**1,200.5**	**-**	**-**	**2,386.9**	**961.1**	**52,943.3**	**294.9**	**8,520.9**	**656.6**	**-**	**656.6**	**7,864.3**	**7,864.3**	**5,492.8**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	15.00 yr / 16.00 yr
Econ. RLI	52.06 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves: Gross	WI	RI	Co. Share	Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	614.8	491.9	-	491.9	432.8	28,191.1	21,352.2	18,430.2	16,826.3	13,691.7	11,433.9
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**614.8**	**491.9**	**-**	**491.9**	**432.8**	**28,191.1**	**21,352.2**	**18,430.2**	**16,826.3**	**13,691.7**	**11,433.9**
Total BTCF						**7,864.3**	**6,544.8**	**5,884.0**	**5,492.8**	**4,664.2**	**4,009.5**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Proved + Probable

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025	429.1	429.1	403.6	264.5	79.3	79.3	349.8	349.8	327.9
2026	773.2	1,202.3	662.4	581.7	174.5	253.9	598.7	948.4	511.1
2027	1,485.1	2,687.4	1,170.2	979.6	293.9	547.8	1,191.2	2,139.6	938.7
2028	1,493.2	4,180.6	1,069.7	788.7	236.6	784.4	1,256.6	3,396.2	900.2
2029	1,028.9	5,209.5	670.1	474.7	142.4	926.8	886.5	4,282.8	577.3
2030	906.4	6,116.0	536.6	427.3	128.2	1,055.0	778.2	5,061.0	460.7
2031	750.3	6,866.2	403.8	315.3	94.6	1,149.5	655.7	5,716.7	352.9
2032	630.1	7,496.3	308.3	224.0	67.2	1,216.7	562.9	6,279.6	275.4
2033	398.1	7,894.4	177.1	61.6	18.5	1,235.2	379.6	6,659.2	168.9
2034	357.7	8,252.1	144.6	67.9	20.4	1,255.6	337.3	6,996.5	136.4
2035	194.1	8,446.2	71.4	-28.8	-	1,255.6	194.1	7,190.7	71.4
2036	13.8	8,460.1	4.6	-170.0	-	1,255.6	13.8	7,204.5	4.6
2037	105.0	8,565.1	31.9	-54.0	-	1,255.6	105.0	7,309.5	31.9
2038	51.0	8,616.1	14.1	-70.3	-	1,255.6	51.0	7,360.5	14.1
2039	-170.4	8,445.7	-42.8	-251.2	-	1,255.6	-170.4	7,190.1	-42.8
Rem.	-581.4	7,864.3	-132.7	-	-	1,255.6	-581.4	6,608.7	-132.7
16.00 yr	**7,864.3**	**7,864.3**	**5,492.8**	**3,611.0**	**1,255.6**	**1,255.6**	**6,608.7**	**6,608.7**	**4,596.0**

	Cash Flow NPV (M$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	7,864.3	6,544.8	5,884.0	5,492.8	4,664.2	4,009.5
Tax Payable	1,255.6	1,052.1	954.2	896.9	775.9	679.8
After Tax Cash Flow	6,608.7	5,492.7	4,929.8	4,596.0	3,888.3	3,329.7

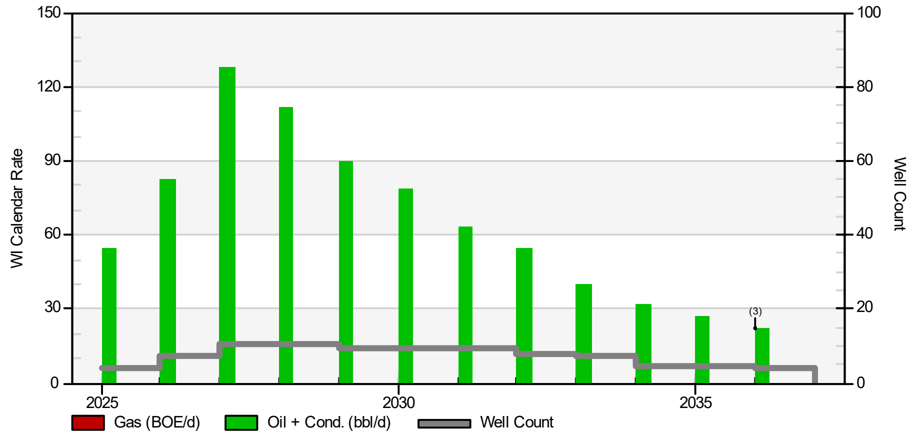
Sproule

Interoil Argentina S. A.

As of December 31, 2024
MMO
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	349.9	280.0	-	246.4	Light & Med Oil	15,571.2	12,445.9	11,021.8	10,213.0	8,568.5	7,324.7	63.21
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**349.9**	**280.0**	**-**	**246.4**	**Total**	**15,571.2**	**12,445.9**	**11,021.8**	**10,213.0**	**8,568.5**	**7,324.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	2,395.4	2,210.7	2,083.2	1,997.6	1,791.7	1,605.8
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**2,395.4**	**2,210.7**	**2,083.2**	**1,997.6**	**1,791.7**	**1,605.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	820.7	656.6
Intangible	-	-
Other Capital	-	-
Total	**820.7**	**656.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	17,694.6	
Royalties/Burdens	2,123.4	12.0
Operating Cost	9,392.3	53.1
Abandonment/Salvage	1,131.9	6.4
Oth. Rev./Oth. Deduct.	-1,995.1	-11.3
Capital	656.6	3.7
(Credit)/Surcharge	-	-
BT Cash Flow	**2,395.4**	**13.5**
Tax Paid	-	-
AT Cash Flow	**2,395.4**	**13.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Feb 2025)	1.5	1.4
Payout (date)	Jul 2026	Jun 2026
P/I - 0.0 % Discount	3.6	3.6
P/I - 10.0 % Discount	3.6	3.6
Init. Value (M$US/BOE/d)	93.0	93.0

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.5	33.5	38.1
Cap. Cost ($US/BOE)	2.3	2.3	2.7

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.00	54.2	54.70	1,082.5	-	129.9	466.7	-	-	125.8	-	360.2	104.0	256.2	-	256.2
2026	7.20	82.4	59.70	1,795.5	-	215.5	752.3	-	-	214.4	-	613.3	253.0	360.3	-	360.3
2027	10.40	127.8	59.70	2,785.8	-	334.3	1,179.6	-	-	331.2	-	940.6	299.6	641.0	-	641.0
2028	10.40	111.8	61.30	2,508.2	-	301.0	1,172.8	-	-	300.2	-	734.2	-	734.2	-	734.2
2029	9.60	90.3	62.93	2,073.7	-	248.8	1,104.9	77.9	-	249.5	-	392.6	-	392.6	-	392.6
2030	9.60	78.7	64.60	1,855.1	-	222.6	1,080.2	-	-	185.2	-	367.1	-	367.1	-	367.1
2031	9.60	63.4	66.29	1,534.5	-	184.1	920.2	-	-	156.4	-	273.7	-	273.7	-	273.7
2032	8.00	54.0	68.03	1,345.4	-	161.4	866.8	165.4	-	138.0	-	13.8	-	13.8	-	13.8
2033	7.20	39.7	69.79	1,011.8	-	121.4	653.5	84.4	-	108.7	-	43.8	-	43.8	-	43.8
2034	4.80	31.5	71.59	822.4	-	98.7	550.3	258.1	-	88.3	-	-173.0	-	-173.0	-	-173.0
Rem.	4.80	26.2	73.75	879.7	-	105.6	645.0	546.1	-	97.2	-	-514.2	-	-514.2	-	-514.2
11.25 yr			**63.21**	**17,694.6**	**-**	**2,123.4**	**9,392.3**	**1,131.9**	**-**	**1,995.1**	**-**	**3,052.0**	**656.6**	**2,395.4**	**-**	**2,395.4**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Proved

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	4.00	-	-	-	-	54.2	19.8	54.7	1,082.5	-	-	-	-	-	-	-	-	-	1,082.5
2026	7.20	-	-	-	-	82.4	30.1	59.7	1,795.5	-	-	-	-	-	-	-	-	-	1,795.5
2027	10.40	-	-	-	-	127.8	46.7	59.7	2,785.8	-	-	-	-	-	-	-	-	-	2,785.8
2028	10.40	-	-	-	-	111.8	40.9	61.3	2,508.2	-	-	-	-	-	-	-	-	-	2,508.2
2029	9.60	-	-	-	-	90.3	33.0	62.9	2,073.7	-	-	-	-	-	-	-	-	-	2,073.7
2030	9.60	-	-	-	-	78.7	28.7	64.6	1,855.1	-	-	-	-	-	-	-	-	-	1,855.1
2031	9.60	-	-	-	-	63.4	23.1	66.3	1,534.5	-	-	-	-	-	-	-	-	-	1,534.5
2032	8.00	-	-	-	-	54.0	19.8	68.0	1,345.4	-	-	-	-	-	-	-	-	-	1,345.4
2033	7.20	-	-	-	-	39.7	14.5	69.8	1,011.8	-	-	-	-	-	-	-	-	-	1,011.8
2034	4.80	-	-	-	-	31.5	11.5	71.6	822.4	-	-	-	-	-	-	-	-	-	822.4
2035	4.80	-	-	-	-	27.1	9.9	73.4	726.1	-	-	-	-	-	-	-	-	-	726.1
2036 (3)	4.00	-	-	-	-	22.4	2.0	75.3	153.6	-	-	-	-	-	-	-	-	-	153.6
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.25 yr			**-**	**-**	**-**		**280.0**	**63.2**	**17,694.6**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**17,694.6**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	129.9	-	129.9	12.0	1,082.5	-	1,082.5	129.9	-	952.6
2026	215.5	-	215.5	12.0	1,795.5	-	1,795.5	215.5	-	1,580.0
2027	334.3	-	334.3	12.0	2,785.8	-	2,785.8	334.3	-	2,451.5
2028	301.0	-	301.0	12.0	2,508.2	-	2,508.2	301.0	-	2,207.2
2029	248.8	-	248.8	12.0	2,073.7	-	2,073.7	248.8	-	1,824.9
2030	222.6	-	222.6	12.0	1,855.1	-	1,855.1	222.6	-	1,632.5
2031	184.1	-	184.1	12.0	1,534.5	-	1,534.5	184.1	-	1,350.3
2032	161.4	-	161.4	12.0	1,345.4	-	1,345.4	161.4	-	1,184.0
2033	121.4	-	121.4	12.0	1,011.8	-	1,011.8	121.4	-	890.4
2034	98.7	-	98.7	12.0	822.4	-	822.4	98.7	-	723.7
2035	87.1	-	87.1	12.0	726.1	-	726.1	87.1	-	639.0
2036 (3)	18.4	-	18.4	12.0	153.6	-	153.6	18.4	-	135.1
2037	-	-	-	-	-	-	-	-	-	-
11.25 yr	**2,123.4**	**-**	**2,123.4**	**12.0**	**17,694.6**	**-**	**17,694.6**	**2,123.4**	**-**	**15,571.2**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	47.7	17.4	952.6	-	-	-	-	-	-
2026	-	-	-	72.5	26.5	1,580.0	-	-	-	-	-	-
2027	-	-	-	112.5	41.1	2,451.5	-	-	-	-	-	-
2028	-	-	-	98.4	36.0	2,207.2	-	-	-	-	-	-
2029	-	-	-	79.4	29.0	1,824.9	-	-	-	-	-	-
2030	-	-	-	69.2	25.3	1,632.5	-	-	-	-	-	-
2031	-	-	-	55.8	20.4	1,350.3	-	-	-	-	-	-
2032	-	-	-	47.6	17.4	1,184.0	-	-	-	-	-	-
2033	-	-	-	35.0	12.8	890.4	-	-	-	-	-	-
2034	-	-	-	27.7	10.1	723.7	-	-	-	-	-	-
2035	-	-	-	23.8	8.7	639.0	-	-	-	-	-	-
2036 (3)	-	-	-	19.7	1.8	135.1	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
11.25 yr		**-**	**-**		**246.4**	**15,571.2**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	466.7	-	-	-	82.8	32.5	1,815.6	10.5	360.2	104.0	-	104.0	256.2	256.2	239.6
2026	752.3	-	-	-	142.3	53.9	3,070.1	18.2	613.3	253.0	-	253.0	360.3	616.5	307.3
2027	1,179.6	-	-	-	220.0	83.6	4,682.9	27.7	940.6	299.6	-	299.6	641.0	1,257.5	505.1
2028	1,172.8	-	-	-	200.7	75.2	4,057.2	24.3	734.2	-	-	-	734.2	1,991.6	525.9
2029	1,104.9	77.9	-	-	165.9	62.2	3,567.6	21.4	392.6	-	-	-	392.6	2,384.2	255.6
2030	1,080.2	-	-	-	114.7	55.7	3,213.6	14.9	367.1	-	-	-	367.1	2,751.3	217.3
2031	920.2	-	-	-	97.6	46.0	2,684.8	12.8	273.7	-	-	-	273.7	3,025.0	147.3
2032	866.8	165.4	-	-	85.4	40.4	2,579.4	12.3	13.8	-	-	-	13.8	3,038.8	6.7
2033	653.5	84.4	-	-	68.7	30.4	1,901.5	9.7	43.8	-	-	-	43.8	3,082.6	19.5
2034	550.3	258.1	-	-	54.8	24.7	1,754.2	8.8	-173.0	-	-	-	-173.0	2,909.5	-70.0
2035	530.1	-	-	-	49.8	21.8	1,365.2	7.0	30.3	-	-	-	30.3	2,939.8	11.1
2036 (3)	114.9	89.5	-	-	12.3	4.6	291.5	1.7	-87.9	-	-	-	-87.9	2,851.9	-29.4
2037	-	456.6	-	-	-	-	-	-	-456.6	-	-	-	-456.6	2,395.4	-138.7
11.25 yr	**9,392.3**	**1,131.9**	**-**	**-**	**1,294.9**	**530.8**	**30,983.5**	**169.3**	**3,052.0**	**656.6**	**-**	**656.6**	**2,395.4**	**2,395.4**	**1,997.6**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	11.25 yr / 12.25 yr
Econ. RLI	29.77 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	349.9	280.0	-	280.0	246.4	15,571.2	12,445.9	11,021.8	10,213.0	8,568.5	7,324.7
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**349.9**	**280.0**	**-**	**280.0**	**246.4**	**15,571.2**	**12,445.9**	**11,021.8**	**10,213.0**	**8,568.5**	**7,324.7**
Total BTCF						**2,395.4**	**2,210.7**	**2,083.2**	**1,997.6**	**1,791.7**	**1,605.8**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Proved

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025	256.2	256.2	239.6	-93.5	-	-	256.2	256.2	239.6
2026	360.3	616.5	307.3	-90.6	-	-	360.3	616.5	307.3
2027	641.0	1,257.5	505.1	-218.3	-	-	641.0	1,257.5	505.1
2028	734.2	1,991.6	525.9	-273.9	-	-	734.2	1,991.6	525.9
2029	392.6	2,384.2	255.6	-415.0	-	-	392.6	2,384.2	255.6
2030	367.1	2,751.3	217.3	-371.0	-	-	367.1	2,751.3	217.3
2031	273.7	3,025.0	147.3	-315.8	-	-	273.7	3,025.0	147.3
2032	13.8	3,038.8	6.7	-488.3	-	-	13.8	3,038.8	6.7
2033	43.8	3,082.6	19.5	-317.5	-	-	43.8	3,082.6	19.5
2034	-173.0	2,909.5	-70.0	-459.3	-	-	-173.0	2,909.5	-70.0
2035	30.3	2,939.8	11.1	-213.2	-	-	30.3	2,939.8	11.1
2036 (3)	-87.9	2,851.9	-29.4	-136.4	-	-	-87.9	2,851.9	-29.4
2037	-456.6	2,395.4	-138.7	-	-	-	-456.6	2,395.4	-138.7
13.00 yr	**2,395.4**	**2,395.4**	**1,997.6**	**-3,392.8**	**-**	**-**	**2,395.4**	**2,395.4**	**1,997.6**

Cash Flow NPV (M$US)

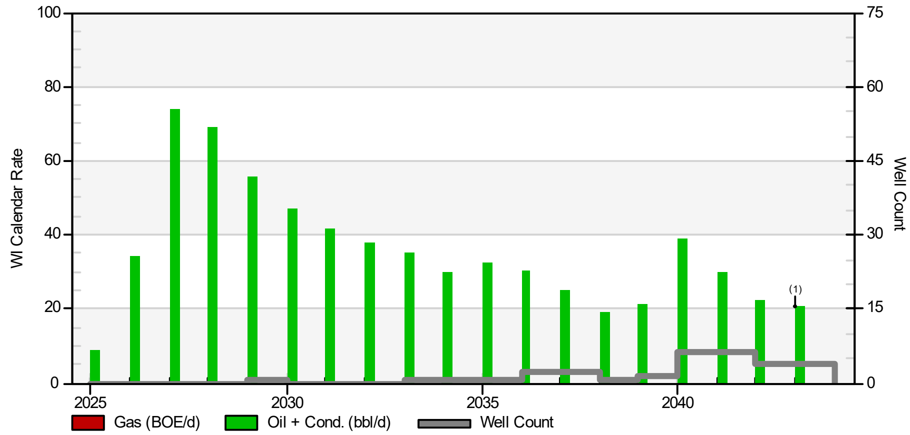
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	2,395.4	2,210.7	2,083.2	1,997.6	1,791.7	1,605.8
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	2,395.4	2,210.7	2,083.2	1,997.6	1,791.7	1,605.8

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	298.7	239.0	-	210.3
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**298.7**	**239.0**	**-**	**210.3**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	14,583.6	9,867.7	8,074.9	7,150.0	5,465.3	4,352.7	69.34
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**14,583.6**	**9,867.7**	**8,074.9**	**7,150.0**	**5,465.3**	**4,352.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	7,188.9	5,407.3	4,624.1	4,191.2	3,343.9	2,736.9
Tax Payable	2,452.8	1,877.2	1,625.3	1,485.3	1,208.1	1,005.5
AT Cash Flow	**4,736.0**	**3,530.1**	**2,998.8**	**2,705.9**	**2,135.7**	**1,731.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	16,572.3	
Royalties/Burdens	1,988.7	12.0
Operating Cost	5,423.7	32.7
Abandonment/Salvage	74.9	0.5
Oth. Rev./Oth. Deduct.	-1,896.1	-11.4
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**7,188.9**	**43.4**
Tax Paid	2,452.8	14.8
AT Cash Flow	**4,736.0**	**28.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	80,400.4	52,967.8

	WI	Co. Share	Net
Op. Cost ($US/BOE)	22.7	22.7	25.8
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	9.0	54.70	179.2	-	21.5	32.8	-	-	20.4	-	104.5	-	104.5	62.8	41.7
2026	-	34.2	59.70	744.2	-	89.3	127.2	-	-	87.2	-	440.6	-	440.6	175.3	265.2
2027	-	73.9	59.70	1,610.3	-	193.2	280.6	-	-	188.1	-	948.3	-	948.3	349.1	599.2
2028	-	68.9	61.30	1,545.3	-	185.4	287.9	-	-	182.4	-	889.6	-	889.6	323.8	565.8
2029	0.80	55.9	62.93	1,282.9	-	154.0	262.2	-77.9	-	151.1	-	793.6	-	793.6	283.6	510.0
2030	-	47.0	64.60	1,108.0	-	133.0	189.4	79.5	-	131.1	-	575.0	-	575.0	214.2	360.8
2031	-	41.5	66.29	1,005.1	-	120.6	170.8	-	-	136.9	-	576.8	-	576.8	215.8	361.0
2032	-	37.8	68.03	940.6	-	112.9	180.9	-	-	158.2	-	488.7	-	488.7	192.9	295.8
2033	0.80	35.4	69.79	902.1	-	108.3	218.9	-84.4	-	79.9	-	579.4	-	579.4	192.2	387.1
2034	0.80	29.6	71.59	774.5	-	92.9	158.0	-	-	78.5	-	445.0	-	445.0	153.5	291.5
Rem.	6.40	27.4	80.21	6,480.1	-	777.6	3,515.2	157.7	-	682.2	-	1,347.4	-	1,347.4	289.6	1,057.8
18.08 yr			**69.34**	**16,572.3**	**-**	**1,988.7**	**5,423.7**	**74.9**	**-**	**1,896.1**	**-**	**7,188.9**	**-**	**7,188.9**	**2,452.8**	**4,736.0**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Possible

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	-	-	-	-	-	9.0	3.3	54.7	179.2	-	-	-	-	-	-	-	-	-	179.2
2026	-	-	-	-	-	34.2	12.5	59.7	744.2	-	-	-	-	-	-	-	-	-	744.2
2027	-	-	-	-	-	73.9	27.0	59.7	1,610.3	-	-	-	-	-	-	-	-	-	1,610.3
2028	-	-	-	-	-	68.9	25.2	61.3	1,545.3	-	-	-	-	-	-	-	-	-	1,545.3
2029	0.80	-	-	-	-	55.9	20.4	62.9	1,282.9	-	-	-	-	-	-	-	-	-	1,282.9
2030	-	-	-	-	-	47.0	17.2	64.6	1,108.0	-	-	-	-	-	-	-	-	-	1,108.0
2031	-	-	-	-	-	41.5	15.2	66.3	1,005.1	-	-	-	-	-	-	-	-	-	1,005.1
2032	-	-	-	-	-	37.8	13.8	68.0	940.6	-	-	-	-	-	-	-	-	-	940.6
2033	0.80	-	-	-	-	35.4	12.9	69.8	902.1	-	-	-	-	-	-	-	-	-	902.1
2034	0.80	-	-	-	-	29.6	10.8	71.6	774.5	-	-	-	-	-	-	-	-	-	774.5
2035	0.80	-	-	-	-	32.4	11.8	73.4	868.9	-	-	-	-	-	-	-	-	-	868.9
2036	2.40	-	-	-	-	30.2	11.0	75.3	831.7	-	-	-	-	-	-	-	-	-	831.7
2037	2.40	-	-	-	-	25.3	9.2	77.2	711.9	-	-	-	-	-	-	-	-	-	711.9
2038	0.80	-	-	-	-	19.1	7.0	79.2	550.6	-	-	-	-	-	-	-	-	-	550.6
2039	1.60	-	-	-	-	21.4	7.8	81.2	632.7	-	-	-	-	-	-	-	-	-	632.7
Rem.	6.40	-	-	-	-	30.1	33.9	85.0	2,884.3	-	-	-	-	-	-	-	-	-	2,884.3
18.08 yr			**-**	**-**	**-**		**239.0**	**69.3**	**16,572.3**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**16,572.3**

Year	Royalties & Burdens: Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	21.5	-	21.5	12.0	179.2	-	179.2	21.5	-	157.7
2026	89.3	-	89.3	12.0	744.2	-	744.2	89.3	-	654.9
2027	193.2	-	193.2	12.0	1,610.3	-	1,610.3	193.2	-	1,417.0
2028	185.4	-	185.4	12.0	1,545.3	-	1,545.3	185.4	-	1,359.9
2029	154.0	-	154.0	12.0	1,282.9	-	1,282.9	154.0	-	1,129.0
2030	133.0	-	133.0	12.0	1,108.0	-	1,108.0	133.0	-	975.0
2031	120.6	-	120.6	12.0	1,005.1	-	1,005.1	120.6	-	884.5
2032	112.9	-	112.9	12.0	940.6	-	940.6	112.9	-	827.7
2033	108.3	-	108.3	12.0	902.1	-	902.1	108.3	-	793.9
2034	92.9	-	92.9	12.0	774.5	-	774.5	92.9	-	681.6
2035	104.3	-	104.3	12.0	868.9	-	868.9	104.3	-	764.6
2036	99.8	-	99.8	12.0	831.7	-	831.7	99.8	-	731.9
2037	85.4	-	85.4	12.0	711.9	-	711.9	85.4	-	626.4
2038	66.1	-	66.1	12.0	550.6	-	550.6	66.1	-	484.6
2039	75.9	-	75.9	12.0	632.7	-	632.7	75.9	-	556.8
Rem.	346.1	-	346.1	12.0	2,884.3	-	2,884.3	346.1	-	2,538.2
18.08 yr	**1,988.7**	**-**	**1,988.7**	**12.0**	**16,572.3**	**-**	**16,572.3**	**1,988.7**	**-**	**14,583.6**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	7.9	2.9	157.7	-	-	-	-	-	-
2026	-	-	-	30.1	11.0	654.9	-	-	-	-	-	-
2027	-	-	-	65.0	23.7	1,417.0	-	-	-	-	-	-
2028	-	-	-	60.6	22.2	1,359.9	-	-	-	-	-	-
2029	-	-	-	49.2	17.9	1,129.0	-	-	-	-	-	-
2030	-	-	-	41.4	15.1	975.0	-	-	-	-	-	-
2031	-	-	-	36.6	13.3	884.5	-	-	-	-	-	-
2032	-	-	-	33.2	12.2	827.7	-	-	-	-	-	-
2033	-	-	-	31.2	11.4	793.9	-	-	-	-	-	-
2034	-	-	-	26.1	9.5	681.6	-	-	-	-	-	-
2035	-	-	-	28.5	10.4	764.6	-	-	-	-	-	-
2036	-	-	-	26.6	9.7	731.9	-	-	-	-	-	-
2037	-	-	-	22.2	8.1	626.4	-	-	-	-	-	-
2038	-	-	-	16.8	6.1	484.6	-	-	-	-	-	-
2039	-	-	-	18.8	6.9	556.8	-	-	-	-	-	-
Rem.	-	-	-	26.5	29.9	2,538.2	-	-	-	-	-	-
18.08 yr		**-**	**-**		**210.3**	**14,583.6**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	32.8	-	-	-	13.7	5.4	238.8	1.4	104.5	-	-	-	104.5	104.5	99.1
2026	127.2	-	-	-	59.0	22.3	983.0	5.8	440.6	-	-	-	440.6	545.1	378.9
2027	280.6	-	-	-	127.1	48.3	2,132.4	12.6	948.3	-	-	-	948.3	1,493.4	747.3
2028	287.9	-	-	-	123.6	46.4	2,065.0	12.4	889.6	-	-	-	889.6	2,383.0	637.3
2029	262.2	-77.9	-	-	102.6	38.5	1,659.7	10.0	793.6	-	-	-	793.6	3,176.6	516.8
2030	189.4	79.5	-	-	88.6	33.2	1,543.0	9.3	575.0	-	-	-	575.0	3,751.6	340.4
2031	170.8	-	-	-	96.8	30.2	1,326.6	10.0	576.8	-	-	-	576.8	4,328.4	310.5
2032	180.9	-	-	-	117.2	28.2	1,262.6	12.8	488.7	-	-	-	488.7	4,817.1	239.1
2033	218.9	-84.4	-	-	48.4	27.1	1,172.0	4.5	579.4	-	-	-	579.4	5,396.5	257.7
2034	158.0	-	-	-	50.2	23.2	1,048.6	5.1	445.0	-	-	-	445.0	5,841.5	180.0
2035	319.8	-	-	-	55.1	26.1	1,319.0	6.2	357.5	-	-	-	357.5	6,199.0	131.4
2036	352.2	-179.0	-	-	48.7	25.0	1,129.5	4.7	480.4	-	-	-	480.4	6,679.4	160.5
2037	299.5	-	-	-	42.5	21.4	1,118.2	4.9	258.1	-	-	-	258.1	6,937.5	78.4
2038	189.3	186.3	-	-	36.8	16.5	1,008.8	5.0	50.6	-	-	-	50.6	6,988.1	14.0
2039	324.5	-95.0	-	-	37.5	19.0	957.2	3.9	266.9	-	-	-	266.9	7,255.0	67.0
Rem.	2,029.8	245.5	-	-	211.3	86.5	5,649.2	31.2	-66.1	-	-	-	-66.1	7,188.9	32.9
18.08 yr	**5,423.7**	**74.9**	**-**	**-**	**1,259.1**	**497.2**	**24,613.7**	**139.8**	**7,188.9**	**-**	**-**	**-**	**7,188.9**	**7,188.9**	**4,191.2**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	18.08 yr / 19.08 yr
Econ. RLI	7,317.84 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves: Gross	WI	RI	Co. Share	Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	298.7	239.0	-	239.0	210.3	14,583.6	9,867.7	8,074.9	7,150.0	5,465.3	4,352.7
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**298.7**	**239.0**	**-**	**239.0**	**210.3**	**14,583.6**	**9,867.7**	**8,074.9**	**7,150.0**	**5,465.3**	**4,352.7**
Total BTCF						**7,188.9**	**5,407.3**	**4,624.1**	**4,191.2**	**3,343.9**	**2,736.9**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Possible

Year	Before Tax: BTCF M$US	Before Tax: Cum. BTCF M$US	Before Tax: NPV @ 10.00% M$US	Federal Tax: Federal Taxable Income M$US	Federal Tax: Federal Tax Payable M$US	Federal Tax: Cum. Federal Tax M$US	After Tax: ATCF M$US	After Tax: Cum. ATCF M$US	After Tax: NPV @ 10.00% M$US
2025	104.5	104.5	99.1	209.4	62.8	62.8	41.7	41.7	39.2
2026	440.6	545.1	378.9	584.4	175.3	238.2	265.2	306.9	226.9
2027	948.3	1,493.4	747.3	1,163.8	349.1	587.3	599.2	906.1	472.1
2028	889.6	2,383.0	637.3	1,079.3	323.8	911.1	565.8	1,471.9	405.3
2029	793.6	3,176.6	516.8	945.3	283.6	1,194.7	510.0	1,981.9	332.1
2030	575.0	3,751.6	340.4	714.0	214.2	1,408.9	360.8	2,342.7	213.6
2031	576.8	4,328.4	310.5	719.3	215.8	1,624.7	361.0	2,703.8	194.3
2032	488.7	4,817.1	239.1	642.8	192.9	1,817.5	295.8	2,999.6	144.7
2033	579.4	5,396.5	257.7	640.8	192.2	2,009.8	387.1	3,386.7	172.2
2034	445.0	5,841.5	180.0	511.7	153.5	2,163.3	291.5	3,678.2	117.9
2035	357.5	6,199.0	131.4	389.0	108.1	2,271.4	249.4	3,927.7	91.7
2036	480.4	6,679.4	160.5	498.4	98.5	2,369.9	381.9	4,309.5	127.6
2037	258.1	6,937.5	78.4	278.6	67.4	2,437.3	190.7	4,500.3	57.9
2038	50.6	6,988.1	14.0	73.6	1.0	2,438.3	49.6	4,549.9	13.7
2039	266.9	7,255.0	67.0	263.8	3.8	2,442.0	263.1	4,813.0	66.1
Rem.	-66.1	7,188.9	32.9	-279.2	10.8	2,452.8	-76.9	4,736.0	30.4
20.00 yr	**7,188.9**	**7,188.9**	**4,191.2**	**8,435.2**	**2,452.8**	**2,452.8**	**4,736.0**	**4,736.0**	**2,705.9**

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	7,188.9	5,407.3	4,624.1	4,191.2	3,343.9	2,736.9
Tax Payable	2,452.8	1,877.2	1,625.3	1,485.3	1,208.1	1,005.5
After Tax Cash Flow	4,736.0	3,530.1	2,998.8	2,705.9	2,135.7	1,731.4

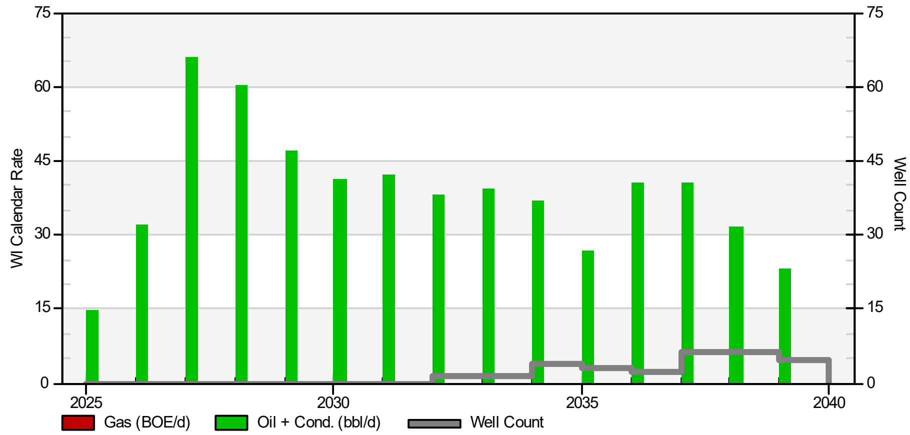
Sproule

Interoil Argentina S. A.

As of December 31, 2024
MMO
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	264.9	211.9	-	186.5
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**264.9**	**211.9**	**-**	**186.5**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	12,619.9	8,906.2	7,408.4	6,613.4	5,123.2	4,109.2	67.67
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**12,619.9**	**8,906.2**	**7,408.4**	**6,613.4**	**5,123.2**	**4,109.2**	

Cash Flow NPV (M$US)

BT Cash Flow	5,468.9	4,334.1	3,800.7	3,495.3	2,872.4	2,403.6
Tax Payable	1,255.6	1,052.1	954.2	896.9	775.9	679.8
AT Cash Flow	**4,213.3**	**3,282.0**	**2,846.6**	**2,598.4**	**2,096.5**	**1,723.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	14,340.8	
Royalties/Burdens	1,720.9	12.0
Operating Cost	5,434.6	37.9
Abandonment/Salvage	68.6	0.5
Oth. Rev./Oth. Deduct.	-1,647.7	-11.5
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5,468.9**	**38.1**
Tax Paid	1,255.6	8.8
AT Cash Flow	**4,213.3**	**29.4**

Economic Indicators

		Before Tax	After Tax
Rate of Return (%)		N/A	N/A
Payout (yrs from Jan 2025)		-	-
Payout (date)		-	-
P/I - 0.0 % Discount		-	-
P/I - 10.0 % Discount		-	-
Init. Value (M$US/BOE/d)		45,557.6	35,098.3

	WI	Co. Share	Net
Op. Cost ($US/BOE)	25.6	25.6	29.1
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	14.9	54.70	296.5	-	35.6	54.2	-	-	33.7	-	173.0	-	173.0	79.3	93.6
2026	-	32.0	59.70	697.5	-	83.7	119.2	-	-	81.8	-	412.8	-	412.8	174.5	238.3
2027	-	65.8	59.70	1,433.3	-	172.0	249.8	-	-	167.4	-	844.1	-	844.1	293.9	550.3
2028	-	60.2	61.30	1,349.7	-	162.0	269.3	-	-	159.4	-	759.1	-	759.1	236.6	522.4
2029	-	47.0	62.93	1,078.5	-	129.4	185.5	-	-	127.2	-	636.4	-	636.4	142.4	494.0
2030	-	41.4	64.60	976.8	-	117.2	166.9	-	-	153.3	-	539.3	-	539.3	128.2	411.1
2031	-	42.3	66.29	1,023.7	-	122.8	292.8	-	-	131.5	-	476.5	-	476.5	94.6	382.0
2032	1.60	38.0	68.03	946.3	-	113.6	292.1	-165.4	-	89.7	-	616.4	-	616.4	67.2	549.2
2033	1.60	39.3	69.79	1,002.1	-	120.2	426.9	-	-	100.6	-	354.3	-	354.3	18.5	335.8
2034	4.00	37.1	71.59	968.7	-	116.2	483.0	-258.1	-	97.0	-	530.7	-	530.7	20.4	510.3
Rem.	6.40	32.5	77.06	4,567.6	-	548.1	2,894.9	492.1	-	506.1	-	126.4	-	126.4	-	126.4
15.00 yr			**67.67**	**14,340.8**	**-**	**1,720.9**	**5,434.6**	**68.6**	**-**	**1,647.7**	**-**	**5,468.9**	**-**	**5,468.9**	**1,255.6**	**4,213.3**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Probable

Year	WI Wells	WI Heavy Oil: Cal Day Rate bbl/d	WI Heavy Oil: Volume Mbbl	WI Heavy Oil: Avg. Price $US/bbl	WI Heavy Oil: Sales Revenue M$US	WI Light and Medium Oil: Cal Day Rate bbl/d	WI Light and Medium Oil: Volume Mbbl	WI Light and Medium Oil: Avg. Price $US/bbl	WI Light and Medium Oil: Sales Revenue M$US	WI Share Sales Gas: Cal Day Rate Mcf/d	WI Share Sales Gas: Volume MMcf	WI Share Sales Gas: Avg. Price $US/Mcf	WI Share Sales Gas: Sales Revenue M$US	WI Share Liquids: Cal Day Rate bbl/d	WI Share Liquids: Volume Mbbl	WI Share Liquids: Avg. Price $US/bbl	WI Share Liquids: Sales Revenue M$US	WI Other: Sales Revenue M$US	WI Sales Revenue M$US
2025	-	-	-	-	-	14.9	5.4	54.7	296.5	-	-	-	-	-	-	-	-	-	296.5
2026	-	-	-	-	-	32.0	11.7	59.7	697.5	-	-	-	-	-	-	-	-	-	697.5
2027	-	-	-	-	-	65.8	24.0	59.7	1,433.3	-	-	-	-	-	-	-	-	-	1,433.3
2028	-	-	-	-	-	60.2	22.0	61.3	1,349.7	-	-	-	-	-	-	-	-	-	1,349.7
2029	-	-	-	-	-	47.0	17.1	62.9	1,078.5	-	-	-	-	-	-	-	-	-	1,078.5
2030	-	-	-	-	-	41.4	15.1	64.6	976.8	-	-	-	-	-	-	-	-	-	976.8
2031	-	-	-	-	-	42.3	15.4	66.3	1,023.7	-	-	-	-	-	-	-	-	-	1,023.7
2032	1.60	-	-	-	-	38.0	13.9	68.0	946.3	-	-	-	-	-	-	-	-	-	946.3
2033	1.60	-	-	-	-	39.3	14.4	69.8	1,002.1	-	-	-	-	-	-	-	-	-	1,002.1
2034	4.00	-	-	-	-	37.1	13.5	71.6	968.7	-	-	-	-	-	-	-	-	-	968.7
2035	3.20	-	-	-	-	26.8	9.8	73.4	718.4	-	-	-	-	-	-	-	-	-	718.4
2036	2.40	-	-	-	-	40.4	14.8	75.3	1,112.5	-	-	-	-	-	-	-	-	-	1,112.5
2037	6.40	-	-	-	-	40.4	14.7	77.2	1,137.3	-	-	-	-	-	-	-	-	-	1,137.3
2038	6.40	-	-	-	-	31.7	11.6	79.2	916.5	-	-	-	-	-	-	-	-	-	916.5
2039	4.80	-	-	-	-	23.1	8.4	81.2	682.8	-	-	-	-	-	-	-	-	-	682.8
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.00 yr			**-**	**-**	**-**		**211.9**	**67.7**	**14,340.8**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**14,340.8**

Year	Royalties & Burdens: Royalty M$US	Royalties & Burdens: Incremental Royalty M$US	Royalties & Burdens: Total Roy. & Burdens M$US	Royalties & Burdens: Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	35.6	-	35.6	12.0	296.5	-	296.5	35.6	-	260.9
2026	83.7	-	83.7	12.0	697.5	-	697.5	83.7	-	613.8
2027	172.0	-	172.0	12.0	1,433.3	-	1,433.3	172.0	-	1,261.3
2028	162.0	-	162.0	12.0	1,349.7	-	1,349.7	162.0	-	1,187.8
2029	129.4	-	129.4	12.0	1,078.5	-	1,078.5	129.4	-	949.1
2030	117.2	-	117.2	12.0	976.8	-	976.8	117.2	-	859.6
2031	122.8	-	122.8	12.0	1,023.7	-	1,023.7	122.8	-	900.9
2032	113.6	-	113.6	12.0	946.3	-	946.3	113.6	-	832.8
2033	120.2	-	120.2	12.0	1,002.1	-	1,002.1	120.2	-	881.8
2034	116.2	-	116.2	12.0	968.7	-	968.7	116.2	-	852.5
2035	86.2	-	86.2	12.0	718.4	-	718.4	86.2	-	632.2
2036	133.5	-	133.5	12.0	1,112.5	-	1,112.5	133.5	-	979.0
2037	136.5	-	136.5	12.0	1,137.3	-	1,137.3	136.5	-	1,000.8
2038	110.0	-	110.0	12.0	916.5	-	916.5	110.0	-	806.5
2039	81.9	-	81.9	12.0	682.8	-	682.8	81.9	-	600.9
Rem.	-	-	-	-	-	-	-	-	-	-
15.00 yr	**1,720.9**	**-**	**1,720.9**	**12.0**	**14,340.8**	**-**	**14,340.8**	**1,720.9**	**-**	**12,619.9**

Year	Net Heavy Oil: Cal Day Rate bbl/d	Net Heavy Oil: Volume Mbbl	Net Heavy Oil: Net Revenue M$US	Net Light and Medium Oil: Cal Day Rate bbl/d	Net Light and Medium Oil: Volume Mbbl	Net Light and Medium Oil: Net Revenue M$US	Net Sales Gas: Cal Day Rate Mcf/d	Net Sales Gas: Volume MMcf	Net Sales Gas: Net Revenue M$US	Net Liquids: Cal Day Rate bbl/d	Net Liquids: Volume Mbbl	Net Liquids: Net Revenue M$US
2025	-	-	-	13.1	4.8	260.9	-	-	-	-	-	-
2026	-	-	-	28.2	10.3	613.8	-	-	-	-	-	-
2027	-	-	-	57.9	21.1	1,261.3	-	-	-	-	-	-
2028	-	-	-	52.9	19.4	1,187.8	-	-	-	-	-	-
2029	-	-	-	41.3	15.1	949.1	-	-	-	-	-	-
2030	-	-	-	36.5	13.3	859.6	-	-	-	-	-	-
2031	-	-	-	37.2	13.6	900.9	-	-	-	-	-	-
2032	-	-	-	33.4	12.2	832.8	-	-	-	-	-	-
2033	-	-	-	34.6	12.6	881.8	-	-	-	-	-	-
2034	-	-	-	32.6	11.9	852.5	-	-	-	-	-	-
2035	-	-	-	23.6	8.6	632.2	-	-	-	-	-	-
2036	-	-	-	35.5	13.0	979.0	-	-	-	-	-	-
2037	-	-	-	35.5	13.0	1,000.8	-	-	-	-	-	-
2038	-	-	-	27.9	10.2	806.5	-	-	-	-	-	-
2039	-	-	-	20.3	7.4	600.9	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-
15.00 yr		**-**	**-**		**186.5**	**12,619.9**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	54.2	-	-	-	22.6	8.9	395.2	2.3	173.0	-	-	-	173.0	173.0	164.0
2026	119.2	-	-	-	55.4	20.9	921.3	5.5	412.8	-	-	-	412.8	585.8	355.0
2027	249.8	-	-	-	113.2	43.0	1,898.1	11.2	844.1	-	-	-	844.1	1,429.9	665.2
2028	269.3	-	-	-	108.0	40.5	1,821.5	10.9	759.1	-	-	-	759.1	2,189.0	543.7
2029	185.5	-	-	-	86.3	32.4	1,425.8	8.6	636.4	-	-	-	636.4	2,825.4	414.4
2030	166.9	-	-	-	111.9	29.3	1,290.3	12.1	539.3	-	-	-	539.3	3,364.7	319.3
2031	292.8	-	-	-	90.7	30.7	1,470.1	10.1	476.5	-	-	-	476.5	3,841.2	256.5
2032	292.1	-165.4	-	-	56.0	28.4	1,215.0	5.3	616.4	-	-	-	616.4	4,457.6	301.6
2033	426.9	-	-	-	63.1	30.1	1,579.3	7.4	354.3	-	-	-	354.3	4,811.9	157.6
2034	483.0	-258.1	-	-	61.6	29.1	1,338.8	6.3	530.7	-	-	-	530.7	5,342.5	214.6
2035	306.5	87.8	-	-	46.6	21.6	1,220.4	5.9	163.9	-	-	-	163.9	5,506.4	60.2
2036	667.1	89.5	-	-	76.3	33.4	2,125.6	10.9	101.7	-	-	-	101.7	5,608.1	34.0
2037	771.2	-456.6	-	-	79.6	34.1	2,079.1	10.9	561.6	-	-	-	561.6	6,169.7	170.6
2038	652.7	-	-	-	66.1	27.5	1,706.7	9.2	51.0	-	-	-	51.0	6,220.7	14.1
2039	497.4	190.0	-	-	54.6	20.5	1,472.6	8.8	-170.4	-	-	-	-170.4	6,050.3	-42.8
Rem.	-	581.4	-	-	-	-	-	-	-581.4	-	-	-	-581.4	5,468.9	-132.7
15.00 yr	**5,434.6**	**68.6**	**-**	**-**	**1,092.0**	**430.2**	**21,959.8**	**125.6**	**5,468.9**	**-**	**-**	**-**	**5,468.9**	**5,468.9**	**3,495.3**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	15.00 yr / 16.00 yr
Econ. RLI	4,833.09 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves: Gross	Remaining Reserves: WI	Remaining Reserves: RI	Remaining Reserves: Co. Share	Remaining Reserves: Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	264.9	211.9	-	211.9	186.5	12,619.9	8,906.2	7,408.4	6,613.4	5,123.2	4,109.2
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**264.9**	**211.9**	**-**	**211.9**	**186.5**	**12,619.9**	**8,906.2**	**7,408.4**	**6,613.4**	**5,123.2**	**4,109.2**
Total BTCF						**5,468.9**	**4,334.1**	**3,800.7**	**3,495.3**	**2,872.4**	**2,403.6**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Total Probable

Year	Before Tax: BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Tax: Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	After Tax: ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025	173.0	173.0	164.0	358.0	79.3	79.3	93.6	93.6	88.3
2026	412.8	585.8	355.0	672.3	174.5	253.9	238.3	331.9	203.8
2027	844.1	1,429.9	665.2	1,197.9	293.9	547.8	550.3	882.2	433.6
2028	759.1	2,189.0	543.7	1,062.6	236.6	784.4	522.4	1,404.6	374.3
2029	636.4	2,825.4	414.4	889.7	142.4	926.8	494.0	1,898.6	321.7
2030	539.3	3,364.7	319.3	798.2	128.2	1,055.0	411.1	2,309.7	243.4
2031	476.5	3,841.2	256.5	631.1	94.6	1,149.5	382.0	2,691.7	205.6
2032	616.4	4,457.6	301.6	712.3	67.2	1,216.7	549.2	3,240.8	268.7
2033	354.3	4,811.9	157.6	379.1	18.5	1,235.2	335.8	3,576.7	149.4
2034	530.7	5,342.5	214.6	527.1	20.4	1,255.6	510.3	4,087.0	206.4
2035	163.9	5,506.4	60.2	184.5	-	1,255.6	163.9	4,250.8	60.2
2036	101.7	5,608.1	34.0	-33.6	-	1,255.6	101.7	4,352.6	34.0
2037	561.6	6,169.7	170.6	-54.0	-	1,255.6	561.6	4,914.1	170.6
2038	51.0	6,220.7	14.1	-70.3	-	1,255.6	51.0	4,965.2	14.1
2039	-170.4	6,050.3	-42.8	-251.2	-	1,255.6	-170.4	4,794.8	-42.8
Rem.	-581.4	5,468.9	-132.7	-	-	1,255.6	-581.4	4,213.3	-132.7
16.00 yr	**5,468.9**	**5,468.9**	**3,495.3**	**7,003.8**	**1,255.6**	**1,255.6**	**4,213.3**	**4,213.3**	**2,598.4**

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	5,468.9	4,334.1	3,800.7	3,495.3	2,872.4	2,403.6
Tax Payable	1,255.6	1,052.1	954.2	896.9	775.9	679.8
After Tax Cash Flow	4,213.3	3,282.0	2,846.6	2,598.4	2,096.5	1,723.9

Sproule

Interoil Argentina S. A.

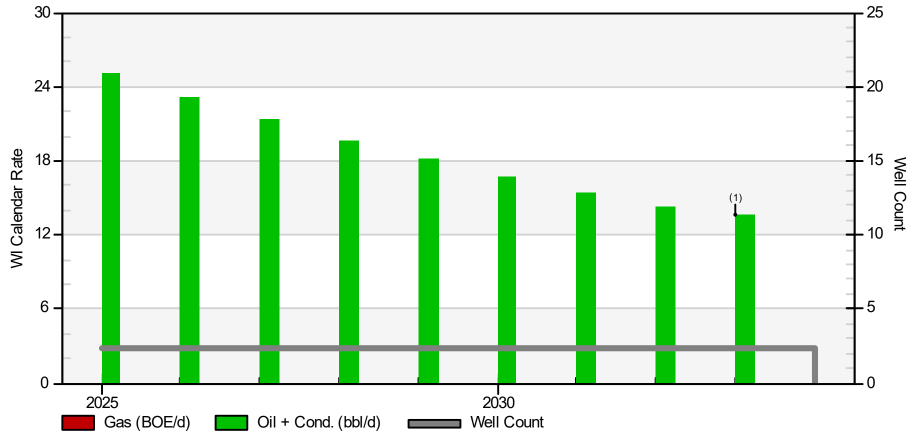
As of December 31, 2024

MMO

Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	70.6	56.5	-	49.7
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**70.6**	**56.5**	**-**	**49.7**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	3,057.8	2,561.0	2,324.9	2,187.8	1,901.4	1,677.2	61.50
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**3,057.8**	**2,561.0**	**2,324.9**	**2,187.8**	**1,901.4**	**1,677.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	279.3	310.3	316.3	317.0	311.6	300.5
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**279.3**	**310.3**	**316.3**	**317.0**	**311.6**	**300.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,474.8	
Royalties/Burdens	417.0	12.0
Operating Cost	2,101.6	60.5
Abandonment/Salvage	258.1	7.4
Oth. Rev./Oth. Deduct.	-418.8	-12.1
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**279.3**	**8.0**
Tax Paid	-	-
AT Cash Flow	**279.3**	**8.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	10.8	10.8

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.2	37.2	42.3
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.40	25.0	54.70	499.6	-	59.9	264.1	-	-	60.0	-	115.5	-	115.5	-	115.5
2026	2.40	23.1	59.70	502.9	-	60.4	262.2	-	-	60.4	-	120.0	-	120.0	-	120.0
2027	2.40	21.3	59.70	464.0	-	55.7	260.6	-	-	55.8	-	91.8	-	91.8	-	91.8
2028	2.40	19.6	61.30	440.7	-	52.9	259.7	-	-	53.1	-	75.0	-	75.0	-	75.0
2029	2.40	18.1	62.93	416.2	-	49.9	258.6	-	-	50.2	-	57.4	-	57.4	-	57.4
2030	2.40	16.7	64.60	394.2	-	47.3	258.2	-	-	47.6	-	41.1	-	41.1	-	41.1
2031	2.40	15.4	66.29	373.3	-	44.8	258.0	-	-	45.2	-	25.3	-	25.3	-	25.3
2032	2.40	14.2	68.03	354.5	-	42.5	258.3	-	-	43.0	-	10.6	-	10.6	-	10.6
2033 (1)	2.40	13.6	69.79	29.5	-	3.5	21.8	-	-	3.6	-	0.5	-	0.5	-	0.5
2034	-	-	-	-	-	-	-	258.1	-	-	-	-258.1	-	-258.1	-	-258.1
8.08 yr			**61.50**	**3,474.8**	**-**	**417.0**	**2,101.6**	**258.1**	**-**	**418.8**	**-**	**279.3**	**-**	**279.3**	**-**	**279.3**

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Proved + Prob. + Poss. Devel. Producing

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	2.40	-	-	-	-	25.0	9.1	54.7	499.6	-	-	-	-	-	-	-	-	-	499.6
2026	2.40	-	-	-	-	23.1	8.4	59.7	502.9	-	-	-	-	-	-	-	-	-	502.9
2027	2.40	-	-	-	-	21.3	7.8	59.7	464.0	-	-	-	-	-	-	-	-	-	464.0
2028	2.40	-	-	-	-	19.6	7.2	61.3	440.7	-	-	-	-	-	-	-	-	-	440.7
2029	2.40	-	-	-	-	18.1	6.6	62.9	416.2	-	-	-	-	-	-	-	-	-	416.2
2030	2.40	-	-	-	-	16.7	6.1	64.6	394.2	-	-	-	-	-	-	-	-	-	394.2
2031	2.40	-	-	-	-	15.4	5.6	66.3	373.3	-	-	-	-	-	-	-	-	-	373.3
2032	2.40	-	-	-	-	14.2	5.2	68.0	354.5	-	-	-	-	-	-	-	-	-	354.5
2033 (1)	2.40	-	-	-	-	13.6	0.4	69.8	29.5	-	-	-	-	-	-	-	-	-	29.5
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.08 yr			**-**	**-**	**-**		**56.5**	**61.5**	**3,474.8**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**3,474.8**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	59.9	-	59.9	12.0	499.6	-	499.6	59.9	-	439.6
2026	60.4	-	60.4	12.0	502.9	-	502.9	60.4	-	442.6
2027	55.7	-	55.7	12.0	464.0	-	464.0	55.7	-	408.3
2028	52.9	-	52.9	12.0	440.7	-	440.7	52.9	-	387.8
2029	49.9	-	49.9	12.0	416.2	-	416.2	49.9	-	366.3
2030	47.3	-	47.3	12.0	394.2	-	394.2	47.3	-	346.9
2031	44.8	-	44.8	12.0	373.3	-	373.3	44.8	-	328.5
2032	42.5	-	42.5	12.0	354.5	-	354.5	42.5	-	311.9
2033 (1)	3.5	-	3.5	12.0	29.5	-	29.5	3.5	-	25.9
2034	-	-	-	-	-	-	-	-	-	-
8.08 yr	**417.0**	**-**	**417.0**	**12.0**	**3,474.8**	**-**	**3,474.8**	**417.0**	**-**	**3,057.8**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	22.0	8.0	439.6	-	-	-	-	-	-
2026	-	-	-	20.3	7.4	442.6	-	-	-	-	-	-
2027	-	-	-	18.7	6.8	408.3	-	-	-	-	-	-
2028	-	-	-	17.3	6.3	387.8	-	-	-	-	-	-
2029	-	-	-	15.9	5.8	366.3	-	-	-	-	-	-
2030	-	-	-	14.7	5.4	346.9	-	-	-	-	-	-
2031	-	-	-	13.6	5.0	328.5	-	-	-	-	-	-
2032	-	-	-	12.5	4.6	311.9	-	-	-	-	-	-
2033 (1)	-	-	-	12.0	0.4	25.9	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
8.08 yr		**-**	**-**		**49.7**	**3,057.8**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs Tangible M$US	Capital Costs Property & Leasehold M$US	Capital Costs Total M$US	Before Tax Cash Flow BTCF M$US	Before Tax Cash Flow Cum. M$US	Before Tax Cash Flow NPV @ 10.00% M$US
2025	264.1	-	-	-	40.0	15.0	838.6	5.0	115.5	-	-	-	115.5	115.5	110.3
2026	262.2	-	-	-	40.2	15.1	840.6	5.0	120.0	-	-	-	120.0	235.5	104.2
2027	260.6	-	-	-	37.1	13.9	794.2	4.8	91.8	-	-	-	91.8	327.4	72.4
2028	259.7	-	-	-	35.3	13.2	766.4	4.6	75.0	-	-	-	75.0	402.4	53.8
2029	258.6	-	-	-	33.3	12.5	737.3	4.4	57.4	-	-	-	57.4	459.9	37.4
2030	258.2	-	-	-	31.5	11.8	711.5	4.3	41.1	-	-	-	41.1	501.0	24.3
2031	258.0	-	-	-	29.9	11.2	687.3	4.1	25.3	-	-	-	25.3	526.3	13.6
2032	258.3	-	-	-	28.4	10.6	666.0	4.0	10.6	-	-	-	10.6	536.9	5.2
2033 (1)	21.8	-	-	-	2.4	0.9	55.7	0.3	0.5	-	-	-	0.5	537.4	0.2
2034	-	258.1	-	-	-	-	-	-	-258.1	-	-	-	-258.1	279.3	-104.4
8.08 yr	**2,101.6**	**258.1**	**-**	**-**	**278.0**	**104.2**	**6,097.6**	**36.6**	**279.3**	**-**	**-**	**-**	**279.3**	**279.3**	**317.0**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	8.08 yr / 9.08 yr
Econ. RLI	5.96 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	70.6	56.5	-	56.5	49.7	3,057.8	2,561.0	2,324.9	2,187.8	1,901.4	1,677.2
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**70.6**	**56.5**	**-**	**56.5**	**49.7**	**3,057.8**	**2,561.0**	**2,324.9**	**2,187.8**	**1,901.4**	**1,677.2**
Total BTCF						**279.3**	**310.3**	**316.3**	**317.0**	**311.6**	**300.5**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Proved + Prob. + Poss. Devel. Producing

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025	115.5	115.5	110.3	-1,164.2	-	-	115.5	115.5	110.3
2026	120.0	235.5	104.2	-1,057.0	-	-	120.0	235.5	104.2
2027	91.8	327.4	72.4	-994.0	-	-	91.8	327.4	72.4
2028	75.0	402.4	53.8	-928.4	-	-	75.0	402.4	53.8
2029	57.4	459.9	37.4	-864.9	-	-	57.4	459.9	37.4
2030	41.1	501.0	24.3	-809.1	-	-	41.1	501.0	24.3
2031	25.3	526.3	13.6	-758.5	-	-	25.3	526.3	13.6
2032	10.6	536.9	5.2	-713.9	-	-	10.6	536.9	5.2
2033 (1)	0.5	537.4	0.2	-58.1	-	-	0.5	537.4	0.2
2034	-258.1	279.3	-104.4	-	-	-	-258.1	279.3	-104.4
10.00 yr	**279.3**	**279.3**	**317.0**	**-7,348.2**	**-**	**-**	**279.3**	**279.3**	**317.0**

	Cash Flow NPV (M$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	279.3	310.3	316.3	317.0	311.6	300.5
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	279.3	310.3	316.3	317.0	311.6	300.5

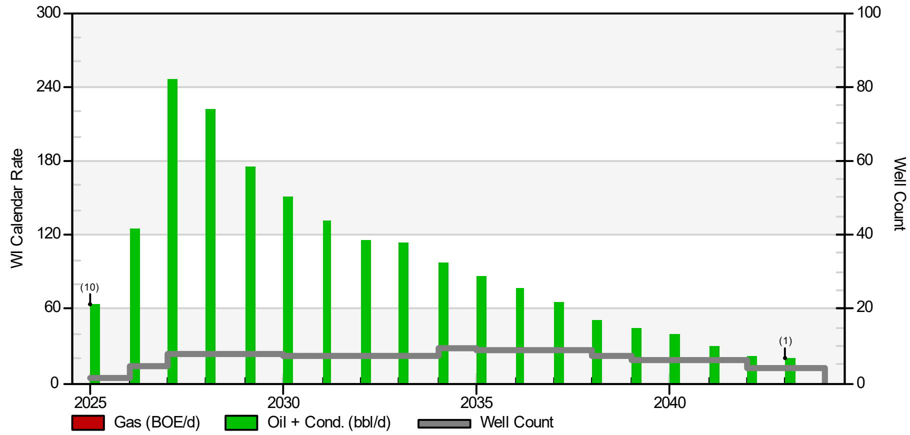
Sproule

Interoil Argentina S. A.

As of December 31, 2024
MMO
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	842.9	674.3	-	593.4	Light & Med Oil	39,716.9	28,658.8	24,180.2	21,788.5	17,255.7	14,109.3	66.93
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**842.9**	**674.3**	**-**	**593.4**	**Total**	**39,716.9**	**28,658.8**	**24,180.2**	**21,788.5**	**17,255.7**	**14,109.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	14,773.9	11,641.8	10,191.7	9,367.0	7,696.4	6,445.9
Tax Payable	3,708.4	2,929.3	2,579.5	2,382.2	1,984.0	1,685.3
AT Cash Flow	**11,065.5**	**8,712.5**	**7,612.3**	**6,984.8**	**5,712.4**	**4,760.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	820.7	656.6
Intangible	-	-
Other Capital	-	-
Total	**820.7**	**656.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	45,132.8	
Royalties/Burdens	5,415.9	12.0
Operating Cost	18,149.0	40.2
Abandonment/Salvage	1,017.3	2.3
Oth. Rev./Oth. Deduct.	-5,120.0	-11.3
Capital	656.6	1.5
(Credit)/Surcharge	-	-
BT Cash Flow	**14,773.9**	**32.7**
Tax Paid	3,708.4	8.2
AT Cash Flow	**11,065.5**	**24.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Feb 2025)	1.1	1.2
Payout (date)	Mar 2026	Apr 2026
P/I - 0.0 % Discount	22.5	16.9
P/I - 10.0 % Discount	16.7	12.4
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	26.9	26.9	30.6
Cap. Cost ($US/BOE)	1.0	1.0	1.1

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025 (10)	1.60	63.2	54.70	1,058.6	-	127.0	289.5	-	-	119.9	-	522.1	104.0	418.1	142.2	275.9
2026	4.80	125.5	59.70	2,734.3	-	328.1	736.4	-	-	323.1	-	1,346.7	253.0	1,093.7	349.8	743.9
2027	8.00	246.2	59.70	5,365.4	-	643.8	1,449.4	-	-	630.9	-	2,641.2	299.6	2,341.6	643.0	1,698.6
2028	8.00	221.2	61.30	4,962.6	-	595.5	1,470.4	-	-	588.9	-	2,307.8	-	2,307.8	560.4	1,747.4
2029	8.00	175.0	62.93	4,018.9	-	482.3	1,294.0	-	-	477.6	-	1,765.1	-	1,765.1	426.0	1,339.1
2030	7.20	150.4	64.60	3,545.7	-	425.5	1,178.4	79.5	-	422.0	-	1,440.3	-	1,440.3	342.4	1,097.9
2031	7.20	131.8	66.29	3,190.0	-	382.8	1,125.7	-	-	379.7	-	1,301.8	-	1,301.8	310.4	991.4
2032	7.20	115.6	68.03	2,877.8	-	345.3	1,081.4	-	-	342.9	-	1,108.2	-	1,108.2	260.1	848.1
2033	7.20	113.3	69.79	2,886.5	-	346.4	1,277.6	-	-	285.7	-	976.9	-	976.9	210.7	766.2
2034	9.60	98.2	71.59	2,565.6	-	307.9	1,191.2	-258.1	-	263.8	-	1,060.8	-	1,060.8	173.9	887.0
Rem.	8.80	51.5	78.47	11,927.4	-	1,431.3	7,055.0	1,196.0	-	1,285.6	-	959.5	-	959.5	289.6	670.0
18.08 yr			**66.93**	**45,132.8**	**-**	**5,415.9**	**18,149.0**	**1,017.3**	**-**	**5,120.0**	**-**	**15,430.5**	**656.6**	**14,773.9**	**3,708.4**	**11,065.5**

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Proved + Prob. + Poss. Devel. Non-Producing

		WI Heavy Oil				WI Light and Medium Oil				WI Share Sales Gas				WI Share Liquids				WI Other	
Year	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price $US/Mcf	Sales Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Sales Revenue M$US	WI Sales Revenue M$US
2025 (10)	1.60	-	-	-	-	63.2	19.4	54.7	1,058.6	-	-	-	-	-	-	-	-	-	1,058.6
2026	4.80	-	-	-	-	125.5	45.8	59.7	2,734.3	-	-	-	-	-	-	-	-	-	2,734.3
2027	8.00	-	-	-	-	246.2	89.9	59.7	5,365.4	-	-	-	-	-	-	-	-	-	5,365.4
2028	8.00	-	-	-	-	221.2	81.0	61.3	4,962.6	-	-	-	-	-	-	-	-	-	4,962.6
2029	8.00	-	-	-	-	175.0	63.9	62.9	4,018.9	-	-	-	-	-	-	-	-	-	4,018.9
2030	7.20	-	-	-	-	150.4	54.9	64.6	3,545.7	-	-	-	-	-	-	-	-	-	3,545.7
2031	7.20	-	-	-	-	131.8	48.1	66.3	3,190.0	-	-	-	-	-	-	-	-	-	3,190.0
2032	7.20	-	-	-	-	115.6	42.3	68.0	2,877.8	-	-	-	-	-	-	-	-	-	2,877.8
2033	7.20	-	-	-	-	113.3	41.4	69.8	2,886.5	-	-	-	-	-	-	-	-	-	2,886.5
2034	9.60	-	-	-	-	98.2	35.8	71.6	2,565.6	-	-	-	-	-	-	-	-	-	2,565.6
2035	8.80	-	-	-	-	86.3	31.5	73.4	2,313.4	-	-	-	-	-	-	-	-	-	2,313.4
2036	8.80	-	-	-	-	76.1	27.9	75.3	2,097.8	-	-	-	-	-	-	-	-	-	2,097.8
2037	8.80	-	-	-	-	65.6	23.9	77.2	1,849.2	-	-	-	-	-	-	-	-	-	1,849.2
2038	7.20	-	-	-	-	50.8	18.5	79.2	1,467.2	-	-	-	-	-	-	-	-	-	1,467.2
2039	6.40	-	-	-	-	44.4	16.2	81.2	1,315.6	-	-	-	-	-	-	-	-	-	1,315.6
Rem.	6.40	-	-	-	-	30.1	33.9	85.0	2,884.3	-	-	-	-	-	-	-	-	-	2,884.3
18.08 yr			**-**	**-**	**-**		**674.3**	**66.9**	**45,132.8**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**45,132.8**

	Royalties & Burdens									
Year	Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025 (10)	127.0	-	127.0	12.0	1,058.6	-	1,058.6	127.0	-	931.6
2026	328.1	-	328.1	12.0	2,734.3	-	2,734.3	328.1	-	2,406.2
2027	643.8	-	643.8	12.0	5,365.4	-	5,365.4	643.8	-	4,721.5
2028	595.5	-	595.5	12.0	4,962.6	-	4,962.6	595.5	-	4,367.1
2029	482.3	-	482.3	12.0	4,018.9	-	4,018.9	482.3	-	3,536.7
2030	425.5	-	425.5	12.0	3,545.7	-	3,545.7	425.5	-	3,120.2
2031	382.8	-	382.8	12.0	3,190.0	-	3,190.0	382.8	-	2,807.2
2032	345.3	-	345.3	12.0	2,877.8	-	2,877.8	345.3	-	2,532.5
2033	346.4	-	346.4	12.0	2,886.5	-	2,886.5	346.4	-	2,540.2
2034	307.9	-	307.9	12.0	2,565.6	-	2,565.6	307.9	-	2,257.7
2035	277.6	-	277.6	12.0	2,313.4	-	2,313.4	277.6	-	2,035.8
2036	251.7	-	251.7	12.0	2,097.8	-	2,097.8	251.7	-	1,846.0
2037	221.9	-	221.9	12.0	1,849.2	-	1,849.2	221.9	-	1,627.3
2038	176.1	-	176.1	12.0	1,467.2	-	1,467.2	176.1	-	1,291.1
2039	157.9	-	157.9	12.0	1,315.6	-	1,315.6	157.9	-	1,157.7
Rem.	346.1	-	346.1	12.0	2,884.3	-	2,884.3	346.1	-	2,538.2
18.08 yr	**5,415.9**	**-**	**5,415.9**	**12.0**	**45,132.8**	**-**	**45,132.8**	**5,415.9**	**-**	**39,716.9**

	Net Heavy Oil			Net Light and Medium Oil			Net Sales Gas			Net Liquids		
Year	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US
2025 (10)	-	-	-	55.7	17.0	931.6	-	-	-	-	-	-
2026	-	-	-	110.4	40.3	2,406.2	-	-	-	-	-	-
2027	-	-	-	216.7	79.1	4,721.5	-	-	-	-	-	-
2028	-	-	-	194.6	71.2	4,367.1	-	-	-	-	-	-
2029	-	-	-	154.0	56.2	3,536.7	-	-	-	-	-	-
2030	-	-	-	132.3	48.3	3,120.2	-	-	-	-	-	-
2031	-	-	-	116.0	42.3	2,807.2	-	-	-	-	-	-
2032	-	-	-	101.7	37.2	2,532.5	-	-	-	-	-	-
2033	-	-	-	99.7	36.4	2,540.2	-	-	-	-	-	-
2034	-	-	-	86.4	31.5	2,257.7	-	-	-	-	-	-
2035	-	-	-	76.0	27.7	2,035.8	-	-	-	-	-	-
2036	-	-	-	67.0	24.5	1,846.0	-	-	-	-	-	-
2037	-	-	-	57.7	21.1	1,627.3	-	-	-	-	-	-
2038	-	-	-	44.7	16.3	1,291.1	-	-	-	-	-	-
2039	-	-	-	39.1	14.3	1,157.7	-	-	-	-	-	-
Rem.	-	-	-	26.5	29.9	2,538.2	-	-	-	-	-	-
18.08 yr		**-**	**-**		**593.4**	**39,716.9**		**-**	**-**		**-**	**-**

							Additional Tax			Capital Costs			Before Tax Cash Flow		
Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Taxable Income For Additional Tax M$US	Additional Tax M$US	Net Op. Income M$US	Tangible M$US	Property & Leasehold M$US	Total M$US	BTCF M$US	Cum. M$US	NPV @ 10.00% M$US
2025 (10)	289.5	-	-	-	79.1	31.8	1,610.9	9.0	522.1	104.0	-	104.0	418.1	418.1	392.4
2026	736.4	-	-	-	216.5	82.0	4,133.8	24.5	1,346.7	253.0	-	253.0	1,093.7	1,511.8	937.0
2027	1,449.4	-	-	-	423.2	161.0	7,919.2	46.8	2,641.2	299.6	-	299.6	2,341.6	3,853.4	1,845.1
2028	1,470.4	-	-	-	397.0	148.9	7,177.3	43.1	2,307.8	-	-	-	2,307.8	6,161.2	1,653.2
2029	1,294.0	-	-	-	321.5	120.6	5,915.7	35.5	1,765.1	-	-	-	1,765.1	7,926.3	1,149.5
2030	1,178.4	79.5	-	-	283.7	106.4	5,335.4	32.0	1,440.3	-	-	-	1,440.3	9,366.6	852.7
2031	1,125.7	-	-	-	255.2	95.7	4,794.2	28.8	1,301.8	-	-	-	1,301.8	10,668.4	700.6
2032	1,081.4	-	-	-	230.2	86.3	4,390.9	26.3	1,108.2	-	-	-	1,108.2	11,776.6	542.2
2033	1,277.6	-	-	-	177.8	86.6	4,597.1	21.2	976.9	-	-	-	976.9	12,753.5	434.5
2034	1,191.2	-258.1	-	-	166.6	77.0	4,141.7	20.2	1,060.8	-	-	-	1,060.8	13,814.3	429.0
2035	1,156.4	87.8	-	-	151.4	69.4	3,904.6	19.2	551.6	-	-	-	551.6	14,366.0	202.8
2036	1,134.1	-	-	-	137.3	62.9	3,546.6	17.4	494.2	-	-	-	494.2	14,860.2	165.2
2037	1,070.7	-	-	-	122.1	55.5	3,197.3	15.8	363.1	-	-	-	363.1	15,223.3	110.3
2038	842.0	186.3	-	-	102.9	44.0	2,715.5	14.3	101.6	-	-	-	101.6	15,324.9	28.1
2039	821.9	95.0	-	-	92.1	39.5	2,429.8	12.8	96.5	-	-	-	96.5	15,421.4	24.2
Rem.	2,029.8	826.9	-	-	211.3	86.5	5,649.2	31.2	-647.6	-	-	-	-647.6	14,773.9	-99.8
18.08 yr	**18,149.0**	**1,017.3**	**-**	**-**	**3,368.0**	**1,354.0**	**71,459.4**	**398.1**	**15,430.5**	**656.6**	**-**	**656.6**	**14,773.9**	**14,773.9**	**9,367.0**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	18.08 yr / 19.08 yr
Econ. RLI	0.00 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

	Remaining Reserves					Net Revenue NPV (M$US)					
Product	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	842.9	674.3	-	674.3	593.4	39,716.9	28,658.8	24,180.2	21,788.5	17,255.7	14,109.3
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**842.9**	**674.3**	**-**	**674.3**	**593.4**	**39,716.9**	**28,658.8**	**24,180.2**	**21,788.5**	**17,255.7**	**14,109.3**
Total BTCF						**14,773.9**	**11,641.8**	**10,191.7**	**9,367.0**	**7,696.4**	**6,445.9**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Proved + Prob. + Poss. Devel. Non-Producing

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025 (10)	418.1	418.1	392.4	1,638.1	142.2	142.2	275.9	275.9	256.8
2026	1,093.7	1,511.8	937.0	2,223.1	349.8	492.0	743.9	1,019.8	633.8
2027	2,341.6	3,853.4	1,845.1	3,137.4	643.0	1,135.0	1,698.6	2,718.4	1,338.4
2028	2,307.8	6,161.2	1,653.2	2,796.4	560.4	1,695.4	1,747.4	4,465.7	1,251.7
2029	1,765.1	7,926.3	1,149.5	2,285.0	426.0	2,121.5	1,339.1	5,804.8	872.0
2030	1,440.3	9,366.6	852.7	1,950.4	342.4	2,463.8	1,097.9	6,902.7	650.0
2031	1,301.8	10,668.4	700.6	1,793.1	310.4	2,774.2	991.4	7,894.2	533.6
2032	1,108.2	11,776.6	542.2	1,580.8	260.1	3,034.3	848.1	8,742.3	415.0
2033	976.9	12,753.5	434.5	760.5	210.7	3,245.0	766.2	9,508.5	340.8
2034	1,060.8	13,814.3	429.0	579.6	173.9	3,418.9	887.0	10,395.5	358.7
2035	551.6	14,366.0	202.8	360.3	108.1	3,526.9	443.6	10,839.0	163.1
2036	494.2	14,860.2	165.2	328.4	98.5	3,625.5	395.7	11,234.8	132.2
2037	363.1	15,223.3	110.3	224.6	67.4	3,692.8	295.7	11,530.5	89.8
2038	101.6	15,324.9	28.1	3.4	1.0	3,693.8	100.6	11,631.1	27.8
2039	96.5	15,421.4	24.2	12.6	3.8	3,697.6	92.7	11,723.8	23.3
Rem.	-647.6	14,773.9	-99.8	-279.2	10.8	3,708.4	-658.4	11,065.5	-102.3
20.00 yr	**14,773.9**	**14,773.9**	**9,367.0**	**19,394.3**	**3,708.4**	**3,708.4**	**11,065.5**	**11,065.5**	**6,984.8**

	Cash Flow NPV (M$US)					
	0.00 %	**5.00 %**	**8.00 %**	**10.00 %**	**15.00 %**	**20.00 %**
Before Tax Cash Flow	14,773.9	11,641.8	10,191.7	9,367.0	7,696.4	6,445.9
Tax Payable	3,708.4	2,929.3	2,579.5	2,382.2	1,984.0	1,685.3
After Tax Cash Flow	11,065.5	8,712.5	7,612.3	6,984.8	5,712.4	4,760.6

Sproule

Interoil Argentina S. A.

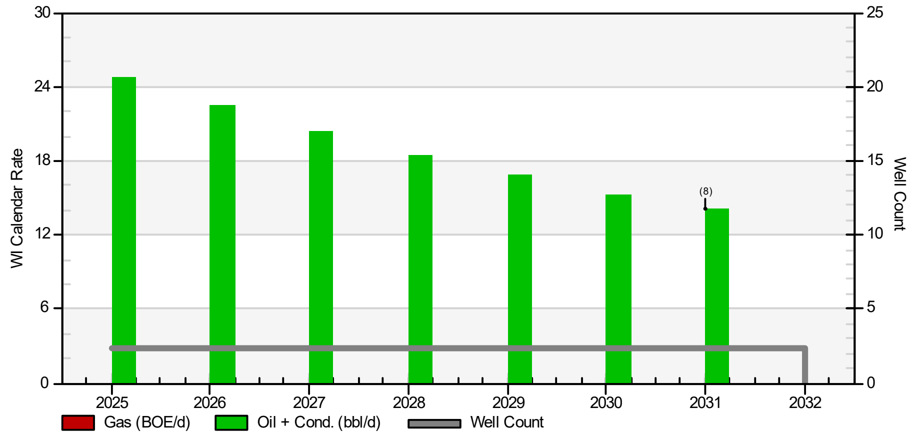
As of December 31, 2024

MMO

Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	58.2	46.5	-	41.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**58.2**	**46.5**	**-**	**41.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	2,476.3	2,138.1	1,972.0	1,873.7	1,663.3	1,493.4	60.46
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,476.3**	**2,138.1**	**1,972.0**	**1,873.7**	**1,663.3**	**1,493.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	179.8	213.3	224.3	229.0	234.4	233.8
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**179.8**	**213.3**	**224.3**	**229.0**	**234.4**	**233.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,814.0	
Royalties/Burdens	337.7	12.0
Operating Cost	1,709.2	60.7
Abandonment/Salvage	248.1	8.8
Oth. Rev./Oth. Deduct.	-339.2	-12.1
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**179.8**	**6.4**
Tax Paid	-	-
AT Cash Flow	**179.8**	**6.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	7.0	7.0

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.7	36.7	41.7
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.40	24.8	54.70	494.2	-	59.3	263.1	-	-	59.3	-	112.4	-	112.4	-	112.4
2026	2.40	22.5	59.70	489.4	-	58.7	259.9	-	-	58.8	-	112.0	-	112.0	-	112.0
2027	2.40	20.4	59.70	444.1	-	53.3	257.2	-	-	53.5	-	80.2	-	80.2	-	80.2
2028	2.40	18.5	61.30	415.0	-	49.8	255.2	-	-	50.0	-	59.9	-	59.9	-	59.9
2029	2.40	16.8	62.93	385.6	-	46.3	253.4	-	-	46.6	-	39.4	-	39.4	-	39.4
2030	2.40	15.2	64.60	359.3	-	43.1	252.2	-	-	43.5	-	20.5	-	20.5	-	20.5
2031 (8)	2.40	14.1	66.29	226.5	-	27.2	168.2	-	-	27.5	-	3.6	-	3.6	-	3.6
2032	-	-	-	-	-	-	-	248.1	-	-	-	-248.1	-	-248.1	-	-248.1
6.67 yr			**60.46**	**2,814.0**	**-**	**337.7**	**1,709.2**	**248.1**	**-**	**339.2**	**-**	**179.8**	**-**	**179.8**	**-**	**179.8**

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Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	2.40	-	-	-	-	24.8	9.0	54.7	494.2	-	-	-	-	-	-	-	-	-	494.2
2026	2.40	-	-	-	-	22.5	8.2	59.7	489.4	-	-	-	-	-	-	-	-	-	489.4
2027	2.40	-	-	-	-	20.4	7.4	59.7	444.1	-	-	-	-	-	-	-	-	-	444.1
2028	2.40	-	-	-	-	18.5	6.8	61.3	415.0	-	-	-	-	-	-	-	-	-	415.0
2029	2.40	-	-	-	-	16.8	6.1	62.9	385.6	-	-	-	-	-	-	-	-	-	385.6
2030	2.40	-	-	-	-	15.2	5.6	64.6	359.3	-	-	-	-	-	-	-	-	-	359.3
2031 (8)	2.40	-	-	-	-	14.1	3.4	66.3	226.5	-	-	-	-	-	-	-	-	-	226.5
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.67 yr			**-**	**-**	**-**		**46.5**	**60.5**	**2,814.0**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**2,814.0**

Year	Royalties & Burdens Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	59.3	-	59.3	12.0	494.2	-	494.2	59.3	-	434.9
2026	58.7	-	58.7	12.0	489.4	-	489.4	58.7	-	430.7
2027	53.3	-	53.3	12.0	444.1	-	444.1	53.3	-	390.8
2028	49.8	-	49.8	12.0	415.0	-	415.0	49.8	-	365.2
2029	46.3	-	46.3	12.0	385.6	-	385.6	46.3	-	339.3
2030	43.1	-	43.1	12.0	359.3	-	359.3	43.1	-	316.2
2031 (8)	27.2	-	27.2	12.0	226.5	-	226.5	27.2	-	199.3
2032	-	-	-	-	-	-	-	-	-	-
6.67 yr	**337.7**	**-**	**337.7**	**12.0**	**2,814.0**	**-**	**2,814.0**	**337.7**	**-**	**2,476.3**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	21.8	8.0	434.9	-	-	-	-	-	-
2026	-	-	-	19.8	7.2	430.7	-	-	-	-	-	-
2027	-	-	-	17.9	6.5	390.8	-	-	-	-	-	-
2028	-	-	-	16.3	6.0	365.2	-	-	-	-	-	-
2029	-	-	-	14.8	5.4	339.3	-	-	-	-	-	-
2030	-	-	-	13.4	4.9	316.2	-	-	-	-	-	-
2031 (8)	-	-	-	12.4	3.0	199.3	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
6.67 yr		**-**	**-**		**41.0**	**2,476.3**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	263.1	-	-	-	39.5	14.8	831.4	5.0	112.4	-	-	-	112.4	112.4	107.3
2026	259.9	-	-	-	39.2	14.7	822.7	4.9	112.0	-	-	-	112.0	224.4	97.3
2027	257.2	-	-	-	35.5	13.3	767.9	4.6	80.2	-	-	-	80.2	304.6	63.2
2028	255.2	-	-	-	33.2	12.4	732.4	4.4	59.9	-	-	-	59.9	364.5	42.9
2029	253.4	-	-	-	30.8	11.6	696.8	4.2	39.4	-	-	-	39.4	403.9	25.6
2030	252.2	-	-	-	28.7	10.8	665.4	4.0	20.5	-	-	-	20.5	424.4	12.1
2031 (8)	168.2	-	-	-	18.1	6.8	428.6	2.6	3.6	-	-	-	3.6	428.0	1.9
2032	-	248.1	-	-	-	-	-	-	-248.1	-	-	-	-248.1	179.8	-121.4
6.67 yr	**1,709.2**	**248.1**	**-**	**-**	**225.1**	**84.4**	**4,945.3**	**29.7**	**179.8**	**-**	**-**	**-**	**179.8**	**179.8**	**229.0**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	6.67 yr / 7.67 yr
Econ. RLI	4.93 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves Gross	WI	RI	Co. Share	Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	58.2	46.5	-	46.5	41.0	2,476.3	2,138.1	1,972.0	1,873.7	1,663.3	1,493.4
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**58.2**	**46.5**	**-**	**46.5**	**41.0**	**2,476.3**	**2,138.1**	**1,972.0**	**1,873.7**	**1,663.3**	**1,493.4**
Total BTCF						**179.8**	**213.3**	**224.3**	**229.0**	**234.4**	**233.8**

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Year	Before Tax: BTCF M$US	Before Tax: Cum. BTCF M$US	Before Tax: NPV @ 10.00% M$US	Federal Tax: Federal Taxable Income M$US	Federal Tax: Federal Tax Payable M$US	Federal Tax: Cum. Federal Tax M$US	After Tax: ATCF M$US	After Tax: Cum. ATCF M$US	After Tax: NPV @ 10.00% M$US
2025	112.4	112.4	107.3	-1,490.8	-	-	112.4	112.4	107.3
2026	112.0	224.4	97.3	-1,339.5	-	-	112.0	224.4	97.3
2027	80.2	304.6	63.2	-1,237.0	-	-	80.2	304.6	63.2
2028	59.9	364.5	42.9	-1,137.9	-	-	59.9	364.5	42.9
2029	39.4	403.9	25.6	-1,044.0	-	-	39.4	403.9	25.6
2030	20.5	424.4	12.1	-962.2	-	-	20.5	424.4	12.1
2031 (8)	3.6	428.0	1.9	-599.5	-	-	3.6	428.0	1.9
2032	-248.1	179.8	-121.4	-	-	-	-248.1	179.8	-121.4
8.00 yr	**179.8**	**179.8**	**229.0**	**-7,810.8**	**-**	**-**	**179.8**	**179.8**	**229.0**

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	179.8	213.3	224.3	229.0	234.4	233.8
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	179.8	213.3	224.3	229.0	234.4	233.8

Sproule

Interoil Argentina S. A.
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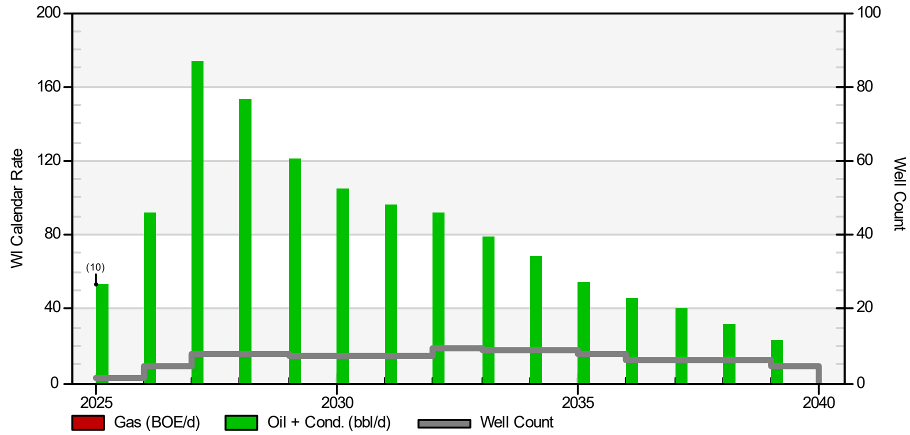
MMO
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	556.6	445.3	-	391.9
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**556.6**	**445.3**	**-**	**391.9**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	25,714.8	19,214.0	16,458.2	14,952.7	12,028.4	9,940.5	65.62
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**25,714.8**	**19,214.0**	**16,458.2**	**14,952.7**	**12,028.4**	**9,940.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	7,684.4	6,331.5	5,659.7	5,263.8	4,429.7	3,775.7
Tax Payable	1,255.6	1,052.1	954.2	896.9	775.9	679.8
AT Cash Flow	**6,428.9**	**5,279.4**	**4,705.5**	**4,366.9**	**3,653.8**	**3,095.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	820.7	656.6
Intangible	-	-
Other Capital	-	-
Total	**820.7**	**656.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	29,221.3	
Royalties/Burdens	3,506.6	12.0
Operating Cost	13,117.7	44.9
Abandonment/Salvage	952.4	3.3
Oth. Rev./Oth. Deduct.	-3,303.6	-11.3
Capital	656.6	2.2
(Credit)/Surcharge	-	-
BT Cash Flow	**7,684.4**	**26.3**
Tax Paid	1,255.6	4.3
AT Cash Flow	**6,428.9**	**22.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Feb 2025)	1.3	1.3
Payout (date)	May 2026	Jun 2026
P/I - 0.0 % Discount	11.7	9.8
P/I - 10.0 % Discount	9.4	7.8
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	29.5	29.5	33.5
Cap. Cost ($US/BOE)	1.5	1.5	1.7

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025 (10)	1.60	52.9	54.70	884.8	-	106.2	257.8	-	-	100.2	-	420.7	104.0	316.7	79.3	237.4
2026	4.80	91.9	59.70	2,003.6	-	240.4	611.6	-	-	237.5	-	914.1	253.0	661.1	174.5	486.6
2027	8.00	173.2	59.70	3,775.0	-	453.0	1,172.2	-	-	445.2	-	1,704.6	299.6	1,404.9	293.9	1,111.0
2028	8.00	153.5	61.30	3,443.0	-	413.2	1,186.9	-	-	409.6	-	1,433.3	-	1,433.3	236.6	1,196.7
2029	7.20	120.4	62.93	2,766.6	-	332.0	1,037.0	77.9	-	330.1	-	989.6	-	989.6	142.4	847.2
2030	7.20	104.9	64.60	2,472.6	-	296.7	995.0	-	-	295.0	-	885.9	-	885.9	128.2	757.8
2031	7.20	96.4	66.29	2,331.7	-	279.8	1,044.8	-	-	260.5	-	746.7	-	746.7	94.6	652.1
2032	9.60	92.0	68.03	2,291.7	-	275.0	1,158.9	-248.1	-	227.7	-	878.2	-	878.2	67.2	811.0
2033	8.80	79.1	69.79	2,013.9	-	241.7	1,080.5	84.4	-	209.3	-	398.1	-	398.1	18.5	379.6
2034	8.80	68.5	71.59	1,791.1	-	214.9	1,033.3	-	-	185.2	-	357.7	-	357.7	20.4	337.3
Rem.	8.00	39.0	76.50	5,447.3	-	653.7	3,539.9	1,038.2	-	603.3	-	-387.8	-	-387.8	-	-387.8
15.00 yr			**65.62**	**29,221.3**	**-**	**3,506.6**	**13,117.7**	**952.4**	**-**	**3,303.6**	**-**	**8,341.0**	**656.6**	**7,684.4**	**1,255.6**	**6,428.9**

Sproule

Interoil Argentina S. A.
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Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025 (10)	1.60	-	-	-	-	52.9	16.2	54.7	884.8	-	-	-	-	-	-	-	-	-	884.8
2026	4.80	-	-	-	-	91.9	33.6	59.7	2,003.6	-	-	-	-	-	-	-	-	-	2,003.6
2027	8.00	-	-	-	-	173.2	63.2	59.7	3,775.0	-	-	-	-	-	-	-	-	-	3,775.0
2028	8.00	-	-	-	-	153.5	56.2	61.3	3,443.0	-	-	-	-	-	-	-	-	-	3,443.0
2029	7.20	-	-	-	-	120.4	44.0	62.9	2,766.6	-	-	-	-	-	-	-	-	-	2,766.6
2030	7.20	-	-	-	-	104.9	38.3	64.6	2,472.6	-	-	-	-	-	-	-	-	-	2,472.6
2031	7.20	-	-	-	-	96.4	35.2	66.3	2,331.7	-	-	-	-	-	-	-	-	-	2,331.7
2032	9.60	-	-	-	-	92.0	33.7	68.0	2,291.7	-	-	-	-	-	-	-	-	-	2,291.7
2033	8.80	-	-	-	-	79.1	28.9	69.8	2,013.9	-	-	-	-	-	-	-	-	-	2,013.9
2034	8.80	-	-	-	-	68.5	25.0	71.6	1,791.1	-	-	-	-	-	-	-	-	-	1,791.1
2035	8.00	-	-	-	-	53.9	19.7	73.4	1,444.5	-	-	-	-	-	-	-	-	-	1,444.5
2036	6.40	-	-	-	-	45.9	16.8	75.3	1,266.1	-	-	-	-	-	-	-	-	-	1,266.1
2037	6.40	-	-	-	-	40.4	14.7	77.2	1,137.3	-	-	-	-	-	-	-	-	-	1,137.3
2038	6.40	-	-	-	-	31.7	11.6	79.2	916.5	-	-	-	-	-	-	-	-	-	916.5
2039	4.80	-	-	-	-	23.1	8.4	81.2	682.8	-	-	-	-	-	-	-	-	-	682.8
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.00 yr			**-**	**-**	**-**		**445.3**	**65.6**	**29,221.3**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**29,221.3**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025 (10)	106.2	-	106.2	12.0	884.8	-	884.8	106.2	-	778.7
2026	240.4	-	240.4	12.0	2,003.6	-	2,003.6	240.4	-	1,763.2
2027	453.0	-	453.0	12.0	3,775.0	-	3,775.0	453.0	-	3,322.0
2028	413.2	-	413.2	12.0	3,443.0	-	3,443.0	413.2	-	3,029.8
2029	332.0	-	332.0	12.0	2,766.6	-	2,766.6	332.0	-	2,434.6
2030	296.7	-	296.7	12.0	2,472.6	-	2,472.6	296.7	-	2,175.9
2031	279.8	-	279.8	12.0	2,331.7	-	2,331.7	279.8	-	2,051.9
2032	275.0	-	275.0	12.0	2,291.7	-	2,291.7	275.0	-	2,016.7
2033	241.7	-	241.7	12.0	2,013.9	-	2,013.9	241.7	-	1,772.2
2034	214.9	-	214.9	12.0	1,791.1	-	1,791.1	214.9	-	1,576.2
2035	173.3	-	173.3	12.0	1,444.5	-	1,444.5	173.3	-	1,271.2
2036	151.9	-	151.9	12.0	1,266.1	-	1,266.1	151.9	-	1,114.2
2037	136.5	-	136.5	12.0	1,137.3	-	1,137.3	136.5	-	1,000.8
2038	110.0	-	110.0	12.0	916.5	-	916.5	110.0	-	806.5
2039	81.9	-	81.9	12.0	682.8	-	682.8	81.9	-	600.9
Rem.	-	-	-	-	-	-	-	-	-	-
15.00 yr	**3,506.6**	**-**	**3,506.6**	**12.0**	**29,221.3**	**-**	**29,221.3**	**3,506.6**	**-**	**25,714.8**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025 (10)	-	-	-	46.5	14.2	778.7	-	-	-	-	-	-
2026	-	-	-	80.9	29.5	1,763.2	-	-	-	-	-	-
2027	-	-	-	152.4	55.6	3,322.0	-	-	-	-	-	-
2028	-	-	-	135.0	49.4	3,029.8	-	-	-	-	-	-
2029	-	-	-	106.0	38.7	2,434.6	-	-	-	-	-	-
2030	-	-	-	92.3	33.7	2,175.9	-	-	-	-	-	-
2031	-	-	-	84.8	31.0	2,051.9	-	-	-	-	-	-
2032	-	-	-	81.0	29.6	2,016.7	-	-	-	-	-	-
2033	-	-	-	69.6	25.4	1,772.2	-	-	-	-	-	-
2034	-	-	-	60.3	22.0	1,576.2	-	-	-	-	-	-
2035	-	-	-	47.4	17.3	1,271.2	-	-	-	-	-	-
2036	-	-	-	40.4	14.8	1,114.2	-	-	-	-	-	-
2037	-	-	-	35.5	13.0	1,000.8	-	-	-	-	-	-
2038	-	-	-	27.9	10.2	806.5	-	-	-	-	-	-
2039	-	-	-	20.3	7.4	600.9	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-
15.00 yr		**-**	**-**		**391.9**	**25,714.8**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025 (10)	257.8	-	-	-	65.9	26.5	1,379.3	7.7	420.7	104.0	-	104.0	316.7	316.7	296.3
2026	611.6	-	-	-	158.6	60.1	3,168.7	18.8	914.1	253.0	-	253.0	661.1	977.9	565.1
2027	1,172.2	-	-	-	297.6	113.2	5,813.1	34.3	1,704.6	299.6	-	299.6	1,404.9	2,382.8	1,107.1
2028	1,186.9	-	-	-	275.4	103.3	5,146.3	30.9	1,433.3	-	-	-	1,433.3	3,816.1	1,026.7
2029	1,037.0	77.9	-	-	221.3	83.0	4,296.5	25.8	989.6	-	-	-	989.6	4,805.7	644.4
2030	995.0	-	-	-	197.8	74.2	3,838.5	23.0	885.9	-	-	-	885.9	5,691.6	524.5
2031	1,044.8	-	-	-	170.2	70.0	3,726.3	20.3	746.7	-	-	-	746.7	6,438.3	401.9
2032	1,158.9	-248.1	-	-	141.4	68.8	3,794.3	17.6	878.2	-	-	-	878.2	7,316.5	429.7
2033	1,080.5	84.4	-	-	131.8	60.4	3,480.8	17.1	398.1	-	-	-	398.1	7,714.6	177.1
2034	1,033.3	-	-	-	116.4	53.7	3,093.0	15.1	357.7	-	-	-	357.7	8,072.3	144.6
2035	836.6	87.8	-	-	96.4	43.3	2,585.6	13.0	194.1	-	-	-	194.1	8,266.4	71.4
2036	782.0	179.0	-	-	88.6	38.0	2,417.0	12.7	13.8	-	-	-	13.8	8,280.2	4.6
2037	771.2	-	-	-	79.6	34.1	2,079.1	10.9	105.0	-	-	-	105.0	8,385.2	31.9
2038	652.7	-	-	-	66.1	27.5	1,706.7	9.2	51.0	-	-	-	51.0	8,436.3	14.1
2039	497.4	190.0	-	-	54.6	20.5	1,472.6	8.8	-170.4	-	-	-	-170.4	8,265.9	-42.8
Rem.	-	581.4	-	-	-	-	-	-	-581.4	-	-	-	-581.4	7,684.4	-132.7
15.00 yr	**13,117.7**	**952.4**	**-**	**-**	**2,161.7**	**876.6**	**47,998.0**	**265.2**	**8,341.0**	**656.6**	**-**	**656.6**	**7,684.4**	**7,684.4**	**5,263.8**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	15.00 yr / 16.00 yr
Econ. RLI	0.00 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	556.6	445.3	-	445.3	391.9	25,714.8	19,214.0	16,458.2	14,952.7	12,028.4	9,940.5
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**556.6**	**445.3**	**-**	**445.3**	**391.9**	**25,714.8**	**19,214.0**	**16,458.2**	**14,952.7**	**12,028.4**	**9,940.5**
Total BTCF						**7,684.4**	**6,331.5**	**5,659.7**	**5,263.8**	**4,429.7**	**3,775.7**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Proved + Prob. Developed Non-Producing

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025 (10)	316.7	316.7	296.3	1,755.3	79.3	79.3	237.4	237.4	220.6
2026	661.1	977.9	565.1	1,921.2	174.5	253.9	486.6	724.0	413.8
2027	1,404.9	2,382.8	1,107.1	2,216.7	293.9	547.8	1,111.0	1,835.0	875.5
2028	1,433.3	3,816.1	1,026.7	1,926.5	236.6	784.4	1,196.7	3,031.7	857.2
2029	989.6	4,805.7	644.4	1,518.7	142.4	926.8	847.2	3,878.9	551.7
2030	885.9	5,691.6	524.5	1,389.5	128.2	1,055.0	757.8	4,636.6	448.6
2031	746.7	6,438.3	401.9	914.7	94.6	1,149.5	652.1	5,288.7	351.0
2032	878.2	7,316.5	429.7	224.0	67.2	1,216.7	811.0	6,099.8	396.8
2033	398.1	7,714.6	177.1	61.6	18.5	1,235.2	379.6	6,479.4	168.9
2034	357.7	8,072.3	144.6	67.9	20.4	1,255.6	337.3	6,816.7	136.4
2035	194.1	8,266.4	71.4	-28.8	-	1,255.6	194.1	7,010.8	71.4
2036	13.8	8,280.2	4.6	-170.0	-	1,255.6	13.8	7,024.7	4.6
2037	105.0	8,385.2	31.9	-54.0	-	1,255.6	105.0	7,129.7	31.9
2038	51.0	8,436.3	14.1	-70.3	-	1,255.6	51.0	7,180.7	14.1
2039	-170.4	8,265.9	-42.8	-251.2	-	1,255.6	-170.4	7,010.3	-42.8
Rem.	-581.4	7,684.4	-132.7	-	-	1,255.6	-581.4	6,428.9	-132.7
16.00 yr	**7,684.4**	**7,684.4**	**5,263.8**	**11,421.8**	**1,255.6**	**1,255.6**	**6,428.9**	**6,428.9**	**4,366.9**

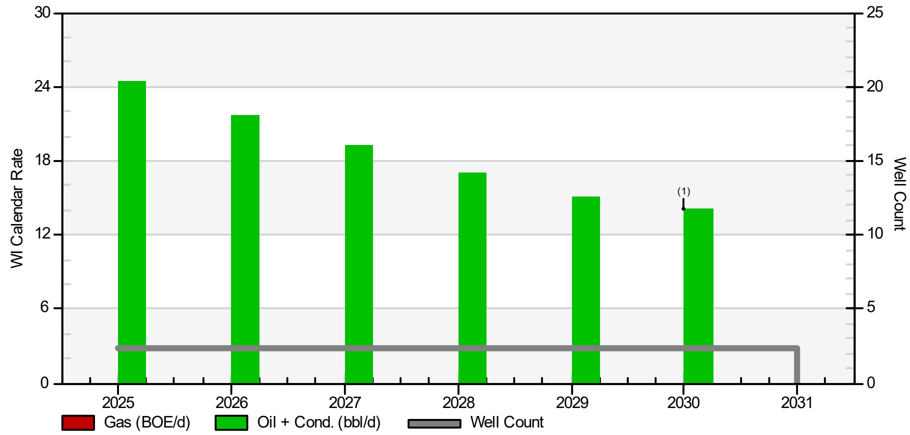
Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	7,684.4	6,331.5	5,659.7	5,263.8	4,429.7	3,775.7
Tax Payable	1,255.6	1,052.1	954.2	896.9	775.9	679.8
After Tax Cash Flow	6,428.9	5,279.4	4,705.5	4,366.9	3,653.8	3,095.9

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	45.0	36.0	-	31.7
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**45.0**	**36.0**	**-**	**31.7**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	1,880.1	1,679.5	1,577.1	1,515.1	1,378.8	1,264.5	59.30
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,880.1**	**1,679.5**	**1,577.1**	**1,515.1**	**1,378.8**	**1,264.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	90.7	129.8	145.3	153.1	166.5	173.4
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**90.7**	**129.8**	**145.3**	**153.1**	**166.5**	**173.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,136.5	
Royalties/Burdens	256.4	12.0
Operating Cost	1,288.7	60.3
Abandonment/Salvage	243.3	11.4
Oth. Rev./Oth. Deduct.	-257.5	-12.1
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**90.7**	**4.2**
Tax Paid	-	-
AT Cash Flow	**90.7**	**4.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	3.5	3.5

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.8	35.8	40.6
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.40	24.4	54.70	487.0	-	58.4	261.8	-	-	58.5	-	108.2	-	108.2	-	108.2
2026	2.40	21.6	59.70	471.7	-	56.6	256.9	-	-	56.7	-	101.6	-	101.6	-	101.6
2027	2.40	19.2	59.70	418.8	-	50.3	252.8	-	-	50.5	-	65.3	-	65.3	-	65.3
2028	2.40	17.1	61.30	382.7	-	45.9	249.6	-	-	46.2	-	40.9	-	40.9	-	40.9
2029	2.40	15.1	62.93	347.9	-	41.7	246.9	-	-	42.1	-	17.1	-	17.1	-	17.1
2030 (1)	2.40	14.2	64.60	28.4	-	3.4	20.8	-	-	3.4	-	0.8	-	0.8	-	0.8
2031	-	-	-	-	-	-	-	243.3	-	-	-	-243.3	-	-243.3	-	-243.3
5.08 yr			**59.30**	**2,136.5**	**-**	**256.4**	**1,288.7**	**243.3**	**-**	**257.5**	**-**	**90.7**	**-**	**90.7**	**-**	**90.7**

Sproule

Interoil Argentina S. A.
As of December 31, 2024
MMO
Proved Developed Producing

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	2.40	-	-	-	-	24.4	8.9	54.7	487.0	-	-	-	-	-	-	-	-	-	487.0
2026	2.40	-	-	-	-	21.6	7.9	59.7	471.7	-	-	-	-	-	-	-	-	-	471.7
2027	2.40	-	-	-	-	19.2	7.0	59.7	418.8	-	-	-	-	-	-	-	-	-	418.8
2028	2.40	-	-	-	-	17.1	6.2	61.3	382.7	-	-	-	-	-	-	-	-	-	382.7
2029	2.40	-	-	-	-	15.1	5.5	62.9	347.9	-	-	-	-	-	-	-	-	-	347.9
2030 (1)	2.40	-	-	-	-	14.2	0.4	64.6	28.4	-	-	-	-	-	-	-	-	-	28.4
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.08 yr			**-**	**-**	**-**		**36.0**	**59.3**	**2,136.5**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**2,136.5**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	58.4	-	58.4	12.0	487.0	-	487.0	58.4	-	428.6
2026	56.6	-	56.6	12.0	471.7	-	471.7	56.6	-	415.1
2027	50.3	-	50.3	12.0	418.8	-	418.8	50.3	-	368.5
2028	45.9	-	45.9	12.0	382.7	-	382.7	45.9	-	336.8
2029	41.7	-	41.7	12.0	347.9	-	347.9	41.7	-	306.1
2030 (1)	3.4	-	3.4	12.0	28.4	-	28.4	3.4	-	25.0
2031	-	-	-	-	-	-	-	-	-	-
5.08 yr	**256.4**	**-**	**256.4**	**12.0**	**2,136.5**	**-**	**2,136.5**	**256.4**	**-**	**1,880.1**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	21.5	7.8	428.6	-	-	-	-	-	-
2026	-	-	-	19.1	7.0	415.1	-	-	-	-	-	-
2027	-	-	-	16.9	6.2	368.5	-	-	-	-	-	-
2028	-	-	-	15.0	5.5	336.8	-	-	-	-	-	-
2029	-	-	-	13.3	4.9	306.1	-	-	-	-	-	-
2030 (1)	-	-	-	12.5	0.4	25.0	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
5.08 yr		**-**	**-**		**31.7**	**1,880.1**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	261.8	-	-	-	39.0	14.6	821.9	4.9	108.2	-	-	-	108.2	108.2	103.4
2026	256.9	-	-	-	37.7	14.2	799.4	4.8	101.6	-	-	-	101.6	209.8	88.3
2027	252.8	-	-	-	33.5	12.6	734.3	4.4	65.3	-	-	-	65.3	275.1	51.4
2028	249.6	-	-	-	30.6	11.5	689.8	4.1	40.9	-	-	-	40.9	316.0	29.3
2029	246.9	-	-	-	27.8	10.4	646.9	3.9	17.1	-	-	-	17.1	333.1	11.1
2030 (1)	20.8	-	-	-	2.3	0.9	53.4	0.3	0.8	-	-	-	0.8	333.9	0.5
2031	-	243.3	-	-	-	-	-	-	-243.3	-	-	-	-243.3	90.7	-130.9
5.08 yr	**1,288.7**	**243.3**	**-**	**-**	**170.9**	**64.1**	**3,745.7**	**22.5**	**90.7**	**-**	**-**	**-**	**90.7**	**90.7**	**153.1**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	5.08 yr / 6.08 yr
Econ. RLI	3.83 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	45.0	36.0	-	36.0	31.7	1,880.1	1,679.5	1,577.1	1,515.1	1,378.8	1,264.5
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**45.0**	**36.0**	**-**	**36.0**	**31.7**	**1,880.1**	**1,679.5**	**1,577.1**	**1,515.1**	**1,378.8**	**1,264.5**
Total BTCF						**90.7**	**129.8**	**145.3**	**153.1**	**166.5**	**173.4**

Interoil Argentina S. A.
As of December 31, 2024
MMO
Proved Developed Producing

Year	Before Tax BTCF M$US	Before Tax Cum. BTCF M$US	Before Tax NPV @ 10.00% M$US	Federal Tax Federal Taxable Income M$US	Federal Tax Federal Tax Payable M$US	Federal Tax Cum. Federal Tax M$US	After Tax ATCF M$US	After Tax Cum. ATCF M$US	After Tax NPV @ 10.00% M$US
2025	108.2	108.2	103.4	-2,080.0	-	-	108.2	108.2	103.4
2026	101.6	209.8	88.3	-1,837.3	-	-	101.6	209.8	88.3
2027	65.3	275.1	51.4	-1,655.8	-	-	65.3	275.1	51.4
2028	40.9	316.0	29.3	-1,490.3	-	-	40.9	316.0	29.3
2029	17.1	333.1	11.1	-1,337.9	-	-	17.1	333.1	11.1
2030 (1)	0.8	333.9	0.5	-107.0	-	-	0.8	333.9	0.5
2031	-243.3	90.7	-130.9	-	-	-	-243.3	90.7	-130.9
7.00 yr	**90.7**	**90.7**	**153.1**	**-8,508.3**	**-**	**-**	**90.7**	**90.7**	**153.1**

Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	90.7	129.8	145.3	153.1	166.5	173.4
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	90.7	129.8	145.3	153.1	166.5	173.4

Sproule

Interoil Argentina S. A.

As of December 31, 2024
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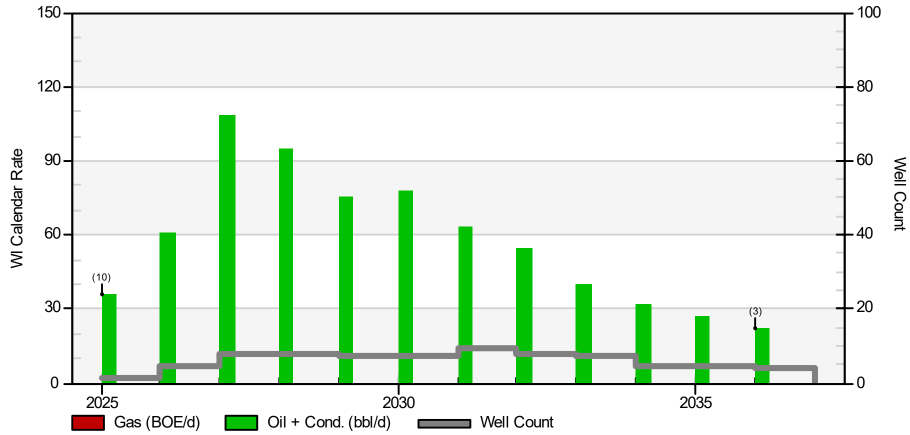
Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	304.9	243.9	-	214.7	Light & Med Oil	13,691.1	10,766.5	9,444.7	8,697.9	7,189.7	6,060.3	63.78
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**304.9**	**243.9**	**-**	**214.7**	**Total**	**13,691.1**	**10,766.5**	**9,444.7**	**8,697.9**	**7,189.7**	**6,060.3**	

Cash Flow NPV (M$US)

BT Cash Flow	2,304.7	2,081.0	1,938.0	1,844.4	1,625.2	1,432.4
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**2,304.7**	**2,081.0**	**1,938.0**	**1,844.4**	**1,625.2**	**1,432.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	820.7	656.6
Intangible	-	-
Other Capital	-	-
Total	**820.7**	**656.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	15,558.1	
Royalties/Burdens	1,867.0	12.0
Operating Cost	8,103.6	52.1
Abandonment/Salvage	888.7	5.7
Oth. Rev./Oth. Deduct.	-1,737.6	-11.2
Capital	656.6	4.2
(Credit)/Surcharge	-	-
BT Cash Flow	**2,304.7**	**14.8**
Tax Paid	-	-
AT Cash Flow	**2,304.7**	**14.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Feb 2025)	1.7	1.7
Payout (date)	Oct 2026	Oct 2026
P/I - 0.0 % Discount	3.5	3.5
P/I - 10.0 % Discount	3.3	3.3
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.2	33.2	37.8
Cap. Cost ($US/BOE)	2.7	2.7	3.1

Annual Co. Share Cash Flow

Year	Well Count	Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025 (10)	1.60	35.6	54.70	595.5	-	71.5	204.9	-	-	67.3	-	251.9	104.0	147.9	-	147.9
2026	4.80	60.7	59.70	1,323.7	-	158.8	495.4	-	-	157.7	-	511.7	253.0	258.7	-	258.7
2027	8.00	108.6	59.70	2,367.0	-	284.0	926.9	-	-	280.8	-	875.3	299.6	575.7	-	575.7
2028	8.00	94.7	61.30	2,125.5	-	255.1	923.2	-	-	254.0	-	693.2	-	693.2	-	693.2
2029	7.20	75.1	62.93	1,725.8	-	207.1	858.0	77.9	-	207.4	-	375.4	-	375.4	-	375.4
2030	7.20	77.5	64.60	1,826.7	-	219.2	1,059.4	-	-	181.7	-	366.3	-	366.3	-	366.3
2031	9.60	63.4	66.29	1,534.5	-	184.1	920.2	-243.3	-	156.4	-	517.0	-	517.0	-	517.0
2032	8.00	54.0	68.03	1,345.4	-	161.4	866.8	165.4	-	138.0	-	13.8	-	13.8	-	13.8
2033	7.20	39.7	69.79	1,011.8	-	121.4	653.5	84.4	-	108.7	-	43.8	-	43.8	-	43.8
2034	4.80	31.5	71.59	822.4	-	98.7	550.3	258.1	-	88.3	-	-173.0	-	-173.0	-	-173.0
Rem.	4.80	26.2	73.75	879.7	-	105.6	645.0	546.1	-	97.2	-	-514.2	-	-514.2	-	-514.2
11.25 yr			**63.78**	**15,558.1**	**-**	**1,867.0**	**8,103.6**	**888.7**	**-**	**1,737.6**	**-**	**2,961.3**	**656.6**	**2,304.7**	**-**	**2,304.7**

Interoil Argentina S. A.
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Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025 (10)	1.60	-	-	-	-	35.6	10.9	54.7	595.5	-	-	-	-	-	-	-	-	-	595.5
2026	4.80	-	-	-	-	60.7	22.2	59.7	1,323.7	-	-	-	-	-	-	-	-	-	1,323.7
2027	8.00	-	-	-	-	108.6	39.6	59.7	2,367.0	-	-	-	-	-	-	-	-	-	2,367.0
2028	8.00	-	-	-	-	94.7	34.7	61.3	2,125.5	-	-	-	-	-	-	-	-	-	2,125.5
2029	7.20	-	-	-	-	75.1	27.4	62.9	1,725.8	-	-	-	-	-	-	-	-	-	1,725.8
2030	7.20	-	-	-	-	77.5	28.3	64.6	1,826.7	-	-	-	-	-	-	-	-	-	1,826.7
2031	9.60	-	-	-	-	63.4	23.1	66.3	1,534.5	-	-	-	-	-	-	-	-	-	1,534.5
2032	8.00	-	-	-	-	54.0	19.8	68.0	1,345.4	-	-	-	-	-	-	-	-	-	1,345.4
2033	7.20	-	-	-	-	39.7	14.5	69.8	1,011.8	-	-	-	-	-	-	-	-	-	1,011.8
2034	4.80	-	-	-	-	31.5	11.5	71.6	822.4	-	-	-	-	-	-	-	-	-	822.4
2035	4.80	-	-	-	-	27.1	9.9	73.4	726.1	-	-	-	-	-	-	-	-	-	726.1
2036 (3)	4.00	-	-	-	-	22.4	2.0	75.3	153.6	-	-	-	-	-	-	-	-	-	153.6
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.25 yr			**-**	**-**	**-**		**243.9**	**63.8**	**15,558.1**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**15,558.1**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025 (10)	71.5	-	71.5	12.0	595.5	-	595.5	71.5	-	524.1
2026	158.8	-	158.8	12.0	1,323.7	-	1,323.7	158.8	-	1,164.9
2027	284.0	-	284.0	12.0	2,367.0	-	2,367.0	284.0	-	2,083.0
2028	255.1	-	255.1	12.0	2,125.5	-	2,125.5	255.1	-	1,870.4
2029	207.1	-	207.1	12.0	1,725.8	-	1,725.8	207.1	-	1,518.7
2030	219.2	-	219.2	12.0	1,826.7	-	1,826.7	219.2	-	1,607.5
2031	184.1	-	184.1	12.0	1,534.5	-	1,534.5	184.1	-	1,350.3
2032	161.4	-	161.4	12.0	1,345.4	-	1,345.4	161.4	-	1,184.0
2033	121.4	-	121.4	12.0	1,011.8	-	1,011.8	121.4	-	890.4
2034	98.7	-	98.7	12.0	822.4	-	822.4	98.7	-	723.7
2035	87.1	-	87.1	12.0	726.1	-	726.1	87.1	-	639.0
2036 (3)	18.4	-	18.4	12.0	153.6	-	153.6	18.4	-	135.1
2037	-	-	-	-	-	-	-	-	-	-
11.25 yr	**1,867.0**	**-**	**1,867.0**	**12.0**	**15,558.1**	**-**	**15,558.1**	**1,867.0**	**-**	**13,691.1**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025 (10)	-	-	-	31.3	9.6	524.1	-	-	-	-	-	-
2026	-	-	-	53.5	19.5	1,164.9	-	-	-	-	-	-
2027	-	-	-	95.6	34.9	2,083.0	-	-	-	-	-	-
2028	-	-	-	83.4	30.5	1,870.4	-	-	-	-	-	-
2029	-	-	-	66.1	24.1	1,518.7	-	-	-	-	-	-
2030	-	-	-	68.2	24.9	1,607.5	-	-	-	-	-	-
2031	-	-	-	55.8	20.4	1,350.3	-	-	-	-	-	-
2032	-	-	-	47.6	17.4	1,184.0	-	-	-	-	-	-
2033	-	-	-	35.0	12.8	890.4	-	-	-	-	-	-
2034	-	-	-	27.7	10.1	723.7	-	-	-	-	-	-
2035	-	-	-	23.8	8.7	639.0	-	-	-	-	-	-
2036 (3)	-	-	-	19.7	1.8	135.1	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
11.25 yr		**-**	**-**		**214.7**	**13,691.1**		**-**	**-**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025 (10)	204.9	-	-	-	43.9	17.9	993.7	5.5	251.9	104.0	-	104.0	147.9	147.9	136.2
2026	495.4	-	-	-	104.6	39.7	2,270.7	13.4	511.7	253.0	-	253.0	258.7	406.7	219.1
2027	926.9	-	-	-	186.5	71.0	3,948.6	23.3	875.3	299.6	-	299.6	575.7	982.4	453.6
2028	923.2	-	-	-	170.0	63.8	3,367.5	20.2	693.2	-	-	-	693.2	1,675.6	496.6
2029	858.0	77.9	-	-	138.1	51.8	2,920.6	17.5	375.4	-	-	-	375.4	2,051.0	244.5
2030	1,059.4	-	-	-	112.4	54.8	3,160.2	14.6	366.3	-	-	-	366.3	2,417.3	216.9
2031	920.2	-243.3	-	-	97.6	46.0	2,684.8	12.8	517.0	-	-	-	517.0	2,934.3	278.2
2032	866.8	165.4	-	-	85.4	40.4	2,579.4	12.3	13.8	-	-	-	13.8	2,948.1	6.7
2033	653.5	84.4	-	-	68.7	30.4	1,901.5	9.7	43.8	-	-	-	43.8	2,991.9	19.5
2034	550.3	258.1	-	-	54.8	24.7	1,754.2	8.8	-173.0	-	-	-	-173.0	2,818.9	-70.0
2035	530.1	-	-	-	49.8	21.8	1,365.2	7.0	30.3	-	-	-	30.3	2,849.2	11.1
2036 (3)	114.9	89.5	-	-	12.3	4.6	291.5	1.7	-87.9	-	-	-	-87.9	2,761.2	-29.4
2037	-	456.6	-	-	-	-	-	-	-456.6	-	-	-	-456.6	2,304.7	-138.7
11.25 yr	**8,103.6**	**888.7**	**-**	**-**	**1,124.0**	**466.7**	**27,237.8**	**146.8**	**2,961.3**	**656.6**	**-**	**656.6**	**2,304.7**	**2,304.7**	**1,844.4**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	80.00 %
Econ. Life/To Aban.	11.25 yr / 12.25 yr
Econ. RLI	0.00 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	304.9	243.9	-	243.9	214.7	13,691.1	10,766.5	9,444.7	8,697.9	7,189.7	6,060.3
Sales Gas (MMcf)	-	-	-	-	-	-	-	-	-	-	-
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**304.9**	**243.9**	**-**	**243.9**	**214.7**	**13,691.1**	**10,766.5**	**9,444.7**	**8,697.9**	**7,189.7**	**6,060.3**
Total BTCF						**2,304.7**	**2,081.0**	**1,938.0**	**1,844.4**	**1,625.2**	**1,432.4**

Interoil Argentina S. A.
As of December 31, 2024
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Proved Developed Non-Producing

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025 (10)	147.9	147.9	136.2	1,986.4	-	-	147.9	147.9	136.2
2026	258.7	406.7	219.1	1,746.7	-	-	258.7	406.7	219.1
2027	575.7	982.4	453.6	1,437.5	-	-	575.7	982.4	453.6
2028	693.2	1,675.6	496.6	1,216.3	-	-	693.2	1,675.6	496.6
2029	375.4	2,051.0	244.5	922.9	-	-	375.4	2,051.0	244.5
2030	366.3	2,417.3	216.9	-264.0	-	-	366.3	2,417.3	216.9
2031	517.0	2,934.3	278.2	-315.8	-	-	517.0	2,934.3	278.2
2032	13.8	2,948.1	6.7	-488.3	-	-	13.8	2,948.1	6.7
2033	43.8	2,991.9	19.5	-317.5	-	-	43.8	2,991.9	19.5
2034	-173.0	2,818.9	-70.0	-459.3	-	-	-173.0	2,818.9	-70.0
2035	30.3	2,849.2	11.1	-213.2	-	-	30.3	2,849.2	11.1
2036 (3)	-87.9	2,761.2	-29.4	-136.4	-	-	-87.9	2,761.2	-29.4
2037	-456.6	2,304.7	-138.7	-	-	-	-456.6	2,304.7	-138.7
13.00 yr	**2,304.7**	**2,304.7**	**1,844.4**	**5,115.4**	**-**	**-**	**2,304.7**	**2,304.7**	**1,844.4**

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	2,304.7	2,081.0	1,938.0	1,844.4	1,625.2	1,432.4
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	2,304.7	2,081.0	1,938.0	1,844.4	1,625.2	1,432.4

Figure S-1
Interoil Argentina S. A.
MMO
Daily Company Gross Oil Production Forecast
As Of Date : 2024-12-31

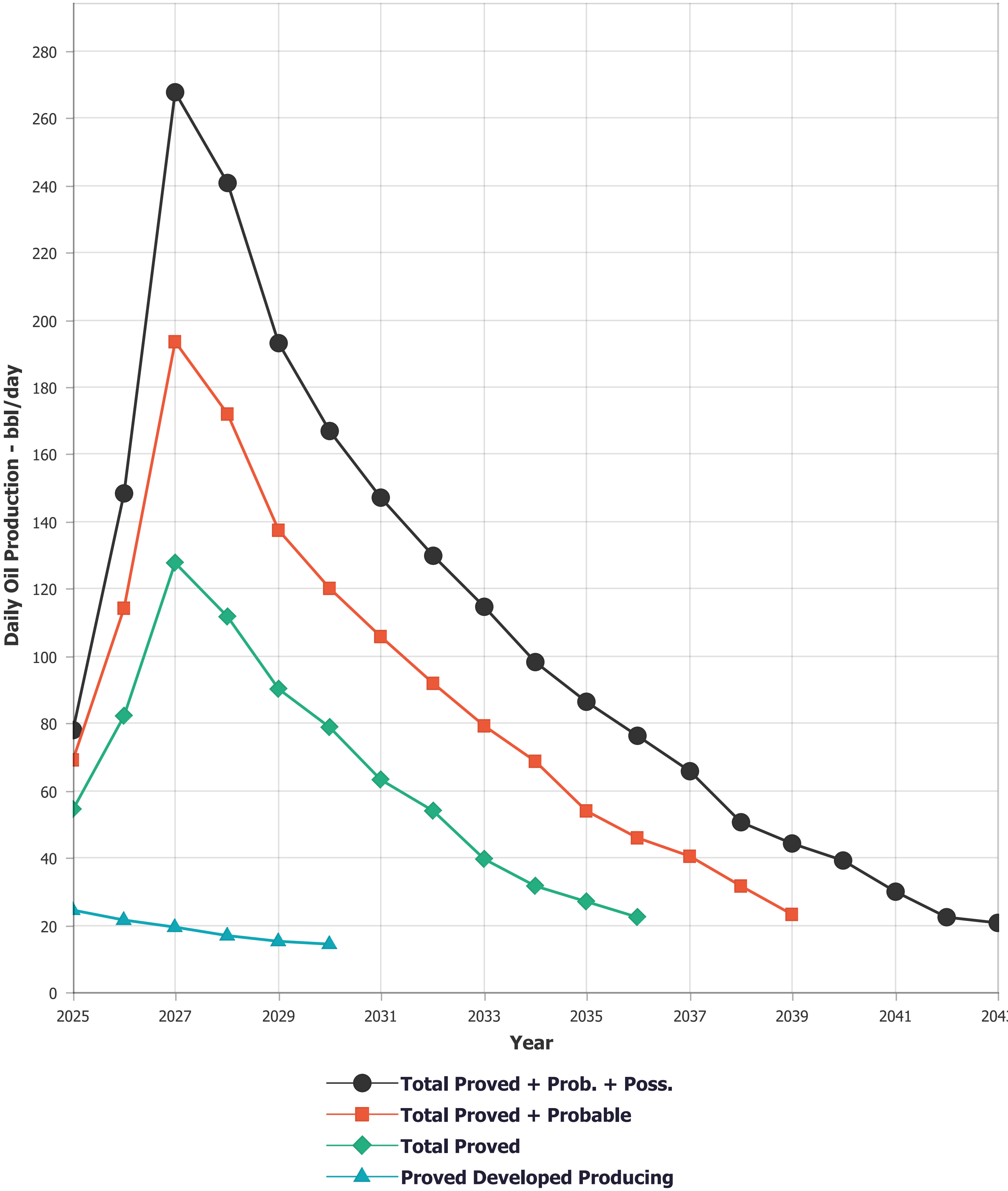


Figure S-2
Interoil Argentina S. A.
MMO
Annual Cash Flow (After Income Tax)
As Of Date : 2024-12-31

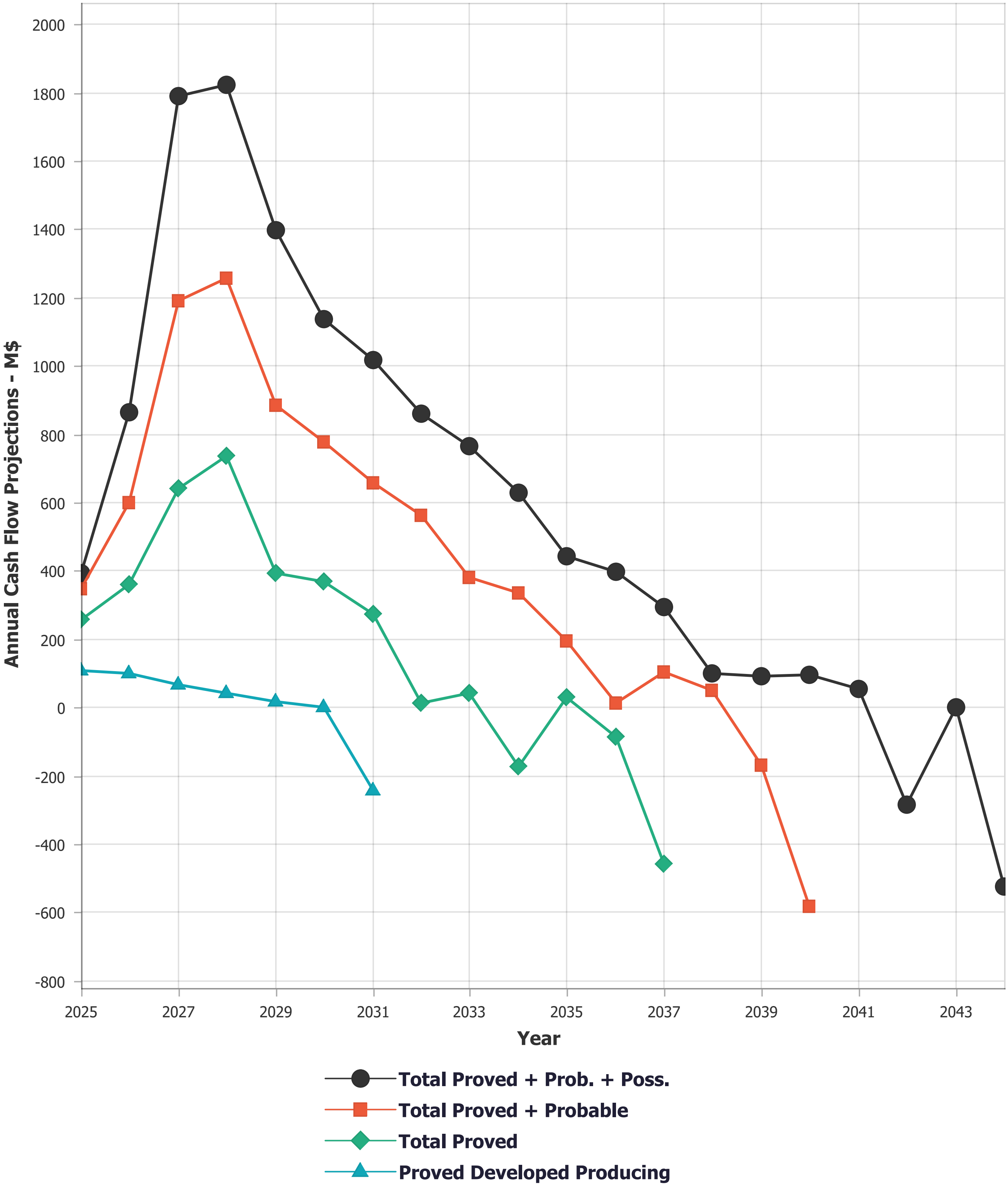
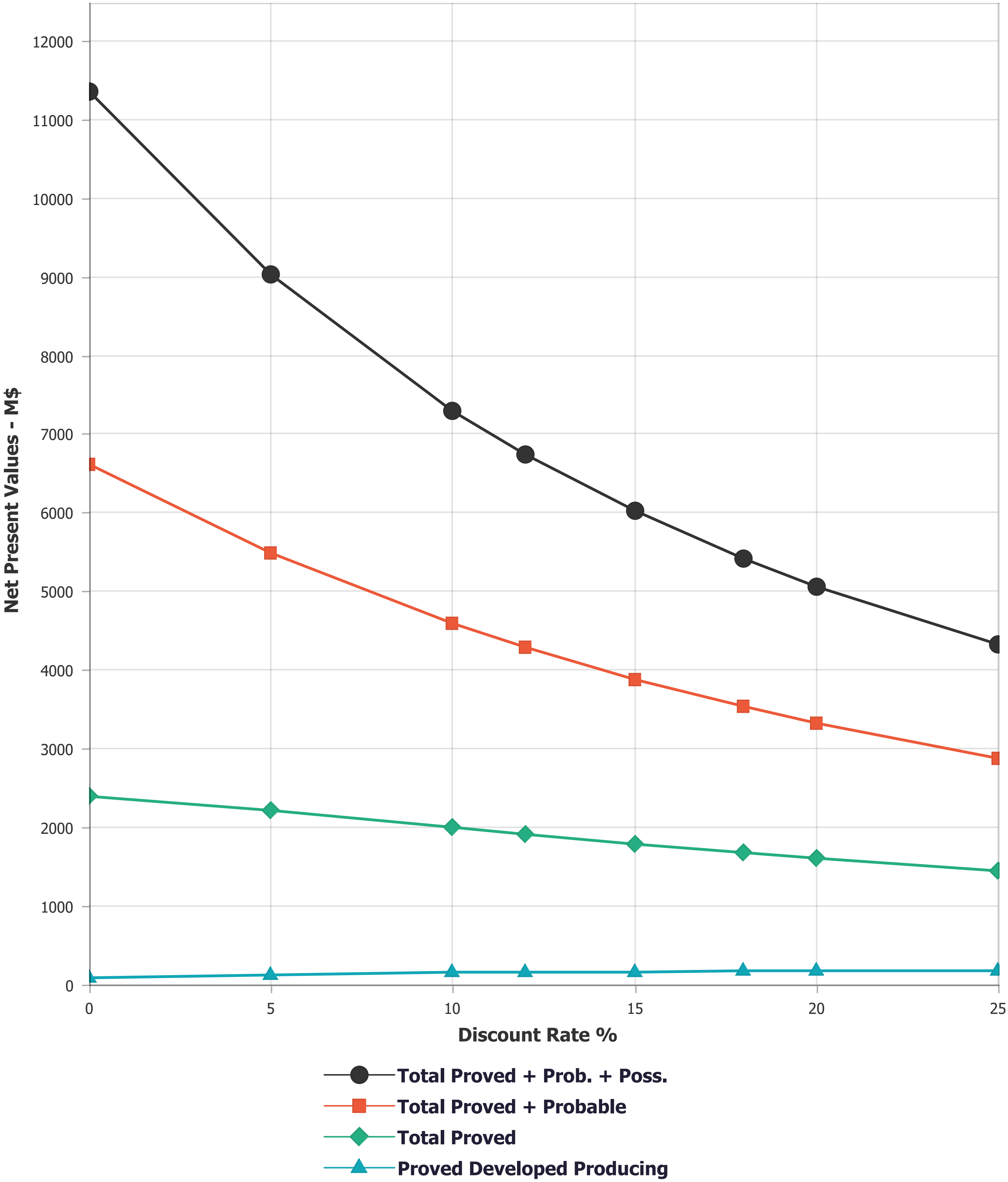


Figure S-3
Interoil Argentina S. A.
MMO
Net Present Values (After Income Tax)
As Of Date : 2024-12-31



Discussion

The Company's P&NG reserves are located in Argentina.

Technically Recoverable Volumes and Production Forecasts

The technically recoverable oil and natural gas volumes were estimated analytically, using volumetrics, decline curve analysis, and analogy methods. Volumetric reserves were estimated using the net pay encountered at the wellbore and an assigned drainage area, or, where sufficient well data were available, using reservoir volumes calculated from isopach maps of net pay or detailed geological models. Reservoir rock and fluid property data were obtained from available well logs, either from the pool in question or from a similar reservoir producing from the same zone. Recovery factors for technically recoverable oil volumes were selected from the results of detailed analytical reservoir analyses, or by comparing the reservoir under study with similar reservoirs that have more firmly established recovery factors from extended production histories. Recovery factors for technically recoverable gas volumes were estimated by taking into consideration well depths, and deliverability characteristics. Gas volumes are classified as consumed in operations. Therefore, no gas sales are considered.

Annual technically recoverable oil production was forecast taking into account historical production trends of the Company's producing wells, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs.

Annual production was forecast taking into account historical production trends of the Company's producing wells, well deliverability, the status of reservoir depletion, numerical simulation methods, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs when available.

Reserves

The oil reserves were estimated based on the technically recoverable volume, operating and capital costs and the terms of the fiscal regime. Forecasts of net revenue were prepared by predicting the annual production from the reserves, and product prices.

The estimates of reserves are those reserves which remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented.

Legal Overview of Assets

Interoil Argentina is under a "Concesión de Explotación" subject to the Argentinian Law of Hydrocarbons, Law 17.319, from 1967. Interoil Argentina has an 80% participation in this asset and is responsible for the field operations for which it subcontracts Selva Maria Oil S.A.

With the latest changes to the Hydrocarbon Law, Law 27.007, the different Provinces in Argentina became the owners of the hydrocarbon resources on their land, and they are responsible for issuing area permits and concessions.

Under the above-mentioned law, companies are entitled to ask for a "Permiso de Exploración" in an area with no reserves. If declared commercial, this gives the permit holder the right to ask for a "Concesión de Explotación" for 25 years plus 10-year successive extensions in the case of conventional reservoirs.

If a previous holder has reverted an area to the province and has production or reserves, an interested company can directly ask for a "Concesión de Explotación."

Royalties can vary between 5% and 12% of oil and gas production. Since Law 27.007 was passed, the Provinces are also retaining a 3% to 6% extra right to exploit the areas under their territories, so total royalties can amount up to 18%.

The asset under this audit, Mata Magallanes Oeste, is subject to a 12% royalty on oil and gas, payable to Chubut Province. Interoil holds an 80% working interest, and Petrominera Chubut owns the remaining 20%.

Mata Magallanes Oeste is under a "Concesión de Explotación" that expires in April 2043. It was awarded to Interoil in 2018 following a public bid, during which the company acquired the right to exploit the asset for a 25-year period, with a possible 10-year extension.

Geological Overview of the Assets

Interoil's asset Mata Magallanes Oeste (MMO) is located in the Golfo San Jorge productive basin, in the argentine Patagonia. The Mata Magallanes Oeste area is in a region called the western flank of the Golfo San Jorge Basin in the province of Chubut. The Cretaceous age Castillo and Bajo Barreal Formations are the productive units within the stratigraphic column and are composed of continental sediments developed in fluvio-deltaic and lacustrine environments. The reservoirs are constituted by the braided and meandering channels and the seals by the shales of the associated floodplains.

The petrophysical properties of the Castillo Fm. sandstones present average porosities of 24% and permeabilities of 94 mD. The Bajo Barreal Fm. presents average porosities of 25% and permeabilities of 90 mD. Both reservoirs produce saturated oil with a current GOR of 300 m3/m3. The oil density is of 21° API in average. The MMO field trap is a NNE-SSW elongated anticline, limited at the north by a segmented NW-SE fault system.

Historic Development Overview of Individual Fields

Mata Magallanes Oeste is located in the Golfo San Jorge Basin in southern Argentina, the country's most prolific oil-producing region. Field operations began in 1985, and 55 wells have been drilled since then. However, due to insufficient gas production required to operate surface facilities and artificial lift systems, only three wells remained active as of December 2024.

Although initial well tests have shown limited commercial interest in gas production, certain sand intervals have demonstrated gas potential. All produced gas is currently used for internal operations, underscoring the importance of identifying existing wells with gas-bearing intervals that can be reactivated to enhance field performance.

Development Plans

Interoil has outlined its current Mata Magallanes Oeste (MMO) field development plan. The plan includes the reactivation of six oil wells, a workover program of two gas wells and eight additional oil well workovers aimed at enhancing oil recovery.

Future gas production will be used as fuel to support field operations, enabling the reactivation of the oil wells. Additional surface equipment to manage both oil and gas streams is scheduled for installation in 2025.

1. Reactivation of Shut-In Wells

The project's first phase focuses on reactivating six shut-in oil wells and performing workovers on two gas wells located in a field sector with identified gas-bearing zones.

The gas well interventions, planned for MMO-30 and MMO-31, are scheduled for 2025.

The gas generated from these workovers will be utilized in field operations, including powering surface infrastructure and artificial lift systems.

2. Oil Well Workovers

The development plan also includes eight oil well workovers to increase production from the Bajo Barreal Formation. These workovers will target both new and previously perforated intervals.

Sproule has reviewed and approved the proposed workover program.

3. Drilling of New Oil Wells

The drilling of new wells was not considered in the 2024 year-end evaluation. Sproule determined that these potential projects are not yet technically or commercially mature. Consequently, no incremental reserves or resources have been assigned to these initiatives.

4. Contingent Resources

No contingent resources have been assigned to the MMO field as part of this evaluation.

Reserves Statement

Based on the technical and commercial data provided to Sproule regarding these assets, Sproule presents the reserves statement as of December 31, 2024:

Table T-1 – Reserves Statement

		GROSS (100%) FIELD VOLUMES	INTEROIL WORKING INTEREST	NET RESERVES TO INTEROIL WI
		Crude Oil (Mstb)	Crude Oil (Mstb)	Crude Oil (Mstb)
Mata Magallanes Oeste	PROVED			
	Producing	**45.0**	**36.0**	**31.7**
	Developed NP	**304.9**	**243.9**	**214.7**
	Undeveloped			
	Total 1P	**349.9**	**280.0**	**246.4**
	Total 2P	**614.8**	**491.9**	**432.8**
	Total 3P	**913.6**	**730.8**	**643.1**

M: refers to thousands
MM: refers to millions
B: refers to billions

Reconciliation

Table T-2 presents the Reconciliation of the Mata Magallanes Oeste's Gross Reserves, using forecast prices and costs.

Table T-2 - Reconciliation of Gross Mata Magallanes Oeste Reserves Year End 2023-2024

Reconciliation of Gross Reserves (Gross volume - 100%)		
	Crude Oil (Mstb)	
	1P	2P
Opening Balance (December 31, 2023)	316.8	583.8
Production	-10.1	-10.1
Acquisitions / Disposals	-	-
Extensions / Discoveries	-	-
New Developments	-	-
Technical Revisions	43.2	41.1
Closing Balance (December 31, 2024)	349.9	614.8

M: refers to thousands
MM: refers to millions
B: refers to billions

Table T-3 presents the Reconciliation of the Mata Magallanes Oeste's WI Reserves, using forecast prices and costs.

Table T-3 - Reconciliation of Working Interest Mata Magallanes Oeste Reserves Year End 2023-2024

Reconciliation of Working Interest Reserves (Working Interest volume - 80%)		
	Crude Oil (Mstb)	
	1P	2P
Opening Balance (December 31, 2023)	253.4	467.0
Production	-8.0	-8.0
Acquisitions / Disposals	-	-
Extensions / Discoveries	-	-
New Developments	-	-
Technical Revisions	34.6	32.9
Closing Balance (December 31, 2024)	280.0	491.9

M: refers to thousands
MM: refers to millions
B: refers to billions

Commercial Considerations

The forecasts of product prices used in this evaluation were based on Sproule's December 31, 2024, price forecasts.

Sproule's price forecast for Brent, as of December 31, 2024, was used in the evaluation for oil pricing. A reduction of USD 15.00/bbl was used to adjust for quality and a reduction of USD 5.30/bbl was applied for transportation.

The Company provided Sproule with revenue statements from January 2024 to December 2024 and budget information to determine certain economic parameters. The estimated costs and expenses for the 2025 budget have been assessed and compared to 2024 costs to anticipate future expenditures for each field. Based on the economic analysis, the following costs have been applied:

Overview Cost Aspects

Mata Magallanes Oeste	
Fixed Op Cost M$US/(well·mo)	Variable Op Cost - Oil $US/bbl
10	10

The abandonment cost of a well was provided by Interoil and is considered to be 90 MUS$ and an income tax over net benefit of 30% applies to activities in Argentina.

Net Present Values

The estimates of the P&NG reserves and their respective net present values, summarized by reserve category, before and after income taxes, are presented in Table S-1. Detailed forecasts of production and net revenue for the various reserve categories for the Company, before and after income tax, are presented in Table S-3.

Petroleum Fiscal Terms

The fiscal regime applicable to the oil and gas sector in Argentina consists of royalties and taxes paid to provincial and federal governments. Further discussion is included in Appendix E.

Income Taxes

At the request of the Company, an after-tax evaluation of the Company's assets has been prepared.

In Argentina, a federal income tax is applied at a rate of 30% against taxable income. For the purpose of calculating taxable income, capital expenditures are amortized using unit of production amortization. Outstanding balances of capital still to be amortized were provided by the Company on a gross 100% basis.

Well / Entity Name	Field	Formation	Status	Dates: Rig Release	First Production	First Injection	Last Production	Last Injection	Cumulative Volumes Ending: October 31, 2024: Cumulative Oil Production	Cumulative Gas Production	Cumulative Water Production	Cumulative Water Injection	Cumulative Gas Injection
				yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	MBbl	MMcf	MBbl	MBbl	MMcf
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	1985-01	1985-01		2024-05		233	365294	1099		
YPF.Ch.MMO-13	MMO	CASTILLO	Suspended	1985-01	1985-01		2009-09		8	3818	48		
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	1985-04	1985-04		2024-10		231	507703	548		
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	1985-04	1985-04		2021-05		339	299810	382		
YPF.Ch.MMO-2	MMO	CASTILLO	Suspended	1985-01	1985-01		1994-11		6	9150	64		
YPF.Ch.MMO-21	MMO	CASTILLO	Suspended	1985-11	1985-11		2016-06		231	378573	922		
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	1985-11	1985-11		2018-12		189	295607	472		
YPF.Ch.MMO-23	MMO	CASTILLO	Suspended	1986-01	1986-01		2024-01		265	313520	1098		
YPF.Ch.MMO-24	MMO	CASTILLO	Suspended	1986-01	1986-01		2011-09		185	274893	336		
YPF.Ch.MMO-25	MMO	CASTILLO	Suspended	1985-12	1985-12		2021-01		142	170987	815		
YPF.Ch.MMO-26	MMO	CASTILLO	Suspended	1986-03	1986-03		2009-09		35	27246	190		
YPF.Ch.MMO-27	MMO	CASTILLO	Suspended	1986-04	1986-04		1998-11		27	46227	159		
YPF.Ch.MMO-28	MMO	BAJO BARREAL	Suspended	1987-02	1987-02		2003-02		5	11496	16		
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	1987-07	1987-07		2024-10		148	218063	965		
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	1985-01	1985-01		2024-10		246	230691	373		
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	1987-05	1987-05		2016-08		142	163138	818		
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	1987-05	1987-05		2018-11		236	441740	835		
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	1987-04	1987-04		2023-10		144	143999	506		
YPF.Ch.MMO-33	MMO	CASTILLO	Suspended	1987-05	1987-05		2014-06		92	126913	439		
YPF.Ch.MMO-34	MMO	BAJO BARREAL	Suspended	1988-02	1988-02		1998-02		8	20749	9		
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	1987-04	1987-04		2016-08		138	226343	399		
YPF.Ch.MMO-38	MMO	CASTILLO	Suspended	1987-07	1987-07		2010-02		155	252307	511		
YPF.Ch.MMO-39	MMO	CASTILLO	Suspended	1987-08	1987-08		2009-09		85	144714	202		
YPF.Ch.MMO-42	MMO	CASTILLO	Suspended	1987-09	1987-09		2016-01		206	226558	306		
YPF.Ch.MMO-44	MMO	CASTILLO	Suspended	1988-09	1988-09		2013-07		35	35105	165		
YPF.Ch.MMO-45	MMO	CASTILLO	Suspended	1988-04	1988-04		2011-05		63	150644	176		
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	1988-04	1988-04		2011-12		94	135924	429		
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	1988-06	1988-06		2016-05		103	236826	550		
YPF.Ch.MMO-50	MMO	CASTILLO	Suspended	1988-04	1988-04		2016-10		95	183499	391		
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	1988-08	1988-08		2007-06		8	3152363	45		
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	1988-08	1988-08		2018-12		120	403806	388		
YPF.Ch.MMO-53	MMO	CASTILLO	Suspended	1988-08	1988-08		2018-12		68	70473	525		
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	1988-08	1988-08		2018-12		84	113154	674		
YPF.Ch.MMO-55	MMO	CASTILLO	Suspended	1988-08	1988-08		2008-02		131	195362	441		
YPF.Ch.MMO-6	MMO	BAJO BARREAL	Suspended	1986-02	1986-02		1994-02		2	3116	26		
YPF.Ch.MMO-a10	MMO	CASTILLO	Suspended	1985-01	1985-01		2011-08		55	68390	906		
YPF.Ch.MMO-a16	MMO	CASTILLO	Suspended	1985-12	1985-12		2009-09		20	18082	50		
YPF.Ch.MMO-a18	MMO	CASTILLO	Suspended	1986-02	1986-02		2015-12		37	285564	581		
YPF.Ch.MMO-a19	MMO	CASTILLO	Suspended	1986-01	1986-01		2019-03		171	102518	584		

				Dates					Cumulative Volumes Ending: October 31, 2024				
Well / Entity Name	**Field**	**Formation**	**Status**	Rig Release	First Production	First Injection	Last Production	Last Injection	Cumulative Oil Production	Cumulative Gas Production	Cumulative Water Production	Cumulative Water Injection	Cumulative Gas Injection
				yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	MBbl	MMcf	MBbl	MBbl	MMcf
YPF.Ch.MMO-a36	MMO	BAJO BARREAL	Suspended	1988-02	1988-02		1996-02		5	6154	26		
YPF.Ch.MMO-a37	MMO	CASTILLO	Suspended	1987-04	1987-04		2011-05		115	225477	141		
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	1987-09	1987-09		2015-06		64	46738	225		
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	1988-05	1988-05		2023-11		189	402125	687		
YPF.Ch.MMO-a48	MMO	BAJO BARREAL	Suspended	1989-02	1989-02		1989-02		0	195	2		
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	2007-02	2007-02		2016-05		3	1890	105		
YPF.Ch.MMO-a8	MMO	CASTILLO	Suspended	1985-01	1985-01		1993-04		60	48403	54		
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	1985-01	1985-01		2015-06		114	147443	237		
YPF.Ch.MMO-x1	MMO	CASTILLO	Suspended	1985-01	1985-01		1997-10		73	102822	160		
YPF.Ch.MMO-x12	MMO	BAJO BARREAL	Suspended	1985-01	1985-01		1995-03		52	57227	188		
YPF.Ch.MMO-x5	MMO	CASTILLO	Suspended	1985-01	1985-01		2009-09		93	121869	410		
Total:									**5352**	**11214709**	**19676**		

Table D-1
Well List and Production Summary

Interoil Argentina S. A.
MMO

As Of Date : 2024-12-31

Well / Entity Name	Field	Formation	Status	Last Production	Daily Oil Rate	Daily Gas Rate	Calendar Oil Rate	Calendar Gas Rate	On Production	Water Cut	Gas/Oil Ratio	Water/Gas Ratio
					Rates for last Three months from August 1, 2024 to October 31, 2024							
				yyyy-mm	bbl/d	Mcf/d	bbl/d	Mcf/d	days	%	scf/bbl	bbl/MMcf
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	2024-10	1	2	1	2	31	97	1213	30431
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	2024-10	10	8	10	8	61	93	799	17194
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	2024-10	12	61	12	61	92	82	4964	925
					24	**70**	**24**	**70**				

Table D-2 **Interoil Argentina S. A.**
Summary of Technically Recoverable Volumes **MMO** **As Of Date : 2024-12-31**

Well / Entity Name	Field	Formation	Status	Method	Oil			Ratio	Raw Gas		
					Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable	Raw Gas/Oil Ratio	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Proved Developed Producing											
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	263	232	31		507735	507704	31
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	165	149	16		218074	218063	12
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	277	247	30		230834	230694	139
Total: PDP					**705**	**627**	**78**		**956643**	**956461**	**182**
Proved Developed Non-Producing											
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	241	233	8		365307	365294	13
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	412	339	73		299933	299810	123
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	193	189	4		295613	295607	7
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	191	144	47		144079	143999	80
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	157	138	18		226380	226343	37
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	116	94	21		135961	135924	36
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	109	103	6		236835	236826	9
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	29	8	21		3152400	3152363	36
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	176	120	56		403901	403806	96
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	124	84	40		113222	113154	67
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	70	64	6		46746	46738	9
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	228	189	40		402193	402125	67
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	13	3	10		1907	1890	17
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	118	114	4		147449	147443	6
Total: PDNP					**2177**	**1822**	**355**		**5971927**	**5971323**	**603**
Total Proved											
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	241	233	8		365307	365294	13
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	263	232	31		507735	507704	31
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	412	339	73		299933	299810	123
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	193	189	4		295613	295607	7
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	165	149	16		218074	218063	12
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	277	247	30		230834	230694	139
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	191	144	47		144079	143999	80
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	157	138	18		226380	226343	37
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	116	94	21		135961	135924	36
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	109	103	6		236835	236826	9

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil			Ratio	Raw Gas		
					Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable	Raw Gas/Oil Ratio	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Total Proved											
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	29	8	21		3152400	3152363	36
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	176	120	56		403901	403806	96
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	124	84	40		113222	113154	67
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	70	64	6		46746	46738	9
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	228	189	40		402193	402125	67
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	13	3	10		1907	1890	17
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	118	114	4		147449	147443	6
Total: TP					**2883**	**2450**	**433**		**6928570**	**6927785**	**785**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil			Ratio	Raw Gas		
					Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable	Raw Gas/Oil Ratio	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Proved + Prob. Developed Producing											
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	270	232	39		507743	507704	39
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	169	149	20		218077	218063	14
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	284	247	37		230866	230694	172
Total: P+PDP					**724**	**627**	**96**		**956686**	**956461**	**225**
Proved + Prob. Developed Non-Producing											
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	243	233	10		365310	365294	16
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	460	339	121		300015	299810	205
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	194	189	6		295615	295607	9
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	219	144	75		144126	143999	127
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	163	138	24		226392	226343	49
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	141	94	47		136004	135924	80
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	111	103	8		236838	236826	12
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	58	8	51		3152450	3152363	86
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	216	120	97		403970	403806	164
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	159	84	75		113281	113154	127
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	72	64	7		46748	46738	11
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	251	189	62		402230	402125	105
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	24	3	21		1926	1890	36
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	119	114	5		147451	147443	8
Total: P+PDNP					**2430**	**1822**	**608**		**5972357**	**5971323**	**1033**
Total Proved + Probable											
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	243	233	10		365310	365294	16
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	270	232	39		507743	507704	39
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	460	339	121		300015	299810	205
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	194	189	6		295615	295607	9
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	169	149	20		218077	218063	14
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	284	247	37		230866	230694	172
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	219	144	75		144126	143999	127
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	163	138	24		226392	226343	49
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	141	94	47		136004	135924	80
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	111	103	8		236838	236826	12

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil			Ratio	Raw Gas		
					Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable	Raw Gas/Oil Ratio	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Total Proved + Probable											
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	58	8	51		3152450	3152363	86
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	216	120	97		403970	403806	164
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	159	84	75		113281	113154	127
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	72	64	7		46748	46738	11
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	251	189	62		402230	402125	105
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	24	3	21		1926	1890	36
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	119	114	5		147451	147443	8
Total: TPP					**3154**	**2450**	**704**		**6929043**	**6927785**	**1258**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil			Ratio	Raw Gas		
					Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable	Raw Gas/Oil Ratio	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Proved + Prob. + Poss. Devel. Producing											
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	278	232	47		507751	507704	47
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	173	149	24		218080	218063	17
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	292	247	45		230903	230694	208
Total: P+P+PDP					**744**	**627**	**116**		**956733**	**956461**	**272**
Proved + Prob. + Poss. Devel. Non-Producing											
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	246	233	13		365313	365294	19
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	487	339	148		300062	299810	252
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	196	189	7		295617	295607	10
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	274	144	130		144220	143999	221
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	169	138	31		226405	226343	61
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	169	94	75		136051	135924	127
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	113	103	9		236840	236826	14
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	75	8	67		3152478	3152363	114
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	240	120	121		404011	403806	205
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	222	84	137		113388	113154	233
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	73	64	9		46751	46738	13
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	291	189	102		402299	402125	174
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	41	3	38		1954	1890	64
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	120	114	6		147453	147443	10
Total: P+P+PDNP					**2715**	**1822**	**893**		**5972841**	**5971323**	**1518**
Total Proved + Prob. + Poss.											
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	246	233	13		365313	365294	19
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	278	232	47		507751	507704	47
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	487	339	148		300062	299810	252
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	196	189	7		295617	295607	10
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	173	149	24		218080	218063	17
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	292	247	45		230903	230694	208
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	274	144	130		144220	143999	221
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	169	138	31		226405	226343	61
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	169	94	75		136051	135924	127
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	113	103	9		236840	236826	14

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable	Ratio: Raw Gas/Oil Ratio	Raw Gas: Estimated Ultimate Recoverable Volume	Raw Gas: Cumulative Production (1)	Raw Gas: Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Total Proved + Prob. + Poss.											
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	75	8	67		3152478	3152363	114
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	240	120	121		404011	403806	205
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	222	84	137		113388	113154	233
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	73	64	9		46751	46738	13
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	291	189	102		402299	402125	174
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	41	3	38		1954	1890	64
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	120	114	6		147453	147443	10
Total: TPPP					**3459**	**2450**	**1009**		**6929575**	**6927785**	**1790**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Table D-2
Summary of Technically Recoverable Volumes

Interoil Argentina S. A.
MMO

As Of Date : 2024-12-31

Well / Entity Name	Field	Zone	Status	Method	Raw Gas: Estimated Ultimate Recoverable Raw Gas Volume	Raw Gas: Cumulative Raw Gas Production (1)	Raw Gas: Remaining Recoverable Raw Gas	Ratios: Oil / Raw Gas	Ratios: Condensate / Raw Gas	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Proved Developed Non-Producing												
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	163390	163138	252			142	142	0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	442209	441740	469			236	236	0
Total: PDNP					**605599**	**604878**	**721**			**378**	**378**	**0**
Total Proved												
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	163390	163138	252			142	142	0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	442209	441740	469			236	236	0
Total: TP					**605599**	**604878**	**721**			**378**	**378**	**0**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Zone	Status	Method	Raw Gas			Ratios		Oil		
					Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Oil / Raw Gas	Condensate / Raw Gas	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Proved + Prob. Developed Non-Producing												
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	163748	163138	610			142	142	0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	442805	441740	1065			236	236	0
Total: P+PDNP					**606553**	**604878**	**1675**			**378**	**378**	**0**
Total Proved + Probable												
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	163748	163138	610			142	142	0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	442805	441740	1065			236	236	0
Total: TPP					**606553**	**604878**	**1675**			**378**	**378**	**0**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Zone	Status	Method	Raw Gas: Estimated Ultimate Recoverable Raw Gas Volume	Raw Gas: Cumulative Raw Gas Production (1)	Raw Gas: Remaining Recoverable Raw Gas	Ratios: Oil / Raw Gas	Ratios: Condensate / Raw Gas	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Proved + Prob. + Poss. Devel. Non-Producing												
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	165287	163138	2149			142	142	0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	444431	441740	2691			236	236	0
Total: P+P+PDNP					**609718**	**604878**	**4840**			**378**	**378**	**0**
Total Proved + Prob. + Poss.												
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	165287	163138	2149			142	142	0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	444431	441740	2691			236	236	0
Total: TPPP					**609718**	**604878**	**4840**			**378**	**378**	**0**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Table D-2.1
Summary of Oil Decline Parameters

Interoil Argentina S. A.
MMO

As Of Date : 2024-12-31

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Proved Developed Producing													
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	263	232	31	2024-11-01	12	3	Exponential	10	0.0
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	165	149	16	2024-11-01	9	3	Exponential	13	0.0
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	277	247	30	2024-11-01	12	1	Exponential	13	0.0
Total: PDP					**705**	**627**	**78**						
Proved Developed Non-Producing													
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	241	233	8	2025-03-01	6	3	Exponential	13	0.0
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	412	339	73	2025-03-01	45	3	Exponential	36	0.0
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	193	189	4	2025-06-01	5	3	Exponential	16	0.0
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	191	144	47	2026-03-01	30	3	Exponential	36	0.0
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	157	138	18	2026-03-01	10	3	Exponential	14	0.0
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	116	94	21	2026-06-01	16	3	Exponential	36	0.0
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	109	103	6	2026-06-01	5	3	Exponential	12	0.0
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	29	8	21	2026-09-01	16	3	Exponential	36	0.0
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	176	120	56	2027-03-01	35	3	Exponential	36	0.0
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	124	84	40	2027-03-01	26	3	Exponential	36	0.0
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	70	64	6	2027-06-01	6	3	Exponential	16	0.0
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	228	189	40	2027-06-01	26	3	Exponential	36	0.0
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	13	3	10	2027-09-01	10	3	Exponential	36	0.0
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	118	114	4	2027-09-01	5	3	Exponential	17	0.0
Total: PDNP					**2177**	**1822**	**355**						
Total Proved													
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	241	233	8	2025-03-01	6	3	Exponential	13	0.0
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	263	232	31	2024-11-01	12	3	Exponential	10	0.0
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	412	339	73	2025-03-01	45	3	Exponential	36	0.0
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	193	189	4	2025-06-01	5	3	Exponential	16	0.0
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	165	149	16	2024-11-01	9	3	Exponential	13	0.0
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	277	247	30	2024-11-01	12	1	Exponential	13	0.0
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	191	144	47	2026-03-01	30	3	Exponential	36	0.0
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	157	138	18	2026-03-01	10	3	Exponential	14	0.0
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	116	94	21	2026-06-01	16	3	Exponential	36	0.0
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	109	103	6	2026-06-01	5	3	Exponential	12	0.0

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Total Proved													
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	29	8	21	2026-09-01	16	3	Exponential	36	0.0
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	176	120	56	2027-03-01	35	3	Exponential	36	0.0
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	124	84	40	2027-03-01	26	3	Exponential	36	0.0
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	70	64	6	2027-06-01	6	3	Exponential	16	0.0
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	228	189	40	2027-06-01	26	3	Exponential	36	0.0
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	13	3	10	2027-09-01	10	3	Exponential	36	0.0
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	118	114	4	2027-09-01	5	3	Exponential	17	0.0
Total: TP					**2883**	**2450**	**433**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Table D-2.1
Summary of Oil Decline Parameters

Interoil Argentina S. A.
MMO

As Of Date : 2024-12-31

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Proved + Prob. Developed Producing													
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	270	232	39	2024-11-01	12	3	Exponential	8	0.0
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	169	149	20	2024-11-01	9	3	Exponential	11	0.0
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	284	247	37	2024-11-01	12	1	Exponential	11	0.0
Total: P+PDP					**724**	**627**	**96**						
Proved + Prob. Developed Non-Producing													
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	243	233	10	2025-03-01	6	3	Exponential	11	0.0
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	460	339	121	2025-03-01	70	3	Exponential	36	0.0
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	194	189	6	2025-06-01	5	3	Exponential	13	0.0
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	219	144	75	2026-03-01	45	3	Exponential	36	0.0
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	163	138	24	2026-03-01	10	3	Exponential	11	0.0
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	141	94	47	2026-06-01	30	3	Exponential	36	0.0
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	111	103	8	2026-06-01	5	3	Exponential	9	0.0
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	58	8	51	2026-09-01	32	3	Exponential	36	0.0
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	216	120	97	2027-03-01	57	3	Exponential	36	0.0
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	159	84	75	2027-03-01	45	3	Exponential	36	0.0
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	72	64	7	2027-06-01	6	3	Exponential	13	0.0
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	251	189	62	2027-06-01	38	3	Exponential	36	0.0
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	24	3	21	2027-09-01	16	3	Exponential	36	0.0
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	119	114	5	2027-09-01	5	3	Exponential	14	0.0
Total: P+PDNP					**2430**	**1822**	**608**						
Total Proved + Probable													
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	243	233	10	2025-03-01	6	3	Exponential	11	0.0
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	270	232	39	2024-11-01	12	3	Exponential	8	0.0
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	460	339	121	2025-03-01	70	3	Exponential	36	0.0
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	194	189	6	2025-06-01	5	3	Exponential	13	0.0
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	169	149	20	2024-11-01	9	3	Exponential	11	0.0
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	284	247	37	2024-11-01	12	1	Exponential	11	0.0
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	219	144	75	2026-03-01	45	3	Exponential	36	0.0
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	163	138	24	2026-03-01	10	3	Exponential	11	0.0
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	141	94	47	2026-06-01	30	3	Exponential	36	0.0
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	111	103	8	2026-06-01	5	3	Exponential	9	0.0

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Total Proved + Probable													
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	58	8	51	2026-09-01	32	3	Exponential	36	0.0
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	216	120	97	2027-03-01	57	3	Exponential	36	0.0
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	159	84	75	2027-03-01	45	3	Exponential	36	0.0
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	72	64	7	2027-06-01	6	3	Exponential	13	0.0
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	251	189	62	2027-06-01	38	3	Exponential	36	0.0
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	24	3	21	2027-09-01	16	3	Exponential	36	0.0
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	119	114	5	2027-09-01	5	3	Exponential	14	0.0
Total: TPP					**3154**	**2450**	**704**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Proved + Prob. + Poss. Devel. Producing													
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	278	232	47	2024-11-01	12	3	Exponential	7	0.0
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	173	149	24	2024-11-01	9	3	Exponential	9	0.0
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	292	247	45	2024-11-01	12	1	Exponential	9	0.0
Total: P+P+PDP					**744**	**627**	**116**						
Proved + Prob. + Poss. Devel. Non-Producing													
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	246	233	13	2025-03-01	6	3	Exponential	9	0.0
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	487	339	148	2025-03-01	85	3	Exponential	36	0.0
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	196	189	7	2025-06-01	5	3	Exponential	11	0.0
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	274	144	130	2026-03-01	75	3	Exponential	36	0.0
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	169	138	31	2026-03-01	10	3	Exponential	8	0.0
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	169	94	75	2026-06-01	45	3	Exponential	36	0.0
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	113	103	9	2026-06-01	5	3	Exponential	8	0.0
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	75	8	67	2026-09-01	41	3	Exponential	36	0.0
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	240	120	121	2027-03-01	70	3	Exponential	36	0.0
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	222	84	137	2027-03-01	79	3	Exponential	36	0.0
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	73	64	9	2027-06-01	6	3	Exponential	11	0.0
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	291	189	102	2027-06-01	60	3	Exponential	36	0.0
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	41	3	38	2027-09-01	25	3	Exponential	36	0.0
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	120	114	6	2027-09-01	5	3	Exponential	11	0.0
Total: P+P+PDNP					**2715**	**1822**	**893**						
Total Proved + Prob. + Poss.													
YPF.Ch.MMO-11	MMO	CASTILLO	Suspended	Decline	246	233	13	2025-03-01	6	3	Exponential	9	0.0
YPF.Ch.MMO-14	MMO	CASTILLO	Producing	Decline	278	232	47	2024-11-01	12	3	Exponential	7	0.0
YPF.Ch.MMO-15	MMO	CASTILLO	Suspended	Analogy	487	339	148	2025-03-01	85	3	Exponential	36	0.0
YPF.Ch.MMO-22	MMO	CASTILLO	Suspended	Decline	196	189	7	2025-06-01	5	3	Exponential	11	0.0
YPF.Ch.MMO-29	MMO	CASTILLO	Producing	Decline	173	149	24	2024-11-01	9	3	Exponential	9	0.0
YPF.Ch.MMO-3	MMO	CASTILLO	Producing	Decline	292	247	45	2024-11-01	12	1	Exponential	9	0.0
YPF.Ch.MMO-32	MMO	CASTILLO	Suspended	Analogy	274	144	130	2026-03-01	75	3	Exponential	36	0.0
YPF.Ch.MMO-35	MMO	CASTILLO	Suspended	Decline	169	138	31	2026-03-01	10	3	Exponential	8	0.0
YPF.Ch.MMO-46	MMO	CASTILLO	Suspended	Analogy	169	94	75	2026-06-01	45	3	Exponential	36	0.0
YPF.Ch.MMO-49	MMO	CASTILLO	Suspended	Decline	113	103	9	2026-06-01	5	3	Exponential	8	0.0

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Total Proved + Prob. + Poss.													
YPF.Ch.MMO-51	MMO	CASTILLO	Suspended	Analogy	75	8	67	2026-09-01	41	3	Exponential	36	0.0
YPF.Ch.MMO-52	MMO	CASTILLO	Suspended	Analogy	240	120	121	2027-03-01	70	3	Exponential	36	0.0
YPF.Ch.MMO-54	MMO	CASTILLO	Suspended	Analogy	222	84	137	2027-03-01	79	3	Exponential	36	0.0
YPF.Ch.MMO-a41	MMO	CASTILLO	Suspended	Decline	73	64	9	2027-06-01	6	3	Exponential	11	0.0
YPF.Ch.MMO-a47	MMO	CASTILLO	Suspended	Analogy	291	189	102	2027-06-01	60	3	Exponential	36	0.0
YPF.Ch.MMO-a56	MMO	CASTILLO	Suspended	Analogy	41	3	38	2027-09-01	25	3	Exponential	36	0.0
YPF.Ch.MMO-a9	MMO	CASTILLO	Suspended	Decline	120	114	6	2027-09-01	5	3	Exponential	11	0.0
Total: TPPP					**3459**	**2450**	**1009**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Proved Developed Non-Producing													
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	163390	163138	252	2025-06-01	250	10	Exponential	54	0.0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	442209	441740	469	2025-09-01	450	10	Exponential	54	0.0
Total: PDNP					**605599**	**604878**	**721**						
Total Proved													
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	163390	163138	252	2025-06-01	250	10	Exponential	54	0.0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	442209	441740	469	2025-09-01	450	10	Exponential	54	0.0
Total: TP					**605599**	**604878**	**721**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Proved + Prob. Developed Non-Producing													
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	163748	163138	610	2025-06-01	580	10	Exponential	54	0.0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	442805	441740	1065	2025-09-01	1000	10	Exponential	54	0.0
Total: P+PDNP					**606553**	**604878**	**1675**						
Total Proved + Probable													
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	163748	163138	610	2025-06-01	580	10	Exponential	54	0.0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	442805	441740	1065	2025-09-01	1000	10	Exponential	54	0.0
Total: TPP					**606553**	**604878**	**1675**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Proved + Prob. + Poss. Devel. Non-Producing													
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	165287	163138	2149	2025-06-01	2000	10	Exponential	54	0.0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	444431	441740	2691	2025-09-01	2500	10	Exponential	54	0.0
Total: P+P+PDNP					**609718**	**604878**	**4840**						
Total Proved + Prob. + Poss.													
YPF.Ch.MMO-30	MMO	CASTILLO	Suspended	Analogy	165287	163138	2149	2025-06-01	2000	10	Exponential	54	0.0
YPF.Ch.MMO-31	MMO	CASTILLO	Suspended	Analogy	444431	441740	2691	2025-09-01	2500	10	Exponential	54	0.0
Total: TPPP					**609718**	**604878**	**4840**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Appendix A — Reserve and Resource Definitions

The table below identifies the categories that form the basis of our classification of reserves, resources and values presented in this report. The definitions used in this report are those set out in either:

- the Petroleum Resources Management System (PRMS) as sponsored by Society of Petroleum Engineers ("SPE"), World Petroleum Council ("WPC"), American Association of Petroleum Geologists ("AAPG"), Society of Petroleum Evaluation Engineers ("SPEE"), Society of Exploration Geophysicists ("SEG"), Society of Petrophysicists and Well Log Analysts ("SPWLA"), and the European Association of Geoscientists & Engineers ("EAGE").

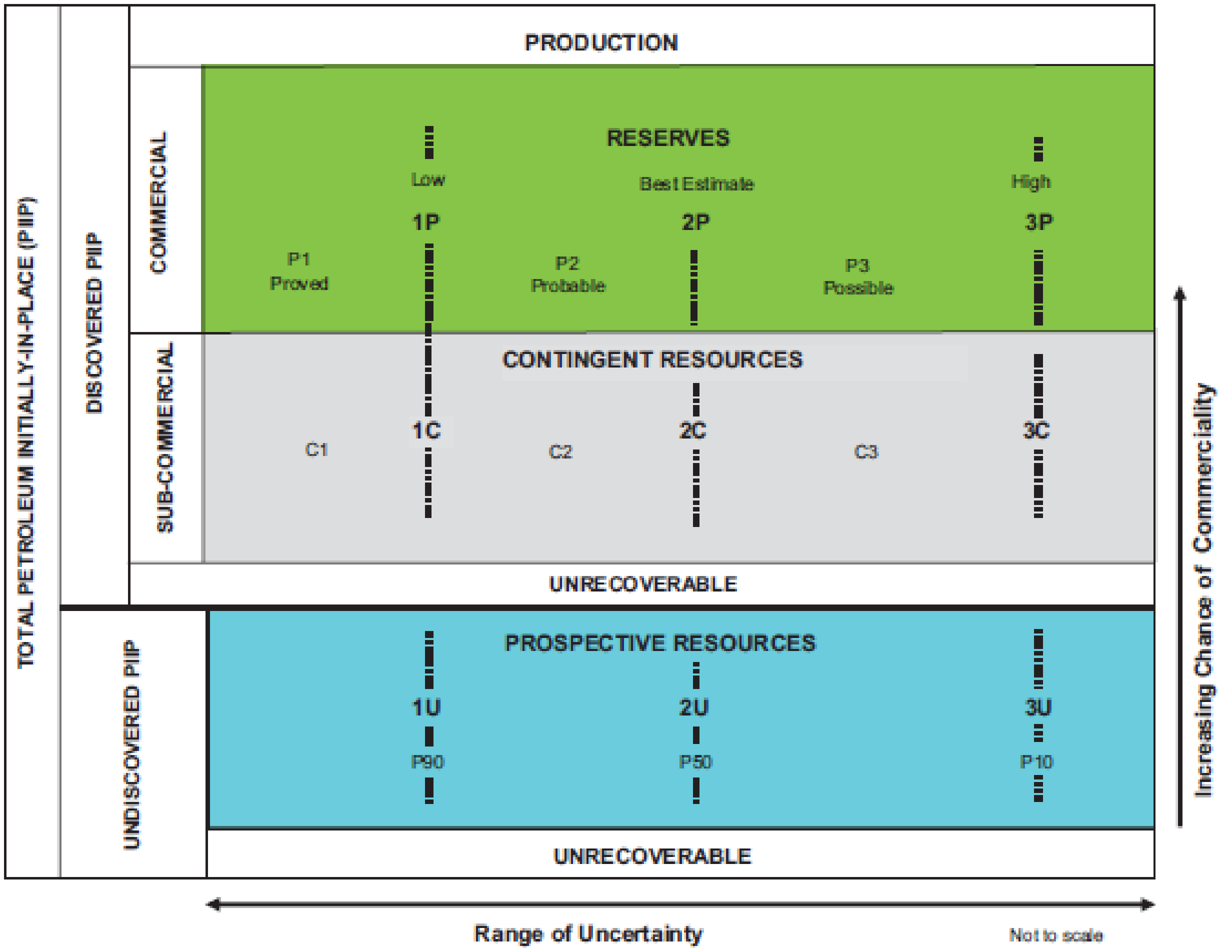
- the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), maintained and amended from time to time by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into Canadian National Instrument 51-101 (NI 51-101) by reference, or

which are effectively identical. For full definitions and guidance on their application, the reader should refer to either the COGE Handbook (https://speecanada.org/coge-handbook-subscription/) or PRMS (https://www.spe.org/en/industry/reserves/).

Although not all the definition groupings may be applicable to this report, they have been included here to ensure appropriate context of the definitions that apply to this report.

1. **Resources** encompass all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).

The following figure illustrates the relationship of the different resources within the PRMS Resources classification framework and the COGE Handbook and aids in placing the subsequent definitions in context.



Resources Classification System

2. Total **Petroleum Initially-in-Place** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

3. **Undiscovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIP is referred to as Prospective Resources; the remainder is unrecoverable.

4. **Discovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. Discovered PIIP includes production, Reserves and Contingent Resources; the remainder is unrecoverable.

5. **Discovery** is the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum.

6. A **Known Accumulation** is one that has been penetrated by a well that has demonstrated the existence of a significant quantity of potentially recoverable petroleum.

7. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

8. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development.

9. **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

   - analysis of drilling, geological, geophysical and engineering data;
   - the use of established technology;
   - specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
   - a maximum remaining reserve life of 50 years.

   Reserves are classified according to the degree of certainty associated with the estimates.

10. **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

11. **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

12. **Possible Reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 3.1 of PRMS or Section 1.4.7.2.1 of the COGE Handbook.

Each of the reserves categories (proved, probable, and possible) may be divided into developed or undeveloped categories.

13. **Developed Reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

14. **Developed Producing Reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

15. **Developed Non-Producing Reserves** are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

16. **Undeveloped Reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned and are expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator’s assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions 10, 11 and 12 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

a. There is a 90% probability that at least the estimated proved reserves will be recovered.

b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.

c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Levels of Certainty for Resources

The same levels of certainty as described above for reserves, represented by a probability distribution of the low, best and high volume estimates, can be applied to Contingent and Prospective Resources as reflected with the 1C, 2C, 3C, C1, C2 and C3; or 1U, 2U and 3U resources categories and shown on the resources classification figure on the horizontal axis.

Additional clarification of certainty levels associated with resources estimates and the effect of aggregation is provided in Sections 2.2 and 4.2 of PRMS or Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

17. **Chance of Commerciality** is the product of the chance of geologic discovery and the chance of development and is used to estimate risked resources by multiplying with the resource volumes. The chance of geologic discovery for Contingent Resources is 100 percent, thus the Chance of Commerciality of Contingent Resources is equal to the chance of development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification as reflected by its'

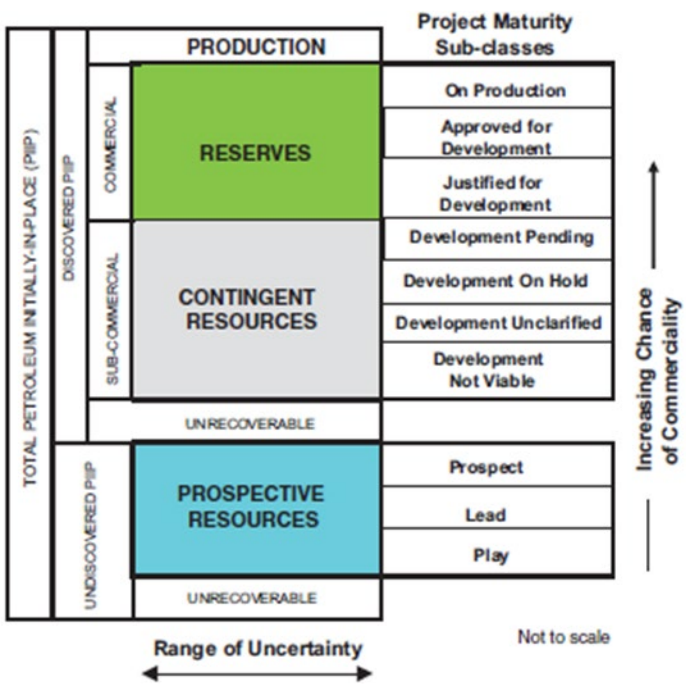
use as an axis on the right side of the Resources Classification Framework as shown in the following figure.

18. **Chance of Development** is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project. The applicable contingencies may include one or more of the following:
    a. **Evaluation Drilling –** the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity;
    b. **Regulatory Approval** – Approval from the applicable regulatory agency or agencies has not been received;
    c. **Economic Factors –** The future product pricing and capital costs may not be at a level or sufficiently defined - and may also include other underlying factors including market conditions, exchange rates, fiscal terms and taxes - to establish the economic viability of the project;
    d. **Corporate Commitment –** The final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
    e. **Timing of Production or Development –** The current development plan may not commence within a reasonable time period;
    f. **Market Access –** Infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets;
    g. **Technology Under Development –** The technology required to commercially develop the area is not currently available nor is it under active development;
    h. **Legal Factors –** Factors that have been brought forward regarding the ability to explore, produce and sell the hydrocarbons;
    i. **Political Factors –** Political unrest may impede the development in the area;
    j. **Social License –** One or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns.

19. **Chance of Geologic Discovery** (or just Chance of Discovery) is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum. The Chance of Geologic Discovery is the product of one or more applicable geologic factors which include:
    a. **Source** – The presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock;
    b. **Migration –** There is a path that allowed for the migration of the hydrocarbon from the source to the reservoir;
    c. **Reservoir** – The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive;

d. **Trap (or Seal)** – The reservoir rock is bounded by impermeable layers prior to the time of migration that has allowed the migrating hydrocarbon to accumulate within the reservoir rock;

e. **Structure** – the geometry of the anticipated accumulation is able to contain the migrating hydrocarbons in the form of a stratigraphic and / or structural trap. This factor may not apply to unconventional resources, or accumulations that are pervasive throughout a large area and not significantly affected by hydrodynamic influences such as coal-bed methane, gas hydrates, natural bitumen, tight oil, tight gas or oil shale.



The **Project Maturity Sub-class** represents the maturity of the project and sets out the associated actions required to move the project towards commercial production. The boundaries between the different levels of project maturity are normally project decision gates and can vary from organization to organization dependent upon the established internal approval process for project expenditures.

20. A **Play** is the lowest and least defined level of Prospective Resources and is 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.

21. A **Lead** is the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation.

22. A **Prospect** is the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

23. **Development Not Viable** is the lowest level of Contingent Resources and represents a discovered accumulation for which there are contingencies resulting in there being no current plans to develop or acquire additional data at the time due to limited commercial potential.

24. **Development Not Clarified** is the second lowest level of Contingent Resources and is a discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. A plan for future evaluation should exist but further study or appraisal work will be ongoing in order to establish the actions necessary to move the project forward to commercial maturity.

25. **Development On Hold** is the second highest level of Contingent Resources and represents a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.

26. **Development Pending** is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.

27. **Justified for Development** is the lowest level of Reserves and represents a development project that has reasonable forecast commercial conditions at the time or reporting and there are reasonable expectations that all necessary approvals/contracts will be obtained.

28. **Approved for Development** is the second level of Reserves and represents a development project that is commercial under the current and/or forecast conditions, has received all approvals and/or contracts necessary for development including the commitment of capital funds and implementation of the development of the project is underway.

29. **On Production** is the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves.

30. **Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.

31. **Company Gross Reserves** are the Company’s working interest share of the remaining reserves, before deduction of any royalties.

32. **Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.

33. **Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.

34. **Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.

35. **Barrels of Oil Equivalent (BOE) Reserves** is the sum of the oil reserves, plus the gas reserves divided by a conversion factor, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using the same conversion factor. Normally the conversion factor represents an approximation of the nominal heating content or calorific value equivalent to a barrel of oil.

36. **Oil (or Crude Oil)** is a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.

37. **Gas (or Natural Gas)** is a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.

38. **Non-Associated Gas** is an accumulation of natural gas in a reservoir where there is no crude oil.

39. **Associated Gas** – the gas cap overlying a crude oil accumulation in a reservoir.

40. **Solution Gas** – gas dissolved in crude oil.

41. **Natural Gas By Products** – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and quantities of non-hydrocarbons such as sulphur and helium.

Product Types sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

Crude Oil

I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;

II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;

III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;

IV) **Tight Oil** means crude oil:

a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and

b. that typically requires the use of hydraulic fracturing to achieve economic production rates;

V) **Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:

a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and

b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;

VI) **Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

Natural Gas

VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;

VIII) **Coal Bed Methane** means natural gas that

a) primarily consists of methane, and

b) is contained in a coal deposit;

IX) **Shale Gas** means natural gas:

a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and

b) that usually requires the use of hydraulic fracturing to achieve economic production rates;

X) **Synthetic Gas** means a gaseous fluid:

a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and

b) comprised of not less than 10% by volume of methane;

XI) **Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

By-Products

XII) **Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.

XIII) **Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.

XIV) **Helium** is a non-hydrocarbon elemental by-product that may be produced in association with natural gas.

Appendix B — Prices (As of December 31, 2024)

Sproule's short-term outlook for oil and gas prices is based on information obtained from various sources, including government agencies, industry publications, oil refiners, and natural gas marketers as well as consideration for the New York Mercantile Exchange (NYMEX) and Intercontinental Exchange (ICE) futures markets. The forecast used in this evaluation was derived as of **December 31, 2024.**

Oil Prices

The oil price forecasts set out in Table P-1 are based on prices for the NYMEX Division light, sweet (low-sulphur) crude oil contract, which specifies the WTI crude as a deliverable at Cushing, Oklahoma. Outside North America, the price forecasts are based on the ICE Brent contract; a light, sweet crude blend produced in the North Sea.

The actual wellhead price of oil will vary with the quality of the crude and the cost of the transportation from the wellhead to the specified terminal. This cost, which is referred to as the price differential, is based on the actual difference between the revenue received at the wellhead and the contract price for the benchmark crude. In the absence of actual crude oil price statistics, the differential is based on the price of similar quality crude in the area.

Global Crude Oil Prices

In 2024, crude markets displayed relative stability on the heels of a volatile previous few years. Normalizing inflation and consumer activity, paired with softer than anticipated Chinese demand equated to a lackluster ~0.84 million bbl/d in total demand growth. Quickly tapering inflation and the resultant cutting of U.S. Federal Reserve target rates have bolstered strong growth in consumer demand. Despite an expected improving economic outlook in many developed countries, China continues to grapple with slow growth and reduced industrial as well as consumer activity; even a fiscal stimulus package exceeding 2 trillion yuan a year proved unsuccessful in changing this. We expect China demand to strengthen again, but we note increased competition from LNG fueled trucks and increasing EV adoption for road demand. Additionally, potential U.S. tariffs are anticipated to challenge near and medium-term demand. Geopolitical tensions continue to remain rampant, although their impact on crude markets more broadly has been limited. Going forward, we expect improved demand growth, continued OPEC+ market support, but note energy transition pressures and fuel efficiency improvements as headwinds. Demand growth of approximately 0.5 to 1.5 million bb/d is anticipated annually over the forecast period with 2025 demand expected to grow by 1.3 million bbl/d.

Global crude production growth slowed in 2024 at only ~0.3 million bbl/d, resulting from continued OPEC+ market support, limited OECD production growth, and limited capital budgets. OPEC+ spare capacity exceeded 4.7 million bbl/d in 4Q24 and has shown flexibility in responding to the lower than anticipated growth seen over the past year, still generally supporting Brent Crude prices above $75 US per barrel. Limited U.S. LTO supply growth has resulted from the deceleration of upstream activity as producers grow cautious of demand growth and less supportive commodity pricing. The increasing scarcity and higher implied costs of tier 1 locations poses a challenge for sustained U.S. LTO production growth over the long-term. Upstream Capex levels rose again in 2024, but most producers remain cognizant of shareholder return requirements and have prioritized free cash flow for debt repayments, whereby industry average leverage has dropped significantly. Increased M&A activity and consolidation continues apace, and has proven a useful means of acquiring inventory in plays such as the Permian. Core U.S. play breakevens range from $40 to $50 per bbl in top U.S. shale plays and have levelled off following an intensely inflationary capital cost period. Regulatory pressures such as emissions caps and permitting for required infrastructure for production will continue to challenge future production growth. Further, shareholders still pay attention to ESG metrics for both public and private investments, which may impact producers' access to capital. Despite these challenges, the re-emergence of energy security as a governing principle for domestic energy production is expected to support growth globally. Continued growth in production will require sustained high crude prices, driven by both the development of new projects and the expansion of higher breakeven locations.

As a result of OPEC+'s continued support for the market, slowing OECD production growth, inventory scarcity, and broadly improving global economic conditions, Sproule's long-term forecast is set at **$76.00** US per barrel for WTI and **$80.00** US per barrel for Brent in 2027 with an escalation rate of 2.0% thereafter.

Natural Gas Prices

The NYMEX futures price for gas bought and sold at Henry Hub in Louisiana is the dominant index for North American gas prices. The ICE NBP natural gas futures contract is a benchmark price for natural gas in the UK and continental Europe. In Alberta and Saskatchewan, the AECO price reflects the market price for natural gas sold locally, while the BC Westcoast Station 2 price is key for the BC producer. Natural gas prices are generally reflective of regional factors affecting supply and demand.

Detailed price forecasts for natural gas are set out in Table P-2. The actual plantgate price will vary with the heat content of the natural gas and the cost of transportation from the plantgate to the trading hub. In the absence of actual natural gas price statistics, the differential is based on the price of natural gas in the area.

U.S. Natural Gas Prices

Natural gas production declined in 2024 compared to record production levels in 2023. This reflected high storage levels, mild weather, and a weak price environment. The robust liquids production growth in the Permian and Eagle Ford basins drove associated gas production growth, while production for pure play gas basins including the Marcellus and Haynesville declined. Despite mild weather and limited residential demand, natural gas demand for power generation increased by over 1 bcf/d in 2024. This is expected to be a material source of growth going forward with continued tailwinds from data center and AI related demand. EPA legislation limiting coal power plant utilization will further drive natural gas power demand growth. Competition is expected from renewables, where solar and wind capacity has increased significantly during 2024 as a result of declining capital costs and Inflation Reduction Act (IRA) incentives. Despite this, renewables competition is limited by the lack of grid-scale energy storage and the need for reliable baseload power.

The buildout of Gulf Coast LNG export capacity is expected to provide additional support to Henry Hub pricing, growing by over 180% from 2024 to 2028. Although European LNG markets have normalized with little to no growth predicted going forward, Asia remains a key avenue for LNG demand growth. As a result, despite modest oversupply, we see LNG export capacity as an additional lever for producers to market gas and retain flexibility during high storage inventory periods. Although not the lowest cost global LNG supplier, the U.S. has a relatively advantageous position on the cost supply curve and will remain a critical supplier to Europe and Asia with a mixture of both fixed long term and spot contracts. Exports to Mexico are additionally expected to grow as a result of the continued buildout of combined cycle gas-fired power plants, declining domestic gas production, and new pipeline infrastructure for exports.

Continued LNG and Mexico export growth, as well as strong industrial demand are expected to be supportive for gas pricing, although the continued growth of associated gas and cooling global LNG market may limit upside. To reflect these factors, Sproule's outlook at Henry Hub is **$3.50** US per MMBtu from 2027+, with an escalation rate of 2.0% thereafter.

Global Gas and LNG Prices

Following a supply shortage induced price shock to European natural gas in 2022, LNG markets have normalized. Despite this, lasting effects of the natural gas crisis include reduced industrial natural gas demand, and accelerated adoption of renewables and nuclear. European LNG demand is anticipated to remain flat or decline going forward, resulting from energy security prioritization and declining industrial use. China and India are anticipated to bolster LNG market growth over the coming decades, with ambitious natural gas consumption targets to support growing energy demands and the phasing out of coal. Global LNG supply is set to expand considerably through to 2030 from a mixture of capacity additions in North America, as well as Qatar. We expect the lowest cost developments such as the North Field Expansion in Qatar to partially limit upside potential in LNG pricing going forward.

Continued growth in Floating Regasification Unit (FRU) capacity will enable flexible and globalized natural gas markets, which are more resilient to supply shocks. Robust demand growth from Asia will continue to spur LNG development, although lower cost suppliers will be best positioned to participate in global LNG markets. Sproule expects global gas prices stabilizing around the marginal cost of North American LNG, noting that there will be limited price upside from low-cost producers such as Qatar. We expect NBP to trade at **$10.00** US per MMBtu by 2027 and TTF to trade at **$10.50** US per MMBtu by 2027 with an escalation rate of 2.0% thereafter.

Natural Gas By-Products

Sproule produces forecasts for NGL pricing in key North American markets and takes a view on Asian pricing, which is tied to increased imports from North America. Ethane is typically sold under mid- to long-term cost-plus contracts. The methodology utilized in this outlook is based on shrinkage value and corresponds to the price of natural gas at relevant price hubs. Propane value is a function of gas value as well as differentials from mid-continent markets. Butane and condensate tend to be priced with reference to crude prices, as the dominant demand drivers are refining and diluent markets. Sulphur prices reflect the current market dynamics at relevant hubs. Detailed price forecasts for natural gas by-products are set out in Table P-2. The prices for these by-products were adjusted in this report to reflect the actual prices received at the plantgate.

Exchange Rates

Canadian Dollar Forecast

Both the U.S. Federal Reserve and Bank of Canada have started easing interest rates fromdecade-high levels reaching 5.5 percent and 5.0 percent, respectively. Uncertainty regarding potential trade tariffs by the U.S. and a widening budget deficit have driven continued deterioration in the Loonie relative to the U.S. dollar. We expect Bank of Canada and U.S. Federal Reserve target rates to gradually converge on a more neutral rate towards 3 percent. As geopolitical risk and threatened tariffs subside, we expect the CAD/USD exchange rate to stabilize at **0.75** from 2027+.

Euro Forecast

The euro has continued to depreciate relative to the U.S. dollar driven by modest stagflation and continued preference for the U.S. dollar as a safe haven amidst economic uncertainty and geopolitical risks. European industrial activity has remained suppressed, shrinking by 0.7% in 2024. The European Central Bank (“ECB”) is expected to follow with a dovish reaction to potential US trade restrictions and tariffs. We expect continued ECB rate cuts and stagflation risks to enable the US dollar to strengthen relative to the euro, moving towards parity. As a result, we forecast the EUR/USD exchange rate to stabilize at **1.00** over the forecast period.

Pound Sterling Forecast

The Bank of England has continued to maintain elevated interest rates, although remains cautious of stagflation. The pound has continued to gradually regain strength relative to the euro as a result of sustained hawkish Bank of England activity. It is anticipated that the ECB will need to lower rates to stimulate economic activity as well and is comparatively more focused on stimulating growth relative to the pound. As a result of this, we expect the GBP/USD exchange rate to stabilize at **1.30** from 2025+.

Inflation

Following an aggressive rate hike cycle aimed at curbing inflation following Covid-19 and the associated fiscal stimulus, inflation has begun to taper back towards the long-term target rate of 2 percent. While central banks including the US Fed continue to monitor ongoing inflation, we expect the federal funds target rate to continue to moderate toward a more neutral level. Notwithstanding minor stalls in disinflation progress, we expect inflation to remain at the longer-term target rate of 2 percent from 2025 onwards.

Sproule

Table P-1 Global
Oil and Natural Gas Price Forecasts, Inflation and Exchange Rates ($US)
Effective December 31, 2024

Year	Global Crude Oil		Global Natural Gas								
	WTI Cushing Oklahoma 40°API ($US/bbl)	UK Brent 38°API ($US/bbl)	Henry Hub Price ($US/MMbtu)	IPE Britain NBP ($US/MMbtu)	Dutch TTF ($US/MMbtu)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)	Exchange Rate (CAD/USD)	Exchange Rate (GBP/USD)	Exchange Rate (EUR/USD)	Exchange Rate (USD/NOK)
Historical											
2020	39.40	43.21	2.13	3.31	3.23	-5.2%	-5.2%	0.75	1.28	1.14	9.42
2021	67.91	70.79	3.72	16.29	15.63	4.1%	7.9%	0.80	1.38	1.18	8.59
2022	94.23	98.89	6.51	32.13	40.74	9.4%	12.0%	0.77	1.24	1.05	9.62
2023	77.63	82.22	2.66	12.68	13.25	5.0%	5.0%	0.74	1.24	1.08	10.56
2024	75.73	79.84	2.41	10.85	10.93	1.5%	-0.3%	0.73	1.28	1.08	10.75
Forecast											
2025	71.00	75.00	3.25	12.00	12.50	0.0%	0.0%	0.70	1.25	1.00	9.00
2026	76.00	80.00	3.50	10.00	10.50	2.0%	2.0%	0.73	1.30	1.00	9.00
2027	76.00	80.00	3.50	10.00	10.50	2.0%	2.0%	0.75	1.30	1.00	9.00
2028	77.52	81.60	3.57	10.20	10.71	2.0%	2.0%	0.75	1.30	1.00	9.00
2029	79.07	83.23	3.64	10.40	10.92	2.0%	2.0%	0.75	1.30	1.00	9.00
2030	80.65	84.90	3.71	10.61	11.14	2.0%	2.0%	0.75	1.30	1.00	9.00
2031	82.26	86.59	3.79	10.82	11.37	2.0%	2.0%	0.75	1.30	1.00	9.00
2032	83.91	88.33	3.86	11.04	11.59	2.0%	2.0%	0.75	1.30	1.00	9.00
2033	85.59	90.09	3.94	11.26	11.82	2.0%	2.0%	0.75	1.30	1.00	9.00
2034	87.30	91.89	4.02	11.49	12.06	2.0%	2.0%	0.75	1.30	1.00	9.00

Escalation Rate of 2.0% thereafter

Appendix C — Abbreviations, Units and Conversion Factors

This appendix contains a list of abbreviations found in Sproule reports, a table comparing Imperial and Metric units, and conversion tables used to prepare this report.

Abbreviations

ADR	abandonment, decommissioning and reclamation
AFE	authority for expenditure
AOF	absolute open flow
APO	after pay out
B_g	gas formation volume factor
B_o	oil formation volume factor
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
bfpd	barrels of fluid per day
BPO	before pay out
BS&W	basic sediment and water
BTU	British thermal unit
bwpd	barrels of water per day
CF	casing flange
CGR	condensate-gas ratio
D&A	dry and abandoned
DCQ	daily contract quantity
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
DST	drill stem test
EOR	enhanced oil recovery
EPSA	exploration and production sharing agreement
FPSO	floating production, storage and off-loading vessel
FVF	formation volume factor
g/cc	gram per cubic centimeter
GIIP	gas initially-in-place
GOR	gas-oil ratio
GORR	gross overriding royalty
GRV	gross rock volume
GWC	gas-water contact
HCPV	hydrocarbon pore volume

ID	inside diameter
IOR	improved oil recovery
IPR	inflow performance relationship
IRR	internal rate of return
k	permeability
KB	kelly bushing
LKH	lowest known hydrocarbons
LKO	lowest known oil
LNG	liquefied natural gas
LPG	liquefied petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
md	millidarcies
MDT	modular formation dynamics tester
MPR	maximum permissive rate
MRL	maximum rate limitation
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
NRV	net rock volume
NTG	net-to-gross
OD	outside diameter
OGIP	original gas in place
OIIP	oil initially-in-place
OOIP	original oil in place
ORRI	overriding royalty interest
OWC	oil-water contact
P1	proved
P2	probable
P3	possible
P&NG	petroleum and natural gas
PI	productivity index
ppm	parts per million
PSU	production spacing unit
PSA	production sharing agreement
PSC	production sharing contract
PVT	pressure-volume-temperature

RFT	repeat formation tester
RT	rotary table
SCAL	special core analysis
SS	subsea
TPIIP	total petroleum initially-in-place
TVD	true vertical depth
UPIIP	undiscovered petroleum initially-in-place
WGR	water-gas ratio
WI	working interest
WOR	water-oil ratio
2D	two-dimensional
3D	three-dimensional
4D	four-dimensional
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
^{o}API	degrees API (American Petroleum Institute)

Imperial and Metric Units

Imperial Units			Metric Units	
M (10^3)	thousand	**Prefixes**	k (10^3)	kilo
MM (10^6)	million		M (10^6)	mega
B (10^9)	billion		G (10^9)	giga
T (10^{12})	trillion		T (10^{12})	tera
Q (10^{15})	quadrillion		P (10^{15})	peta
in.	inches	**Length**	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft^2	square feet	**Area**	m^2	square metres
ac	acres		ha	hectares
cf or ft^3	cubic feet	**Volume**	m^3	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
MMcf	million cubic feet			
Bcf	billion cubic feet		e^6m^3	million cubic metres
bbl	barrels		m^3	cubic metres
Mbbl	thousand barrels		e^3m^3	thousand cubic metres
stb	stock tank barrels		stm^3	stock tank cubic metres
bbl/d	barrels per day	**Rate**	m^3/d	cubic metre per day
Mbbl/d	thousand barrels per day		e^3m^3/d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e^3m^3/d	thousand cubic metres
MMcf/d	million cubic feet per day		e^6m^3/d	million cubic metres
Btu	British thermal units	**Energy**	J	joules
oz	ounces	**Mass**	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	**Pressure**	Pa	pascals
			kPa	kilopascals (10^3)
psia	pounds per square inch absolute			
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	**Temperature**	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M$	thousand dollars	**Dollars**	k$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units			**Metric Units**	
sec	second	**Time**	s	second
min	minute		min	minute
hr	hour		h	hour
d	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m^3) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m^3 (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m^3 (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m^3 (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m^3 (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m^3 (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10^3m^2)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
$m^3/10^3m^3$ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m^3) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule ($/GJ)	x 1.054615	= $/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres ($\$/10^3m^3$)	x 0.0288951	= dollars per thousand cubic feet ($/Mcf) (@ 15.025 psia) B.C.
($\$/10^3m^3$)	x 0.02817399	= $/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre ($\$/m^3$)	x 0.158910	= dollars per barrel ($/bbl)
gas/oil ratio (GOR) (m^3/m^3)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres ($m^3/10^6m^3$) (C_3)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
$m^3/10^6m^3$) (C_4)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
$m^3/10^6m^3$) (C_{5+})	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres ($t/10^6m^3$) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m^3) (C_{5+})	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m^3) (C_{5+})	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m3), ρ	ρ÷1000x141.5-131.5	= °API

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m^3) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m^3 (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m^3 (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m^3 (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m^3 (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m^3 (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10^3m^2)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10^4m^3) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= $10^3m^3/m^3$ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf)	x 0.03743222	= megajoules per cubic metre (MJ/m^3)
(@ 14.65 psia, 60°F)		(@ 101.325 kPaa, 15°C)
$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule ($/GJ)
$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel ($/bbl)	x 6.29287	= dollars per cubic metre ($/$m^3$)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m^3/m^3)
Horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m^3)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m^3)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C_3)	x 5.6339198	= cubic metres per million cubic metres ($m^3/10^6m^3$)
bbl/MMcf (C_4)	x 5.6367593	= ($m^3/10^6m^3$)
bbl/MMcf (C_{5+})	x 5.6403087	= ($m^3/10^6m^3$)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres ($t/10^6m^3$)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C_{5+})	x 161.3577	= millilitres per cubic meter (mL/m^3)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C_{5+})	x 134.3584	= (mL/m^3)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m3)

Appendix D — General Evaluation Parameters

Royalties and Mineral Taxes

The fiscal regime applicable to the oil and gas sector in Argentina consists of royalties and taxes paid to provincial and federal governments.

Operating, Maintenance and Capital Costs

Operating, maintenance and capital cost forecasts were based on:

- the period for which accounting statements were received,
- accountings of long term right of use asset payments,
- historical authorizations for, or forecast and budgeted maintenance capital schedules, approvals for capital expenditures (AFE's), and budgets where received

and were escalated to the dates when these costs would be incurred. When escalated, the operating costs and capital costs were escalated based upon the schedule of escalation factors included in Appendix B, Table P-1.

Abandonment, Decommissioning and Reclamation

Within the Argentina concessions evaluated, companies are required to abandon, decommission, and reclaim all assets that have reached their end of life before a concession license ends. Producing assets, gathering systems and processing facilities that continue to operate at the end of the concession agreement license are transferred to the government along with their abandonment, decommissioning and reclamation liability and the licensing company is not required to fund their future abandonment, decommissioning and reclamation ("ADR") costs. As such, abandonment, decommissioning, and reclamation costs associated with the Company's petroleum exploration, development, production, and processing operations in the properties evaluated have only been included when producing assets have reached their end of life within the concession license period.

Active and Inactive Assets and Properties

Active properties or assets are those properties or assets which contain planned development activity which is economic and/or existing development which is on production or will start or resume production within a reasonable time period.

Inactive properties have no current production and typically consist of shut-in, suspended and capped wells, various land holdings, suspended gathering systems and shut-in processing facilities. These assets typically have no development plans which may be assigned reserves however they do incur ongoing operating expenses within a company's oil and gas asset portfolio, the magnitude of which may be material.

The extent to which active and inactive assets are included in the evaluation including related costs on inactive assets or properties is documented in the Introduction section of this report under the Evaluation Data and Procedures section.

Uneconomic Assets or Properties

Uneconomic assets or properties are those assets and properties which are currently producing however do not yield net positive cash flows under the economic model. These assets have no assigned reserves and would incur inactive asset costs once actually shut-in. The method by which the ongoing operating expenses associated with these assets has been modelled and included in the report is documented in the Introduction of this report under the Evaluation Data and Procedures section.

Appendix E — Petroleum Fiscal Terms

The fiscal regime applicable to Argentina's oil and gas sector consists of royalties and taxes paid to provincial and federal governments.

Royalties

Royalties are paid to each province and vary.

Production Taxes

An 8 percent export tax applies to all properties included in this evaluation.

A 3 percent tax on gross income known as Impuesto a los Ingresos Brutos (IIBB) applies to all properties included in this evaluation. A 0.6 percent tax is also applied to all transactions (income and debt).

Federal Income Tax

Federal income tax is applied at 35 percent against taxable income. Capital expenditures are amortized using a unit of production amortization to calculate taxable income. The Company provided outstanding capital balances, effective as of January 1, 2025, still to be amortized on a gross 100 percent basis for each property.

Appendix F — Engagement Agreement

The Engagement Agreement has been included as Appendix F; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company.

Sproule

Ref.: 115936 Date: October 04th, 2024 Interoil Argentina S.A. Tte. Gral Juan D. Perón 555, piso 2, CABA Argentina **Re: Engagement Agreement** Dear Sirs: Interoil Argentina S.A. (hereinafter "**Interoil**" and the "**Client**") have requested Sproule Mexico, S.A. de C.V. ("**Sproule**") to render certain oil and gas consulting services to you as Client (hereinafter sometimes collectively "**Client**") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Client may utilize Sproule's services from time to time in the future, and all services which Sproule may in its discretion elect to render to Client or for Client's account shall be rendered in accordance with the terms of this Agreement unless and until terminated or amended by both Parties in writing. To the extent requested by Client, and as set forth in the project description as per the attached Schedule A, Sproule agrees (i) to estimate the gross and net proved, probable and possible reserves attributable to the property interests represented to Sproule to be owned by Client utilizing Sproule's customary methods and procedures and (ii) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs. Contingent Resources will not be subject to economic valuation. Sproule customarily takes into account the following factors in arriving at such estimates:	Ref.: 115936 Fecha: 04 de Octubre de 2024 Interoil Argentina S.A. Tte. Gral Juan D. Perón 555, piso 2, CABA. Argentina **Re: Acuerdo de Servicios** Estimados Señores: Interoil Argentina S.A. (en adelante "**Interoil**" y el "**Cliente**") han solicitado a Sproule Mexico, S.A. de C.V. **("Sproule")** que le preste ciertos servicios de consultoría de petróleo y gas como Cliente (en adelante, a veces colectivamente, "**Cliente**") en los términos y condiciones y limitaciones que se establecen a continuación. Se prevé que el Cliente pueda utilizar los servicios de Sproule de vez en cuando en el futuro, y todos los servicios que Sproule pueda, a su discreción, optar por prestar al Cliente o por cuenta del Cliente se prestarán de acuerdo con los términos de este Acuerdo, a menos que y hasta que ambas Partes lo rescindan o modifiquen por escrito. En la medida en que lo solicite el Cliente, y según lo establecido en la descripción del proyecto según el Anexo A adjunto, Sproule acepta (i) estimar las reservas brutas y netas probadas, probables y posibles, atribuibles a los intereses en activos presentados a Sproule que serán propiedad del Cliente utilizando los métodos y procedimientos habituales de Sproule y (ii) estimar los ingresos netos futuros que se obtendrán con respecto a dichas reservas en función de los pronósticos económicos de producción tarifas, precios de productos y costos de desarrollo y operación. Los Recursos Contingentes no estarán sujetos a valoración económica. Sproule suele tener en cuenta los siguientes factores para llegar a tales estimaciones:

(a) burdens applicable to the property interest, including landowners, net profits interests, carried interests and other similar burdens, which Client advises Sproule are applicable to the interests to be evaluated;	(a) Las cargas aplicables a estas propiedades, incluidos los propietarios de tierras, los intereses de ganancias netas, los intereses acumulados y otras cargas similares, que el Cliente informa a Sproule que son aplicables a los intereses que se evaluarán;
(b) estimated ultimate and gross and net recoverable reserves;	(b) reservas últimas, brutas y netas recuperables;
(c) estimated development and operating costs;	(c) costos de desarrollo y operación estimados;
(d) estimated future capital investments;	d) futuras inversiones de capital estimadas;
(e) estimated future product prices.	e) estimación de los precios futuros de los productos.
Client shall furnish Sproule all basic data required by Sproule for its evaluation estimates, including the following:	El Cliente deberá proporcionar a Sproule todos los datos básicos requeridos por Sproule para sus estimaciones de evaluación, incluidos los siguientes:
(a) farmout and other acquisition agreements;	(a) acuerdos de farmout y otros acuerdos de adquisición;
(b) production reports;	(b) informes de producción;
(c) well histories;	(c) historial de pozos;
(d) well logs;	d) registros de pozos;
(e) geological and land maps;	e) mapas geológicos y de concesiones/licencias;
(f) gas purchase and sale contracts, transportation and marketing agreements;	f) contratos de compraventa de gas, contratos de transporte y comercialización;
(g) product contracts and prices;	g) contratos y precios de los productos;

(h) historical revenue, capital cost, and operating expense data;	h) datos históricos de ingresos, costos de capital y gastos operativos;
(i) ownership interests for lands and facilities;	(i) los derechos de propiedad de tierras e instalaciones;
(j) capital cost estimates;	j) estimaciones de costos de capital;
(k) descriptions of reversionary interests;	k) descripciones de los intereses de reversión;
(l) abandonment and reclamation cost estimates;	l) estimaciones de costos de abandono y recuperación;
(m) income tax estimates and information.	m) Estimaciones e información del impuesto sobre la renta.
Sproule may rely upon the validity and accuracy of all data furnished by Client to Sproule, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule may rely upon the ownership interests furnished by Client without the necessity for any title examination and may rely upon oil and gas and product prices furnished by Client without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable provincial and federal oil and gas and product price regulations.	Sproule puede confiar en la validez y exactitud de todos los datos proporcionados por el Cliente a Sproule, u obtenidos de fuentes públicas o habituales de la industria, y no se le exigirá que lleve a cabo ninguna investigación independiente, incluidas las investigaciones de campo. En particular, Sproule puede basarse en los intereses de propiedad proporcionados por el Cliente sin necesidad de ningún examen de título y puede confiar en los precios del petróleo y el gas y de los productos proporcionados por el Cliente sin revisar e interpretar de forma independiente los contratos de venta ni ser responsable de la interpretación adecuada de las regulaciones provinciales y federales aplicables sobre el petróleo y el gas y los precios de los productos.
Client agrees to pay, and Sproule agrees to accept, Sproule's customary fees for the services to be rendered by Sproule, subject to ordinary course adjustments to Sproule's customary fees from time to time, subject to the previous Client written acceptance. Sproule will bill Client for all services rendered and expenses incurred, and Client agrees to pay all statements following	El Cliente se compromete a pagar, y Sproule se compromete a aceptar, los honorarios habituales de Sproule por los servicios prestados por Sproule, sujetos a los ajustes ordinarios de los honorarios habituales de Sproule de vez en cuando, previo a la aceptación escrita del Cliente. Sproule facturará al Cliente por todos los servicios prestados y los gastos incurridos, y el Cliente acepta pagar todos

receipt. Client agrees to pay all expenses paid or incurred by Sproule for Client's account, which shall include stenographic and statistical services, long distance telephone charges, document reproduction, travel, and computer charges, which must be properly documented and previously approved in writing by the Client. Client will not pay expenses without prior approval.	los estados de cuenta inmediatamente después de la recepción. El Cliente se compromete a pagar todos los gastos pagados o incurridos por Sproule por cuenta del Cliente, que incluirán servicios estenográficos y estadísticos, cargos telefónicos de larga distancia, reproducción de documentos, viajes y cargos informáticos, los cuales deben estar debidamente soportados y previamente aprobados por el Cliente por escrito. No serán reconocidos aquellos gastos no aprobados previamente por el Cliente.
Sproule shall retain a copy of all data furnished to Sproule by Client that Sproule deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Client. Sproule agrees upon request by Client to reproduce and return to Client all original documents furnished by Client.	Sproule conservará una copia de todos los datos proporcionados a Sproule por el Cliente que Sproule considere necesarios o apropiados para su inclusión en sus archivos. Cualquier reproducción correrá a cargo del Cliente. Sproule se compromete, a petición del Cliente, a reproducir y devolver al Cliente todos los documentos originales proporcionados por el Cliente.
As between the Parties, each Party will at all times be and remain the sole and exclusive owner of its own intellectual and other property. Without limiting the foregoing, the Parties acknowledge and agree that:	Entre las Partes, cada una de las Partes será y seguirá siendo en todo momento la única y exclusiva propietaria de su propia propiedad intelectual y de otro tipo. Sin perjuicio de lo anterior, las Partes reconocen y acuerdan que:
(1) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property specific to Client, and created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Client, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Client, and	(1) todo información, datos, bases de datos, conocimientos técnicos, procesos, fórmulas, mejoras, descubrimientos, desarrollos, diseños, invenciones, técnicas y otra propiedad intelectual específica del Cliente, y creada o rellenada por Sproule como resultado de o en relación con la ejecución de este Acuerdo, serán y seguirán siendo propiedad del Cliente, y todos los derechos, títulos e intereses en el presente, y en el momento de la creación, se conferirá automáticamente al Cliente, y

(2) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property not specific to Client, but created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Sproule, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Sproule.	(2) toda la información, los datos, las bases de datos, los conocimientos técnicos, los procesos, las fórmulas, las mejoras, los descubrimientos, los desarrollos, los diseños, las invenciones, las técnicas y otros derechos de propiedad intelectual que no sean específicos del Cliente, pero que Sproule cree o rellene como resultado de la ejecución de este Acuerdo o en relación con él, serán y seguirán siendo propiedad de Sproule, y todos los derechos, títulos e intereses de los mismos. y en el momento de la creación, se conferirá automáticamente a Sproule.
Client recognizes and agrees that all evaluations to be prepared by Sproule will be estimates only, and Client agrees that such evaluations shall be so represented to third parties.	El Cliente reconoce y acepta que todas las evaluaciones que serán preparadas por Sproule serán solo estimaciones, y el Cliente acepta que dichas evaluaciones se representarán ante terceros.
Client warrants to Sproule that	El cliente garantiza a Sproule que
(1) all data hereafter furnished to Sproule shall be complete and accurate; and	(1) todos los datos que se proporcionen a Sproule en lo sucesivo serán completos y exactos; y
(2) no material data will be omitted.	(2) No se omitirá ningún dato material.
Sproule understands that Client may wish to use evaluations, reports, and opinions of Sproule in connection with securities-related transactions that are subject to federal or provincial laws, rules, or regulations ("securities transactions"). Client agrees not to use the evaluations, reports, or opinions in securities transactions without the prior written consent of Sproule, such consent not to be unreasonably withheld. In the event Sproule elects to give its consent to use evaluations, reports, and opinions of Sproule in securities transactions, Client agrees to indemnify and hold	Sproule entiende que el Cliente puede desear utilizar evaluaciones, informes y opiniones de Sproule en relación con transacciones relacionadas con valores que están sujetas a leyes, normas o regulaciones federales o provinciales ("transacciones de valores"). El Cliente se compromete a no utilizar las evaluaciones, informes u opiniones en transacciones de valores sin el consentimiento previo por escrito de Sproule, dicho consentimiento no debe ser denegado injustificadamente. En el caso de que Sproule opte por dar su consentimiento para utilizar

harmless Sproule and its directors, officers, employees, agents, and shareholders from and against any and all losses, claims, damages, expenses, or liabilities, joint or several or joint and several, to which they or any of them may become subject under any statute, regulation, policy, rule, notice, or at common law or equity or otherwise, and, except as hereinafter provided, will reimburse Sproule and each such person, if any, for any and all legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions or proceedings whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions which:	evaluaciones, informes y opiniones de Sproule en transacciones de valores, el Cliente acepta indemnizar y eximir de responsabilidad a Sproule y a sus directores, funcionarios, empleados, agentes y accionistas de y contra todas y cada una de las pérdidas, reclamaciones, daños, gastos o responsabilidades, conjuntas o solidarias o conjuntas y solidarias, a las que ellos o cualquiera de ellos puedan estar sujetos en virtud de cualquier estatuto. regulación, política, norma, aviso, o en el derecho consuetudinario o en equidad o de otro modo, y, salvo que se disponga lo siguiente, reembolsará a Sproule y a cada una de esas personas, si las hubiera, todos y cada uno de los gastos legales o de otro tipo en los que hayan incurrido razonablemente ellos o cualquiera de ellos en relación con la investigación o defensa de cualquier acción o procedimiento, ya sea que resulte o no en alguna responsabilidad, en la medida en que tales pérdidas, reclamaciones, daños, gastos, responsabilidades o acciones que:
(1) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule appears in whole or in part, including, but not limited to, any annual report, information, circular, proxy statement, press release, material change report, offering memorandum, any registration statement, any preliminary, amended, or final prospectus, or any other document prepared by Client; or	(1) surgen de o se basen en cualquier declaración falsa o supuesta declaración falsa de un hecho material contenido en cualquier documento en el que el informe de Sproule aparezca en su totalidad o en parte, incluidos, entre otros, cualquier informe anual, información, circular, declaración de poder, comunicado de prensa, informe de cambio material, memorándum de oferta, cualquier declaración de registro, cualquier prospecto preliminar, modificado o final, o cualquier otro documento preparado por el Cliente; o
(2) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to	(2) surjan o se basen en la omisión o presunta omisión de declarar en ellas un hecho material que deba indicarse en ellas o que sea necesario con el fin de que las

make the statements therein not misleading, or	declaraciones que allí se contienen no induzcan a error, o
(3) result from a failure on the part of Client to otherwise meet its disclosure obligations under applicable securities laws, legislation, rules, regulations, notices, or policies	(3) resulten de un incumplimiento por parte del Cliente de sus obligaciones de divulgación en virtud de las leyes, legislación, normas, reglamentos, avisos o políticas de valores aplicables
unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Client in connection therewith by Sproule expressly for use therein, and (ii) the information furnished by Sproule is neither based upon any untrue statement nor arises out of an omission in data furnished by Client.	a menos que (i) dicha declaración u omisión falsa se haya realizado en dicho documento basándose en la información proporcionada por escrito al Cliente en relación con el mismo y de conformidad con la misma expresamente para su uso en el mismo, y (ii) la información proporcionada por Sproule no se basa en ninguna declaración falsa ni surge de una omisión en los datos proporcionados por el Cliente.
Promptly after receipt by Sproule or any of its directors, officers, employees, agents, and shareholders of notice of the commencement of any action in respect of which indemnity may be sought hereunder, Sproule shall notify Client in writing of the commencement thereof, and, subject to the provisions hereunder stated, Client shall assume the defence of such action (including the engagement of counsel, who shall be counsel satisfactory to Sproule or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule or any such person shall have the right to engage separate counsel in any such action and to participate in the defence thereof, but the fees and expenses of such counsel shall not be at Client's expense unless the engagement of such counsel has been specifically authorized by Client. Client shall not be liable to indemnify any person for any settlement of any such action effected without Client's consent.	Inmediatamente después de la recepción por parte de Sproule o cualquiera de sus directores, funcionarios, empleados, agentes y accionistas de la notificación del inicio de cualquier acción con respecto a la cual se pueda solicitar indemnización en virtud del presente, Sproule notificará al Cliente por escrito el comienzo de la misma y, sujeto a las disposiciones establecidas a continuación, el Cliente asumirá la defensa de dicha acción (incluida la contratación de un abogado, que será un abogado satisfactorio para Sproule o para dicha persona, según sea el caso, y el pago de honorarios y gastos) en la medida en que dicha acción se relacione con cualquier supuesta responsabilidad con respecto a la cual se pueda solicitar indemnización en virtud del presente. Sproule o cualquier persona tendrá derecho a contratar a un abogado independiente en dicha acción y a participar en la defensa de la misma, pero los honorarios y gastos de dicho abogado no correrán a cargo del Cliente a menos que la contratación de dicho abogado haya sido específicamente autorizada por el Cliente. El Cliente no será

	responsable de indemnizar a ninguna persona por cualquier liquidación de cualquier acción efectuada sin el consentimiento del Cliente.
Client agrees that Sproule's fee covers only preparation and delivery of evaluations, opinions, and work products. Client agrees that Sproule's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Client at Sproule's customary fees for such services.	El Cliente acepta que los honorarios de Sproule cubren solo la preparación y entrega de evaluaciones, opiniones y productos de trabajo. El Cliente acepta que los honorarios de Sproule no cubrirán ningún testimonio solicitado y/o citado de ningún miembro del personal de Sproule ante ningún Tribunal o en cualquier procedimiento administrativo u otra audiencia similar, todo lo cual se facturará al Cliente a los honorarios habituales de Sproule por dichos servicios.
No evaluation, report, or opinion of Sproule may be relied upon by a third party other than Client without written notice from such third party to Sproule stating the purpose of such reliance, and without giving Sproule an opportunity to discuss (i) the basis for any such evaluation, report, and/or opinion, (ii) whether such reliance is reasonable and prudent based upon facts and circumstances occurring subsequently thereto to the knowledge of Sproule, and (iii) whether such reliance is appropriate in view of the assumptions utilized by Sproule at Client's direction. Client agrees not to furnish any evaluation, report, or opinion of Sproule to any third party for any purpose except subject to the terms and conditions contained in this Agreement.	Ningún tercero que no sea el Cliente podrá confiar en ninguna evaluación, informe u opinión de Sproule sin una notificación por escrito de dicho tercero a Sproule en la que se indique el propósito de dicha confianza, y sin dar a Sproule la oportunidad de discutir (i) la base de dicha evaluación, informe y/o opinión, (ii) si dicha confianza es razonable y prudente en función de los hechos y circunstancias que ocurran posteriormente al conocimiento de Sproule, y (iii) si dicha confianza es apropiada en vista de los supuestos utilizados por Sproule bajo la dirección del Cliente. El Cliente se compromete a no proporcionar ninguna evaluación, informe u opinión de Sproule a ningún tercero para ningún propósito, excepto sujeto a los términos y condiciones contenidos en este Acuerdo.
Client agrees not to solicit for employment any officer, director or key employee of Sproule; provided that this prohibition shall not apply to solicitations made by Client to the public or the industry generally, and Client shall not be prohibited from employing any such person who contacts Client on his or her own initiative without any prohibited solicitation.	El Cliente se compromete a no solicitar empleo a ningún funcionario, director o empleado clave de Sproule; siempre que esta prohibición no se aplique a las solicitudes realizadas por el Cliente al público o a la industria en general, y no se le prohibirá al Cliente emplear a ninguna persona que se comunique con el Cliente por su propia iniciativa sin ninguna solicitud prohibida.

Notwithstanding any other provision of this Agreement, the Parties agree that with respect to each project performed by Sproule under this Agreement, the maximum, aggregate liability of Sproule to Client in respect of each such project will not in any event exceed an amount equal to one hundred percent (100%) of the fees paid to Sproule under this Agreement in respect of such project. The parties agree that this Agreement and all notices and disclosures made or given in connection with this Agreement may be created, executed, delivered and retained electronically and agree to allow for the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. As such, the parties agree that this Agreement and any related documents may be signed electronically, and that the electronic signatures appearing on this Agreement or any related documents shall have the same legal effect for all purposes, including validity, enforceability and admissibility, as a handwritten signature. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court or arbitral rules of evidence when maintained in the normal course of business, and shall be admissible as between the parties to the same extent and under the same conditions as other business records maintained in paper or hard copy form. The parties agree not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was stored or handled in electronic form.	Sin perjuicio de cualquier otra disposición de este Acuerdo, las Partes acuerdan que, con respecto a cada proyecto realizado por Sproule en virtud de este Acuerdo, la responsabilidad máxima y agregada de Sproule hacia el Cliente con respecto a cada uno de dichos proyectos no excederá en ningún caso una cantidad igual al cien por ciento (100%) de las tarifas pagadas a Sproule en virtud de este Acuerdo con respecto a dicho proyecto. Las partes acuerdan que este Acuerdo y todos los avisos y divulgaciones realizados o dados en relación con este Acuerdo pueden crearse, ejecutarse, entregarse y conservarse electrónicamente y acuerdan permitir la admisibilidad como evidencia de dicha imagen en lugar de la versión original en papel de este Acuerdo. Como tal, las partes acuerdan que este Acuerdo y cualquier documento relacionado pueden firmarse electrónicamente, y que las firmas electrónicas que aparecen en este Acuerdo o cualquier documento relacionado tendrán el mismo efecto legal para todos los propósitos, incluida la validez, aplicabilidad y admisibilidad, que una firma manuscrita. Las partes estipulan que cualquier impresión por computadora de cualquier imagen de este Acuerdo se considerará un "original" según las reglas de evidencia judiciales o arbitrales aplicables cuando se mantenga en el curso normal de los negocios, y será admisible entre las partes en la misma medida y bajo las mismas condiciones que otros registros comerciales mantenidos en papel o en forma impresa. Las partes acuerdan no impugnar, en ningún procedimiento que involucre a las partes en cualquier foro judicial o de otro tipo, la admisibilidad, validez o aplicabilidad de cualquier imagen de este Acuerdo debido al hecho de que dicha imagen se almacenó o manejó en forma electrónica.

This Agreement and any information, data, or findings contained herein (collectively referred to as the "Confidential Information") are provided solely for the use of the intended receiver Sproule (the Receiver), and its authorized representatives. The Confidential Information is property of Client and will be disclosed on the condition that the Receiver agrees to treat it as confidential and take all necessary precautions to prevent unauthorized disclosure. Receiver agrees to use the Confidential Information solely for the purpose of the Agreement (reserves Report) and to not disclose, reproduce, distribute, or otherwise disseminate any part of the Confidential Information to any third party without the prior written consent of Client. Receiver shall exercise the same degree of care to prevent disclosure of the Confidential Information as it uses with its own confidential information of a similar nature, but in no event less than reasonable care. The obligations of confidentiality shall not apply to information that: (a) is or becomes publicly available through no fault of the Receiver; (b) is independently developed by the Receiver without reference to or reliance upon the Confidential Information; (c) is rightfully received by the Receiver from a third party without restriction on disclosure; or (d) is required to be disclosed by law or court order, provided that the recipient gives prompt notice to Client to enable it to seek a protective order or otherwise prevent such disclosure.	Este Acuerdo y cualquier información, datos o hallazgos contenidos en él (colectivamente referidos como la "Información Confidencial") se proporcionan exclusivamente para el uso del destinatario previsto, Sproule (el Receptor), y sus representantes autorizados. La Información Confidencial es propiedad del Cliente y se revela con la condición de que el Receptor acepte tratarla como confidencial y tomar todas las precauciones necesarias para evitar la divulgación no autorizada. El Receptor acepta utilizar la Información Confidencial exclusivamente con el propósito del Acuerdo (Informe de Reservas) y no divulgar, reproducir, distribuir o de cualquier otra manera diseminar cualquier parte de la Información Confidencial a terceros sin el previo consentimiento por escrito del Cliente. El Receptor ejercerá el mismo grado de cuidado para evitar la divulgación de la Información Confidencial que utiliza con su propia información confidencial de naturaleza similar, pero en ningún caso menos que un cuidado razonable. Las obligaciones de confidencialidad no se aplicarán a la información que: (a) sea o se vuelva de dominio público sin culpa del Receptor; (b) sea desarrollada de manera independiente por el Receptor sin referencia o dependencia de la Información Confidencial; (c) sea recibida legítimamente por el Receptor de un tercero sin restricciones de divulgación; o (d) deba ser divulgada por ley u orden judicial, siempre que el destinatario notifique de inmediato al Cliente para permitirle buscar una orden de protección o prevenir dicha divulgación de otra manera.

Upon the termination of the business relationship, or at Clients written request, the recipient shall promptly return or destroy all copies of the Confidential Information, and upon request, provide written certification of compliance with this obligation.	Al finalizar la relación comercial o a solicitud escrita del Cliente, el destinatario devolverá o destruirá de inmediato todas las copias de la Información Confidencial y, previa solicitud, proporcionará una certificación escrita de cumplimiento con esta obligación.
By accepting or using the Confidential Information, the Receiver acknowledges and agrees to the terms of this confidentiality covenant.	Al aceptar o utilizar la Información Confidencial, el Receptor reconoce y acepta los términos de esta cláusula de confidencialidad.
All disputes arising out of or in connection with the present Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (ICC) by one or more arbitrators appointed in accordance with the said Rules, with the place of arbitration in the City of Buenos Aires, Argentina.	Todas las controversias que deriven del presente Acuerdo o que guarden relación con éste, serán resueltas definitivamente de acuerdo con el Reglamento de Arbitraje de la Cámara de Comercio Internacional (ICC) por uno o más árbitros nombrados conforme a este Reglamento, con sede de arbitraje en la Ciudad de Buenos Aires, Argentina.
This Agreement shall be governed by the Laws of the Republic of Argentina and shall be interpreted in accordance with these.	Este Acuerdo se rige bajo las leyes de la República de Argentina y se debe interpretar acorde a ellas.
In the event of any inconsistency or conflict between the English and Spanish versions of this Agreement, it is expressly agreed that the Spanish version shall prevail and shall be fully binding and effective. The Parties acknowledge and agree that the Spanish version is the official version of the Agreement.	En caso de cualquier inconsistencia o conflicto entre las versiones en inglés y español de este Acuerdo, se conviene expresamente que la versión en español prevalecerá y tendrá plena fuerza y efecto. Las Partes reconocen y aceptan que la versión en español es la versión oficial del Acuerdo.
If there any difference of interpretation between the Parties, the following order of prevalence will apply: 1. Client Purchase Order 2. The Agreement 3. Annex A 4. Sproule Proposed Offer	Si se presenta alguna diferencia de interpretación entre las Partes, se aplicará el siguiente orden de prevalencia: 1. Orden de Compra del Cliente 2. El Acuerdo 3. Anexo A 4. Oferta propuesta por Sproule

If the foregoing terms correctly set forth our agreement, the foregoing terms and provisions shall constitute a binding contract between us effective the date first written above.	Si los términos anteriores establecen correctamente nuestro acuerdo, los términos y disposiciones anteriores constituirán un contrato vinculante entre nosotros a partir de la fecha escrita anteriormente.
Sincerely,	Sinceramente,
Sproule Mexico, S.A. de C.V.	**Sproule Mexico, S.A. de C.V.**
Steven Golko Signed with ConsignO Cloud (2024/10/04) Verify with verifio.com or Adobe Reader.	Steven Golko Signed with ConsignO Cloud (2024/10/04) Verify with verifio.com or Adobe Reader.
Steven J. Golko, P.Eng. Senior VP, Reservoir Services	Steven J. Golko, P.Eng. Vicepresidente sénior de Servicios de Yacimientos
The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned and any third party for whom the undersigned requests Sproule to render services effective the date first written above.	Los términos y disposiciones anteriores se aceptan y acuerdan por la presente en nombre del abajo firmante y de cualquier tercero para quien el abajo firmante solicite a Sproule que preste servicios a partir de la fecha indicada anteriormente.
Interoil Argentina S.A.	**Interoil Argentina S.A.**
Leandro Carbone Signed with ConsignO Cloud (2024/10/15) Verify with verifio.com or Adobe Reader. notarius	Leandro Carbone Signed with ConsignO Cloud (2024/10/15) Verify with verifio.com or Adobe Reader. notarius
Leandro Carbone CEO	Leandro Carbone CEO
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Sproule

Appendix G — Representation Letter

The Representation Letter has been included as Appendix G; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule and or otherwise furnished to Sproule during the course of our evaluation of the Company's assets, herein reported on.

Sproule México, S.A. de C.V.
Reforma Capital, Av. P.º de la Reforma 250-Torre B, piso 19
Juárez, Cuauhtémoc, 06600 Ciudad de México
CDMX, Mexico

Re: Interoil Argentina S.A. (“Company”)
Tte. Gral Juan D. Perón 555, Piso 2
CABA, Argentina

Dear Sir,

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves (the “Reserves Evaluation”) for the year ended December 31, 2024 (the “Effective Date”), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Reserves Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Reserves Evaluation, including, where applicable, the following:

    - accounting, financial, tax, and contractual data;
    - asset ownership and related encumbrance information;
    - details concerning product marketing, transportation, and processing arrangements;
    - details concerning maintenance capital;
    - all technical information including geological, engineering, and production and test data;
    - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.

2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any reserves information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

Interoil Argentina S.A.

Leandro Carbone
Signed with ConsignO Cloud (2025/04/01)
Verify with verifio.com or Adobe Reader.
notarius

Leandro Carbone
Chief Executive Officer

Corporate Headquarters

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Summary Volume

Evaluation of the P&NG Reserves and Contingent Resources for Santa Cruz Assets (Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike Concessions)
(As of December 31, 2024)

Strictly Confidential

Prepared For: Interoil Argentina S.A.

By: Sproule ERCE

Sproule
ERCE

Digital Report Notification

This report has been prepared in a fully digital, auditable, and legally compliant format using a PDF/A standard (ISO 19005-1, 2, or 3).

Sproule ERCE professionals have also signed the report using independently verifiable digital signatures for authentication purposes. For more information regarding digital reports, digital signatures, and their verification, please visit **Sproule ERCE Digital Signatures**.

Prepared For	Interoil Argentina S.A.
Project Number	5026.115936
Distribution	Interoil Argentina S.A. Summary Volume (Digital copy) Sproule ERCE (Full digital copy retained)
Editor	SCM
Exclusivity	This report has been prepared for the exclusive use of Interoil Argentina S.A. and can only be relied upon by Interoil Argentina S.A. It may not be reproduced, distributed, or made available to any other company or person, regulatory body, or organization without Sproule ERCE's knowledge and written consent, and without the complete contents of the report being made available to that party.

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Summary

SUMMARY VOLUME (Cont'd)

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Introduction

This report was prepared by Sproule Mexico S.A. de C.V. (“Sproule ERCE ERCE”) at the request of Mr. Leandro Carbone, Chief Executive Officer, Interoil Argentina S.A. Interoil Argentina S.A is hereinafter referred to as "the Company". The effective date of this report is December 31, 2024, and was prepared for the Company between November 2024 and March 2025 for the purpose of year-end reporting and/or public disclosure.

The preparation date of this report is April 1, 2025. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received, and considered in the preparation of this report.

Evaluation Scope

Reserves Estimation Guidelines

Reserves estimates presented here have been prepared according to the classifications and definitions of the Petroleum Resources Management System (“SPE-PRMS”), sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

Properties

This report presents an evaluation of the P&NG reserves of the Company's interests in Santa Cruz, located in Argentina.

Specific properties evaluated in this report are listed in the table of contents and consist of a selection of properties which include property types as presented in the following table.

Property type	Included	Excluded	Not Applicable
Active	✓	-	-
Inactive	-	-	✓

Taxation

An estimate of income taxes payable based on Argentina's royalty tax regime has been included in the Company totals.

Future Development

The development forecast presented in this evaluation was based on capital budgets and a development program as presented by the Company under the scope of this evaluation and engagement. The development forecast presented in this report may not represent the full development potential of the lands evaluated.

Evaluation Data and Procedures

Sources of Data

Various data, pertinent to the evaluation of the Company's oil and gas reserves, were obtained from the Company as follows:

Company sources of Data:

- historical production information
- other well information including primarily pressures, gas analyses and depths
- geoscience information such as logs and core analyses
- property descriptions and operations
- historical accounting and capital spending cost
- production, well and geoscience data where such data was not available in the public realm
- interests and burdens
- capital development cost estimates
- maintenance cost schedules and capital
- abandonment, decommissioning and reclamation costs
- contracts and marketing

Accuracy and Reliance on Data

All historical production, revenue and expense data, product prices, and other data that were obtained from the Company were accepted as represented, without any further investigation by Sproule ERCE.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Royalties, tax rates and other burdens were obtained from the Company. No further investigation was undertaken by Sproule ERCE.
Capital cost estimates, as supplied by the Company, were reviewed for reasonableness based on Sproule ERCE experience and historical Company spending. No further investigation was undertaken by Sproule ERCE.

Maintenance capital cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule ERCE.

Abandonment, decommissioning and reclamation ("ADR") cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule ERCE.

Operating Costs

The Company provided Sproule ERCE with revenue statements from January 2024 to December 2024 and budget information to determine certain economic parameters. The estimated costs and expenses for the 2025 budget have been assessed and compared to 2024 costs to anticipate future expenditures.

Maintenance Costs

The Company provided Sproule ERCE with expected future maintenance capital costs required to maintain facilities and gathering system equipment in good repair to facilitate the ongoing production, gathering and processing of forecast petroleum volumes over the total forecast periods.

These costs have been scheduled as fixed costs at the property level as either periodic annual capital or additional property operating expenses based on the accounting practices of the Company.

Abandonment, Decommissioning and Reclamation Costs

Within the Argentina concessions evaluated, companies are required to abandon, decommission, and reclaim all assets that have reached their end of life before a concession license ends. Producing assets, gathering systems and processing facilities that continue to operate at the end of the concession agreement license are transferred to the government along with their abandonment, decommissioning and reclamation liability and the licensing company is not required to fund their future abandonment, decommissioning and reclamation ("ADR") costs. As such, abandonment, decommissioning, and reclamation costs associated with the Company's petroleum exploration, development, production, and processing operations in the properties evaluated have only been included when producing assets have reached their end of life within the concession license period. In these instances, where applicable, those costs included in this report are as follows:

Existing Development

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Active – Uneconomic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Inactive Entities	Included	Excluded	Not Applicable
Capped, Shut-in and Suspended Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

Future Development

Undeveloped Entities	Not Applicable
Producing Oil & Gas Wells	✓
Service Wells (Injectors, disposal, Etc.)	✓
Gathering Systems and Facilities	✓
Processing Facilities	✓

Well and Well Site ADR Estimates

The Company provided estimates of the ADR costs associated with their wells and well sites regarding their existing and planned petroleum exploration, development, production and processing operations, for inclusion in this evaluation.

Gathering System and Processing Facility ADR Estimates

Estimates of ADR costs associated with the Company's existing gathering systems and processing facilities, and those in forecast development activities included in the report have been prepared by the Company.

Salvage Income

Inclusion of salvage income estimates associated with end of life disposal of equipment the Company holds a working interest contained in the report are as follows:

	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	✓	-
Injection & Disposal & Other Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

Inactive Entity Operating Costs

Individual properties often include various inactive entities such as capped, suspended and shut-in wells, non-producing mineral leases, and suspended or shut-in gathering and processing facilities. The costs associated with these inactive entities are included in the average operating cost parameters used in the evaluation of the property.

Uneconomic Entity Operating Costs

Uneconomic entities are those active entities which have uneconomic production levels, under the economic model assumptions and forecast pricing used in the evaluation. As the economy has been modeled at the block level, the economic status of individual entities was not determined. Consequently, individual entity production volumes and costs are included in the evaluation as long as the block level is economic, even if the individual entity may not be economic to produce.

Investment Decisions

Budget and forecast development activity, such as drilling or other future capital investments, have been included in this report when the incremental project economics yielded a positive before tax net present value when future net revenue cash flows were discounted at 5 percent per annum.

Field Inspections

In the preparation of this evaluation, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule ERCE. No material information regarding the reserves evaluation would have been obtained by an on-site visit.

Purchase and Sale Agreements

The effect of purchase and sale agreements the Company has entered into has been included in this evaluation only when the transaction closed prior to the effective date of this report.

Product Price Forecasts

The oil and gas price forecasts used in this evaluation are based on Sproule ERCE's December 31, 2024, price forecasts, adjusted for local market conditions and contract details provided by the Company. Further discussion is included in Appendix B.

Reserves Evaluation Software

For this evaluation, Sproule ERCE used the Value Navigator version 2022.2.0.13 reserves management system software. The functionality of the program is not the responsibility of Sproule ERCE, and results were accepted as calculated by the model. Sproule ERCE's responsibility is limited to the quality of the data input and reasonableness of the outcoming results.

Evaluation Results and Presentations

Report Contents

This report is included in one (1) volume which consists of an Introduction, Summary, Discussion, and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates; the Summary includes high-level summaries of the evaluation; and the Discussion includes general commentaries pertaining to the evaluation of the P&NG reserves. Reserves and Resources definitions, product price forecasts, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A, B, C, and D, respectively. Appendix E presents details of the petroleum fiscal terms. The Engagement Agreement has been included as Appendix F; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company. A representation letter prepared by Officers of the Company, Appendix G, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule ERCE during the preparation of this report.

Currency

The dollar values presented throughout this report are in United States dollars, unless otherwise stated.

Development Timing

Development forecasts documented in this report are consistent with SPE-PRMS recommended guidance regarding the development of undeveloped petroleum volumes within a reasonable time frame. Although five years is a recommended benchmark, assignment of reserves outside of that timeframe may be considered with appropriate justification and documentation. The assignment of contingent resources outside of the SPE-PRMS recommended guidance may be considered with a contingency regarding timing of development.

Product Types

The petroleum and natural gas reserves volumes and net present values have been allocated to different product types according to the disclosure guidelines provided in PRMS.

Abandonment, Decommissioning and Reclamation Costs

Forecasts of abandonment, decommissioning and reclamation costs presented in this report represent the total abandonment, decommissioning and reclamation costs associated with the Company's active petroleum and natural gas portfolio evaluated within the concession license period, as represented by the Company.

Operating Costs

Forecasts of operating costs include payments associated with long term right-of-use assets, as if they are operating costs.

Erroneous Data

Sproule ERCE reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

Cautionary Statements

Aggregation

The analysis of individual entities as reported herein was conducted within the context and scope of an evaluation of a unique group of entities in aggregate. Use of this report outside of this scope may not be appropriate. The estimates of reserves and future net revenue for individual entities or properties may not reflect the same confidence level as estimates of reserves and future net revenue for all entities, due to the effects of aggregation.

Data Quality

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

Fair Market Value

The net present values of the reserves presented in this report simply represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule ERCE's opinion of fair market value.

Forward-Looking Statements

The evaluation process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This report contains forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

Cashflows and Use

The cashflows presented in this report simply represent forecasts of the estimated production, revenues, royalties, and costs based on a select set of entities yielding reserves which are economically producible. This model and the operating assumptions implied may not represent the actual operating practices of a company and the presentation may not include all petroleum operations, including but not limited to inactive and uneconomic properties. Although these cash flows may form an integral part of a proforma operating statement and forecast estimation, without consideration for other economic criteria and items which may not be included in the results presentation, they are not to be construed as Sproule ERCE's opinion of a proforma operating statement for the entity group evaluated.

Equivalent Volumes

BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl (or 'An McfGE conversion ratio of 1 bbl:6 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

Certification

Report Preparation

The report entitled "Evaluation of P&NG Reserves and Contingent Resources for Santa Cruz Assets (Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike Concessions) (As of December 31, 2024)" was prepared by the following Sproule ERCE personnel:

Project Leader

Responsible Member Validation

The following Responsible Member of Sproule Mexico S.A. de C.V. certifies that our internal quality control process has been followed in accordance with our Professional Practice Management Plan.

Doug Ashton, P.Eng.
VP, Reservoir Services

The Issuance Date of this report is the latest date on which a Responsible Member of Sproule ERCE validated this report.

Sproule ERCE

Certificate of Qualification

Gary R. Finnis, P.Eng.

I, Gary R. Finnis, Senior Manager, Engineering of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Civil Engineering (1998), University of Alberta, Edmonton, AB, Canada

2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Evaluation of P&NG Reserves and Contingent Resources for Santa Cruz Assets (Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike Concessions) (As of December 31, 2024)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Interoil Argentina S.A.

Gary R. Finnis, P.Eng.

Certificate of Qualification

Doug Ashton, P.Eng.

I, Doug Ashton, Vice President, Reservoir Services of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Chemical Engineering (1992), University of Calgary, Calgary, AB, Canada

2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   b. Society of Petroleum Evaluation Engineers (SPEE)
   c. Society of Petroleum Engineers (SPE)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Evaluation of P&NG Reserves and Contingent Resources for Santa Cruz Assets (Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike Concessions) (As of December 31, 2024)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Interoil Argentina S.A.

Doug Ashton, P.Eng.

Summary

Table S-1 summarizes our evaluation, before and after income taxes, of the P&NG Reserves for Santa Cruz, as of December 31, 2024.

The reserves definitions and ownership classification used in this evaluation are in accordance with the SPE-PRMS reserve definitions and used by Sproule ERCE. The oil reserves are presented in thousands of barrels, at stock tank conditions. The natural gas reserves are presented in millions of cubic feet, at base conditions of 14.65 psia and 60 degrees Fahrenheit.

The estimates of reserves are those reserves which remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented.

The net present values of the reserves are presented (on a before and after income tax basis) in United States dollars and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method. These rates are 5, 10, 15 and 20 percent and undiscounted.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on Sproule ERCE's December 31, 2024 pricing model adjusted for local market conditions and contract details provided by the Company. Table S-2 presents a summary of selected forecasts. Further discussion is included in Appendix B.

Summary forecasts of production and net revenue for the various reserve categories at the company level are presented in Table S-3.

Following Table S-3 are Figures S-1 through S-3, which are various graphs generated from the results of this evaluation.

Table S-1
Interoil Argentina S.A.
SANTA CRUZ
Summary of the Evaluation of the P.& N.G. Reserves
As Of Date : 2024-12-31

	Remaining Reserves			Net Present Values Before and After Taxes				
	Gross 100%	Company Gross	Company Net	@ 0% M$	@ 5.0% M$	@ 10.0% M$	@ 15.0% M$	@ 20.0% M$
Light and Medium Crude Oil (MBbl)								
Proved Developed Producing	80.1	40.9	32.7	-1491	-1423	-1362	-1308	-1259
Proved Developed Non-Producing	75.6	38.6	30.9	-574	-520	-473	-433	-397
Total Proved	155.7	79.5	63.6	-2065	-1942	-1835	-1741	-1657
Probable Developed Producing	4.9	2.5	2.0	-19	-18	-16	-15	-14
Probable Developed Non-Producing	19.4	9.9	7.9	25	28	30	31	32
Total Probable	24.2	12.4	9.9	6	11	14	16	18
Total Proved + Probable	180.0	91.8	73.5	-2059	-1932	-1821	-1724	-1639
Possible Developed Producing	5.0	2.6	2.1	-30	-27	-24	-22	-20
Possible Developed Non-Producing	2.3	1.2	0.9	106	100	95	91	87
Total Possible	7.3	3.7	3.0	75	73	71	69	67
Total Proved + Prob. + Poss.	187.3	95.6	76.5	-1984	-1858	-1750	-1655	-1572
Conventional Natural Gas (Solution Gas) (MMcf)								
Proved Developed Producing	20	10	8	0	0	0	0	0
Proved Developed Non-Producing	59	30	24	0	0	0	0	0
Total Proved	79	40	32	0	0	0	0	0
Probable Developed Producing	3	2	1	0	0	0	0	0
Probable Developed Non-Producing	59	30	24	0	0	0	0	0
Total Probable	62	32	25	0	0	0	0	0
Total Proved + Probable	141	72	57	0	0	0	0	0
Possible Developed Producing	4	2	2	0	0	0	0	0
Possible Developed Non-Producing	22	11	9	0	0	0	0	0
Total Possible	26	13	10	0	0	0	0	0
Total Proved + Prob. + Poss.	166	85	68	0	0	0	0	0
Conventional Natural Gas (Non Assoc. & Assoc.) (MMcf)								
Proved Developed Producing	3482	1777	1421	5531	5424	5319	5217	5118
Proved Developed Non-Producing	426	217	174	750	739	729	717	706
Total Proved	3907	1994	1595	6281	6163	6047	5934	5824
Probable Developed Producing	57	29	23	186	177	170	163	156
Probable Developed Non-Producing	36	18	15	50	47	45	43	41
Total Probable	93	47	38	235	225	215	206	198
Total Proved + Probable	4000	2041	1633	6516	6388	6262	6140	6021
Possible Developed Producing	56	28	23	185	177	169	163	157
Possible Developed Non-Producing	13	6	5	26	25	24	23	22
Total Possible	68	35	28	211	201	193	185	178
Total Proved + Prob. + Poss.	4068	2076	1661	6727	6589	6455	6325	6200

Table S-1
Interoil Argentina S.A.
SANTA CRUZ
Summary of the Evaluation of the P.& N.G. Reserves
As Of Date : 2024-12-31

	Remaining Reserves			Net Present Values Before and After Taxes				
	Gross	Company	Company	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
	100%	Gross	Net	M$	M$	M$	M$	M$
Grand Total (MBoe) - BTax (M$)								
Proved Developed Producing	663.7	338.7	271.0	4040	4001	3957	3908	3858
Proved Developed Non-Producing	156.3	79.8	63.8	175	220	256	285	309
Total Proved	820.0	418.5	334.8	4216	4221	4212	4193	4167
Probable Developed Producing	14.9	7.6	6.1	167	160	154	148	143
Probable Developed Non-Producing	35.2	17.9	14.4	75	75	75	74	73
Total Probable	50.1	25.6	20.5	242	235	229	222	216
Total Proved + Probable	870.1	444.0	355.2	4457	4456	4441	4416	4383
Possible Developed Producing	15.0	7.6	6.1	154	150	145	141	137
Possible Developed Non-Producing	8.0	4.1	3.3	132	125	119	113	108
Total Possible	23.0	11.7	9.4	286	275	264	255	246
Total Proved + Prob. + Poss.	893.1	455.8	364.6	4743	4731	4705	4670	4628
Grand Total (MBoe) - ATax (M$)								
Proved Developed Producing	663.7	338.7	271.0	4040	4001	3957	3908	3858
Proved Developed Non-Producing	156.3	79.8	63.8	175	220	256	285	309
Total Proved	820.0	418.5	334.8	4216	4221	4212	4193	4167
Probable Developed Producing	14.9	7.6	6.1	167	160	154	148	143
Probable Developed Non-Producing	35.2	17.9	14.4	75	75	75	74	73
Total Probable	50.1	25.6	20.5	242	235	229	222	216
Total Proved + Probable	870.1	444.0	355.2	4457	4456	4441	4416	4383
Possible Developed Producing	15.0	7.6	6.1	154	150	145	141	137
Possible Developed Non-Producing	8.0	4.1	3.3	132	125	119	113	108
Total Possible	23.0	11.7	9.4	286	275	264	255	246
Total Proved + Prob. + Poss.	893.1	455.8	364.6	4743	4731	4705	4670	4628

Note: Related product revenues are included with the primary product NPV's (Solution Gas w/Oil, NGL and Sulphur with Oil and Gas)

Table S-2
Summary of Selected Pricing and Inflation Rate Assumptions
(Effective December 31, 2024)

Year	UK Brent 38°API[1,2] ($US/bbl)	Campo Bremen and Palermo Aike Oil Price ($US/bbl)	Oceano Oil Price ($US/bbl)	Chorrillos and Moy Aike Oil Price ($US/bbl)	Henry Hub Price[2] ($US/MMBtu)	Santa Cruz Gas Price[2] ($US/MMBtu)	Operating Cost Inflation Rate[3] (%/Yr)	Capital Cost Inflation Rate[3] (%/Yr)
Forecast								
2025	75.00	45.00	51.00	52.00	3.25	9.98	0.0%	0.0%
2026	80.00	50.00	56.00	57.00	3.50	9.98	2.0%	2.0%
2027	80.00	50.00	56.00	57.00	3.50	6.25	2.0%	2.0%
2028	81.60	51.60	57.60	58.60	3.57	6.32	2.0%	2.0%
2029	83.23	53.23	59.23	60.23	3.64	6.39	2.0%	2.0%
2030	84.90	54.90	60.90	61.90	3.71	6.46	2.0%	2.0%
2031	86.59	56.59	62.59	63.59	3.79	6.54	2.0%	2.0%
2032	88.33	58.33	64.33	65.33	3.86	6.61	2.0%	2.0%
2033	90.09	60.09	66.09	67.09	3.94	6.69	2.0%	2.0%
2034	91.89	61.89	67.89	68.89	4.02	6.77	2.0%	2.0%
Escalation rate of 2.0 percent per year thereafter								

Note:

(1) 38 degrees API, 1.0 percent sulphur

(2) Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale

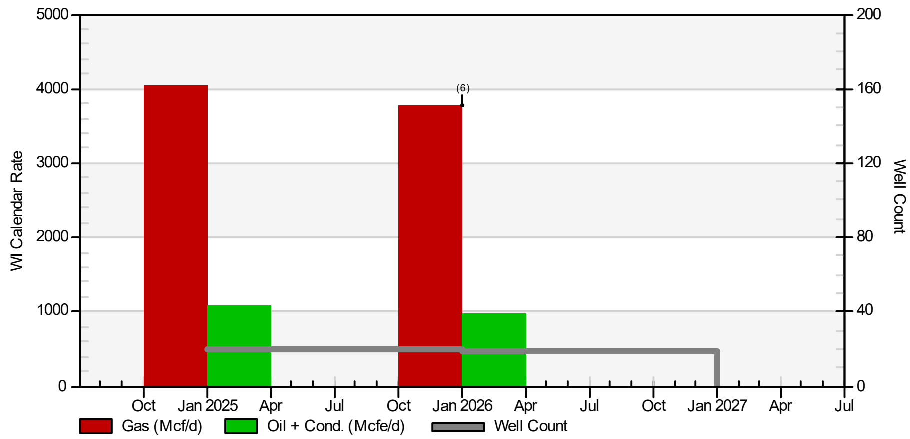
(3) Inflation rates for forecasting prices and costs

Sproule

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	187.3	95.6	-	76.5
Gas	MMcf	4,235.0	2,161.1	-	1,728.9
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**893.1**	**455.8**	**-**	**364.6**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	4,042.2	3,897.4	3,817.0	3,765.7	3,645.3	3,534.8	52.87
Gas	17,159.7	16,560.5	16,227.3	16,015.1	15,516.4	15,058.5	9.9
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**21,201.9**	**20,457.9**	**20,044.2**	**19,780.8**	**19,161.7**	**18,593.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,743.2	4,731.0	4,716.9	4,705.4	4,670.2	4,628.2
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**4,743.2**	**4,731.0**	**4,716.9**	**4,705.4**	**4,670.2**	**4,628.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	650.0	331.7
Intangible	-	-
Other Capital	-	-
Total	**650.0**	**331.7**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	26,502.4	
Royalties/Burdens	6,330.7	23.9
Operating Cost	10,058.1	38.0
Abandonment/Salvage	3,656.5	13.8
Oth. Rev./Oth. Deduct.	-1,382.2	-5.2
Capital	331.7	1.3
(Credit)/Surcharge	-	-
BT Cash Flow	**4,743.2**	**17.9**
Tax Paid	-	-
AT Cash Flow	**4,743.2**	**17.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.1	0.1
Payout (date)	Jan 2025	Jan 2025
P/I - 0.0 % Discount	14.3	14.3
P/I - 10.0 % Discount	14.2	14.2
Init. Value (M$US/BOE/d)	6.6	6.6

	WI	Co. Share	Net
Op. Cost ($US/BOE)	22.1	22.1	27.6
Cap. Cost ($US/BOE)	0.7	0.7	0.9

Annual Co. Share Cash Flow

Year	Well Count	Rate Mcfe/d	Avg. Price $US/Mcfe	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	19.39	5,130.4	9.67	18,116.4	-	4,298.2	6,737.7	1,275.8	-	922.1	-	4,882.7	331.7	4,551.0	-	4,551.0
2026 (6)	18.88	4,762.1	9.73	8,386.1	-	2,032.5	3,320.4	416.4	-	460.1	-	2,156.7	-	2,156.7	-	2,156.7
2027	-	-	-	-	-	-	-	1,964.4	-	-	-	-1,964.4	-	-1,964.4	-	-1,964.4
1.50 yr			**9.69**	**26,502.4**	**-**	**6,330.7**	**10,058.1**	**3,656.5**	**-**	**1,382.2**	**-**	**5,074.9**	**331.7**	**4,743.2**	**-**	**4,743.2**

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Proved + Prob. + Poss.

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	19.39	-	-	-	-	180.9	66.0	51.3	3,388.5	4,045.1	1,476.5	9.98	14,727.8	-	-	-	-	-	18,116.4
2026 (6)	18.88	-	-	-	-	163.3	29.6	56.3	1,664.2	3,782.5	684.6	9.82	6,721.8	-	-	-	-	-	8,386.1
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**95.6**	**52.9**	**5,052.8**		**2,161.1**	**9.93**	**21,449.7**		**-**	**-**	**-**	**-**	**26,502.4**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	3,623.3	-	4,298.2	23.7	18,116.4	-	18,116.4	4,298.2	-	13,818.2
2026 (6)	1,677.2	-	2,032.5	24.2	8,386.1	-	8,386.1	2,032.5	-	6,353.6
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**5,300.5**	**-**	**6,330.7**	**23.9**	**26,502.4**	**-**	**26,502.4**	**6,330.7**	**-**	**20,171.7**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	144.7	52.8	2,710.8	3,236.1	1,181.2	11,782.3	-	-	-
2026 (6)	-	-	-	130.6	23.6	1,331.4	3,026.0	547.7	5,377.5	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**76.5**	**4,042.2**		**1,728.9**	**17,159.7**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	6,737.7	1,275.8	-	-	228.3	543.5	29,722.4	150.2	4,882.7	331.7	-	331.7	4,551.0	4,551.0	4,342.5
2026 (6)	3,320.4	416.4	-	-	129.3	251.6	13,632.4	79.2	2,156.7	-	-	-	2,156.7	6,707.6	1,910.7
2027	-	1,964.4	-	-	-	-	-	-	-1,964.4	-	-	-	-1,964.4	4,743.2	-1,547.9
1.50 yr	**10,058.1**	**3,656.5**	**-**	**-**	**357.6**	**795.1**	**43,354.8**	**229.4**	**5,074.9**	**331.7**	**-**	**331.7**	**4,743.2**	**4,743.2**	**4,705.4**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	1.75 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	187.3	95.6	-	95.6	76.5	4,042.2	3,897.4	3,817.0	3,765.7	3,645.3	3,534.8
Sales Gas (MMcf)	4,235.0	2,161.1	-	2,161.1	1,728.9	17,159.7	16,560.5	16,227.3	16,015.1	15,516.4	15,058.5
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**893.1**	**455.8**	**-**	**455.8**	**364.6**	**21,201.9**	**20,457.9**	**20,044.2**	**19,780.8**	**19,161.7**	**18,593.4**
Total BTCF						**4,743.2**	**4,731.0**	**4,716.9**	**4,705.4**	**4,670.2**	**4,628.2**

Sproule

Interoil Argentina S.A.
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SANTA CRUZ
Total Proved + Prob. + Poss.

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025	4,551.0	4,551.0	4,342.5	-	-	-	4,551.0	4,551.0	4,342.5
2026 (6)	2,156.7	6,707.6	1,910.7	-	-	-	2,156.7	6,707.6	1,910.7
2027	-1,964.4	4,743.2	-1,547.9	-	-	-	-1,964.4	4,743.2	-1,547.9
3.00 yr	**4,743.2**	**4,743.2**	**4,705.4**	**-**	**-**	**-**	**4,743.2**	**4,743.2**	**4,705.4**

	Cash Flow NPV (M$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	4,743.2	4,731.0	4,716.9	4,705.4	4,670.2	4,628.2
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	4,743.2	4,731.0	4,716.9	4,705.4	4,670.2	4,628.2

Sproule

Interoil Argentina S.A.
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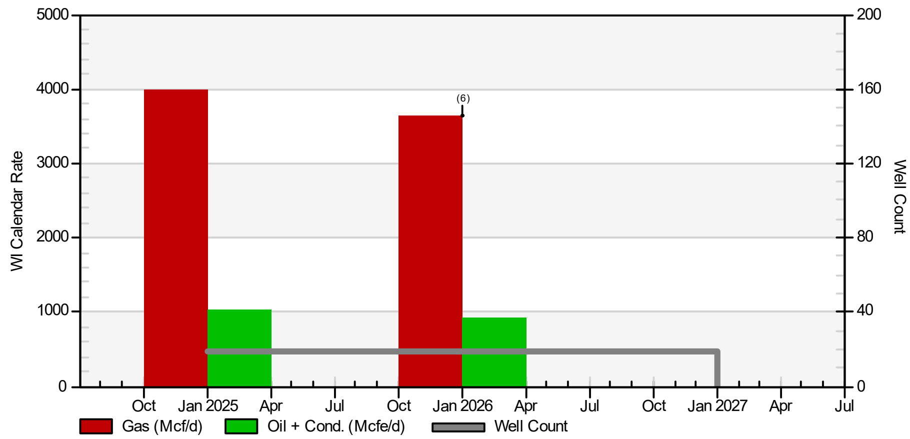
SANTA CRUZ
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	180.0	91.8	-	73.5	Light & Med Oil	3,883.0	3,744.4	3,667.3	3,618.2	3,502.8	3,397.0	52.85
Gas	MMcf	4,141.0	2,113.1	-	1,690.5	Gas	16,780.7	16,199.3	15,875.9	15,670.0	15,186.0	14,741.5	9.9
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**870.1**	**444.0**	**-**	**355.2**	**Total**	**20,663.7**	**19,943.6**	**19,543.2**	**19,288.2**	**18,688.8**	**18,138.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,457.2	4,456.2	4,448.5	4,441.0	4,415.6	4,382.7
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**4,457.2**	**4,456.2**	**4,448.5**	**4,441.0**	**4,415.6**	**4,382.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	650.0	331.7
Intangible	-	-
Other Capital	-	-
Total	**650.0**	**331.7**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	25,829.7	
Royalties/Burdens	6,170.4	23.9
Operating Cost	9,873.5	38.2
Abandonment/Salvage	3,655.5	14.2
Oth. Rev./Oth. Deduct.	-1,341.4	-5.2
Capital	331.7	1.3
(Credit)/Surcharge	-	-
BT Cash Flow	**4,457.2**	**17.3**
Tax Paid	-	-
AT Cash Flow	**4,457.2**	**17.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.1	0.1
Payout (date)	Jan 2025	Jan 2025
P/I - 0.0 % Discount	13.4	13.4
P/I - 10.0 % Discount	13.4	13.4
Init. Value (M$US/BOE/d)	6.3	6.3

	WI	Co. Share	Net
Op. Cost ($US/BOE)	22.2	22.2	27.8
Cap. Cost ($US/BOE)	0.7	0.7	0.9

Annual Co. Share Cash Flow

Year	Well Count	Rate Mcfe/d	Avg. Price $US/Mcfe	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	18.88	5,032.0	9.68	17,778.6	-	4,219.2	6,611.9	1,275.8	-	899.5	-	4,772.2	331.7	4,440.6	-	4,440.6
2026 (6)	18.37	4,571.7	9.73	8,051.0	-	1,951.2	3,261.6	468.5	-	441.9	-	1,928.0	-	1,928.0	-	1,928.0
2027	-	-	-	-	-	-	-	1,911.3	-	-	-	-1,911.3	-	-1,911.3	-	-1,911.3
1.50 yr			**9.70**	**25,829.7**	**-**	**6,170.4**	**9,873.5**	**3,655.5**	**-**	**1,341.4**	**-**	**4,788.9**	**331.7**	**4,457.2**	**-**	**4,457.2**

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Total Proved + Probable

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	18.88	-	-	-	-	174.0	63.5	51.3	3,258.9	3,988.0	1,455.6	9.98	14,519.7	-	-	-	-	-	17,778.6
2026 (6)	18.37	-	-	-	-	156.5	28.3	56.3	1,594.9	3,632.8	657.5	9.82	6,456.2	-	-	-	-	-	8,051.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**91.8**	**52.9**	**4,853.8**		**2,113.1**	**9.93**	**20,975.8**		**-**	**-**	**-**	**-**	**25,829.7**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	3,555.7	-	4,219.2	23.7	17,778.6	-	17,778.6	4,219.2	-	13,559.4
2026 (6)	1,610.2	-	1,951.2	24.2	8,051.0	-	8,051.0	1,951.2	-	6,099.9
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**5,165.9**	**-**	**6,170.4**	**23.9**	**25,829.7**	**-**	**25,829.7**	**6,170.4**	**-**	**19,659.3**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	139.2	50.8	2,607.1	3,190.4	1,164.5	11,615.8	-	-	-
2026 (6)	-	-	-	125.2	22.7	1,275.9	2,906.2	526.0	5,164.9	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**73.5**	**3,883.0**		**1,690.5**	**16,780.7**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	6,611.9	1,275.8	-	-	219.0	533.4	29,198.1	147.2	4,772.2	331.7	-	331.7	4,440.6	4,440.6	4,239.1
2026 (6)	3,261.6	468.5	-	-	123.9	241.5	13,178.2	76.5	1,928.0	-	-	-	1,928.0	6,368.5	1,708.0
2027	-	1,911.3	-	-	-	-	-	-	-1,911.3	-	-	-	-1,911.3	4,457.2	-1,506.1
1.50 yr	**9,873.5**	**3,655.5**	**-**	**-**	**342.9**	**774.9**	**42,376.3**	**223.6**	**4,788.9**	**331.7**	**-**	**331.7**	**4,457.2**	**4,457.2**	**4,441.0**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	1.71 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	180.0	91.8	-	91.8	73.5	3,883.0	3,744.4	3,667.3	3,618.2	3,502.8	3,397.0
Sales Gas (MMcf)	4,141.0	2,113.1	-	2,113.1	1,690.5	16,780.7	16,199.3	15,875.9	15,670.0	15,186.0	14,741.5
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**870.1**	**444.0**	**-**	**444.0**	**355.2**	**20,663.7**	**19,943.6**	**19,543.2**	**19,288.2**	**18,688.8**	**18,138.5**
Total BTCF						**4,457.2**	**4,456.2**	**4,448.5**	**4,441.0**	**4,415.6**	**4,382.7**

Sproule

Interoil Argentina S.A.
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SANTA CRUZ
Total Proved + Probable

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025	4,440.6	4,440.6	4,239.1	-	-	-	4,440.6	4,440.6	4,239.1
2026 (6)	1,928.0	6,368.5	1,708.0	-	-	-	1,928.0	6,368.5	1,708.0
2027	-1,911.3	4,457.2	-1,506.1	-	-	-	-1,911.3	4,457.2	-1,506.1
3.00 yr	**4,457.2**	**4,457.2**	**4,441.0**	**-**	**-**	**-**	**4,457.2**	**4,457.2**	**4,441.0**

	Cash Flow NPV (M$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	4,457.2	4,456.2	4,448.5	4,441.0	4,415.6	4,382.7
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	4,457.2	4,456.2	4,448.5	4,441.0	4,415.6	4,382.7

Sproule

Interoil Argentina S.A.
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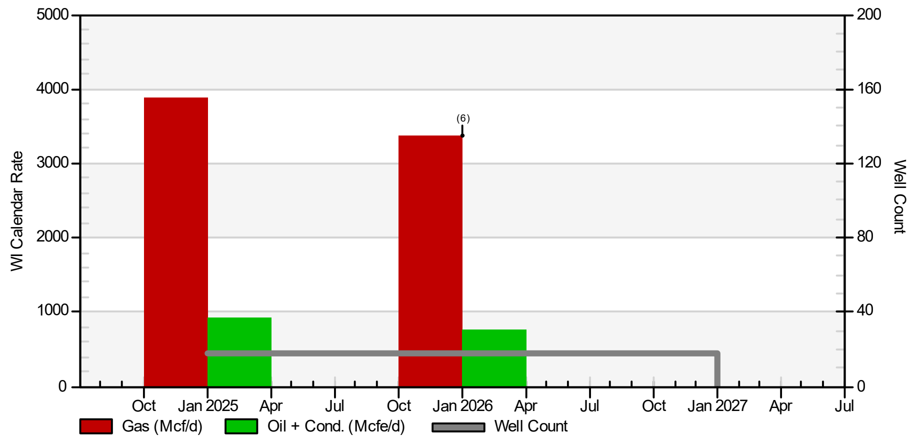
SANTA CRUZ
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	155.7	79.5	-	63.6
Gas	MMcf	3,985.7	2,033.9	-	1,627.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**820.0**	**418.5**	**-**	**334.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	3,349.5	3,232.7	3,167.7	3,126.3	3,029.0	2,939.7	52.68
Gas	16,155.9	15,604.3	15,297.4	15,101.9	14,642.4	14,220.1	9.9
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**19,505.4**	**18,837.0**	**18,465.1**	**18,228.3**	**17,671.4**	**17,159.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,215.6	4,220.9	4,217.1	4,212.2	4,193.3	4,166.9
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**4,215.6**	**4,220.9**	**4,217.1**	**4,212.2**	**4,193.3**	**4,166.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	550.0	280.7
Intangible	-	-
Other Capital	-	-
Total	**550.0**	**280.7**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	24,381.7	
Royalties/Burdens	5,818.4	23.9
Operating Cost	9,189.5	37.7
Abandonment/Salvage	3,652.4	15.0
Oth. Rev./Oth. Deduct.	-1,225.2	-5.0
Capital	280.7	1.2
(Credit)/Surcharge	-	-
BT Cash Flow	**4,215.6**	**17.3**
Tax Paid	-	-
AT Cash Flow	**4,215.6**	**17.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.1	0.1
Payout (date)	Jan 2025	Jan 2025
P/I - 0.0 % Discount	15.0	15.0
P/I - 10.0 % Discount	15.1	15.1
Init. Value (M$US/BOE/d)	5.9	5.9

	WI	Co. Share	Net
Op. Cost ($US/BOE)	22.0	22.0	27.5
Cap. Cost ($US/BOE)	0.7	0.7	0.8

Annual Co. Share Cash Flow

Year	Well Count	Rate Mcfe/d	Avg. Price $US/Mcfe	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	17.86	4,817.2	9.70	17,054.2	-	4,036.7	6,266.1	1,326.8	-	835.0	-	4,589.5	280.7	4,308.9	-	4,308.9
2026 (6)	17.35	4,157.4	9.74	7,327.5	-	1,781.6	2,923.4	520.5	-	390.2	-	1,711.9	-	1,711.9	-	1,711.9
2027	-	-	-	-	-	-	-	1,805.1	-	-	-	-1,805.1	-	-1,805.1	-	-1,805.1
1.50 yr			**9.71**	**24,381.7**	**-**	**5,818.4**	**9,189.5**	**3,652.4**	**-**	**1,225.2**	**-**	**4,496.3**	**280.7**	**4,215.6**	**-**	**4,215.6**

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SANTA CRUZ
Total Proved

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	17.86	-	-	-	-	154.0	56.2	51.2	2,880.5	3,892.9	1,420.9	9.98	14,173.7	-	-	-	-	-	17,054.2
2026 (6)	17.35	-	-	-	-	128.5	23.3	56.2	1,306.4	3,386.6	613.0	9.82	6,021.1	-	-	-	-	-	7,327.5
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**79.5**	**52.7**	**4,186.9**		**2,033.9**	**9.93**	**20,194.8**		**-**	**-**	**-**	**-**	**24,381.7**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	3,410.8	-	4,036.7	23.7	17,054.2	-	17,054.2	4,036.7	-	13,017.4
2026 (6)	1,465.5	-	1,781.6	24.3	7,327.5	-	7,327.5	1,781.6	-	5,545.9
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**4,876.3**	**-**	**5,818.4**	**23.9**	**24,381.7**	**-**	**24,381.7**	**5,818.4**	**-**	**18,563.4**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	123.2	45.0	2,304.4	3,114.4	1,136.7	11,339.0	-	-	-
2026 (6)	-	-	-	102.8	18.6	1,045.1	2,709.3	490.4	4,816.9	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**63.6**	**3,349.5**		**1,627.1**	**16,155.9**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	6,266.1	1,326.8	-	-	187.0	511.6	27,997.5	136.4	4,589.5	280.7	-	280.7	4,308.9	4,308.9	4,120.6
2026 (6)	2,923.4	520.5	-	-	100.8	219.8	12,090.4	69.6	1,711.9	-	-	-	1,711.9	6,020.7	1,514.1
2027	-	1,805.1	-	-	-	-	-	-	-1,805.1	-	-	-	-1,805.1	4,215.6	-1,422.4
1.50 yr	**9,189.5**	**3,652.4**	**-**	**-**	**287.8**	**731.5**	**40,087.9**	**206.0**	**4,496.3**	**280.7**	**-**	**280.7**	**4,215.6**	**4,215.6**	**4,212.2**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	1.62 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	155.7	79.5	-	79.5	63.6	3,349.5	3,232.7	3,167.7	3,126.3	3,029.0	2,939.7
Sales Gas (MMcf)	3,985.7	2,033.9	-	2,033.9	1,627.1	16,155.9	15,604.3	15,297.4	15,101.9	14,642.4	14,220.1
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**820.0**	**418.5**	**-**	**418.5**	**334.8**	**19,505.4**	**18,837.0**	**18,465.1**	**18,228.3**	**17,671.4**	**17,159.8**
Total BTCF						**4,215.6**	**4,220.9**	**4,217.1**	**4,212.2**	**4,193.3**	**4,166.9**

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Proved

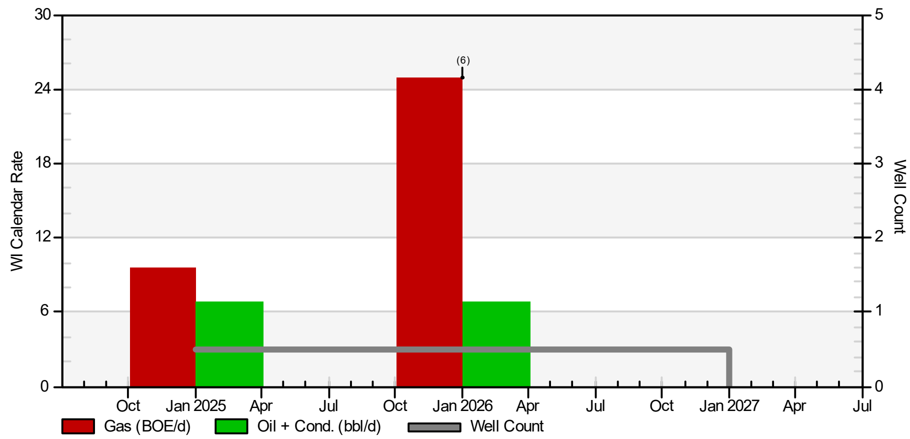
Year	Before Tax: BTCF M$US	Before Tax: Cum. BTCF M$US	Before Tax: NPV @ 10.00% M$US	Federal Tax: Federal Taxable Income M$US	Federal Tax: Federal Tax Payable M$US	Federal Tax: Cum. Federal Tax M$US	After Tax: ATCF M$US	After Tax: Cum. ATCF M$US	After Tax: NPV @ 10.00% M$US
2025	4,308.9	4,308.9	4,120.6	-	-	-	4,308.9	4,308.9	4,120.6
2026 (6)	1,711.9	6,020.7	1,514.1	-	-	-	1,711.9	6,020.7	1,514.1
2027	-1,805.1	4,215.6	-1,422.4	-	-	-	-1,805.1	4,215.6	-1,422.4
3.00 yr	**4,215.6**	**4,215.6**	**4,212.2**	**-**	**-**	**-**	**4,215.6**	**4,215.6**	**4,212.2**

Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	4,215.6	4,220.9	4,217.1	4,212.2	4,193.3	4,166.9
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	4,215.6	4,220.9	4,217.1	4,212.2	4,193.3	4,166.9

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	7.3	3.7	-	3.0	Light & Med Oil	159.2	153.1	149.7	147.6	142.5	137.9	53.33
Gas	MMcf	94.0	48.0	-	38.4	Gas	379.0	361.2	351.3	345.0	330.4	317.0	9.9
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**23.0**	**11.7**	**-**	**9.4**	**Total**	**538.2**	**514.3**	**501.0**	**492.6**	**472.9**	**454.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	286.0	274.8	268.4	264.3	254.6	245.5
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**286.0**	**274.8**	**268.4**	**264.3**	**254.6**	**245.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	672.8	
Royalties/Burdens	160.3	23.8
Operating Cost	184.6	27.4
Abandonment/Salvage	1.0	0.2
Oth. Rev./Oth. Deduct.	-40.8	-6.1
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**286.0**	**42.5**
Tax Paid	-	-
AT Cash Flow	**286.0**	**42.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	110.0	110.0

	WI	Co. Share	Net
Op. Cost ($US/BOE)	15.7	15.7	19.7
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.51	16.4	56.47	337.8	-	79.0	125.8	-	-	22.6	-	110.4	-	110.4	-	110.4
2026 (6)	0.51	31.7	58.33	335.0	-	81.3	58.8	-52.1	-	18.2	-	228.7	-	228.7	-	228.7
2027	-	-	-	-	-	-	-	53.1	-	-	-	-53.1	-	-53.1	-	-53.1
1.50 yr			**57.38**	**672.8**	**-**	**160.3**	**184.6**	**1.0**	**-**	**40.8**	**-**	**286.0**	**-**	**286.0**	**-**	**286.0**

Sproule

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Possible

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	0.51	-	-	-	-	6.9	2.5	51.8	129.6	57.2	20.9	9.98	208.1	-	-	-	-	-	337.8
2026 (6)	0.51	-	-	-	-	6.8	1.2	56.5	69.4	149.7	27.1	9.80	265.7	-	-	-	-	-	335.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**3.7**	**53.3**	**199.0**		**48.0**	**9.88**	**473.8**		**-**	**-**	**-**	**-**	**672.8**

Year	Royalties & Burdens: Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	67.6	-	79.0	23.4	337.8	-	337.8	79.0	-	258.8
2026 (6)	67.0	-	81.3	24.3	335.0	-	335.0	81.3	-	253.7
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**134.6**	**-**	**160.3**	**23.8**	**672.8**	**-**	**672.8**	**160.3**	**-**	**512.5**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	5.5	2.0	103.7	45.7	16.7	166.5	-	-	-
2026 (6)	-	-	-	5.4	1.0	55.5	119.8	21.7	212.5	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**3.0**	**159.2**		**38.4**	**379.0**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	125.8	-	-	-	9.4	10.1	524.3	3.1	110.4	-	-	-	110.4	110.4	103.5
2026 (6)	58.8	-52.1	-	-	5.4	10.1	454.2	2.7	228.7	-	-	-	228.7	339.1	202.7
2027	-	53.1	-	-	-	-	-	-	-53.1	-	-	-	-53.1	286.0	-41.8
1.50 yr	**184.6**	**1.0**	**-**	**-**	**14.8**	**20.2**	**978.5**	**5.8**	**286.0**	**-**	**-**	**-**	**286.0**	**286.0**	**264.3**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	12.34 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves: Gross	WI	RI	Co. Share	Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	7.3	3.7	-	3.7	3.0	159.2	153.1	149.7	147.6	142.5	137.9
Sales Gas (MMcf)	94.0	48.0	-	48.0	38.4	379.0	361.2	351.3	345.0	330.4	317.0
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**23.0**	**11.7**	**-**	**11.7**	**9.4**	**538.2**	**514.3**	**501.0**	**492.6**	**472.9**	**454.9**
Total BTCF						**286.0**	**274.8**	**268.4**	**264.3**	**254.6**	**245.5**

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Possible

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025	110.4	110.4	103.5	-	-	-	110.4	110.4	103.5
2026 (6)	228.7	339.1	202.7	-	-	-	228.7	339.1	202.7
2027	-53.1	286.0	-41.8	-	-	-	-53.1	286.0	-41.8
3.00 yr	**286.0**	**286.0**	**264.3**	**-**	**-**	**-**	**286.0**	**286.0**	**264.3**

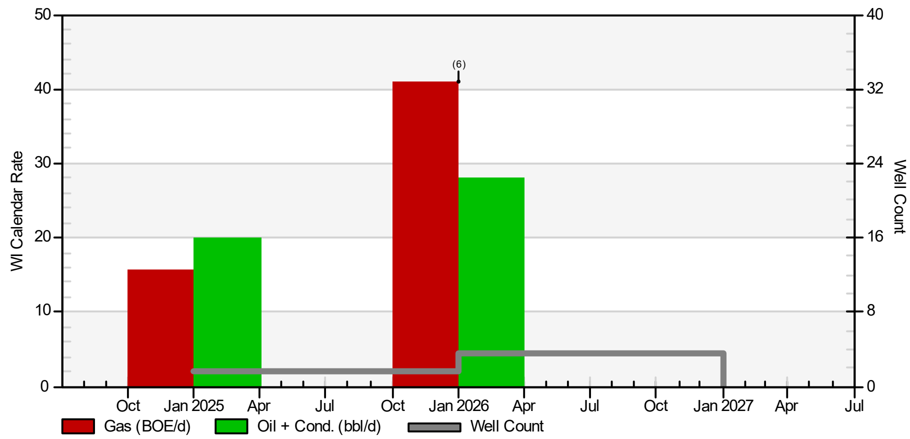
Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	286.0	274.8	268.4	264.3	254.6	245.5
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	286.0	274.8	268.4	264.3	254.6	245.5

Sproule

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	24.2	12.4	-	9.9	Light & Med Oil	533.5	511.7	499.5	491.8	473.8	457.3	53.95
Gas	MMcf	155.3	79.2	-	63.4	Gas	624.8	595.0	578.5	568.1	543.6	521.4	9.9
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**50.1**	**25.6**	**-**	**20.5**	**Total**	**1,158.3**	**1,106.7**	**1,078.1**	**1,059.9**	**1,017.4**	**978.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	241.6	235.3	231.4	228.8	222.3	215.8
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**241.6**	**235.3**	**231.4**	**228.8**	**222.3**	**215.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	100.0	51.0
Intangible	-	-
Other Capital	-	-
Total	**100.0**	**51.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,447.9	
Royalties/Burdens	352.0	24.3
Operating Cost	684.0	47.2
Abandonment/Salvage	3.1	0.2
Oth. Rev./Oth. Deduct.	-116.2	-8.0
Capital	51.0	3.5
(Credit)/Surcharge	-	-
BT Cash Flow	**241.6**	**16.7**
Tax Paid	-	-
AT Cash Flow	**241.6**	**16.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.7	0.3
Payout (date)	Sep 2025	Apr 2025
P/I - 0.0 % Discount	4.7	4.7
P/I - 10.0 % Discount	4.5	4.5
Init. Value (M$US/BOE/d)	93.7	93.7

	WI	Co. Share	Net
Op. Cost ($US/BOE)	26.8	26.8	33.4
Cap. Cost ($US/BOE)	2.0	2.0	2.5

Annual Co. Share Cash Flow

Year	Well Count	Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	1.53	35.8	55.43	724.4	-	182.5	345.8	-51.0	-	64.5	-	182.7	51.0	131.7	-	131.7
2026 (6)	3.57	69.1	57.89	723.5	-	169.6	338.2	-52.1	-	51.7	-	216.1	-	216.1	-	216.1
2027	-	-	-	-	-	-	-	106.2	-	-	-	-106.2	-	-106.2	-	-106.2
1.50 yr			**56.63**	**1,447.9**	**-**	**352.0**	**684.0**	**3.1**	**-**	**116.2**	**-**	**292.6**	**51.0**	**241.6**	**-**	**241.6**

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Probable

Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	1.53	-	-	-	-	20.0	7.3	51.9	378.4	95.0	34.7	9.98	346.0	-	-	-	-	-	724.4
2026 (6)	3.57	-	-	-	-	28.0	5.1	56.9	288.5	246.2	44.6	9.76	435.0	-	-	-	-	-	723.5
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**12.4**	**54.0**	**666.9**		**79.2**	**9.86**	**781.0**		**-**	**-**	**-**	**-**	**1,447.9**

Year	Royalties & Burdens: Royalty M$US	Royalties & Burdens: Incremental Royalty M$US	Royalties & Burdens: Total Roy. & Burdens M$US	Royalties & Burdens: Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	144.9	-	182.5	25.2	724.4	-	724.4	182.5	-	542.0
2026 (6)	144.7	-	169.6	23.4	723.5	-	723.5	169.6	-	554.0
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**289.6**	**-**	**352.0**	**24.3**	**1,447.9**	**-**	**1,447.9**	**352.0**	**-**	**1,095.9**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	16.0	5.8	302.7	76.0	27.7	276.8	-	-	-
2026 (6)	-	-	-	22.4	4.1	230.8	196.9	35.6	348.0	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**9.9**	**533.5**		**63.4**	**624.8**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025	345.8	-51.0	-	-	31.9	21.7	1,200.6	10.8	182.7	51.0	-	51.0	131.7	131.7	118.5
2026 (6)	338.2	-52.1	-	-	23.1	21.7	1,087.8	6.9	216.1	-	-	-	216.1	347.8	194.0
2027	-	106.2	-	-	-	-	-	-	-106.2	-	-	-	-106.2	241.6	-83.7
1.50 yr	**684.0**	**3.1**	**-**	**-**	**55.1**	**43.4**	**2,288.4**	**17.7**	**292.6**	**51.0**	**-**	**51.0**	**241.6**	**241.6**	**228.8**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	27.15 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves: Gross	Remaining Reserves: WI	Remaining Reserves: RI	Remaining Reserves: Co. Share	Remaining Reserves: Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	24.2	12.4	-	12.4	9.9	533.5	511.7	499.5	491.8	473.8	457.3
Sales Gas (MMcf)	155.3	79.2	-	79.2	63.4	624.8	595.0	578.5	568.1	543.6	521.4
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**50.1**	**25.6**	**-**	**25.6**	**20.5**	**1,158.3**	**1,106.7**	**1,078.1**	**1,059.9**	**1,017.4**	**978.6**
Total BTCF						**241.6**	**235.3**	**231.4**	**228.8**	**222.3**	**215.8**

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Total Probable

Year	Before Tax BTCF M$US	Before Tax Cum. BTCF M$US	Before Tax NPV @ 10.00% M$US	Federal Tax Federal Taxable Income M$US	Federal Tax Federal Tax Payable M$US	Federal Tax Cum. Federal Tax M$US	After Tax ATCF M$US	After Tax Cum. ATCF M$US	After Tax NPV @ 10.00% M$US
2025	131.7	131.7	118.5	-	-	-	131.7	131.7	118.5
2026 (6)	216.1	347.8	194.0	-	-	-	216.1	347.8	194.0
2027	-106.2	241.6	-83.7	-	-	-	-106.2	241.6	-83.7
3.00 yr	**241.6**	**241.6**	**228.8**	**-**	**-**	**-**	**241.6**	**241.6**	**228.8**

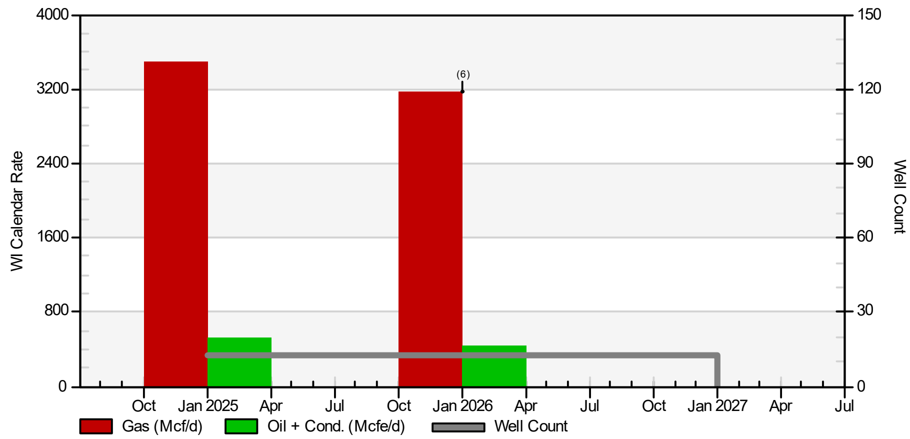
Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	241.6	235.3	231.4	228.8	222.3	215.8
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	241.6	235.3	231.4	228.8	222.3	215.8

Sproule

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	90.0	45.9	-	36.8	Light & Med Oil	1,913.3	1,847.6	1,811.0	1,787.7	1,733.0	1,682.7	52.06
Gas	MMcf	3,621.7	1,848.2	-	1,478.5	Gas	14,676.3	14,170.5	13,889.2	13,710.0	13,289.0	12,902.4	9.9
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**693.6**	**354.0**	**-**	**283.2**	**Total**	**16,589.6**	**16,018.0**	**15,700.2**	**15,497.8**	**15,022.0**	**14,585.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,361.0	4,310.6	4,278.0	4,255.5	4,197.5	4,137.9
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**4,361.0**	**4,310.6**	**4,278.0**	**4,255.5**	**4,197.5**	**4,137.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	400.0	204.1
Intangible	-	-
Other Capital	-	-
Total	**400.0**	**204.1**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	20,737.0	
Royalties/Burdens	5,145.4	24.8
Operating Cost	7,096.2	34.2
Abandonment/Salvage	2,916.3	14.1
Oth. Rev./Oth. Deduct.	-1,013.9	-4.9
Capital	204.1	1.0
(Credit)/Surcharge	-	-
BT Cash Flow	**4,361.0**	**21.0**
Tax Paid	-	-
AT Cash Flow	**4,361.0**	**21.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.0	0.0
Payout (date)	Jan 2025	Jan 2025
P/I - 0.0 % Discount	21.4	21.4
P/I - 10.0 % Discount	20.9	20.9
Init. Value (M$US/BOE/d)	6.1	6.1

	WI	Co. Share	Net
Op. Cost ($US/BOE)	20.0	20.0	25.1
Cap. Cost ($US/BOE)	0.6	0.6	0.7

Annual Co. Share Cash Flow

Year	Well Count	Rate Mcfe/d	Avg. Price $US/Mcfe	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	12.76	4,023.8	9.77	14,350.9	-	3,561.4	4,822.3	1,173.7	-	700.9	-	4,092.6	204.1	3,888.5	-	3,888.5
2026 (6)	12.25	3,619.4	9.75	6,386.2	-	1,584.0	2,274.0	468.5	-	313.0	-	1,746.7	-	1,746.7	-	1,746.7
2027	-	-	-	-	-	-	-	1,274.2	-	-	-	-1,274.2	-	-1,274.2	-	-1,274.2
1.50 yr			**9.76**	**20,737.0**	**-**	**5,145.4**	**7,096.2**	**2,916.3**	**-**	**1,013.9**	**-**	**4,565.1**	**204.1**	**4,361.0**	**-**	**4,361.0**

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Proved + Prob. + Poss. Devel. Producing

		WI Heavy Oil				WI Light and Medium Oil				WI Share Sales Gas				WI Share Liquids				WI Other	
Year	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price $US/Mcf	Sales Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Sales Revenue M$US	WI Sales Revenue M$US
2025	12.76	-	-	-	-	89.0	32.5	50.6	1,644.5	3,489.9	1,273.8	9.98	12,706.4	-	-	-	-	-	14,350.9
2026 (6)	12.25	-	-	-	-	74.4	13.5	55.5	747.2	3,173.2	574.3	9.82	5,639.0	-	-	-	-	-	6,386.2
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**45.9**	**52.1**	**2,391.7**		**1,848.2**	**9.93**	**18,345.4**		**-**	**-**	**-**	**-**	**20,737.0**

	Royalties & Burdens									
Year	Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	2,870.2	-	3,561.4	24.8	14,350.9	-	14,350.9	3,561.4	-	10,789.5
2026 (6)	1,277.2	-	1,584.0	24.8	6,386.2	-	6,386.2	1,584.0	-	4,802.2
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**4,147.4**	**-**	**5,145.4**	**24.8**	**20,737.0**	**-**	**20,737.0**	**5,145.4**	**-**	**15,591.6**

	Net Heavy Oil			Net Light and Medium Oil			Net Sales Gas			Net Liquids		
Year	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US
2025	-	-	-	71.2	26.0	1,315.6	2,791.9	1,019.1	10,165.1	-	-	-
2026 (6)	-	-	-	59.5	10.8	597.7	2,538.5	459.5	4,511.2	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**36.8**	**1,913.3**		**1,478.5**	**14,676.3**		**-**	**-**

							Additional Tax			Capital Costs			Before Tax Cash Flow		
Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Taxable Income For Additional Tax M$US	Additional Tax M$US	Net Op. Income M$US	Tangible M$US	Property & Leasehold M$US	Total M$US	BTCF M$US	Cum. M$US	NPV @ 10.00% M$US
2025	4,822.3	1,173.7	-	-	131.6	430.5	23,134.1	138.8	4,092.6	204.1	-	204.1	3,888.5	3,888.5	3,714.4
2026 (6)	2,274.0	468.5	-	-	59.8	191.6	10,278.1	61.7	1,746.7	-	-	-	1,746.7	5,635.2	1,545.2
2027	-	1,274.2	-	-	-	-	-	-	-1,274.2	-	-	-	-1,274.2	4,361.0	-1,004.1
1.50 yr	**7,096.2**	**2,916.3**	**-**	**-**	**191.3**	**622.1**	**33,412.2**	**200.5**	**4,565.1**	**204.1**	**-**	**204.1**	**4,361.0**	**4,361.0**	**4,255.5**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	1.36 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves					Net Revenue NPV (M$US)					
Product	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	90.0	45.9	-	45.9	36.8	1,913.3	1,847.6	1,811.0	1,787.7	1,733.0	1,682.7
Sales Gas (MMcf)	3,621.7	1,848.2	-	1,848.2	1,478.5	14,676.3	14,170.5	13,889.2	13,710.0	13,289.0	12,902.4
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**693.6**	**354.0**	**-**	**354.0**	**283.2**	**16,589.6**	**16,018.0**	**15,700.2**	**15,497.8**	**15,022.0**	**14,585.1**
Total BTCF						**4,361.0**	**4,310.6**	**4,278.0**	**4,255.5**	**4,197.5**	**4,137.9**

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Proved + Prob. + Poss. Devel. Producing

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025	3,888.5	3,888.5	3,714.4	-	-	-	3,888.5	3,888.5	3,714.4
2026 (6)	1,746.7	5,635.2	1,545.2	-	-	-	1,746.7	5,635.2	1,545.2
2027	-1,274.2	4,361.0	-1,004.1	-	-	-	-1,274.2	4,361.0	-1,004.1
3.00 yr	**4,361.0**	**4,361.0**	**4,255.5**	**-**	**-**	**-**	**4,361.0**	**4,361.0**	**4,255.5**

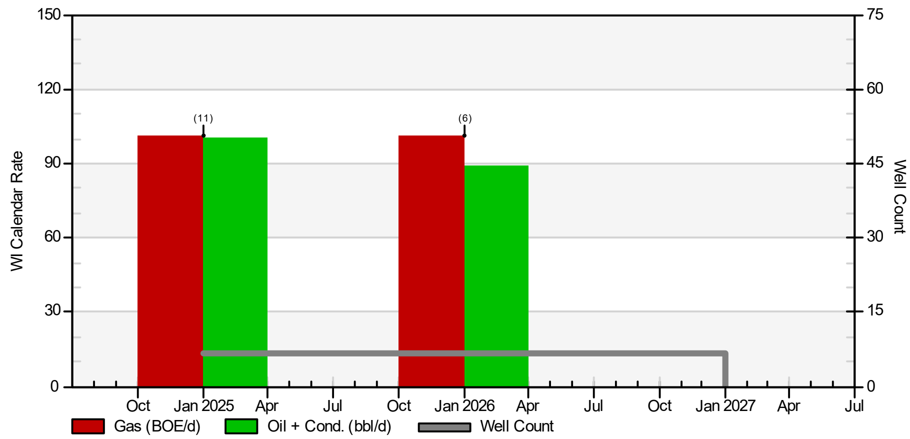
	Cash Flow NPV (M$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	4,361.0	4,310.6	4,278.0	4,255.5	4,197.5	4,137.9
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	4,361.0	4,310.6	4,278.0	4,255.5	4,197.5	4,137.9

Sproule

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	97.3	49.6	-	39.7
Gas	MMcf	613.2	312.9	-	250.3
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**199.5**	**101.8**	**-**	**81.4**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	2,128.9	2,049.9	2,006.0	1,978.0	1,912.4	1,852.1	53.62
Gas	2,483.4	2,390.0	2,338.1	2,305.0	2,227.4	2,156.2	9.9
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**4,612.3**	**4,439.9**	**4,344.1**	**4,283.1**	**4,139.7**	**4,008.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	382.2	420.3	439.0	449.9	472.7	490.3
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**382.2**	**420.3**	**439.0**	**449.9**	**472.7**	**490.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	250.0	127.6
Intangible	-	-
Other Capital	-	-
Total	**250.0**	**127.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	5,765.4	
Royalties/Burdens	1,185.3	20.6
Operating Cost	2,961.9	51.4
Abandonment/Salvage	740.2	12.8
Oth. Rev./Oth. Deduct.	-368.2	-6.4
Capital	127.6	2.2
(Credit)/Surcharge	-	-
BT Cash Flow	**382.2**	**6.6**
Tax Paid	-	-
AT Cash Flow	**382.2**	**6.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.2	0.2
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	3.0	3.0
P/I - 10.0 % Discount	3.5	3.5
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	29.1	29.1	36.4
Cap. Cost ($US/BOE)	1.3	1.3	1.6

Annual Co. Share Cash Flow

Year	Well Count	Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025 (11)	6.63	201.5	55.94	3,765.5	-	736.8	1,915.4	102.1	-	221.2	-	790.0	127.6	662.4	-	662.4
2026 (6)	6.63	190.4	58.02	1,999.9	-	448.5	1,046.4	-52.1	-	147.1	-	410.0	-	410.0	-	410.0
2027	-	-	-	-	-	-	-	690.2	-	-	-	-690.2	-	-690.2	-	-690.2
1.50 yr			**56.64**	**5,765.4**	**-**	**1,185.3**	**2,961.9**	**740.2**	**-**	**368.2**	**-**	**509.8**	**127.6**	**382.2**	**-**	**382.2**

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Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025 (11)	6.63	-	-	-	-	100.4	33.5	52.0	1,744.0	606.7	202.7	9.98	2,021.4	-	-	-	-	-	3,765.5
2026 (6)	6.63	-	-	-	-	88.9	16.1	57.0	917.1	609.3	110.3	9.82	1,082.8	-	-	-	-	-	1,999.9
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**49.6**	**53.6**	**2,661.1**		**312.9**	**9.92**	**3,104.3**		**-**	**-**	**-**	**-**	**5,765.4**

Year	Royalties & Burdens: Royalty M$US	Royalties & Burdens: Incremental Royalty M$US	Royalties & Burdens: Total Roy. & Burdens M$US	Royalties & Burdens: Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025 (11)	753.1	-	736.8	19.6	3,765.5	-	3,765.5	736.8	-	3,028.7
2026 (6)	400.0	-	448.5	22.4	1,999.9	-	1,999.9	448.5	-	1,551.4
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**1,153.1**	**-**	**1,185.3**	**20.6**	**5,765.4**	**-**	**5,765.4**	**1,185.3**	**-**	**4,580.1**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025 (11)	-	-	-	80.3	26.8	1,395.2	485.4	162.1	1,617.2	-	-	-
2026 (6)	-	-	-	71.1	12.9	733.7	487.4	88.2	866.3	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**39.7**	**2,128.9**		**250.3**	**2,483.4**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025 (11)	1,915.4	102.1	-	-	96.8	113.0	6,588.4	11.4	790.0	127.6	-	127.6	662.4	662.4	628.2
2026 (6)	1,046.4	-52.1	-	-	69.5	60.0	3,354.3	17.5	410.0	-	-	-	410.0	1,072.4	365.6
2027	-	690.2	-	-	-	-	-	-	-690.2	-	-	-	-690.2	382.2	-543.9
1.50 yr	**2,961.9**	**740.2**	**-**	**-**	**166.3**	**173.0**	**9,942.6**	**29.0**	**509.8**	**127.6**	**-**	**127.6**	**382.2**	**382.2**	**449.9**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	0.00 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves: Gross	Remaining Reserves: WI	Remaining Reserves: RI	Remaining Reserves: Co. Share	Remaining Reserves: Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	97.3	49.6	-	49.6	39.7	2,128.9	2,049.9	2,006.0	1,978.0	1,912.4	1,852.1
Sales Gas (MMcf)	613.2	312.9	-	312.9	250.3	2,483.4	2,390.0	2,338.1	2,305.0	2,227.4	2,156.2
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**199.5**	**101.8**	**-**	**101.8**	**81.4**	**4,612.3**	**4,439.9**	**4,344.1**	**4,283.1**	**4,139.7**	**4,008.3**
Total BTCF						**382.2**	**420.3**	**439.0**	**449.9**	**472.7**	**490.3**

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Year	Before Tax BTCF M$US	Before Tax Cum. BTCF M$US	Before Tax NPV @ 10.00% M$US	Federal Tax Federal Taxable Income M$US	Federal Tax Federal Tax Payable M$US	Federal Tax Cum. Federal Tax M$US	After Tax ATCF M$US	After Tax Cum. ATCF M$US	After Tax NPV @ 10.00% M$US
2025 (11)	662.4	662.4	628.2	-	-	-	662.4	662.4	628.2
2026 (6)	410.0	1,072.4	365.6	-	-	-	410.0	1,072.4	365.6
2027	-690.2	382.2	-543.9	-	-	-	-690.2	382.2	-543.9
3.00 yr	**382.2**	**382.2**	**449.9**	**-**	**-**	**-**	**382.2**	**382.2**	**449.9**

Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	382.2	420.3	439.0	449.9	472.7	490.3
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	382.2	420.3	439.0	449.9	472.7	490.3

Sproule

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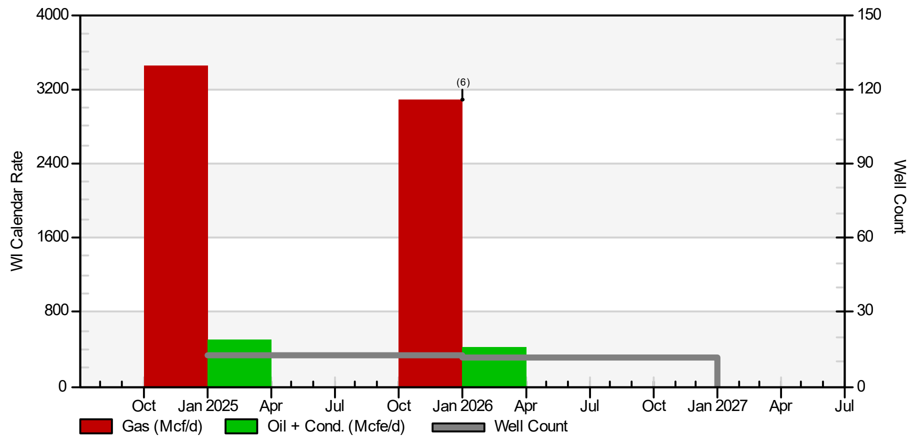
SANTA CRUZ
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	85.0	43.4	-	34.7
Gas	MMcf	3,562.1	1,817.7	-	1,454.2
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**678.7**	**346.3**	**-**	**277.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	1,804.9	1,742.8	1,708.2	1,686.2	1,634.5	1,587.1	52.02
Gas	14,435.3	13,940.1	13,664.6	13,489.2	13,076.9	12,698.2	9.9
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**16,240.2**	**15,682.8**	**15,372.9**	**15,175.4**	**14,711.4**	**14,285.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,206.9	4,160.9	4,130.9	4,110.1	4,056.3	4,000.8
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**4,206.9**	**4,160.9**	**4,130.9**	**4,110.1**	**4,056.3**	**4,000.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	400.0	204.1
Intangible	-	-
Other Capital	-	-
Total	**400.0**	**204.1**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	20,300.3	
Royalties/Burdens	5,041.7	24.8
Operating Cost	6,946.3	34.2
Abandonment/Salvage	2,915.3	14.4
Oth. Rev./Oth. Deduct.	-986.0	-4.9
Capital	204.1	1.0
(Credit)/Surcharge	-	-
BT Cash Flow	**4,206.9**	**20.7**
Tax Paid	-	-
AT Cash Flow	**4,206.9**	**20.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.0	0.1
Payout (date)	Jan 2025	Jan 2025
P/I - 0.0 % Discount	20.6	20.6
P/I - 10.0 % Discount	20.2	20.2
Init. Value (M$US/BOE/d)	5.9	5.9

	WI	Co. Share	Net
Op. Cost ($US/BOE)	20.1	20.1	25.1
Cap. Cost ($US/BOE)	0.6	0.6	0.7

Annual Co. Share Cash Flow

Year	Well Count	Rate Mcfe/d	Avg. Price $US/Mcfe	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	12.76	3,947.8	9.78	14,090.2	-	3,500.7	4,707.9	1,173.7	-	682.3	-	4,025.6	204.1	3,821.5	-	3,821.5
2026 (6)	11.74	3,519.2	9.75	6,210.1	-	1,541.0	2,238.5	520.5	-	303.6	-	1,606.5	-	1,606.5	-	1,606.5
2027	-	-	-	-	-	-	-	1,221.1	-	-	-	-1,221.1	-	-1,221.1	-	-1,221.1
1.50 yr			**9.77**	**20,300.3**	**-**	**5,041.7**	**6,946.3**	**2,915.3**	**-**	**986.0**	**-**	**4,411.0**	**204.1**	**4,206.9**	**-**	**4,206.9**

Sproule

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Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025	12.76	-	-	-	-	83.5	30.5	50.6	1,541.9	3,446.5	1,258.0	9.98	12,548.3	-	-	-	-	-	14,090.2
2026 (6)	11.74	-	-	-	-	71.1	12.9	55.5	714.2	3,092.5	559.7	9.82	5,495.9	-	-	-	-	-	6,210.1
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**43.4**	**52.0**	**2,256.1**		**1,817.7**	**9.93**	**18,044.1**		**-**	**-**	**-**	**-**	**20,300.3**

Year	Royalties & Burdens Royalty M$US	Royalties & Burdens Incremental Royalty M$US	Royalties & Burdens Total Roy. & Burdens M$US	Royalties & Burdens Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	2,818.0	-	3,500.7	24.8	14,090.2	-	14,090.2	3,500.7	-	10,589.5
2026 (6)	1,242.0	-	1,541.0	24.8	6,210.1	-	6,210.1	1,541.0	-	4,669.1
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**4,060.1**	**-**	**5,041.7**	**24.8**	**20,300.3**	**-**	**20,300.3**	**5,041.7**	**-**	**15,258.6**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025	-	-	-	66.8	24.4	1,233.6	2,757.2	1,006.4	10,038.6	-	-	-
2026 (6)	-	-	-	56.9	10.3	571.4	2,474.0	447.8	4,396.7	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**34.7**	**1,804.9**		**1,454.2**	**14,435.3**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax Taxable Income For Additional Tax M$US	Additional Tax Additional Tax M$US	Net Op. Income M$US	Capital Costs Tangible M$US	Capital Costs Property & Leasehold M$US	Capital Costs Total M$US	Before Tax Cash Flow BTCF M$US	Before Tax Cash Flow Cum. M$US	Before Tax Cash Flow NPV @ 10.00% M$US
2025	4,707.9	1,173.7	-	-	123.4	422.7	22,712.1	136.3	4,025.6	204.1	-	204.1	3,821.5	3,821.5	3,651.4
2026 (6)	2,238.5	520.5	-	-	57.1	186.3	10,034.8	60.2	1,606.5	-	-	-	1,606.5	5,428.0	1,420.9
2027	-	1,221.1	-	-	-	-	-	-	-1,221.1	-	-	-	-1,221.1	4,206.9	-962.2
1.50 yr	**6,946.3**	**2,915.3**	**-**	**-**	**180.5**	**609.0**	**32,746.9**	**196.5**	**4,411.0**	**204.1**	**-**	**204.1**	**4,206.9**	**4,206.9**	**4,110.1**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	1.33 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Co. Share	Remaining Reserves Net	Net Revenue NPV (M$US) 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	85.0	43.4	-	43.4	34.7	1,804.9	1,742.8	1,708.2	1,686.2	1,634.5	1,587.1
Sales Gas (MMcf)	3,562.1	1,817.7	-	1,817.7	1,454.2	14,435.3	13,940.1	13,664.6	13,489.2	13,076.9	12,698.2
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**678.7**	**346.3**	**-**	**346.3**	**277.1**	**16,240.2**	**15,682.8**	**15,372.9**	**15,175.4**	**14,711.4**	**14,285.3**
Total BTCF						**4,206.9**	**4,160.9**	**4,130.9**	**4,110.1**	**4,056.3**	**4,000.8**

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Proved + Prob. Developed Producing

Year	Before Tax BTCF M$US	Before Tax Cum. BTCF M$US	Before Tax NPV @ 10.00% M$US	Federal Tax Federal Taxable Income M$US	Federal Tax Federal Tax Payable M$US	Federal Tax Cum. Federal Tax M$US	After Tax ATCF M$US	After Tax Cum. ATCF M$US	After Tax NPV @ 10.00% M$US
2025	3,821.5	3,821.5	3,651.4	-	-	-	3,821.5	3,821.5	3,651.4
2026 (6)	1,606.5	5,428.0	1,420.9	-	-	-	1,606.5	5,428.0	1,420.9
2027	-1,221.1	4,206.9	-962.2	-	-	-	-1,221.1	4,206.9	-962.2
3.00 yr	**4,206.9**	**4,206.9**	**4,110.1**	**-**	**-**	**-**	**4,206.9**	**4,206.9**	**4,110.1**

Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	4,206.9	4,160.9	4,130.9	4,110.1	4,056.3	4,000.8
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	4,206.9	4,160.9	4,130.9	4,110.1	4,056.3	4,000.8

Interoil Argentina S.A.
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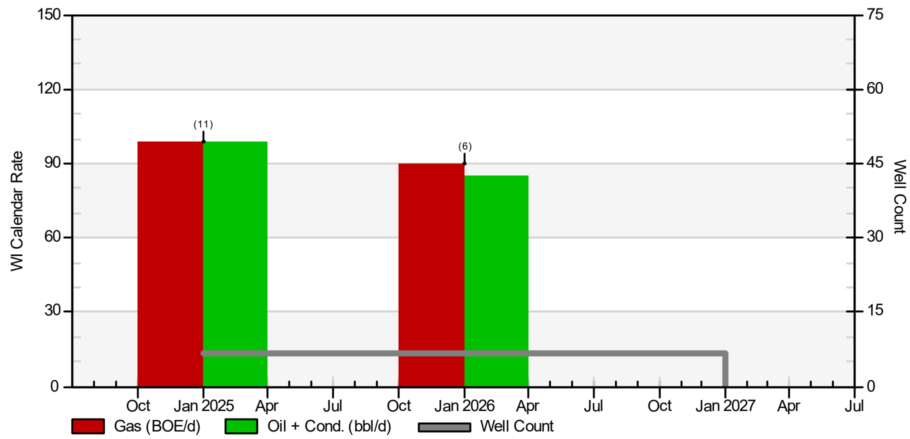
SANTA CRUZ
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Heavy Oil	Mbbl	-	-	-	-
Light & Med Oil	Mbbl	95.0	48.5	-	38.8
Gas	MMcf	578.9	295.4	-	236.3
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**191.5**	**97.7**	**-**	**78.2**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	2,078.1	2,001.6	1,959.0	1,931.9	1,868.3	1,809.9	53.59
Gas	2,345.4	2,259.2	2,211.3	2,180.8	2,109.1	2,043.3	9.9
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**4,423.5**	**4,260.8**	**4,170.3**	**4,112.7**	**3,977.4**	**3,853.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	250.3	295.2	317.6	330.9	359.3	381.9
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**250.3**	**295.2**	**317.6**	**330.9**	**359.3**	**381.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	250.0	127.6
Intangible	-	-
Other Capital	-	-
Total	**250.0**	**127.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	5,529.4	
Royalties/Burdens	1,128.7	20.4
Operating Cost	2,927.2	52.9
Abandonment/Salvage	740.2	13.4
Oth. Rev./Oth. Deduct.	-355.4	-6.4
Capital	127.6	2.3
(Credit)/Surcharge	-	-
BT Cash Flow	**250.3**	**4.5**
Tax Paid	-	-
AT Cash Flow	**250.3**	**4.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.2	0.2
Payout (date)	Mar 2025	Mar 2025
P/I - 0.0 % Discount	2.0	2.0
P/I - 10.0 % Discount	2.6	2.6
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.0	30.0	37.4
Cap. Cost ($US/BOE)	1.3	1.3	1.6

Annual Co. Share Cash Flow

Year	Well Count	Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025 (11)	6.63	197.5	55.92	3,688.4	-	718.5	1,904.0	102.1	-	217.1	-	746.6	127.6	619.0	-	619.0
2026 (6)	6.63	175.4	57.99	1,841.0	-	410.2	1,023.1	-52.1	-	138.3	-	321.5	-	321.5	-	321.5
2027	-	-	-	-	-	-	-	690.2	-	-	-	-690.2	-	-690.2	-	-690.2
1.50 yr			**56.59**	**5,529.4**	**-**	**1,128.7**	**2,927.2**	**740.2**	**-**	**355.4**	**-**	**377.9**	**127.6**	**250.3**	**-**	**250.3**

Sproule

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Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025 (11)	6.63	-	-	-	-	98.9	33.0	52.0	1,717.0	591.7	197.6	9.98	1,971.4	-	-	-	-	-	3,688.4
2026 (6)	6.63	-	-	-	-	85.4	15.5	57.0	880.7	540.3	97.8	9.82	960.3	-	-	-	-	-	1,841.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**48.5**	**53.6**	**2,597.7**		**295.4**	**9.92**	**2,931.7**		**-**	**-**	**-**	**-**	**5,529.4**

Year	Royalties & Burdens: Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025 (11)	737.7	-	718.5	19.5	3,688.4	-	3,688.4	718.5	-	2,969.9
2026 (6)	368.2	-	410.2	22.3	1,841.0	-	1,841.0	410.2	-	1,430.8
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**1,105.9**	**-**	**1,128.7**	**20.4**	**5,529.4**	**-**	**5,529.4**	**1,128.7**	**-**	**4,400.7**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025 (11)	-	-	-	79.1	26.4	1,373.6	473.4	158.1	1,577.1	-	-	-
2026 (6)	-	-	-	68.3	12.4	704.6	432.2	78.2	768.2	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**38.8**	**2,078.1**		**236.3**	**2,345.4**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Additional Tax: Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025 (11)	1,904.0	102.1	-	-	95.6	110.7	6,486.0	10.9	746.6	127.6	-	127.6	619.0	619.0	587.7
2026 (6)	1,023.1	-52.1	-	-	66.8	55.2	3,143.4	16.3	321.5	-	-	-	321.5	940.5	287.1
2027	-	690.2	-	-	-	-	-	-	-690.2	-	-	-	-690.2	250.3	-543.9
1.50 yr	**2,927.2**	**740.2**	**-**	**-**	**162.4**	**165.9**	**9,629.4**	**27.1**	**377.9**	**127.6**	**-**	**127.6**	**250.3**	**250.3**	**330.9**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	0.00 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves: Gross	WI	RI	Co. Share	Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	95.0	48.5	-	48.5	38.8	2,078.1	2,001.6	1,959.0	1,931.9	1,868.3	1,809.9
Sales Gas (MMcf)	578.9	295.4	-	295.4	236.3	2,345.4	2,259.2	2,211.3	2,180.8	2,109.1	2,043.3
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**191.5**	**97.7**	**-**	**97.7**	**78.2**	**4,423.5**	**4,260.8**	**4,170.3**	**4,112.7**	**3,977.4**	**3,853.1**
Total BTCF						**250.3**	**295.2**	**317.6**	**330.9**	**359.3**	**381.9**

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	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025 (11)	619.0	619.0	587.7	-	-	-	619.0	619.0	587.7
2026 (6)	321.5	940.5	287.1	-	-	-	321.5	940.5	287.1
2027	-690.2	250.3	-543.9	-	-	-	-690.2	250.3	-543.9
3.00 yr	**250.3**	**250.3**	**330.9**	**-**	**-**	**-**	**250.3**	**250.3**	**330.9**

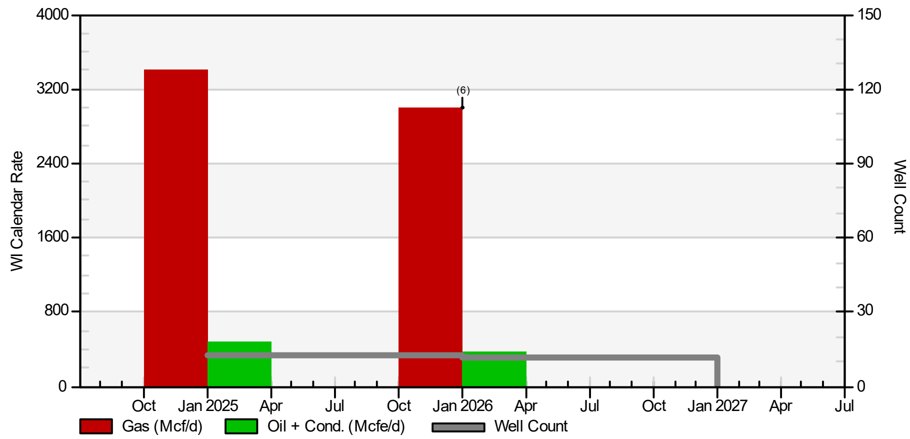
	Cash Flow NPV (M$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	250.3	295.2	317.6	330.9	359.3	381.9
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	250.3	295.2	317.6	330.9	359.3	381.9

Interoil Argentina S.A.

As of December 31, 2024
SANTA CRUZ
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	80.1	40.9	-	32.7	Light & Med Oil	1,697.1	1,640.0	1,608.3	1,588.1	1,540.5	1,496.9	51.88
Gas	MMcf	3,501.5	1,786.8	-	1,429.5	Gas	14,191.1	13,706.8	13,437.5	13,265.9	12,862.6	12,492.2	9.9
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**663.7**	**338.7**	**-**	**271.0**	**Total**	**15,888.1**	**15,346.8**	**15,045.7**	**14,854.0**	**14,403.2**	**13,989.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,040.2	4,001.1	3,974.9	3,956.5	3,908.4	3,858.2
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**4,040.2**	**4,001.1**	**3,974.9**	**3,956.5**	**3,908.4**	**3,858.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	400.0	204.1
Intangible	-	-
Other Capital	-	-
Total	**400.0**	**204.1**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	19,860.1	
Royalties/Burdens	4,937.0	24.9
Operating Cost	6,805.1	34.3
Abandonment/Salvage	2,915.3	14.7
Oth. Rev./Oth. Deduct.	-958.3	-4.8
Capital	204.1	1.0
(Credit)/Surcharge	-	-
BT Cash Flow	**4,040.2**	**20.3**
Tax Paid	-	-
AT Cash Flow	**4,040.2**	**20.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.0	0.1
Payout (date)	Jan 2025	Jan 2025
P/I - 0.0 % Discount	19.8	19.8
P/I - 10.0 % Discount	19.5	19.5
Init. Value (M$US/BOE/d)	5.7	5.7

	WI	Co. Share	Net
Op. Cost ($US/BOE)	20.1	20.1	25.1
Cap. Cost ($US/BOE)	0.6	0.6	0.8

Annual Co. Share Cash Flow

Year	Well Count	Rate Mcfe/d	Avg. Price $US/Mcfe	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	12.76	3,888.9	9.78	13,884.9	-	3,451.4	4,649.5	1,173.7	-	670.0	-	3,940.3	204.1	3,736.2	-	3,736.2
2026 (6)	11.74	3,385.0	9.75	5,975.2	-	1,485.6	2,155.6	520.5	-	288.4	-	1,525.1	-	1,525.1	-	1,525.1
2027	-	-	-	-	-	-	-	1,221.1	-	-	-	-1,221.1	-	-1,221.1	-	-1,221.1
1.50 yr			**9.77**	**19,860.1**	**-**	**4,937.0**	**6,805.1**	**2,915.3**	**-**	**958.3**	**-**	**4,244.4**	**204.1**	**4,040.2**	**-**	**4,040.2**

Sproule

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		WI Heavy Oil				WI Light and Medium Oil				WI Share Sales Gas				WI Share Liquids				WI Other	
Year	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price $US/Mcf	Sales Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $US/bbl	Sales Revenue M$US	Sales Revenue M$US	WI Sales Revenue M$US
2025	12.76	-	-	-	-	80.6	29.4	50.5	1,487.1	3,405.2	1,242.9	9.98	12,397.9	-	-	-	-	-	13,884.9
2026 (6)	11.74	-	-	-	-	63.3	11.5	55.3	634.3	3,005.1	543.9	9.82	5,341.0	-	-	-	-	-	5,975.2
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**40.9**	**51.9**	**2,121.3**		**1,786.8**	**9.93**	**17,738.8**		**-**	**-**	**-**	**-**	**19,860.1**

	Royalties & Burdens									
Year	Royalty M$US	Incremental Royalty M$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025	2,777.0	-	3,451.4	24.9	13,884.9	-	13,884.9	3,451.4	-	10,433.5
2026 (6)	1,195.0	-	1,485.6	24.9	5,975.2	-	5,975.2	1,485.6	-	4,489.6
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**3,972.0**	**-**	**4,937.0**	**24.9**	**19,860.1**	**-**	**19,860.1**	**4,937.0**	**-**	**14,923.1**

	Net Heavy Oil			Net Light and Medium Oil			Net Sales Gas			Net Liquids		
Year	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$US
2025	-	-	-	64.5	23.5	1,189.7	2,724.1	994.3	9,918.3	-	-	-
2026 (6)	-	-	-	50.7	9.2	507.4	2,404.1	435.1	4,272.8	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**32.7**	**1,697.1**		**1,429.5**	**14,191.1**		**-**	**-**

							Additional Tax			Capital Costs			Before Tax Cash Flow		
Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Taxable Income For Additional Tax M$US	Additional Tax M$US	Net Op. Income M$US	Tangible M$US	Property & Leasehold M$US	Total M$US	BTCF M$US	Cum. M$US	NPV @ 10.00% M$US
2025	4,649.5	1,173.7	-	-	119.0	416.5	22,411.5	134.5	3,940.3	204.1	-	204.1	3,736.2	3,736.2	3,571.1
2026 (6)	2,155.6	520.5	-	-	50.7	179.3	9,726.9	58.4	1,525.1	-	-	-	1,525.1	5,261.4	1,347.7
2027	-	1,221.1	-	-	-	-	-	-	-1,221.1	-	-	-	-1,221.1	4,040.2	-962.2
1.50 yr	**6,805.1**	**2,915.3**	**-**	**-**	**169.7**	**595.8**	**32,138.4**	**192.8**	**4,244.4**	**204.1**	**-**	**204.1**	**4,040.2**	**4,040.2**	**3,956.5**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	1.31 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

	Remaining Reserves					Net Revenue NPV (M$US)					
Product	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	80.1	40.9	-	40.9	32.7	1,697.1	1,640.0	1,608.3	1,588.1	1,540.5	1,496.9
Sales Gas (MMcf)	3,501.5	1,786.8	-	1,786.8	1,429.5	14,191.1	13,706.8	13,437.5	13,265.9	12,862.6	12,492.2
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**663.7**	**338.7**	**-**	**338.7**	**271.0**	**15,888.1**	**15,346.8**	**15,045.7**	**14,854.0**	**14,403.2**	**13,989.1**
Total BTCF						**4,040.2**	**4,001.1**	**3,974.9**	**3,956.5**	**3,908.4**	**3,858.2**

Interoil Argentina S.A.
As of December 31, 2024
SANTA CRUZ
Proved Developed Producing

Year	Before Tax BTCF M$US	Before Tax Cum. BTCF M$US	Before Tax NPV @ 10.00% M$US	Federal Tax Federal Taxable Income M$US	Federal Tax Federal Tax Payable M$US	Federal Tax Cum. Federal Tax M$US	After Tax ATCF M$US	After Tax Cum. ATCF M$US	After Tax NPV @ 10.00% M$US
2025	3,736.2	3,736.2	3,571.1	-	-	-	3,736.2	3,736.2	3,571.1
2026 (6)	1,525.1	5,261.4	1,347.7	-	-	-	1,525.1	5,261.4	1,347.7
2027	-1,221.1	4,040.2	-962.2	-	-	-	-1,221.1	4,040.2	-962.2
3.00 yr	**4,040.2**	**4,040.2**	**3,956.5**	**-**	**-**	**-**	**4,040.2**	**4,040.2**	**3,956.5**

Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	4,040.2	4,001.1	3,974.9	3,956.5	3,908.4	3,858.2
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	4,040.2	4,001.1	3,974.9	3,956.5	3,908.4	3,858.2

Sproule

Interoil Argentina S.A.
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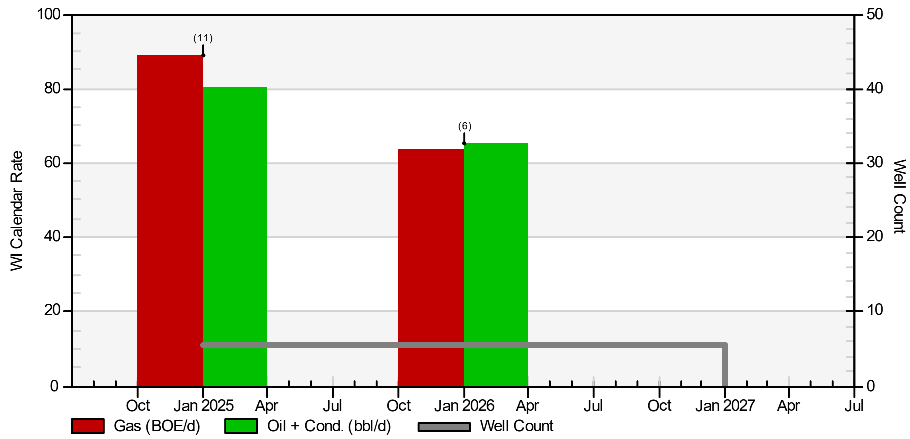
SANTA CRUZ
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Heavy Oil	Mbbl	-	-	-	-	Heavy Oil	-	-	-	-	-	-	-
Light & Med Oil	Mbbl	75.6	38.6	-	30.9	Light & Med Oil	1,652.5	1,592.7	1,559.4	1,538.3	1,488.5	1,442.8	53.53
Gas	MMcf	484.2	247.1	-	197.7	Gas	1,964.8	1,897.5	1,860.0	1,836.0	1,779.7	1,727.9	9.9
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**156.3**	**79.8**	**-**	**63.8**	**Total**	**3,617.3**	**3,490.2**	**3,419.4**	**3,374.3**	**3,268.2**	**3,170.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	175.3	219.7	242.2	255.7	284.9	308.8
Tax Payable	-	-	-	-	-	-
AT Cash Flow	**175.3**	**219.7**	**242.2**	**255.7**	**284.9**	**308.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	150.0	76.5
Intangible	-	-
Other Capital	-	-
Total	**150.0**	**76.5**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,521.6	
Royalties/Burdens	881.3	19.5
Operating Cost	2,384.4	52.7
Abandonment/Salvage	737.1	16.3
Oth. Rev./Oth. Deduct.	-266.9	-5.9
Capital	76.5	1.7
(Credit)/Surcharge	-	-
BT Cash Flow	**175.3**	**3.9**
Tax Paid	-	-
AT Cash Flow	**175.3**	**3.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.1	0.1
Payout (date)	Feb 2025	Feb 2025
P/I - 0.0 % Discount	2.3	2.3
P/I - 10.0 % Discount	3.4	3.4
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	29.9	29.9	37.4
Cap. Cost ($US/BOE)	1.0	1.0	1.2

Annual Co. Share Cash Flow

Year	Well Count	Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Operating Cost M$US	Abandon. / Salvage M$US	Other Revenue M$US	Other Deductions M$US	Credit / (Surcharge) M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025 (11)	5.61	169.1	56.12	3,169.3	-	585.3	1,616.6	153.1	-	165.0	-	649.2	76.5	572.6	-	572.6
2026 (6)	5.61	128.7	58.04	1,352.3	-	296.0	767.8	-	-	101.8	-	186.7	-	186.7	-	186.7
2027	-	-	-	-	-	-	-	584.0	-	-	-	-584.0	-	-584.0	-	-584.0
1.50 yr			**56.68**	**4,521.6**	**-**	**881.3**	**2,384.4**	**737.1**	**-**	**266.9**	**-**	**251.9**	**76.5**	**175.3**	**-**	**175.3**

Sproule

Interoil Argentina S.A.
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SANTA CRUZ
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Year	WI Wells	WI Heavy Oil Cal Day Rate bbl/d	WI Heavy Oil Volume Mbbl	WI Heavy Oil Avg. Price $US/bbl	WI Heavy Oil Sales Revenue M$US	WI Light and Medium Oil Cal Day Rate bbl/d	WI Light and Medium Oil Volume Mbbl	WI Light and Medium Oil Avg. Price $US/bbl	WI Light and Medium Oil Sales Revenue M$US	WI Share Sales Gas Cal Day Rate Mcf/d	WI Share Sales Gas Volume MMcf	WI Share Sales Gas Avg. Price $US/Mcf	WI Share Sales Gas Sales Revenue M$US	WI Share Liquids Cal Day Rate bbl/d	WI Share Liquids Volume Mbbl	WI Share Liquids Avg. Price $US/bbl	WI Share Liquids Sales Revenue M$US	WI Other Sales Revenue M$US	WI Sales Revenue M$US
2025 (11)	5.61	-	-	-	-	80.2	26.8	52.0	1,393.4	533.0	178.0	9.98	1,775.8	-	-	-	-	-	3,169.3
2026 (6)	5.61	-	-	-	-	65.2	11.8	57.0	672.2	381.4	69.0	9.85	680.2	-	-	-	-	-	1,352.3
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr			**-**	**-**	**-**		**38.6**	**53.5**	**2,065.6**		**247.1**	**9.94**	**2,456.0**		**-**	**-**	**-**	**-**	**4,521.6**

Year	Royalties & Burdens: Royalty M$US	Royalties & Burdens: Incremental Royalty M$US	Royalties & Burdens: Total Roy. & Burdens M$US	Royalties & Burdens: Total Roy. & Burdens %	WI Sales Revenue M$US	RI Revenue M$US	Co. Share Revenue M$US	Total Roy. & Burdens M$US	Regime Credits M$US	Net Revenue M$US
2025 (11)	633.9	-	585.3	18.5	3,169.3	-	3,169.3	585.3	-	2,583.9
2026 (6)	270.5	-	296.0	21.9	1,352.3	-	1,352.3	296.0	-	1,056.3
2027	-	-	-	-	-	-	-	-	-	-
1.50 yr	**904.3**	**-**	**881.3**	**19.5**	**4,521.6**	**-**	**4,521.6**	**881.3**	**-**	**3,640.2**

Year	Net Heavy Oil Cal Day Rate bbl/d	Net Heavy Oil Volume Mbbl	Net Heavy Oil Net Revenue M$US	Net Light and Medium Oil Cal Day Rate bbl/d	Net Light and Medium Oil Volume Mbbl	Net Light and Medium Oil Net Revenue M$US	Net Sales Gas Cal Day Rate Mcf/d	Net Sales Gas Volume MMcf	Net Sales Gas Net Revenue M$US	Net Liquids Cal Day Rate bbl/d	Net Liquids Volume Mbbl	Net Liquids Net Revenue M$US
2025 (11)	-	-	-	64.2	21.4	1,114.7	426.4	142.4	1,420.7	-	-	-
2026 (6)	-	-	-	52.1	9.4	537.7	305.2	55.2	544.1	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
1.50 yr		**-**	**-**		**30.9**	**1,652.5**		**197.7**	**1,964.8**		**-**	**-**

Year	Operating Costs M$US	Abandon. M$US	Salvage M$US	Other Revenue M$US	Export Tax M$US	Impuesto a los Ingresos Brutos (IIBB) M$US	Additional Tax: Taxable Income For Additional Tax M$US	Additional Tax: Additional Tax M$US	Net Op. Income M$US	Capital Costs: Tangible M$US	Capital Costs: Property & Leasehold M$US	Capital Costs: Total M$US	Before Tax Cash Flow: BTCF M$US	Before Tax Cash Flow: Cum. M$US	Before Tax Cash Flow: NPV @ 10.00% M$US
2025 (11)	1,616.6	153.1	-	-	68.1	95.1	5,586.0	1.9	649.2	76.5	-	76.5	572.6	572.6	549.5
2026 (6)	767.8	-	-	-	50.0	40.6	2,363.5	11.2	186.7	-	-	-	186.7	759.4	166.4
2027	-	584.0	-	-	-	-	-	-	-584.0	-	-	-	-584.0	175.3	-460.2
1.50 yr	**2,384.4**	**737.1**	**-**	**-**	**118.1**	**135.6**	**7,949.5**	**13.1**	**251.9**	**76.5**	**-**	**76.5**	**175.3**	**175.3**	**255.7**

Country/State	Argentina
Econ. Calc. Date	Jan 2024
Avg. WI Share	51.03 %
Econ. Life/To Aban.	1.50 yr / 2.50 yr
Econ. RLI	0.00 yr
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>

Product	Remaining Reserves: Gross	Remaining Reserves: WI	Remaining Reserves: RI	Remaining Reserves: Co. Share	Remaining Reserves: Net	Net Revenue NPV (M$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	75.6	38.6	-	38.6	30.9	1,652.5	1,592.7	1,559.4	1,538.3	1,488.5	1,442.8
Sales Gas (MMcf)	484.2	247.1	-	247.1	197.7	1,964.8	1,897.5	1,860.0	1,836.0	1,779.7	1,727.9
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**156.3**	**79.8**	**-**	**79.8**	**63.8**	**3,617.3**	**3,490.2**	**3,419.4**	**3,374.3**	**3,268.2**	**3,170.7**
Total BTCF						**175.3**	**219.7**	**242.2**	**255.7**	**284.9**	**308.8**

Interoil Argentina S.A.
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SANTA CRUZ
Proved Developed Non-Producing

	Before Tax			Federal Tax			After Tax		
Year	BTCF M$US	Cum. BTCF M$US	NPV @ 10.00% M$US	Federal Taxable Income M$US	Federal Tax Payable M$US	Cum. Federal Tax M$US	ATCF M$US	Cum. ATCF M$US	NPV @ 10.00% M$US
2025 (11)	572.6	572.6	549.5	-	-	-	572.6	572.6	549.5
2026 (6)	186.7	759.4	166.4	-	-	-	186.7	759.4	166.4
2027	-584.0	175.3	-460.2	-	-	-	-584.0	175.3	-460.2
3.00 yr	**175.3**	**175.3**	**255.7**	**-**	**-**	**-**	**175.3**	**175.3**	**255.7**

Cash Flow NPV (M$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	175.3	219.7	242.2	255.7	284.9	308.8
Tax Payable	-	-	-	-	-	-
After Tax Cash Flow	175.3	219.7	242.2	255.7	284.9	308.8

Figure S-1
Interoil Argentina S.A.
SANTA CRUZ
Daily Company Gross Barrels of Oil Equivalent (BOE) Forecast
As Of Date : 2024-12-31

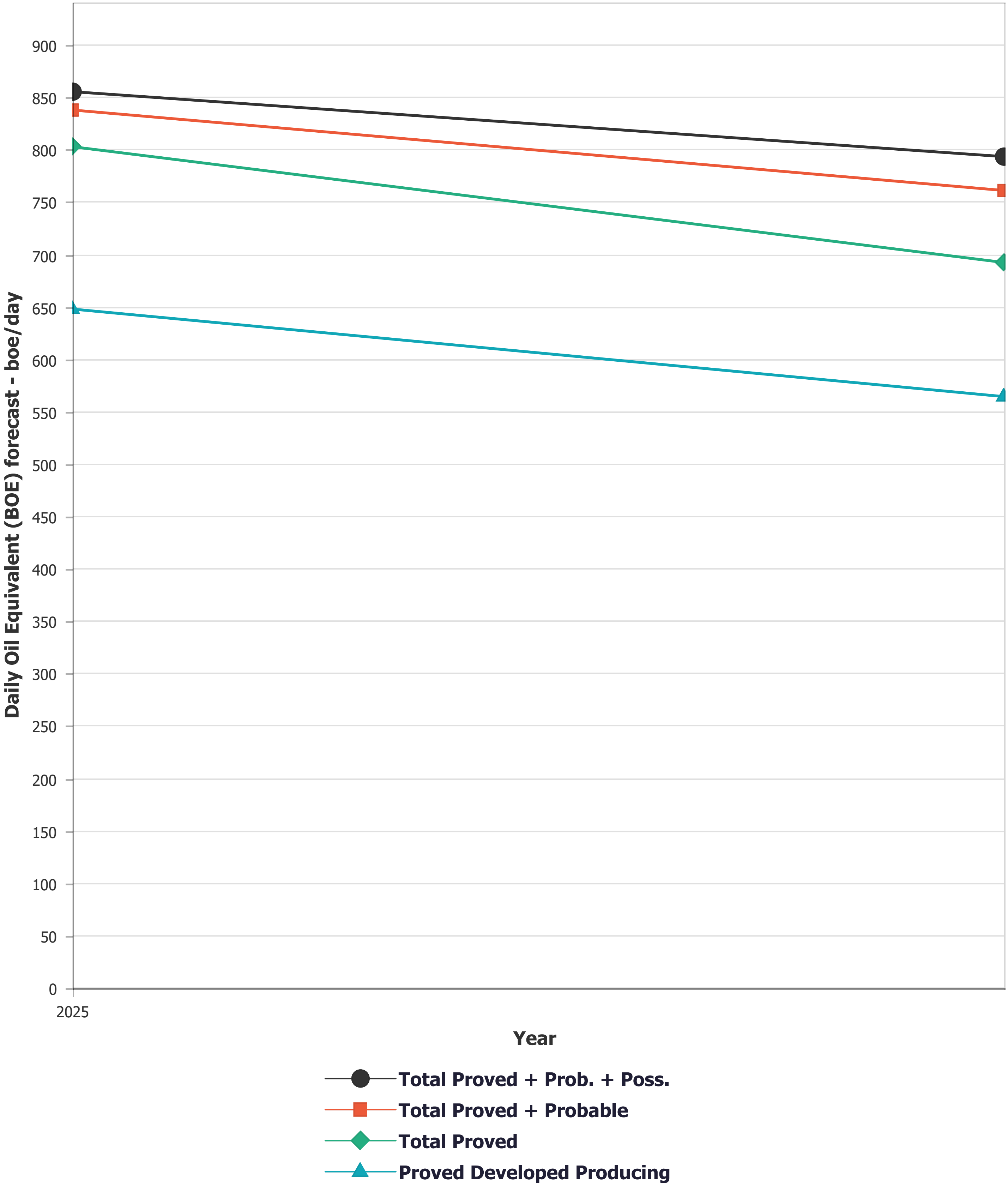


Figure S-2
Interoil Argentina S.A.
SANTA CRUZ
Daily Company Gross Oil Production Forecast
As Of Date : 2024-12-31

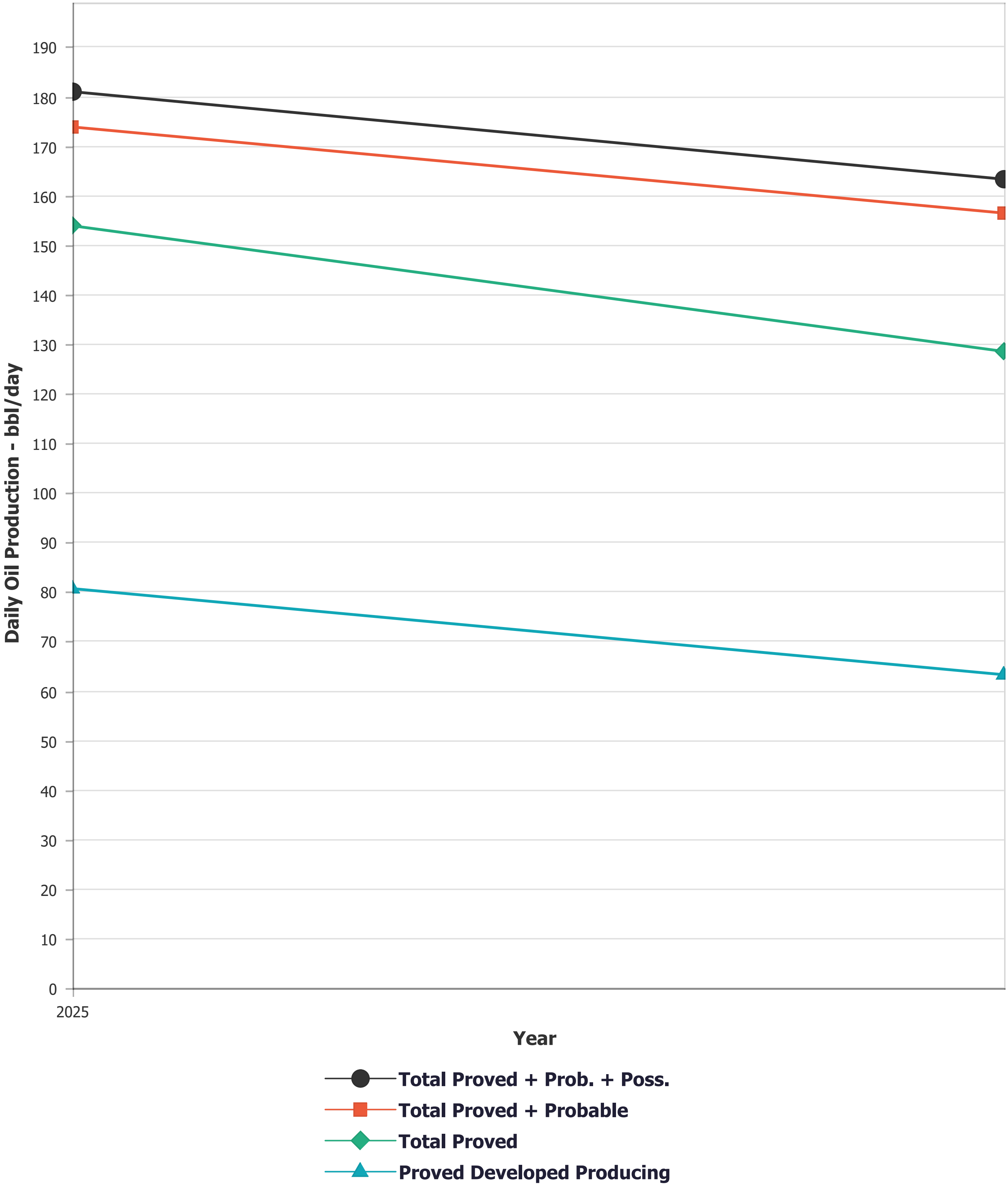


Figure S-3
Interoil Argentina S.A.
SANTA CRUZ
Daily Company Gross Sales Gas Production Forecast
As Of Date : 2024-12-31

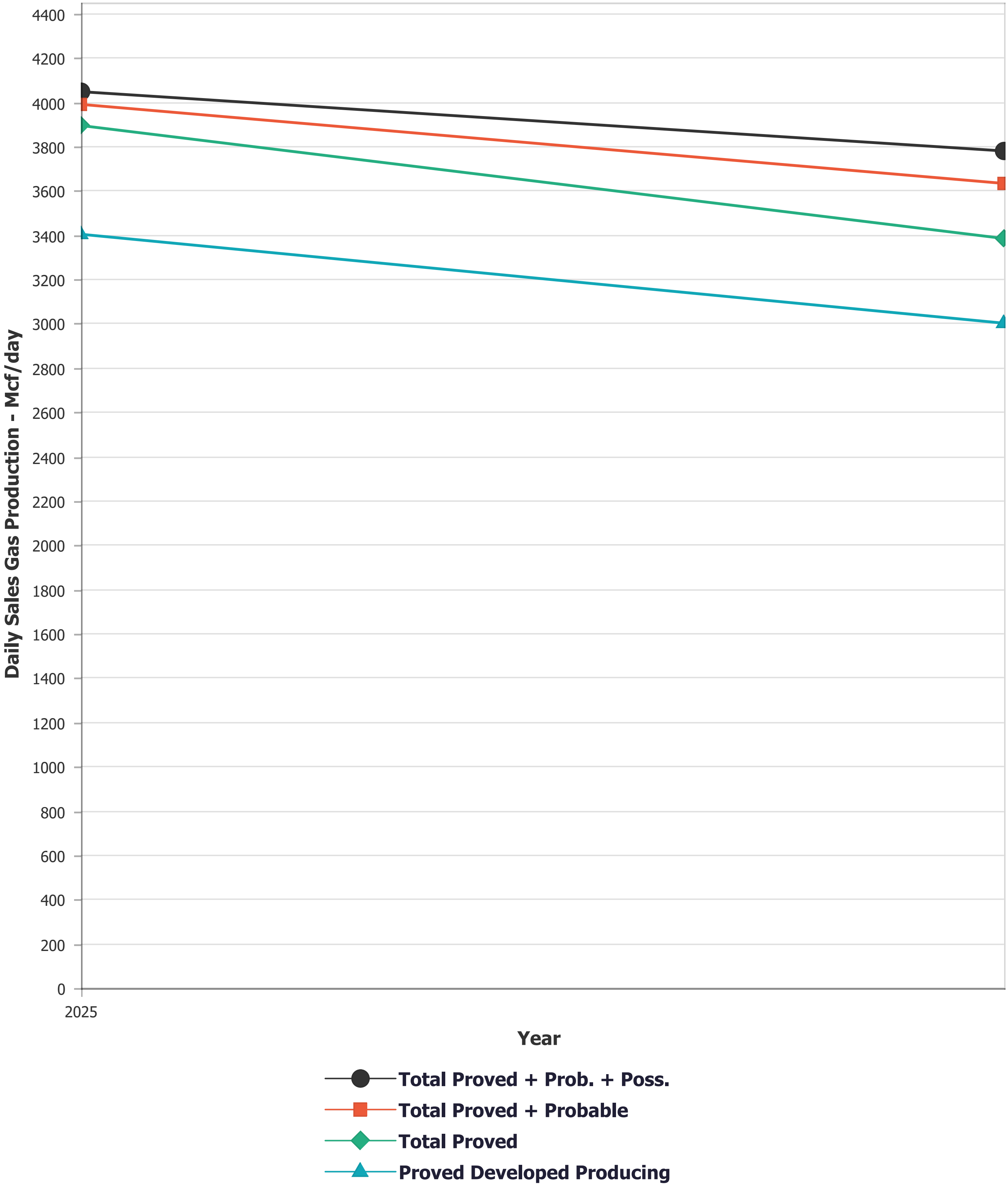


Figure S-4
Interoil Argentina S.A.
SANTA CRUZ
Annual Cash Flow (After Income Tax)
As Of Date : 2024-12-31

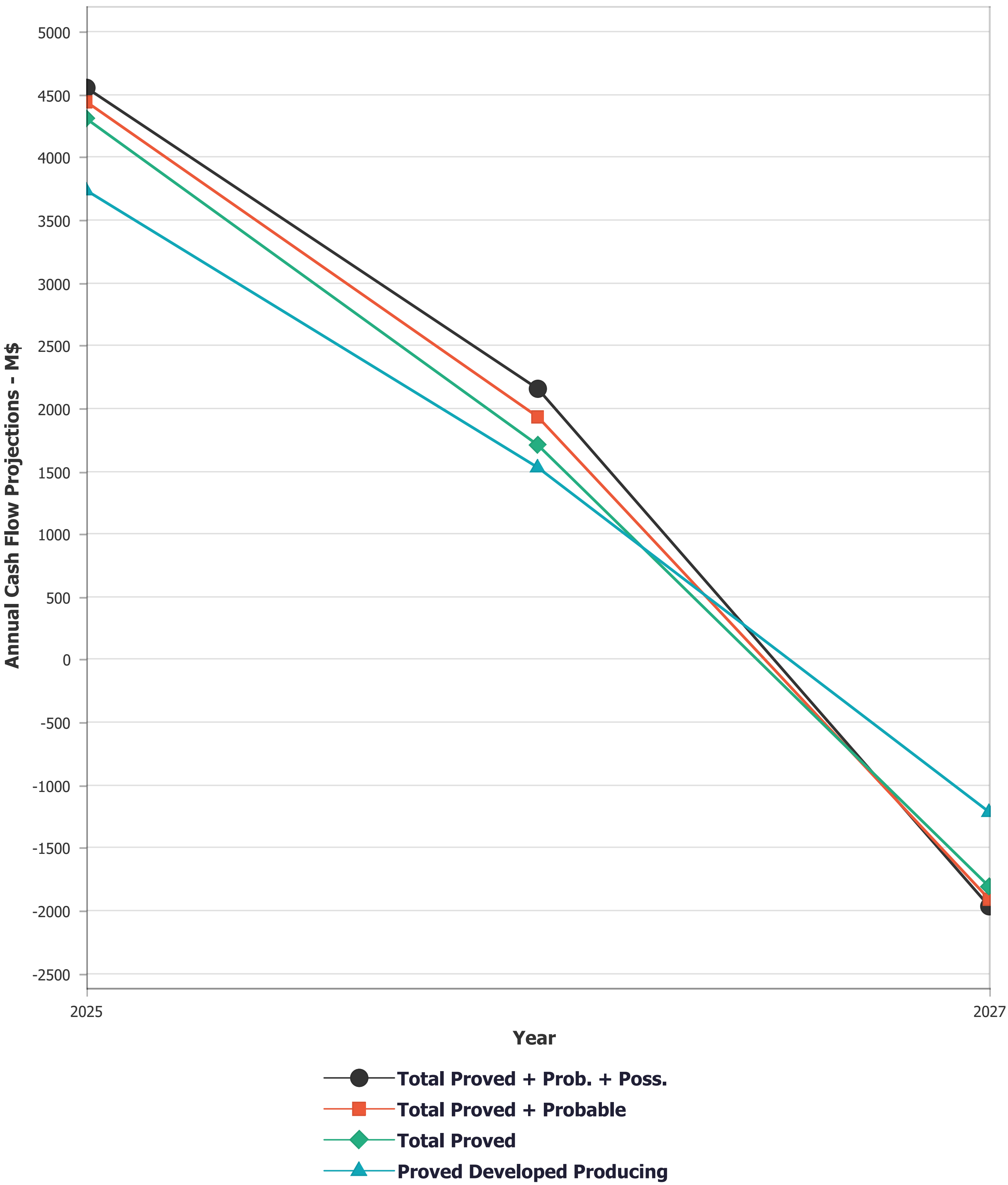
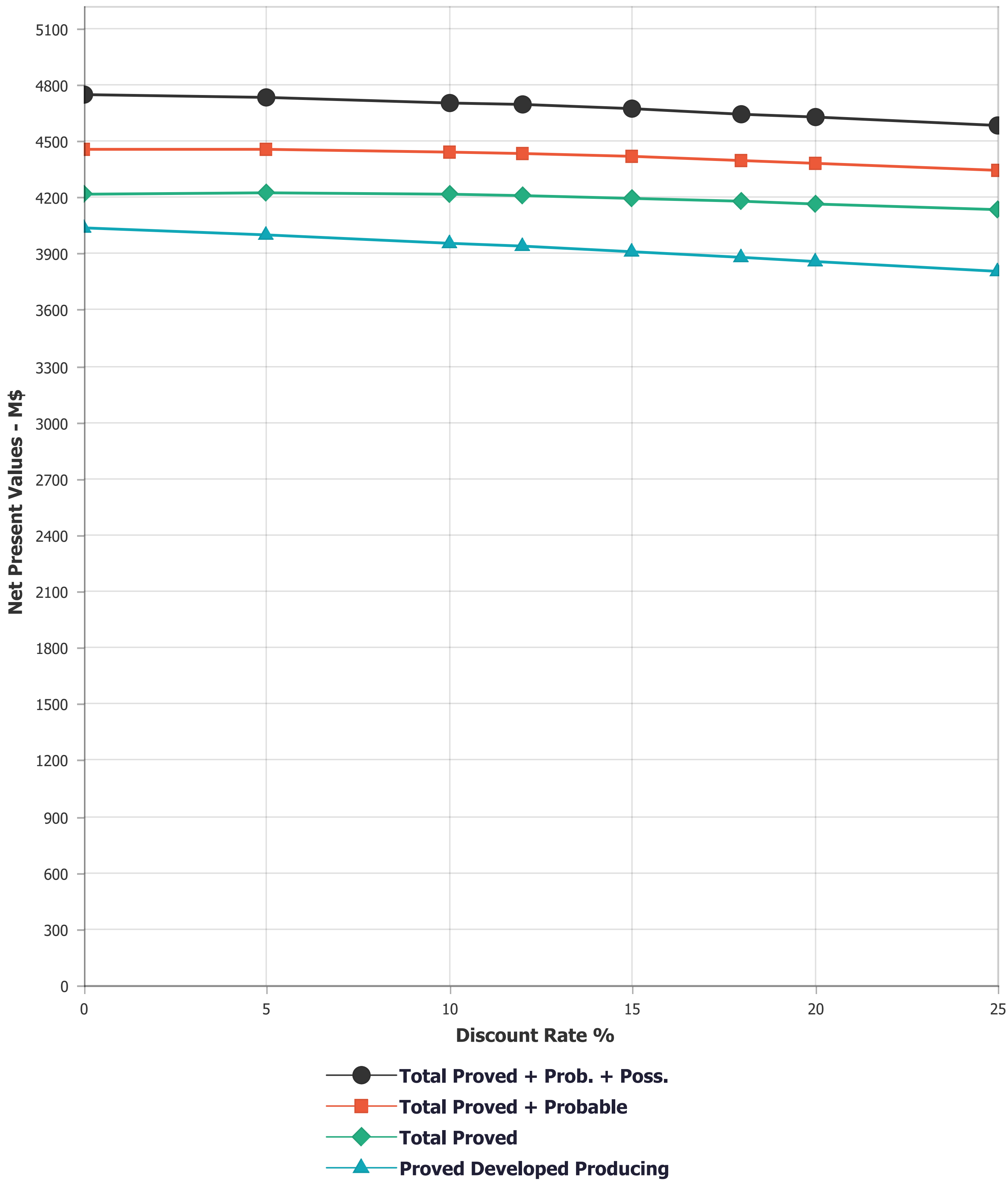


Figure S-5
Interoil Argentina S.A.
SANTA CRUZ
Net Present Values (After Income Tax)
As Of Date : 2024-12-31



Discussion

The Company’s P&NG reserves are located in Argentina.

Technically Recoverable Volumes and Production Forecasts

The technically recoverable oil and natural gas volumes were estimated analytically, using volumetrics, decline curve analysis, and analogy methods. Volumetric reserves were estimated using the net pay encountered at the wellbore and an assigned drainage area, or, where sufficient well data were available, using reservoir volumes calculated from isopach maps of net pay or detailed geological models. Reservoir rock and fluid property data were obtained from available well logs, either from the pool in question or from a similar reservoir producing from the same zone. Recovery factors for technically recoverable oil volumes were selected from the results of detailed analytical reservoir analyses, or by comparing the reservoir under study with similar reservoirs that have more firmly established recovery factors from extended production histories. Recovery factors for technically recoverable gas volumes were estimated by taking into consideration well depths, and deliverability characteristics.

The technically recoverable solution gas volumes were estimated based on current producing gas-oil ratios (GORs) and estimates of future oil production.

Annual technically recoverable oil and gas production was forecast taking into account historical production trends of the Company’s producing wells, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs.

Annual production was forecast taking into account historical production trends of the Company’s producing wells, well deliverability, the status of reservoir depletion, numerical simulation methods, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs when available.

Reserves

The oil and natural gas reserves were estimated based on the technically recoverable volume, operating and capital costs and the terms of the fiscal regime. Forecasts of net revenue were prepared by predicting the annual production from the reserves, and product prices.

The estimates of reserves are those reserves which remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented.

Legal Overview of Assets

Interoil Argentina is under a “Concesión de Explotación” subject to the Argentinian Law of Hydrocarbons, Law 17.319, from 1967. Interoil Argentina has an 51.03% participation in this asset and is responsible for the field operations.

With the latest changes to the Hydrocarbon Law, Law 27.007, the different Provinces in Argentina became the owners of the hydrocarbon resources on their land, and they are responsible for issuing area permits and concessions.

Under the above-mentioned law, companies are entitled to ask for a “Permiso de Exploración” in an area with no reserves. If declared commercial, this gives the permit holder the right to ask for a “Concesión de Explotación” for 25 years plus 10-year successive extensions in the case of conventional reservoirs.

If a previous holder has reverted an area to the province and has production or reserves, an interested company can directly ask for a “Concesión de Explotación.”

Royalties can vary between 5% and 12% of oil and gas production. Since Law 27.007 was passed, the Provinces are also retaining a 3% to 6% extra right to exploit the areas under their territories, so total royalties can amount up to 18%.

The assets under this audit are subject to the following general terms and conditions:

Santa Cruz Concessions

Area	Working Interest (%)	Royalty Oil (%)	Royalty Gas (%)	Contract Expiry Date
Palermo Aike	51.03	15	15	16-Aug-26
Campo Bremen	51.03	15	15	18-Apr-26
Chorrillos	51.03	15	15	18-Apr-26
Moy Aike	51.03	15	15	18-Apr-26
Oceano	51.03	15	15	16-Aug-26

License Aspects

Interoil acquired the above assets at the end of 2019 from a national company called ROCH. These five assets are part of separate concessions, each with its own independent expiry date. In 2023, Interoil increased its working interest in the assets to 51.03%.

Since the acquisition, Interoil has conducted a comprehensive review of the existing shut-in and producing wells and identified several candidates for reactivation. Technical evaluations of the geological and geophysical (G&G) aspects are ongoing and will ultimately support the development of a comprehensive field development plan for these assets.

The current licenses expire in 2026, and Interoil will be eligible to apply for a 10-year extension. The company must submit a robust and well-supported development plan to secure approval from the Province of Santa Cruz.

Geological Overview of the Assets

Interoil's assets, in Argentina Santa Cruz Sur, called Chorrillos, Moy Aike, Océano, Campo Bremen and Palermo Aike are located in the Austral basin, in southernmost Argentine Patagonia.

All named assets are located on the onshore of the Austral basin in the province of Santa Cruz, Argentina. The stratigraphic column of shallow marine to Littoral origin sediments of Lower Cretaceous-Tertiary age, lies on a technical basement of volcanic origin rocks of Upper Jurassic age (Tobifera Serie) that acts as a reservoir in several fields of the Interoil blocks.

Santa Cruz Sur blocks are located on the platform and slope zones of a Foreland type basin with the Folded and Trusted Belt to the west. The regional structural style is extensional, and the traps of the Santa Cruz Sur blocks are mostly combined with a main structural component. In general, the structures are the result of the faulting of the basement with the consequent deformation of the overlying sedimentary coverage, giving rise to faulted anticlines and 4WC anticlines. Marine shales and marls of the overlying Palermo Aike Fm. are the regional seal rock of the traps of the Santa Cruz Sur fields.

The Fm. Springhill and the Tobífera Series are the main reservoirs of the Santa Cruz Sur oil and gas fields. The Serie Tobifera is composed of volcanic and subvolcanic rocks. The Fm. Springhill, the most important and prolific reservoir in the basin, is the product of the Cretaceous marine transgression that covers the Serie Tobífera, depositing mixed, littoral and shallow marine sandstones. It is characteristic in this region the development of the named "bold high" where the Fm. Springhill is wedged against the heights of the Serie Tobifera giving rise to accumulations of two reservoirs with partially interconnected porous systems that add complexity and geological risk to the development of the fields. The petrophysical properties of the sandstones of the Fm. Springhill presents average porosities from 20 to 23% and variable permeabilities from 1 to 100 md. The Serie Tobifera presents average porosities of 17-18% and permeabilities of 0.1-1 md. The Tobifera Series is a producer of free gas and gas and condensate, and the Springhill Fm produces free gas, gas and condensate and black oil of 35° API average.

Historic Development Overview of Individual Fields

Interoil Argentina started its operation in Austral Basin at the end of 2019. Currently, they have five concessions: Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike.

The current production for these five blocks is approximately 240 bopd and 8,133 Mscf/d of gas as of December 31, 2024, coming from 31 wells on production today. The main target formations are Serie Tobífera and Formación Springhill.

Campo Bremen Concession

Campo Bremen is located in the Santa Cruz province Northwest of Rio Gallego city. It includes the following five fields:

- Campo Bremen
- Estancia Dos Lagunas
- Filomena
- Laguna El Palo
- Nortero Noreste

The wells in these fields produce mainly gas and condensate from the Springhill Formation and Serie Tobifera, being Serie Tobifera the main gas reservoir. The average depth of the wells is 6,900 feet and the primary production mechanisms are gas expansion and water drive. Current condensate production is 36 bbl/d and 1,817 Mscf/d of gas. 53 wells were drilled in the concession, and only 8 of them are flowing as of December 2024.

Chorrillos Concession

Chorrillos is located in the Santa Cruz province, south of Rio Gallego city. It includes the following seven fields:

- Campo Molino
- Cerro Convento
- Cerro Norte
- Cerro Norte Oeste
- Chorrillos
- Tres Colinas
- Zuri

The Cerro Norte and Cerro Norte Oeste fields produce gas and condensate, while the other fields produce mainly oil. These fields produce from the Formación Springhill and Serie Tobifera. The average depth of the wells is 6,127 feet and the primary production mechanisms are gas expansion and water drive. Current condensate production is 111 bbl/d and current gas production is 4,207 Mscf/d. 136 wells were drilled in the concession and only 16 of them are flowing as of December 2024.

Moy Aike Concession

Moy Aike is located in the Santa Cruz province, north of Rio Gallego city. It includes the following four fields;

- El Indio Oeste
- El Indio
- Moy Aike
- El Gancho

The El Indio Oeste and El Indio fields produce oil and gas. Moy Aike field produces gas and El Gancho produces gas with condensate. These fields produce from the Formación Springhill and Serie Tobifera. The average depth of the wells is 5,061 feet and the primary production mechanisms are gas expansion and water drive. Current condensate production is 73 bbl/d and current gas production is 24 Mscf/d. 62 wells were drilled in the area and only 4 of them are flowing as of December 2024.

Océano Concession

Océano is located in the Santa Cruz province, southeast of Rio Gallego city. It only has one field, named Océano that produces gas and condensate from Serie Tobifera and Formación Springhill.

The average depth of the wells is 4,497 feet and the primary production mechanism is gas expansion and there is also a gas cap. Current condensate production is 20 bbl/d and current gas production is 2,085 Mscf/d. 47 wells were drilled in the area, and only 5 of them are flowing as of December 2024.

Palermo Aike Concession

Palermo Aike is located in the Santa Cruz province, south of Rio Gallego city. It includes the following five fields:

- Campo Límiete
- Palermo Aike
- Cerro Tres Hermanos
- Monte Aymond
- Hito Trece

All of the fields produce oil and gas and condensate from Serie Tobifera and Formación Springhill. The average depth of the wells is 6,809 feet and the primary production mechanism is gas expansion. There is no production as of December 2024. 41 wells were drilled in the area.

Development Plans

Interoil Argentina has yet to finalize development plans for drilling and workover activities across the aforementioned assets.

The client's 2025 activity plan includes an investment of 2,308 MUSD to continue installing a mercury-removal facility. A technical study and cost assessment for the facility was presented to the auditor in 2022. This plant is expected to significantly reduce the mercury content in the oil produced, positively impacting its sale price and marketability.

The investment also covers upgrades to power generation and compression infrastructure. These revamping and expansion efforts, which began in 2022 and are scheduled for completion in 2025, will substantially increase the facilities' oil and gas processing capacity.

Of the 2025 investment, 257.5 MUSD is earmarked for constructing new pipelines.

Additional funds have been allocated for well interventions to restore production from 22 temporarily shut-in wells during 2025.

Contingent Resources

For the purposes of this evaluation, only developed production beyond the license expiry date was considered, as the operator has not outlined any new drilling or workover plans at this stage. Once a comprehensive development plan is completed, any resulting activities will undergo technical and commercial assessment, and resources will be allocated if deemed viable.

The resource estimates in this audit are based on projected production volumes beyond the economic limit, assuming a 10-year license extension. Due to their dependence on future development plans and regulatory extensions, these volumes have been classified as contingent resources, regardless of commercial assumptions.

Table T-1 – Gross (100%) Contingent Resources Statement - Per Concession

Oil - Development Pending (Mstb)			
Year	1C	2C	3C
Campo Bremen	19.43	28.59	40.30
Chorrillos	359.95	472.37	570.91
Moy Aike	122.93	149.61	174.76
Oceano	16.45	21.79	26.96
Palermo Aike	10.42	14.41	18.15
Total	529.20	686.77	831.07

Gas - Development Pending (Bscf)			
Year	1C	2C	3C
Campo Bremen	0.92	1.36	1.93
Chorrillos	4.85	6.55	8.33
Moy Aike	0.04	0.05	0.06
Oceano	2.00	2.51	2.98
Palermo Aike	0.01	0.01	0.02
Total	7.82	10.49	13.31

M: refers to thousands

MM: refers to millions

B: refers to billions

Reserves Statement

Based on the technical and commercial data provided to Sproule ERCE regarding these assets, Sproule ERCE presents the reserves statement as of December 31, 2024:

Table T-2 – Reserves Statement – Per Concession

		GROSS (100%) FIELD VOLUMES		INTEROIL WORKING INTEREST		NET RESERVES TO INTEROIL WI	
		Crude Oil (Mstb)	Natural Gas (MMscf)	Crude Oil (Mstb)	Natural Gas (MMscf)	Crude Oil (Mstb)	Natural Gas (MMscf)
Santa Cruz Assets	PROVED						
	Developed	**80.1**	**3,501.5**	**40.9**	**1,786.8**	**32.7**	**1,429.5**
	Developed NP	**75.6**	**484.2**	**38.6**	**247.1**	**30.9**	**197.7**
	Undeveloped						
	Total 1P	**155.7**	**3,985.7**	**79.5**	**2,033.9**	**63.6**	**1,627.1**
	Total 2P	**180.0**	**4,141.0**	**91.8**	**2,113.1**	**73.5**	**1,690.5**
	Total 3P	**187.3**	**4,235.0**	**95.6**	**2,161.1**	**76.5**	**1,728.9**
Campo Bremen	PROVED						
	Developed	16.1	765.7	8.2	390.8	6.6	312.6
	Developed NP	-	74.5	-	38.0	-	30.4
	Undeveloped						
	Total 1P	16.1	840.2	8.2	428.8	6.6	343.0
	Total 2P	16.4	872.9	8.4	445.4	6.7	356.3
	Total 3P	16.7	891.9	8.5	455.1	6.8	364.1
Chorrillos	PROVED						
	Developed	28.9	1,828.2	14.8	933.0	11.8	746.4
	Developed NP	65.1	402.5	33.2	205.4	26.6	164.3
	Undeveloped						
	Total 1P	94.0	2,230.8	48.0	1,138.4	38.4	910.7
	Total 2P	116.8	2,344.6	59.6	1,196.4	47.7	957.2
	Total 3P	122.9	2,410.6	62.7	1,230.1	50.2	984.1
Moy Aike	PROVED						
	Developed	25.9	6.4	13.2	3.3	10.6	2.6
	Developed NP	10.5	7.2	5.4	3.7	4.3	2.9
	Undeveloped						
	Total 1P	36.4	13.6	18.6	6.9	14.9	5.5
	Total 2P	37.4	14.0	19.1	7.2	15.3	5.7
	Total 3P	38.2	14.4	19.5	7.3	15.6	5.9
Océano	PROVED						
	Developed	9.2	901.1	4.7	459.9	3.8	367.9
	Developed NP						
	Undeveloped						
	Total 1P	9.2	901.1	4.7	459.9	3.8	367.9
	Total 2P	9.3	909.5	4.8	464.1	3.8	371.3
	Total 3P	9.5	918.0	4.8	468.5	3.9	374.8
Palermo Aike	PROVED						
	Developed						
	Developed NP						
	Undeveloped						
	Total 1P	-	-	-	-	-	-
	Total 2P	-	-	-	-	-	-
	Total 3P	-	-	-	-	-	-

M: refers to thousands

MM: refers to millions

B: refers to billions

Reconciliation

Table T-3 presents the Reconciliation of Santa Cruz's Gross Reserves, using forecast prices and costs.

Table T-3 - Reconciliation of Gross Santa Cruz Reserves Year End 2023-2024

Reconciliation of Gross Reserves (Gross volume - 100%)				
	Crude Oil (Mstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2023)	315.5	332.7	7.1	7.6
Production	-77.2	-77.2	-2.3	-2.3
Acquisitions / Disposals	-	-	-	-
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	-82.5	-75.5	-0.8	-1.1
Closing Balance (December 31, 2024)	155.7	180.0	4.0	4.1

M: refers to thousands

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Table T-4 presents the Reconciliation of Santa Cruz's WI Reserves, using forecast prices and costs.

Table T-4 - Reconciliation of Working Interest Santa Cruz Reserves Year End 2023-2024

Reconciliation of Working Interest Reserves (Working Interest volume - 51.03%)				
	Crude Oil (Mstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2023)	161.0	169.8	3.6	3.9
Production	-39.4	-39.4	-1.2	-1.2
Acquisitions / Disposals	-	-	-	-
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	-42.1	-38.6	-0.4	-0.6
Closing Balance (December 31, 2024)	79.5	91.8	2.0	2.1

M: refers to thousands

MM: refers to millions

B: refers to billions

Commercial Considerations

Sproule ERCE's price forecast for Brent, as of December 31, 2024, was used in the evaluation for oil pricing.

- Campo Bremen: A discount of USD 30/bbl is applied for quality and transportation.
- Chorrillos: A discount of USD 23/bbl is applied for quality and transportation.
- Moy Aike: A discount of USD 23/bbl is applied for quality and transportation.
- Oceano: A discount of USD 24/bbl is applied for quality and transportation.
- Palermo Aiko: A discount of USD 30/bbl is applied for quality and transportation.

The Company provided Sproule ERCE with revenue statements from January 2024 to December 2024 and budget information to determine certain economic parameters. The estimated costs and expenses for the 2025 budget have been assessed and compared to 2024 costs to anticipate future expenditures for each field. Based on the economic analysis, the following costs have been applied:

Overview Cost Aspects

Santa Cruz		
Fixed Op Cost M$US/(well·mo)	Variable Op Cost - Gas $US/Mcf	Variable Op Cost - Oil $US/bbl
19	1.4	8.4

The abandonment cost of a well was provided by Interoil and is considered to be 100 MUS$ and an income tax over net benefit of 30% applies to activities in Argentina.

Net Present Values

The estimates of the P&NG reserves and their respective net present values, summarized by reserve category, before income taxes, are presented in Table S-1. Detailed forecasts of production and net revenue for the various reserve categories for the Company, before and after income tax, are presented in Table S-3.

Petroleum Fiscal Terms

The fiscal regime applicable to the oil and gas sector in Argentina consists of royalties and taxes paid to provincial and federal governments. Further discussion is included in Appendix E.

Income Taxes

At the request of the Company, an after-tax evaluation of the Company's assets has been prepared.

In Argentina, a federal income tax of 30% is applied to taxable income. Capital expenditures are amortized using a unit of production amortization to calculate taxable income. The Company provided outstanding capital balances still to be amortized on a gross 100% basis.

The capital amortization offsets the income tax in all categories.

Well / Entity Name	Field	Formation	Status	Dates					Cumulative Volumes Ending: October 31, 2024				
				Rig Release	First Production	First Injection	Last Production	Last Injection	Cumulative Oil Production	Cumulative Gas Production	Cumulative Water Production	Cumulative Water Injection	Cumulative Gas Injection
				yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	MBbl	MMcf	MBbl	MBbl	MMcf
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2022-10		55	15	233		
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		46	5516	4		
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2020-11		27		44		
CSJ.SC.CCv.a-2	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2022-08		11	41	20		
CSJ.SC.CCv.x-1	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2023-01		28	330	23		
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2022-09		34	33	491		
CSJ.SC.CCv-4	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2024-04		17	33	51		
CSJ.SC.Cho-35(h)	SANTA CRUZ	SPRI	Suspended										
CSJ.SC.CMo.x-1	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2023-02		56	4	101		
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		42	21	1459		
CSJ.SC.CMo-12	SANTA CRUZ	SPRI	Suspended										
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2022-09		27	13	438		
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2020-02		31	13	1977		
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2020-04		9	5	21		
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-10		33	18	696		
CSJ.SC.CMo-17	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2018-05		5	4	1		
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-08		30	25	1742		
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2023-05		28	15	918		
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		32	21	751		
CSJ.SC.CMo-21	SANTA CRUZ	SPRI	Suspended	2018-04	2018-04		2018-07		0	0	143		
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		17	24	1218		
CSJ.SC.CMo-25	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2018-06		23	19	1882		
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		39	26	2107		
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-06		98	18	582		
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-04		53	13	1457		
CSJ.SC.CMo-29	SANTA CRUZ	SPRI	Suspended	2018-10	2018-10		2022-05		29	12	558		
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-05		21	7	91		
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2022-09		36	15	336		
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	2016-04	2016-04		2024-10		54	27	1438		
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2023-01		18	7	78		
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	2016-04	2016-04		2024-10		34	41	2086		
CSJ.SC.CMo-6	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-02		26	12	120		
CSJ.SC.CMo-9	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2018-05		3	2	9		
CSJ.SC.CN.a-32	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-02		9	878	98		
CSJ.SC.CN.a-33	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2017-06		2	64	65		
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		55	3832	607		
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		9	639	55		
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		31	4123	73		
CSJ.SC.EDL.a-11	SANTA CRUZ	TOBI	Suspended	2016-05	2016-05		2016-05		0	1	0		

				Dates					Cumulative Volumes Ending: October 31, 2024				
Well / Entity Name	**Field**	**Formation**	**Status**	Rig Release	First Production	First Injection	Last Production	Last Injection	Cumulative Oil Production	Cumulative Gas Production	Cumulative Water Production	Cumulative Water Injection	Cumulative Gas Injection
				yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	MBbl	MMcf	MBbl	MBbl	MMcf
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		46	2095	51		
CSJ.SC.EDL.a-5	SANTA CRUZ	TOBI	Suspended	2018-05	2018-05		2024-02		4	125	72		
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2024-09		2	136	94		
CSJ.SC.EDL-13	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2024-02		10	454	88		
CSJ.SC.EDL-14	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2018-09		3	28	16		
CSJ.SC.EDL-15	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2018-06		4	208	24		
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		11	408	67		
CSJ.SC.EDL-8	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2018-06		2	151	222		
CSJ.SC.EDL-9	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		8	263	219		
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-07		29	9	197		
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		106	19	19		
CSJ.SC.EIO.a-9	SANTA CRUZ	SPRI	Suspended	2016-02	2016-02		2018-12		6	4	245		
CSJ.SC.EIO-10	SANTA CRUZ	SPRI	Suspended	2017-06	2017-06		2022-02		4	5	45		
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		11	5	128		
CSJ.SC.EIO-4	SANTA CRUZ	SPRI	Suspended										
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		25	9	97		
CSJ.SC.EIO-6	SANTA CRUZ	SPRI	Suspended	2022-05	2022-05		2022-05		0	0	0		
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		46	14	258		
CSJ.SC.EIO-8	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		24	11	31		
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		14	1057	113		
CSJ.SC.O-44	SANTA CRUZ	SPRI	Suspended	2016-06	2016-06		2024-04		0	40			
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		20	1941	22		
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		11	1064	178		
CSJ.SC.Zu-4	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2019-10		6	10	260		
CSJ.SCA.CCv-13	SANTA CRUZ	TOBI	Suspended										
CSJ.SCA.CCv-7	SANTA CRUZ	TOBI	Suspended	2016-01	2016-01		2023-01		8	32	19		
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	2016-02	2016-02		2021-09		22	114	586		
CSJ.SCA.EGaE.x-1	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		22	334	34		
CSJ.SCA.EIO-12	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2018-09		2	1	223		
CSJ.SCA.O-42	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-05		14	755	384		
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		28	55	1317		
CSJ.SCA.Zu-7	SANTA CRUZ	TOBI	Producing	2016-03	2016-03		2024-10		36	357	1953		
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	2018-12	2018-12		2024-10		4	689	425		
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	2016-08	2016-08		2024-10		6	243	216		
OEA.SC.CN.a-25	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-09		39	2674	116		
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		4	1230	19		
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		9	1486	10		
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	2017-08	2017-08		2024-10		11	2573	1		
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	2018-02	2018-02		2024-10		4	747	1		

				Dates					Cumulative Volumes Ending: October 31, 2024				
Well / Entity Name	**Field**	**Formation**	**Status**	Rig Release	First Production	First Injection	Last Production	Last Injection	Cumulative Oil Production	Cumulative Gas Production	Cumulative Water Production	Cumulative Water Injection	Cumulative Gas Injection
				yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	yyyy-mm	MBbl	MMcf	MBbl	MBbl	MMcf
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		37	2337	627		
SJ.SC.CBr.e-10	SANTA CRUZ	TOBI	Suspended	2017-09	2017-09		2018-06			30			
SJ.SC.CBr.e-8	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		12	588	688		
SJ.SC.CBr-7	SANTA CRUZ	TOBI	Suspended										
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	2017-03	2017-03		2020-04		7	17	994		
SJ.SC.Cho-31	SANTA CRUZ	SPRI	Suspended										
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	2016-05	2016-05		2020-04		0	22	65		
SJ.SC.CN.a-28	SANTA CRUZ	SPRI	Suspended	2018-04	2018-04		2018-04		0	1	0		
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2023-11		20	1576	1169		
SJ.SC.EIO.x-1	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2020-01		15	2	152		
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		8	428	22		
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		17	2733	2465		
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	2018-04	2018-04		2024-10		21	845	32		
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	2016-01	2016-01		2024-10		34	1824	44		
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		2	194	250		
YPF.SC.Cho.x-3	SANTA CRUZ	TOBI	Producing	2016-01	2016-01		2024-10		6	831	30		
YPF.SC.Cho-10	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2022-03		10	5	59		
YPF.SC.Cho-13	SANTA CRUZ	SPRI	Suspended	2018-02	2018-02		2021-12		0	0	27		
YPF.SC.Cho-17	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2021-12		5	2	208		
YPF.SC.Cho-19	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2022-05		20	4	161		
YPF.SC.Cho-22	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2021-12			0	45		
YPF.SC.Cho-6	SANTA CRUZ	SPRI	Suspended										
YPF.SC.Cho-9	SANTA CRUZ	SPRI	Suspended										
YPF.SC.CN.x-2	SANTA CRUZ	SPRI	Suspended	2016-01	2016-01		2024-01		27	1439	462		
YPF.SC.CN.x-8	SANTA CRUZ	SPRI	Suspended										
YPF.SC.EI.a-11	SANTA CRUZ	SPRI	Suspended										
YPF.SC.EI-14	SANTA CRUZ	SPRI	Suspended										
YPF.SC.O-18	SANTA CRUZ	SPRI	Suspended										
YPF.SC.O-34	SANTA CRUZ	SPRI	Suspended	2016-06	2016-06		2024-04		6	66	305		
YPF.SC.O-35	SANTA CRUZ	SPRI	Suspended										
YPF.SC.O-36	SANTA CRUZ	SPRI	Suspended	2018-09	2018-09		2024-05		7	172	12		
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	2020-01	2020-01		2020-11		1	5	3		
YPF.SCA.O-30	SANTA CRUZ	FIMP	Suspended	2018-02	2018-02		2018-05		2	3	7		
Total:									**1927**	**48339**	**37549**		

Table D-1
Well List and Production Summary

Interoil Argentina S.A.
SANTA CRUZ

As Of Date : 2024-12-31

					Rates for last Three months from August 1, 2024 to October 31, 2024							
Well / Entity Name	**Field**	**Formation**	**Status**	**Last Production**	Daily Oil Rate	Daily Gas Rate	Calendar Oil Rate	Calendar Gas Rate	On Production	Water Cut	Gas/Oil Ratio	Water/Gas Ratio
				yyyy-mm	bbl/d	Mcf/d	bbl/d	Mcf/d	days	%	scf/bbl	bbl/MMcf
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	2024-10	11	7	11	7	61	96	634	38634
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	2024-10	0	0	0	0	31	96	218	112671
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	2024-08		1		1	31			
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	2024-10	3	4	3	4	61	95	1291	16317
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	2024-10	5	5	5	5	61	98	1074	43058
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	2024-10	11	7	11	7	61	98	650	60118
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	2024-10	15	12	15	12	61	96	767	33176
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	2024-10	31	42	31	42	61	97	1350	26085
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	2024-10	33	6	33	6	61	9	177	567
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	2024-10	8	1	8	1	61	84	157	32765
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	2024-10	12	8	12	8	61	82	729	6366
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	2024-10	18	6	18	6	61	85	326	17130
CSJ.SC.EIO-8	SANTA CRUZ	SPRI	Producing	2024-10	2	6	2	6	61	94	3662	4298
CSJ.SCA.EGaE.x-1	SANTA CRUZ	TOBI	Producing	2024-10	5	42	5	42	92	29	9267	44
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	2024-10	3	0	3	0	92	98	50	993632
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	2024-10	3	511	3	511	92		203374	
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	2024-10	4	663	4	663	92	97	160551	231
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	2024-10	1	124	1	124	92	92	170999	65
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	2024-10	1	378	1	378	92	2	285597	0
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	2024-10	13	532	13	532	61	70	42297	56
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	2024-09	0	10	0	10	30	99	156237	1084
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	2024-10	3	131	3	131	61	93	41839	318
CSJ.SC.EDL-9	SANTA CRUZ	TOBI	Producing	2024-10	1	55	1	55	61	99	49518	1957
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	2024-10	4	455	4	455	92	78	119055	29
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	2024-10	4	846	4	846	92	71	226478	11
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	2024-10	3	266	3	266	92	92	106197	113
CSJ.SCA.Zu-7	SANTA CRUZ	TOBI	Producing	2024-10	5	4	5	4	92	99	755	119652
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	2024-10	1	286	1	286	92	99	252699	727
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	2024-10	0	15	0	10	62	99	171964	418
OEA.SC.CN.a-25	SANTA CRUZ	SPRI	Suspended	2024-09	1	117	1	117	61	75	119404	25
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	2024-10	0	255	0	255	92		590856	
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	2024-10	1	232	1	232	92		199088	
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	2024-10	3	447	3	447	92		130865	
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	2024-10	1	290	1	290	92		282841	
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	2024-10	8	535	8	535	61	98	69295	651
SJ.SC.CBr.e-8	SANTA CRUZ	TOBI	Producing	2024-10	0	10	0	10	61	99	161313	1073
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	2024-10	8	198	8	198	92	56	25815	49
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	2024-10	5	258	5	258	31	86	48091	129
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	2024-10	7	307	7	307	61	76	44732	72
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	2024-10	4	435	4	435	61		114455	

Well / Entity Name	Field	Formation	Status	Last Production	Daily Oil Rate	Daily Gas Rate	Calendar Oil Rate	Calendar Gas Rate	On Production	Water Cut	Gas/Oil Ratio	Water/Gas Ratio
					Rates for last Three months from August 1, 2024 to October 31, 2024							
				yyyy-mm	bbl/d	Mcf/d	bbl/d	Mcf/d	days	%	scf/bbl	bbl/MMcf
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	2024-10	3	73	3	73	31	99	24696	3644
YPF.SC.Cho.x-3	SANTA CRUZ	TOBI	Producing	2024-10		0		0	92	100		45419
					240	**7580**	**240**	**7575**				

Table D-2
Summary of Technically Recoverable Volumes

Interoil Argentina S.A.
SANTA CRUZ

As Of Date : 2024-12-31

Well / Entity Name	Field	Formation	Status	Method	Oil			Ratio	Raw Gas		
					Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable	Raw Gas/Oil Ratio	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Proved Developed Producing											
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	67	42	24	700	38	21	17
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	62	33	29	800	45	21	23
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	29	17	12	1000	37	25	12
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	60	40	20	820	44	27	17
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	81	55	26	750	48	28	20
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	57	35	22	1450	74	42	32
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	221	108	113	230	45	19	26
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	24	11	13	150	7	5	2
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	44	26	18	700	23	10	13
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	80	47	33	350	26	15	12
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	33	29	4	100	56	55	0
Total: PDP					**758**	**444**	**315**		**442**	**269**	**173**
Proved Developed Non-Producing											
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	73	55	18	400	23	15	7
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	63	27	36				
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	63	34	29	2000	92	33	59
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	38	27	11	300	16	13	3
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	71	31	40	200	21	13	8
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	14	9	4	600	8	5	2
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	59	33	26	400	28	18	10
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	47	30	17	1650	53	25	28
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	47	28	19	600	26	15	11
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	169	98	71		18	18	
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	89	53	36	245	22	13	9
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	36	21	15	525	15	7	8
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	55	36	19	550	26	15	11
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	25	18	8	350	9	7	3
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	53	29	24	750	27	9	18
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	28	22	7	8500	171	114	56
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	13	7	6	3000	34	17	17
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	17	1	16	1000	21	5	16
Total: PDNP					**962**	**559**	**403**		**609**	**343**	**266**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable	Ratio: Raw Gas/Oil Ratio	Raw Gas: Estimated Ultimate Recoverable Volume	Raw Gas: Cumulative Production (1)	Raw Gas: Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Total Proved											
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	73	55	18	400	23	15	7
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	63	27	36				
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	63	34	29	2000	92	33	59
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	67	42	24	700	38	21	17
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	38	27	11	300	16	13	3
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	71	31	40	200	21	13	8
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	14	9	4	600	8	5	2
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	59	33	26	400	28	18	10
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	47	30	17	1650	53	25	28
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	47	28	19	600	26	15	11
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	62	33	29	800	45	21	23
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	29	17	12	1000	37	25	12
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	60	40	20	820	44	27	17
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	169	98	71		18	18	
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	89	53	36	245	22	13	9
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	36	21	15	525	15	7	8
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	55	36	19	550	26	15	11
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	81	55	26	750	48	28	20
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	25	18	8	350	9	7	3
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	57	35	22	1450	74	42	32
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	53	29	24	750	27	9	18
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	221	108	113	230	45	19	26
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	24	11	13	150	7	5	2
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	44	26	18	700	23	10	13
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	80	47	33	350	26	15	12
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	28	22	7	8500	171	114	56
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	33	29	4	100	56	55	0
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	13	7	6	3000	34	17	17
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	17	1	16	1000	21	5	16
Total: TP					**1720**	**1003**	**717**		**1052**	**612**	**440**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil			Ratio	Raw Gas		
					Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable	Raw Gas/Oil Ratio	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Proved + Prob. Developed Producing											
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	73	42	31	700	43	21	21
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	71	33	37	800	51	21	30
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	32	17	15	1000	40	25	15
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	65	40	25	820	48	27	21
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	88	55	33	750	53	28	25
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	63	35	28	1450	82	42	40
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	249	108	141	230	52	19	32
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	27	11	16	150	7	5	2
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	49	26	23	700	26	10	16
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	88	47	41	350	29	15	14
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	34	29	5	100	56	55	0
Total: P+PDP					**838**	**444**	**395**		**487**	**269**	**218**
Proved + Prob. Developed Non-Producing											
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	77	55	23	417	39	15	24
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	74	27	46				
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	71	34	37	2183	378	33	345
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	40	27	13	338	29	13	17
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	80	31	49	243	61	13	48
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	14	9	5	600	8	5	3
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	67	33	34	400	31	18	13
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	51	30	21	1650	60	25	34
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	53	28	25	600	29	15	15
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	187	98	89		18	18	
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	97	53	44	245	24	13	11
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	40	21	19	525	17	7	10
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	60	36	25	550	29	15	14
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	27	18	10	350	10	7	3
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	59	29	29	750	31	9	22
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	30	22	8	8500	183	114	69
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	14	7	7	3000	37	17	20
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	21	1	20	1000	26	5	20
Total: P+PDNP					**1063**	**559**	**504**		**1012**	**343**	**668**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable	Ratio: Raw Gas/Oil Ratio	Raw Gas: Estimated Ultimate Recoverable Volume	Raw Gas: Cumulative Production (1)	Raw Gas: Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Total Proved + Probable											
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	77	55	23	417	39	15	24
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	74	27	46				
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	71	34	37	2183	378	33	345
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	73	42	31	700	43	21	21
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	40	27	13	338	29	13	17
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	80	31	49	243	61	13	48
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	14	9	5	600	8	5	3
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	67	33	34	400	31	18	13
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	51	30	21	1650	60	25	34
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	53	28	25	600	29	15	15
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	71	33	37	800	51	21	30
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	32	17	15	1000	40	25	15
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	65	40	25	820	48	27	21
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	187	98	89		18	18	
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	97	53	44	245	24	13	11
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	40	21	19	525	17	7	10
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	60	36	25	550	29	15	14
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	88	55	33	750	53	28	25
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	27	18	10	350	10	7	3
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	63	35	28	1450	82	42	40
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	59	29	29	750	31	9	22
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	249	108	141	230	52	19	32
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	27	11	16	150	7	5	2
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	49	26	23	700	26	10	16
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	88	47	41	350	29	15	14
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	30	22	8	8500	183	114	69
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	34	29	5	100	56	55	0
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	14	7	7	3000	37	17	20
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	21	1	20	1000	26	5	20
Total: TPP					**1901**	**1003**	**899**		**1499**	**612**	**886**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable	Ratio: Raw Gas/Oil Ratio	Raw Gas: Estimated Ultimate Recoverable Volume	Raw Gas: Cumulative Production (1)	Raw Gas: Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Proved + Prob. + Poss. Devel. Producing											
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	79	42	37	700	47	21	26
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	80	33	47	800	59	21	37
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	35	17	18	1000	43	25	18
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	72	40	31	820	53	27	26
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	96	55	41	750	59	28	31
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	68	35	33	1450	91	42	48
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	277	108	169	230	58	19	39
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	31	11	20	150	8	5	3
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	55	26	29	700	30	10	20
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	98	47	51	350	33	15	18
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	35	29	6	100	56	55	1
Total: P+P+PDP					**926**	**444**	**482**		**536**	**269**	**267**
Proved + Prob. + Poss. Devel. Non-Producing											
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	82	55	28	418	61	15	45
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	83	27	56				
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	78	34	44	2173	641	33	608
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	43	27	16	333	43	13	30
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	91	31	60	235	127	13	114
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	16	9	6	600	9	5	4
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	74	33	41	400	34	18	16
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	55	30	25	1650	67	25	42
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	58	28	30	600	33	15	18
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	204	98	106		18	18	
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	106	53	53	245	26	13	13
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	44	21	23	525	19	7	12
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	65	36	29	550	32	15	16
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	29	18	12	350	11	7	4
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	64	29	35	750	35	9	26
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	32	22	10	8500	200	114	85
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	15	7	8	3000	42	17	25
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	26	1	25	1000	30	5	25
Total: P+P+PDNP					**1167**	**559**	**608**		**1426**	**343**	**1083**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Oil			Ratio	Raw Gas		
					Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable	Raw Gas/Oil Ratio	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MBbl	MBbl	MBbl	scf/bbl	MMcf	MMcf	MMcf
Total Proved + Prob. + Poss.											
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	82	55	28	418	61	15	45
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	83	27	56				
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	78	34	44	2173	641	33	608
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	79	42	37	700	47	21	26
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	43	27	16	333	43	13	30
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	91	31	60	235	127	13	114
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	16	9	6	600	9	5	4
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	74	33	41	400	34	18	16
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	55	30	25	1650	67	25	42
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	58	28	30	600	33	15	18
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	80	33	47	800	59	21	37
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	35	17	18	1000	43	25	18
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	72	40	31	820	53	27	26
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	204	98	106		18	18	
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	106	53	53	245	26	13	13
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	44	21	23	525	19	7	12
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	65	36	29	550	32	15	16
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	96	55	41	750	59	28	31
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	29	18	12	350	11	7	4
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	68	35	33	1450	91	42	48
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	64	29	35	750	35	9	26
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	277	108	169	230	58	19	39
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	31	11	20	150	8	5	3
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	55	26	29	700	30	10	20
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	98	47	51	350	33	15	18
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	32	22	10	8500	200	114	85
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	35	29	6	100	56	55	1
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	15	7	8	3000	42	17	25
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	26	1	25	1000	30	5	25
Total: TPPP					**2093**	**1003**	**1090**		**1962**	**612**	**1350**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Table D-2
Summary of Technically Recoverable Volumes

Interoil Argentina S.A.
SANTA CRUZ

As Of Date : 2024-12-31

Well / Entity Name	Field	Zone	Status	Method	Raw Gas: Estimated Ultimate Recoverable Raw Gas Volume	Raw Gas: Cumulative Raw Gas Production (1)	Raw Gas: Remaining Recoverable Raw Gas	Ratios: Oil / Raw Gas	Ratios: Condensate / Raw Gas	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Proved Developed Producing												
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6341	5551	791	6	0	51	46	4
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	5515	3883	1632	6	0	65	55	10
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	875	654	221	6	0	11	10	1
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	5769	4162	1607	6	0	40	31	9
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	2822	2125	696	25	0	64	47	17
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	485	415	69	25	0	13	11	2
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1660	1084	576	5	0	17	14	3
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	3617	1995	1622	5	0	28	20	8
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1597	1083	513	10	0	17	11	5
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1094	715	379	5	0	6	4	2
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	1765	1247	518	3	0	6	4	1
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	1945	1504	441	6	0	11	9	3
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3431	2605	825	8	0	18	11	7
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1150	767	383	4	0	6	5	2
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	2996	2368	628	16	0	48	38	10
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	587	440	147	33	0	13	8	5
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3156	2749	407	13	0	23	17	5
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1036	863	173	24	0	25	21	4
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2177	1845	331	9	0	37	34	3
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	214	198	16	40	0	3	2	1
Total: PDP					**48229**	**36252**	**11977**			**500**	**398**	**101**
Proved Developed Non-Producing												
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	218	136	82	0	0	2	2	0
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	304	243	61	10	0	7	6	1
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	82	22	60	0	0	0	0	0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2356	1576	780	7	0	25	20	5
Total: PDNP					**2960**	**1977**	**983**			**34**	**29**	**6**
Total Proved												
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6341	5551	791	6	0	51	46	4
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	5515	3883	1632	6	0	65	55	10

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Table D-2
Summary of Technically Recoverable Volumes

Interoil Argentina S.A.
SANTA CRUZ

As Of Date : 2024-12-31

Well / Entity Name	Field	Zone	Status	Method	Raw Gas			Ratios		Oil		
					Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Oil / Raw Gas	Condensate / Raw Gas	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Total Proved												
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	875	654	221	6	0	11	10	1
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	5769	4162	1607	6	0	40	31	9
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	2822	2125	696	25	0	64	47	17
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	218	136	82	0	0	2	2	0
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	485	415	69	25	0	13	11	2
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1660	1084	576	5	0	17	14	3
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	3617	1995	1622	5	0	28	20	8
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1597	1083	513	10	0	17	11	5
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1094	715	379	5	0	6	4	2
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	304	243	61	10	0	7	6	1
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	1765	1247	518	3	0	6	4	1
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	1945	1504	441	6	0	11	9	3
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3431	2605	825	8	0	18	11	7
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1150	767	383	4	0	6	5	2
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	2996	2368	628	16	0	48	38	10
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	82	22	60	0	0	0	0	0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2356	1576	780	7	0	25	20	5
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	587	440	147	33	0	13	8	5
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3156	2749	407	13	0	23	17	5
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1036	863	173	24	0	25	21	4
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2177	1845	331	9	0	37	34	3
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	214	198	16	40	0	3	2	1
Total: TP					**51189**	**38229**	**12960**			**534**	**427**	**107**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Zone	Status	Method	Raw Gas			Ratios		Oil		
					Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Oil / Raw Gas	Condensate / Raw Gas	Estimated Ultimate Recoverable Volume	Cumulative Production (1)	Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Proved + Prob. Developed Producing												
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6549	5551	998	6	0	52	46	5
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	5906	3883	2024	6	0	67	55	12
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	927	654	273	6	0	11	10	2
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	6154	4162	1992	6	0	42	31	11
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	3002	2125	876	25	0	69	47	22
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	501	415	86	25	0	13	11	2
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1804	1084	721	5	0	17	14	4
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	4001	1995	2006	5	0	30	20	10
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1740	1083	657	10	0	18	11	7
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1187	715	472	5	0	6	4	2
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	1899	1247	652	3	0	6	4	2
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	2062	1504	558	6	0	12	9	3
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3654	2605	1049	8	0	19	11	8
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1248	767	481	4	0	6	5	2
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	3166	2368	798	16	0	50	38	13
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	624	440	184	33	0	15	8	6
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3264	2749	515	13	0	24	17	7
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1083	863	220	24	0	26	21	5
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2259	1845	413	9	0	38	34	4
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	219	198	21	40	0	3	2	1
Total: P+PDP					**51249**	**36253**	**14996**			**526**	**399**	**127**
Proved + Prob. Developed Non-Producing												
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	239	136	102	0	0	2	2	0
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	322	243	79	10	0	7	6	1
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	98	22	76	0	0	0	0	0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2588	1576	1011	7	0	27	20	7
Total: P+PDNP					**3246**	**1977**	**1269**			**36**	**29**	**7**
Total Proved + Probable												
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6549	5551	998	6	0	52	46	5
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	5906	3883	2024	6	0	67	55	12

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Zone	Status	Method	Raw Gas: Estimated Ultimate Recoverable Raw Gas Volume	Raw Gas: Cumulative Raw Gas Production (1)	Raw Gas: Remaining Recoverable Raw Gas	Ratios: Oil / Raw Gas	Ratios: Condensate / Raw Gas	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Total Proved + Probable												
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	927	654	273	6	0	11	10	2
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	6154	4162	1992	6	0	42	31	11
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	3002	2125	876	25	0	69	47	22
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	239	136	102	0	0	2	2	0
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	501	415	86	25	0	13	11	2
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1804	1084	721	5	0	17	14	4
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	4001	1995	2006	5	0	30	20	10
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1740	1083	657	10	0	18	11	7
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1187	715	472	5	0	6	4	2
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	322	243	79	10	0	7	6	1
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	1899	1247	652	3	0	6	4	2
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	2062	1504	558	6	0	12	9	3
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3654	2605	1049	8	0	19	11	8
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1248	767	481	4	0	6	5	2
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	3166	2368	798	16	0	50	38	13
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	98	22	76	0	0	0	0	0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2588	1576	1011	7	0	27	20	7
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	624	440	184	33	0	15	8	6
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3264	2749	515	13	0	24	17	7
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1083	863	220	24	0	26	21	5
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2259	1845	413	9	0	38	34	4
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	219	198	21	40	0	3	2	1
Total: TPP					**54494**	**38230**	**16265**			**562**	**427**	**135**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
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Well / Entity Name	Field	Zone	Status	Method	Raw Gas: Estimated Ultimate Recoverable Raw Gas Volume	Raw Gas: Cumulative Raw Gas Production (1)	Raw Gas: Remaining Recoverable Raw Gas	Ratios: Oil / Raw Gas	Ratios: Condensate / Raw Gas	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Proved + Prob. + Poss. Devel. Producing												
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6800	5551	1249	6	0	53	46	7
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	6403	3883	2520	6	0	70	55	15
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	993	654	339	6	0	12	10	2
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	6639	4162	2477	6	0	45	31	14
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	3237	2125	1111	25	0	74	47	28
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	524	415	109	25	0	14	11	3
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1946	1084	863	5	0	18	14	4
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	4399	1995	2404	5	0	32	20	12
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1898	1083	815	10	0	20	11	8
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1305	715	590	5	0	7	4	3
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	2059	1247	812	3	0	6	4	2
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	2205	1504	702	6	0	13	9	4
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3900	2605	1295	8	0	21	11	10
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1367	767	600	4	0	7	5	2
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	3373	2368	1005	16	0	54	38	16
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	661	440	221	33	0	16	8	7
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3393	2749	644	13	0	26	17	8
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1139	863	276	24	0	28	21	7
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2366	1845	520	9	0	39	34	5
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	225	198	27	40	0	3	2	1
Total: P+P+PDP					**54833**	**36253**	**18580**			**557**	**399**	**158**
Proved + Prob. + Poss. Devel. Non-Producing												
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	263	136	127	0	0	2	2	0
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	339	243	96	10	0	7	6	1
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	115	22	93	0	0	0	0	0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2807	1576	1231	7	0	28	20	8
Total: P+P+PDNP					**3523**	**1977**	**1547**			**38**	**29**	**9**
Total Proved + Prob. + Poss.												
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6800	5551	1249	6	0	53	46	7
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	6403	3883	2520	6	0	70	55	15

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
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Well / Entity Name	Field	Zone	Status	Method	Raw Gas: Estimated Ultimate Recoverable Raw Gas Volume	Raw Gas: Cumulative Raw Gas Production (1)	Raw Gas: Remaining Recoverable Raw Gas	Ratios: Oil / Raw Gas	Ratios: Condensate / Raw Gas	Oil: Estimated Ultimate Recoverable Volume	Oil: Cumulative Production (1)	Oil: Remaining Recoverable
					MMcf	MMcf	MMcf	bbl/MMcf	bbl/MMcf	MBbl	MBbl	MBbl
Total Proved + Prob. + Poss.												
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	993	654	339	6	0	12	10	2
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	6639	4162	2477	6	0	45	31	14
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	3237	2125	1111	25	0	74	47	28
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	263	136	127	0	0	2	2	0
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	524	415	109	25	0	14	11	3
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1946	1084	863	5	0	18	14	4
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	4399	1995	2404	5	0	32	20	12
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1898	1083	815	10	0	20	11	8
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1305	715	590	5	0	7	4	3
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	339	243	96	10	0	7	6	1
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	2059	1247	812	3	0	6	4	2
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	2205	1504	702	6	0	13	9	4
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3900	2605	1295	8	0	21	11	10
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1367	767	600	4	0	7	5	2
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	3373	2368	1005	16	0	54	38	16
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	115	22	93	0	0	0	0	0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2807	1576	1231	7	0	28	20	8
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	661	440	221	33	0	16	8	7
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3393	2749	644	13	0	26	17	8
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1139	863	276	24	0	28	21	7
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2366	1845	520	9	0	39	34	5
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	225	198	27	40	0	3	2	1
Total: TPPP					**58357**	**38230**	**20126**			**594**	**427**	**167**

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
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Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Proved Developed Producing													
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	67	42	24	2024-11-01	14	3	Exponential	16	0.0
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	62	33	29	2024-11-01	15	3	Exponential	15	0.0
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	29	17	12	2024-11-01	8	3	Exponential	13	0.0
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	60	40	20	2024-11-01	12	3	Exponential	15	0.0
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	81	55	26	2024-11-01	24	3	Exponential	28	0.0
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	57	35	22	2024-11-01	13	3	Exponential	16	0.0
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	221	108	113	2024-11-01	34	3	Exponential	10	0.0
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	24	11	13	2024-11-01	10	3	Exponential	18	0.0
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	44	26	18	2024-11-01	12	3	Exponential	17	0.0
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	80	47	33	2024-11-01	19	3	Exponential	17	0.0
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	33	29	4	2024-11-01	5	3	Exponential	13	0.0
Total: PDP					**758**	**444**	**315**						
Proved Developed Non-Producing													
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	73	55	18	2025-02-01	21	3	Exponential	36	0.0
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	63	27	36	2025-02-01	15	3	Exponential	12	0.0
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	63	34	29	2025-02-01	17	3	Exponential	17	0.0
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	38	27	11	2025-02-01	9	3	Exponential	20	0.0
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	71	31	40	2025-02-01	25	3	Exponential	20	0.0
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	14	9	4	2025-02-01	7	3	Exponential	36	0.0
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	59	33	26	2025-02-01	18	3	Exponential	21	0.0
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	47	30	17	2025-02-01	14	3	Exponential	24	0.0
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	47	28	19	2025-02-01	14	3	Exponential	21	0.0
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	169	98	71	2025-02-01	43	3	Exponential	20	0.0
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	89	53	36	2025-02-01	30	3	Exponential	27	0.0
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	36	21	15	2025-02-01	12	3	Exponential	20	0.0
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	55	36	19	2025-02-01	18	3	Exponential	28	0.0
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	25	18	8	2025-02-01	9	3	Exponential	28	0.0
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	53	29	24	2025-02-01	26	3	Exponential	36	0.0
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	28	22	7	2025-02-01	10	3	Exponential	39	0.0
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	13	7	6	2025-02-01	6	3	Exponential	20	0.0
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	17	1	16	2025-02-01	12	3	Exponential	20	0.0
Total: PDNP					**962**	**559**	**403**						

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Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Total Proved													
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	73	55	18	2025-02-01	21	3	Exponential	36	0.0
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	63	27	36	2025-02-01	15	3	Exponential	12	0.0
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	63	34	29	2025-02-01	17	3	Exponential	17	0.0
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	67	42	24	2024-11-01	14	3	Exponential	16	0.0
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	38	27	11	2025-02-01	9	3	Exponential	20	0.0
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	71	31	40	2025-02-01	25	3	Exponential	20	0.0
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	14	9	4	2025-02-01	7	3	Exponential	36	0.0
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	59	33	26	2025-02-01	18	3	Exponential	21	0.0
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	47	30	17	2025-02-01	14	3	Exponential	24	0.0
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	47	28	19	2025-02-01	14	3	Exponential	21	0.0
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	62	33	29	2024-11-01	15	3	Exponential	15	0.0
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	29	17	12	2024-11-01	8	3	Exponential	13	0.0
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	60	40	20	2024-11-01	12	3	Exponential	15	0.0
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	169	98	71	2025-02-01	43	3	Exponential	20	0.0
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	89	53	36	2025-02-01	30	3	Exponential	27	0.0
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	36	21	15	2025-02-01	12	3	Exponential	20	0.0
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	55	36	19	2025-02-01	18	3	Exponential	28	0.0
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	81	55	26	2024-11-01	24	3	Exponential	28	0.0
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	25	18	8	2025-02-01	9	3	Exponential	28	0.0
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	57	35	22	2024-11-01	13	3	Exponential	16	0.0
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	53	29	24	2025-02-01	26	3	Exponential	36	0.0
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	221	108	113	2024-11-01	34	3	Exponential	10	0.0
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	24	11	13	2024-11-01	10	3	Exponential	18	0.0
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	44	26	18	2024-11-01	12	3	Exponential	17	0.0
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	80	47	33	2024-11-01	19	3	Exponential	17	0.0
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	28	22	7	2025-02-01	10	3	Exponential	39	0.0
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	33	29	4	2024-11-01	5	3	Exponential	13	0.0
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	13	7	6	2025-02-01	6	3	Exponential	20	0.0
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	17	1	16	2025-02-01	12	3	Exponential	20	0.0
Total: TP					**1720**	**1003**	**717**						

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Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Proved + Prob. Developed Producing													
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	73	42	31	2024-11-01	14	3	Exponential	13	0.0
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	71	33	37	2024-11-01	15	3	Exponential	11	0.0
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	32	17	15	2024-11-01	8	3	Exponential	11	0.0
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	65	40	25	2024-11-01	12	3	Exponential	12	0.0
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	88	55	33	2024-11-01	24	3	Exponential	22	0.0
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	63	35	28	2024-11-01	13	3	Exponential	13	0.0
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	249	108	141	2024-11-01	34	3	Exponential	8	0.0
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	27	11	16	2024-11-01	10	3	Exponential	15	0.0
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	49	26	23	2024-11-01	12	3	Exponential	14	0.0
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	88	47	41	2024-11-01	19	3	Exponential	14	0.0
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	34	29	5	2024-11-01	5	3	Exponential	11	0.0
Total: P+PDP					**838**	**444**	**395**						
Proved + Prob. Developed Non-Producing													
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	77	55	23	2025-02-01	21	3	Exponential	29	0.0
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	74	27	46	2025-02-01	15	3	Exponential	9	0.0
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	71	34	37	2025-02-01	17	3	Exponential	14	0.0
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	40	27	13	2025-02-01	9	3	Exponential	16	0.0
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	80	31	49	2025-02-01	25	3	Exponential	16	0.0
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	14	9	5	2025-02-01	7	3	Exponential	29	0.0
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	67	33	34	2025-02-01	18	3	Exponential	16	0.0
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	51	30	21	2025-02-01	14	3	Exponential	19	0.0
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	53	28	25	2025-02-01	14	3	Exponential	16	0.0
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	187	98	89	2025-02-01	43	3	Exponential	16	0.0
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	97	53	44	2025-02-01	30	3	Exponential	22	0.0
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	40	21	19	2025-02-01	12	3	Exponential	16	0.0
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	60	36	25	2025-02-01	18	3	Exponential	22	0.0
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	27	18	10	2025-02-01	9	3	Exponential	22	0.0
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	59	29	29	2025-02-01	26	3	Exponential	29	0.0
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	30	22	8	2025-02-01	10	3	Exponential	31	0.0
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	14	7	7	2025-02-01	6	3	Exponential	16	0.0
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	21	1	20	2025-02-01	12	3	Exponential	16	0.0
Total: P+PDNP					**1063**	**559**	**504**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Total Proved + Probable													
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	77	55	23	2025-02-01	21	3	Exponential	29	0.0
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	74	27	46	2025-02-01	15	3	Exponential	9	0.0
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	71	34	37	2025-02-01	17	3	Exponential	14	0.0
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	73	42	31	2024-11-01	14	3	Exponential	13	0.0
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	40	27	13	2025-02-01	9	3	Exponential	16	0.0
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	80	31	49	2025-02-01	25	3	Exponential	16	0.0
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	14	9	5	2025-02-01	7	3	Exponential	29	0.0
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	67	33	34	2025-02-01	18	3	Exponential	16	0.0
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	51	30	21	2025-02-01	14	3	Exponential	19	0.0
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	53	28	25	2025-02-01	14	3	Exponential	16	0.0
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	71	33	37	2024-11-01	15	3	Exponential	11	0.0
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	32	17	15	2024-11-01	8	3	Exponential	11	0.0
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	65	40	25	2024-11-01	12	3	Exponential	12	0.0
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	187	98	89	2025-02-01	43	3	Exponential	16	0.0
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	97	53	44	2025-02-01	30	3	Exponential	22	0.0
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	40	21	19	2025-02-01	12	3	Exponential	16	0.0
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	60	36	25	2025-02-01	18	3	Exponential	22	0.0
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	88	55	33	2024-11-01	24	3	Exponential	22	0.0
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	27	18	10	2025-02-01	9	3	Exponential	22	0.0
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	63	35	28	2024-11-01	13	3	Exponential	13	0.0
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	59	29	29	2025-02-01	26	3	Exponential	29	0.0
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	249	108	141	2024-11-01	34	3	Exponential	8	0.0
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	27	11	16	2024-11-01	10	3	Exponential	15	0.0
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	49	26	23	2024-11-01	12	3	Exponential	14	0.0
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	88	47	41	2024-11-01	19	3	Exponential	14	0.0
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	30	22	8	2025-02-01	10	3	Exponential	31	0.0
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	34	29	5	2024-11-01	5	3	Exponential	11	0.0
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	14	7	7	2025-02-01	6	3	Exponential	16	0.0
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	21	1	20	2025-02-01	12	3	Exponential	16	0.0
Total: TPP					**1901**	**1003**	**899**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Proved + Prob. + Poss. Devel. Producing													
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	79	42	37	2024-11-01	14	3	Exponential	11	0.0
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	80	33	47	2024-11-01	15	3	Exponential	9	0.0
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	35	17	18	2024-11-01	8	3	Exponential	9	0.0
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	72	40	31	2024-11-01	12	3	Exponential	10	0.0
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	96	55	41	2024-11-01	24	3	Exponential	18	0.0
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	68	35	33	2024-11-01	13	3	Exponential	11	0.0
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	277	108	169	2024-11-01	34	3	Exponential	7	0.0
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	31	11	20	2024-11-01	10	3	Exponential	12	0.0
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	55	26	29	2024-11-01	12	3	Exponential	11	0.0
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	98	47	51	2024-11-01	19	3	Exponential	11	0.0
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	35	29	6	2024-11-01	5	3	Exponential	9	0.0
Total: P+P+PDP					**926**	**444**	**482**						
Proved + Prob. + Poss. Devel. Non-Producing													
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	82	55	28	2025-02-01	21	3	Exponential	24	0.0
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	83	27	56	2025-02-01	15	3	Exponential	8	0.0
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	78	34	44	2025-02-01	17	3	Exponential	12	0.0
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	43	27	16	2025-02-01	9	3	Exponential	13	0.0
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	91	31	60	2025-02-01	25	3	Exponential	13	0.0
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	16	9	6	2025-02-01	7	3	Exponential	24	0.0
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	74	33	41	2025-02-01	18	3	Exponential	13	0.0
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	55	30	25	2025-02-01	14	3	Exponential	16	0.0
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	58	28	30	2025-02-01	14	3	Exponential	13	0.0
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	204	98	106	2025-02-01	43	3	Exponential	14	0.0
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	106	53	53	2025-02-01	30	3	Exponential	19	0.0
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	44	21	23	2025-02-01	12	3	Exponential	14	0.0
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	65	36	29	2025-02-01	18	3	Exponential	19	0.0
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	29	18	12	2025-02-01	9	3	Exponential	19	0.0
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	64	29	35	2025-02-01	26	3	Exponential	24	0.0
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	32	22	10	2025-02-01	10	3	Exponential	25	0.0
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	15	7	8	2025-02-01	6	3	Exponential	13	0.0
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	26	1	25	2025-02-01	12	3	Exponential	13	0.0
Total: P+P+PDNP					**1167**	**559**	**608**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Oil Volume	Cumulative Oil Production (1)	Remaining Recoverable Oil	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MBbl	MBbl	MBbl	yyyy-mm-dd	bbl/day	bbl/day		%/Year	
Total Proved + Prob. + Poss.													
CA.SC.CMo.a-33	SANTA CRUZ	SPRI	Suspended	Decline	82	55	28	2025-02-01	21	3	Exponential	24	0.0
CA.SCA.TCN.x-1	SANTA CRUZ	SPRI	Suspended	Decline	83	27	56	2025-02-01	15	3	Exponential	8	0.0
CSJ.SC.CCv-3	SANTA CRUZ	TOBI	Suspended	Decline	78	34	44	2025-02-01	17	3	Exponential	12	0.0
CSJ.SC.CMo-11	SANTA CRUZ	SPRI	Producing	Decline	79	42	37	2024-11-01	14	3	Exponential	11	0.0
CSJ.SC.CMo-13	SANTA CRUZ	SPRI	Suspended	Decline	43	27	16	2025-02-01	9	3	Exponential	13	0.0
CSJ.SC.CMo-14	SANTA CRUZ	SPRI	Suspended	Decline	91	31	60	2025-02-01	25	3	Exponential	13	0.0
CSJ.SC.CMo-15	SANTA CRUZ	SPRI	Suspended	Decline	16	9	6	2025-02-01	7	3	Exponential	24	0.0
CSJ.SC.CMo-16	SANTA CRUZ	SPRI	Suspended	Decline	74	33	41	2025-02-01	18	3	Exponential	13	0.0
CSJ.SC.CMo-18	SANTA CRUZ	SPRI	Suspended	Decline	55	30	25	2025-02-01	14	3	Exponential	16	0.0
CSJ.SC.CMo-19	SANTA CRUZ	SPRI	Suspended	Decline	58	28	30	2025-02-01	14	3	Exponential	13	0.0
CSJ.SC.CMo-20	SANTA CRUZ	SPRI	Producing	Decline	80	33	47	2024-11-01	15	3	Exponential	9	0.0
CSJ.SC.CMo-22	SANTA CRUZ	SPRI	Producing	Decline	35	17	18	2024-11-01	8	3	Exponential	9	0.0
CSJ.SC.CMo-26	SANTA CRUZ	SPRI	Producing	Decline	72	40	31	2024-11-01	12	3	Exponential	10	0.0
CSJ.SC.CMo-27	SANTA CRUZ	SPRI	Suspended	Decline	204	98	106	2025-02-01	43	3	Exponential	14	0.0
CSJ.SC.CMo-28	SANTA CRUZ	SPRI	Suspended	Decline	106	53	53	2025-02-01	30	3	Exponential	19	0.0
CSJ.SC.CMo-3	SANTA CRUZ	SPRI	Suspended	Decline	44	21	23	2025-02-01	12	3	Exponential	14	0.0
CSJ.SC.CMo-30	SANTA CRUZ	SPRI	Suspended	Decline	65	36	29	2025-02-01	18	3	Exponential	19	0.0
CSJ.SC.CMo-31	SANTA CRUZ	SPRI	Producing	Decline	96	55	41	2024-11-01	24	3	Exponential	18	0.0
CSJ.SC.CMo-4	SANTA CRUZ	SPRI	Suspended	Decline	29	18	12	2025-02-01	9	3	Exponential	19	0.0
CSJ.SC.CMo-5	SANTA CRUZ	SPRI	Producing	Decline	68	35	33	2024-11-01	13	3	Exponential	11	0.0
CSJ.SC.EIO.a-2	SANTA CRUZ	SPRI	Suspended	Decline	64	29	35	2025-02-01	26	3	Exponential	24	0.0
CSJ.SC.EIO.a-3	SANTA CRUZ	SPRI	Producing	Decline	277	108	169	2024-11-01	34	3	Exponential	7	0.0
CSJ.SC.EIO-11	SANTA CRUZ	SPRI	Producing	Decline	31	11	20	2024-11-01	10	3	Exponential	12	0.0
CSJ.SC.EIO-5	SANTA CRUZ	SPRI	Producing	Decline	55	26	29	2024-11-01	12	3	Exponential	11	0.0
CSJ.SC.EIO-7	SANTA CRUZ	SPRI	Producing	Decline	98	47	51	2024-11-01	19	3	Exponential	11	0.0
CSJ.SCA.CCvS.x-1	SANTA CRUZ	TOBI	Suspended	Decline	32	22	10	2025-02-01	10	3	Exponential	25	0.0
CSJ.SCA.Zu.x-1	SANTA CRUZ	TOBI	Producing	Decline	35	29	6	2024-11-01	5	3	Exponential	9	0.0
SJ.SC.Cho-29	SANTA CRUZ	TOBI	Suspended	Decline	15	7	8	2025-02-01	6	3	Exponential	13	0.0
YPF.SC.PA.x-1	SANTA CRUZ	SPRI	Suspended	Decline	26	1	25	2025-02-01	12	3	Exponential	13	0.0
Total: TPPP					**2093**	**1003**	**1090**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Proved Developed Producing													
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6341	5551	791	2024-11-01	585	150	Exponential	19	0.0
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	5515	3883	1632	2024-11-01	845	150	Exponential	15	0.0
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	875	654	221	2024-11-01	255	150	Exponential	16	0.0
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	5769	4162	1607	2024-11-01	650	150	Exponential	11	0.0
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	2822	2125	696	2024-11-01	500	200	Exponential	15	0.0
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	485	415	69	2024-11-01	126	100	Exponential	12	0.0
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1660	1084	576	2024-11-01	450	100	Exponential	21	0.0
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	3617	1995	1622	2024-11-01	900	100	Exponential	17	0.0
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1597	1083	513	2024-11-01	320	100	Exponential	15	0.0
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1094	715	379	2024-11-01	425	150	Exponential	25	0.0
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	1765	1247	518	2024-11-01	280	150	Exponential	9	0.0
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	1945	1504	441	2024-11-01	285	150	Exponential	11	0.0
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3431	2605	825	2024-11-01	540	150	Exponential	17	0.0
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1150	767	383	2024-11-01	340	150	Exponential	17	0.0
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	2996	2368	628	2024-11-01	510	200	Exponential	17	0.0
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	587	440	147	2024-11-01	200	100	Hyperbolic	23	0.0
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3156	2749	407	2024-11-01	260	100	Exponential	14	0.0
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1036	863	173	2024-11-01	295	200	Exponential	18	0.0
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2177	1845	331	2024-11-01	350	200	Exponential	16	0.0
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	214	198	16	2024-11-01	70	50	Exponential	36	0.0
Total: PDP					**48229**	**36252**	**11977**						
Proved Developed Non-Producing													
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	218	136	82	2025-02-01	250	150	Exponential	45	0.0
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	304	243	61	2025-02-01	135	100	Exponential	21	0.0
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	82	22	60	2025-02-01	160	100	Exponential	36	0.0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2356	1576	780	2025-02-01	600	150	Exponential	21	0.0
Total: PDNP					**2960**	**1977**	**983**						
Total Proved													
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6341	5551	791	2024-11-01	585	150	Exponential	19	0.0
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	5515	3883	1632	2024-11-01	845	150	Exponential	15	0.0
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	875	654	221	2024-11-01	255	150	Exponential	16	0.0

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Total Proved													
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	5769	4162	1607	2024-11-01	650	150	Exponential	11	0.0
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	2822	2125	696	2024-11-01	500	200	Exponential	15	0.0
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	218	136	82	2025-02-01	250	150	Exponential	45	0.0
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	485	415	69	2024-11-01	126	100	Exponential	12	0.0
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1660	1084	576	2024-11-01	450	100	Exponential	21	0.0
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	3617	1995	1622	2024-11-01	900	100	Exponential	17	0.0
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1597	1083	513	2024-11-01	320	100	Exponential	15	0.0
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1094	715	379	2024-11-01	425	150	Exponential	25	0.0
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	304	243	61	2025-02-01	135	100	Exponential	21	0.0
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	1765	1247	518	2024-11-01	280	150	Exponential	9	0.0
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	1945	1504	441	2024-11-01	285	150	Exponential	11	0.0
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3431	2605	825	2024-11-01	540	150	Exponential	17	0.0
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1150	767	383	2024-11-01	340	150	Exponential	17	0.0
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	2996	2368	628	2024-11-01	510	200	Exponential	17	0.0
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	82	22	60	2025-02-01	160	100	Exponential	36	0.0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2356	1576	780	2025-02-01	600	150	Exponential	21	0.0
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	587	440	147	2024-11-01	200	100	Hyperbolic	23	0.0
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3156	2749	407	2024-11-01	260	100	Exponential	14	0.0
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1036	863	173	2024-11-01	295	200	Exponential	18	0.0
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2177	1845	331	2024-11-01	350	200	Exponential	16	0.0
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	214	198	16	2024-11-01	70	50	Exponential	36	0.0
Total: TP					**51189**	**38229**	**12960**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
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Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Proved + Prob. Developed Producing													
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6549	5551	998	2024-11-01	585	150	Hyperbolic	18	0.3
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	5906	3883	2024	2024-11-01	845	150	Exponential	12	0.0
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	927	654	273	2024-11-01	255	150	Hyperbolic	14	0.3
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	6154	4162	1992	2024-11-01	650	150	Exponential	9	0.0
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	3002	2125	876	2024-11-01	500	200	Hyperbolic	14	0.3
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	501	415	86	2024-11-01	126	100	Hyperbolic	10	0.3
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1804	1084	721	2024-11-01	450	100	Hyperbolic	20	0.3
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	4001	1995	2006	2024-11-01	900	100	Hyperbolic	18	0.3
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1740	1083	657	2024-11-01	320	100	Hyperbolic	14	0.3
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1187	715	472	2024-11-01	425	150	Hyperbolic	23	0.3
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	1899	1247	652	2024-11-01	280	150	Hyperbolic	8	0.3
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	2062	1504	558	2024-11-01	285	150	Hyperbolic	9	0.3
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3654	2605	1049	2024-11-01	540	150	Hyperbolic	15	0.3
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1248	767	481	2024-11-01	340	150	Hyperbolic	15	0.3
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	3166	2368	798	2024-11-01	510	200	Hyperbolic	15	0.3
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	624	440	184	2024-11-01	200	100	Hyperbolic	20	0.3
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3264	2749	515	2024-11-01	260	100	Hyperbolic	12	0.3
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1083	863	220	2024-11-01	295	200	Hyperbolic	15	0.3
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2259	1845	413	2024-11-01	350	200	Hyperbolic	14	0.3
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	219	198	21	2024-11-01	70	50	Exponential	29	0.0
Total: P+PDP					**51249**	**36253**	**14996**						
Proved + Prob. Developed Non-Producing													
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	239	136	102	2025-02-01	250	150	Exponential	36	0.0
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	322	243	79	2025-02-01	135	100	Exponential	16	0.0
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	98	22	76	2025-02-01	160	100	Exponential	29	0.0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2588	1576	1011	2025-02-01	600	150	Exponential	16	0.0
Total: P+PDNP					**3246**	**1977**	**1269**						
Total Proved + Probable													
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6549	5551	998	2024-11-01	585	150	Hyperbolic	18	0.3
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	5906	3883	2024	2024-11-01	845	150	Exponential	12	0.0
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	927	654	273	2024-11-01	255	150	Hyperbolic	14	0.3

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Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Total Proved + Probable													
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	6154	4162	1992	2024-11-01	650	150	Exponential	9	0.0
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	3002	2125	876	2024-11-01	500	200	Hyperbolic	14	0.3
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	239	136	102	2025-02-01	250	150	Exponential	36	0.0
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	501	415	86	2024-11-01	126	100	Hyperbolic	10	0.3
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1804	1084	721	2024-11-01	450	100	Hyperbolic	20	0.3
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	4001	1995	2006	2024-11-01	900	100	Hyperbolic	18	0.3
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1740	1083	657	2024-11-01	320	100	Hyperbolic	14	0.3
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1187	715	472	2024-11-01	425	150	Hyperbolic	23	0.3
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	322	243	79	2025-02-01	135	100	Exponential	16	0.0
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	1899	1247	652	2024-11-01	280	150	Hyperbolic	8	0.3
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	2062	1504	558	2024-11-01	285	150	Hyperbolic	9	0.3
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3654	2605	1049	2024-11-01	540	150	Hyperbolic	15	0.3
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1248	767	481	2024-11-01	340	150	Hyperbolic	15	0.3
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	3166	2368	798	2024-11-01	510	200	Hyperbolic	15	0.3
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	98	22	76	2025-02-01	160	100	Exponential	29	0.0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2588	1576	1011	2025-02-01	600	150	Exponential	16	0.0
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	624	440	184	2024-11-01	200	100	Hyperbolic	20	0.3
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3264	2749	515	2024-11-01	260	100	Hyperbolic	12	0.3
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1083	863	220	2024-11-01	295	200	Hyperbolic	15	0.3
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2259	1845	413	2024-11-01	350	200	Hyperbolic	14	0.3
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	219	198	21	2024-11-01	70	50	Exponential	29	0.0
Total: TPP					**54494**	**38230**	**16265**						

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Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Proved + Prob. + Poss. Devel. Producing													
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6800	5551	1249	2024-11-01	585	150	Hyperbolic	16	0.5
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	6403	3883	2520	2024-11-01	845	150	Exponential	10	0.0
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	993	654	339	2024-11-01	255	150	Hyperbolic	12	0.5
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	6639	4162	2477	2024-11-01	650	150	Exponential	7	0.0
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	3237	2125	1111	2024-11-01	500	200	Hyperbolic	12	0.5
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	524	415	109	2024-11-01	126	100	Hyperbolic	9	0.5
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1946	1084	863	2024-11-01	450	100	Hyperbolic	20	0.5
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	4399	1995	2404	2024-11-01	900	100	Hyperbolic	18	0.5
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1898	1083	815	2024-11-01	320	100	Hyperbolic	12	0.5
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1305	715	590	2024-11-01	425	150	Hyperbolic	20	0.5
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	2059	1247	812	2024-11-01	280	150	Hyperbolic	7	0.5
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	2205	1504	702	2024-11-01	285	150	Hyperbolic	8	0.5
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3900	2605	1295	2024-11-01	540	150	Hyperbolic	14	0.5
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1367	767	600	2024-11-01	340	150	Hyperbolic	13	0.5
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	3373	2368	1005	2024-11-01	510	200	Hyperbolic	13	0.5
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	661	440	221	2024-11-01	200	100	Hyperbolic	18	0.5
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3393	2749	644	2024-11-01	260	100	Hyperbolic	11	0.5
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1139	863	276	2024-11-01	295	200	Hyperbolic	13	0.5
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2366	1845	520	2024-11-01	350	200	Hyperbolic	12	0.5
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	225	198	27	2024-11-01	70	50	Exponential	24	0.0
Total: P+P+PDP					**54833**	**36253**	**18580**						
Proved + Prob. + Poss. Devel. Non-Producing													
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	263	136	127	2025-02-01	250	150	Exponential	29	0.0
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	339	243	96	2025-02-01	135	100	Exponential	13	0.0
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	115	22	93	2025-02-01	160	100	Exponential	24	0.0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2807	1576	1231	2025-02-01	600	150	Exponential	13	0.0
Total: P+P+PDNP					**3523**	**1977**	**1547**						
Total Proved + Prob. + Poss.													
CA.SCA.CNO.x-1	SANTA CRUZ	TOBI	Producing	Decline	6800	5551	1249	2024-11-01	585	150	Hyperbolic	16	0.5
CSJ.SC.CN-34	SANTA CRUZ	SPRI	Producing	Decline	6403	3883	2520	2024-11-01	845	150	Exponential	10	0.0
CSJ.SC.CN-36	SANTA CRUZ	SPRI	Producing	Decline	993	654	339	2024-11-01	255	150	Hyperbolic	12	0.5

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Well / Entity Name	Field	Formation	Status	Method	Estimated Ultimate Recoverable Raw Gas Volume	Cumulative Raw Gas Production (1)	Remaining Recoverable Raw Gas	Forecast Start Date	Initial Rate	Final Rate	Exponential /Hyperbolic /Harmonic	Nominal Decline Rate	Decline Exponent
					MMcf	MMcf	MMcf	yyyy-mm-dd	Mcf/day	Mcf/day		%/Year	
Total Proved + Prob. + Poss.													
CSJ.SC.CN-39	SANTA CRUZ	SPRI	Producing	Decline	6639	4162	2477	2024-11-01	650	150	Exponential	7	0.0
CSJ.SC.EDL.a-4	SANTA CRUZ	TOBI	Producing	Decline	3237	2125	1111	2024-11-01	500	200	Hyperbolic	12	0.5
CSJ.SC.EDL.a-6	SANTA CRUZ	TOBI	Suspended	Decline	263	136	127	2025-02-01	250	150	Exponential	29	0.0
CSJ.SC.EDL-7	SANTA CRUZ	TOBI	Producing	Decline	524	415	109	2024-11-01	126	100	Hyperbolic	9	0.5
CSJ.SC.O-40	SANTA CRUZ	SPRI	Producing	Decline	1946	1084	863	2024-11-01	450	100	Hyperbolic	20	0.5
CSJ.SC.O-45	SANTA CRUZ	SPRI	Producing	Decline	4399	1995	2404	2024-11-01	900	100	Hyperbolic	18	0.5
CSJ.SC.O-48	SANTA CRUZ	SPRI	Producing	Decline	1898	1083	815	2024-11-01	320	100	Hyperbolic	12	0.5
OEA.SC.CN.a-21	SANTA CRUZ	SPRI	Producing	Decline	1305	715	590	2024-11-01	425	150	Hyperbolic	20	0.5
OEA.SC.CN.a-24	SANTA CRUZ	SPRI	Producing	Decline	339	243	96	2025-02-01	135	100	Exponential	13	0.0
ROC.SCA.CN-1001	SANTA CRUZ	TOBI	Producing	Decline	2059	1247	812	2024-11-01	280	150	Hyperbolic	7	0.5
ROC.SCA.CNO-1001(d)	SANTA CRUZ	TOBI	Producing	Decline	2205	1504	702	2024-11-01	285	150	Hyperbolic	8	0.5
ROC.SCS.CN-1005	SANTA CRUZ	TOBI	Producing	Decline	3900	2605	1295	2024-11-01	540	150	Hyperbolic	14	0.5
ROC.SCS.CN-1007	SANTA CRUZ	TOBI	Producing	Decline	1367	767	600	2024-11-01	340	150	Hyperbolic	13	0.5
SJ.SC.ADL.x-1	SANTA CRUZ	TOBI	Producing	Decline	3373	2368	1005	2024-11-01	510	200	Hyperbolic	13	0.5
SJ.SC.CN.a-26	SANTA CRUZ	SPRI	Suspended	Decline	115	22	93	2025-02-01	160	100	Exponential	24	0.0
SJ.SC.CN.x-29	SANTA CRUZ	SPRI	Suspended	Decline	2807	1576	1231	2025-02-01	600	150	Exponential	13	0.0
SJ.SC.O-39	SANTA CRUZ	SPRI	Producing	Decline	661	440	221	2024-11-01	200	100	Hyperbolic	18	0.5
SJ.SC.O-41	SANTA CRUZ	SPRI	Producing	Decline	3393	2749	644	2024-11-01	260	100	Hyperbolic	11	0.5
SJ.SCA.EDL.a-3	SANTA CRUZ	FIMP	Producing	Decline	1139	863	276	2024-11-01	295	200	Hyperbolic	13	0.5
SJ.SCA.NN.x-1	SANTA CRUZ	SPRI	Producing	Decline	2366	1845	520	2024-11-01	350	200	Hyperbolic	12	0.5
YPF.SC.CBr-5	SANTA CRUZ	TOBI	Producing	Decline	225	198	27	2024-11-01	70	50	Exponential	24	0.0
Total: TPPP					**58357**	**38230**	**20126**						

Note: (1) The cumulative production in this table does not include abandoned or suspended wells.
All Values are technical, meaning they are before any commercial and/or economic truncation.
Values may not be consistent from one presentation to the next due to rounding.

Appendix A — Reserve and Resource Definitions

The table below identifies the categories that form the basis of our classification of reserves, resources and values presented in this report. The definitions used in this report are those set out in either:

- the Petroleum Resources Management System (PRMS) as sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

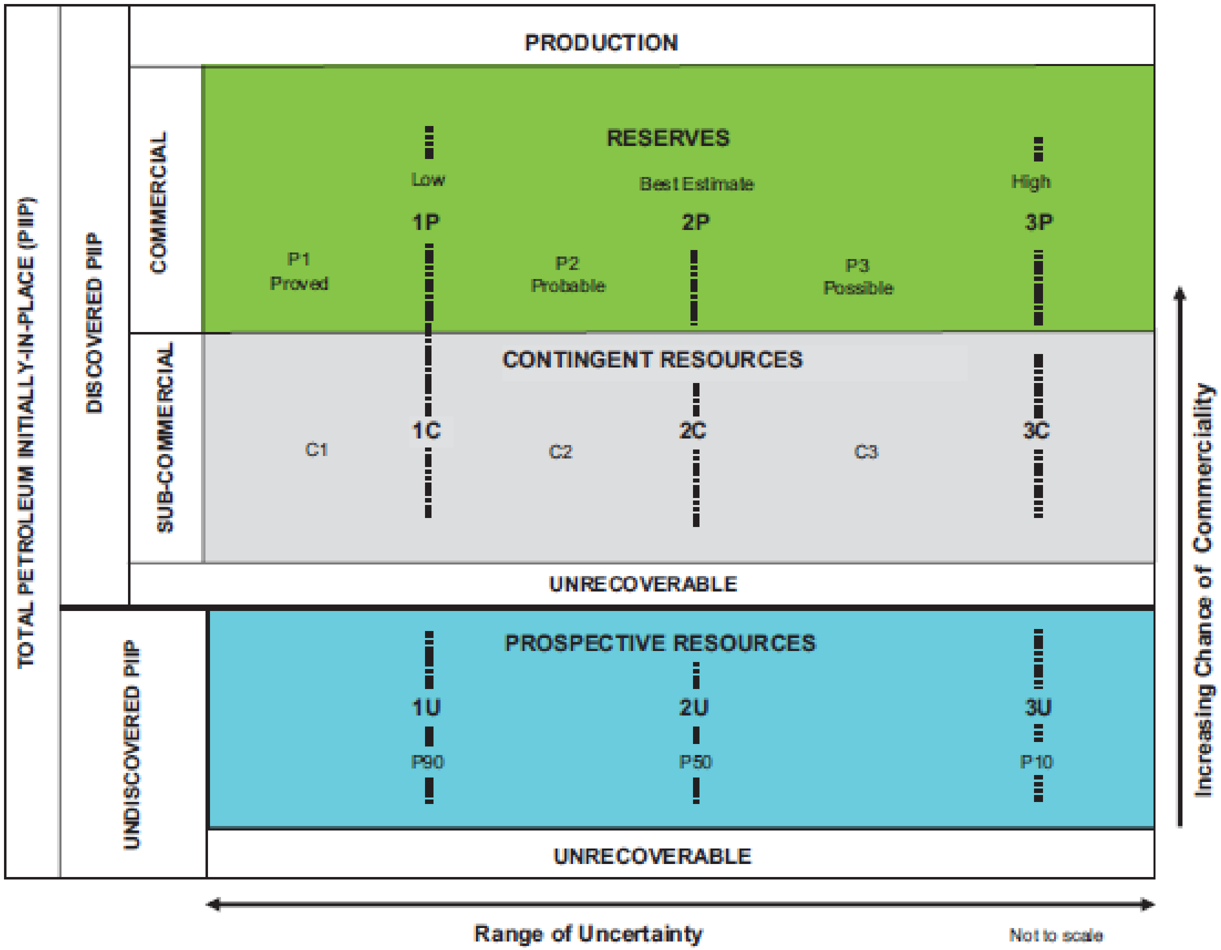
- the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”), maintained and amended from time to time by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into Canadian National Instrument 51-101 (NI 51-101) by reference, or

which are effectively identical. For full definitions and guidance on their application, the reader should refer to either the COGE Handbook (https://speecanada.org/coge-handbook-subscription/) or PRMS (https://www.spe.org/en/industry/reserves/).

Although not all the definition groupings may be applicable to this report, they have been included here to ensure appropriate context of the definitions that apply to this report.

1. **Resources** encompass all petroleum quantities that originally existed on or within the earth’s crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).

The following figure illustrates the relationship of the different resources within the PRMS Resources classification framework and the COGE Handbook and aids in placing the subsequent definitions in context.



Resources Classification System

2. Total **Petroleum Initially-in-Place** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

3. **Undiscovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIP is referred to as Prospective Resources; the remainder is unrecoverable.

4. **Discovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. Discovered PIIP includes production, Reserves and Contingent Resources; the remainder is unrecoverable.

5. **Discovery** is the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum.

6. A **Known Accumulation** is one that has been penetrated by a well that has demonstrated the existence of a significant quantity of potentially recoverable petroleum.

7. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

8. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development.

9. **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

   - analysis of drilling, geological, geophysical and engineering data;
   - the use of established technology;
   - specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
   - a maximum remaining reserve life of 50 years.

   Reserves are classified according to the degree of certainty associated with the estimates.

10. **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

11. **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

12. **Possible Reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 3.1 of PRMS or Section 1.4.7.2.1 of the COGE Handbook.

Each of the reserves categories (proved, probable, and possible) may be divided into developed or undeveloped categories.

13. **Developed Reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

14. **Developed Producing Reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

15. **Developed Non-Producing Reserves** are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

16. **Undeveloped Reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned and are expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator’s assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions 10, 11 and 12 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

a. There is a 90% probability that at least the estimated proved reserves will be recovered.

b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.

c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Levels of Certainty for Resources

The same levels of certainty as described above for reserves, represented by a probability distribution of the low, best and high volume estimates, can be applied to Contingent and Prospective Resources as reflected with the 1C, 2C, 3C, C1, C2 and C3; or 1U, 2U and 3U resources categories and shown on the resources classification figure on the horizontal axis.

Additional clarification of certainty levels associated with resources estimates and the effect of aggregation is provided in Sections 2.2 and 4.2 of PRMS or Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

17. **Chance of Commerciality** is the product of the chance of geologic discovery and the chance of development and is used to estimate risked resources by multiplying with the resource volumes. The chance of geologic discovery for Contingent Resources is 100 percent, thus the Chance of Commerciality of Contingent Resources is equal to the chance of development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification as reflected by its'

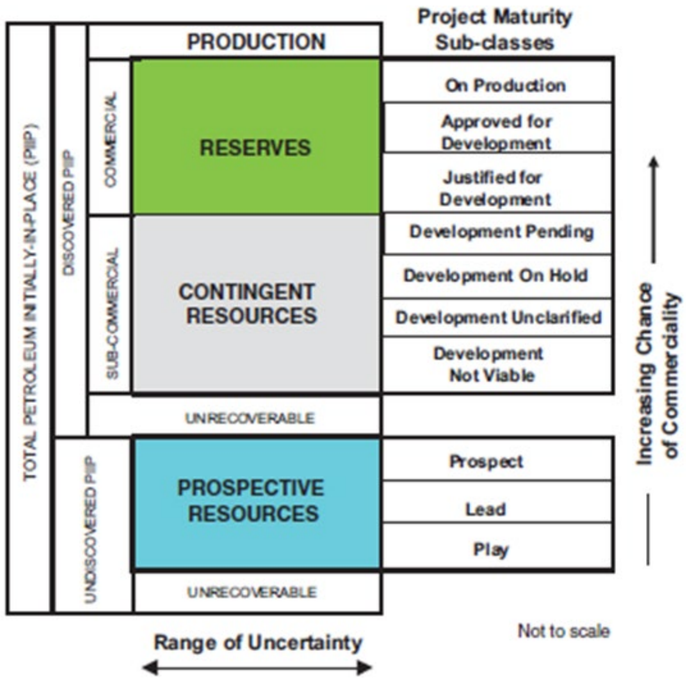
use as an axis on the right side of the Resources Classification Framework as shown in the following figure.

18. **Chance of Development** is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project. The applicable contingencies may include one or more of the following:
    a. **Evaluation Drilling –** the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity;
    b. **Regulatory Approval** – Approval from the applicable regulatory agency or agencies has not been received;
    c. **Economic Factors –** The future product pricing and capital costs may not be at a level or sufficiently defined - and may also include other underlying factors including market conditions, exchange rates, fiscal terms and taxes - to establish the economic viability of the project;
    d. **Corporate Commitment –** The final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
    e. **Timing of Production or Development –** The current development plan may not commence within a reasonable time period;
    f. **Market Access –** Infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets;
    g. **Technology Under Development –** The technology required to commercially develop the area is not currently available nor is it under active development;
    h. **Legal Factors –** Factors that have been brought forward regarding the ability to explore, produce and sell the hydrocarbons;
    i. **Political Factors –** Political unrest may impede the development in the area;
    j. **Social License –** One or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns.

19. **Chance of Geologic Discovery** (or just Chance of Discovery) is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum. The Chance of Geologic Discovery is the product of one or more applicable geologic factors which include:
    a. **Source** – The presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock;
    b. **Migration –** There is a path that allowed for the migration of the hydrocarbon from the source to the reservoir;
    c. **Reservoir** – The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive;

d. **Trap (or Seal) –** The reservoir rock is bounded by impermeable layers prior to the time of migration that has allowed the migrating hydrocarbon to accumulate within the reservoir rock;

e. **Structure –** the geometry of the anticipated accumulation is able to contain the migrating hydrocarbons in the form of a stratigraphic and / or structural trap. This factor may not apply to unconventional resources, or accumulations that are pervasive throughout a large area and not significantly affected by hydrodynamic influences such as coal-bed methane, gas hydrates, natural bitumen, tight oil, tight gas or oil shale.



The **Project Maturity Sub-class** represents the maturity of the project and sets out the associated actions required to move the project towards commercial production. The boundaries between the different levels of project maturity are normally project decision gates and can vary from organization to organization dependent upon the established internal approval process for project expenditures.

20. A **Play** is the lowest and least defined level of Prospective Resources and is 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.

21. A **Lead** is the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation.

22. A **Prospect** is the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

23. **Development Not Viable** is the lowest level of Contingent Resources and represents a discovered accumulation for which there are contingencies resulting in there being no current plans to develop or acquire additional data at the time due to limited commercial potential.

24. **Development Not Clarified** is the second lowest level of Contingent Resources and is a discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. A plan for future evaluation should exist but further study or appraisal work will be ongoing in order to establish the actions necessary to move the project forward to commercial maturity.

25. **Development On Hold** is the second highest level of Contingent Resources and represents a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.

26. **Development Pending** is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.

27. **Justified for Development** is the lowest level of Reserves and represents a development project that has reasonable forecast commercial conditions at the time or reporting and there are reasonable expectations that all necessary approvals/contracts will be obtained.

28. **Approved for Development** is the second level of Reserves and represents a development project that is commercial under the current and/or forecast conditions, has received all approvals and/or contracts necessary for development including the commitment of capital funds and implementation of the development of the project is underway.

29. **On Production** is the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves.

30. **Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.

31. **Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.

32. **Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.

33. **Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.

34. **Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.

35. **Barrels of Oil Equivalent (BOE) Reserves** is the sum of the oil reserves, plus the gas reserves divided by a conversion factor, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using the same conversion factor. Normally the conversion factor represents an approximation of the nominal heating content or calorific value equivalent to a barrel of oil.

36. **Oil (or Crude Oil)** is a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.

37. **Gas (or Natural Gas)** is a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.

38. **Non-Associated Gas** is an accumulation of natural gas in a reservoir where there is no crude oil.

39. **Associated Gas** – the gas cap overlying a crude oil accumulation in a reservoir.

40. **Solution Gas** – gas dissolved in crude oil.

41. **Natural Gas By Products** – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and quantities of non-hydrocarbons such as sulphur and helium.

Product Types sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

Crude Oil

I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;

II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;

III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;

IV) **Tight Oil** means crude oil:

a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and

b. that typically requires the use of hydraulic fracturing to achieve economic production rates;

V) **Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:

a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and

b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;

VI) **Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

Natural Gas

VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;

VIII) **Coal Bed Methane** means natural gas that

a) primarily consists of methane, and

b) is contained in a coal deposit;

IX) **Shale Gas** means natural gas:

a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and

b) that usually requires the use of hydraulic fracturing to achieve economic production rates;

X) **Synthetic Gas** means a gaseous fluid:

a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and

b) comprised of not less than 10% by volume of methane;

XI) **Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

By-Products

XII) **Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.

XIII) **Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.

XIV) **Helium** is a non-hydrocarbon elemental by-product that may be produced in association with natural gas.

Appendix B — Prices (As of December 31, 2024)

Sproule ERCE's short-term outlook for oil and gas prices is based on information obtained from various sources, including government agencies, industry publications, oil refiners, and natural gas marketers as well as consideration for the New York Mercantile Exchange (NYMEX) and Intercontinental Exchange (ICE) futures markets. The forecast used in this evaluation was derived as of **December 31, 2024.**

Oil Prices

The oil price forecasts set out in Table P-1 are based on prices for the NYMEX Division light, sweet (low-sulphur) crude oil contract, which specifies the WTI crude as a deliverable at Cushing, Oklahoma. Outside North America, the price forecasts are based on the ICE Brent contract; a light, sweet crude blend produced in the North Sea.

The actual wellhead price of oil will vary with the quality of the crude and the cost of the transportation from the wellhead to the specified terminal. This cost, which is referred to as the price differential, is based on the actual difference between the revenue received at the wellhead and the contract price for the benchmark crude. In the absence of actual crude oil price statistics, the differential is based on the price of similar quality crude in the area.

Global Crude Oil Prices

In 2024, crude markets displayed relative stability on the heels of a volatile previous few years. Normalizing inflation and consumer activity, paired with softer than anticipated Chinese demand equated to a lackluster ~0.84 million bbl/d in total demand growth. Quickly tapering inflation and the resultant cutting of U.S. Federal Reserve target rates have bolstered strong growth in consumer demand. Despite an expected improving economic outlook in many developed countries, China continues to grapple with slow growth and reduced industrial as well as consumer activity; even a fiscal stimulus package exceeding 2 trillion yuan a year proved unsuccessful in changing this. We expect China demand to strengthen again, but we note increased competition from LNG fueled trucks and increasing EV adoption for road demand. Additionally, potential U.S. tariffs are anticipated to challenge near and medium-term demand. Geopolitical tensions continue to remain rampant, although their impact on crude markets more broadly has been limited. Going forward, we expect improved demand growth, continued OPEC+ market support, but note energy transition pressures and fuel efficiency improvements as headwinds. Demand growth of approximately 0.5 to 1.5 million bb/d is anticipated annually over the forecast period with 2025 demand expected to grow by 1.3 million bbl/d.

Global crude production growth slowed in 2024 at only ~0.3 million bbl/d, resulting from continued OPEC+ market support, limited OECD production growth, and limited capital budgets. OPEC+ spare capacity exceeded 4.7 million bbl/d in 4Q24 and has shown flexibility in responding to the lower than anticipated growth seen over the past year, still generally supporting Brent Crude prices above $75 US per barrel. Limited U.S. LTO supply growth has resulted from the deceleration of upstream activity as producers grow cautious of demand growth and less supportive commodity pricing. The increasing scarcity and higher implied costs of tier 1 locations poses a challenge for sustained U.S. LTO production growth over the long-term. Upstream Capex levels rose again in 2024, but most producers remain cognizant of shareholder return requirements and have prioritized free cash flow for debt repayments, whereby industry average leverage has dropped significantly. Increased M&A activity and consolidation continues apace, and has proven a useful means of acquiring inventory in plays such as the Permian. Core U.S. play breakevens range from $40 to $50 per bbl in top U.S. shale plays and have levelled off following an intensely inflationary capital cost period. Regulatory pressures such as emissions caps and permitting for required infrastructure for production will continue to challenge future production growth. Further, shareholders still pay attention to ESG metrics for both public and private investments, which may impact producers' access to capital. Despite these challenges, the re-emergence of energy security as a governing principle for domestic energy production is expected to support growth globally. Continued growth in production will require sustained high crude prices, driven by both the development of new projects and the expansion of higher breakeven locations.

As a result of OPEC+'s continued support for the market, slowing OECD production growth, inventory scarcity, and broadly improving global economic conditions, Sproule ERCE's long-term forecast is set at **$76.00** US per barrel for WTI and **$80.00** US per barrel for Brent in 2027 with an escalation rate of 2.0% thereafter.

Natural Gas Prices

The NYMEX futures price for gas bought and sold at Henry Hub in Louisiana is the dominant index for North American gas prices. The ICE NBP natural gas futures contract is a benchmark price for natural gas in the UK and continental Europe. In Alberta and Saskatchewan, the AECO price reflects the market price for natural gas sold locally, while the BC Westcoast Station 2 price is key for the BC producer. Natural gas prices are generally reflective of regional factors affecting supply and demand.

Detailed price forecasts for natural gas are set out in Table P-2. The actual plantgate price will vary with the heat content of the natural gas and the cost of transportation from the plantgate to the trading hub. In the absence of actual natural gas price statistics, the differential is based on the price of natural gas in the area.

U.S. Natural Gas Prices

Natural gas production declined in 2024 compared to record production levels in 2023. This reflected high storage levels, mild weather, and a weak price environment. The robust liquids production growth in the Permian and Eagle Ford basins drove associated gas production growth, while production for pure play gas basins including the Marcellus and Haynesville declined. Despite mild weather and limited residential demand, natural gas demand for power generation increased by over 1 bcf/d in 2024. This is expected to be a material source of growth going forward with continued tailwinds from data center and AI related demand. EPA legislation limiting coal power plant utilization will further drive natural gas power demand growth. Competition is expected from renewables, where solar and wind capacity has increased significantly during 2024 as a result of declining capital costs and Inflation Reduction Act (IRA) incentives. Despite this, renewables competition is limited by the lack of grid-scale energy storage and the need for reliable baseload power.

The buildout of Gulf Coast LNG export capacity is expected to provide additional support to Henry Hub pricing, growing by over 180% from 2024 to 2028. Although European LNG markets have normalized with little to no growth predicted going forward, Asia remains a key avenue for LNG demand growth. As a result, despite modest oversupply, we see LNG export capacity as an additional lever for producers to market gas and retain flexibility during high storage inventory periods. Although not the lowest cost global LNG supplier, the U.S. has a relatively advantageous position on the cost supply curve and will remain a critical supplier to Europe and Asia with a mixture of both fixed long term and spot contracts. Exports to Mexico are additionally expected to grow as a result of the continued buildout of combined cycle gas-fired power plants, declining domestic gas production, and new pipeline infrastructure for exports.

Continued LNG and Mexico export growth, as well as strong industrial demand are expected to be supportive for gas pricing, although the continued growth of associated gas and cooling global LNG market may limit upside. To reflect these factors, Sproule ERCE's outlook at Henry Hub is **$3.50** US per MMBtu from 2027+, with an escalation rate of 2.0% thereafter.

Global Gas and LNG Prices

Following a supply shortage induced price shock to European natural gas in 2022, LNG markets have normalized. Despite this, lasting effects of the natural gas crisis include reduced industrial natural gas demand, and accelerated adoption of renewables and nuclear. European LNG demand is anticipated to remain flat or decline going forward, resulting from energy security prioritization and declining industrial use. China and India are anticipated to bolster LNG market growth over the coming decades, with ambitious natural gas consumption targets to support growing energy demands and the phasing out of coal. Global LNG supply is set to expand considerably through to 2030 from a mixture of capacity additions in North America, as well as Qatar. We expect the lowest cost developments such as the North Field Expansion in Qatar to partially limit upside potential in LNG pricing going forward.

Continued growth in Floating Regasification Unit (FRU) capacity will enable flexible and globalized natural gas markets, which are more resilient to supply shocks. Robust demand growth from Asia will continue to spur LNG development, although lower cost suppliers will be best positioned to participate in global LNG markets. Sproule ERCE expects global gas prices stabilizing around the marginal cost of North American LNG, noting that there will be limited price upside from low-cost producers such as Qatar. We expect NBP to trade at **$10.00** US per MMBtu by 2027 and TTF to trade at **$10.50** US per MMBtu by 2027 with an escalation rate of 2.0% thereafter.

Natural Gas By-Products

Sproule ERCE produces forecasts for NGL pricing in key North American markets and takes a view on Asian pricing, which is tied to increased imports from North America. Ethane is typically sold under mid- to long-term cost-plus contracts. The methodology utilized in this outlook is based on shrinkage value and corresponds to the price of natural gas at relevant price hubs. Propane value is a function of gas value as well as differentials from mid-continent markets. Butane and condensate tend to be priced with reference to crude prices, as the dominant demand drivers are refining and diluent markets. Sulphur prices reflect the current market dynamics at relevant hubs. Detailed price forecasts for natural gas by-products are set out in Table P-2. The prices for these by-products were adjusted in this report to reflect the actual prices received at the plantgate.

Exchange Rates

Canadian Dollar Forecast

Both the U.S. Federal Reserve and Bank of Canada have started easing interest rates fromdecade-high levels reaching 5.5 percent and 5.0 percent, respectively. Uncertainty regarding potential trade tariffs by the U.S. and a widening budget deficit have driven continued deterioration in the Loonie relative to the U.S. dollar. We expect Bank of Canada and U.S. Federal Reserve target rates to gradually converge on a more neutral rate towards 3 percent. As geopolitical risk and threatened tariffs subside, we expect the CAD/USD exchange rate to stabilize at **0.75** from 2027+.

Euro Forecast

The euro has continued to depreciate relative to the U.S. dollar driven by modest stagflation and continued preference for the U.S. dollar as a safe haven amidst economic uncertainty and geopolitical risks. European industrial activity has remained suppressed, shrinking by 0.7% in 2024. The European Central Bank (“ECB”) is expected to follow with a dovish reaction to potential US trade restrictions and tariffs. We expect continued ECB rate cuts and stagflation risks to enable the US dollar to strengthen relative to the euro, moving towards parity. As a result, we forecast the EUR/USD exchange rate to stabilize at **1.00** over the forecast period.

Pound Sterling Forecast

The Bank of England has continued to maintain elevated interest rates, although remains cautious of stagflation. The pound has continued to gradually regain strength relative to the euro as a result of sustained hawkish Bank of England activity. It is anticipated that the ECB will need to lower rates to stimulate economic activity as well and is comparatively more focused on stimulating growth relative to the pound. As a result of this, we expect the GBP/USD exchange rate to stabilize at **1.30** from 2025+.

Inflation

Following an aggressive rate hike cycle aimed at curbing inflation following Covid-19 and the associated fiscal stimulus, inflation has begun to taper back towards the long-term target rate of 2 percent. While central banks including the US Fed continue to monitor ongoing inflation, we expect the federal funds target rate to continue to moderate toward a more neutral level. Notwithstanding minor stalls in disinflation progress, we expect inflation to remain at the longer-term target rate of 2 percent from 2025 onwards.

Sproule ERCE

Table P-1 Global
Oil and Natural Gas Price Forecasts, Inflation and Exchange Rates ($US)
Effective December 31, 2024

Year	Global Crude Oil		Global Natural Gas								
	WTI Cushing Oklahoma 40°API ($US/bbl)	UK Brent 38°API ($US/bbl)	Henry Hub Price ($US/MMbtu)	IPE Britain NBP ($US/MMbtu)	Dutch TTF ($US/MMbtu)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)	Exchange Rate (CAD/USD)	Exchange Rate (GBP/USD)	Exchange Rate (EUR/USD)	Exchange Rate (USD/NOK)
Historical											
2020	39.40	43.21	2.13	3.31	3.23	-5.2%	-5.2%	0.75	1.28	1.14	9.42
2021	67.91	70.79	3.72	16.29	15.63	4.1%	7.9%	0.80	1.38	1.18	8.59
2022	94.23	98.89	6.51	32.13	40.74	9.4%	12.0%	0.77	1.24	1.05	9.62
2023	77.63	82.22	2.66	12.68	13.25	5.0%	5.0%	0.74	1.24	1.08	10.56
2024	75.73	79.84	2.41	10.85	10.93	1.5%	-0.3%	0.73	1.28	1.08	10.75
Forecast											
2025	71.00	75.00	3.25	12.00	12.50	0.0%	0.0%	0.70	1.25	1.00	9.00
2026	76.00	80.00	3.50	10.00	10.50	2.0%	2.0%	0.73	1.30	1.00	9.00
2027	76.00	80.00	3.50	10.00	10.50	2.0%	2.0%	0.75	1.30	1.00	9.00
2028	77.52	81.60	3.57	10.20	10.71	2.0%	2.0%	0.75	1.30	1.00	9.00
2029	79.07	83.23	3.64	10.40	10.92	2.0%	2.0%	0.75	1.30	1.00	9.00
2030	80.65	84.90	3.71	10.61	11.14	2.0%	2.0%	0.75	1.30	1.00	9.00
2031	82.26	86.59	3.79	10.82	11.37	2.0%	2.0%	0.75	1.30	1.00	9.00
2032	83.91	88.33	3.86	11.04	11.59	2.0%	2.0%	0.75	1.30	1.00	9.00
2033	85.59	90.09	3.94	11.26	11.82	2.0%	2.0%	0.75	1.30	1.00	9.00
2034	87.30	91.89	4.02	11.49	12.06	2.0%	2.0%	0.75	1.30	1.00	9.00

Escalation Rate of 2.0% thereafter

Appendix C — Abbreviations, Units and Conversion Factors

This appendix contains a list of abbreviations found in Sproule ERCE reports, a table comparing Imperial and Metric units, and conversion tables used to prepare this report.

Abbreviations

ADR	abandonment, decommissioning and reclamation
AFE	authority for expenditure
AOF	absolute open flow
APO	after pay out
B_g	gas formation volume factor
B_o	oil formation volume factor
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
bfpd	barrels of fluid per day
BPO	before pay out
BS&W	basic sediment and water
BTU	British thermal unit
bwpd	barrels of water per day
CF	casing flange
CGR	condensate-gas ratio
D&A	dry and abandoned
DCQ	daily contract quantity
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
DST	drill stem test
EOR	enhanced oil recovery
EPSA	exploration and production sharing agreement
FPSO	floating production, storage and off-loading vessel
FVF	formation volume factor
g/cc	gram per cubic centimeter
GIIP	gas initially-in-place
GOR	gas-oil ratio
GORR	gross overriding royalty
GRV	gross rock volume
GWC	gas-water contact
HCPV	hydrocarbon pore volume

ID	inside diameter
IOR	improved oil recovery
IPR	inflow performance relationship
IRR	internal rate of return
k	permeability
KB	kelly bushing
LKH	lowest known hydrocarbons
LKO	lowest known oil
LNG	liquefied natural gas
LPG	liquefied petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
md	millidarcies
MDT	modular formation dynamics tester
MPR	maximum permissive rate
MRL	maximum rate limitation
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
NRV	net rock volume
NTG	net-to-gross
OD	outside diameter
OGIP	original gas in place
OIIP	oil initially-in-place
OOIP	original oil in place
ORRI	overriding royalty interest
OWC	oil-water contact
P1	proved
P2	probable
P3	possible
P&NG	petroleum and natural gas
PI	productivity index
ppm	parts per million
PSU	production spacing unit
PSA	production sharing agreement
PSC	production sharing contract
PVT	pressure-volume-temperature

RFT	repeat formation tester
RT	rotary table
SCAL	special core analysis
SS	subsea
TPIIP	total petroleum initially-in-place
TVD	true vertical depth
UPIIP	undiscovered petroleum initially-in-place
WGR	water-gas ratio
WI	working interest
WOR	water-oil ratio
2D	two-dimensional
3D	three-dimensional
4D	four-dimensional
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
°API	degrees API (American Petroleum Institute)

Imperial and Metric Units

Imperial Units			Metric Units	
M (10^3)	thousand	**Prefixes**	k (10^3)	kilo
MM (10^6)	million		M (10^6)	mega
B (10^9)	billion		G (10^9)	giga
T (10^{12})	trillion		T (10^{12})	tera
Q (10^{15})	quadrillion		P (10^{15})	peta
in.	inches	**Length**	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft^2	square feet	**Area**	m^2	square metres
ac	acres		ha	hectares
cf or ft^3	cubic feet	**Volume**	m^3	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
MMcf	million cubic feet			
Bcf	billion cubic feet		e^6m^3	million cubic metres
bbl	barrels		m^3	cubic metres
Mbbl	thousand barrels		e^3m^3	thousand cubic metres
stb	stock tank barrels		stm^3	stock tank cubic metres
bbl/d	barrels per day	**Rate**	m^3/d	cubic metre per day
Mbbl/d	thousand barrels per day		e^3m^3/d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e^3m^3/d	thousand cubic metres
MMcf/d	million cubic feet per day		e^6m^3/d	million cubic metres
Btu	British thermal units	**Energy**	J	joules
oz	ounces	**Mass**	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	**Pressure**	Pa	pascals
			kPa	kilopascals (10^3)
psia	pounds per square inch absolute			
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	**Temperature**	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M$	thousand dollars	**Dollars**	k$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units			Metric Units	
sec	second	**Time**	s	second
min	minute		min	minute
hr	hour		h	hour
d	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m^3) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m^3 (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m^3 (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m^3 (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m^3 (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m^3 (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10^3m^2)	x 0.2471054	= acres
10,000 cubic metres (ha˙m)	x 8.107133	= acre feet (ac-ft)
$m^3/10^3m^3$ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m^3) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule ($/GJ)	x 1.054615	= $/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres ($\$/10^3m^3$)	x 0.0288951	= dollars per thousand cubic feet ($/Mcf) (@ 15.025 psia) B.C.
($\$/10^3m^3$)	x 0.02817399	= $/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre ($\$/m^3$)	x 0.158910	= dollars per barrel ($/bbl)
gas/oil ratio (GOR) (m^3/m^3)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres ($m^3/10^6m^3$) (C_3)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
$m^3/10^6m^3$) (C_4)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
$m^3/10^6m^3$) (C_{5+})	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres ($t/10^6m^3$) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m^3) (C_{5+})	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m^3) (C_{5+})	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa˙s)	x 1.0	= centipoise
density (kg/m3), ρ	ρ÷1000x141.5-131.5	= °API

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m^3) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m^3 (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m^3 (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m^3 (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m^3 (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m^3 (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10^3m^2)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10^4m^3) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= $10^3m^3/m^3$ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf)	x 0.03743222	= megajoules per cubic metre (MJ/m^3)
(@ 14.65 psia, 60°F)		(@ 101.325 kPaa, 15°C)
$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule ($/GJ)
$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= $\$/10^3m^3$ (@ 101.325 kPaa, 15°C)
$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= $\$/10^3m^3$ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel ($/bbl)	x 6.29287	= dollars per cubic metre ($\$/m^3$)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m^3/m^3)
Horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m^3)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m^3)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C_3)	x 5.6339198	= cubic metres per million cubic metres ($m^3/10^6m^3$)
bbl/MMcf (C_4)	x 5.6367593	= ($m^3/10^6m^3$)
bbl/MMcf (C_{5+})	x 5.6403087	= ($m^3/10^6m^3$)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres ($t/10^6m^3$)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C_{5+})	x 161.3577	= millilitres per cubic meter (mL/m^3)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C_{5+})	x 134.3584	= (mL/m^3)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x	= density (kg/m3)
	1000/141.5	

Appendix D — General Evaluation Parameters

Royalties and Mineral Taxes

The fiscal regime applicable to the oil and gas sector in Argentina consists of royalties and taxes paid to provincial and federal governments.

Operating, Maintenance and Capital Costs

Operating, maintenance and capital cost forecasts were based on:

- the period for which accounting statements were received,
- accountings of long term right of use asset payments,
- historical authorizations for, or forecast and budgeted maintenance capital schedules, approvals for capital expenditures (AFE's), and budgets where received

and were escalated to the dates when these costs would be incurred. When escalated, the operating costs and capital costs were escalated based upon the schedule of escalation factors included in Appendix B, Table P-1.

Abandonment, Decommissioning and Reclamation

Within the Argentina concessions evaluated, companies are required to abandon, decommission, and reclaim all assets that have reached their end of life before a concession license ends. Producing assets, gathering systems and processing facilities that continue to operate at the end of the concession agreement license are transferred to the government along with their abandonment, decommissioning and reclamation liability and the licensing company is not required to fund their future abandonment, decommissioning and reclamation ("ADR") costs. As such, abandonment, decommissioning, and reclamation costs associated with the Company's petroleum exploration, development, production, and processing operations in the properties evaluated have only been included when producing assets have reached their end of life within the concession license period.

Active and Inactive Assets and Properties

Active properties or assets are those properties or assets which contain planned development activity which is economic and/or existing development which is on production or will start or resume production within a reasonable time period.

Inactive properties have no current production and typically consist of shut-in, suspended and capped wells, various land holdings, suspended gathering systems and shut-in processing facilities. These assets typically have no development plans which may be assigned reserves however they do incur ongoing operating expenses within a company's oil and gas asset portfolio, the magnitude of which may be material.

The extent to which active and inactive assets are included in the evaluation including related costs on inactive assets or properties is documented in the Introduction section of this report under the Evaluation Data and Procedures section.

Uneconomic Assets or Properties

Uneconomic assets or properties are those assets and properties which are currently producing however do not yield net positive cash flows under the economic model. These assets have no assigned reserves and would incur inactive asset costs once actually shut-in. The method by which the ongoing operating expenses associated with these assets has been modelled and included in the report is documented in the Introduction of this report under the Evaluation Data and Procedures section.

Appendix E — Petroleum Fiscal Terms

The fiscal regime applicable to Argentina's oil and gas sector consists of royalties and taxes paid to provincial and federal governments.

Royalties

Royalties are paid to each province and vary.

Production Taxes

An 8 percent export tax applies to all properties included in this evaluation.

A 3 percent tax on gross income known as Impuesto a los Ingresos Brutos (IIBB) applies to all properties included in this evaluation. A 0.6 percent tax is also applied to all transactions (income and debt).

Federal Income Tax

Federal income tax is applied at 35 percent against taxable income. Capital expenditures are amortized using a unit of production amortization to calculate taxable income. The Company provided outstanding capital balances, effective as of January 1, 2025, still to be amortized on a gross 100 percent basis for each property.

Appendix F — Engagement Agreement

The Engagement Agreement has been included as Appendix F; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company.

Sproule

Ref.: 115936 Date: October 04th, 2024 Interoil Argentina S.A. Tte. Gral Juan D. Perón 555, piso 2, CABA Argentina	Ref.: 115936 Fecha: 04 de Octubre de 2024 Interoil Argentina S.A. Tte. Gral Juan D. Perón 555, piso 2, CABA. Argentina
Re: Engagement Agreement	**Re: Acuerdo de Servicios**
Dear Sirs:	Estimados Señores:
Interoil Argentina S.A. (hereinafter "**Interoil**" and the “**Client**”) have requested Sproule Mexico, S.A. de C.V. ("**Sproule**") to render certain oil and gas consulting services to you as Client (hereinafter sometimes collectively "**Client**") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Client may utilize Sproule's services from time to time in the future, and all services which Sproule may in its discretion elect to render to Client or for Client's account shall be rendered in accordance with the terms of this Agreement unless and until terminated or amended by both Parties in writing.	Interoil Argentina S.A. (en adelante "**Interoil**" y el "**Cliente**") han solicitado a Sproule Mexico, S.A. de C.V. **("Sproule")** que le preste ciertos servicios de consultoría de petróleo y gas como Cliente (en adelante, a veces colectivamente, "**Cliente**") en los términos y condiciones y limitaciones que se establecen a continuación. Se prevé que el Cliente pueda utilizar los servicios de Sproule de vez en cuando en el futuro, y todos los servicios que Sproule pueda, a su discreción, optar por prestar al Cliente o por cuenta del Cliente se prestarán de acuerdo con los términos de este Acuerdo, a menos que y hasta que ambas Partes lo rescindan o modifiquen por escrito.
To the extent requested by Client, and as set forth in the project description as per the attached Schedule A, Sproule agrees (i) to estimate the gross and net proved, probable and possible reserves attributable to the property interests represented to Sproule to be owned by Client utilizing Sproule's customary methods and procedures and (ii) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs. Contingent Resources will not be subject to economic valuation. Sproule customarily takes into account the following factors in arriving at such estimates:	En la medida en que lo solicite el Cliente, y según lo establecido en la descripción del proyecto según el Anexo A adjunto, Sproule acepta (i) estimar las reservas brutas y netas probadas, probables y posibles, atribuibles a los intereses en activos presentados a Sproule que serán propiedad del Cliente utilizando los métodos y procedimientos habituales de Sproule y (ii) estimar los ingresos netos futuros que se obtendrán con respecto a dichas reservas en función de los pronósticos económicos de producción tarifas, precios de productos y costos de desarrollo y operación. Los Recursos Contingentes no estarán sujetos a valoración económica. Sproule suele tener en cuenta los siguientes factores para llegar a tales estimaciones:

(a) burdens applicable to the property interest, including landowners, net profits interests, carried interests and other similar burdens, which Client advises Sproule are applicable to the interests to be evaluated;	(a) Las cargas aplicables a estas propiedades, incluidos los propietarios de tierras, los intereses de ganancias netas, los intereses acumulados y otras cargas similares, que el Cliente informa a Sproule que son aplicables a los intereses que se evaluarán;
(b) estimated ultimate and gross and net recoverable reserves;	(b) reservas últimas, brutas y netas recuperables;
(c) estimated development and operating costs;	(c) costos de desarrollo y operación estimados;
(d) estimated future capital investments;	d) futuras inversiones de capital estimadas;
(e) estimated future product prices.	e) estimación de los precios futuros de los productos.
Client shall furnish Sproule all basic data required by Sproule for its evaluation estimates, including the following:	El Cliente deberá proporcionar a Sproule todos los datos básicos requeridos por Sproule para sus estimaciones de evaluación, incluidos los siguientes:
(a) farmout and other acquisition agreements;	(a) acuerdos de farmout y otros acuerdos de adquisición;
(b) production reports;	(b) informes de producción;
(c) well histories;	(c) historial de pozos;
(d) well logs;	d) registros de pozos;
(e) geological and land maps;	e) mapas geológicos y de concesiones/licencias;
(f) gas purchase and sale contracts, transportation and marketing agreements;	f) contratos de compraventa de gas, contratos de transporte y comercialización;
(g) product contracts and prices;	g) contratos y precios de los productos;

(h) historical revenue, capital cost, and operating expense data;	h) datos históricos de ingresos, costos de capital y gastos operativos;
(i) ownership interests for lands and facilities;	(i) los derechos de propiedad de tierras e instalaciones;
(j) capital cost estimates;	j) estimaciones de costos de capital;
(k) descriptions of reversionary interests;	k) descripciones de los intereses de reversión;
(l) abandonment and reclamation cost estimates;	l) estimaciones de costos de abandono y recuperación;
(m) income tax estimates and information.	m) Estimaciones e información del impuesto sobre la renta.
Sproule may rely upon the validity and accuracy of all data furnished by Client to Sproule, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule may rely upon the ownership interests furnished by Client without the necessity for any title examination and may rely upon oil and gas and product prices furnished by Client without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable provincial and federal oil and gas and product price regulations.	Sproule puede confiar en la validez y exactitud de todos los datos proporcionados por el Cliente a Sproule, u obtenidos de fuentes públicas o habituales de la industria, y no se le exigirá que lleve a cabo ninguna investigación independiente, incluidas las investigaciones de campo. En particular, Sproule puede basarse en los intereses de propiedad proporcionados por el Cliente sin necesidad de ningún examen de título y puede confiar en los precios del petróleo y el gas y de los productos proporcionados por el Cliente sin revisar e interpretar de forma independiente los contratos de venta ni ser responsable de la interpretación adecuada de las regulaciones provinciales y federales aplicables sobre el petróleo y el gas y los precios de los productos.
Client agrees to pay, and Sproule agrees to accept, Sproule's customary fees for the services to be rendered by Sproule, subject to ordinary course adjustments to Sproule's customary fees from time to time, subject to the previous Client written acceptance. Sproule will bill Client for all services rendered and expenses incurred, and Client agrees to pay all statements following	El Cliente se compromete a pagar, y Sproule se compromete a aceptar, los honorarios habituales de Sproule por los servicios prestados por Sproule, sujetos a los ajustes ordinarios de los honorarios habituales de Sproule de vez en cuando, previo a la aceptación escrita del Cliente. Sproule facturará al Cliente por todos los servicios prestados y los gastos incurridos, y el Cliente acepta pagar todos

receipt. Client agrees to pay all expenses paid or incurred by Sproule for Client's account, which shall include stenographic and statistical services, long distance telephone charges, document reproduction, travel, and computer charges, which must be properly documented and previously approved in writing by the Client. Client will not pay expenses without prior approval.	los estados de cuenta inmediatamente después de la recepción. El Cliente se compromete a pagar todos los gastos pagados o incurridos por Sproule por cuenta del Cliente, que incluirán servicios estenográficos y estadísticos, cargos telefónicos de larga distancia, reproducción de documentos, viajes y cargos informáticos, los cuales deben estar debidamente soportados y previamente aprobados por el Cliente por escrito. No serán reconocidos aquellos gastos no aprobados previamente por el Cliente.
Sproule shall retain a copy of all data furnished to Sproule by Client that Sproule deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Client. Sproule agrees upon request by Client to reproduce and return to Client all original documents furnished by Client.	Sproule conservará una copia de todos los datos proporcionados a Sproule por el Cliente que Sproule considere necesarios o apropiados para su inclusión en sus archivos. Cualquier reproducción correrá a cargo del Cliente. Sproule se compromete, a petición del Cliente, a reproducir y devolver al Cliente todos los documentos originales proporcionados por el Cliente.
As between the Parties, each Party will at all times be and remain the sole and exclusive owner of its own intellectual and other property. Without limiting the foregoing, the Parties acknowledge and agree that:	Entre las Partes, cada una de las Partes será y seguirá siendo en todo momento la única y exclusiva propietaria de su propia propiedad intelectual y de otro tipo. Sin perjuicio de lo anterior, las Partes reconocen y acuerdan que:
(1) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property specific to Client, and created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Client, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Client, and	(1) todo información, datos, bases de datos, conocimientos técnicos, procesos, fórmulas, mejoras, descubrimientos, desarrollos, diseños, invenciones, técnicas y otra propiedad intelectual específica del Cliente, y creada o rellenada por Sproule como resultado de o en relación con la ejecución de este Acuerdo, serán y seguirán siendo propiedad del Cliente, y todos los derechos, títulos e intereses en el presente, y en el momento de la creación, se conferirá automáticamente al Cliente, y

(2) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property not specific to Client, but created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Sproule, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Sproule.	(2) toda la información, los datos, las bases de datos, los conocimientos técnicos, los procesos, las fórmulas, las mejoras, los descubrimientos, los desarrollos, los diseños, las invenciones, las técnicas y otros derechos de propiedad intelectual que no sean específicos del Cliente, pero que Sproule cree o rellene como resultado de la ejecución de este Acuerdo o en relación con él, serán y seguirán siendo propiedad de Sproule, y todos los derechos, títulos e intereses de los mismos. y en el momento de la creación, se conferirá automáticamente a Sproule.
Client recognizes and agrees that all evaluations to be prepared by Sproule will be estimates only, and Client agrees that such evaluations shall be so represented to third parties.	El Cliente reconoce y acepta que todas las evaluaciones que serán preparadas por Sproule serán solo estimaciones, y el Cliente acepta que dichas evaluaciones se representarán ante terceros.
Client warrants to Sproule that	El cliente garantiza a Sproule que
(1) all data hereafter furnished to Sproule shall be complete and accurate; and	(1) todos los datos que se proporcionen a Sproule en lo sucesivo serán completos y exactos; y
(2) no material data will be omitted.	(2) No se omitirá ningún dato material.
Sproule understands that Client may wish to use evaluations, reports, and opinions of Sproule in connection with securities-related transactions that are subject to federal or provincial laws, rules, or regulations ("securities transactions"). Client agrees not to use the evaluations, reports, or opinions in securities transactions without the prior written consent of Sproule, such consent not to be unreasonably withheld. In the event Sproule elects to give its consent to use evaluations, reports, and opinions of Sproule in securities transactions, Client agrees to indemnify and hold	Sproule entiende que el Cliente puede desear utilizar evaluaciones, informes y opiniones de Sproule en relación con transacciones relacionadas con valores que están sujetas a leyes, normas o regulaciones federales o provinciales ("transacciones de valores"). El Cliente se compromete a no utilizar las evaluaciones, informes u opiniones en transacciones de valores sin el consentimiento previo por escrito de Sproule, dicho consentimiento no debe ser denegado injustificadamente. En el caso de que Sproule opte por dar su consentimiento para utilizar

harmless Sproule and its directors, officers, employees, agents, and shareholders from and against any and all losses, claims, damages, expenses, or liabilities, joint or several or joint and several, to which they or any of them may become subject under any statute, regulation, policy, rule, notice, or at common law or equity or otherwise, and, except as hereinafter provided, will reimburse Sproule and each such person, if any, for any and all legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions or proceedings whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions which:	evaluaciones, informes y opiniones de Sproule en transacciones de valores, el Cliente acepta indemnizar y eximir de responsabilidad a Sproule y a sus directores, funcionarios, empleados, agentes y accionistas de y contra todas y cada una de las pérdidas, reclamaciones, daños, gastos o responsabilidades, conjuntas o solidarias o conjuntas y solidarias, a las que ellos o cualquiera de ellos puedan estar sujetos en virtud de cualquier estatuto. regulación, política, norma, aviso, o en el derecho consuetudinario o en equidad o de otro modo, y, salvo que se disponga lo siguiente, reembolsará a Sproule y a cada una de esas personas, si las hubiera, todos y cada uno de los gastos legales o de otro tipo en los que hayan incurrido razonablemente ellos o cualquiera de ellos en relación con la investigación o defensa de cualquier acción o procedimiento, ya sea que resulte o no en alguna responsabilidad, en la medida en que tales pérdidas, reclamaciones, daños, gastos, responsabilidades o acciones que:
(1) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule appears in whole or in part, including, but not limited to, any annual report, information, circular, proxy statement, press release, material change report, offering memorandum, any registration statement, any preliminary, amended, or final prospectus, or any other document prepared by Client; or	(1) surgen de o se basen en cualquier declaración falsa o supuesta declaración falsa de un hecho material contenido en cualquier documento en el que el informe de Sproule aparezca en su totalidad o en parte, incluidos, entre otros, cualquier informe anual, información, circular, declaración de poder, comunicado de prensa, informe de cambio material, memorándum de oferta, cualquier declaración de registro, cualquier prospecto preliminar, modificado o final, o cualquier otro documento preparado por el Cliente; o
(2) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to	(2) surjan o se basen en la omisión o presunta omisión de declarar en ellas un hecho material que deba indicarse en ellas o que sea necesario con el fin de que las

make the statements therein not misleading, or	declaraciones que allí se contienen no induzcan a error, o
(3) result from a failure on the part of Client to otherwise meet its disclosure obligations under applicable securities laws, legislation, rules, regulations, notices, or policies	(3) resulten de un incumplimiento por parte del Cliente de sus obligaciones de divulgación en virtud de las leyes, legislación, normas, reglamentos, avisos o políticas de valores aplicables
unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Client in connection therewith by Sproule expressly for use therein, and (ii) the information furnished by Sproule is neither based upon any untrue statement nor arises out of an omission in data furnished by Client.	a menos que (i) dicha declaración u omisión falsa se haya realizado en dicho documento basándose en la información proporcionada por escrito al Cliente en relación con el mismo y de conformidad con la misma expresamente para su uso en el mismo, y (ii) la información proporcionada por Sproule no se basa en ninguna declaración falsa ni surge de una omisión en los datos proporcionados por el Cliente.
Promptly after receipt by Sproule or any of its directors, officers, employees, agents, and shareholders of notice of the commencement of any action in respect of which indemnity may be sought hereunder, Sproule shall notify Client in writing of the commencement thereof, and, subject to the provisions hereunder stated, Client shall assume the defence of such action (including the engagement of counsel, who shall be counsel satisfactory to Sproule or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule or any such person shall have the right to engage separate counsel in any such action and to participate in the defence thereof, but the fees and expenses of such counsel shall not be at Client's expense unless the engagement of such counsel has been specifically authorized by Client. Client shall not be liable to indemnify any person for any settlement of any such action effected without Client's consent.	Inmediatamente después de la recepción por parte de Sproule o cualquiera de sus directores, funcionarios, empleados, agentes y accionistas de la notificación del inicio de cualquier acción con respecto a la cual se pueda solicitar indemnización en virtud del presente, Sproule notificará al Cliente por escrito el comienzo de la misma y, sujeto a las disposiciones establecidas a continuación, el Cliente asumirá la defensa de dicha acción (incluida la contratación de un abogado, que será un abogado satisfactorio para Sproule o para dicha persona, según sea el caso, y el pago de honorarios y gastos) en la medida en que dicha acción se relacione con cualquier supuesta responsabilidad con respecto a la cual se pueda solicitar indemnización en virtud del presente. Sproule o cualquier persona tendrá derecho a contratar a un abogado independiente en dicha acción y a participar en la defensa de la misma, pero los honorarios y gastos de dicho abogado no correrán a cargo del Cliente a menos que la contratación de dicho abogado haya sido específicamente autorizada por el Cliente. El Cliente no será

	responsable de indemnizar a ninguna persona por cualquier liquidación de cualquier acción efectuada sin el consentimiento del Cliente.
Client agrees that Sproule's fee covers only preparation and delivery of evaluations, opinions, and work products. Client agrees that Sproule's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Client at Sproule's customary fees for such services.	El Cliente acepta que los honorarios de Sproule cubren solo la preparación y entrega de evaluaciones, opiniones y productos de trabajo. El Cliente acepta que los honorarios de Sproule no cubrirán ningún testimonio solicitado y/o citado de ningún miembro del personal de Sproule ante ningún Tribunal o en cualquier procedimiento administrativo u otra audiencia similar, todo lo cual se facturará al Cliente a los honorarios habituales de Sproule por dichos servicios.
No evaluation, report, or opinion of Sproule may be relied upon by a third party other than Client without written notice from such third party to Sproule stating the purpose of such reliance, and without giving Sproule an opportunity to discuss (i) the basis for any such evaluation, report, and/or opinion, (ii) whether such reliance is reasonable and prudent based upon facts and circumstances occurring subsequently thereto to the knowledge of Sproule, and (iii) whether such reliance is appropriate in view of the assumptions utilized by Sproule at Client's direction. Client agrees not to furnish any evaluation, report, or opinion of Sproule to any third party for any purpose except subject to the terms and conditions contained in this Agreement.	Ningún tercero que no sea el Cliente podrá confiar en ninguna evaluación, informe u opinión de Sproule sin una notificación por escrito de dicho tercero a Sproule en la que se indique el propósito de dicha confianza, y sin dar a Sproule la oportunidad de discutir (i) la base de dicha evaluación, informe y/o opinión, (ii) si dicha confianza es razonable y prudente en función de los hechos y circunstancias que ocurran posteriormente al conocimiento de Sproule, y (iii) si dicha confianza es apropiada en vista de los supuestos utilizados por Sproule bajo la dirección del Cliente. El Cliente se compromete a no proporcionar ninguna evaluación, informe u opinión de Sproule a ningún tercero para ningún propósito, excepto sujeto a los términos y condiciones contenidos en este Acuerdo.
Client agrees not to solicit for employment any officer, director or key employee of Sproule; provided that this prohibition shall not apply to solicitations made by Client to the public or the industry generally, and Client shall not be prohibited from employing any such person who contacts Client on his or her own initiative without any prohibited solicitation.	El Cliente se compromete a no solicitar empleo a ningún funcionario, director o empleado clave de Sproule; siempre que esta prohibición no se aplique a las solicitudes realizadas por el Cliente al público o a la industria en general, y no se le prohibirá al Cliente emplear a ninguna persona que se comunique con el Cliente por su propia iniciativa sin ninguna solicitud prohibida.

Notwithstanding any other provision of this Agreement, the Parties agree that with respect to each project performed by Sproule under this Agreement, the maximum, aggregate liability of Sproule to Client in respect of each such project will not in any event exceed an amount equal to one hundred percent (100%) of the fees paid to Sproule under this Agreement in respect of such project. The parties agree that this Agreement and all notices and disclosures made or given in connection with this Agreement may be created, executed, delivered and retained electronically and agree to allow for the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. As such, the parties agree that this Agreement and any related documents may be signed electronically, and that the electronic signatures appearing on this Agreement or any related documents shall have the same legal effect for all purposes, including validity, enforceability and admissibility, as a handwritten signature. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court or arbitral rules of evidence when maintained in the normal course of business, and shall be admissible as between the parties to the same extent and under the same conditions as other business records maintained in paper or hard copy form. The parties agree not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was stored or handled in electronic form.	Sin perjuicio de cualquier otra disposición de este Acuerdo, las Partes acuerdan que, con respecto a cada proyecto realizado por Sproule en virtud de este Acuerdo, la responsabilidad máxima y agregada de Sproule hacia el Cliente con respecto a cada uno de dichos proyectos no excederá en ningún caso una cantidad igual al cien por ciento (100%) de las tarifas pagadas a Sproule en virtud de este Acuerdo con respecto a dicho proyecto. Las partes acuerdan que este Acuerdo y todos los avisos y divulgaciones realizados o dados en relación con este Acuerdo pueden crearse, ejecutarse, entregarse y conservarse electrónicamente y acuerdan permitir la admisibilidad como evidencia de dicha imagen en lugar de la versión original en papel de este Acuerdo. Como tal, las partes acuerdan que este Acuerdo y cualquier documento relacionado pueden firmarse electrónicamente, y que las firmas electrónicas que aparecen en este Acuerdo o cualquier documento relacionado tendrán el mismo efecto legal para todos los propósitos, incluida la validez, aplicabilidad y admisibilidad, que una firma manuscrita. Las partes estipulan que cualquier impresión por computadora de cualquier imagen de este Acuerdo se considerará un "original" según las reglas de evidencia judiciales o arbitrales aplicables cuando se mantenga en el curso normal de los negocios, y será admisible entre las partes en la misma medida y bajo las mismas condiciones que otros registros comerciales mantenidos en papel o en forma impresa. Las partes acuerdan no impugnar, en ningún procedimiento que involucre a las partes en cualquier foro judicial o de otro tipo, la admisibilidad, validez o aplicabilidad de cualquier imagen de este Acuerdo debido al hecho de que dicha imagen se almacenó o manejó en forma electrónica.

This Agreement and any information, data, or findings contained herein (collectively referred to as the "Confidential Information") are provided solely for the use of the intended receiver Sproule (the Receiver), and its authorized representatives. The Confidential Information is property of Client and will be disclosed on the condition that the Receiver agrees to treat it as confidential and take all necessary precautions to prevent unauthorized disclosure. Receiver agrees to use the Confidential Information solely for the purpose of the Agreement (reserves Report) and to not disclose, reproduce, distribute, or otherwise disseminate any part of the Confidential Information to any third party without the prior written consent of Client. Receiver shall exercise the same degree of care to prevent disclosure of the Confidential Information as it uses with its own confidential information of a similar nature, but in no event less than reasonable care. The obligations of confidentiality shall not apply to information that: (a) is or becomes publicly available through no fault of the Receiver; (b) is independently developed by the Receiver without reference to or reliance upon the Confidential Information; (c) is rightfully received by the Receiver from a third party without restriction on disclosure; or (d) is required to be disclosed by law or court order, provided that the recipient gives prompt notice to Client to enable it to seek a protective order or otherwise prevent such disclosure.	Este Acuerdo y cualquier información, datos o hallazgos contenidos en él (colectivamente referidos como la "Información Confidencial") se proporcionan exclusivamente para el uso del destinatario previsto, Sproule (el Receptor), y sus representantes autorizados. La Información Confidencial es propiedad del Cliente y se revela con la condición de que el Receptor acepte tratarla como confidencial y tomar todas las precauciones necesarias para evitar la divulgación no autorizada. El Receptor acepta utilizar la Información Confidencial exclusivamente con el propósito del Acuerdo (Informe de Reservas) y no divulgar, reproducir, distribuir o de cualquier otra manera diseminar cualquier parte de la Información Confidencial a terceros sin el previo consentimiento por escrito del Cliente. El Receptor ejercerá el mismo grado de cuidado para evitar la divulgación de la Información Confidencial que utiliza con su propia información confidencial de naturaleza similar, pero en ningún caso menos que un cuidado razonable. Las obligaciones de confidencialidad no se aplicarán a la información que: (a) sea o se vuelva de dominio público sin culpa del Receptor; (b) sea desarrollada de manera independiente por el Receptor sin referencia o dependencia de la Información Confidencial; (c) sea recibida legítimamente por el Receptor de un tercero sin restricciones de divulgación; o (d) deba ser divulgada por ley u orden judicial, siempre que el destinatario notifique de inmediato al Cliente para permitirle buscar una orden de protección o prevenir dicha divulgación de otra manera.

Upon the termination of the business relationship, or at Clients written request, the recipient shall promptly return or destroy all copies of the Confidential Information, and upon request, provide written certification of compliance with this obligation.	Al finalizar la relación comercial o a solicitud escrita del Cliente, el destinatario devolverá o destruirá de inmediato todas las copias de la Información Confidencial y, previa solicitud, proporcionará una certificación escrita de cumplimiento con esta obligación.
By accepting or using the Confidential Information, the Receiver acknowledges and agrees to the terms of this confidentiality covenant.	Al aceptar o utilizar la Información Confidencial, el Receptor reconoce y acepta los términos de esta cláusula de confidencialidad.
All disputes arising out of or in connection with the present Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (ICC) by one or more arbitrators appointed in accordance with the said Rules, with the place of arbitration in the City of Buenos Aires, Argentina.	Todas las controversias que deriven del presente Acuerdo o que guarden relación con éste, serán resueltas definitivamente de acuerdo con el Reglamento de Arbitraje de la Cámara de Comercio Internacional (ICC) por uno o más árbitros nombrados conforme a este Reglamento, con sede de arbitraje en la Ciudad de Buenos Aires, Argentina.
This Agreement shall be governed by the Laws of the Republic of Argentina and shall be interpreted in accordance with these.	Este Acuerdo se rige bajo las leyes de la República de Argentina y se debe interpretar acorde a ellas.
In the event of any inconsistency or conflict between the English and Spanish versions of this Agreement, it is expressly agreed that the Spanish version shall prevail and shall be fully binding and effective. The Parties acknowledge and agree that the Spanish version is the official version of the Agreement.	En caso de cualquier inconsistencia o conflicto entre las versiones en inglés y español de este Acuerdo, se conviene expresamente que la versión en español prevalecerá y tendrá plena fuerza y efecto. Las Partes reconocen y aceptan que la versión en español es la versión oficial del Acuerdo.
If there any difference of interpretation between the Parties, the following order of prevalence will apply: 1. Client Purchase Order 2. The Agreement 3. Annex A 4. Sproule Proposed Offer	Si se presenta alguna diferencia de interpretación entre las Partes, se aplicará el siguiente orden de prevalencia: 1. Orden de Compra del Cliente 2. El Acuerdo 3. Anexo A 4. Oferta propuesta por Sproule

If the foregoing terms correctly set forth our agreement, the foregoing terms and provisions shall constitute a binding contract between us effective the date first written above.	Si los términos anteriores establecen correctamente nuestro acuerdo, los términos y disposiciones anteriores constituirán un contrato vinculante entre nosotros a partir de la fecha escrita anteriormente.
Sincerely,	Sinceramente,
Sproule Mexico, S.A. de C.V.	**Sproule Mexico, S.A. de C.V.**
Steven Golko Signed with ConsignO Cloud (2024/10/04) Verify with verifio.com or Adobe Reader.	Steven Golko Signed with ConsignO Cloud (2024/10/04) Verify with verifio.com or Adobe Reader.
Steven J. Golko, P.Eng. Senior VP, Reservoir Services	Steven J. Golko, P.Eng. Vicepresidente sénior de Servicios de Yacimientos
The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned and any third party for whom the undersigned requests Sproule to render services effective the date first written above.	Los términos y disposiciones anteriores se aceptan y acuerdan por la presente en nombre del abajo firmante y de cualquier tercero para quien el abajo firmante solicite a Sproule que preste servicios a partir de la fecha indicada anteriormente.
Interoil Argentina S.A.	**Interoil Argentina S.A.**
Leandro Carbone Signed with ConsignO Cloud (2024/10/15) Verify with verifio.com or Adobe Reader. notarius	Leandro Carbone Signed with ConsignO Cloud (2024/10/15) Verify with verifio.com or Adobe Reader. notarius
Leandro Carbone CEO	Leandro Carbone CEO
SJG:scm P:\Interoil 115936 Argentina RR24\zProposal\03. EA\Engagement Agreement.docx	SJG:scm P:\Interoil 115936 Argentina RR24\zProposal\03. EA\Engagement Agreement.docx

Appendix G — Representation Letter

The Representation Letter has been included as Appendix G; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule ERCE and or otherwise furnished to Sproule ERCE during the course of our evaluation of the Company's assets, herein reported on.

Sproule México, S.A. de C.V.
Reforma Capital, Av. P.º de la Reforma 250-Torre B, piso 19
Juárez, Cuauhtémoc, 06600 Ciudad de México
CDMX, Mexico

Re: Interoil Argentina S.A. ("Company")
Tte. Gral Juan D. Perón 555, Piso 2
CABA, Argentina

Dear Sir,

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves (the "Reserves Evaluation") for the year ended December 31, 2024 (the "Effective Date"), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Reserves Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Reserves Evaluation, including, where applicable, the following:

    - accounting, financial, tax, and contractual data;
    - asset ownership and related encumbrance information;
    - details concerning product marketing, transportation, and processing arrangements;
    - details concerning maintenance capital;
    - all technical information including geological, engineering, and production and test data;
    - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.

2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any reserves information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

Interoil Argentina S.A.

Leandro Carbone
Signed with ConsignO Cloud (2025/04/01)
Verify with verifio.com or Adobe Reader.
notarius

Leandro Carbone
Chief Executive Officer

Locations

Corporate Headquarters

140 Fourth Avenue SW, Suite 900

Calgary, AB

Canada, T2P 3N3

T +1 403 294 5500

Mexico

Mexico City

T +52 55 2618 7278

United Kingdom

London

T +44 (0) 20 8256 1150

Netherlands

The Hague

T +31 70 833 0033

Australia

Perth

T +61 89322 2675

United States

Denver

T +1 303 227 0270

Malaysia

Kuala Lumpur

T +603 2615 2733

Evaluación de las Reservas y Recursos de P&GN de Interoil Colombia Exploration and Production

(Al 31 de diciembre de 2024)

Preparado para Interoil Colombia Exploration and Production

Estrictamente Confidencial

Sproule

Notificación de Reporte Digital

Este reporte ha sido preparado en un formato totalmente digital, auditable y legalmente compatible utilizando un estándar PDF/A (ISO 190005-1, 2 o 3).

El reporte también ha sido firmado por profesionales de Sproule utilizando firmas digitales verificables de forma independiente con fines de autentificación. Para más información con respecto a informes digitales, firmas digitales y su verificación por favor visite el sitio **Sproule Digital Signatures**.

Preparado para	Interoil Colombia Exploration and Production
Número de Proyecto	5026, 115912
Distribución	Interoil Colombia Exploration and Production
	Resumen (Copia Digital)
	Sproule (Conserva una copia digital completa)
Editor	SCM
Exclusividad	Este informe ha sido preparado para el uso exclusivo de Interoil Colombia Exploration and Production y solo puede ser usado por Interoil Colombia Exploration and Production No puede ser reproducido, distribuido ni ponerse a disposición de ninguna otra empresa o persona, órgano regulatorio u organización sin el conocimiento y consentimiento por escrito de Sproule, y sin que el contenido completo del presente informe esté disponible para esa parte.

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Apéndices

Sproule

Introducción

Este informe fue preparado por Sproule International Limited (“Sproule”) a petición de Mr. Leandro Carbone, Director Ejecutivo, Interoil Colombia Exploration and Production. Interoil Colombia Exploration and Production denominada en lo sucesivo como “La Compañía". La fecha de entrada en vigor de este informe es el 31 de diciembre de 2024 y fue preparado para la Compañía entre noviembre de 2024 y marzo 2025 con el propósito de reportar al cierre del año y/o para divulgación pública.

La fecha de preparación de este informe es 1 de abril de 2025. Esta fecha es posterior a la fecha de vigencia y se refiere a la última fecha en la que se recibió y consideró información relacionada con el periodo que finaliza en la fecha de vigencia para la preparación de este informe.

Esta copia del informe es una traducción del informe original de Sproule publicado en Inglés. En caso de que se encuentre una discrepancia entre la versión original y las versiones traducidas de este informe, prevalecerá el contenido de la versión original.

Alcance de la Evaluación

Directrices de Estimación de Reservas

Las estimaciones de reservas presentadas aquí han sido preparadas de acuerdo con las clasificaciones y definiciones del Sistema de Gerencia de Recursos Petroleros (“PRMS”), patrocinado por la Sociedad de Ingenieros Petroleros (“SPE”), el Consejo Mundial del Petróleo (“WPC”), la Asociación Americana de Geólogos Petroleros (“AAPG”), la Sociedad de Ingenieros Evaluadores de Petróleo (“SPEE”), la Sociedad de Geofísicos de Exploración (SEG), la Sociedad de Petrofísicos y Analistas de Registro de Pozos (SPWLA), y la Asociación Europea de Geocientíficos e Ingenieros (EAGE).

Propiedades

Este reporte presenta la Evaluación de reservas de P&GN donde la Compañía tiene intereses en Colombia.

Las propiedades específicas evaluadas en este informe se enumeran en la tabla de contenido y consisten en una selección de propiedades que incluyen los tipos de propiedades presentados en la siguiente tabla.

Tipo de Propiedad	Incluida	Excluida	No Aplica
Activa	✓	-	-
Inactiva	-	-	✓

Sproule

Impuestos

Se ha incluido en los Totales de la Compañía una estimación de los impuestos sobre la renta a pagar con base en el régimen fiscal de regalías de Colombia

Desarrollo Futuro

El pronóstico de desarrollo presentado en esta Evaluación se basó en presupuestos de capital y en un programa de desarrollo tal como lo presentó la Compañía dentro del alcance de esta Evaluación y compromiso. El pronóstico de desarrollo presentado en este informe puede no representar el potencial de desarrollo completo de las áreas evaluadas.

Datos y Procedimientos de la Evaluación

Fuentes de información

Varios datos pertinentes a la Evaluación de las reservas de aceite y gas de la Compañía fueron obtenidos de la Compañía, de la siguiente manera:

Fuentes de Datos de la Compañía:

- Información histórica de Producción
- Otra información de pozos, incluyendo principalmente presiones, análisis de gas y profundidades
- Información de geociencias, como registros y análisis de núcleos
- Descripción de propiedades y operaciones
- Costos históricos de contabilidad y gastos de capital
- Datos de producción, pozos y geociencia, donde dichos datos no estaban disponibles en el ámbito público
- Intereses y cargas
- Estimaciones de costos de desarrollo de capital
- Programas de costos de mantenimiento y capital
- Costos de abandono, desmantelamiento y recuperación
- Contratos y marketing

Precisión y Confiabilidad de los Datos

Todos los datos históricos de producción, ingresos y erogaciones, los precios de los productos y otros datos que se obtuvieron de la Compañía fueron aceptados como se presentaron, sin ninguna investigación adicional por parte de Sproule.

Las descripciones de las propiedades, los detalles de los intereses y los datos de los pozos, tal como fueron proporcionados por la Compañía, fueron aceptados como se presentaron. No se realizó ninguna investigación sobre los títulos legales mantenidos ni sobre los acuerdos operativos vigentes relacionados con las propiedades en cuestión.

Las regalías, tasas impositivas y otras cargas tributarias, fueron obtenidas de la Compañía. No se realizó una investigación adicional por parte de Sproule.

Las estimaciones de costo de capital, según lo suministrado por el Operador, fueron revisadas para determinar si son razonables con base en la experiencia de Sproule y los gastos históricos del Operador. No se llevó a cabo ninguna otra investigación por Sproule.

Las estimaciones de costos de capital de mantenimiento, proporcionadas por la Compañía, fueron aceptadas tal como se presentaron. No se realizó una investigación adicional por parte de Sproule.

Las estimaciones de costos de abandono, desmantelamiento y recuperación (“ADR”), proporcionadas por la Compañía, fueron aceptadas tal como se presentaron. No se realizó una investigación adicional por parte de Sproule.

Costos de Operación

La Compañía le proporcionó a Sproule los estados de ingresos para el periodo enero a diciembre de 2024 y la información presupuestaria para determinar ciertos parámetros económicos. Fueron evaluados los estimados de costos y gastos para el presupuesto 2025 y comparado con los costos 2024 para anticipar los gastos futuros para cada campo.

Costos de Mantenimiento

La Compañía proporcionó a Sproule los costos futuros esperados de capital de mantenimiento necesarios para mantener las instalaciones y el equipo del sistema de recolección en buen estado de reparación, a fin de facilitar la producción continua, recolección y procesamiento de los volúmenes pronosticados de aceite durante los periodos totales pronosticados.

Estos costos se han programado como costos fijos a nivel de propiedad, ya sea como capital anual periódico o gastos operativos adicionales de la propiedad, según las prácticas contables de la Compañía.

Costos de Abandono, Desmantelamiento y Recuperación

En las concesiones colombianas evaluadas, las compañías deben abandonar, desmantelar y recuperar todos los activos que hayan llegado al final de su vida útil antes del vencimiento de la licencia de concesión. Los activos de producción, sistemas de recolección e instalaciones de procesamiento que continúan operando al término de la licencia del contrato de concesión se transfieren al gobierno junto con su responsabilidad de abandono, desmantelamiento y recuperación, y la empresa licitante no está obligada a financiar sus futuros costos de abandono, desmantelamiento y recuperación (ADR). Por lo tanto, los costos de abandono, desmantelamiento y recuperación asociados a las operaciones de exploración, desarrollo, producción y procesamiento de petróleo de la Compañía en las propiedades evaluadas solo se han incluido cuando los activos de producción han llegado al final de su vida útil dentro del período de la licencia de concesión. En estos, casos, donde corresponde, los costos incluidos en este informe son los siguientes:

Desarrollo Existente

Activo – Entidades Económicas	Incluido	Excluido	No Aplica
Pozos Productores de Aceite y Gas	✓	-	-
Pozos de Servicio (Inyectores, letrina, etc.)	✓	-	-
Instalaciones y Sistemas de Recolección	✓	-	-
Instalaciones de Procesamiento	✓	-	-

Activo – Entidades no Económicas	Incluido	Excluido	No Aplica
Pozos Productores de Aceite y Gas	-	✓	-
Pozos de Servicio (Inyectores, letrina, etc.)	-	✓	-
Instalaciones y Sistemas de Recolección	-	✓	-
Instalaciones de Procesamiento	-	✓	-

Entidades Inactivas	Incluido	Excluido	No Aplica
Pozos tapados, cerrados y suspendidos	-	✓	-
Instalación y Sistemas de Recolección	-	✓	-
Instalaciones de Procesamiento	-	✓	-

Desarrollo Futuro

Entidades No Desarrolladas	No Aplica
Pozos Productores de Aceite y Gas	✓
Pozos de Servicio (Inyectores, letrina, etc.)	✓
Instalaciones y Sistemas de Recolección	✓
Instalaciones de Procesamiento	✓

Estimaciones de ADR para Pozos y Sitios de Pozos

La Compañía proporcionó estimaciones de los costos ADR asociados con sus pozos y locaciones de pozo relacionadas con operaciones existentes y futuras de exploración, desarrollo, producción y procesamiento, para su inclusión en esta evaluación.

Estimaciones de costos de ADR para sistemas de Recolección e Instalaciones de Procedimientos

Las estimaciones de los costos de ADR asociados con los sistemas de recolección y las instalaciones de procesamiento existentes de la Compañía, así como aquellas incluidas en las actividades de desarrollo proyectadas dentro del informe, han sido preparadas por la Compañía.

Ingresos de Salvamento

La inclusión de las estimaciones de ingresos por salvamento asociadas con la disposición final del equipo en el que la Compañía tiene una participación operativa, como se muestra a continuación:

	Incluido	Excluido	No Aplica
Pozos Productores de Aceite y Gas	-	✓	-
Pozos Inyectores, Letrina y Otros	-	✓	-
Instalaciones y Sistemas de Recolección	-	✓	-
Instalaciones de Procesamiento	-	✓	-

Propiedades Inactivas

La Compañía no tiene propiedades inactivas.

Costos Operativos de Entidades Inactivas

Las propiedades individuales a menudo incluyen diversas entidades inactivas, como pozos abandonados, suspendidos o cerrados, arrendamientos minerales no productores e instalaciones de recolección y procesamiento suspendidas o cerradas. Los costos asociados con estas entidades inactivas son incluidas en los parámetros del costo operativo promedio usado en la evaluación de la propiedad.

Propiedades No Económicas

La Compañía no tiene propiedades no económicas.

Costos Operativos de Entidades No Económicas

Las entidades no económicas son aquellas entidades activas con niveles de producción no rentables, según los supuestos del modelo económico y los precios proyectados utilizados en la evaluación. Ya que la economía se ha modelado a nivel bloque, se ha determinado el estatus económico de las entidades individuales. Como resultado, los volúmenes de producción y costo de las entidades individuales son incluidos en la evaluación siempre que el nivel de bloque sea económico, incluso si la entidad puede no ser económica para producir.

Decisiones de Inversión

Las actividades presupuestadas y de desarrollo previstas, como perforación u otras inversiones de capital futuro, han sido incluidas en este informe cuando la economía incremental del proyecto generó un valor presente neto antes de impuestos positivo, con un descuento del 5 por ciento anual sobre los flujos de efectivo de ingresos netos futuros.

Inspecciones de Campo

En la preparación de esta evaluación, no se realizaron inspecciones de campo de las propiedades. La Compañía proporcionó los datos de ingeniería y geociencia relevantes, o estos se obtuvieron de fuentes públicas y archivos no confidenciales de Sproule. No se habría obtenido información material adicional sobre la evaluación de reservas mediante una visita in situ.

Acuerdos de Compra y Venta

El efecto de los acuerdos de compra y venta que ha realizado la Compañía se ha incluido en esta Evaluación solo cuando la transacción se cerró antes de la fecha de vigencia de este informe.

Pronósticos de Precios

Los pronósticos de precios del petróleo y gas utilizados en esta evaluación se basaron en los pronósticos de precios de Sproule del 31 de diciembre de 2024 y fueron ajustados a las condiciones del mercado local y los detalles del contrato proporcionado por la Compañía. Se incluye más información en el Apéndice B.

Software de Evaluación de Reservas

Para esta Evaluación, Sproule trabajó en el modelo de evaluación de reservas, Value Navigator versión 2022.2.0.13. La funcionalidad del programa no es responsabilidad de Sproule, y los resultados fueron aceptados según lo calculado por los modelos. La responsabilidad de Sproule se limita a la calidad de la entrada de datos y a la razonabilidad de los resultados.

Resultados de la Evaluación y Presentaciones

Contenido del Informe

Este Informe es incluido en un (1) volumen, el cual consiste en la Introducción, Resumen, Discusión, y Anexos. La introducción incluye el resumen de los estándares y procedimientos de la evaluación y los certificados de autor correspondientes; el Resumen incluye resúmenes generales de la evaluación; y la Discusión incluye comentarios generales al respecto de la evaluación de reservas de P&GN. Las definiciones de reservas, pronósticos de precios de los productos, abreviaturas, unidades, factores de conversión, y parámetros generales de la evaluación son incluidos en los Anexos A, B, C, y D, respectivamente. El Apéndice E presenta detalles de términos fiscales del petróleo. El Acuerdo de Compromiso fue incluido como el Apéndice F; representa los términos y condiciones de los servicios de consultoría, y las representaciones y garantías de la Compañía. Una carta de representación preparada por los directivos del Operador, Anexo G, confirma la precisión, integridad y disponibilidad de los datos solicitados y proporcionados a Sproule durante la preparación de este Informe.

Divisa

Los valores de dólares presentados a lo largo de este informe están en dólares de los Estados Unidos, a menos que se indique lo contrario.

Programa de Desarrollo

Los pronósticos de desarrollo documentados en este informe son consistentes con la guía recomendada por el SPE-PRMS con respecto al desarrollos de volúmenes de aceite y gas natural no desarrollados dentro de un marco de tiempo razonable. Aunque, cinco (5) años es un punto de referencia recomendado, se puede considerar la asignación de reservas fuera de ese plazo con la justificación y documentación adecuadas. La asignación de recursos contingentes fuera de la guía recomendada por SPE-PRMS puede considerarse con una contingencia con respecto al momento de desarrollo.

Tipos de Producto

Los volúmenes de reservas de aceite y gas natural y los valores actuales netos se han asignado a diferentes tipos de productos de acuerdo con las pautas de divulgación proporcionadas por la SPE-PRMS.

Costos de Abandono, Desmantelamiento y Recuperación

Los pronósticos de costos de abandono, desmantelamiento y recuperación presentados en este informe representan los costos totales de abandono, desmantelamiento y recuperación asociados con la cartera existente de aceite y gas natural de la Compañía evaluada dentro del periodo de la licencia de concesión, tal como la representa la Compañía.

Costos de Operación

Los pronósticos de costos operativos incluyen pagos asociados con activos por derecho de uso a largo plazo, como si fueran costos operativos.

Datos Erróneos

Sproule se reserva el derecho de revisar todos los cálculos realizados, referidos o incluidos en este informe y de revisar las estimaciones como resultado de datos erróneos suministrados por la Compañía o información que existe pero que no se nos proporcionó, lo cual se conoce posteriormente a la preparación de este informe.

Declaraciones Precautorias

Agregación

El análisis de entidades individuales presentado en este informe se realizó dentro del contexto y alcance de una evaluación de un grupo único de entidades en conjunto. El uso de este reporte fuera de este alcance pudiera no ser apropiado. Las estimaciones de reservas e ingresos netos futuros para entidades individuales o por propiedad puede no reflejar el mismo nivel de confianza que las estimaciones de reservas e ingresos netos futuros para todas las entidades, debido a los efectos de agregación.

Calidad de los Datos

La precisión de las reservas estimadas y el análisis económico asociado es, en parte, una función de la calidad y cantidad de los datos disponibles y de la interpretación y el juicio de ingeniería y geología. Dados los datos proporcionados en el momento en que se preparó este informe, los cálculos presentados en este documento se consideran razonables. Sin embargo, deben aceptarse con el entendimiento de que el yacimiento y el desempeño financiero posterior a la fecha de las estimaciones pueden requerir una revisión. Estas revisiones pueden ser significativas.

Valor Justo de Mercado

Los valores presentes netos de las reservas presentadas en este informe simplemente representan valores de flujos de efectivo futuros descontados a varias tasas de descuento. Si bien los valores presentes netos forman parte integral de las estimaciones del valor justo de mercado, sin tener en cuenta otros criterios económicos, no deben interpretarse como la opinión de Sproule sobre el valor justo de mercado.

Proyecciones a Futuro

El proceso de Evaluación involucra el modelamiento para predecir razonablemente los resultados futuros. Sin embargo, al proceso de modelamiento son inherentes limitaciones que pueden afectar indirectamente el pronóstico de eventos futuros.

Este informe contiene declaraciones prospectivas que incluyen expectativas de ingresos futuros por producción y erogaciones de capital. La información relativa a las reservas también puede considerarse prospectiva, ya que las estimaciones implican la evaluación implícita de que las reservas descritas pueden producirse de manera rentable en el futuro. Estas declaraciones se basan en las expectativas actuales que implican una serie de riesgos e incertidumbres, que podrían causar que los resultados reales difieran de los anticipados. Estos riesgos incluyen, pero no se limitan a: los riesgos subyacentes de la industria del aceite y el gas (es decir, compromiso corporativo, aprobación regulatoria, riesgos operativos en el desarrollo, exploración y producción); posibles retrasos o cambios en los planes con respecto a proyectos de exploración o desarrollo o inversiones de capital; la incertidumbre de las estimaciones de reservas; la incertidumbre de las estimaciones y proyecciones relativas a la producción; costos y erogaciones; factores de salud, seguridad y medio ambiente; precios de las materias primas; y la fluctuación del tipo de cambio.

Flujos de Caja y Uso

Los flujos de caja presentados en este informe simplemente representan pronósticos de la producción, ingresos, regalías y costos estimados basados en un conjunto selecto de entidades que generan reservas que son económicamente producibles. Este modelo y los supuestos operativos implicados pueden no representar las prácticas operativas reales de una empresa y la presentación puede no incluir todas las operaciones petroleras, incluidas, pero no limitadas a las propiedades inactivas y no-económicas. Aunque estos flujos de caja pueden formar parte integral de un estado operativo proforma y de una estimación de un pronóstico, sin tener en cuenta otros criterios económicos y elementos que pueden no ser incluidos en la presentación de resultados, estos no deben interpretarse como la opinión de Sproule de un estado operativo proforma para el grupo de entidades evaluado.

Volúmenes Equivalente

Los BOEs (o los 'McfGE' u otras unidades aplicables de equivalencia) pueden ser engañosos, particularmente si se usan de manera aislada. Una relación de conversión de BOE de 6 Mcf:1 bbl (o "Una relación de conversión de 1 McfGE de 1 bbl:6 Mcf") se basa en un método de conversión de equivalencia de energía principalmente aplicable en la atea o boquilla del quemador y no representa una equivalencia de valor en el cabezal del pozo.

Redondeo

Debido al redondeo, ciertos totales pueden no ser consistentes de una presentación a otra.

Certificación

Preparación del Informe

El informe titulado “Evaluación de las Reservas y Recursos de P&NG de Interoil Colombia Exploration and Production (Al 31 de diciembre de 2024)” fue preparado por el siguiente personal de Sproule.

Líder del Proyecto

Aprobación por el Miembro Responsable

El siguiente Miembro Responsable de Sproule México S.A. de C.V. certifica que se ha seguido nuestro proceso interno de control de calidad de acuerdo con nuestro Plan de Gestión de la Práctica Profesional.

Doug Ashton, P.Eng.
VP, Reservoir Services

La Fecha de Emisión de este informe es la última fecha en la que Miembro Responsable de Sproule validó el presente informe.

Traducción

La traducción de este informe, del inglés al español, fue realizada y autenticada por el siguiente personal de Sproule. La versión en inglés del informe constituye el informe oficial de Sproule.

Certificado de Competencia

Gary R. Finnis, P.Eng.

Yo, Gary R. Finnis, Gerente Senior de Ingenieria de Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declaro lo siguiente:

1. Tengo el siguiente grado:
   a. B. Sc. en Ingeniería Civil (1998), Universidad de Alberta, Edmonton, AB, Canadá

2. Soy un profesional registrado:
   a. Ingeniero Profesional (P.Eng.), Provincia de Alberta, Canadá

3. Soy miembro de las siguientes organizaciones profesionales:
   a. Asociación de Ingenieros y Geocientíficos Profesionales de Alberta (APEGA)

4. Soy un evaluador reservas y auditor de reservas cualificado como se define en:
   a. el “Manual Canadiense de Evaluación de Petróleo y Gas” promulgado por la Sociedad de Ingenieros de Evaluación de Petróleo (Capitulo de Calgary) y,
   b. las “Normas Relativas a la Estimación y Auditoría de la Información sobre Reservas de Petróleo y Gas” promulgadas por la Sociedad de Ingenieros Petroleros e incorporadas al “Sistema de Gerencia de Recursos de Petróleo” (SPE-PRMS).

5. Mi contribución al informe titulado “Evaluación de Reservas y Recursos P&NG Reserves Interoil Colombia Exploration and Production (Al 31 de Diciembre de 2024)” se basa en mis conocimientos de ingeniería y los datos que me proporcionó la Compañía, de fuentes públicas y de los archivos no confidenciales de Sproule.

6. No tengo ningún interés, directo o indirecto, ni espero recibir ningún interés, directo o indirecto, en las propiedades descritas en el informe antes mencionado o en los valores de Interoil Colombia Exploration and Production.

Gary R. Finnis, P.Eng.

Certificado de Competencia

Doug Ashton, P.Eng.

Yo, Doug Ashton, Vice Presidente, Reservoir Services de Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declaro lo siguiente:

1. Tengo el siguiente grado:
   a. B.Sc. en Ingeniería Química (1992), Universidad de Calgary, Calgary, AB, Canadá

2. Soy un Profesional registrado:
   a. Ingeniero Profesional (P.Eng.), Provincia de Alberta, Canadá

3. Soy miembro de las siguientes organizaciones profesionales:
   a. Asociación de Ingenieros y Geocientíficos Profesionales de Alberta (APEGA)
   b. Sociedad de Ingenieros Evaluadores de Petróleo (SPEE)
   c. Sociedad de Ingenieros Petroleros (SPE)

4. Soy un evaluador reservas y auditor de reservas cualificado como se define en:
   a. el “Manual Canadiense de Evaluación de Petróleo y Gas” promulgado por la Sociedad de Ingenieros de Evaluación de Petróleo (Capitulo de Calgary) y,
   b. las “Normas Relativas a la Estimación y Auditoría de la Información sobre Reservas de Petróleo y Gas” promulgadas por la Sociedad de Ingenieros Petroleros e incorporadas al “Sistema de Gerencia de Recursos de Petróleo” (SPE-PRMS).

5. Mi contribución al informe titulado “Evaluación de las Reservas y Recursos P&NG de Interoil Colombia Exploration and Production (Al 31 de diciembre de 2024)” se basa en mis conocimientos de ingeniería y los datos que me proporcionó la Compañía, de fuentes públicas y de los archivos no confidenciales de Sproule.

6. No tengo ningún interés, directo o indirecto, ni espero recibir ningún interés, directo o indirecto, en las propiedades descritas en el informe antes mencionado o en los valores de Interoil Colombia Exploration and Production.

Doug Ashton, P.Eng.

Resumen

La Tabla S-1 resume nuestra evaluación, antes y después de impuestos sobre la renta, de las reservas de P&NG de Interoil Colombia Exploration and Production, al 31 de diciembre de 2024.

Las definiciones de reservas y la clasificación de propiedad utilizadas en esta Evaluación están de acuerdo con las definiciones de reservas de SPE-PRMS y utilizadas por Sproule. Las reservas de aceite se presentan en miles de barriles, en condiciones de tanque de almacenamiento. Las reservas de gas natural se presentan en millones de pies cúbicos, en condiciones base de 14,65 psia y 60 grados Fahrenheit.

Las estimaciones de reservas son aquellas reservas que permanecen en el suelo. Los volúmenes de las reservas de P&GN producidas, pero no vendidas que residen en el inventario, incluidas las situaciones de exceso y defecto de extracción, no se contabilizan en los volúmenes de reserva presentados.

Los valores presentes netos de las reservas se presentan (en una base antes y después de impuestos sobre la renta) en dólares americanos y se basan en las proyecciones anuales de ingreso neto, que fueron descontados a diferentes tasas. Estas tasas son 5, 8, 10, 15 y 20 por ciento y están sin descontar.

Los pronósticos de precios que formaron la base para las proyecciones de ingresos en la evaluación se basaron en el modelo de precios de Sproule del 31 de diciembre de 2024 ajustado a las condiciones de mercado local y detalles contractuales suministrados por la Compañía. La Tabla S-2 presenta un resumen de pronósticos seleccionados. Una discusión más detallada es incluida en el Apéndice B.

El resumen de los pronósticos de producción y el ingreso neto para las diversas categorías de reservas a nivel de la compañía se presentan en las Tabla S-3.

Complementaria a la Tabla S-3 están las Figuras S-1 a la S-6, que son diversas graficas generadas a partir de los resultados de esta Evaluación.

Table S-1
Interoil Colombia Exploration and Production
Colombia
Summary of the Evaluation of the P.& N.G. Reserves
As Of Date : 2024-12-31

	Remaining Reserves			Net Present Values Before and After Taxes				
	Gross 100%	Company Gross	Company Net	@ 0% M$	@ 5.0% M$	@ 10.0% M$	@ 15.0% M$	@ 20.0% M$
Light and Medium Crude Oil (MBbl)								
Proved Developed Producing	314.6	225.4	201.1	3312	3225	3137	3051	2968
Proved Developed Non-Producing	57.0	39.9	36.7	-132	-90	-57	-33	-14
Total Proved	371.6	265.3	237.8	3179	3135	3080	3019	2954
Probable Developed Producing	38.8	27.9	24.8	1021	944	877	818	766
Probable Developed Non-Producing	6.4	4.5	4.1	122	110	99	90	82
Total Probable	45.1	32.4	28.9	1143	1054	976	908	848
Total Proved + Probable	416.8	297.7	266.7	4322	4189	4056	3927	3802
Possible Developed Producing	40.0	29.6	25.1	806	728	663	607	559
Possible Developed Non-Producing	5.7	4.0	3.7	90	87	83	79	75
Total Possible	45.7	33.6	28.8	896	815	746	686	634
Total Proved + Prob. + Poss.	462.5	331.3	295.5	5218	5004	4802	4613	4435
Conventional Natural Gas (Solution Gas) (MMcf)								
Proved Developed Producing	889	622	586	0	0	0	0	0
Proved Developed Non-Producing	142	99	93	0	0	0	0	0
Total Proved	1031	722	679	0	0	0	0	0
Probable Developed Producing	114	80	75	0	0	0	0	0
Probable Developed Non-Producing	12	9	8	0	0	0	0	0
Total Probable	126	88	83	0	0	0	0	0
Total Proved + Probable	1157	810	762	0	0	0	0	0
Possible Developed Producing	74	52	49	0	0	0	0	0
Possible Developed Non-Producing	11	8	7	0	0	0	0	0
Total Possible	85	59	56	0	0	0	0	0
Total Proved + Prob. + Poss.	1241	869	818	0	0	0	0	0
Conventional Natural Gas (Non Assoc. & Assoc.) (MMcf)								
Proved Developed Producing	124	87	81	383	365	348	334	320
Probable Developed Producing	12	9	8	82	73	66	59	54
Total Proved + Probable	136	95	89	464	438	414	393	374
Possible Developed Producing	9	6	6	61	54	49	44	40
Total Proved + Prob. + Poss.	145	102	95	525	492	462	437	414
Grand Total (MBoe) - BTax (M$)								
Proved Developed Producing	483.4	343.5	312.3	3694	3589	3486	3385	3288
Proved Developed Non-Producing	80.7	56.5	52.2	-132	-90	-57	-33	-14
Total Proved	564.1	400.0	364.5	3562	3500	3428	3352	3274
Probable Developed Producing	59.8	42.6	38.7	1103	1017	943	878	820
Probable Developed Non-Producing	8.4	5.9	5.4	122	110	99	90	82
Total Probable	68.2	48.5	44.1	1225	1127	1042	968	902
Total Proved + Probable	632.3	448.5	408.6	4787	4627	4470	4320	4176
Possible Developed Producing	53.9	39.3	34.3	866	782	711	651	599
Possible Developed Non-Producing	7.5	5.2	4.8	90	87	83	79	75
Total Possible	61.3	44.6	39.1	956	869	794	730	674
Total Proved + Prob. + Poss.	693.6	493.0	447.7	5743	5496	5264	5049	4850

Table S-1
Interoil Colombia Exploration and Production
Colombia
Summary of the Evaluation of the P.& N.G. Reserves
As Of Date : 2024-12-31

	Remaining Reserves			Net Present Values Before and After Taxes				
	Gross 100%	Company Gross	Company Net	@ 0% M$	@ 5.0% M$	@ 10.0% M$	@ 15.0% M$	@ 20.0% M$
Income Tax (M$)								
Proved Developed Producing	0.0	0.0	0.0	1557	1471	1395	1328	1268
Proved Developed Non-Producing	0.0	0.0	0.0	84	80	76	73	70
Total Proved	0.0	0.0	0.0	1641	1551	1472	1401	1338
Probable Developed Producing	0.0	0.0	0.0	439	398	364	334	308
Probable Developed Non-Producing	0.0	0.0	0.0	30	29	27	26	25
Total Probable	0.0	0.0	0.0	469	427	391	360	333
Total Proved + Probable	0.0	0.0	0.0	2110	1978	1863	1761	1671
Possible Developed Producing	0.0	0.0	0.0	229	211	195	181	170
Possible Developed Non-Producing	0.0	0.0	0.0	84	75	67	61	55
Total Possible	0.0	0.0	0.0	313	286	262	242	224
Total Proved + Prob. + Poss.	0.0	0.0	0.0	2424	2264	2126	2003	1895
Grand Total (MBoe) - ATax (M$)								
Proved Developed Producing	483.4	343.5	312.3	2137	2118	2090	2057	2020
Proved Developed Non-Producing	80.7	56.5	52.2	-216	-170	-134	-106	-84
Total Proved	564.1	400.0	364.5	1921	1948	1957	1951	1936
Probable Developed Producing	59.8	42.6	38.7	664	619	579	544	512
Probable Developed Non-Producing	8.4	5.9	5.4	92	81	72	64	57
Total Probable	68.2	48.5	44.1	756	700	651	607	569
Total Proved + Probable	632.3	448.5	408.6	2677	2648	2607	2558	2505
Possible Developed Producing	53.9	39.3	34.3	637	571	516	470	430
Possible Developed Non-Producing	7.5	5.2	4.8	6	11	15	18	20
Total Possible	61.3	44.6	39.1	643	583	532	488	449
Total Proved + Prob. + Poss.	693.6	493.0	447.7	3319	3231	3139	3046	2954

Note: Related product revenues are included with the primary product NPV's (Solution Gas w/Oil, NGL and Sulphur with Oil and Gas)

Tabla S-2
Resumen de Pronósticos de Precios y Tasas de Inflación Seleccionados
(Efectivo al 31 de diciembre de 2024)

Año	UK Brent 38°API(1,2) ($US/bbl)	Puli C Precio del crudo(3) ($US/bbl)	Vikingo Precio del crudo(3) ($US/bbl)	Precio de Henry Hub(2) ($US/MMBtu)	Puli C Precio del gas(3) ($US/MMBtu)	Costo de Operación Tasa de Inflación (4) (%/Yr)	Costo de Capital Tasa de Inflación(4) (%/Yr)
Pronóstico							
2025	75.00	66.10	62.50	3.25	5.95	0.0%	0.0%
2026	80.00	71.10	67.50	3.50	6.20	2.0%	2.0%
2027	80.00	71.10	67.50	3.50	6.20	2.0%	2.0%
2028	81.60	72.70	69.10	3.57	6.27	2.0%	2.0%
2029	83.23	74.33	70.73	3.64	6.34	2.0%	2.0%
2030	84.90	76.00	72.40	3.71	6.41	2.0%	2.0%
2031	86.59	77.69	74.09	3.79	6.49	2.0%	2.0%
2032	88.33	79.43	75.83	3.86	6.56	2.0%	2.0%
2033	90.09	81.19	77.59	3.94	6.64	2.0%	2.0%
2034	91.89	82.99	79.39	4.02	6.72	2.0%	2.0%
Escalation rate of 2.0 percent per year thereafter							

Nota:

(1) 38 grados API, 1.0 por ciento de azufre

(2) Los precios de venta de los productos reflejarán estos precios de referencia con ajustes adicionales por calidad y transporte al punto de venta

(3) Puli C: Ambrosia, Mana y Rio Opia

(4) Tasa de inflación para pronósticos de precios y costos

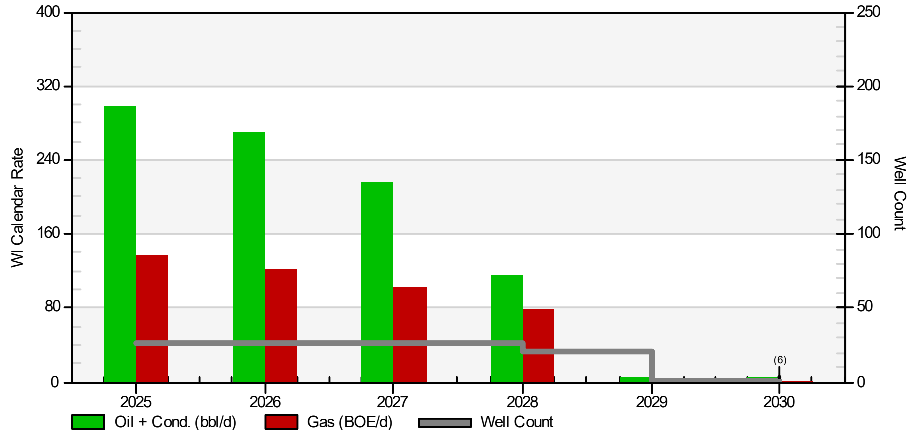
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.08 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	462.5	331.3	-	295.5
Gas	MMcf	1,386.8	970.7	-	913.4
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**693.6**	**493.0**	**-**	**447.7**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	20,392.1	18,759.6	17,900.2	17,370.4	16,177.0	15,143.0	68.97
Gas	6,891.7	6,315.0	6,012.5	5,826.5	5,408.7	5,048.3	7.55
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**27,283.9**	**25,074.6**	**23,912.7**	**23,196.9**	**21,585.7**	**20,191.4**	

Cash Flow NPV (M$US)

BT Cash Flow	5,743.2	5,495.5	5,354.9	5,264.4	5,049.4	4,849.8
Tax Payable	2,423.8	2,264.5	2,178.9	2,125.5	2,003.4	1,895.4
AT Cash Flow	**3,319.4**	**3,231.0**	**3,176.0**	**3,138.9**	**3,046.0**	**2,954.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	30,152.7	
Royalties/Burdens	2,868.8	9.5
Operating Cost	17,684.1	58.6
Abandonment/Salvage	3,635.6	12.1
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	0.7
(Credit)/Surcharge	-	-
BT Cash Flow	**5,743.2**	**19.0**
Tax Paid	2,423.8	8.0
AT Cash Flow	**3,319.4**	**11.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Feb 2025	Feb 2025
P/I - 0.0 % Discount	25.99	15.02
P/I - 10.0 % Discount	24.00	14.31
Init. Value (M$US/BOE/d)	14.06	8.12

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.87	35.87	39.50
Cap. Cost ($US/BOE)	0.45	0.45	0.49

Annual Co. Share Cash Flow

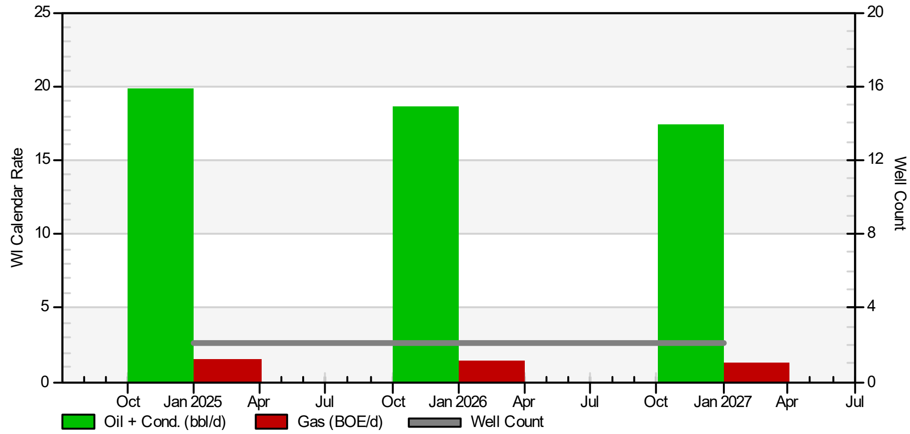
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	26.68	298.8	819.1	435.3	58.48	9,291.7	-	936.4	1,456.2	3,716.7	336.0	2,846.4	221.0	2,625.4	870.3	1,755.1
2026	25.98	270.5	726.1	391.5	62.60	8,944.9	-	910.9	1,346.6	3,811.6	-	2,875.8	-	2,875.8	968.3	1,907.5
2027	25.98	215.2	619.1	318.4	62.38	7,248.4	-	687.3	1,058.9	3,421.1	621.7	1,459.3	-	1,459.3	546.8	912.5
2028	21.00	115.2	476.4	194.6	61.92	4,409.2	-	314.3	530.7	2,223.8	2,585.1	-1,244.7	-	-1,244.7	8.4	-1,253.1
2029	0.70	5.3	12.2	7.3	66.90	178.8	-	13.7	22.3	57.0	-	85.9	-	85.9	30.1	55.8
2030 (6)	0.70	4.7	10.7	6.4	68.25	79.6	-	6.1	9.9	29.3	92.7	-58.5	-	-58.5	-	-58.5
5.50 yr					**61.16**	**30,152.7**	**-**	**2,868.8**	**4,424.6**	**13,259.5**	**3,635.6**	**5,964.2**	**221.0**	**5,743.2**	**2,423.8**	**3,319.4**

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	29.1	20.4	-	18.7
Gas	MMcf	13.1	9.1	-	8.6
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**31.3**	**21.9**	**-**	**20.2**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,298.2	1,208.9	1,161.1	1,131.3	1,063.4	1,003.5	69.32
Gas	65.3	60.9	58.5	57.0	53.6	50.6	7.64
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,363.5**	**1,269.8**	**1,219.5**	**1,188.3**	**1,116.9**	**1,054.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	315.4	306.7	301.7	298.4	290.5	283.1
Tax Payable	142.0	135.3	131.6	129.2	123.8	118.8
AT Cash Flow	**173.4**	**171.5**	**170.1**	**169.2**	**166.8**	**164.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,480.9	
Royalties/Burdens	117.4	7.9
Operating Cost	785.9	53.1
Abandonment/Salvage	262.2	17.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**315.4**	**21.3**
Tax Paid	142.0	9.6
AT Cash Flow	**173.4**	**11.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	14.35	7.89

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.92	35.92	39.00
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.8	8.9	21.3	64.61	502.8	-	39.8	64.7	195.9	-	202.4	-	202.4	70.8	131.6
2026	2.10	18.6	8.3	19.9	69.39	505.2	-	40.0	61.7	200.2	-	203.3	-	203.3	71.2	132.1
2027	2.10	17.4	7.8	18.7	69.38	472.9	-	37.5	58.9	204.6	262.2	-90.3	-	-90.3	-	-90.3
3.00 yr					**67.69**	**1,480.9**	**-**	**117.4**	**185.2**	**600.7**	**262.2**	**315.4**	**-**	**315.4**	**142.0**	**173.4**

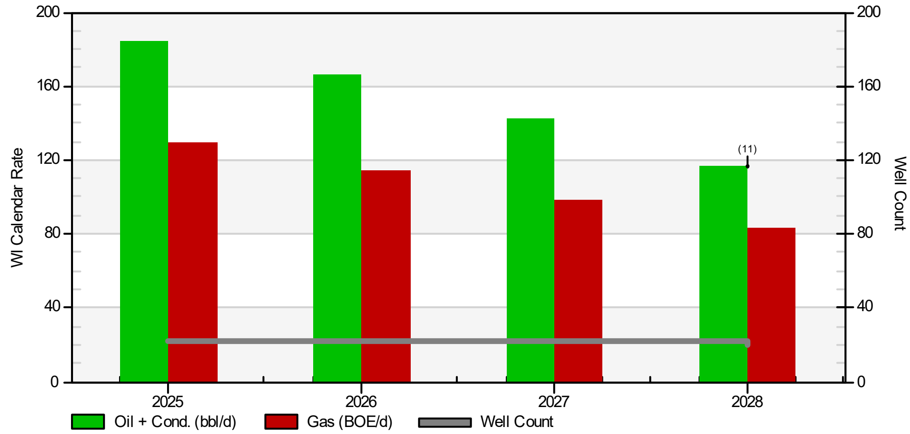
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	312.9	219.0	-	202.4
Gas	MMcf	1,308.7	916.1	-	862.2
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**531.0**	**371.7**	**-**	**346.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	14,136.4	12,952.7	12,331.0	11,948.4	11,088.4	10,345.6	69.85
Gas	6,498.2	5,958.7	5,675.4	5,501.0	5,109.1	4,770.5	7.54
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**20,634.6**	**18,911.4**	**18,006.5**	**17,449.5**	**16,197.5**	**15,116.1**	

Cash Flow NPV (M$US)

BT Cash Flow	4,806.0	4,605.9	4,491.3	4,417.3	4,240.4	4,075.1
Tax Payable	2,001.5	1,871.6	1,801.6	1,757.8	1,657.6	1,568.6
AT Cash Flow	**2,804.5**	**2,734.3**	**2,689.7**	**2,659.4**	**2,582.8**	**2,506.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	22,212.0	
Royalties/Burdens	1,577.3	7.1
Operating Cost	12,597.5	56.7
Abandonment/Salvage	3,010.1	13.6
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	1.0
(Credit)/Surcharge	-	-
BT Cash Flow	**4,806.0**	**21.6**
Tax Paid	2,001.5	9.0
AT Cash Flow	**2,804.5**	**12.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	21.75	12.69
P/I - 10.0 % Discount	20.14	12.12
Init. Value (M$US/BOE/d)	17.22	10.05

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.89	33.89	36.40
Cap. Cost ($US/BOE)	0.59	0.59	0.64

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.70	184.0	775.0	313.1	56.94	6,507.5	-	460.7	802.9	2,573.6	252.0	2,418.3	221.0	2,197.3	715.3	1,482.1
2026	21.70	166.5	689.8	281.5	60.75	6,240.8	-	444.1	741.2	2,672.6	-	2,382.9	-	2,382.9	790.7	1,592.2
2027	21.70	142.2	587.1	240.1	60.77	5,324.9	-	378.9	645.8	2,543.6	262.2	1,494.4	-	1,494.4	495.5	998.9
2028 (11)	19.60	117.1	498.8	200.2	61.71	4,138.7	-	293.6	497.6	2,120.3	2,496.0	-1,268.7	-	-1,268.7	-	-1,268.7
3.92 yr					**59.75**	**22,212.0**	**-**	**1,577.3**	**2,687.4**	**9,910.1**	**3,010.1**	**5,027.0**	**221.0**	**4,806.0**	**2,001.5**	**2,804.5**

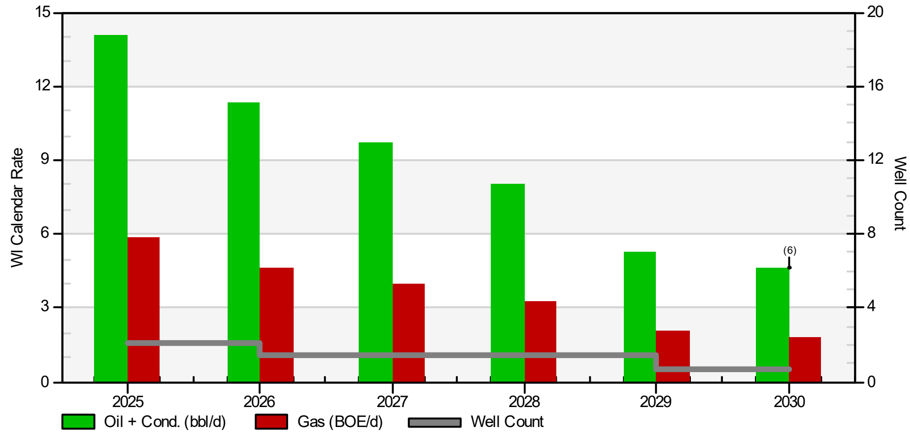
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	26.4	18.5	-	17.0
Gas	MMcf	65.0	45.5	-	42.6
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**37.3**	**26.1**	**-**	**24.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,201.0	1,077.7	1,014.9	976.8	893.2	823.1	70.53
Gas	328.2	295.4	278.6	268.5	246.1	227.3	7.70
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,529.2**	**1,373.1**	**1,293.5**	**1,245.3**	**1,139.3**	**1,050.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	526.3	485.6	463.8	450.3	419.4	392.3
Tax Payable	204.7	185.7	175.8	169.8	156.4	144.9
AT Cash Flow	**321.7**	**300.0**	**288.0**	**280.5**	**263.0**	**247.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,656.1	
Royalties/Burdens	126.9	7.7
Operating Cost	737.0	44.5
Abandonment/Salvage	265.9	16.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**526.3**	**31.8**
Tax Paid	204.7	12.4
AT Cash Flow	**321.7**	**19.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	22.54	13.77

	WI	Co. Share	Net
Op. Cost ($US/BOE)	28.24	28.24	30.54
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	14.1	35.3	19.9	59.77	434.8	-	33.3	54.6	126.4	84.0	136.6	-	136.6	47.8	88.8
2026	1.40	11.3	27.9	15.9	63.92	372.0	-	28.5	44.7	106.9	-	191.9	-	191.9	67.2	124.7
2027	1.40	9.7	24.1	13.7	63.90	320.3	-	24.5	39.3	110.1	-	146.4	-	146.4	51.3	95.2
2028	1.40	8.0	19.8	11.3	65.21	270.5	-	20.7	33.2	103.5	89.1	24.0	-	24.0	8.4	15.6
2029	0.70	5.3	12.2	7.3	66.90	178.8	-	13.7	22.3	57.0	-	85.9	-	85.9	30.1	55.8
2030 (6)	0.70	4.7	10.7	6.4	68.25	79.6	-	6.1	9.9	29.3	92.7	-58.5	-	-58.5	-	-58.5
5.50 yr					**63.46**	**1,656.1**	**-**	**126.9**	**203.9**	**533.0**	**265.9**	**526.3**	**-**	**526.3**	**204.7**	**321.7**

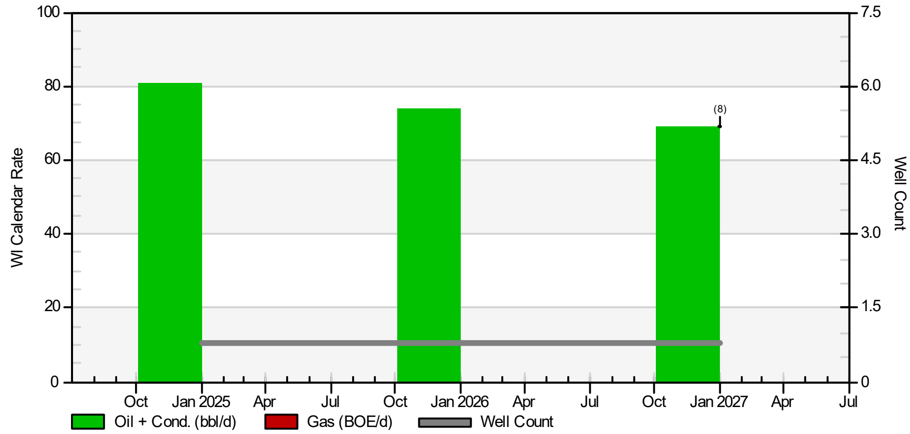
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	94.0	73.4	-	57.4	Oil	3,756.5	3,520.4	3,393.3	3,313.9	3,132.0	2,970.9	65.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**94.0**	**73.4**	**-**	**57.4**	**Total**	**3,756.5**	**3,520.4**	**3,393.3**	**3,313.9**	**3,132.0**	**2,970.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	95.4	97.3	98.1	98.4	99.1	99.3
Tax Payable	75.6	72.0	70.0	68.7	65.7	63.1
AT Cash Flow	**19.8**	**25.3**	**28.1**	**29.7**	**33.3**	**36.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,803.7	
Royalties/Burdens	1,047.2	21.8
Operating Cost	3,563.7	74.2
Abandonment/Salvage	97.4	2.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**95.4**	**2.0**
Tax Paid	75.6	1.6
AT Cash Flow	**19.8**	**0.4**

Economic Indicators

		Before Tax	After Tax
Rate of Return (%)		N/A	N/A
Payout (yrs from Jan 2025)		-	-
Payout (date)		-	-
P/I - 0.0 % Discount		-	-
P/I - 10.0 % Discount		-	-
Init. Value (M$US/BOE/d)		1.13	0.24

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.58	48.58	62.12
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	80.9	-	80.9	62.50	1,846.6	-	402.6	534.1	820.9	-	89.1	-	89.1	36.3	52.7
2026	0.78	74.1	-	74.1	67.50	1,826.8	-	398.2	499.0	831.9	-	97.6	-	97.6	39.3	58.3
2027 (8)	0.78	68.9	-	68.9	67.50	1,130.3	-	246.4	314.9	562.8	97.4	-91.3	-	-91.3	-	-91.3
2.67 yr					**65.49**	**4,803.7**	**-**	**1,047.2**	**1,348.0**	**2,215.7**	**97.4**	**95.4**	**-**	**95.4**	**75.6**	**19.8**

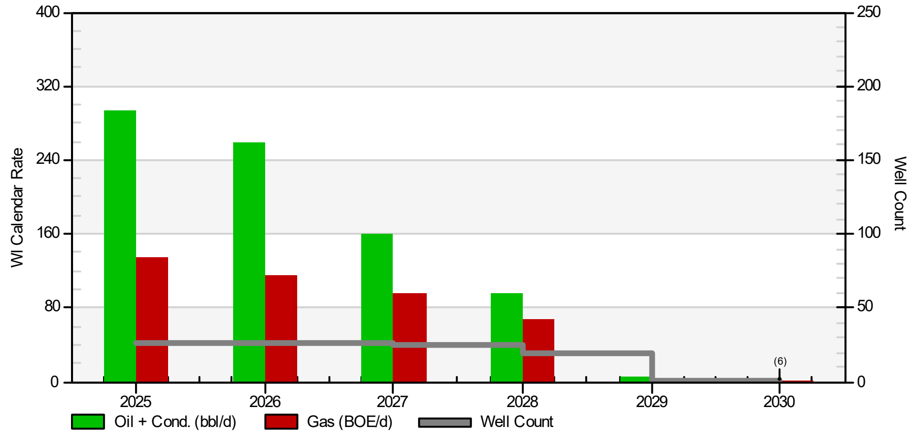
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.93 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	416.8	297.7	-	266.7
Gas	MMcf	1,292.9	905.0	-	851.6
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**632.3**	**448.5**	**-**	**408.6**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	18,383.5	16,987.0	16,249.9	15,794.8	14,767.3	13,874.3	68.89
Gas	6,419.3	5,898.7	5,625.2	5,456.7	5,077.9	4,750.4	7.55
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**24,802.8**	**22,885.7**	**21,875.1**	**21,251.5**	**19,845.2**	**18,624.7**	

Cash Flow NPV (M$US)

BT Cash Flow	4,786.9	4,626.7	4,532.3	4,470.4	4,319.8	4,176.1
Tax Payable	2,110.4	1,978.5	1,907.4	1,863.0	1,761.3	1,671.0
AT Cash Flow	**2,676.5**	**2,648.3**	**2,624.9**	**2,607.3**	**2,558.5**	**2,505.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	27,311.8	
Royalties/Burdens	2,509.0	9.2
Operating Cost	16,168.0	59.2
Abandonment/Salvage	3,626.9	13.3
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	0.8
(Credit)/Surcharge	-	-
BT Cash Flow	**4,786.9**	**17.5**
Tax Paid	2,110.4	7.7
AT Cash Flow	**2,676.5**	**9.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Feb 2025	Feb 2025
P/I - 0.0 % Discount	21.66	12.11
P/I - 10.0 % Discount	20.38	11.89
Init. Value (M$US/BOE/d)	11.79	6.59

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.05	36.05	39.57
Cap. Cost ($US/BOE)	0.49	0.49	0.54

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	26.68	294.4	804.4	428.4	58.49	9,146.9	-	923.1	1,435.2	3,714.9	336.0	2,737.8	221.0	2,516.8	834.7	1,682.1
2026	25.98	259.6	689.1	374.4	62.65	8,561.4	-	875.9	1,293.9	3,764.9	171.4	2,455.3	-	2,455.3	826.3	1,629.0
2027	24.58	159.8	567.7	254.5	61.60	5,721.3	-	432.8	715.4	2,787.5	709.1	1,076.4	-	1,076.4	426.2	650.3
2028	18.90	95.0	402.4	162.1	61.76	3,663.7	-	260.4	438.3	1,903.6	2,317.7	-1,256.3	-	-1,256.3	0.8	-1,257.1
2029	0.70	4.5	10.4	6.2	66.90	152.4	-	11.7	19.0	57.5	-	64.2	-	64.2	22.5	41.8
2030 (6)	0.70	3.9	8.9	5.3	68.25	66.1	-	5.1	8.2	29.6	92.7	-69.5	-	-69.5	-	-69.5
5.50 yr					**60.90**	**27,311.8**	**-**	**2,509.0**	**3,910.1**	**12,257.9**	**3,626.9**	**5,007.9**	**221.0**	**4,786.9**	**2,110.4**	**2,676.5**

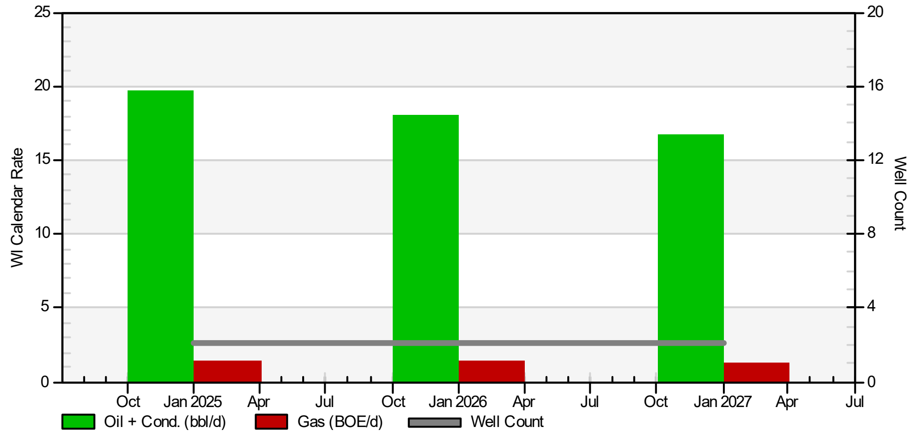
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	28.4	19.9	-	18.3
Gas	MMcf	12.8	8.9	-	8.4
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**30.6**	**21.4**	**-**	**19.7**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,268.9	1,182.2	1,135.7	1,106.8	1,040.7	982.5	69.30
Gas	63.9	59.6	57.3	55.8	52.5	49.6	7.64
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,332.8**	**1,241.7**	**1,192.9**	**1,162.6**	**1,093.2**	**1,032.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	288.5	282.1	278.3	275.9	269.7	263.8
Tax Payable	137.3	130.9	127.3	125.0	119.8	115.0
AT Cash Flow	**151.1**	**151.3**	**151.0**	**150.8**	**149.9**	**148.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,447.5	
Royalties/Burdens	114.7	7.9
Operating Cost	782.2	54.0
Abandonment/Salvage	262.2	18.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**288.5**	**19.9**
Tax Paid	137.3	9.5
AT Cash Flow	**151.1**	**10.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	13.18	6.91

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.56	36.56	39.69
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.6	8.8	21.1	64.61	497.8	-	39.4	64.0	195.9	-	198.4	-	198.4	69.4	129.0
2026	2.10	18.1	8.2	19.5	69.39	493.7	-	39.1	60.3	200.3	-	193.9	-	193.9	67.9	126.1
2027	2.10	16.7	7.6	18.0	69.38	456.1	-	36.1	56.8	204.8	262.2	-103.9	-	-103.9	-	-103.9
3.00 yr					**67.66**	**1,447.5**	**-**	**114.7**	**181.1**	**601.1**	**262.2**	**288.5**	**-**	**288.5**	**137.3**	**151.1**

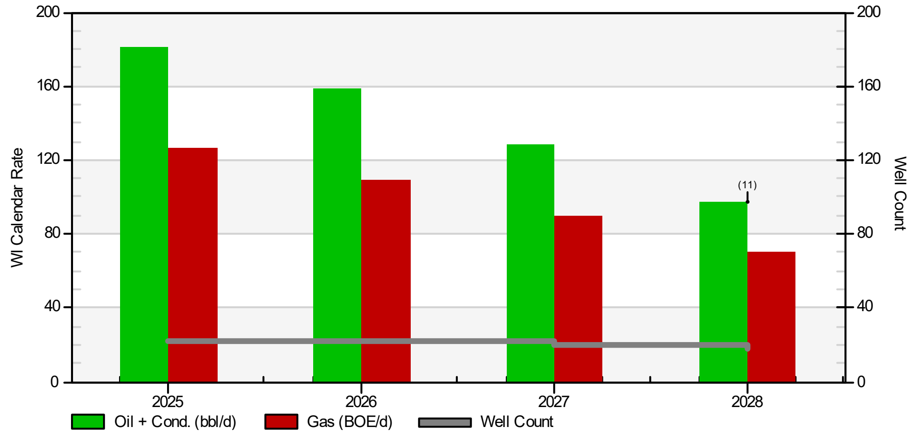
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	290.7	203.5	-	188.0	Oil	13,111.9	12,051.1	11,492.9	11,148.8	10,374.2	9,703.6	69.73
Gas	MMcf	1,222.0	855.4	-	805.1	Gas	6,062.4	5,573.8	5,316.8	5,158.4	4,801.9	4,493.3	7.54
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**494.4**	**346.1**	**-**	**322.2**	**Total**	**19,174.4**	**17,624.9**	**16,809.6**	**16,307.2**	**15,176.1**	**14,196.9**	

Cash Flow NPV (M$US)

BT Cash Flow	4,014.0	3,882.4	3,804.4	3,753.1	3,627.8	3,507.8
Tax Payable	1,735.4	1,628.0	1,570.0	1,533.7	1,450.4	1,376.3
AT Cash Flow	**2,278.5**	**2,254.4**	**2,234.4**	**2,219.4**	**2,177.4**	**2,131.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	20,639.2	
Royalties/Burdens	1,464.8	7.1
Operating Cost	11,937.9	57.8
Abandonment/Salvage	3,001.5	14.5
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	1.1
(Credit)/Surcharge	-	-
BT Cash Flow	**4,014.0**	**19.4**
Tax Paid	1,735.4	8.4
AT Cash Flow	**2,278.5**	**11.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	18.16	10.31
P/I - 10.0 % Discount	17.11	10.12
Init. Value (M$US/BOE/d)	14.49	8.22

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.50	34.50	37.05
Cap. Cost ($US/BOE)	0.64	0.64	0.69

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.70	181.0	761.1	307.8	56.95	6,398.3	-	453.2	789.8	2,572.2	252.0	2,331.1	221.0	2,110.1	687.3	1,422.9
2026	21.70	158.7	654.4	267.8	60.78	5,939.8	-	422.9	706.5	2,627.0	171.4	2,012.1	-	2,012.1	666.2	1,345.9
2027	20.30	128.3	537.9	218.0	60.67	4,827.3	-	343.0	582.8	2,401.8	349.6	1,150.2	-	1,150.2	382.0	768.3
2028 (11)	17.50	97.6	425.1	168.4	61.57	3,473.7	-	245.8	414.7	1,843.1	2,228.5	-1,258.5	-	-1,258.5	-	-1,258.5
3.92 yr					**59.64**	**20,639.2**	**-**	**1,464.8**	**2,493.8**	**9,444.1**	**3,001.5**	**4,235.0**	**221.0**	**4,014.0**	**1,735.4**	**2,278.5**

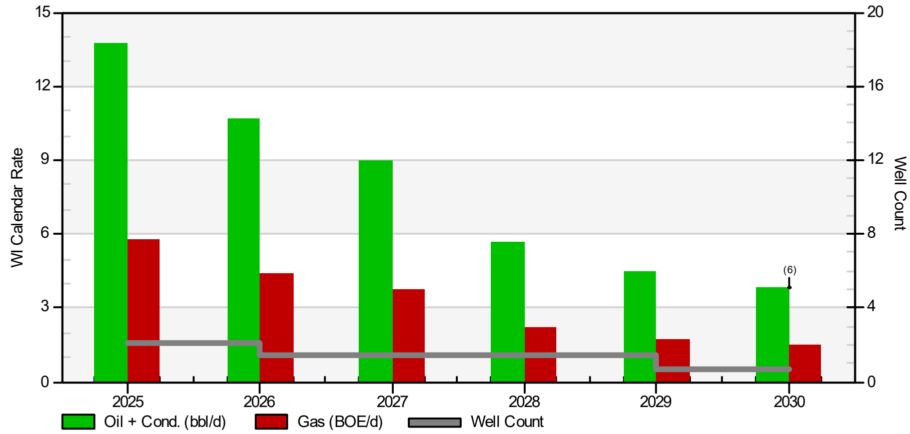
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	23.8	16.6	-	15.3
Gas	MMcf	58.1	40.7	-	38.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**33.5**	**23.4**	**-**	**21.7**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,076.4	971.4	917.8	885.2	813.5	753.0	70.32
Gas	293.0	265.3	251.1	242.5	223.5	207.5	7.69
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,369.4**	**1,236.8**	**1,168.9**	**1,127.8**	**1,037.0**	**960.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	428.7	401.9	387.0	377.6	355.7	335.9
Tax Payable	174.4	159.3	151.4	146.6	135.8	126.5
AT Cash Flow	**254.3**	**242.6**	**235.6**	**231.0**	**219.9**	**209.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,483.0	
Royalties/Burdens	113.6	7.7
Operating Cost	674.8	45.5
Abandonment/Salvage	265.9	17.9
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**428.7**	**28.9**
Tax Paid	174.4	11.8
AT Cash Flow	**254.3**	**17.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	18.53	10.99

	WI	Co. Share	Net
Op. Cost ($US/BOE)	28.81	28.81	31.16
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	13.7	34.5	19.5	59.77	425.4	-	32.5	53.4	126.6	84.0	128.9	-	128.9	45.1	83.8
2026	1.40	10.7	26.5	15.2	63.92	353.4	-	27.1	42.5	107.3	-	176.6	-	176.6	61.8	114.8
2027	1.40	9.0	22.3	12.7	63.89	295.6	-	22.6	36.2	110.6	-	126.2	-	126.2	44.2	82.0
2028	1.40	5.7	13.3	7.9	65.52	190.0	-	14.6	23.6	60.5	89.1	2.2	-	2.2	0.8	1.4
2029	0.70	4.5	10.4	6.2	66.90	152.4	-	11.7	19.0	57.5	-	64.2	-	64.2	22.5	41.8
2030 (6)	0.70	3.9	8.9	5.3	68.25	66.1	-	5.1	8.2	29.6	92.7	-69.5	-	-69.5	-	-69.5
5.50 yr					**63.32**	**1,483.0**	**-**	**113.6**	**182.9**	**491.9**	**265.9**	**428.7**	**-**	**428.7**	**174.4**	**254.3**

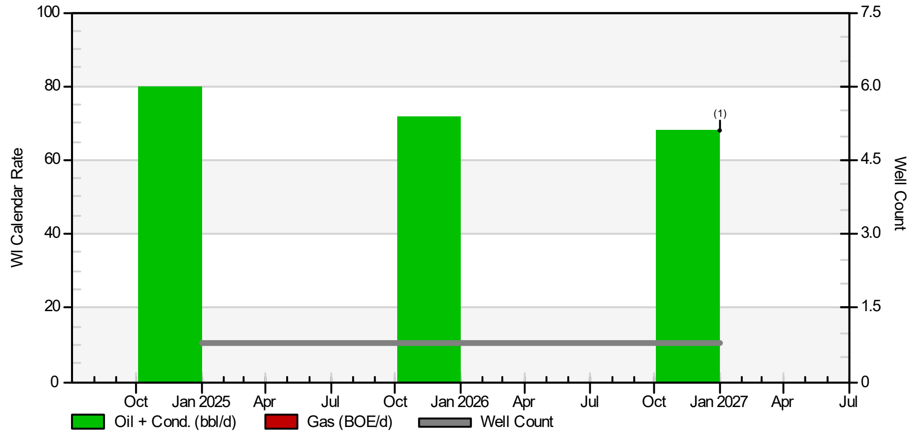
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	73.8	57.6	-	45.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**73.8**	**57.6**	**-**	**45.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,926.3	2,782.3	2,703.6	2,654.0	2,538.9	2,435.2	64.96
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,926.3**	**2,782.3**	**2,703.6**	**2,654.0**	**2,538.9**	**2,435.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	55.8	60.3	62.5	63.8	66.5	68.6
Tax Payable	63.3	60.3	58.7	57.7	55.3	53.1
AT Cash Flow	**-7.5**	**0.0**	**3.8**	**6.1**	**11.2**	**15.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,742.1	
Royalties/Burdens	815.8	21.8
Operating Cost	2,773.1	74.1
Abandonment/Salvage	97.4	2.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**55.8**	**1.5**
Tax Paid	63.3	1.7
AT Cash Flow	**-7.5**	**-0.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	0.66	-0.09

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.14	48.14	61.56
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

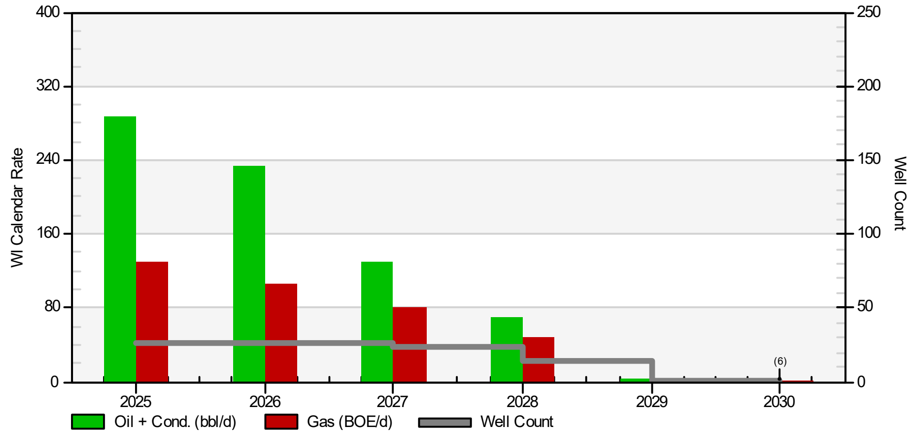
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	80.0	-	80.0	62.50	1,825.4	-	397.9	528.0	820.2	-	79.3	-	79.3	32.9	46.5
2026	0.78	72.0	-	72.0	67.50	1,774.4	-	386.8	484.7	830.2	-	72.6	-	72.6	30.4	42.2
2027 (1)	0.78	68.0	-	68.0	67.50	142.3	-	31.0	39.6	70.4	97.4	-96.2	-	-96.2	-	-96.2
2.08 yr					**64.96**	**3,742.1**	**-**	**815.8**	**1,052.3**	**1,720.8**	**97.4**	**55.8**	**-**	**55.8**	**63.3**	**-7.5**

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.91 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	371.6	265.3	-	237.8	Oil	16,348.8	15,180.9	14,562.3	14,179.5	13,312.9	12,556.7	68.71
Gas	MMcf	1,154.5	808.2	-	760.1	Gas	5,729.7	5,290.1	5,058.3	4,915.3	4,592.6	4,312.6	7.54
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**564.1**	**400.0**	**-**	**364.5**	**Total**	**22,078.5**	**20,471.0**	**19,620.6**	**19,094.7**	**17,905.5**	**16,869.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,561.9	3,499.6	3,457.6	3,428.3	3,352.2	3,274.0
Tax Payable	1,641.2	1,551.1	1,502.3	1,471.7	1,401.1	1,338.0
AT Cash Flow	**1,920.7**	**1,948.5**	**1,955.3**	**1,956.6**	**1,951.1**	**1,936.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	24,302.5	
Royalties/Burdens	2,224.0	9.2
Operating Cost	14,682.7	60.4
Abandonment/Salvage	3,612.8	14.9
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	0.9
(Credit)/Surcharge	-	-
BT Cash Flow	**3,561.9**	**14.7**
Tax Paid	1,641.2	6.8
AT Cash Flow	**1,920.7**	**7.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	N/A
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	16.12	8.69
P/I - 10.0 % Discount	15.63	8.92
Init. Value (M$US/BOE/d)	8.86	4.78

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.71	36.71	40.28
Cap. Cost ($US/BOE)	0.55	0.55	0.61

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	25.98	287.3	780.7	417.4	58.51	8,913.7	-	902.0	1,401.9	3,693.9	336.0	2,580.0	221.0	2,359.0	783.0	1,575.9
2026	25.98	233.3	640.0	339.9	62.54	7,760.5	-	768.3	1,146.1	3,564.7	352.5	1,928.9	-	1,928.9	664.8	1,264.2
2027	23.10	130.4	485.2	211.2	61.39	4,733.5	-	340.0	570.0	2,418.6	1,048.7	356.1	-	356.1	156.5	199.6
2028	14.70	70.6	295.7	119.9	62.04	2,722.4	-	200.4	325.5	1,452.6	1,782.8	-1,039.0	-	-1,039.0	23.3	-1,062.3
2029	0.70	3.6	8.3	5.0	66.90	121.6	-	9.3	15.1	58.1	-	39.0	-	39.0	13.6	25.3
2030 (6)	0.70	3.0	6.9	4.1	68.25	50.8	-	3.9	6.3	29.9	92.7	-82.0	-	-82.0	-	-82.0
5.50 yr					**60.76**	**24,302.5**	**-**	**2,224.0**	**3,465.0**	**11,217.8**	**3,612.8**	**3,782.9**	**221.0**	**3,561.9**	**1,641.2**	**1,920.7**

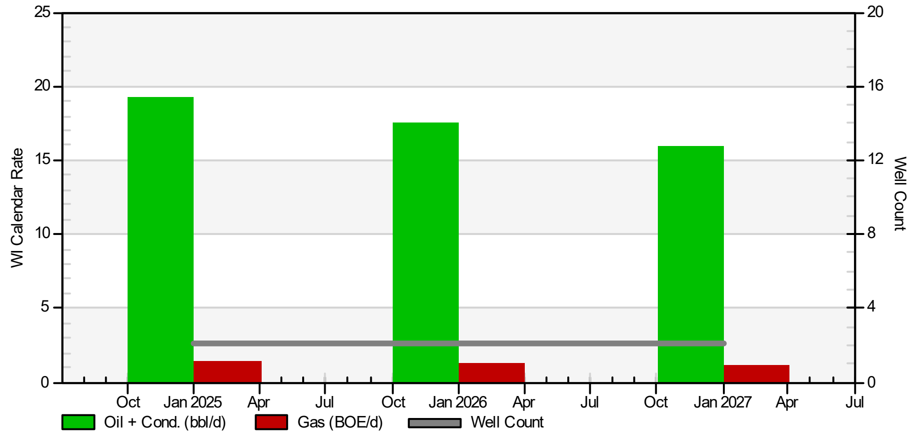
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	27.5	19.2	-	17.7
Gas	MMcf	12.4	8.7	-	8.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**29.6**	**20.7**	**-**	**19.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,226.5	1,143.5	1,099.0	1,071.3	1,008.0	952.1	69.27
Gas	61.9	57.8	55.5	54.1	50.9	48.1	7.64
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,288.5**	**1,201.2**	**1,154.5**	**1,125.4**	**1,058.9**	**1,000.3**	

Cash Flow NPV (M$US)

BT Cash Flow	249.5	246.6	244.6	243.2	239.6	235.9
Tax Payable	130.5	124.4	121.1	118.9	114.0	109.5
AT Cash Flow	**119.0**	**122.2**	**123.5**	**124.3**	**125.6**	**126.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,399.3	
Royalties/Burdens	110.9	7.9
Operating Cost	776.8	55.5
Abandonment/Salvage	262.2	18.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**249.5**	**17.8**
Tax Paid	130.5	9.3
AT Cash Flow	**119.0**	**8.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.47	5.47

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.54	37.54	40.75
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.4	8.7	20.8	64.61	490.4	-	38.9	63.1	196.0	-	192.5	-	192.5	67.4	125.1
2026	2.10	17.5	7.9	18.8	69.38	476.9	-	37.8	58.2	200.5	-	180.3	-	180.3	63.1	117.2
2027	2.10	15.9	7.2	17.1	69.37	432.0	-	34.2	53.8	205.1	262.2	-123.3	-	-123.3	-	-123.3
3.00 yr					**67.63**	**1,399.3**	**-**	**110.9**	**175.1**	**601.7**	**262.2**	**249.5**	**-**	**249.5**	**130.5**	**119.0**

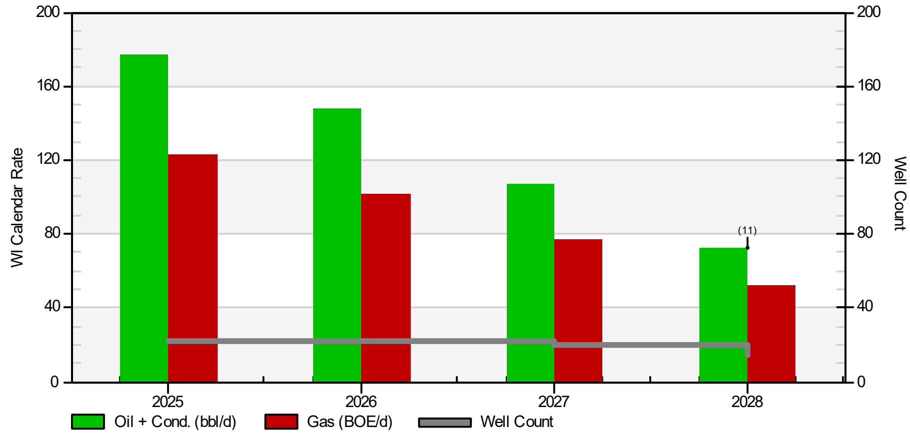
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	259.5	181.6	-	167.8	Oil	11,665.8	10,776.0	10,306.0	10,015.7	9,360.2	8,790.4	69.54
Gas	MMcf	1,091.9	764.3	-	719.0	Gas	5,414.7	5,002.2	4,784.4	4,650.0	4,346.5	4,082.7	7.54
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**441.5**	**309.0**	**-**	**287.6**	**Total**	**17,080.5**	**15,778.2**	**15,090.4**	**14,665.7**	**13,706.7**	**12,873.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	2,993.3	2,945.1	2,911.9	2,888.5	2,827.2	2,763.6
Tax Payable	1,345.0	1,273.4	1,234.4	1,209.9	1,153.2	1,102.2
AT Cash Flow	**1,648.3**	**1,671.7**	**1,677.5**	**1,678.7**	**1,674.1**	**1,661.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	18,392.2	
Royalties/Burdens	1,311.6	7.1
Operating Cost	10,875.2	59.1
Abandonment/Salvage	2,991.0	16.3
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	1.2
(Credit)/Surcharge	-	-
BT Cash Flow	**2,993.3**	**16.3**
Tax Paid	1,345.0	7.3
AT Cash Flow	**1,648.3**	**9.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	N/A
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	13.54	7.46
P/I - 10.0 % Discount	13.17	7.65
Init. Value (M$US/BOE/d)	10.92	6.01

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.19	35.19	37.81
Cap. Cost ($US/BOE)	0.72	0.72	0.77

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.70	176.6	740.7	300.1	56.96	6,238.8	-	442.2	770.8	2,570.2	252.0	2,203.7	221.0	1,982.7	646.3	1,336.4
2026	21.70	147.7	607.4	249.0	60.80	5,524.7	-	393.6	657.7	2,566.1	257.0	1,650.4	-	1,650.4	546.9	1,103.5
2027	19.60	107.1	460.1	183.8	60.51	4,060.0	-	287.3	486.5	2,121.3	699.1	465.8	-	465.8	151.7	314.0
2028 (11)	14.00	72.1	311.4	124.0	61.84	2,568.6	-	188.6	306.4	1,396.3	1,782.8	-1,105.6	-	-1,105.6	-	-1,105.6
3.92 yr					**59.52**	**18,392.2**	**-**	**1,311.6**	**2,221.4**	**8,653.9**	**2,991.0**	**3,214.3**	**221.0**	**2,993.3**	**1,345.0**	**1,648.3**

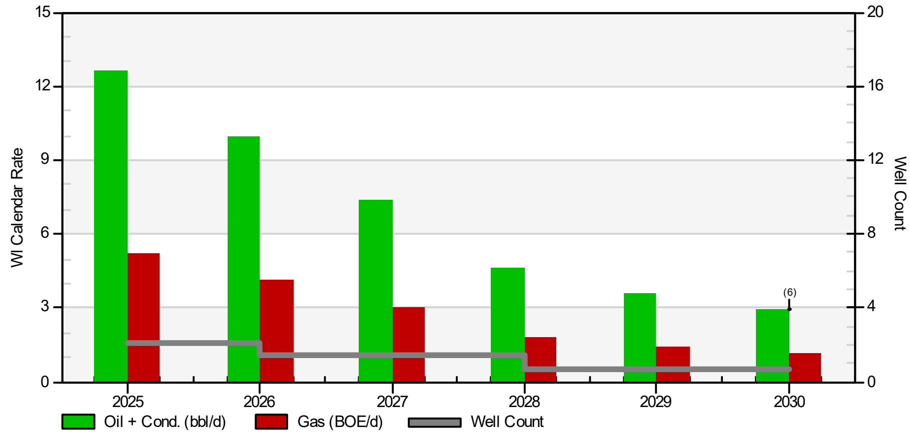
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	20.7	14.5	-	13.3	Oil	935.1	847.6	802.7	775.4	715.1	664.1	70.17
Gas	MMcf	50.3	35.2	-	32.9	Gas	253.1	230.1	218.3	211.1	195.2	181.7	7.68
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**29.1**	**20.4**	**-**	**18.8**	**Total**	**1,188.2**	**1,077.7**	**1,021.0**	**986.5**	**910.3**	**845.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	312.3	296.6	287.4	281.4	267.0	253.5
Tax Payable	138.0	126.2	120.1	116.4	108.1	100.9
AT Cash Flow	**174.3**	**170.4**	**167.3**	**165.0**	**158.9**	**152.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,286.8	
Royalties/Burdens	98.6	7.7
Operating Cost	611.8	47.5
Abandonment/Salvage	264.1	20.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**312.3**	**24.3**
Tax Paid	138.0	10.7
AT Cash Flow	**174.3**	**13.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	13.68	7.64

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.06	30.06	32.51
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	12.7	31.3	17.9	59.83	390.4	-	29.9	49.2	108.6	84.0	118.8	-	118.8	41.6	77.2
2026	1.40	10.0	24.7	14.1	63.90	328.7	-	25.2	39.5	107.7	-	156.3	-	156.3	54.7	101.6
2027	1.40	7.3	18.0	10.3	63.97	241.4	-	18.5	29.7	92.2	87.4	13.6	-	13.6	4.8	8.9
2028	0.70	4.6	10.7	6.4	65.58	153.8	-	11.8	19.1	56.3	-	66.6	-	66.6	23.3	43.3
2029	0.70	3.6	8.3	5.0	66.90	121.6	-	9.3	15.1	58.1	-	39.0	-	39.0	13.6	25.3
2030 (6)	0.70	3.0	6.9	4.1	68.25	50.8	-	3.9	6.3	29.9	92.7	-82.0	-	-82.0	-	-82.0
5.50 yr					**63.23**	**1,286.8**	**-**	**98.6**	**158.9**	**452.8**	**264.1**	**312.3**	**-**	**312.3**	**138.0**	**174.3**

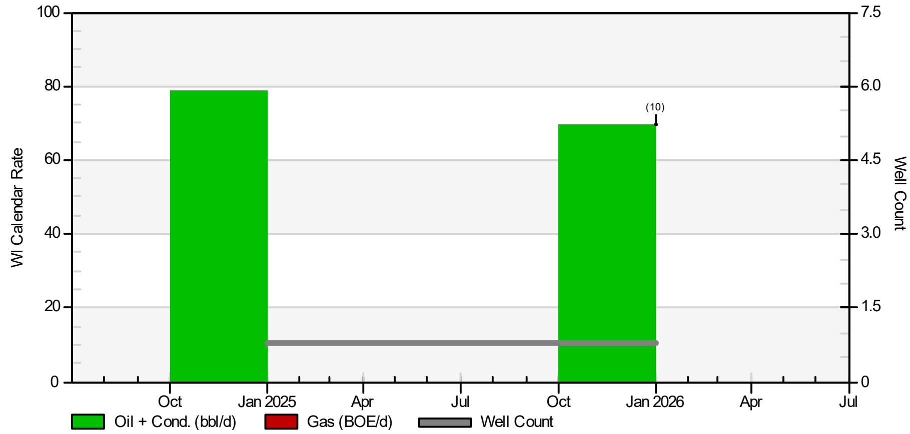
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	64.0	49.9	-	39.0	Oil	2,521.3	2,413.9	2,354.6	2,317.1	2,229.6	2,150.0	64.62
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**64.0**	**49.9**	**-**	**39.0**	**Total**	**2,521.3**	**2,413.9**	**2,354.6**	**2,317.1**	**2,229.6**	**2,150.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	6.9	11.3	13.7	15.1	18.3	21.1
Tax Payable	27.8	27.1	26.7	26.5	25.9	25.3
AT Cash Flow	**-20.9**	**-15.8**	**-13.1**	**-11.4**	**-7.6**	**-4.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,224.2	
Royalties/Burdens	702.9	21.8
Operating Cost	2,419.0	75.0
Abandonment/Salvage	95.5	3.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**6.9**	**0.2**
Tax Paid	27.8	0.9
AT Cash Flow	**-20.9**	**-0.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	0.08	-0.25

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.48	48.48	62.00
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

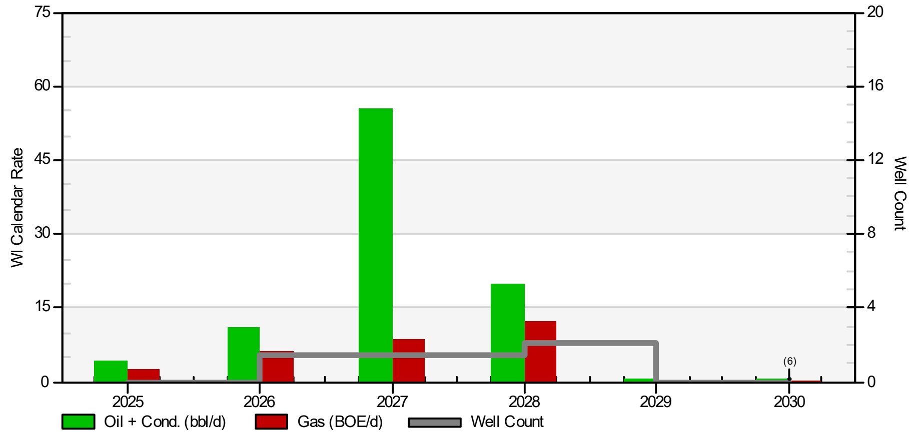
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	78.6	-	78.6	62.50	1,794.1	-	391.1	518.9	819.1	-	65.0	-	65.0	27.8	37.2
2026 (10)	0.78	69.7	-	69.7	67.50	1,430.1	-	311.8	390.7	690.3	95.5	-58.1	-	-58.1	-	-58.1
1.83 yr					**64.62**	**3,224.2**	**-**	**702.9**	**909.6**	**1,509.4**	**95.5**	**6.9**	**-**	**6.9**	**27.8**	**-20.9**

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	72.63 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	45.7	33.6	-	28.8	Oil	2,008.6	1,772.6	1,650.3	1,575.6	1,409.7	1,268.7	69.68
Gas	MMcf	93.9	65.7	-	61.8	Gas	472.4	416.2	387.3	369.7	330.8	298.0	7.65
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**61.3**	**44.6**	**-**	**39.1**	**Total**	**2,481.0**	**2,188.9**	**2,037.6**	**1,945.4**	**1,740.5**	**1,566.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	956.3	868.8	822.6	794.0	729.6	673.7
Tax Payable	313.5	286.0	271.5	262.5	242.1	224.4
AT Cash Flow	**642.9**	**582.7**	**551.1**	**531.5**	**487.5**	**449.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,840.9	
Royalties/Burdens	359.8	12.7
Operating Cost	1,516.1	53.4
Abandonment/Salvage	8.7	0.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**956.3**	**33.7**
Tax Paid	313.5	11.0
AT Cash Flow	**642.9**	**22.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	367.24	246.87

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.02	34.02	38.77
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	4.4	14.8	6.9	57.63	144.8	-	13.3	21.0	1.9	-	108.7	-	108.7	35.6	73.1
2026	1.40	10.9	37.0	17.1	61.52	383.5	-	35.0	52.7	46.7	-171.4	420.5	-	420.5	142.0	278.4
2027	1.40	55.4	51.3	63.9	65.46	1,527.1	-	254.6	343.5	633.6	-87.4	382.9	-	382.9	120.6	262.3
2028	2.10	20.2	74.0	32.5	62.69	745.5	-	53.9	92.4	320.2	267.4	11.6	-	11.6	7.6	3.9
2029	-	0.8	1.8	1.1	66.90	26.4	-	2.0	3.3	-0.5	-	21.7	-	21.7	7.6	14.1
2030 (6)	-	0.8	1.8	1.1	68.25	13.5	-	1.0	1.7	-0.3	-	11.0	-	11.0	-	11.0
5.50 yr					**63.75**	**2,840.9**	**-**	**359.8**	**514.5**	**1,001.5**	**8.7**	**956.3**	**-**	**956.3**	**313.5**	**642.9**

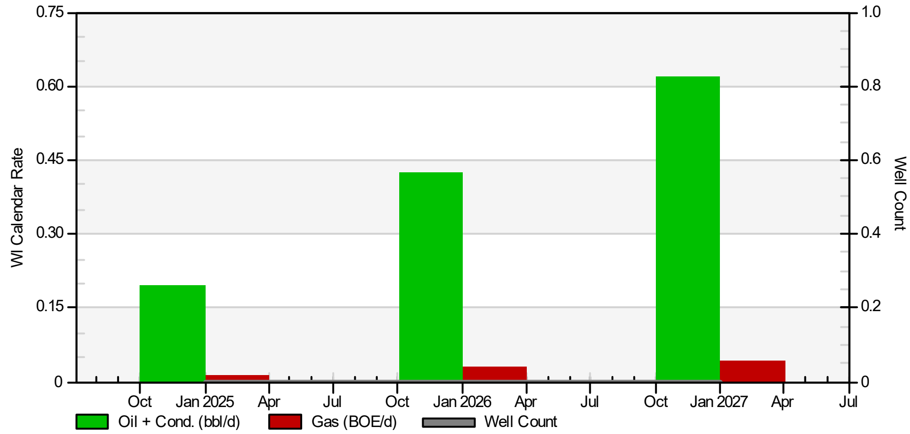
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	0.6	0.5	-	0.4	Oil	29.3	26.8	25.4	24.6	22.6	21.0	70.31
Gas	MMcf	0.3	0.2	-	0.2	Gas	1.4	1.3	1.2	1.2	1.1	1.0	7.70
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**0.7**	**0.5**	**-**	**0.4**	**Total**	**30.7**	**28.0**	**26.6**	**25.7**	**23.7**	**22.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	27.0	24.6	23.4	22.6	20.8	19.3
Tax Payable	4.7	4.4	4.3	4.2	4.0	3.8
AT Cash Flow	**22.3**	**20.2**	**19.1**	**18.4**	**16.9**	**15.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	33.4	
Royalties/Burdens	2.6	7.9
Operating Cost	3.7	11.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**27.0**	**80.8**
Tax Paid	4.7	14.0
AT Cash Flow	**22.3**	**66.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	312.99	258.69

	WI	Co. Share	Net
Op. Cost ($US/BOE)	7.72	7.72	8.38
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.2	0.1	0.2	64.69	5.0	-	0.4	0.6	-0.1	-	4.0	-	4.0	1.4	2.6
2026	-	0.4	0.2	0.5	69.47	11.6	-	0.9	1.4	-0.1	-	9.4	-	9.4	3.3	6.1
2027	-	0.6	0.3	0.7	69.47	16.8	-	1.3	2.1	-0.2	-	13.6	-	13.6	-	13.6
3.00 yr					**68.71**	**33.4**	**-**	**2.6**	**4.2**	**-0.4**	**-**	**27.0**	**-**	**27.0**	**4.7**	**22.3**

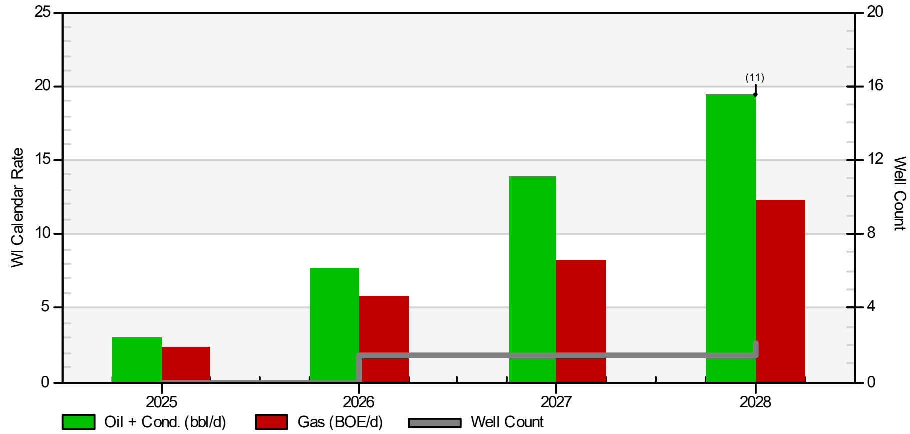
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	22.2	15.5	-	14.3
Gas	MMcf	86.7	60.7	-	57.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**36.6**	**25.6**	**-**	**23.9**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,024.5	901.6	838.2	799.6	714.2	642.1	71.42
Gas	435.8	384.9	358.7	342.7	307.2	277.2	7.64
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,460.3**	**1,286.5**	**1,196.8**	**1,142.3**	**1,021.4**	**919.2**	

Cash Flow NPV (M$US)

BT Cash Flow	792.0	723.5	686.9	664.2	612.6	567.3
Tax Payable	266.1	243.6	231.6	224.1	207.2	192.3
AT Cash Flow	**526.0**	**479.9**	**455.3**	**440.1**	**405.4**	**375.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,572.8	
Royalties/Burdens	112.5	7.2
Operating Cost	659.6	41.9
Abandonment/Salvage	8.7	0.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**792.0**	**50.4**
Tax Paid	266.1	16.9
AT Cash Flow	**526.0**	**33.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	398.12	264.37

	WI	Co. Share	Net
Op. Cost ($US/BOE)	25.72	25.72	27.64
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	3.0	13.9	5.3	56.32	109.2	-	7.5	13.0	1.4	-	87.2	-	87.2	28.0	59.2
2026	1.40	7.8	35.4	13.7	60.18	300.9	-	21.2	34.7	45.5	-171.4	370.8	-	370.8	124.5	246.3
2027	1.40	13.9	49.3	22.1	61.70	497.6	-	35.9	63.0	141.8	-87.4	344.2	-	344.2	113.5	230.6
2028 (11)	2.10	19.5	73.7	31.8	62.48	665.0	-	47.8	82.8	277.2	267.4	-10.2	-	-10.2	-	-10.2
3.92 yr					**61.32**	**1,572.8**	**-**	**112.5**	**193.6**	**466.0**	**8.7**	**792.0**	**-**	**792.0**	**266.1**	**526.0**

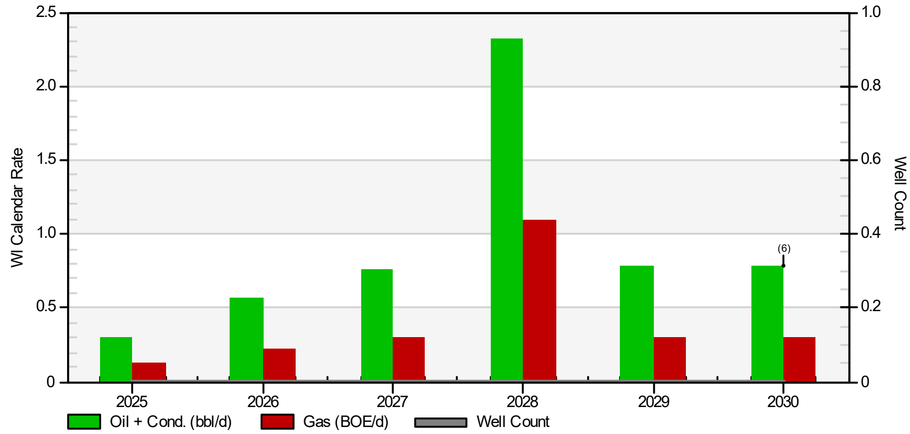
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	2.7	1.9	-	1.7
Gas	MMcf	6.9	4.8	-	4.5
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**3.8**	**2.7**	**-**	**2.5**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	124.6	106.3	97.1	91.6	79.7	70.0	72.39
Gas	35.2	30.1	27.5	25.9	22.6	19.8	7.82
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**159.8**	**136.3**	**124.6**	**117.5**	**102.3**	**89.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	97.7	83.7	76.8	72.7	63.7	56.4
Tax Payable	30.3	26.4	24.4	23.2	20.6	18.4
AT Cash Flow	**67.3**	**57.4**	**52.4**	**49.5**	**43.2**	**38.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	173.1	
Royalties/Burdens	13.2	7.7
Operating Cost	62.1	35.9
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**97.7**	**56.4**
Tax Paid	30.3	17.5
AT Cash Flow	**67.3**	**38.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	445.45	307.16

	WI	Co. Share	Net
Op. Cost ($US/BOE)	23.25	23.25	25.14
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.3	0.7	0.4	59.90	9.4	-	0.7	1.2	-0.2	-	7.7	-	7.7	2.7	5.0
2026	-	0.6	1.4	0.8	64.09	18.6	-	1.4	2.3	-0.4	-	15.3	-	15.3	5.3	9.9
2027	-	0.8	1.8	1.1	64.07	24.6	-	1.9	3.0	-0.5	-	20.2	-	20.2	7.1	13.1
2028	-	2.3	6.6	3.4	64.48	80.5	-	6.1	9.6	43.0	-	21.8	-	21.8	7.6	14.2
2029	-	0.8	1.8	1.1	66.90	26.4	-	2.0	3.3	-0.5	-	21.7	-	21.7	7.6	14.1
2030 (6)	-	0.8	1.8	1.1	68.25	13.5	-	1.0	1.7	-0.3	-	11.0	-	11.0	-	11.0
5.50 yr					**64.75**	**173.1**	**-**	**13.2**	**21.0**	**41.1**	**-**	**97.7**	**-**	**97.7**	**30.3**	**67.3**

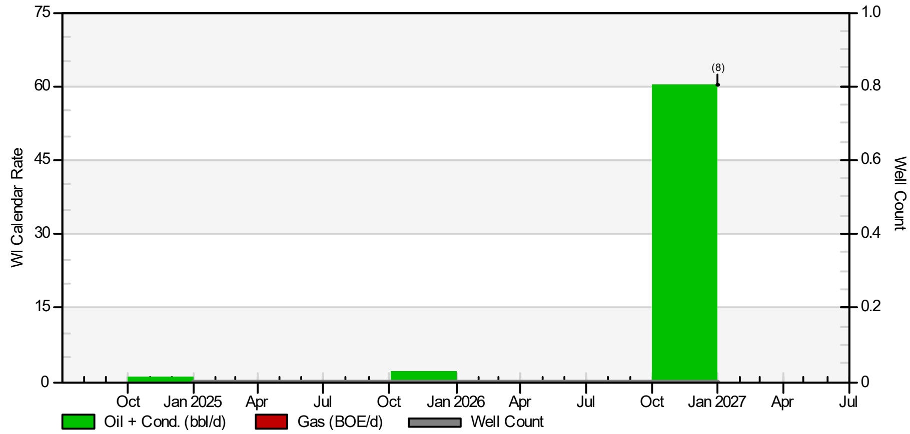
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	20.2	15.8	-	12.3	Oil	830.2	738.1	689.7	659.9	593.1	535.6	67.39
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**20.2**	**15.8**	**-**	**12.3**	**Total**	**830.2**	**738.1**	**689.7**	**659.9**	**593.1**	**535.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	39.6	37.0	35.5	34.6	32.5	30.7
Tax Payable	12.4	11.7	11.3	11.0	10.4	9.9
AT Cash Flow	**27.3**	**25.3**	**24.3**	**23.6**	**22.1**	**20.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,061.7	
Royalties/Burdens	231.4	21.8
Operating Cost	790.6	74.5
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**39.6**	**3.7**
Tax Paid	12.4	1.2
AT Cash Flow	**27.3**	**2.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	128.16	88.18

	WI	Co. Share	Net
Op. Cost ($US/BOE)	50.19	50.19	64.18
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.9	-	0.9	62.50	21.2	-	4.6	6.1	0.7	-	9.7	-	9.7	3.5	6.3
2026	-	2.1	-	2.1	67.50	52.4	-	11.4	14.3	1.7	-	25.0	-	25.0	8.9	16.1
2027 (8)	-	60.2	-	60.2	67.50	988.0	-	215.4	275.3	492.5	-	4.9	-	4.9	-	4.9
2.67 yr					**67.39**	**1,061.7**	**-**	**231.4**	**295.8**	**494.9**	**-**	**39.6**	**-**	**39.6**	**12.4**	**27.3**

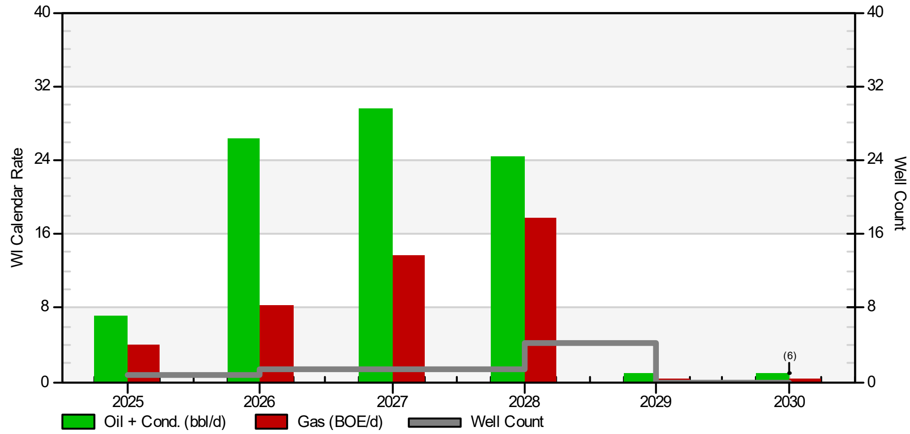
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.16 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	45.1	32.4	-	28.9	Oil	2,034.7	1,806.1	1,687.6	1,615.3	1,454.4	1,317.7	70.42
Gas	MMcf	138.3	96.8	-	91.5	Gas	689.6	608.6	566.9	541.5	485.3	437.8	7.55
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**68.2**	**48.5**	**-**	**44.1**	**Total**	**2,724.4**	**2,414.7**	**2,254.5**	**2,156.8**	**1,939.7**	**1,755.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,225.0	1,127.2	1,074.7	1,042.1	967.6	902.0
Tax Payable	469.2	427.4	405.1	391.4	360.2	333.0
AT Cash Flow	**755.8**	**699.8**	**669.6**	**650.7**	**607.4**	**569.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,009.3	
Royalties/Burdens	284.9	9.5
Operating Cost	1,485.3	49.4
Abandonment/Salvage	14.1	0.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,225.0**	**40.7**
Tax Paid	469.2	15.6
AT Cash Flow	**755.8**	**25.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	317.17	195.69

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.61	30.61	33.66
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.70	7.1	23.6	11.1	57.74	233.2	-	21.1	33.3	21.0	-	157.8	-	157.8	51.7	106.1
2026	1.40	26.3	49.1	34.5	63.64	800.9	-	107.6	147.9	200.2	-181.2	526.4	-	526.4	161.5	364.8
2027	1.48	29.5	82.5	43.2	62.62	987.8	-	92.7	145.4	368.9	-339.6	720.3	-	720.3	269.7	450.7
2028	4.20	24.4	106.7	42.2	60.96	941.3	-	60.0	112.8	451.0	534.8	-217.3	-	-217.3	-22.5	-194.8
2029	-	0.9	2.1	1.3	66.90	30.8	-	2.4	3.8	-0.6	-	25.3	-	25.3	8.8	16.4
2030 (6)	-	0.9	2.1	1.2	68.25	15.2	-	1.2	1.9	-0.3	-	12.5	-	12.5	-	12.5
5.50 yr					**62.01**	**3,009.3**	**-**	**284.9**	**445.1**	**1,040.2**	**14.1**	**1,225.0**	**-**	**1,225.0**	**469.2**	**755.8**

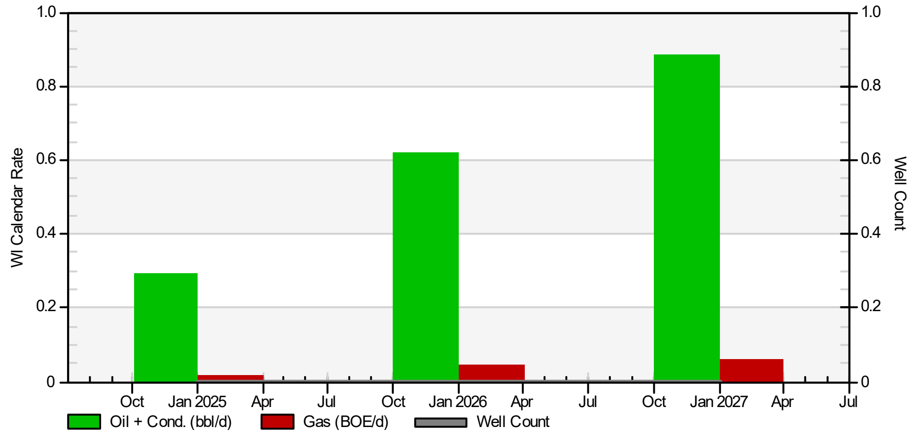
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	0.9	0.7	-	0.6
Gas	MMcf	0.4	0.3	-	0.3
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**1.0**	**0.7**	**-**	**0.6**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	42.3	38.7	36.7	35.5	32.7	30.3	70.29
Gas	2.0	1.8	1.7	1.7	1.6	1.4	7.70
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**44.4**	**40.5**	**38.5**	**37.2**	**34.3**	**31.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	38.9	35.6	33.8	32.6	30.1	27.9
Tax Payable	6.8	6.4	6.2	6.1	5.8	5.5
AT Cash Flow	**32.1**	**29.1**	**27.5**	**26.5**	**24.3**	**22.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	48.2	
Royalties/Burdens	3.8	7.9
Operating Cost	5.4	11.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**38.9**	**80.8**
Tax Paid	6.8	14.2
AT Cash Flow	**32.1**	**66.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	303.00	249.85

	WI	Co. Share	Net
Op. Cost ($US/BOE)	7.72	7.72	8.38
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.3	0.1	0.3	64.68	7.3	-	0.6	0.9	-0.1	-	5.9	-	5.9	2.1	3.8
2026	-	0.6	0.3	0.7	69.47	16.8	-	1.3	2.1	-0.2	-	13.6	-	13.6	4.8	8.8
2027	-	0.9	0.4	0.9	69.47	24.0	-	1.9	3.0	-0.3	-	19.4	-	19.4	-	19.4
3.00 yr					**68.69**	**48.2**	**-**	**3.8**	**6.0**	**-0.6**	**-**	**38.9**	**-**	**38.9**	**6.8**	**32.1**

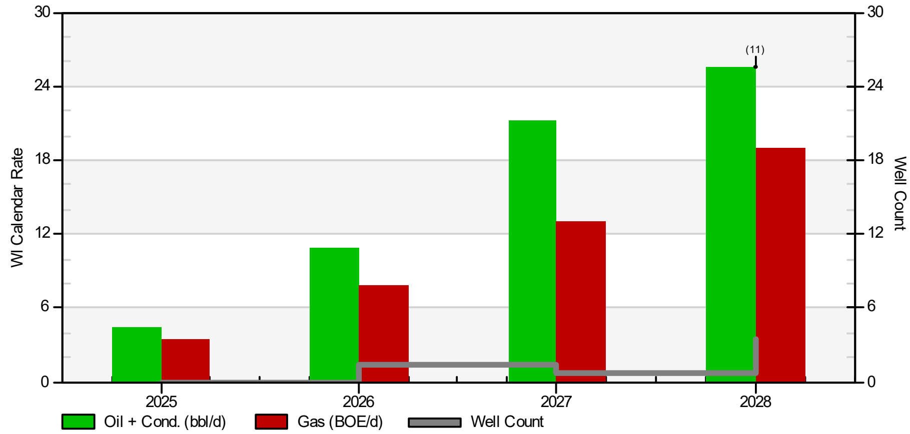
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	31.2	21.9	-	20.3	Oil	1,446.1	1,275.1	1,186.9	1,133.1	1,014.0	913.1	71.36
Gas	MMcf	130.1	91.1	-	86.1	Gas	647.8	571.6	532.3	508.4	455.4	410.6	7.54
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**52.9**	**37.0**	**-**	**34.6**	**Total**	**2,093.8**	**1,846.8**	**1,719.2**	**1,641.5**	**1,469.4**	**1,323.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,020.7	937.3	892.5	864.5	800.6	744.2
Tax Payable	390.5	354.6	335.6	323.9	297.3	274.1
AT Cash Flow	**630.2**	**582.7**	**556.9**	**540.7**	**503.4**	**470.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,247.0	
Royalties/Burdens	153.2	6.8
Operating Cost	1,062.7	47.3
Abandonment/Salvage	10.5	0.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,020.7**	**45.4**
Tax Paid	390.5	17.4
AT Cash Flow	**630.2**	**28.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	344.74	212.86

	WI	Co. Share	Net
Op. Cost ($US/BOE)	28.69	28.69	30.71
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

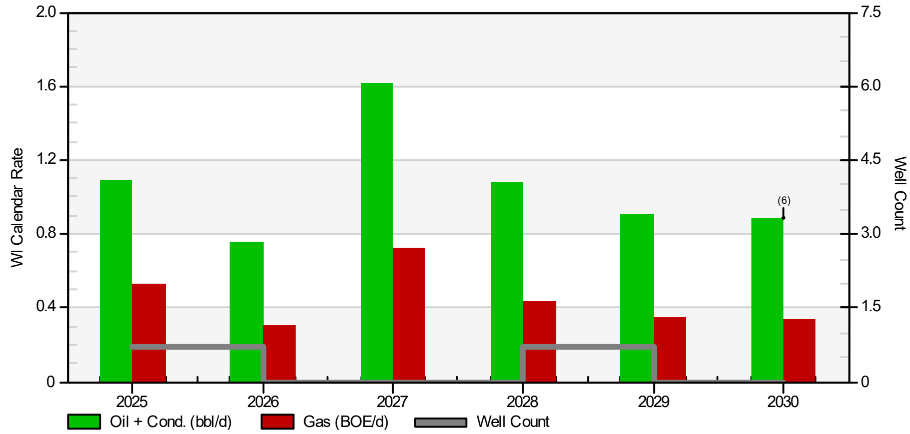
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	4.4	20.3	7.8	56.34	159.5	-	11.0	19.1	2.0	-	127.4	-	127.4	41.0	86.4
2026	1.40	11.0	47.0	18.8	60.53	415.1	-	29.3	48.8	61.0	-85.7	361.7	-	361.7	119.2	242.4
2027	0.70	21.2	77.8	34.2	61.54	767.3	-	55.7	96.2	280.5	-349.6	684.5	-	684.5	230.3	454.2
2028 (11)	3.50	25.5	113.7	44.4	60.80	905.1	-	57.2	108.3	446.8	445.7	-152.9	-	-152.9	-	-152.9
3.92 yr					**60.66**	**2,247.0**	**-**	**153.2**	**272.4**	**790.3**	**10.5**	**1,020.7**	**-**	**1,020.7**	**390.5**	**630.2**

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	3.1	2.2	-	2.0
Gas	MMcf	7.9	5.5	-	5.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**4.4**	**3.1**	**-**	**2.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	141.3	123.9	115.1	109.8	98.4	88.9	71.33
Gas	39.9	35.2	32.8	31.4	28.3	25.7	7.74
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**181.2**	**159.0**	**147.9**	**141.2**	**126.7**	**114.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	116.4	105.2	99.6	96.2	88.7	82.5
Tax Payable	36.4	33.0	31.3	30.2	27.7	25.6
AT Cash Flow	**80.0**	**72.2**	**68.3**	**66.0**	**61.0**	**56.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	196.2	
Royalties/Burdens	15.0	7.7
Operating Cost	63.1	32.1
Abandonment/Salvage	1.7	0.9
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**116.4**	**59.3**
Tax Paid	36.4	18.5
AT Cash Flow	**80.0**	**40.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	373.85	257.05

	WI	Co. Share	Net
Op. Cost ($US/BOE)	20.54	20.54	22.21
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.70	1.1	3.2	1.6	59.07	35.0	-	2.7	4.2	18.0	-	10.1	-	10.1	3.5	6.6
2026	-	0.8	1.8	1.1	64.07	24.7	-	1.9	3.0	-0.5	-	20.3	-	20.3	7.1	13.2
2027	-	1.6	4.3	2.3	63.51	54.2	-	4.1	6.5	18.3	-87.4	112.6	-	112.6	39.4	73.2
2028	0.70	1.1	2.6	1.5	65.30	36.2	-	2.8	4.5	4.2	89.1	-64.4	-	-64.4	-22.5	-41.9
2029	-	0.9	2.1	1.3	66.90	30.8	-	2.4	3.8	-0.6	-	25.3	-	25.3	8.8	16.4
2030 (6)	-	0.9	2.1	1.2	68.25	15.2	-	1.2	1.9	-0.3	-	12.5	-	12.5	-	12.5
5.50 yr					**63.90**	**196.2**	**-**	**15.0**	**24.0**	**39.1**	**1.7**	**116.4**	**-**	**116.4**	**36.4**	**80.0**

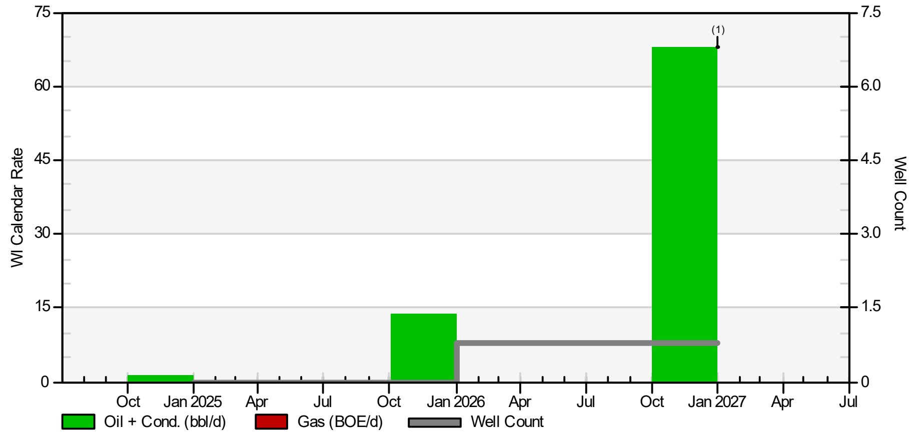
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	9.9	7.7	-	6.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**9.9**	**7.7**	**-**	**6.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	405.0	368.4	349.0	336.9	309.4	285.3	67.18
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**405.0**	**368.4**	**349.0**	**336.9**	**309.4**	**285.3**	

Cash Flow NPV (M$US)

BT Cash Flow	48.9	49.0	48.9	48.7	48.2	47.4
Tax Payable	35.5	33.2	32.0	31.2	29.4	27.8
AT Cash Flow	**13.4**	**15.8**	**16.9**	**17.5**	**18.8**	**19.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	517.9	
Royalties/Burdens	112.9	21.8
Operating Cost	354.1	68.4
Abandonment/Salvage	1.9	0.4
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**48.9**	**9.5**
Tax Paid	35.5	6.9
AT Cash Flow	**13.4**	**2.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	106.03	29.11

	WI	Co. Share	Net
Op. Cost ($US/BOE)	45.93	45.93	58.74
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	1.4	-	1.4	62.50	31.3	-	6.8	9.1	1.1	-	14.4	-	14.4	5.1	9.2
2026	0.78	14.0	-	14.0	67.50	344.3	-	75.1	94.0	139.9	-95.5	130.7	-	130.7	30.4	100.3
2027 (1)	0.78	68.0	-	68.0	67.50	142.3	-	31.0	39.6	70.4	97.4	-96.2	-	-96.2	-	-96.2
2.08 yr					**67.18**	**517.9**	**-**	**112.9**	**142.7**	**211.4**	**1.9**	**48.9**	**-**	**48.9**	**35.5**	**13.4**

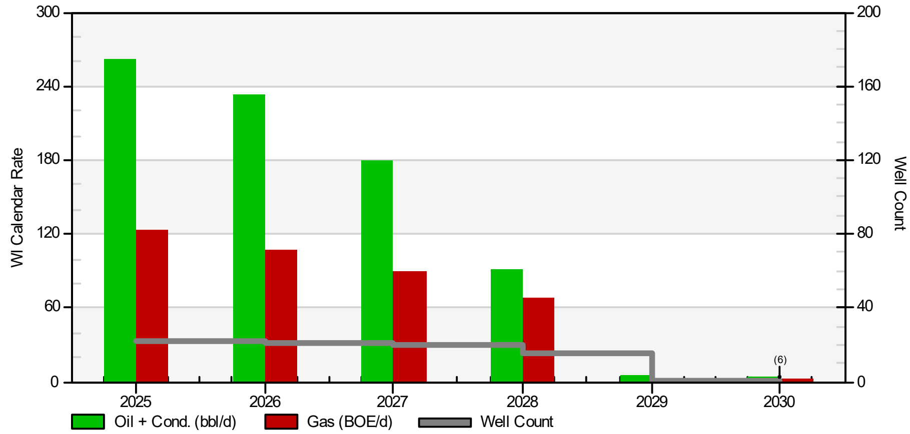
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.26 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	393.4	282.9	-	251.0
Gas	MMcf	1,221.7	855.2	-	805.3
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**597.1**	**425.5**	**-**	**385.2**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	17,278.1	15,918.4	15,202.1	14,760.3	13,764.6	12,901.1	68.78
Gas	6,060.8	5,557.6	5,293.8	5,131.5	4,767.0	4,452.6	7.53
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**23,338.9**	**21,476.0**	**20,495.9**	**19,891.8**	**18,531.6**	**17,353.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5,663.9	5,388.8	5,236.5	5,139.8	4,913.8	4,708.0
Tax Payable	2,225.2	2,080.4	2,002.8	1,954.4	1,843.9	1,746.2
AT Cash Flow	**3,438.6**	**3,308.4**	**3,233.7**	**3,185.4**	**3,069.9**	**2,961.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	25,880.1	
Royalties/Burdens	2,541.2	9.8
Operating Cost	14,750.9	57.0
Abandonment/Salvage	2,924.1	11.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5,663.9**	**21.9**
Tax Paid	2,225.2	8.6
AT Cash Flow	**3,438.6**	**13.3**

Economic Indicators

		Before Tax	After Tax
Rate of Return (%)		N/A	N/A
Payout (yrs from Jan 2025)		-	-
Payout (date)		-	-
P/I - 0.0 % Discount		-	-
P/I - 10.0 % Discount		-	-
Init. Value (M$US/BOE/d)		13.86	8.42

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.67	34.67	38.29
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.78	262.6	735.7	385.2	58.26	8,190.7	-	851.9	1,298.1	3,180.5	252.0	2,608.2	-	2,608.2	864.3	1,743.9
2026	21.08	233.8	639.9	340.5	62.36	7,749.2	-	819.2	1,183.6	3,199.7	85.7	2,460.9	-	2,460.9	823.1	1,637.8
2027	20.38	180.5	535.4	269.8	62.08	6,112.6	-	600.2	902.7	2,751.3	621.7	1,236.6	-	1,236.6	468.8	767.8
2028	15.40	90.4	413.3	159.3	61.22	3,569.2	-	250.0	416.7	1,699.9	1,872.0	-669.2	-	-669.2	39.0	-708.2
2029	0.70	5.3	12.2	7.3	66.90	178.8	-	13.7	22.3	57.0	-	85.9	-	85.9	30.1	55.8
2030 (6)	0.70	4.7	10.7	6.4	68.25	79.6	-	6.1	9.9	29.3	92.7	-58.5	-	-58.5	-	-58.5
5.50 yr					**60.83**	**25,880.1**	**-**	**2,541.2**	**3,833.2**	**10,917.7**	**2,924.1**	**5,663.9**	**-**	**5,663.9**	**2,225.2**	**3,438.6**

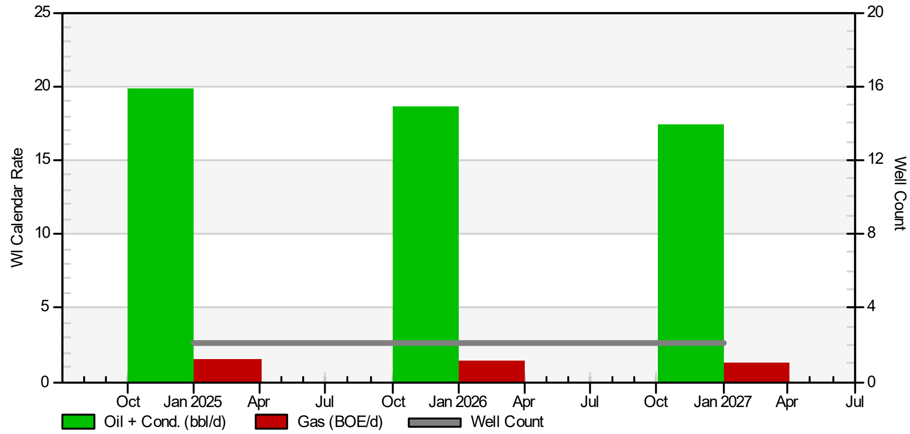
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	29.1	20.4	-	18.7	Oil	1,298.2	1,208.9	1,161.1	1,131.3	1,063.4	1,003.5	69.32
Gas	MMcf	13.1	9.1	-	8.6	Gas	65.3	60.9	58.5	57.0	53.6	50.6	7.64
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**31.3**	**21.9**	**-**	**20.2**	**Total**	**1,363.5**	**1,269.8**	**1,219.5**	**1,188.3**	**1,116.9**	**1,054.0**	

Cash Flow NPV (M$US)

BT Cash Flow	315.4	306.7	301.7	298.4	290.5	283.1
Tax Payable	142.0	135.3	131.6	129.2	123.8	118.8
AT Cash Flow	**173.4**	**171.5**	**170.1**	**169.2**	**166.8**	**164.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,480.9	
Royalties/Burdens	117.4	7.9
Operating Cost	785.9	53.1
Abandonment/Salvage	262.2	17.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**315.4**	**21.3**
Tax Paid	142.0	9.6
AT Cash Flow	**173.4**	**11.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	14.35	7.89

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.92	35.92	39.00
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.8	8.9	21.3	64.61	502.8	-	39.8	64.7	195.9	-	202.4	-	202.4	70.8	131.6
2026	2.10	18.6	8.3	19.9	69.39	505.2	-	40.0	61.7	200.2	-	203.3	-	203.3	71.2	132.1
2027	2.10	17.4	7.8	18.7	69.38	472.9	-	37.5	58.9	204.6	262.2	-90.3	-	-90.3	-	-90.3
3.00 yr					**67.69**	**1,480.9**	**-**	**117.4**	**185.2**	**600.7**	**262.2**	**315.4**	**-**	**315.4**	**142.0**	**173.4**

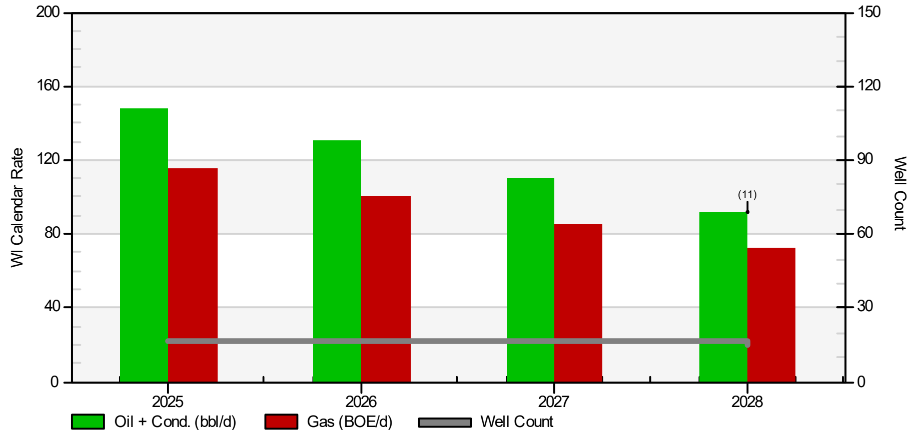
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	246.4	172.5	-	159.5
Gas	MMcf	1,151.4	806.0	-	759.2
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**438.3**	**306.8**	**-**	**286.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	11,138.1	10,212.9	9,727.0	9,427.9	8,755.6	8,175.0	69.82
Gas	5,706.6	5,235.9	4,988.7	4,836.5	4,494.4	4,198.9	7.53
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**16,844.7**	**15,448.8**	**14,715.7**	**14,264.4**	**13,250.0**	**12,373.9**	

Cash Flow NPV (M$US)

BT Cash Flow	4,744.6	4,522.2	4,398.1	4,319.1	4,133.5	3,963.6
Tax Payable	1,809.2	1,696.0	1,634.9	1,596.7	1,509.1	1,431.2
AT Cash Flow	**2,935.4**	**2,826.2**	**2,763.2**	**2,722.4**	**2,624.4**	**2,532.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	18,107.2	
Royalties/Burdens	1,262.5	7.0
Operating Cost	9,797.9	54.1
Abandonment/Salvage	2,302.2	12.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,744.6**	**26.2**
Tax Paid	1,809.2	10.0
AT Cash Flow	**2,935.4**	**16.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	17.00	10.52

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.94	31.94	34.25
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	16.80	147.9	692.0	263.2	56.33	5,411.1	-	376.6	645.3	2,037.3	168.0	2,183.9	-	2,183.9	710.6	1,473.3
2026	16.80	130.5	605.7	231.4	60.00	5,067.9	-	354.1	580.8	2,069.8	-	2,063.2	-	2,063.2	678.8	1,384.4
2027	16.80	109.8	510.5	194.9	59.98	4,267.5	-	297.8	498.7	1,930.6	262.2	1,278.3	-	1,278.3	419.9	858.4
2028 (11)	14.70	91.9	435.7	164.5	60.97	3,360.7	-	234.0	390.7	1,644.7	1,872.0	-780.7	-	-780.7	-	-780.7
3.92 yr					**59.02**	**18,107.2**	**-**	**1,262.5**	**2,115.5**	**7,682.4**	**2,302.2**	**4,744.6**	**-**	**4,744.6**	**1,809.2**	**2,935.4**

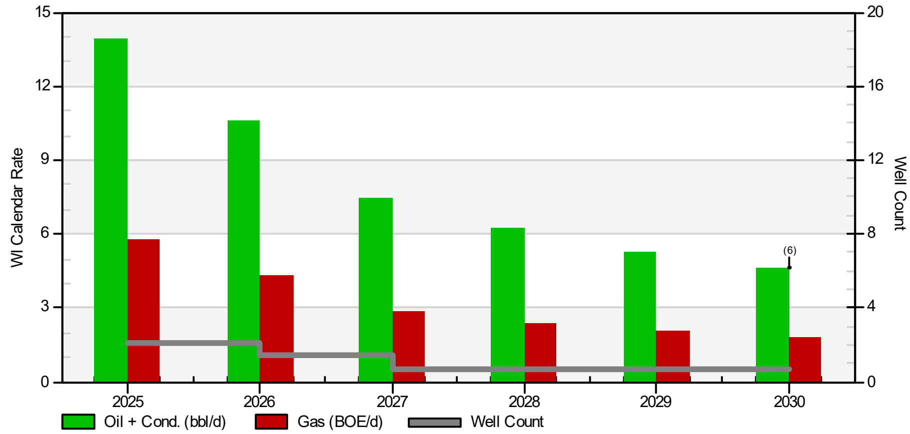
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	23.9	16.8	-	15.4	Oil	1,085.3	976.3	920.8	887.3	813.6	751.9	70.42
Gas	MMcf	57.3	40.1	-	37.5	Gas	288.9	260.9	246.7	238.0	219.0	203.1	7.69
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**33.5**	**23.4**	**-**	**21.7**	**Total**	**1,374.1**	**1,237.2**	**1,167.4**	**1,125.3**	**1,032.6**	**955.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	508.4	462.6	438.6	423.8	390.6	362.1
Tax Payable	198.4	177.2	166.4	159.8	145.3	133.1
AT Cash Flow	**310.0**	**285.4**	**272.2**	**264.0**	**245.4**	**229.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,488.3	
Royalties/Burdens	114.1	7.7
Operating Cost	603.4	40.5
Abandonment/Salvage	262.4	17.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**508.4**	**34.2**
Tax Paid	198.4	13.3
AT Cash Flow	**310.0**	**20.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	21.83	13.31

	WI	Co. Share	Net
Op. Cost ($US/BOE)	25.75	25.75	27.85
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	13.9	34.8	19.7	59.78	430.2	-	32.9	54.0	126.4	84.0	132.8	-	132.8	46.5	86.3
2026	1.40	10.6	25.9	14.9	64.00	349.2	-	26.8	42.1	97.8	85.7	96.9	-	96.9	33.9	63.0
2027	0.70	7.4	17.2	10.3	64.27	241.9	-	18.6	30.1	53.3	-	139.9	-	139.9	49.0	90.9
2028	0.70	6.3	14.5	8.7	65.58	208.6	-	16.0	26.0	55.2	-	111.4	-	111.4	39.0	72.4
2029	0.70	5.3	12.2	7.3	66.90	178.8	-	13.7	22.3	57.0	-	85.9	-	85.9	30.1	55.8
2030 (6)	0.70	4.7	10.7	6.4	68.25	79.6	-	6.1	9.9	29.3	92.7	-58.5	-	-58.5	-	-58.5
5.50 yr					**63.50**	**1,488.3**	**-**	**114.1**	**184.4**	**419.0**	**262.4**	**508.4**	**-**	**508.4**	**198.4**	**310.0**

Sproule

Interoil Colombia Exploration and Production

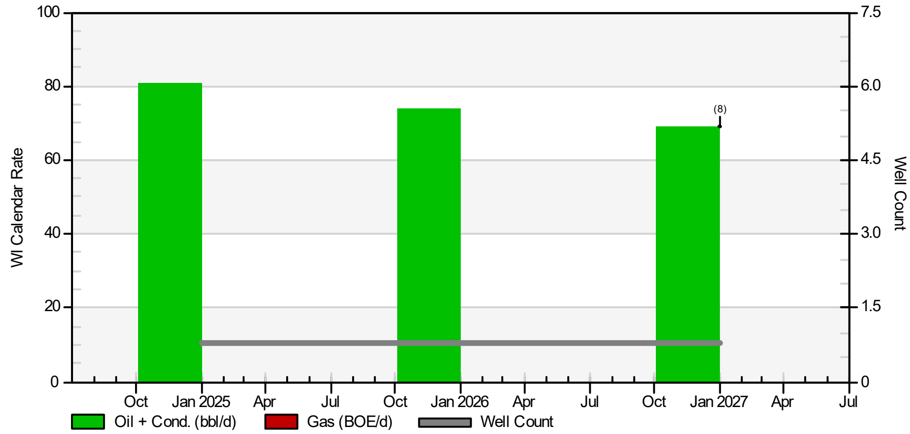
As of December 31, 2024

Vikingo

Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	94.0	73.4	-	57.4	Oil	3,756.5	3,520.4	3,393.3	3,313.9	3,132.0	2,970.9	65.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**94.0**	**73.4**	**-**	**57.4**	**Total**	**3,756.5**	**3,520.4**	**3,393.3**	**3,313.9**	**3,132.0**	**2,970.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	95.4	97.3	98.1	98.4	99.1	99.3
Tax Payable	75.6	72.0	70.0	68.7	65.7	63.1
AT Cash Flow	**19.8**	**25.3**	**28.1**	**29.7**	**33.3**	**36.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,803.7	
Royalties/Burdens	1,047.2	21.8
Operating Cost	3,563.7	74.2
Abandonment/Salvage	97.4	2.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**95.4**	**2.0**
Tax Paid	75.6	1.6
AT Cash Flow	**19.8**	**0.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	1.13	0.24

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.58	48.58	62.12
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	80.9	-	80.9	62.50	1,846.6	-	402.6	534.1	820.9	-	89.1	-	89.1	36.3	52.7
2026	0.78	74.1	-	74.1	67.50	1,826.8	-	398.2	499.0	831.9	-	97.6	-	97.6	39.3	58.3
2027 (8)	0.78	68.9	-	68.9	67.50	1,130.3	-	246.4	314.9	562.8	97.4	-91.3	-	-91.3	-	-91.3
2.67 yr					**65.49**	**4,803.7**	**-**	**1,047.2**	**1,348.0**	**2,215.7**	**97.4**	**95.4**	**-**	**95.4**	**75.6**	**19.8**

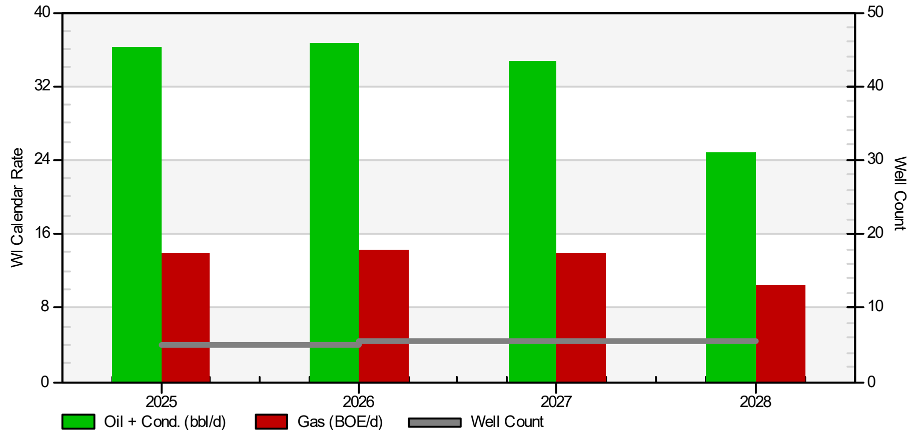
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	69.0	48.3	-	44.5	Oil	3,114.0	2,841.2	2,698.1	2,610.1	2,412.4	2,241.9	70.03
Gas	MMcf	165.0	115.5	-	108.1	Gas	831.0	757.3	718.7	695.0	641.7	595.8	7.69
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**96.6**	**67.6**	**-**	**62.5**	**Total**	**3,945.0**	**3,598.6**	**3,416.9**	**3,305.1**	**3,054.1**	**2,837.6**	

Cash Flow NPV (M$US)

BT Cash Flow	79.3	106.7	118.4	124.6	135.7	141.7
Tax Payable	198.6	184.0	176.1	171.1	159.6	149.2
AT Cash Flow	**-119.2**	**-77.4**	**-57.7**	**-46.5**	**-23.9**	**-7.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,272.6	
Royalties/Burdens	327.6	7.7
Operating Cost	2,933.2	68.7
Abandonment/Salvage	711.5	16.7
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	5.2
(Credit)/Surcharge	-	-
BT Cash Flow	**79.3**	**1.9**
Tax Paid	198.6	4.6
AT Cash Flow	**-119.2**	**-2.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.9	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	0.36	-0.54
P/I - 10.0 % Discount	0.57	-0.21
Init. Value (M$US/BOE/d)	1,744.43	-2,621.61

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.40	43.40	46.94
Cap. Cost ($US/BOE)	3.27	3.27	3.54

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	36.3	83.4	50.2	60.15	1,101.1	-	84.5	158.2	536.2	84.0	238.3	221.0	17.3	6.0	11.2
2026	5.60	36.7	86.1	51.0	64.18	1,195.7	-	91.8	163.0	611.8	-85.7	414.8	-	414.8	145.2	269.6
2027	5.60	34.7	83.6	48.6	64.04	1,135.8	-	87.1	156.2	669.8	-	222.7	-	222.7	78.0	144.8
2028	5.60	24.8	63.2	35.3	65.04	840.0	-	64.3	114.1	524.0	713.1	-575.5	-	-575.5	-30.6	-544.9
5.50 yr					**63.22**	**4,272.6**	**-**	**327.6**	**591.4**	**2,341.7**	**711.5**	**300.3**	**221.0**	**79.3**	**198.6**	**-119.2**

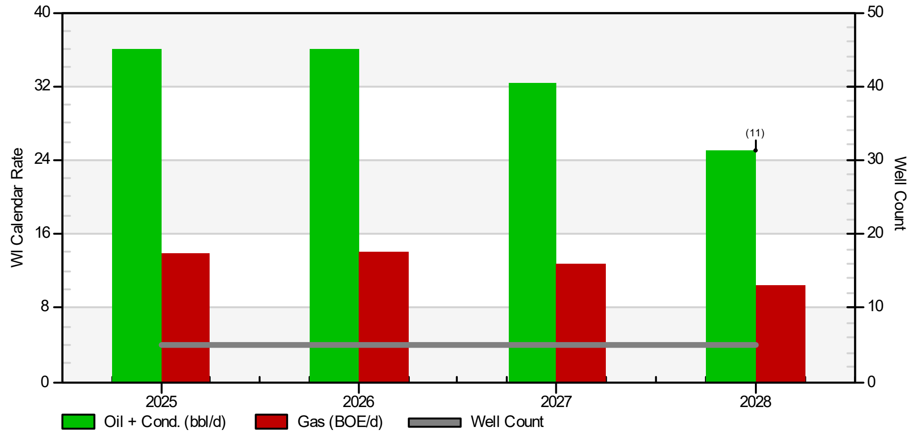
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	66.5	46.6	-	42.8	Oil	2,998.2	2,739.8	2,604.1	2,520.5	2,332.8	2,170.7	69.97
Gas	MMcf	157.3	110.1	-	103.1	Gas	791.7	722.9	686.8	664.5	614.6	571.6	7.68
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**92.8**	**64.9**	**-**	**60.0**	**Total**	**3,789.9**	**3,462.7**	**3,290.8**	**3,185.1**	**2,947.4**	**2,742.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	61.4	83.7	93.2	98.1	106.9	111.5
Tax Payable	192.3	175.6	166.7	161.1	148.5	137.4
AT Cash Flow	**-130.9**	**-91.9**	**-73.5**	**-63.0**	**-41.6**	**-25.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,104.8	
Royalties/Burdens	314.8	7.7
Operating Cost	2,799.6	68.2
Abandonment/Salvage	708.0	17.2
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	5.4
(Credit)/Surcharge	-	-
BT Cash Flow	**61.4**	**1.5**
Tax Paid	192.3	4.7
AT Cash Flow	**-130.9**	**-3.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	0.28	-0.59
P/I - 10.0 % Discount	0.45	-0.29
Init. Value (M$US/BOE/d)	-3,225.00	6,880.03

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.12	43.12	46.64
Cap. Cost ($US/BOE)	3.40	3.40	3.68

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	36.1	83.0	49.9	60.15	1,096.4	-	84.1	157.6	536.3	84.0	234.5	221.0	13.5	4.7	8.7
2026	4.90	36.0	84.1	50.0	64.21	1,172.9	-	90.0	160.4	602.7	-	319.8	-	319.8	111.9	207.8
2027	4.90	32.4	76.7	45.2	64.14	1,057.4	-	81.1	147.1	613.0	-	216.2	-	216.2	75.7	140.5
2028 (11)	4.90	25.1	63.1	35.7	65.12	778.0	-	59.6	106.9	475.6	624.0	-488.0	-	-488.0	-	-488.0
3.92 yr					**63.22**	**4,104.8**	**-**	**314.8**	**571.9**	**2,227.7**	**708.0**	**282.4**	**221.0**	**61.4**	**192.3**	**-130.9**

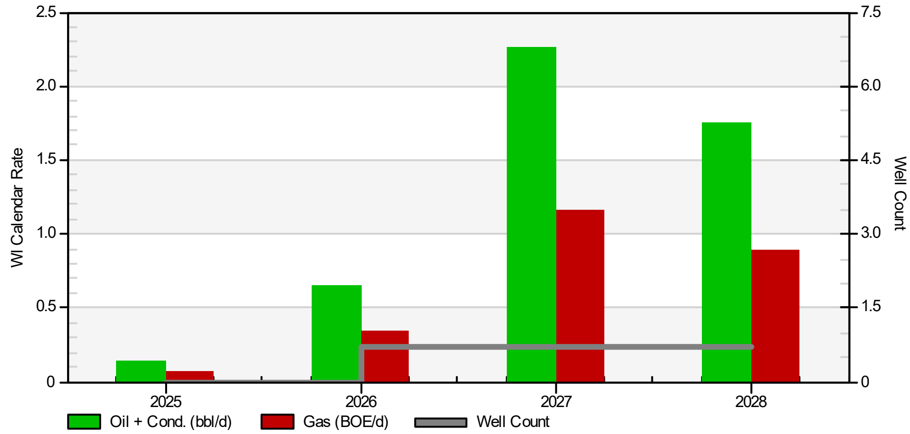
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	2.5	1.8	-	1.6
Gas	MMcf	7.7	5.4	-	5.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**3.8**	**2.7**	**-**	**2.5**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	115.7	101.5	94.1	89.6	79.6	71.2	71.53
Gas	39.3	34.5	32.0	30.4	27.1	24.2	7.77
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**155.1**	**135.9**	**126.0**	**120.0**	**106.7**	**95.4**	

Cash Flow NPV (M$US)

BT Cash Flow	18.0	23.0	25.2	26.4	28.8	30.3
Tax Payable	6.3	8.5	9.4	10.0	11.1	11.8
AT Cash Flow	**11.7**	**14.5**	**15.8**	**16.4**	**17.7**	**18.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	167.8	
Royalties/Burdens	12.8	7.6
Operating Cost	133.6	79.6
Abandonment/Salvage	3.5	2.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**18.0**	**10.7**
Tax Paid	6.3	3.7
AT Cash Flow	**11.7**	**7.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	278.60	181.09

	WI	Co. Share	Net
Op. Cost ($US/BOE)	50.25	50.25	54.30
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.1	0.4	0.2	58.83	4.6	-	0.4	0.6	-0.1	-	3.8	-	3.8	1.3	2.5
2026	0.70	0.7	2.0	1.0	62.77	22.8	-	1.7	2.6	9.1	-85.7	95.1	-	95.1	33.3	61.8
2027	0.70	2.3	7.0	3.4	62.77	78.4	-	6.0	9.2	56.7	-	6.6	-	6.6	2.3	4.3
2028	0.70	1.7	5.4	2.6	64.01	61.9	-	4.7	7.2	48.3	89.1	-87.5	-	-87.5	-30.6	-56.8
5.50 yr					**63.10**	**167.8**	**-**	**12.8**	**19.5**	**114.1**	**3.5**	**18.0**	**-**	**18.0**	**6.3**	**11.7**

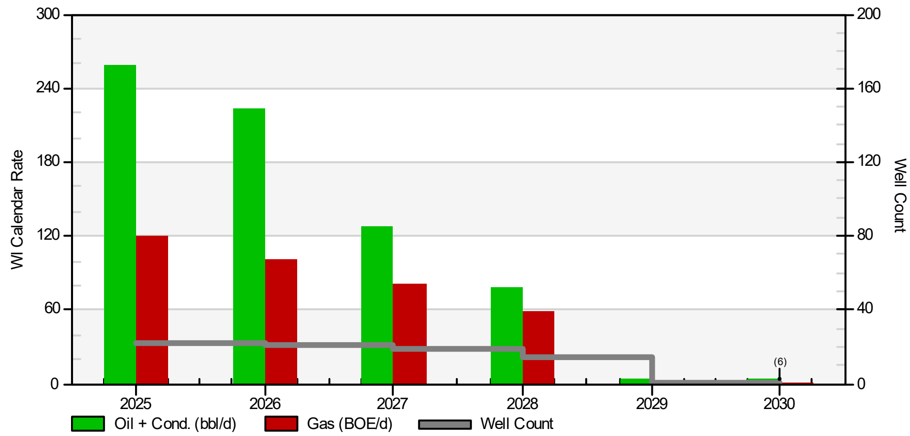
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.09 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	353.4	253.3	-	225.9
Gas	MMcf	1,138.7	797.1	-	750.5
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**543.2**	**386.1**	**-**	**351.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	15,533.0	14,372.5	13,759.8	13,381.4	12,526.8	11,783.7	68.72
Gas	5,643.8	5,189.0	4,950.0	4,802.9	4,472.0	4,186.0	7.53
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**21,176.8**	**19,561.5**	**18,709.9**	**18,184.3**	**16,998.9**	**15,969.7**	

Cash Flow NPV (M$US)

BT Cash Flow	4,797.5	4,606.6	4,498.2	4,428.5	4,262.7	4,108.9
Tax Payable	1,996.2	1,869.6	1,801.7	1,759.3	1,662.4	1,576.6
AT Cash Flow	**2,801.3**	**2,737.0**	**2,696.5**	**2,669.2**	**2,600.4**	**2,532.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	23,384.8	
Royalties/Burdens	2,208.1	9.4
Operating Cost	13,460.3	57.6
Abandonment/Salvage	2,919.0	12.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,797.5**	**20.5**
Tax Paid	1,996.2	8.5
AT Cash Flow	**2,801.3**	**12.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.82	6.90

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.86	34.86	38.35
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.78	258.3	721.2	378.5	58.27	8,051.7	-	839.1	1,278.0	3,178.8	252.0	2,503.8	-	2,503.8	830.2	1,673.6
2026	21.08	223.5	603.7	324.1	62.41	7,383.4	-	785.6	1,133.8	3,144.2	257.0	2,062.8	-	2,062.8	688.9	1,373.9
2027	18.98	128.0	489.4	209.5	61.10	4,672.8	-	352.4	571.8	2,147.4	534.3	1,066.7	-	1,066.7	422.8	643.9
2028	14.70	77.5	353.8	136.5	61.23	3,058.4	-	214.2	357.1	1,534.8	1,782.8	-830.5	-	-830.5	31.9	-862.4
2029	0.70	4.5	10.4	6.2	66.90	152.4	-	11.7	19.0	57.5	-	64.2	-	64.2	22.5	41.8
2030 (6)	0.70	3.9	8.9	5.3	68.25	66.1	-	5.1	8.2	29.6	92.7	-69.5	-	-69.5	-	-69.5
5.50 yr					**60.56**	**23,384.8**	**-**	**2,208.1**	**3,368.0**	**10,092.3**	**2,919.0**	**4,797.5**	**-**	**4,797.5**	**1,996.2**	**2,801.3**

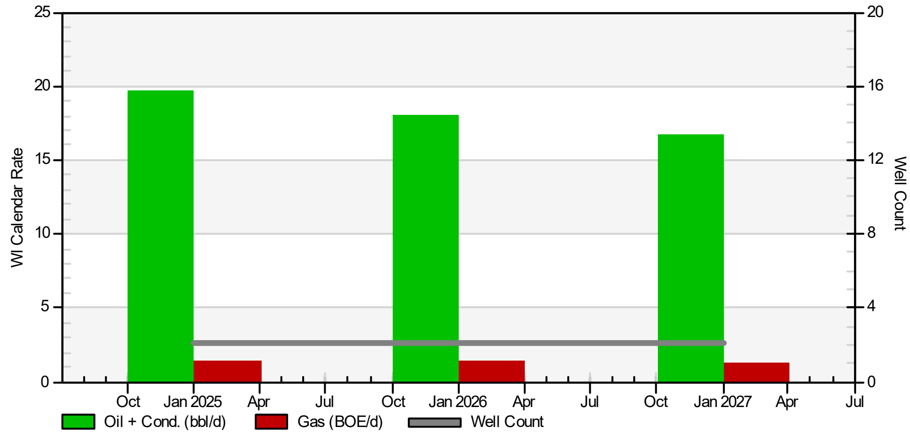
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	28.4	19.9	-	18.3	Oil	1,268.9	1,182.2	1,135.7	1,106.8	1,040.7	982.5	69.30
Gas	MMcf	12.8	8.9	-	8.4	Gas	63.9	59.6	57.3	55.8	52.5	49.6	7.64
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**30.6**	**21.4**	**-**	**19.7**	**Total**	**1,332.8**	**1,241.7**	**1,192.9**	**1,162.6**	**1,093.2**	**1,032.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	288.5	282.1	278.3	275.9	269.7	263.8
Tax Payable	137.3	130.9	127.3	125.0	119.8	115.0
AT Cash Flow	**151.1**	**151.3**	**151.0**	**150.8**	**149.9**	**148.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,447.5	
Royalties/Burdens	114.7	7.9
Operating Cost	782.2	54.0
Abandonment/Salvage	262.2	18.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**288.5**	**19.9**
Tax Paid	137.3	9.5
AT Cash Flow	**151.1**	**10.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	13.18	6.91

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.56	36.56	39.69
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.6	8.8	21.1	64.61	497.8	-	39.4	64.0	195.9	-	198.4	-	198.4	69.4	129.0
2026	2.10	18.1	8.2	19.5	69.39	493.7	-	39.1	60.3	200.3	-	193.9	-	193.9	67.9	126.1
2027	2.10	16.7	7.6	18.0	69.38	456.1	-	36.1	56.8	204.8	262.2	-103.9	-	-103.9	-	-103.9
3.00 yr					**67.66**	**1,447.5**	**-**	**114.7**	**181.1**	**601.1**	**262.2**	**288.5**	**-**	**288.5**	**137.3**	**151.1**

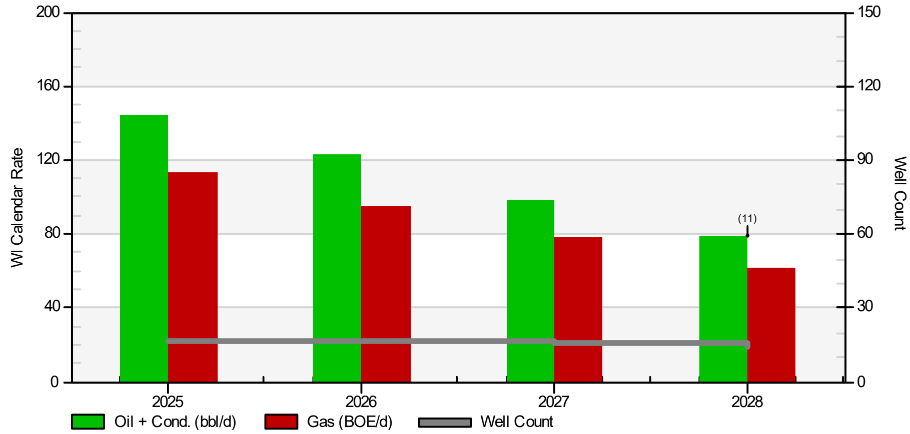
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	229.2	160.4	-	148.4	Oil	10,345.5	9,512.0	9,073.6	8,803.5	8,195.4	7,669.2	69.71
Gas	MMcf	1,073.4	751.4	-	707.8	Gas	5,315.6	4,889.8	4,665.8	4,527.7	4,217.0	3,948.1	7.52
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**408.1**	**285.7**	**-**	**266.4**	**Total**	**15,661.0**	**14,401.8**	**13,739.4**	**13,331.2**	**12,412.5**	**11,617.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,039.8	3,883.7	3,794.5	3,736.9	3,599.6	3,471.5
Tax Payable	1,626.6	1,526.8	1,472.9	1,439.3	1,362.0	1,293.3
AT Cash Flow	**2,413.2**	**2,356.9**	**2,321.5**	**2,297.6**	**2,237.6**	**2,178.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	16,834.2	
Royalties/Burdens	1,173.2	7.0
Operating Cost	9,324.2	55.4
Abandonment/Salvage	2,297.0	13.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,039.8**	**24.0**
Tax Paid	1,626.6	9.7
AT Cash Flow	**2,413.2**	**14.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	14.59	8.71

	WI	Co. Share	Net
Op. Cost ($US/BOE)	32.64	32.64	35.01
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	16.80	145.1	678.4	258.2	56.33	5,308.8	-	369.6	633.3	2,036.0	168.0	2,101.9	-	2,101.9	684.4	1,417.5
2026	16.80	123.6	572.1	219.0	60.02	4,796.9	-	335.2	550.3	2,024.7	171.4	1,715.2	-	1,715.2	562.3	1,153.0
2027	15.40	98.7	466.2	176.3	59.88	3,853.9	-	268.3	447.9	1,818.5	174.8	1,144.4	-	1,144.4	379.9	764.4
2028 (11)	14.00	78.6	372.6	140.7	60.97	2,874.6	-	200.1	334.2	1,479.1	1,782.8	-921.7	-	-921.7	-	-921.7
3.92 yr					**58.93**	**16,834.2**	**-**	**1,173.2**	**1,965.9**	**7,358.4**	**2,297.0**	**4,039.8**	**-**	**4,039.8**	**1,626.6**	**2,413.2**

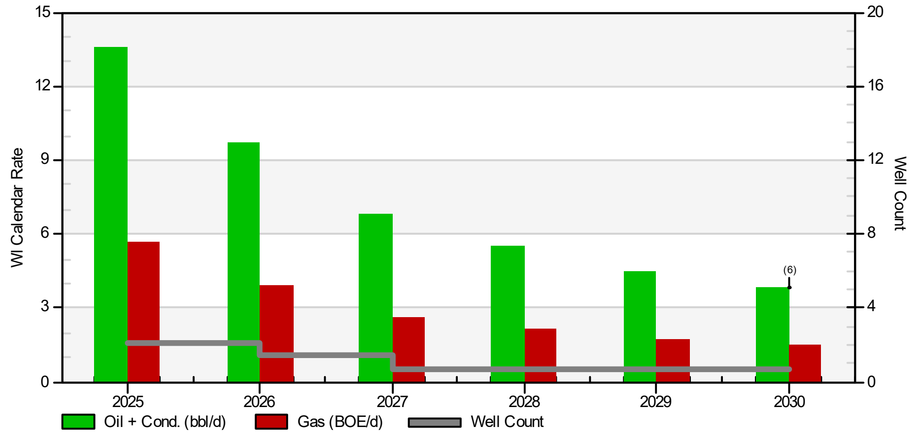
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	21.9	15.4	-	14.1	Oil	992.3	896.0	846.9	817.2	751.8	696.8	70.27
Gas	MMcf	52.5	36.7	-	34.4	Gas	264.3	239.6	227.0	219.3	202.5	188.3	7.69
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**30.7**	**21.5**	**-**	**19.9**	**Total**	**1,256.6**	**1,135.6**	**1,073.9**	**1,036.5**	**954.3**	**885.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	413.5	380.5	362.8	351.9	326.9	305.0
Tax Payable	169.0	151.6	142.7	137.3	125.3	115.2
AT Cash Flow	**244.4**	**228.9**	**220.1**	**214.6**	**201.6**	**189.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,361.0	
Royalties/Burdens	104.4	7.7
Operating Cost	580.7	42.7
Abandonment/Salvage	262.4	19.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**413.5**	**30.4**
Tax Paid	169.0	12.4
AT Cash Flow	**244.4**	**18.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	17.94	10.61

	WI	Co. Share	Net
Op. Cost ($US/BOE)	27.04	27.04	29.25
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	13.6	34.0	19.2	59.78	419.7	-	32.1	52.7	126.7	84.0	124.2	-	124.2	43.5	80.7
2026	1.40	9.7	23.4	13.6	64.04	318.4	-	24.4	38.5	88.9	85.7	81.0	-	81.0	28.3	52.6
2027	0.70	6.8	15.6	9.4	64.27	220.5	-	16.9	27.4	53.8	-	122.4	-	122.4	42.8	79.5
2028	0.70	5.5	12.8	7.7	65.58	183.8	-	14.1	22.9	55.7	-	91.2	-	91.2	31.9	59.3
2029	0.70	4.5	10.4	6.2	66.90	152.4	-	11.7	19.0	57.5	-	64.2	-	64.2	22.5	41.8
2030 (6)	0.70	3.9	8.9	5.3	68.25	66.1	-	5.1	8.2	29.6	92.7	-69.5	-	-69.5	-	-69.5
5.50 yr					**63.38**	**1,361.0**	**-**	**104.4**	**168.7**	**412.0**	**262.4**	**413.5**	**-**	**413.5**	**169.0**	**244.4**

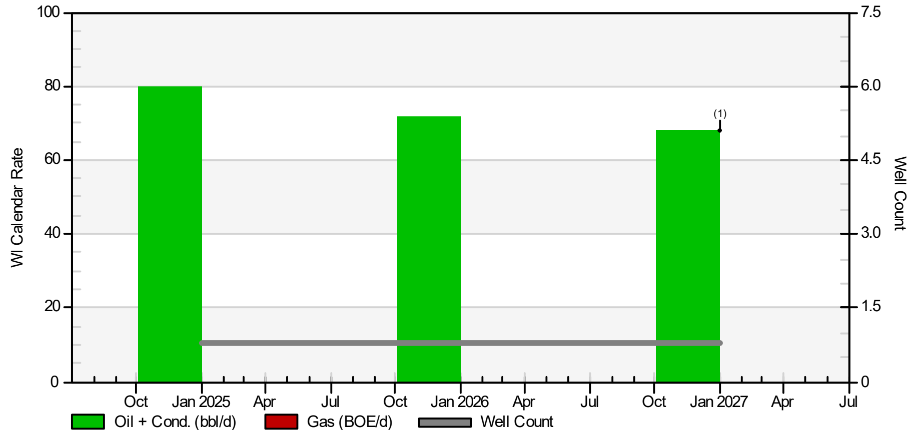
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	73.8	57.6	-	45.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**73.8**	**57.6**	**-**	**45.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,926.3	2,782.3	2,703.6	2,654.0	2,538.9	2,435.2	64.96
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,926.3**	**2,782.3**	**2,703.6**	**2,654.0**	**2,538.9**	**2,435.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	55.8	60.3	62.5	63.8	66.5	68.6
Tax Payable	63.3	60.3	58.7	57.7	55.3	53.1
AT Cash Flow	**-7.5**	**0.0**	**3.8**	**6.1**	**11.2**	**15.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,742.1	
Royalties/Burdens	815.8	21.8
Operating Cost	2,773.1	74.1
Abandonment/Salvage	97.4	2.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**55.8**	**1.5**
Tax Paid	63.3	1.7
AT Cash Flow	**-7.5**	**-0.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	0.66	-0.09

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.14	48.14	61.56
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	80.0	-	80.0	62.50	1,825.4	-	397.9	528.0	820.2	-	79.3	-	79.3	32.9	46.5
2026	0.78	72.0	-	72.0	67.50	1,774.4	-	386.8	484.7	830.2	-	72.6	-	72.6	30.4	42.2
2027 (1)	0.78	68.0	-	68.0	67.50	142.3	-	31.0	39.6	70.4	97.4	-96.2	-	-96.2	-	-96.2
2.08 yr					**64.96**	**3,742.1**	**-**	**815.8**	**1,052.3**	**1,720.8**	**97.4**	**55.8**	**-**	**55.8**	**63.3**	**-7.5**

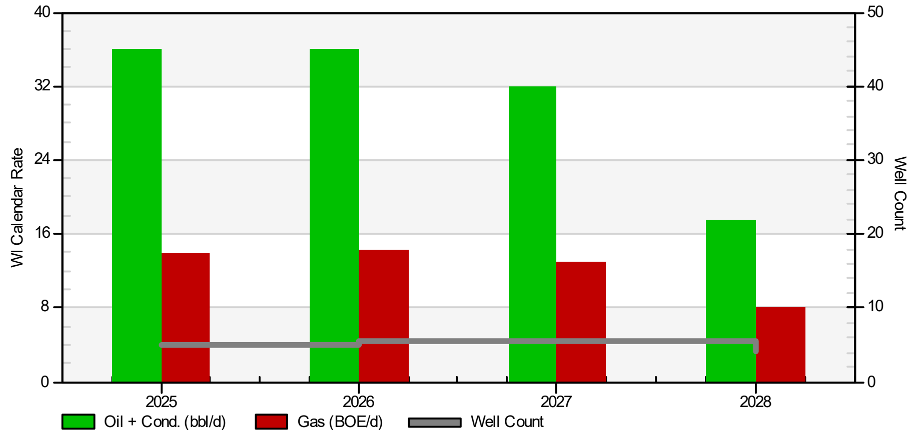
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	63.4	44.4	-	40.8	Oil	2,850.5	2,614.5	2,490.1	2,413.4	2,240.5	2,090.6	69.85
Gas	MMcf	154.2	107.9	-	101.0	Gas	775.6	709.8	675.2	653.8	605.9	564.4	7.68
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**89.1**	**62.3**	**-**	**57.6**	**Total**	**3,626.1**	**3,324.2**	**3,165.2**	**3,067.2**	**2,846.3**	**2,654.9**	

Cash Flow NPV (M$US)

BT Cash Flow	-10.6	20.1	34.1	41.9	57.0	67.2
Tax Payable	114.2	108.9	105.8	103.8	98.9	94.3
AT Cash Flow	**-124.8**	**-88.7**	**-71.7**	**-61.9**	**-41.9**	**-27.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,927.0	
Royalties/Burdens	300.9	7.7
Operating Cost	2,707.8	69.0
Abandonment/Salvage	708.0	18.0
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	5.6
(Credit)/Surcharge	-	-
BT Cash Flow	**-10.6**	**-0.3**
Tax Paid	114.2	2.9
AT Cash Flow	**-124.8**	**-3.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	-0.05	-0.56
P/I - 10.0 % Discount	0.19	-0.28
Init. Value (M$US/BOE/d)	-48.35	-567.17

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.43	43.43	46.97
Cap. Cost ($US/BOE)	3.54	3.54	3.83

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	36.0	83.2	49.9	60.13	1,095.2	-	84.0	157.2	536.0	84.0	234.0	221.0	13.0	4.5	8.4
2026	5.60	36.1	85.4	50.3	64.14	1,178.0	-	90.4	160.1	620.7	-85.7	392.5	-	392.5	137.4	255.1
2027	5.60	31.9	78.4	44.9	63.95	1,048.5	-	80.3	143.6	640.1	174.8	9.7	-	9.7	3.4	6.3
2028	4.20	17.5	48.6	25.6	64.58	605.3	-	46.2	81.2	368.8	534.8	-425.8	-	-425.8	-31.1	-394.7
5.50 yr					**62.98**	**3,927.0**	**-**	**300.9**	**542.1**	**2,165.6**	**708.0**	**210.4**	**221.0**	**-10.6**	**114.2**	**-124.8**

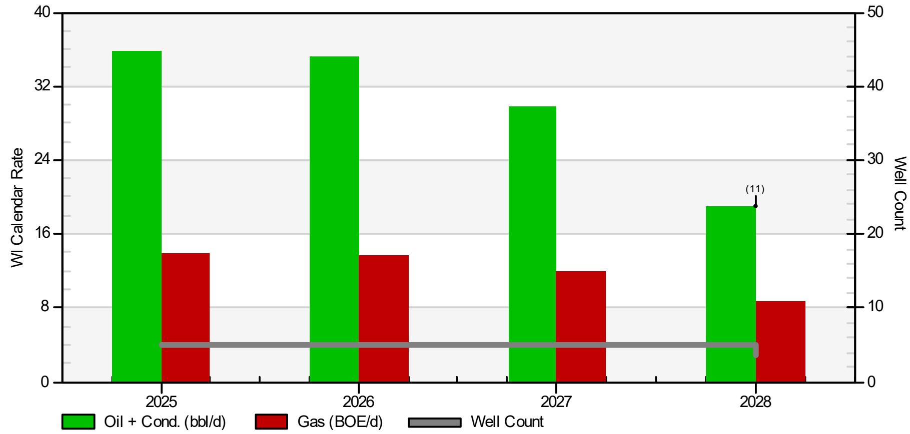
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	61.5	43.1	-	39.6
Gas	MMcf	148.5	104.0	-	97.3
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**86.3**	**60.4**	**-**	**55.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,766.4	2,539.1	2,419.2	2,345.3	2,178.8	2,034.3	69.82
Gas	746.9	684.0	651.0	630.6	584.8	545.2	7.67
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**3,513.3**	**3,223.1**	**3,070.2**	**2,976.0**	**2,763.6**	**2,579.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-25.8	-1.2	9.9	16.2	28.2	36.3
Tax Payable	108.8	101.2	97.0	94.4	88.4	83.0
AT Cash Flow	**-134.7**	**-102.4**	**-87.1**	**-78.3**	**-60.2**	**-46.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,805.0	
Royalties/Burdens	291.6	7.7
Operating Cost	2,613.7	68.7
Abandonment/Salvage	704.5	18.5
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	5.8
(Credit)/Surcharge	-	-
BT Cash Flow	**-25.8**	**-0.7**
Tax Paid	108.8	2.9
AT Cash Flow	**-134.7**	**-3.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	-0.12	-0.61
P/I - 10.0 % Discount	0.07	-0.36
Init. Value (M$US/BOE/d)	-201.03	-1,047.70

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.27	43.27	46.80
Cap. Cost ($US/BOE)	3.66	3.66	3.96

Annual Co. Share Cash Flow

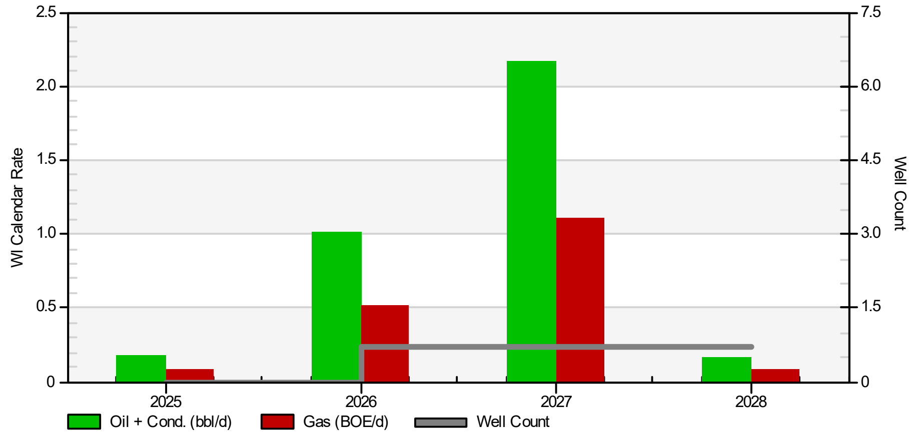
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	35.9	82.6	49.6	60.14	1,089.5	-	83.6	156.5	536.2	84.0	229.3	221.0	8.3	2.9	5.4
2026	4.90	35.1	82.3	48.8	64.18	1,142.9	-	87.7	156.1	602.3	-	296.8	-	296.8	103.9	192.9
2027	4.90	29.7	71.7	41.6	64.04	973.4	-	74.6	134.8	583.3	174.8	5.9	-	5.9	2.1	3.8
2028 (11)	3.50	18.9	52.5	27.7	64.58	599.1	-	45.7	80.5	364.0	445.7	-336.8	-	-336.8	-	-336.8
3.92 yr					**63.00**	**3,805.0**	**-**	**291.6**	**527.9**	**2,085.7**	**704.5**	**195.2**	**221.0**	**-25.8**	**108.8**	**-134.7**

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	1.8	1.3	-	1.2
Gas	MMcf	5.7	4.0	-	3.7
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**2.8**	**1.9**	**-**	**1.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	84.1	75.4	70.8	68.0	61.7	56.2	70.93
Gas	28.7	25.7	24.2	23.2	21.0	19.2	7.74
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**112.8**	**101.1**	**95.0**	**91.2**	**82.7**	**75.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	15.2	21.4	24.2	25.7	28.8	30.9
Tax Payable	5.3	7.7	8.7	9.3	10.5	11.4
AT Cash Flow	**9.9**	**13.7**	**15.4**	**16.4**	**18.3**	**19.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	122.0	
Royalties/Burdens	9.3	7.6
Operating Cost	94.1	77.1
Abandonment/Salvage	3.5	2.8
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**15.2**	**12.5**
Tax Paid	5.3	4.4
AT Cash Flow	**9.9**	**8.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	166.18	108.02

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.29	48.29	52.19
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.2	0.5	0.3	58.83	5.7	-	0.4	0.7	-0.1	-	4.7	-	4.7	1.7	3.1
2026	0.70	1.0	3.1	1.5	62.77	35.0	-	2.7	4.0	18.4	-85.7	95.6	-	95.6	33.5	62.2
2027	0.70	2.2	6.7	3.3	62.77	75.1	-	5.7	8.8	56.8	-	3.8	-	3.8	1.3	2.5
2028	0.70	0.2	0.5	0.3	64.01	6.2	-	0.5	0.7	4.8	89.1	-89.0	-	-89.0	-31.1	-57.8
5.50 yr					**62.63**	**122.0**	**-**	**9.3**	**14.2**	**79.9**	**3.5**	**15.2**	**-**	**15.2**	**5.3**	**9.9**

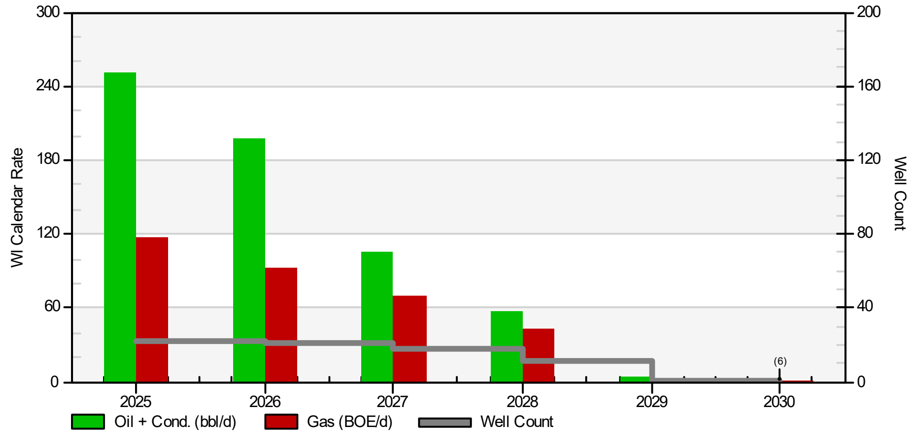
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.06 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	314.6	225.4	-	201.1
Gas	MMcf	1,012.6	708.8	-	667.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**483.4**	**343.5**	**-**	**312.3**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	13,791.5	12,822.4	12,309.0	11,991.2	11,271.6	10,643.4	68.53
Gas	5,016.6	4,634.4	4,432.9	4,308.6	4,028.2	3,784.8	7.53
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**18,808.1**	**17,456.8**	**16,741.9**	**16,299.8**	**15,299.8**	**14,428.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,694.4	3,589.3	3,526.8	3,485.6	3,385.0	3,288.4
Tax Payable	1,557.3	1,471.1	1,424.5	1,395.4	1,328.2	1,268.4
AT Cash Flow	**2,137.1**	**2,118.2**	**2,102.3**	**2,090.2**	**2,056.8**	**2,020.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	20,761.0	
Royalties/Burdens	1,952.9	9.4
Operating Cost	12,207.1	58.8
Abandonment/Salvage	2,906.6	14.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**3,694.4**	**17.8**
Tax Paid	1,557.3	7.5
AT Cash Flow	**2,137.1**	**10.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	9.20	5.32

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.54	35.54	39.09
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.78	251.6	698.0	367.9	58.29	7,827.9	-	818.7	1,246.2	3,158.0	252.0	2,352.9	-	2,352.9	780.9	1,572.0
2026	21.08	197.5	553.9	289.8	62.28	6,588.6	-	678.4	987.9	2,912.1	438.2	1,572.0	-	1,572.0	539.8	1,032.2
2027	17.50	106.0	420.6	176.1	60.96	3,918.0	-	277.7	460.0	1,914.4	786.5	479.3	-	479.3	199.6	279.7
2028	11.20	57.2	257.1	100.0	61.58	2,254.0	-	164.7	263.1	1,155.8	1,337.1	-666.8	-	-666.8	23.3	-690.1
2029	0.70	3.6	8.3	5.0	66.90	121.6	-	9.3	15.1	58.1	-	39.0	-	39.0	13.6	25.3
2030 (6)	0.70	3.0	6.9	4.1	68.25	50.8	-	3.9	6.3	29.9	92.7	-82.0	-	-82.0	-	-82.0
5.50 yr					**60.44**	**20,761.0**	**-**	**1,952.9**	**2,978.7**	**9,228.4**	**2,906.6**	**3,694.4**	**-**	**3,694.4**	**1,557.3**	**2,137.1**

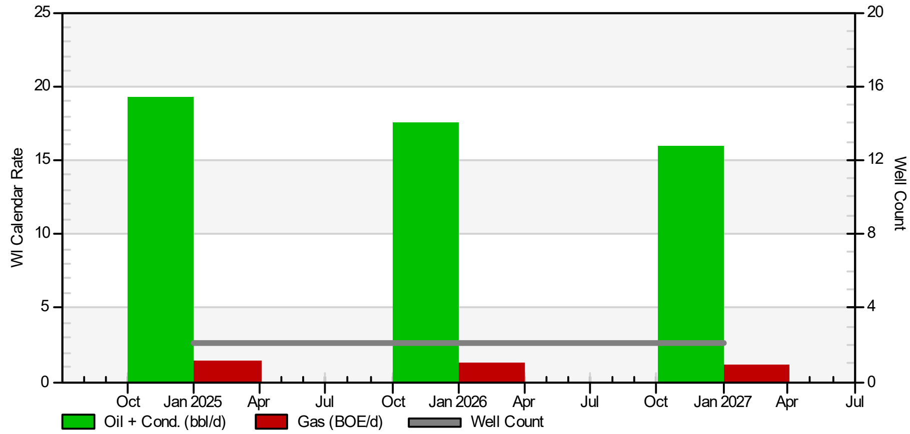
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	27.5	19.2	-	17.7	Oil	1,226.5	1,143.5	1,099.0	1,071.3	1,008.0	952.1	69.27
Gas	MMcf	12.4	8.7	-	8.1	Gas	61.9	57.8	55.5	54.1	50.9	48.1	7.64
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**29.6**	**20.7**	**-**	**19.1**	**Total**	**1,288.5**	**1,201.2**	**1,154.5**	**1,125.4**	**1,058.9**	**1,000.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	249.5	246.6	244.6	243.2	239.6	235.9
Tax Payable	130.5	124.4	121.1	118.9	114.0	109.5
AT Cash Flow	**119.0**	**122.2**	**123.5**	**124.3**	**125.6**	**126.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,399.3	
Royalties/Burdens	110.9	7.9
Operating Cost	776.8	55.5
Abandonment/Salvage	262.2	18.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**249.5**	**17.8**
Tax Paid	130.5	9.3
AT Cash Flow	**119.0**	**8.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.47	5.47

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.54	37.54	40.75
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.4	8.7	20.8	64.61	490.4	-	38.9	63.1	196.0	-	192.5	-	192.5	67.4	125.1
2026	2.10	17.5	7.9	18.8	69.38	476.9	-	37.8	58.2	200.5	-	180.3	-	180.3	63.1	117.2
2027	2.10	15.9	7.2	17.1	69.37	432.0	-	34.2	53.8	205.1	262.2	-123.3	-	-123.3	-	-123.3
3.00 yr					**67.63**	**1,399.3**	**-**	**110.9**	**175.1**	**601.7**	**262.2**	**249.5**	**-**	**249.5**	**130.5**	**119.0**

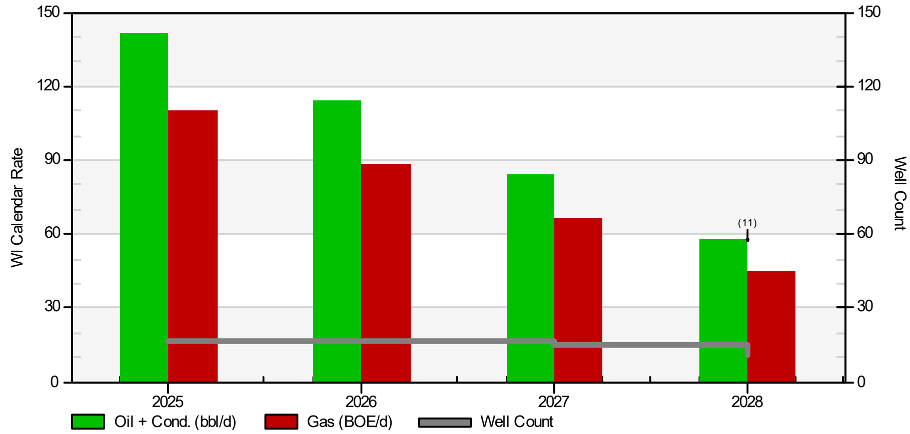
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	204.4	143.1	-	132.3	Oil	9,197.2	8,498.6	8,129.8	7,902.0	7,387.8	6,941.0	69.52
Gas	MMcf	955.9	669.1	-	630.0	Gas	4,731.9	4,374.2	4,185.4	4,068.8	3,805.5	3,576.7	7.52
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**363.8**	**254.6**	**-**	**237.3**	**Total**	**13,929.1**	**12,872.9**	**12,315.2**	**11,970.8**	**11,193.3**	**10,517.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,139.4	3,053.4	3,002.2	2,968.4	2,885.6	2,805.9
Tax Payable	1,265.8	1,199.3	1,163.0	1,140.3	1,087.6	1,040.4
AT Cash Flow	**1,873.6**	**1,854.2**	**1,839.1**	**1,828.1**	**1,798.0**	**1,765.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	14,979.4	
Royalties/Burdens	1,050.3	7.0
Operating Cost	8,503.2	56.8
Abandonment/Salvage	2,286.5	15.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**3,139.4**	**21.0**
Tax Paid	1,265.8	8.5
AT Cash Flow	**1,873.6**	**12.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.47	6.84

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.39	33.39	35.83
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	16.80	141.1	658.7	250.9	56.34	5,160.3	-	359.5	615.9	2,034.2	168.0	1,982.7	-	1,982.7	646.3	1,336.4
2026	16.80	114.1	527.8	202.1	60.02	4,426.5	-	309.3	507.9	1,964.5	257.0	1,387.8	-	1,387.8	455.0	932.8
2027	14.70	84.2	399.7	150.8	59.83	3,292.5	-	228.6	382.1	1,655.0	524.4	502.3	-	502.3	164.5	337.8
2028 (11)	10.50	57.4	269.2	102.3	61.30	2,100.2	-	152.9	244.0	1,099.5	1,337.1	-733.4	-	-733.4	-	-733.4
3.92 yr					**58.83**	**14,979.4**	**-**	**1,050.3**	**1,750.0**	**6,753.2**	**2,286.5**	**3,139.4**	**-**	**3,139.4**	**1,265.8**	**1,873.6**

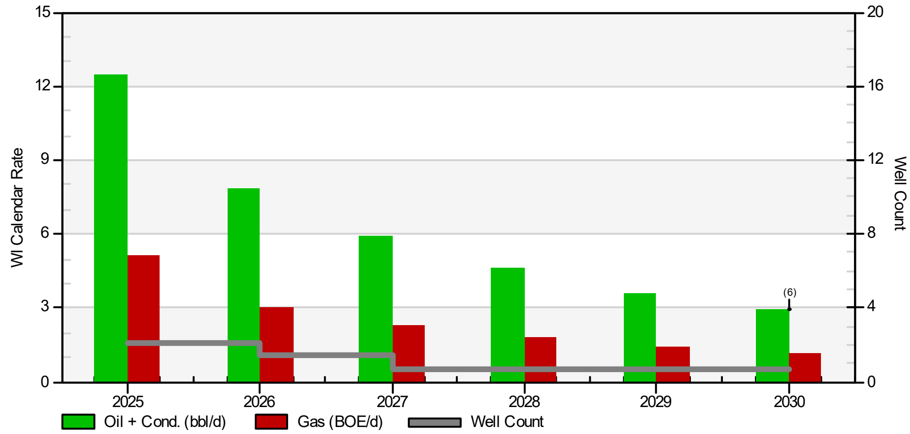
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	18.7	13.1	-	12.1
Gas	MMcf	44.3	31.0	-	29.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**26.1**	**18.3**	**-**	**16.9**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	846.4	766.4	725.6	700.8	646.3	600.3	70.10
Gas	222.8	202.4	192.0	185.7	171.7	159.9	7.68
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,069.2**	**968.9**	**917.6**	**886.5**	**818.0**	**760.3**	

Cash Flow NPV (M$US)

BT Cash Flow	298.6	278.0	266.4	258.9	241.4	225.5
Tax Payable	133.2	120.4	113.7	109.7	100.7	93.1
AT Cash Flow	**165.4**	**157.7**	**152.6**	**149.2**	**140.7**	**132.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,158.0	
Royalties/Burdens	88.8	7.7
Operating Cost	508.1	43.9
Abandonment/Salvage	262.4	22.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**298.6**	**25.8**
Tax Paid	133.2	11.5
AT Cash Flow	**165.4**	**14.3**

Economic Indicators

		Before Tax	After Tax
Rate of Return (%)		> 500.0	> 500.0
Payout (yrs from Jan 2025)		-	-
Payout (date)		-	-
P/I - 0.0 % Discount		-	-
P/I - 10.0 % Discount		-	-
Init. Value (M$US/BOE/d)		13.16	7.29
	WI	**Co. Share**	**Net**
Op. Cost ($US/BOE)	27.78	27.78	30.05
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	12.4	30.6	17.5	59.85	383.1	-	29.3	48.3	108.7	84.0	112.8	-	112.8	39.5	73.3
2026	1.40	7.8	18.2	10.9	64.24	255.1	-	19.6	31.1	56.8	85.7	62.0	-	62.0	21.7	40.3
2027	0.70	6.0	13.7	8.3	64.27	193.6	-	14.9	24.1	54.3	-	100.3	-	100.3	35.1	65.2
2028	0.70	4.6	10.7	6.4	65.58	153.8	-	11.8	19.1	56.3	-	66.6	-	66.6	23.3	43.3
2029	0.70	3.6	8.3	5.0	66.90	121.6	-	9.3	15.1	58.1	-	39.0	-	39.0	13.6	25.3
2030 (6)	0.70	3.0	6.9	4.1	68.25	50.8	-	3.9	6.3	29.9	92.7	-82.0	-	-82.0	-	-82.0
5.50 yr					**63.31**	**1,158.0**	**-**	**88.8**	**144.1**	**364.1**	**262.4**	**298.6**	**-**	**298.6**	**133.2**	**165.4**

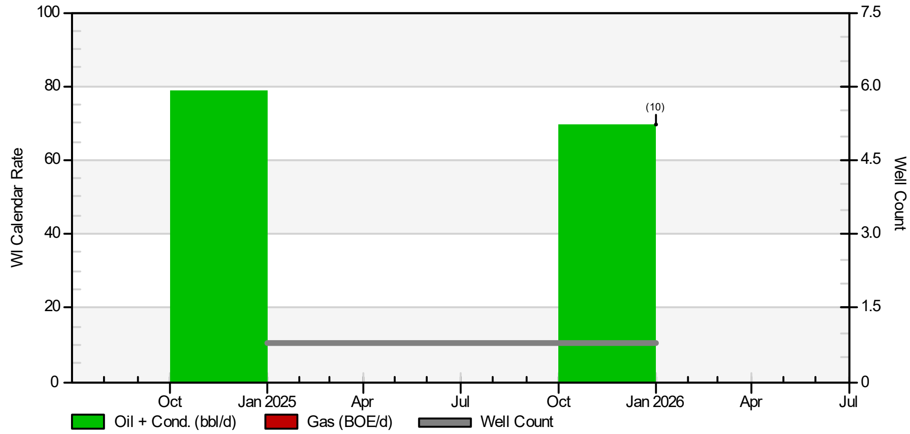
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	64.0	49.9	-	39.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**64.0**	**49.9**	**-**	**39.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,521.3	2,413.9	2,354.6	2,317.1	2,229.6	2,150.0	64.62
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,521.3**	**2,413.9**	**2,354.6**	**2,317.1**	**2,229.6**	**2,150.0**	

Cash Flow NPV (M$US)

BT Cash Flow	6.9	11.3	13.7	15.1	18.3	21.1
Tax Payable	27.8	27.1	26.7	26.5	25.9	25.3
AT Cash Flow	**-20.9**	**-15.8**	**-13.1**	**-11.4**	**-7.6**	**-4.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,224.2	
Royalties/Burdens	702.9	21.8
Operating Cost	2,419.0	75.0
Abandonment/Salvage	95.5	3.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**6.9**	**0.2**
Tax Paid	27.8	0.9
AT Cash Flow	**-20.9**	**-0.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	0.08	-0.25

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.48	48.48	62.00
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	78.6	-	78.6	62.50	1,794.1	-	391.1	518.9	819.1	-	65.0	-	65.0	27.8	37.2
2026 (10)	0.78	69.7	-	69.7	67.50	1,430.1	-	311.8	390.7	690.3	95.5	-58.1	-	-58.1	-	-58.1
1.83 yr					**64.62**	**3,224.2**	**-**	**702.9**	**909.6**	**1,509.4**	**95.5**	**6.9**	**-**	**6.9**	**27.8**	**-20.9**

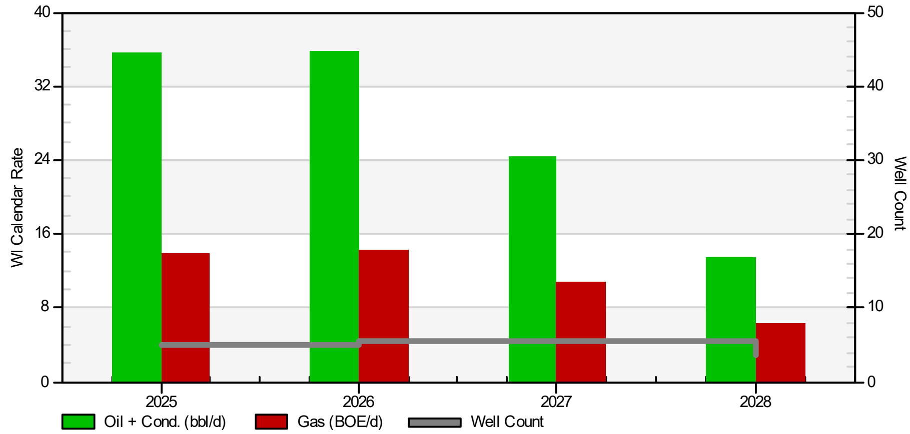
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	57.0	39.9	-	36.7
Gas	MMcf	141.9	99.4	-	93.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**80.7**	**56.5**	**-**	**52.2**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,557.3	2,358.5	2,253.3	2,188.3	2,041.3	1,913.3	69.66
Gas	713.1	655.7	625.4	606.7	564.5	527.8	7.67
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**3,270.4**	**3,014.1**	**2,878.7**	**2,794.9**	**2,605.7**	**2,441.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-132.5	-89.7	-69.2	-57.3	-32.8	-14.4
Tax Payable	83.9	80.0	77.8	76.3	72.9	69.6
AT Cash Flow	**-216.4**	**-169.7**	**-147.0**	**-133.6**	**-105.7**	**-84.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,541.5	
Royalties/Burdens	271.1	7.7
Operating Cost	2,475.7	69.9
Abandonment/Salvage	706.2	19.9
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	6.2
(Credit)/Surcharge	-	-
BT Cash Flow	**-132.5**	**-3.7**
Tax Paid	83.9	2.4
AT Cash Flow	**-216.4**	**-6.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	-0.60	-0.98
P/I - 10.0 % Discount	-0.26	-0.61
Init. Value (M$US/BOE/d)	-285.76	-466.73

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.85	43.85	47.42
Cap. Cost ($US/BOE)	3.91	3.91	4.23

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	35.7	82.7	49.5	60.12	1,085.8	-	83.3	155.7	535.8	84.0	227.0	221.0	6.0	2.1	3.9
2026	5.60	35.8	86.1	50.1	64.06	1,171.9	-	89.9	158.2	652.6	-85.7	356.9	-	356.9	124.9	232.0
2027	5.60	24.4	64.7	35.1	63.56	815.4	-	62.3	110.0	504.2	262.2	-123.2	-	-123.2	-43.1	-80.1
2028	3.50	13.4	38.6	19.9	64.38	468.4	-	35.7	62.4	296.8	445.7	-372.2	-	-372.2	-	-372.2
5.50 yr					**62.73**	**3,541.5**	**-**	**271.1**	**486.3**	**1,989.4**	**706.2**	**88.5**	**221.0**	**-132.5**	**83.9**	**-216.4**

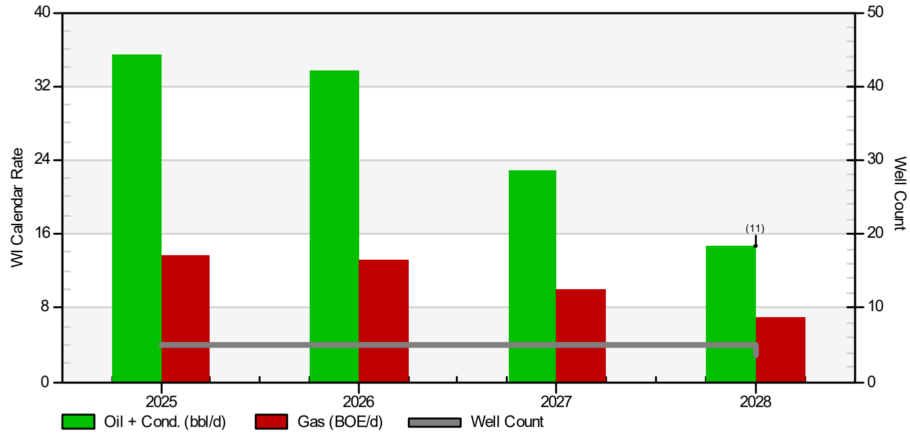
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	55.1	38.5	-	35.5	Oil	2,468.6	2,277.3	2,176.2	2,113.7	1,972.4	1,849.5	69.62
Gas	MMcf	136.0	95.2	-	89.1	Gas	682.8	628.0	599.1	581.2	541.0	506.0	7.66
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**77.7**	**54.4**	**-**	**50.3**	**Total**	**3,151.4**	**2,905.3**	**2,775.3**	**2,694.9**	**2,513.4**	**2,355.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-146.2	-108.3	-90.3	-79.8	-58.4	-42.3
Tax Payable	79.1	74.1	71.3	69.6	65.5	61.8
AT Cash Flow	**-225.3**	**-182.4**	**-161.6**	**-149.4**	**-123.9**	**-104.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,412.7	
Royalties/Burdens	261.3	7.7
Operating Cost	2,372.1	69.5
Abandonment/Salvage	704.5	20.6
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	6.5
(Credit)/Surcharge	-	-
BT Cash Flow	**-146.2**	**-4.3**
Tax Paid	79.1	2.3
AT Cash Flow	**-225.3**	**-6.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	-0.66	-1.02
P/I - 10.0 % Discount	-0.36	-0.68
Init. Value (M$US/BOE/d)	-439.95	-678.12

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.60	43.60	47.16
Cap. Cost ($US/BOE)	4.06	4.06	4.39

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	35.5	82.0	49.1	60.13	1,078.5	-	82.7	154.8	536.0	84.0	221.0	221.0	0.0	0.0	0.0
2026	4.90	33.6	79.6	46.9	64.15	1,098.3	-	84.3	149.8	601.6	-	262.6	-	262.6	91.9	170.7
2027	4.90	23.0	60.4	33.1	63.61	767.6	-	58.7	104.4	466.3	174.8	-36.6	-	-36.6	-12.8	-23.8
2028 (11)	3.50	14.7	42.2	21.7	64.38	468.4	-	35.7	62.4	296.8	445.7	-372.2	-	-372.2	-	-372.2
3.92 yr					**62.73**	**3,412.7**	**-**	**261.3**	**471.4**	**1,900.6**	**704.5**	**74.8**	**221.0**	**-146.2**	**79.1**	**-225.3**

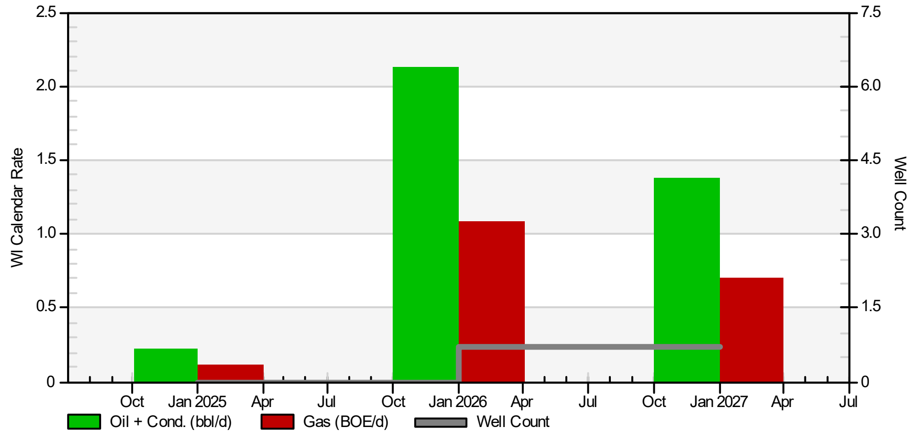
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	1.9	1.4	-	1.3	Oil	88.7	81.1	77.1	74.6	68.9	63.8	70.80
Gas	MMcf	6.0	4.2	-	3.9	Gas	30.3	27.7	26.3	25.5	23.5	21.8	7.73
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**2.9**	**2.1**	**-**	**1.9**	**Total**	**119.0**	**108.8**	**103.4**	**100.0**	**92.4**	**85.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	13.7	18.6	21.0	22.5	25.5	27.9
Tax Payable	4.8	5.9	6.4	6.7	7.3	7.8
AT Cash Flow	**8.9**	**12.7**	**14.6**	**15.8**	**18.2**	**20.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	128.8	
Royalties/Burdens	9.8	7.6
Operating Cost	103.6	80.5
Abandonment/Salvage	1.7	1.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**13.7**	**10.6**
Tax Paid	4.8	3.7
AT Cash Flow	**8.9**	**6.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	103.95	67.57

	WI	Co. Share	Net
Op. Cost ($US/BOE)	50.31	50.31	54.37
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.2	0.7	0.3	58.83	7.3	-	0.6	0.9	-0.1	-	6.0	-	6.0	2.1	3.9
2026	0.70	2.1	6.5	3.2	62.77	73.6	-	5.6	8.4	51.0	-85.7	94.3	-	94.3	33.0	61.3
2027	0.70	1.4	4.2	2.1	62.77	47.9	-	3.6	5.6	37.9	87.4	-86.7	-	-86.7	-30.3	-56.3
5.50 yr					**62.53**	**128.8**	**-**	**9.8**	**14.9**	**88.7**	**1.7**	**13.7**	**-**	**13.7**	**4.8**	**8.9**

Interoil Colombia Exploration and Production
Using 10 Percent Discounted Values (Before Income Tax)
Total Proved + Prob. + Poss.

As Of Date : 2024-12-31

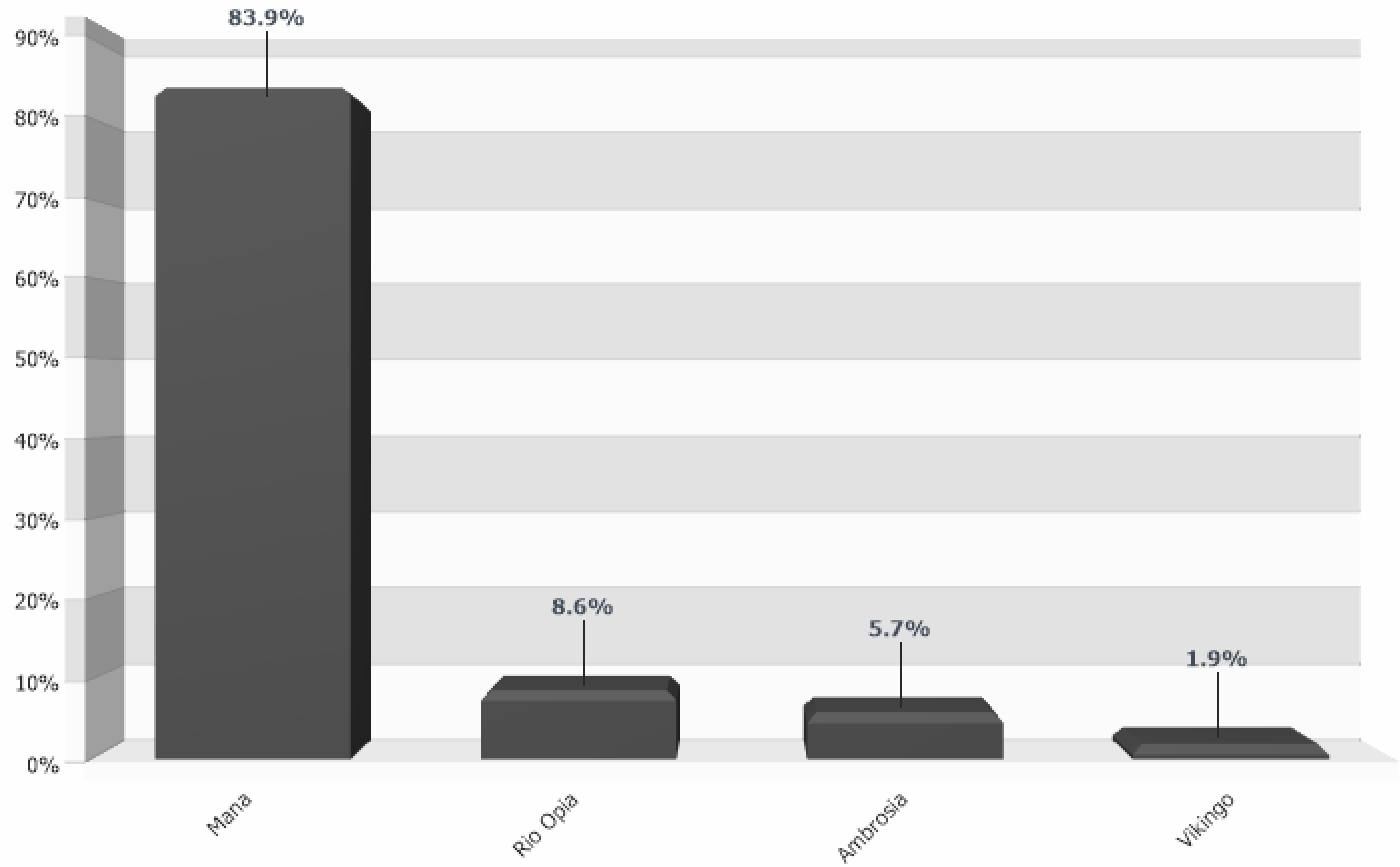


Figure S-2
Interoil Colombia Exploration and Production
Reserves
Daily Company Gross Barrels of Oil Equivalent (BOE) Forecast
As Of Date : 2024-12-31

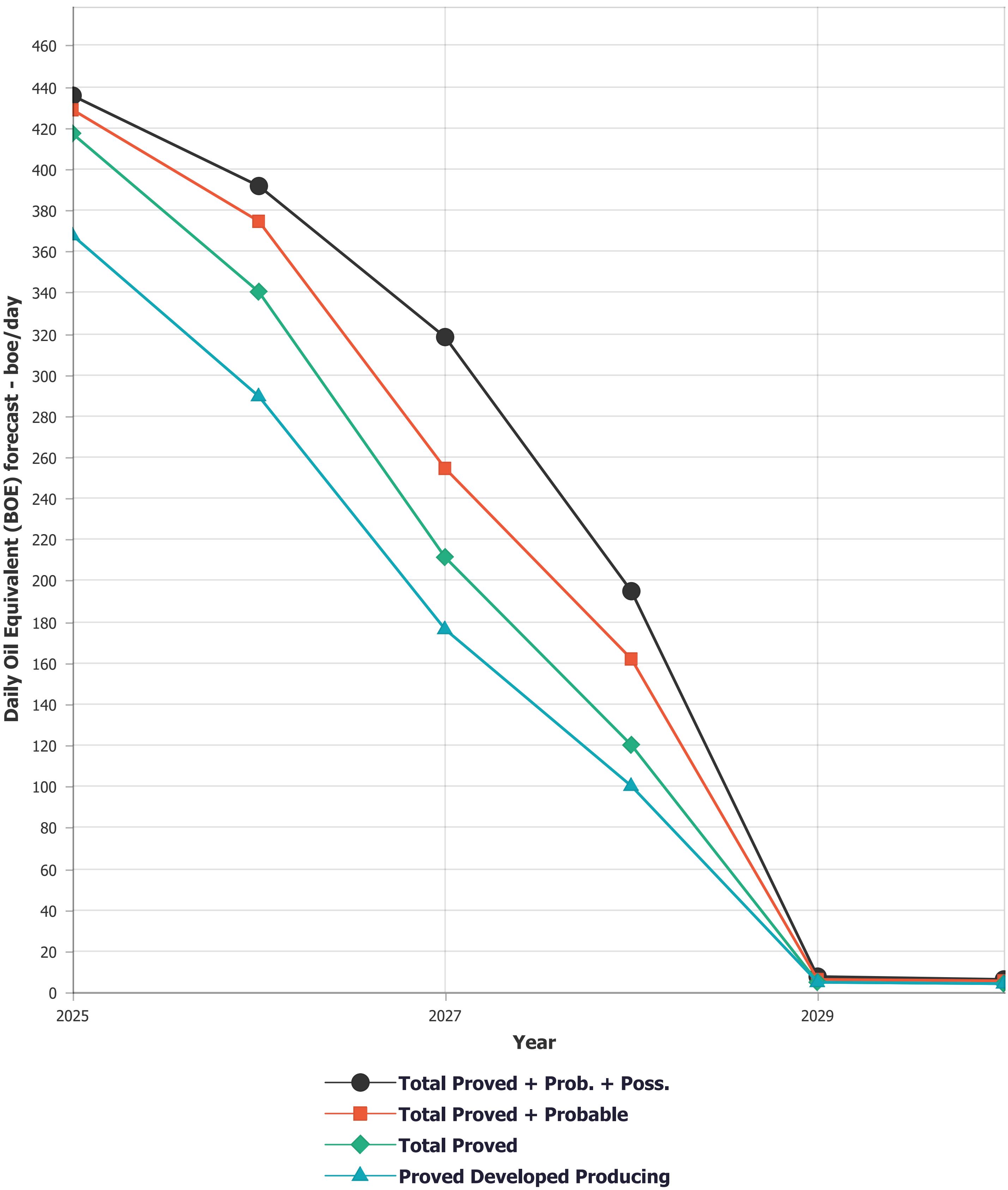


Figure S-3
Interoil Colombia Exploration and Production
Reserves
Daily Company Gross Oil Production Forecast
As Of Date : 2024-12-31

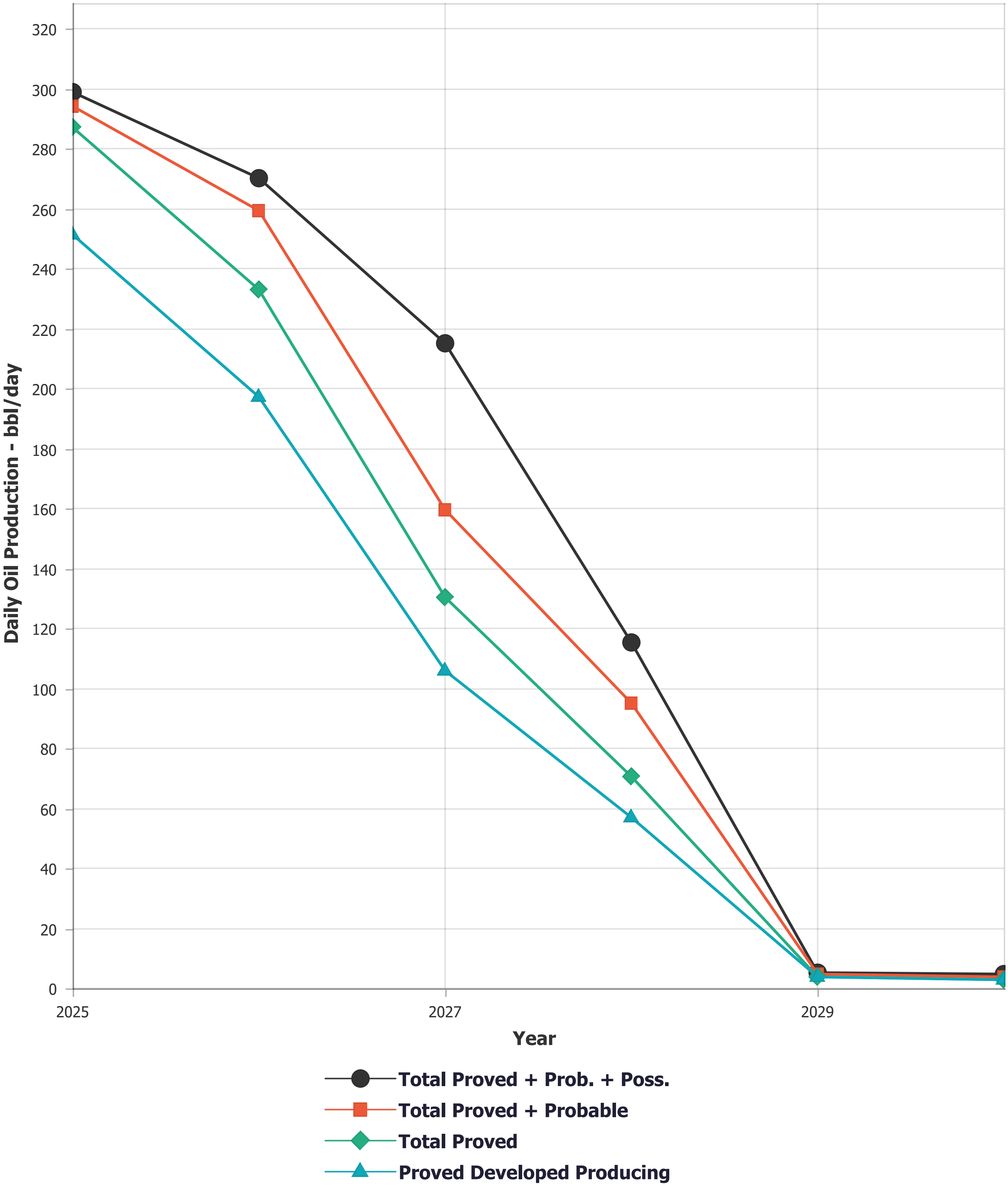


Figure S-4
Interoil Colombia Exploration and Production
Reserves
Daily Company Gross Sales Gas Production Forecast
As Of Date : 2024-12-31

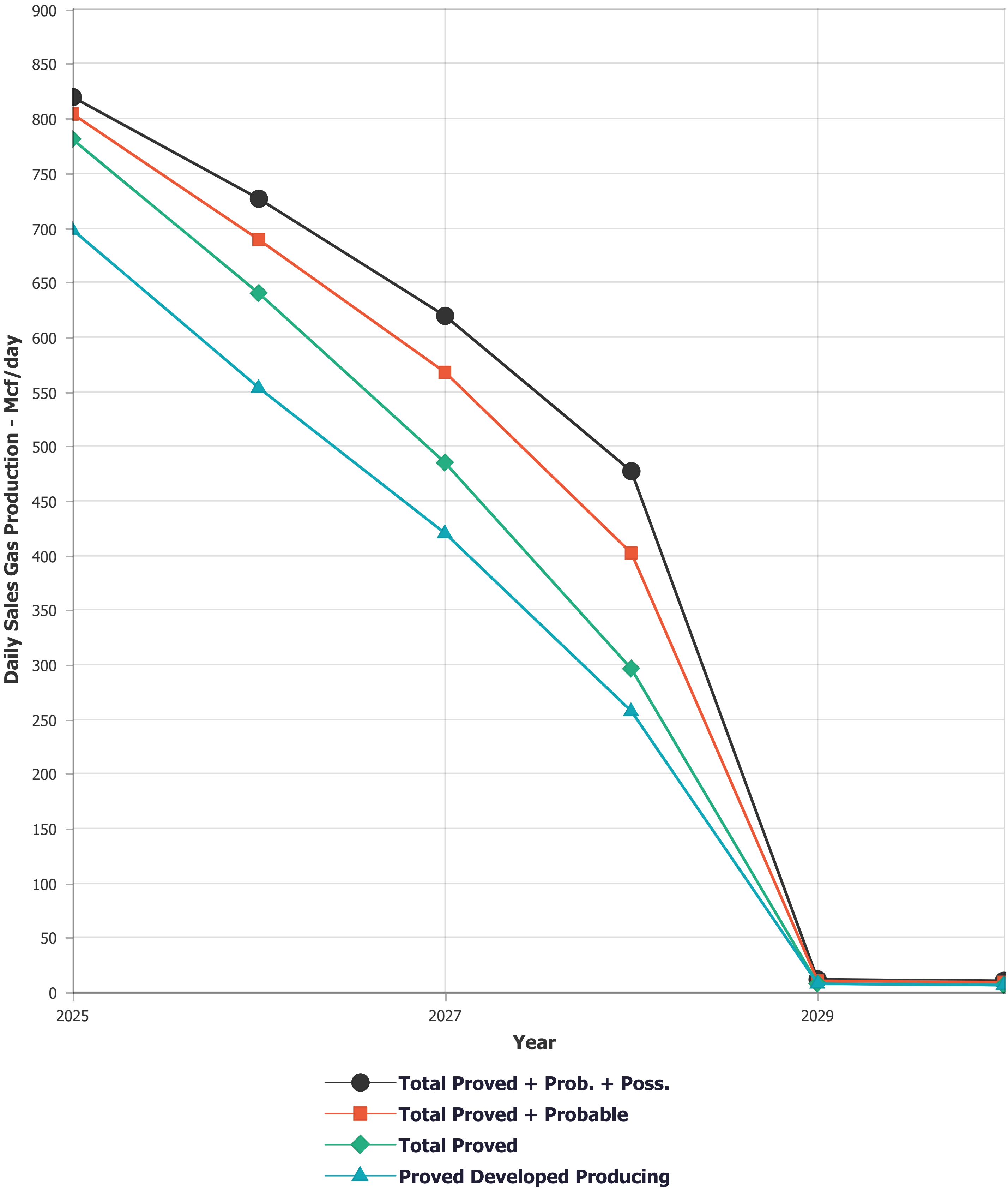


Figure S-5
Interoil Exploration and Production
Reserves
Annual Cash Flow (After Income Tax)
As Of Date : 2024-12-31

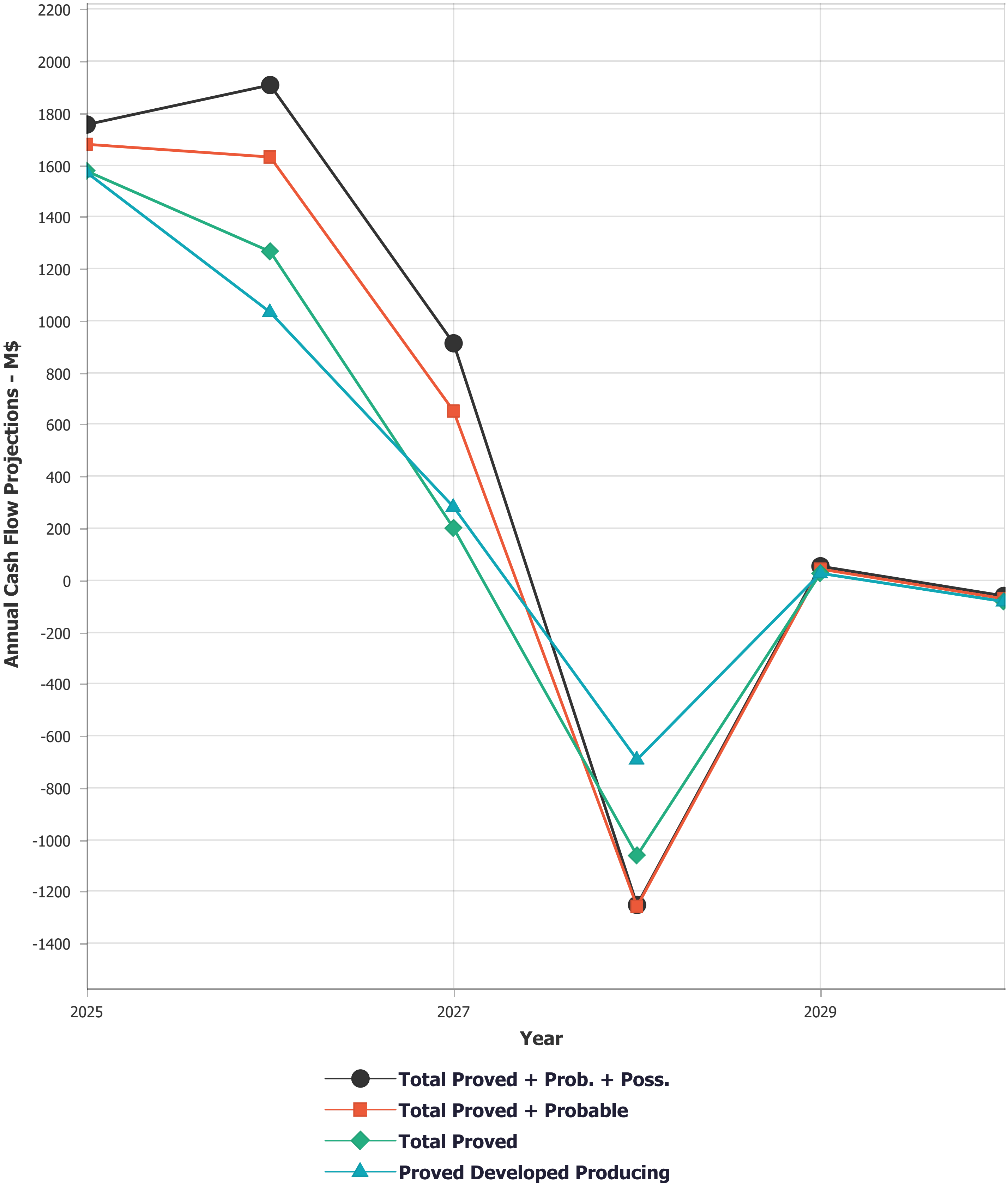
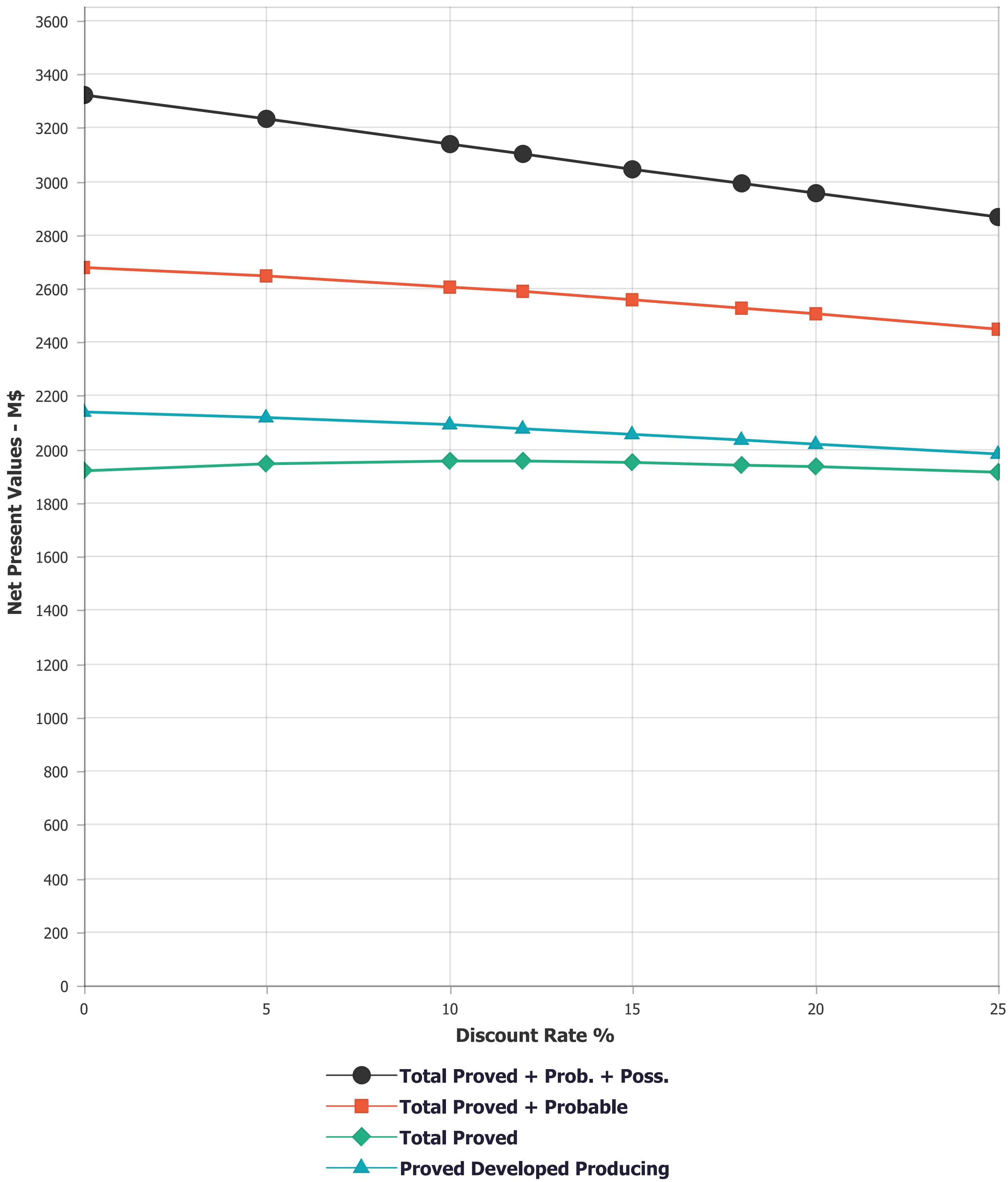


Figure S-6
Interoil Exploration and Production
Reserves
Net Present Values (After Income Tax)
As Of Date : 2024-12-31



Discusión

Las reservas de P&NG de la Compañía están ubicadas en Colombia.

Volúmenes Técnicamente Recuperables y Pronósticos de Producción

Los volúmenes técnicamente recuperables de aceite y gas natural se estimaron analíticamente, utilizando métodos volumétricos, de análisis de curva de declinación y analogía. Las reservas volumétricas se estimaron utilizando la zona productiva neta encontrada en el pozo y un área de drenaje asignada o, cuando se disponía de datos suficientes del pozo, utilizando volúmenes de yacimiento calculados a partir de mapas de isópacas de zona productiva neta o modelos geológicos detallados. Los datos de las propiedades de las rocas y los fluidos del yacimiento se obtuvieron a partir de análisis de registros de pozos, ya sea del yacimiento en cuestión o de un yacimiento similar que produzca en la misma zona. Los factores de recuperación para volúmenes de aceite técnicamente recuperables se seleccionaron a partir de los resultados de análisis analíticos detallados de yacimientos o comparando el yacimiento bajo estudio con yacimientos similares que tienen factores de recuperación más firmemente establecidos a partir de historias de producción extendidas. Los factores de recuperación para los volúmenes de gas técnicamente recuperables se estimaron teniendo en cuenta la profundidad de los pozos, las características de la capacidad de entrega.

Los volúmenes de gas en solución técnicamente recuperables se estimaron con base en las relaciones actuales de producción de gas-aceite (GOR) y estimaciones de la producción futura de aceite.

La producción anual de aceite y gas técnicamente recuperable se pronosticó teniendo en cuenta las tendencias históricas de producción de los pozos productores de la Compañía, las condiciones regulatorias aplicables, las tasas de contrato existentes o anticipadas y en comparación con otros pozos cercanos que producen en yacimientos similares.

La producción anual se pronosticó teniendo en cuenta las tendencias históricas de producción de los pozos productores de la Compañía, la capacidad de entrega de los pozos, el estado del agotamiento del yacimiento, los métodos de simulación numérica, las condiciones regulatorias aplicables, las tarifas contractuales existentes o previstas y en comparación con otros pozos cercanos que producen desde yacimientos similares cuando estén disponibles.

Reservas

Las reservas de aceite y gas natural se estimaron con base en el volumen técnicamente recuperable, los costos operativos y de capital y los términos del régimen fiscal. Los pronósticos de ingresos netos se prepararon prediciendo la producción anual a partir de las reservas y los precios de los productos.

Los volúmenes de reservas de venta se determinaron con base en lo contratos de gas vigentes o en la expectativa razonable de dichos acuerdos, incluyendo la previsión de renovaciones en términos similares en el futuro. El contrato de gas firmado por Interior y Turgas en enero de 2008 se ha renovado regularmente en año anteriores, lo que indica la expectativa razonable de su continuidad hasta el vencimiento de las licencias individuales.

Las estimaciones de reservas son aquellas reservas que permanecen en el suelo. Los volúmenes de las reservas de P&GN producidas, pero no vendidas que residen en el inventario, incluidas las situaciones de exceso y defecto de extracción, no se contabilizan en los volúmenes de reserva presentados.

Visión Legal de los Activos

Licencia Puli C

Los activos examinados en esta auditoría son administrados por Interoil Colombia E&P bajo el "Contrato de Asociación" con Ecopetrol. En el año 2002 se estableció un acuerdo mediante el cual Interoil (anteriormente conocida como MERCANTILE COLOMBIA OIL AND GAS MOCG) realizaría actividades de exploración y extracción de hidrocarburos dentro de la propiedad estatal en el Bloque PULI-C. Este acuerdo incluye una fase de exploración de 36 meses de duración y una fase de explotación posterior de 25 años.

Como se indica en el contrato, Ecopetrol está obligado a reembolsar al Operador un porcentaje fijo de los costos directos de exploración cuando los activos se consideren comercialmente viables, permitiendo el comienzo de la producción. Igualmente, una cláusula de riesgo único otorga al Operador la autoridad de realizar actividades específicas de desarrollo y exploración en caso de que Ecopetrol no apruebe la comercialidad de la acumulación de hidrocarburos.

Durante la fase de explotación, el Operador deberá presentar su plan anual de desarrollo a Ecopetrol antes de mayo del año anterior. Se requiere la aprobación del Comité Ejecutivo en un plazo de tres meses, junto con la aprobación del presupuesto asociado.

Igualmente, se debe cumplir con un porcentaje fijo de regalías exigido por ley, y el Operador debe entregar este porcentaje de la producción total de activos a Ecopetrol. Tras el pago de regalías, la producción de activos remanentes se distribuirá entre las partes de acuerdo con porcentajes predefinidos

Concesión Llanos 47

Los activos de Llanos 47 están sujetos a los términos del "Contrato de Exploración y Producción de Hidrocarburos", firmado entre Interoil Colombia y ANH. En virtud de este contrato, Interoil tiene derechos exclusivos para explorar y extraer hidrocarburos convencionales dentro del área designada. El contrato especifica un período de exploración de seis años, con disposiciones para prórrogas, seguido de un período de producción de 24 años a partir de la fecha en que ANH reciba la “Declaración de Comercialidad” emitida por el Operador.

Según lo estipulado en el contrato, el Contratista debe cumplir con el requisito legal de una regalía petrolera del 8% pagadera a ANH, junto con un derecho de participación del 15%, después de las regalías, la cual Interoil paga a ANH en efectivo mensualmente. De este modo, las reservas se asignan a Interoil hasta su participación en la concesión hasta que se alcance el límite económico del contrato.

Los activos están sujetos a los siguientes términos y condiciones generales siguientes:

Puli-C Concession

Área	Acres	Participación de IOC (%)	Regalías de Aceite (%)	Regalías de Gas (%)	Fecha de inicio	Fecha de vencimiento del contrato
Ambrosia	3800	70	8	6.4	Dec-02	27-Dec-27
Rio Opia	998	70	8	6.4	Jun-02	23-Jun-30
Mana	13000	70	8	6.4	Nov-03	11-Nov-28

Llanos 47 Concession

Área	Acres	Participación de IOC (%)	Regalías de Aceite (%)	Regalías de Gas (%)	Fecha de inicio	Fecha de vencimiento del contrato
Llanos 47	110500	78	8	-	May-11	20-May-44

Detalles de la Licencia

Interoil administra las operaciones en la región de Llanos 47 con una participación del 78% en los gastos de producción y operación. De acuerdo con los términos del contrato, una regalía del 8% y una tarifa de participación del 15% en ANH sobre la producción se pagan en efectivo, categorizados como gastos en lugar de participación de producción. Para Llanos 47, Interoil declaró la comercialidad para el área de desarrollo del pozo Vikingo-1 en 2020. Las reservas y recursos descritos en este reporte pertenecen exclusivamente al desarrollo de Vikingo-1.

Sproule realizó una revisión exhaustiva de los términos del contrato y de todos los documentos presentados por Interoil a la ANH, incluida la "Declaración de Comercialidad" emitida el 20 de mayo de 2020 y la presentación formal del Plan de Desarrollo para el área. Con base en esta evaluación, Sproule asume una expectativa razonable de que el permiso de producción para el área de Vikingo-1 se extenderá hasta 2044. Interoil ha finalizado todos los procedimientos administrativos necesarios para salvaguardar sus derechos sobre este desarrollo.

Visión Geológica de los Activos

Los activos de Interoil, incluidos Río Opia, Ambrosia y Maná, están ubicados dentro de las cuencas productivas del Valle Medio de Magdalena y Llanos 47 en Los Llanos Orientales.

Los campos de Río Opia, Maná y Ambrosía están ubicados en la periferia occidental de la cuenca del Valle Medio de Magdalena, donde una capa sedimentaria continental de edad terciaria se encuentra directamente sobre el basamento. El patrón estructural regional se caracteriza por la compresión, formando un ambiente de cinturón de pliegues. Las fallas que se originan en el basamento fueron reactivadas por esfuerzos transgresores, conformando las estructuras que definen las trampas de petróleo en el área.

Los campos de Río Opia, Maná y Ambrosía son ejemplos clásicos de trampas estructurales de estilo anticlinal, que culminan principalmente hacia el suroeste. Río Opia y Maná exhiben cierres de tres vías, limitados al oeste por una falla norte-sur, mientras que Ambrosia presenta un cierre de cuatro vías. Las formaciones Chicoral y Doima, que son productivas, consisten en yacimientos aluviales y fluviales con sub-ambientes de canales trenzados y meándricos. La formación Potrerillos actúa como una sección predominantemente pelítica, comprendiendo ambientes de lagunas y de llanuras aluviales, actuando como sello de los yacimientos productivos.

El bloque Llanos 47 está ubicado cerca de áreas altamente productivas en la cuenca de los Llanos Orientales. El estilo de trampa predominante en esta región comprende altos estructurales contra fallas normales con cierres de tres vías, alineados con las fallas regionales primarias de la cuenca.

La principal formación productora de estos bloques es la Formación Carbonera, del Oligoceno, constituida por sedimentos mixtos a marino-proximales con una porosidad media de 22% y con una producción de petróleo negro con una gravedad API de 26°. La Formación Carbonera se subdivide en secciones, siendo C7 y C5 el yacimiento principal y las capas C4 y C6 actuando como sellos.

Resumen del Desarrollo Histórico de los Campos Individuales

Interoil Colombia opera en el Valle Superior de la Cuenca Magdalena, ubicada en el área de Piedras de Tolima, y en la Cuenca Llanos Orientales en Oroucúe. Al 31 de diciembre de 2024, los niveles de producción se sitúan en 384 barriles de petróleo por días (bbl/d) y 1.2 millones de pies cúbicos estándar (MMscf/d) de gas. En los cinco bloques, se han perforado 63 pozos, con 31 actualmente en producción. La producción acumulada de petróleo alcanza los 7.03 millones de barriles (MMbbl), junto con 18.7 billones de pies cubico estándar (Bcf) de gas.

Los sitios objetivo se han elegido con base en estudios sísmicos en 3D y modelos estáticos posteriores realizados por Interoil. El análisis de registros de producción sugiere que las unidades de formación pueden subdividirse en distintas subunidades. Se ha construido un modelo petrofísico, identificando nuevas zonas de perforación basadas en los últimos avances en técnicas de perforación.

La infraestructura de Puli-C está relativamente bien desarrollada. Todos los pozos están conectados a la instalación principal en Maná, donde el petróleo se procesa y almacena en tanques antes de ser transportado por pipas.

Campo Maná

El campo Maná fue descubierto en 2004 y produce petróleo y gas a partir de las formaciones Doima y Chicoral. La profundidad promedio de los pozos es de alrededor de 3,850 pies con pozos perforados entre 2,800/5,000 pies y el mecanismo de producción principal es el de gas en solución. La producción actual de petróleo es de 225 bbl/d y 1.1 Mscf/d de gas. Desde el inicio de la explotación del campo, se perforaron 46 pozos y solo 4 de ellos han sido abandonados. A diciembre de 2024, 24 pozos estaban en producción y los restantes cerrados y en estudio.

El OOIP para Doima y Chicoral combinados es de aproximadamente 115 MMbbl con un factor de recuperación actual del 5.06%. La producción acumulada de petróleo es de 5.82 MMbbl y 17.43 MMcf de gas acumulado.

Campo Río Opia

El campo Río Opia fue descubierto en 2004 y produce petróleo y gas a partir de las formaciones Doima y Chicoral. La profundidad promedio de los pozos es de alrededor de 4,350 pies con pozos perforados entre 3,850/4,750 pies y el mecanismo de producción principal es el gas en solución. La producción actual de petróleo, a diciembre de 2024, es de 24 bbl/d y 63 Mscf/d de gas. 3 pozos están actualmente en producción, mientras que 2 de los pozos fueron abandonados debido al bajo rendimiento de los yacimientos ("pozos Bunde").

El OOIP para las formaciones Doima y Chicoral es de aproximadamente 47 MMbbl con un factor de recuperación actual del 0.7%. La producción acumulada de petróleo es de 324 Mbbl y 597 MMscf de gas acumulado.

Campo Ambrosia

El yacimiento Ambrosia fue descubierto en 2004 y produce petróleo y gas a partir de la Formación Doima. La profundidad promedio de los pozos es de alrededor de 4,100 pies con pozos perforados entre 3,300/5,300 pies y el mecanismo de producción principal es el gas en solución. La producción actual de petróleo, a diciembre de 2024, es de 29 bbl/d y 14 Mscf/d de gas. Se perforaron 6 pozos y 3 de ellos se encuentran actualmente en producción, mientras que 3 pozos ya estaban abandonados.

El OOIP para Doima es de aproximadamente 32 MMbbl con un factor de recuperación actual del 1.23%. La producción acumulada de petróleo es de 396 Mbbl y 370 MMscf de gas acumulado.

Campo Llanos 47

El campo Llanos 47 fue descubierto en 2008. En 2017, Interoil perforó con éxito Vikingo-1, el primero de los pozos exploratorios comprometidos en el bloque y produce petróleo de la Formación C5. La profundidad del pozo es de 5,900 pies y el mecanismo de producción primario es el agotamiento. La producción actual de petróleo, a diciembre de 2024, es de 109 bbl/d. Se perforaron 3 pozos y 1 de ellos está actualmente en producción. Los otros 2 pozos están cerrados debido al bajo rendimiento del yacimiento.

El OOIP para C5 es de aproximadamente 2.37 MMbbl con un factor de recuperación actual del 21%. La producción acumulada de petróleo es de 493 Mbbls.

Planes de Desarrollo

Debido los recientes acontecimientos en el país, principalmente relacionados con aspectos fiscales, la Compañía no tienes planes firmes o la aprobación de Hocol para perforar o reactivar pozos. Además, Hocol se encuentra en un proceso de desinversión, manteniendo fuera de los planes cualquier nueva actividad dentro de la concesión Puli-C. Por lo tanto, Sproule ha trasladado las localizaciones y los reacondicionamientos correspondientes a recursos contingentes.

Recursos contingentes

Los recursos contingentes se categorizaron como "Desarrollo Pendiente" y "Desarrollo No Aclarado" hasta finales de 2043.

Todos los recursos contingentes procedentes de desarrollos existentes considerados no económicos antes de finales de 2043 no se han incluido en la visión general de los recursos contingentes. Se ha incluido la producción final y la producción de reacondicionamientos y nuevas localizaciones de pozos más allá del término contractual y antes de finales de 2043 que se consideren económicas antes de la expiración de la licencia.

Un total de 73 localizaciones y cinco reacondicionamientos se clasifican como recursos contingentes. Estas localizaciones, que forman parte de un plan integral de desarrollo identificado por el operador y examinado por los auditores de reservas, comprenden 29 localizaciones en la sección norte y 44 localizaciones en la sección sureste de la zona PULI-C. De las 29 localizaciones de la sección norte, 17 se dirigen a las formaciones Doima y Chicoral, y 12 se dirigen exclusivamente a la formación Doima. De las 44 localizaciones en la sección sureste, 25 apuntan a las formaciones Doima y Chicoral, y 19 son únicamente la Formación Doima.

Para que estos recursos contingentes se conviertan en reservas, los proyectos deben alcanzar la madurez técnica y comercial. De las 73 localizaciones, 25 han sido etiquetadas como "Desarrollo Pendiente", lo que indica que se encuentran en posiciones geológicas estratégicamente favorables, pero se ven obstaculizadas por las regulaciones fiscales adversas anticipadas de InterOil, que podrían poner en peligro la viabilidad económica. Estos proyectos también carecen de un plan concreto para avanzar en el futuro previsible. Por otro lado, 48 localizaciones han sido clasificadas como "Desarrollo No Aclarado", lo que significa que requieren una mayor adquisición de datos para validar su preparación técnica. Abordar las consideraciones comerciales también es fundamental para su reclasificación en reservas.

Para delimitar los recursos por campo, los 29 pozos del norte se destinaron al campo Ambrosia, mientras que, de los 44 pozos del sur, diez se asignaron al campo Maná y 34 al campo Río Opia.

La producción final más allá de las reservas y antes de finales de 2043 considerada económica antes de la expiración de la licencia se ha etiquetado como "Desarrollo Pendiente".

Tabla T-1 – Descripción General de los Recursos Contingentes de Aceite - Todos los Campos (100% Bruto – Sin Riesgo)

Área	Aceite – Desarrollo Pendiente (MMbbls)			Aceite – Desarrollo No Aclarado (MMbbls)			Aceite – Desarrollo No Viable (MMbbls)			Aceite - Total (MMbbls)		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Mana	0.832	1.016	1.228	0.000	0.000	0.000	0.023	0.034	0.045	0.855	1.050	1.273
Rio Opia	0.217	0.275	0.329	1.505	1.879	2.250	0.000	0.000	0.000	1.722	2.154	2.579
Ambrosia	0.017	0.523	0.619	0.000	0.313	0.912	0.020	0.028	0.055	0.037	0.864	1.585
Llanos	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	**1.066**	**1.814**	**2.176**	**1.505**	**2.192**	**3.162**	**0.043**	**0.061**	**0.100**	**2.613**	**4.068**	**5.438**

M: se refiere a miles
MM: se refiere a millones
B: se refiere a billones

Tabla T-2 – Descripción General de los Recursos Contingentes de Gas - Todos los Campos (100% Bruto – Sin Riesgo)

Área	Gas – Desarrollo Pendiente (Bscf)			Aceite – Desarrollo No Aclarado (Bscf)			Aceite – Desarrollo No Viable (Bscf)			Aceite - Total (Bscf)		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Mana	2.995	3.659	4.421	0.000	0.000	0.000	0.152	0.228	0.304	3.147	3.886	4.726
Rio Opia	0.377	0.478	0.572	2.529	3.157	3.780	0.000	0.000	0.000	2.905	3.634	4.351
Ambrosia	0.010	0.447	0.530	0.000	0.271	0.788	0.007	0.010	0.020	0.017	0.728	1.337
Llanos	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	**3.382**	**4.583**	**5.523**	**2.529**	**3.427**	**4.568**	**0.160**	**0.238**	**0.324**	**6.070**	**8.248**	**10.415**

M: se refiere a miles
MM: se refiere a millones
B: se refiere a billones

Estado de Reservas

Con base en los datos técnicos y comerciales proporcionados a Sproule con respecto a estos activos, Sproule presenta la estimación de reservas al 31 de diciembre de 2024:

Tabla T-3 – Estado de Reservas

		GROSS (100%) FIELD VOLUMES		INTEROIL WORKING INTEREST		NET RESERVES TO INTEROIL WI	
		Crude Oil (MMstb)	Natural Gas (Bscf)	Crude Oil (MMstb)	Natural Gas (Bscf)	Crude Oil (MMstb)	Natural Gas (Bscf)
ALL FIELDS	PROVED						
	Developed	**0.315**	**1.013**	**0.225**	**0.709**	**0.201**	**0.667**
	Developed NP	**0.057**	**0.142**	**0.040**	**0.099**	**0.037**	**0.093**
	Undeveloped						
	Total 1P	**0.372**	**1.155**	**0.265**	**0.808**	**0.238**	**0.760**
	Total 2P	**0.417**	**1.293**	**0.298**	**0.905**	**0.267**	**0.852**
	Total 3P	**0.462**	**1.387**	**0.331**	**0.971**	**0.295**	**0.913**
MANA	PROVED						
	Developed	0.204	0.956	0.143	0.669	0.132	0.630
	Developed NP	0.055	0.136	0.039	0.095	0.036	0.089
	Undeveloped						
	Total 1P	0.260	1.092	0.182	0.764	0.168	0.719
	Total 2P	0.291	1.222	0.204	0.855	0.188	0.805
	Total 3P	0.313	1.309	0.219	0.916	0.202	0.862
RIO OPIA	PROVED						
	Developed	0.019	0.044	0.013	0.031	0.012	0.029
	Developed NP	0.002	0.006	0.001	0.004	0.001	0.004
	Undeveloped						
	Total 1P	0.021	0.050	0.015	0.035	0.013	0.033
	Total 2P	0.024	0.058	0.017	0.041	0.015	0.038
	Total 3P	0.026	0.065	0.019	0.046	0.017	0.043
AMBROSIA	PROVED						
	Developed	0.028	0.012	0.019	0.009	0.018	0.008
	Developed NP						
	Undeveloped						
	Total 1P	0.028	0.012	0.019	0.009	0.018	0.008
	Total 2P	0.028	0.013	0.020	0.009	0.018	0.008
	Total 3P	0.029	0.013	0.020	0.009	0.019	0.009
LLANOS	PROVED						
	Developed	0.064		0.050		0.039	
	Developed NP						
	Undeveloped						
	Total 1P	0.064		0.050		0.039	
	Total 2P	0.074		0.058		0.045	
	Total 3P	0.094		0.073		0.057	

M: se refiere a miles
MM: se refiere a millones
B: se refiere a billones

Reconciliación

Las tablas T-4 a la T8 presentan la Reconciliación de las Reservas Brutas por bloques, usando los pronósticos de precios y costos.

Tabla T-4 – Reconciliación de las Reservas Brutas al Cierre del ejercicio 2023-2024

Reconciliación las Reservas de la Compañía (Volumen Bruto 100%)				
	Aceite Crudo (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Balance Inicial (Diciembre 31, 2023)	0.583	0.654	1.847	2.037
Producción	(0.146)	(0.146)	(0.416)	(0.416)
Adquisiciones / Cesiones				
Extensiones / Descubrimientos	-	-	-	-
Nuevos Desarrollos	-	-	-	-
Revisiones Técnicas	(0.066)	(0.091)	(0.276)	(0.328)
Balance Final (Diciembre 31, 2024)	0.372	0.417	1.155	1.293

M: se refiere a miles
MM: se refiere a millones
B: se refiere a billones

Tabla T-5 - Reconciliación de las Reservas Brutas de Maná al Cierre del ejercicio 2023-2024

Reconciliación las Reservas de Maná (Volumen Bruto 100%)				
	Aceite Crudo (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Balance Inicial (Diciembre 31, 2023)	0.384	0.418	1.785	1.968
Producción	(0.084)	(0.084)	(0.386)	(0.386)
Adquisiciones / Cesiones				
Extensiones / Descubrimientos	-	-	-	-
Nuevos Desarrollos	-	-	-	-
Revisiones Técnicas	(0.040)	(0.043)	(0.307)	(0.360)
Balance Final (Diciembre 31, 2024)	0.259	0.291	1.092	1.222

M: se refiere a miles
MM: se refiere a millones
B: se refiere a billones

Tabla T-6 - Reconciliación de las Reservas Brutas de Ambrosia al Cierre del ejercicio 2023-2024

Reconciliación las Reservas de Ambrosia (Volumen Bruto 100%)				
	Aceite Crudo (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Balance Inicial (Diciembre 31, 2023)	0.036	0.037	0.017	0.017
Producción	(0.011)	(0.011)	(0.005)	(0.005)
Adquisiciones / Cesiones				
Extensiones / Descubrimientos	-	-	-	-
Nuevos Desarrollos	-	-	-	-
Revisiones Técnicas	0.003	0.002	0.001	0.001
Balance Final (Diciembre 31, 2024)	0.027	0.028	0.012	0.013

M: se refiere a miles
MM: se refiere a millones
B: se refiere a billones

Tabla T-7 - Reconciliación de las Reservas Brutas de Río Opia al Cierre del ejercicio 2023-2024

Reconciliación las Reservas de Río Opia (Volumen Bruto 100%)				
	Aceite Crudo (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Balance Inicial (Diciembre 31, 2023)	0.028	0.032	0.044	0.052
Producción	(0.009)	(0.009)	(0.025)	(0.025)
Adquisiciones / Cesiones				
Extensiones / Descubrimientos	-	-	-	-
Nuevos Desarrollos	-	-	-	-
Revisiones Técnicas	0.002	0.001	0.030	0.031
Balance Final (Diciembre 31, 2024)	0.021	0.024	0.050	0.058

M: se refiere a miles
MM: se refiere a millones
B: se refiere a billones

Tabla T-8 - Reconciliación de las Reservas Brutas de Llanos 47 al Cierre del ejercicio 2023-2024

Reconciliación las Reservas de Llanos 47 (Volumen Bruto 100%)				
	Aceite Crudo (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Balance Inicial (Diciembre 31, 2023)	0.136	0.166	-	-
Producción	(0.041)	(0.041)	-	-
Adquisiciones / Cesiones				
Extensiones / Descubrimientos	-	-	-	-
Nuevos Desarrollos	-	-	-	-
Revisiones Técnicas	(0.031)	(0.051)	-	-
Balance Final (Diciembre 31, 2024)	0.064	0.074	-	-

M: se refiere a miles
MM: se refiere a millones
B: se refiere a billones

Consideraciones Comerciales

Los pronósticos de precios de productos utilizados en esta evaluación se basaron en los pronósticos de precios de Sproule para el 31 de diciembre de 2024

Los pronósticos de precios de Sproule para el Brent, al 31 de diciembre de 2024, fue usado para a evaluación de los precios del petróleo. Para Ambrosia, Maná y Río Opia un descuento de $ 8.90 USS por barril es aplicado para transportación. Para Vikingo, una reducción de $12.50 USD por barril es aplicado es aplicado para transportación.

Los pronósticos de precios de Sproule para el gas Henry Hub, al 31 de diciembre de 2024, fue usado para la evaluación de los precios. Un incremento de $1.40 por MMBtu para contabilizar la calidad y contractos vigentes en la región.

La Compañía proporcionó a Sproule los estados de resultados de enero de 2024 a diciembre de 2024 y la información presupuestaria para determinar ciertos parámetros económicos. Los costos y gastos estimados para el presupuesto de 2025 se han evaluado y comparado con los costos de 2024 para anticipar los gastos futuros de cada ámbito. Con base en el análisis económico, se han aplicado los siguientes costos:

Aspectos Generales de los Costos

Área	Costo Fijo de Operación (pozo-tiempo) $US/(pozo.mes)	Costo de Operación Variable -Aceite $US/bbl	Costo Variable T+T (Reg. Deducción) - Aceite $US/bbl
Ambrosia	8,025	1.8	6.25
Mana	9,765	4.86	8.37
Río Opia	6,665	1.45	7.45
Llanos 47	81,000	6.1	14.1

El costo de abandono por pozo fue suministrado por Interoil y se estima en $120 MUSD.

Valores Presentes Netos

Las estimaciones de las reservas de P&GN, así como sus respectivos valores presentes netos, resumidos por propiedad y por categoría de reserva, antes de impuestos, se presentan en la Tabla D-1. Los pronósticos detallados de producción e ingresos netos para las diversas categorías de reservas de la Compañía, antes y después de impuestos sobre la renta, se presentan en las Tablas D-2.

Término Fiscales del Petróleo

El régimen fiscal colombiano consiste en regalías, Pagos ANH (Derechos por Precios Altos), e impuestos sobre la renta. Una discusión detallada es incluida en el Apéndice E.

Impuestos sobre la Renta

A solicitud de la Compañía, se preparó una evaluación después de impuestos con base en una tasa de impuesto sobre la renta del 35 por ciento.

Clasificación

La Tabla D-3 presenta la clasificación de las propiedades con base en el valor presente neto descontado al 10 por ciento, antes de impuestos sobre la renta, para la categoría de total probada más probable más posible.

Table D-1

Interoil Colombia Exploration and Production

Summary of the Evaluation of the P.&N.G. Reserves

As Of Date : 2024-12-31

	Lt, Med, Heavy Oil, Bitumen			Non-Assoc, Assoc Gas			Solution Gas			Natural Gas Liquids / Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%
	MBbl	**MBbl**	**MBbl**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MBbl/MLt**	**MBbl/MLt**	**MBbl/MLt**	**M$**	**M$**	**M$**	**M$**
Reserves																
PDP	314.6	225.4	201.1	124	87	81	889	622	586	0.0	0.0	0.0	3694	3589	3486	3385
PDNP	57.0	39.9	36.7	0	0	0	142	99	93	0.0	0.0	0.0	-132	-90	-57	-33
TP	371.6	265.3	237.8	124	87	81	1031	722	679	0.0	0.0	0.0	3562	3500	3428	3352
PADP	38.8	27.9	24.8	12	9	8	114	80	75	0.0	0.0	0.0	1103	1017	943	878
PADNP	6.4	4.5	4.1	0	0	0	12	9	8	0.0	0.0	0.0	122	110	99	90
TPA	45.1	32.4	28.9	12	9	8	126	88	83	0.0	0.0	0.0	1225	1127	1042	968
TPP	416.8	297.7	266.7	136	95	89	1157	810	762	0.0	0.0	0.0	4787	4627	4470	4320
PSDP	40.0	29.6	25.1	9	6	6	74	52	49	0.0	0.0	0.0	866	782	711	651
PSDNP	5.7	4.0	3.7	0	0	0	11	8	7	0.0	0.0	0.0	90	87	83	79
TPS	45.7	33.6	28.8	9	6	6	85	59	56	0.0	0.0	0.0	956	869	794	730
TPPP	462.5	331.3	295.5	145	102	95	1241	869	818	0.0	0.0	0.0	5743	5496	5264	5049
Ambrosia																
PDP	27.5	19.2	17.7	0	0	0	12	9	8	0.0	0.0	0.0	250	247	243	240
PADP	0.9	0.7	0.6	0	0	0	0	0	0	0.0	0.0	0.0	39	36	33	30
TPP	28.4	19.9	18.3	0	0	0	13	9	8	0.0	0.0	0.0	288	282	276	270
PSDP	0.6	0.5	0.4	0	0	0	0	0	0	0.0	0.0	0.0	27	25	23	21
TPPP	29.1	20.4	18.7	0	0	0	13	9	9	0.0	0.0	0.0	315	307	298	291
Mana																
PDP	204.4	143.1	132.3	124	87	81	832	583	549	0.0	0.0	0.0	3139	3053	2968	2886
PDNP	55.1	38.5	35.5	0	0	0	136	95	89	0.0	0.0	0.0	-146	-108	-80	-58
TP	259.5	181.6	167.8	124	87	81	968	678	638	0.0	0.0	0.0	2993	2945	2889	2827
PADP	24.8	17.3	16.1	12	9	8	105	74	70	0.0	0.0	0.0	900	830	769	714
PADNP	6.5	4.5	4.2	0	0	0	13	9	8	0.0	0.0	0.0	120	107	96	87
TPA	31.2	21.9	20.3	12	9	8	118	82	78	0.0	0.0	0.0	1021	937	865	801
TPP	290.7	203.5	188.0	136	95	89	1086	760	716	0.0	0.0	0.0	4014	3882	3753	3628
PSDP	17.2	12.0	11.1	9	6	6	69	48	45	0.0	0.0	0.0	705	639	582	534
PSDNP	5.0	3.5	3.2	0	0	0	9	6	6	0.0	0.0	0.0	87	85	82	79
TPS	22.2	15.5	14.3	9	6	6	78	54	51	0.0	0.0	0.0	792	723	664	613
TPPP	312.9	219.0	202.4	145	102	95	1163	814	767	0.0	0.0	0.0	4806	4606	4417	4240

Table D-1

Interoil Colombia Exploration and Production

Summary of the Evaluation of the P.&N.G. Reserves

As Of Date : 2024-12-31

	Lt, Med, Heavy Oil, Bitumen			Non-Assoc, Assoc Gas			Solution Gas			Natural Gas Liquids / Sulphur			Net Present Values Before Income Taxes			
	Remaining	Company Reserves		Remaining	Company Reserves		Remaining	Company Reserves		Remaining	Company Reserves					
	Reserves	Gross	Net	Reserves	Gross	Net	Reserves	Gross	Net	Reserves	Gross	Net	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%
	MBbl	**MBbl**	**MBbl**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MMcf**	**MBbl/MLt**	**MBbl/MLt**	**MBbl/MLt**	**M$**	**M$**	**M$**	**M$**
Rio Opia																
PDP	18.7	13.1	12.1	0	0	0	44	31	29	0.0	0.0	0.0	299	278	259	241
PDNP	1.9	1.4	1.3	0	0	0	6	4	4	0.0	0.0	0.0	14	19	22	26
TP	20.7	14.5	13.3	0	0	0	50	35	33	0.0	0.0	0.0	312	297	281	267
PADP	3.2	2.2	2.0	0	0	0	8	6	5	0.0	0.0	0.0	115	102	93	85
PADNP	-0.1	-0.1	-0.1	0	0	0	0	0	0	0.0	0.0	0.0	2	3	3	3
TPA	3.1	2.2	2.0	0	0	0	8	6	5	0.0	0.0	0.0	116	105	96	89
TPP	23.8	16.6	15.3	0	0	0	58	41	38	0.0	0.0	0.0	429	402	378	356
PSDP	2.0	1.4	1.3	0	0	0	5	3	3	0.0	0.0	0.0	95	82	72	64
PSDNP	0.7	0.5	0.4	0	0	0	2	1	1	0.0	0.0	0.0	3	2	1	0
TPS	2.7	1.9	1.7	0	0	0	7	5	5	0.0	0.0	0.0	98	84	73	64
TPPP	26.4	18.5	17.0	0	0	0	65	46	43	0.0	0.0	0.0	526	486	450	419
Vikingo																
PDP	64.0	49.9	39.0	0	0	0	0	0	0	0.0	0.0	0.0	7	11	15	18
PADP	9.9	7.7	6.0	0	0	0	0	0	0	0.0	0.0	0.0	49	49	49	48
TPP	73.8	57.6	45.0	0	0	0	0	0	0	0.0	0.0	0.0	56	60	64	67
PSDP	20.2	15.8	12.3	0	0	0	0	0	0	0.0	0.0	0.0	40	37	35	33
TPPP	94.0	73.4	57.4	0	0	0	0	0	0	0.0	0.0	0.0	95	97	98	99

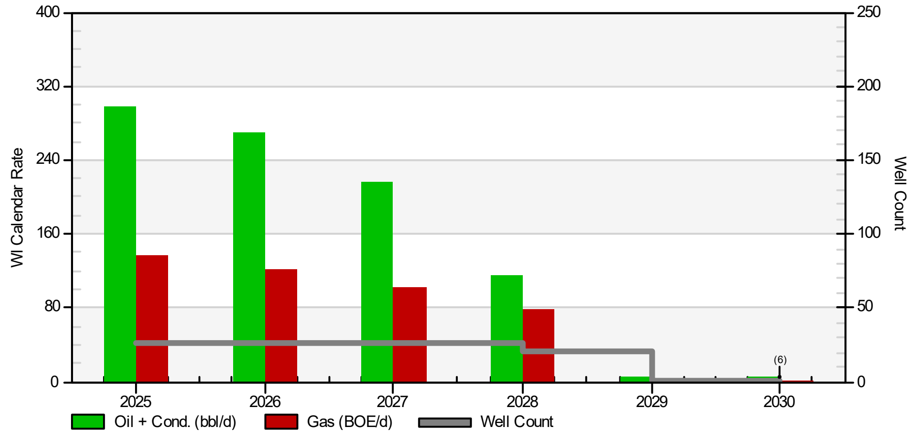
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.08 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	462.5	331.3	-	295.5
Gas	MMcf	1,386.8	970.7	-	913.4
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**693.6**	**493.0**	**-**	**447.7**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	20,392.1	18,759.6	17,900.2	17,370.4	16,177.0	15,143.0	68.97
Gas	6,891.7	6,315.0	6,012.5	5,826.5	5,408.7	5,048.3	7.55
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**27,283.9**	**25,074.6**	**23,912.7**	**23,196.9**	**21,585.7**	**20,191.4**	

Cash Flow NPV (M$US)

BT Cash Flow	5,743.2	5,495.5	5,354.9	5,264.4	5,049.4	4,849.8
Tax Payable	2,423.8	2,264.5	2,178.9	2,125.5	2,003.4	1,895.4
AT Cash Flow	**3,319.4**	**3,231.0**	**3,176.0**	**3,138.9**	**3,046.0**	**2,954.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	30,152.7	
Royalties/Burdens	2,868.8	9.5
Operating Cost	17,684.1	58.6
Abandonment/Salvage	3,635.6	12.1
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	0.7
(Credit)/Surcharge	-	-
BT Cash Flow	**5,743.2**	**19.0**
Tax Paid	2,423.8	8.0
AT Cash Flow	**3,319.4**	**11.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Feb 2025	Feb 2025
P/I - 0.0 % Discount	25.99	15.02
P/I - 10.0 % Discount	24.00	14.31
Init. Value (M$US/BOE/d)	14.06	8.12

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.87	35.87	39.50
Cap. Cost ($US/BOE)	0.45	0.45	0.49

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	26.68	298.8	819.1	435.3	58.48	9,291.7	-	936.4	1,456.2	3,716.7	336.0	2,846.4	221.0	2,625.4	870.3	1,755.1
2026	25.98	270.5	726.1	391.5	62.60	8,944.9	-	910.9	1,346.6	3,811.6	-	2,875.8	-	2,875.8	968.3	1,907.5
2027	25.98	215.2	619.1	318.4	62.38	7,248.4	-	687.3	1,058.9	3,421.1	621.7	1,459.3	-	1,459.3	546.8	912.5
2028	21.00	115.2	476.4	194.6	61.92	4,409.2	-	314.3	530.7	2,223.8	2,585.1	-1,244.7	-	-1,244.7	8.4	-1,253.1
2029	0.70	5.3	12.2	7.3	66.90	178.8	-	13.7	22.3	57.0	-	85.9	-	85.9	30.1	55.8
2030 (6)	0.70	4.7	10.7	6.4	68.25	79.6	-	6.1	9.9	29.3	92.7	-58.5	-	-58.5	-	-58.5
5.50 yr					**61.16**	**30,152.7**	**-**	**2,868.8**	**4,424.6**	**13,259.5**	**3,635.6**	**5,964.2**	**221.0**	**5,743.2**	**2,423.8**	**3,319.4**

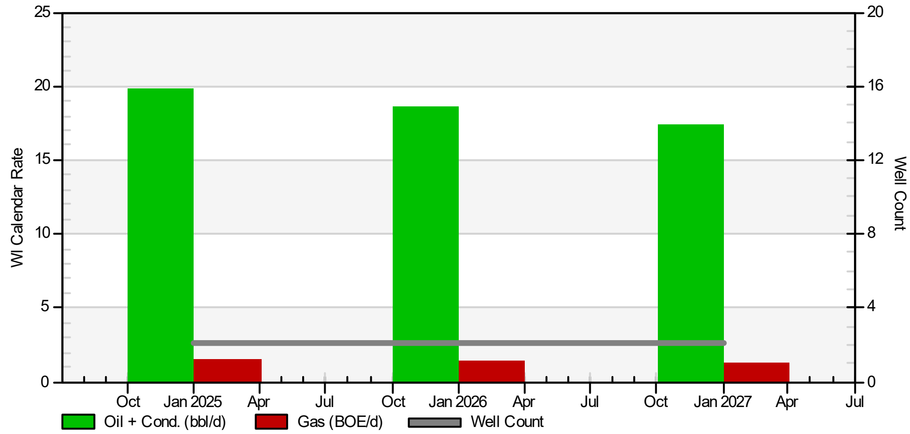
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	29.1	20.4	-	18.7	Oil	1,298.2	1,208.9	1,161.1	1,131.3	1,063.4	1,003.5	69.32
Gas	MMcf	13.1	9.1	-	8.6	Gas	65.3	60.9	58.5	57.0	53.6	50.6	7.64
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**31.3**	**21.9**	**-**	**20.2**	**Total**	**1,363.5**	**1,269.8**	**1,219.5**	**1,188.3**	**1,116.9**	**1,054.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	315.4	306.7	301.7	298.4	290.5	283.1
Tax Payable	142.0	135.3	131.6	129.2	123.8	118.8
AT Cash Flow	**173.4**	**171.5**	**170.1**	**169.2**	**166.8**	**164.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,480.9	
Royalties/Burdens	117.4	7.9
Operating Cost	785.9	53.1
Abandonment/Salvage	262.2	17.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**315.4**	**21.3**
Tax Paid	142.0	9.6
AT Cash Flow	**173.4**	**11.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	14.35	7.89

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.92	35.92	39.00
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.8	8.9	21.3	64.61	502.8	-	39.8	64.7	195.9	-	202.4	-	202.4	70.8	131.6
2026	2.10	18.6	8.3	19.9	69.39	505.2	-	40.0	61.7	200.2	-	203.3	-	203.3	71.2	132.1
2027	2.10	17.4	7.8	18.7	69.38	472.9	-	37.5	58.9	204.6	262.2	-90.3	-	-90.3	-	-90.3
3.00 yr					**67.69**	**1,480.9**	**-**	**117.4**	**185.2**	**600.7**	**262.2**	**315.4**	**-**	**315.4**	**142.0**	**173.4**

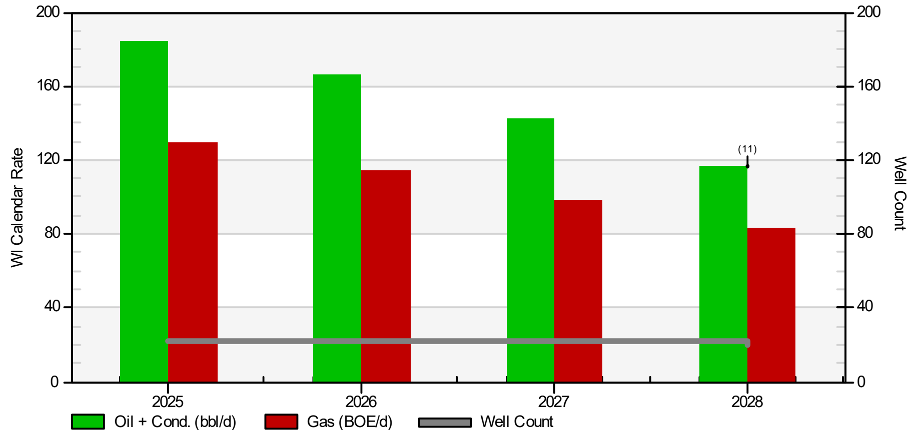
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	312.9	219.0	-	202.4
Gas	MMcf	1,308.7	916.1	-	862.2
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**531.0**	**371.7**	**-**	**346.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	14,136.4	12,952.7	12,331.0	11,948.4	11,088.4	10,345.6	69.85
Gas	6,498.2	5,958.7	5,675.4	5,501.0	5,109.1	4,770.5	7.54
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**20,634.6**	**18,911.4**	**18,006.5**	**17,449.5**	**16,197.5**	**15,116.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,806.0	4,605.9	4,491.3	4,417.3	4,240.4	4,075.1
Tax Payable	2,001.5	1,871.6	1,801.6	1,757.8	1,657.6	1,568.6
AT Cash Flow	**2,804.5**	**2,734.3**	**2,689.7**	**2,659.4**	**2,582.8**	**2,506.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	22,212.0	
Royalties/Burdens	1,577.3	7.1
Operating Cost	12,597.5	56.7
Abandonment/Salvage	3,010.1	13.6
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	1.0
(Credit)/Surcharge	-	-
BT Cash Flow	**4,806.0**	**21.6**
Tax Paid	2,001.5	9.0
AT Cash Flow	**2,804.5**	**12.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	21.75	12.69
P/I - 10.0 % Discount	20.14	12.12
Init. Value (M$US/BOE/d)	17.22	10.05

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.89	33.89	36.40
Cap. Cost ($US/BOE)	0.59	0.59	0.64

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.70	184.0	775.0	313.1	56.94	6,507.5	-	460.7	802.9	2,573.6	252.0	2,418.3	221.0	2,197.3	715.3	1,482.1
2026	21.70	166.5	689.8	281.5	60.75	6,240.8	-	444.1	741.2	2,672.6	-	2,382.9	-	2,382.9	790.7	1,592.2
2027	21.70	142.2	587.1	240.1	60.77	5,324.9	-	378.9	645.8	2,543.6	262.2	1,494.4	-	1,494.4	495.5	998.9
2028 (11)	19.60	117.1	498.8	200.2	61.71	4,138.7	-	293.6	497.6	2,120.3	2,496.0	-1,268.7	-	-1,268.7	-	-1,268.7
3.92 yr					**59.75**	**22,212.0**	**-**	**1,577.3**	**2,687.4**	**9,910.1**	**3,010.1**	**5,027.0**	**221.0**	**4,806.0**	**2,001.5**	**2,804.5**

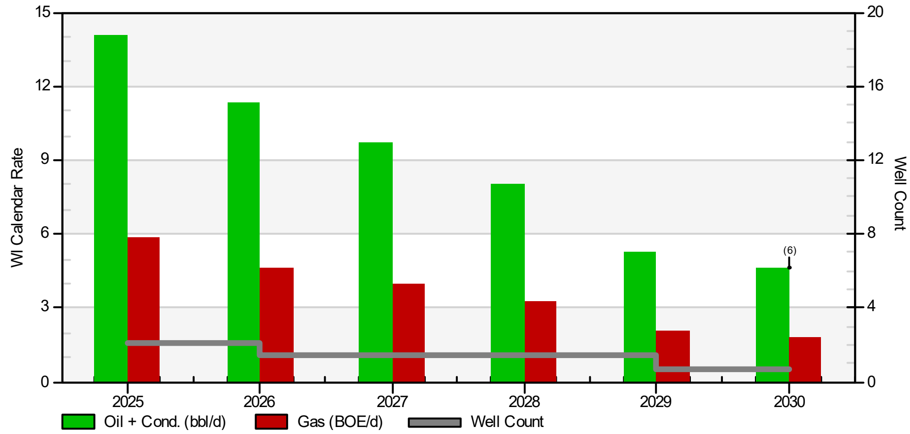
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	26.4	18.5	-	17.0
Gas	MMcf	65.0	45.5	-	42.6
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**37.3**	**26.1**	**-**	**24.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,201.0	1,077.7	1,014.9	976.8	893.2	823.1	70.53
Gas	328.2	295.4	278.6	268.5	246.1	227.3	7.70
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,529.2**	**1,373.1**	**1,293.5**	**1,245.3**	**1,139.3**	**1,050.4**	

Cash Flow NPV (M$US)

BT Cash Flow	526.3	485.6	463.8	450.3	419.4	392.3
Tax Payable	204.7	185.7	175.8	169.8	156.4	144.9
AT Cash Flow	**321.7**	**300.0**	**288.0**	**280.5**	**263.0**	**247.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,656.1	
Royalties/Burdens	126.9	7.7
Operating Cost	737.0	44.5
Abandonment/Salvage	265.9	16.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**526.3**	**31.8**
Tax Paid	204.7	12.4
AT Cash Flow	**321.7**	**19.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	22.54	13.77

	WI	Co. Share	Net
Op. Cost ($US/BOE)	28.24	28.24	30.54
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	14.1	35.3	19.9	59.77	434.8	-	33.3	54.6	126.4	84.0	136.6	-	136.6	47.8	88.8
2026	1.40	11.3	27.9	15.9	63.92	372.0	-	28.5	44.7	106.9	-	191.9	-	191.9	67.2	124.7
2027	1.40	9.7	24.1	13.7	63.90	320.3	-	24.5	39.3	110.1	-	146.4	-	146.4	51.3	95.2
2028	1.40	8.0	19.8	11.3	65.21	270.5	-	20.7	33.2	103.5	89.1	24.0	-	24.0	8.4	15.6
2029	0.70	5.3	12.2	7.3	66.90	178.8	-	13.7	22.3	57.0	-	85.9	-	85.9	30.1	55.8
2030 (6)	0.70	4.7	10.7	6.4	68.25	79.6	-	6.1	9.9	29.3	92.7	-58.5	-	-58.5	-	-58.5
5.50 yr					**63.46**	**1,656.1**	**-**	**126.9**	**203.9**	**533.0**	**265.9**	**526.3**	**-**	**526.3**	**204.7**	**321.7**

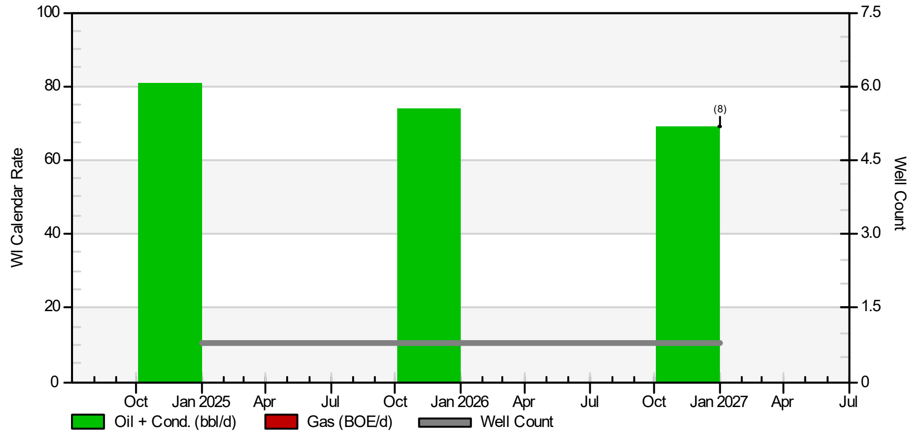
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	94.0	73.4	-	57.4
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**94.0**	**73.4**	**-**	**57.4**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	3,756.5	3,520.4	3,393.3	3,313.9	3,132.0	2,970.9	65.49
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**3,756.5**	**3,520.4**	**3,393.3**	**3,313.9**	**3,132.0**	**2,970.9**	

Cash Flow NPV (M$US)

BT Cash Flow	95.4	97.3	98.1	98.4	99.1	99.3
Tax Payable	75.6	72.0	70.0	68.7	65.7	63.1
AT Cash Flow	**19.8**	**25.3**	**28.1**	**29.7**	**33.3**	**36.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,803.7	
Royalties/Burdens	1,047.2	21.8
Operating Cost	3,563.7	74.2
Abandonment/Salvage	97.4	2.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**95.4**	**2.0**
Tax Paid	75.6	1.6
AT Cash Flow	**19.8**	**0.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	1.13	0.24

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.58	48.58	62.12
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	80.9	-	80.9	62.50	1,846.6	-	402.6	534.1	820.9	-	89.1	-	89.1	36.3	52.7
2026	0.78	74.1	-	74.1	67.50	1,826.8	-	398.2	499.0	831.9	-	97.6	-	97.6	39.3	58.3
2027 (8)	0.78	68.9	-	68.9	67.50	1,130.3	-	246.4	314.9	562.8	97.4	-91.3	-	-91.3	-	-91.3
2.67 yr					**65.49**	**4,803.7**	**-**	**1,047.2**	**1,348.0**	**2,215.7**	**97.4**	**95.4**	**-**	**95.4**	**75.6**	**19.8**

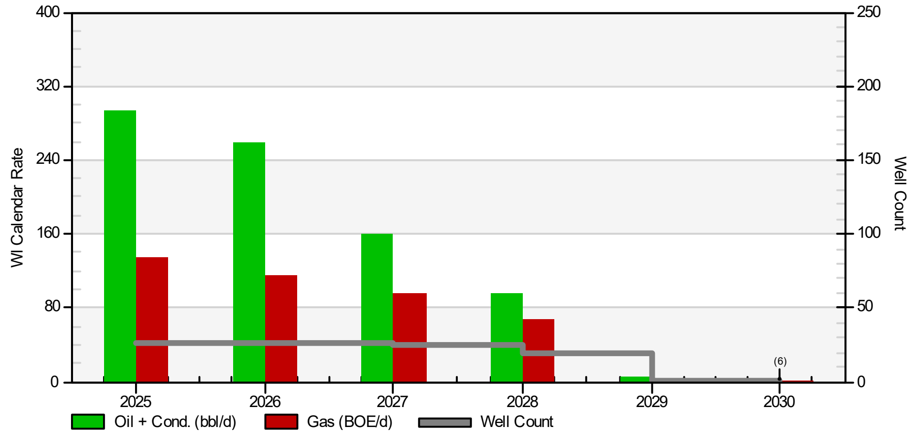
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.93 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	416.8	297.7	-	266.7	Oil	18,383.5	16,987.0	16,249.9	15,794.8	14,767.3	13,874.3	68.89
Gas	MMcf	1,292.9	905.0	-	851.6	Gas	6,419.3	5,898.7	5,625.2	5,456.7	5,077.9	4,750.4	7.55
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**632.3**	**448.5**	**-**	**408.6**	**Total**	**24,802.8**	**22,885.7**	**21,875.1**	**21,251.5**	**19,845.2**	**18,624.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,786.9	4,626.7	4,532.3	4,470.4	4,319.8	4,176.1
Tax Payable	2,110.4	1,978.5	1,907.4	1,863.0	1,761.3	1,671.0
AT Cash Flow	**2,676.5**	**2,648.3**	**2,624.9**	**2,607.3**	**2,558.5**	**2,505.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	27,311.8	
Royalties/Burdens	2,509.0	9.2
Operating Cost	16,168.0	59.2
Abandonment/Salvage	3,626.9	13.3
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	0.8
(Credit)/Surcharge	-	-
BT Cash Flow	**4,786.9**	**17.5**
Tax Paid	2,110.4	7.7
AT Cash Flow	**2,676.5**	**9.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Feb 2025	Feb 2025
P/I - 0.0 % Discount	21.66	12.11
P/I - 10.0 % Discount	20.38	11.89
Init. Value (M$US/BOE/d)	11.79	6.59

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.05	36.05	39.57
Cap. Cost ($US/BOE)	0.49	0.49	0.54

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	26.68	294.4	804.4	428.4	58.49	9,146.9	-	923.1	1,435.2	3,714.9	336.0	2,737.8	221.0	2,516.8	834.7	1,682.1
2026	25.98	259.6	689.1	374.4	62.65	8,561.4	-	875.9	1,293.9	3,764.9	171.4	2,455.3	-	2,455.3	826.3	1,629.0
2027	24.58	159.8	567.7	254.5	61.60	5,721.3	-	432.8	715.4	2,787.5	709.1	1,076.4	-	1,076.4	426.2	650.3
2028	18.90	95.0	402.4	162.1	61.76	3,663.7	-	260.4	438.3	1,903.6	2,317.7	-1,256.3	-	-1,256.3	0.8	-1,257.1
2029	0.70	4.5	10.4	6.2	66.90	152.4	-	11.7	19.0	57.5	-	64.2	-	64.2	22.5	41.8
2030 (6)	0.70	3.9	8.9	5.3	68.25	66.1	-	5.1	8.2	29.6	92.7	-69.5	-	-69.5	-	-69.5
5.50 yr					**60.90**	**27,311.8**	**-**	**2,509.0**	**3,910.1**	**12,257.9**	**3,626.9**	**5,007.9**	**221.0**	**4,786.9**	**2,110.4**	**2,676.5**

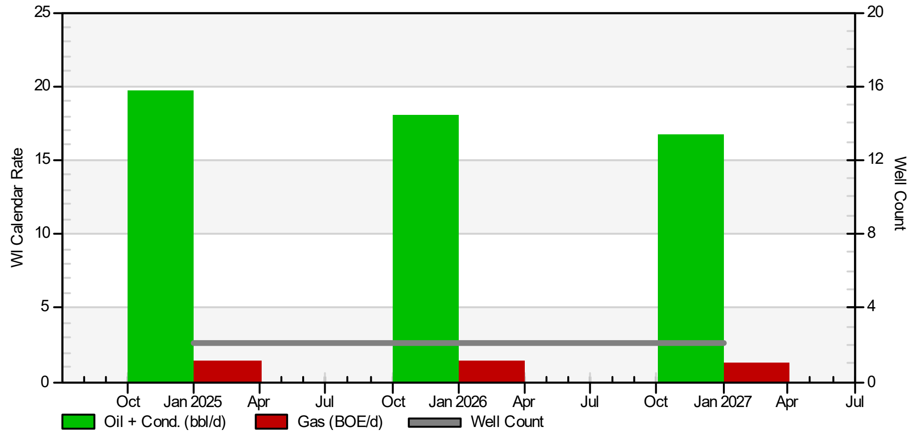
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	28.4	19.9	-	18.3	Oil	1,268.9	1,182.2	1,135.7	1,106.8	1,040.7	982.5	69.30
Gas	MMcf	12.8	8.9	-	8.4	Gas	63.9	59.6	57.3	55.8	52.5	49.6	7.64
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**30.6**	**21.4**	**-**	**19.7**	**Total**	**1,332.8**	**1,241.7**	**1,192.9**	**1,162.6**	**1,093.2**	**1,032.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	288.5	282.1	278.3	275.9	269.7	263.8
Tax Payable	137.3	130.9	127.3	125.0	119.8	115.0
AT Cash Flow	**151.1**	**151.3**	**151.0**	**150.8**	**149.9**	**148.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,447.5	
Royalties/Burdens	114.7	7.9
Operating Cost	782.2	54.0
Abandonment/Salvage	262.2	18.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**288.5**	**19.9**
Tax Paid	137.3	9.5
AT Cash Flow	**151.1**	**10.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	13.18	6.91

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.56	36.56	39.69
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.6	8.8	21.1	64.61	497.8	-	39.4	64.0	195.9	-	198.4	-	198.4	69.4	129.0
2026	2.10	18.1	8.2	19.5	69.39	493.7	-	39.1	60.3	200.3	-	193.9	-	193.9	67.9	126.1
2027	2.10	16.7	7.6	18.0	69.38	456.1	-	36.1	56.8	204.8	262.2	-103.9	-	-103.9	-	-103.9
3.00 yr					**67.66**	**1,447.5**	**-**	**114.7**	**181.1**	**601.1**	**262.2**	**288.5**	**-**	**288.5**	**137.3**	**151.1**

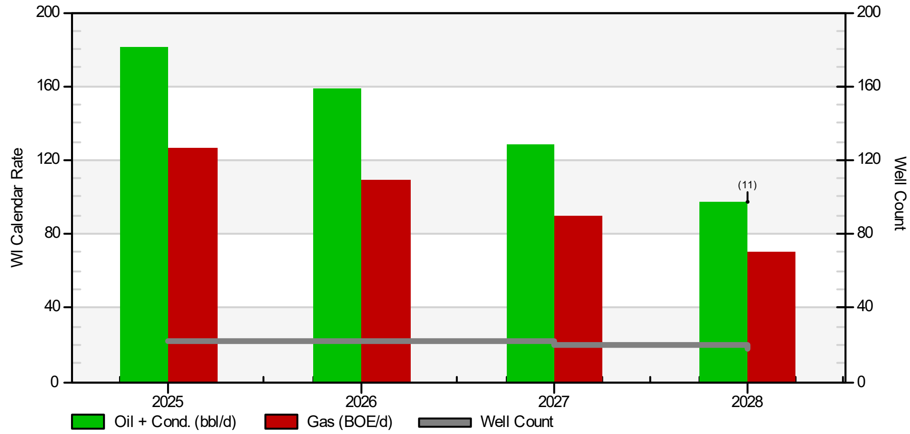
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	290.7	203.5	-	188.0
Gas	MMcf	1,222.0	855.4	-	805.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**494.4**	**346.1**	**-**	**322.2**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	13,111.9	12,051.1	11,492.9	11,148.8	10,374.2	9,703.6	69.73
Gas	6,062.4	5,573.8	5,316.8	5,158.4	4,801.9	4,493.3	7.54
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**19,174.4**	**17,624.9**	**16,809.6**	**16,307.2**	**15,176.1**	**14,196.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,014.0	3,882.4	3,804.4	3,753.1	3,627.8	3,507.8
Tax Payable	1,735.4	1,628.0	1,570.0	1,533.7	1,450.4	1,376.3
AT Cash Flow	**2,278.5**	**2,254.4**	**2,234.4**	**2,219.4**	**2,177.4**	**2,131.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	20,639.2	
Royalties/Burdens	1,464.8	7.1
Operating Cost	11,937.9	57.8
Abandonment/Salvage	3,001.5	14.5
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	1.1
(Credit)/Surcharge	-	-
BT Cash Flow	**4,014.0**	**19.4**
Tax Paid	1,735.4	8.4
AT Cash Flow	**2,278.5**	**11.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	18.16	10.31
P/I - 10.0 % Discount	17.11	10.12
Init. Value (M$US/BOE/d)	14.49	8.22

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.50	34.50	37.05
Cap. Cost ($US/BOE)	0.64	0.64	0.69

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.70	181.0	761.1	307.8	56.95	6,398.3	-	453.2	789.8	2,572.2	252.0	2,331.1	221.0	2,110.1	687.3	1,422.9
2026	21.70	158.7	654.4	267.8	60.78	5,939.8	-	422.9	706.5	2,627.0	171.4	2,012.1	-	2,012.1	666.2	1,345.9
2027	20.30	128.3	537.9	218.0	60.67	4,827.3	-	343.0	582.8	2,401.8	349.6	1,150.2	-	1,150.2	382.0	768.3
2028 (11)	17.50	97.6	425.1	168.4	61.57	3,473.7	-	245.8	414.7	1,843.1	2,228.5	-1,258.5	-	-1,258.5	-	-1,258.5
3.92 yr					**59.64**	**20,639.2**	**-**	**1,464.8**	**2,493.8**	**9,444.1**	**3,001.5**	**4,235.0**	**221.0**	**4,014.0**	**1,735.4**	**2,278.5**

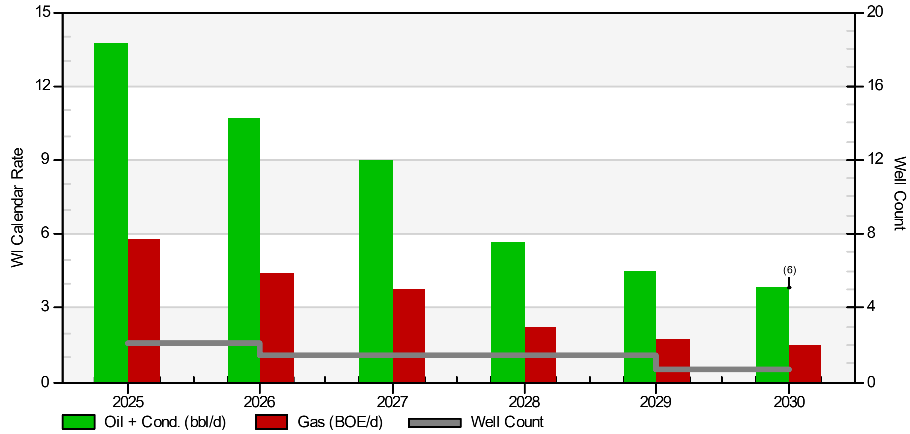
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	23.8	16.6	-	15.3
Gas	MMcf	58.1	40.7	-	38.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**33.5**	**23.4**	**-**	**21.7**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,076.4	971.4	917.8	885.2	813.5	753.0	70.32
Gas	293.0	265.3	251.1	242.5	223.5	207.5	7.69
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,369.4**	**1,236.8**	**1,168.9**	**1,127.8**	**1,037.0**	**960.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	428.7	401.9	387.0	377.6	355.7	335.9
Tax Payable	174.4	159.3	151.4	146.6	135.8	126.5
AT Cash Flow	**254.3**	**242.6**	**235.6**	**231.0**	**219.9**	**209.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,483.0	
Royalties/Burdens	113.6	7.7
Operating Cost	674.8	45.5
Abandonment/Salvage	265.9	17.9
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**428.7**	**28.9**
Tax Paid	174.4	11.8
AT Cash Flow	**254.3**	**17.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	18.53	10.99

	WI	Co. Share	Net
Op. Cost ($US/BOE)	28.81	28.81	31.16
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	13.7	34.5	19.5	59.77	425.4	-	32.5	53.4	126.6	84.0	128.9	-	128.9	45.1	83.8
2026	1.40	10.7	26.5	15.2	63.92	353.4	-	27.1	42.5	107.3	-	176.6	-	176.6	61.8	114.8
2027	1.40	9.0	22.3	12.7	63.89	295.6	-	22.6	36.2	110.6	-	126.2	-	126.2	44.2	82.0
2028	1.40	5.7	13.3	7.9	65.52	190.0	-	14.6	23.6	60.5	89.1	2.2	-	2.2	0.8	1.4
2029	0.70	4.5	10.4	6.2	66.90	152.4	-	11.7	19.0	57.5	-	64.2	-	64.2	22.5	41.8
2030 (6)	0.70	3.9	8.9	5.3	68.25	66.1	-	5.1	8.2	29.6	92.7	-69.5	-	-69.5	-	-69.5
5.50 yr					**63.32**	**1,483.0**	**-**	**113.6**	**182.9**	**491.9**	**265.9**	**428.7**	**-**	**428.7**	**174.4**	**254.3**

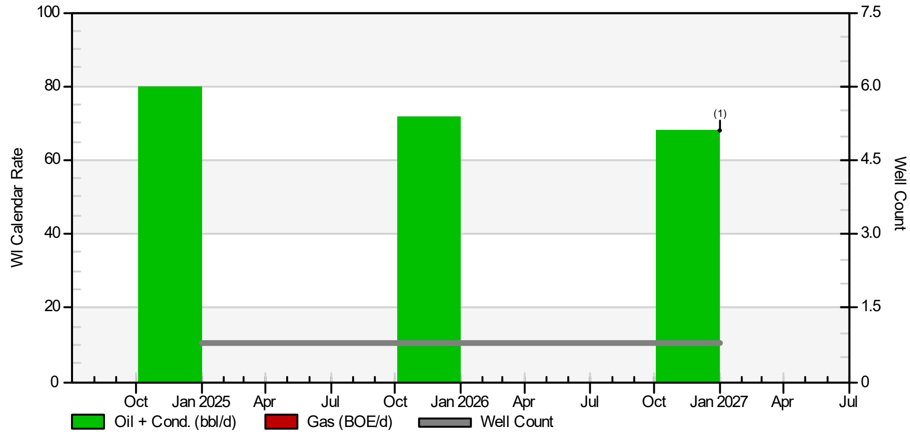
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	73.8	57.6	-	45.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**73.8**	**57.6**	**-**	**45.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,926.3	2,782.3	2,703.6	2,654.0	2,538.9	2,435.2	64.96
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,926.3**	**2,782.3**	**2,703.6**	**2,654.0**	**2,538.9**	**2,435.2**	

Cash Flow NPV (M$US)

BT Cash Flow	55.8	60.3	62.5	63.8	66.5	68.6
Tax Payable	63.3	60.3	58.7	57.7	55.3	53.1
AT Cash Flow	**-7.5**	**0.0**	**3.8**	**6.1**	**11.2**	**15.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,742.1	
Royalties/Burdens	815.8	21.8
Operating Cost	2,773.1	74.1
Abandonment/Salvage	97.4	2.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**55.8**	**1.5**
Tax Paid	63.3	1.7
AT Cash Flow	**-7.5**	**-0.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	0.66	-0.09

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.14	48.14	61.56
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	80.0	-	80.0	62.50	1,825.4	-	397.9	528.0	820.2	-	79.3	-	79.3	32.9	46.5
2026	0.78	72.0	-	72.0	67.50	1,774.4	-	386.8	484.7	830.2	-	72.6	-	72.6	30.4	42.2
2027 (1)	0.78	68.0	-	68.0	67.50	142.3	-	31.0	39.6	70.4	97.4	-96.2	-	-96.2	-	-96.2
2.08 yr					**64.96**	**3,742.1**	**-**	**815.8**	**1,052.3**	**1,720.8**	**97.4**	**55.8**	**-**	**55.8**	**63.3**	**-7.5**

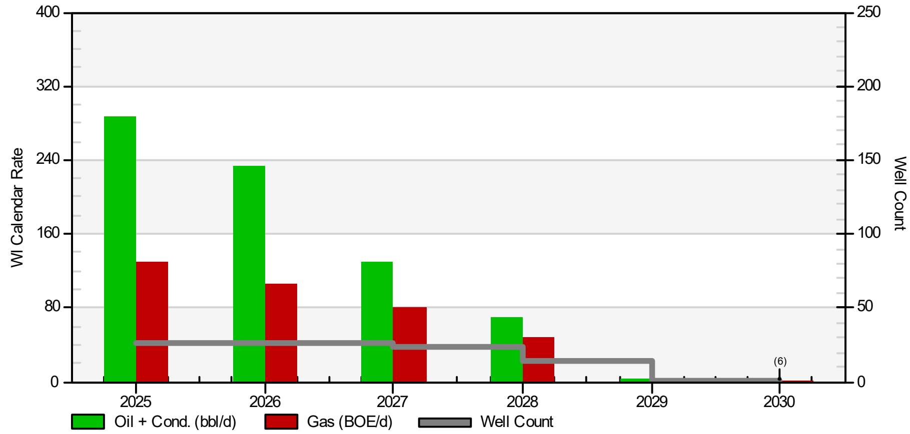
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.91 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	371.6	265.3	-	237.8
Gas	MMcf	1,154.5	808.2	-	760.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**564.1**	**400.0**	**-**	**364.5**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	16,348.8	15,180.9	14,562.3	14,179.5	13,312.9	12,556.7	68.71
Gas	5,729.7	5,290.1	5,058.3	4,915.3	4,592.6	4,312.6	7.54
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**22,078.5**	**20,471.0**	**19,620.6**	**19,094.7**	**17,905.5**	**16,869.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,561.9	3,499.6	3,457.6	3,428.3	3,352.2	3,274.0
Tax Payable	1,641.2	1,551.1	1,502.3	1,471.7	1,401.1	1,338.0
AT Cash Flow	**1,920.7**	**1,948.5**	**1,955.3**	**1,956.6**	**1,951.1**	**1,936.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	24,302.5	
Royalties/Burdens	2,224.0	9.2
Operating Cost	14,682.7	60.4
Abandonment/Salvage	3,612.8	14.9
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	0.9
(Credit)/Surcharge	-	-
BT Cash Flow	**3,561.9**	**14.7**
Tax Paid	1,641.2	6.8
AT Cash Flow	**1,920.7**	**7.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	N/A
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	16.12	8.69
P/I - 10.0 % Discount	15.63	8.92
Init. Value (M$US/BOE/d)	8.86	4.78

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.71	36.71	40.28
Cap. Cost ($US/BOE)	0.55	0.55	0.61

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	25.98	287.3	780.7	417.4	58.51	8,913.7	-	902.0	1,401.9	3,693.9	336.0	2,580.0	221.0	2,359.0	783.0	1,575.9
2026	25.98	233.3	640.0	339.9	62.54	7,760.5	-	768.3	1,146.1	3,564.7	352.5	1,928.9	-	1,928.9	664.8	1,264.2
2027	23.10	130.4	485.2	211.2	61.39	4,733.5	-	340.0	570.0	2,418.6	1,048.7	356.1	-	356.1	156.5	199.6
2028	14.70	70.6	295.7	119.9	62.04	2,722.4	-	200.4	325.5	1,452.6	1,782.8	-1,039.0	-	-1,039.0	23.3	-1,062.3
2029	0.70	3.6	8.3	5.0	66.90	121.6	-	9.3	15.1	58.1	-	39.0	-	39.0	13.6	25.3
2030 (6)	0.70	3.0	6.9	4.1	68.25	50.8	-	3.9	6.3	29.9	92.7	-82.0	-	-82.0	-	-82.0
5.50 yr					**60.76**	**24,302.5**	**-**	**2,224.0**	**3,465.0**	**11,217.8**	**3,612.8**	**3,782.9**	**221.0**	**3,561.9**	**1,641.2**	**1,920.7**

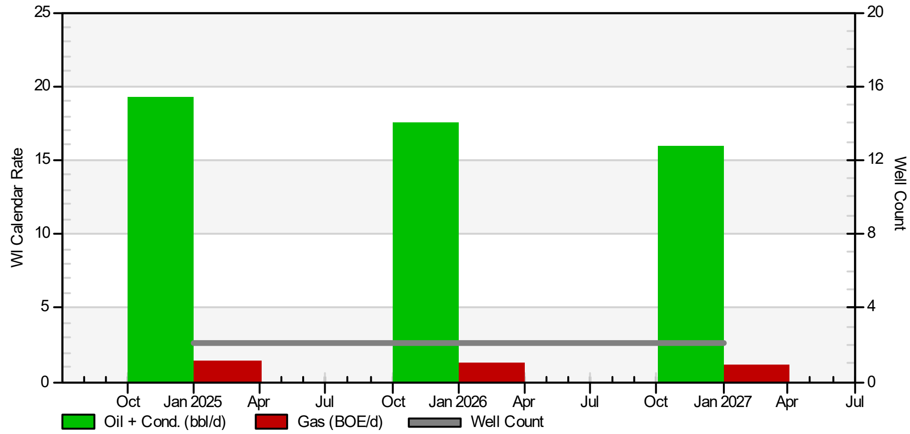
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	27.5	19.2	-	17.7	Oil	1,226.5	1,143.5	1,099.0	1,071.3	1,008.0	952.1	69.27
Gas	MMcf	12.4	8.7	-	8.1	Gas	61.9	57.8	55.5	54.1	50.9	48.1	7.64
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**29.6**	**20.7**	**-**	**19.1**	**Total**	**1,288.5**	**1,201.2**	**1,154.5**	**1,125.4**	**1,058.9**	**1,000.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	249.5	246.6	244.6	243.2	239.6	235.9
Tax Payable	130.5	124.4	121.1	118.9	114.0	109.5
AT Cash Flow	**119.0**	**122.2**	**123.5**	**124.3**	**125.6**	**126.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,399.3	
Royalties/Burdens	110.9	7.9
Operating Cost	776.8	55.5
Abandonment/Salvage	262.2	18.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**249.5**	**17.8**
Tax Paid	130.5	9.3
AT Cash Flow	**119.0**	**8.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.47	5.47

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.54	37.54	40.75
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.4	8.7	20.8	64.61	490.4	-	38.9	63.1	196.0	-	192.5	-	192.5	67.4	125.1
2026	2.10	17.5	7.9	18.8	69.38	476.9	-	37.8	58.2	200.5	-	180.3	-	180.3	63.1	117.2
2027	2.10	15.9	7.2	17.1	69.37	432.0	-	34.2	53.8	205.1	262.2	-123.3	-	-123.3	-	-123.3
3.00 yr					**67.63**	**1,399.3**	**-**	**110.9**	**175.1**	**601.7**	**262.2**	**249.5**	**-**	**249.5**	**130.5**	**119.0**

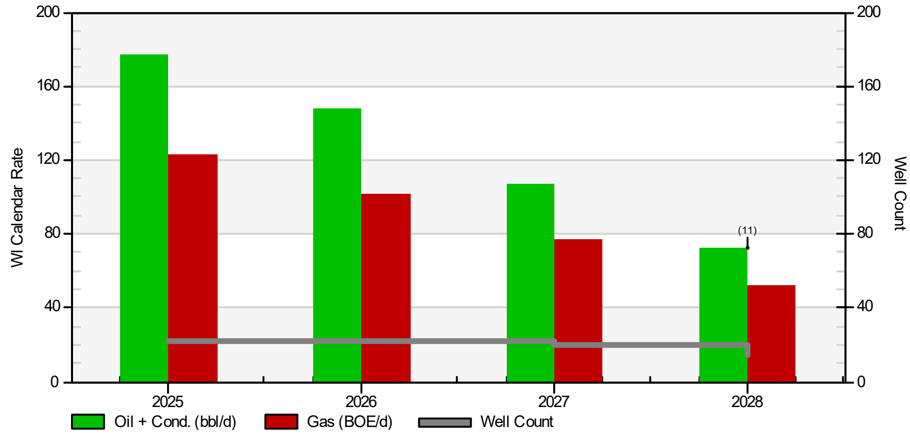
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	259.5	181.6	-	167.8
Gas	MMcf	1,091.9	764.3	-	719.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**441.5**	**309.0**	**-**	**287.6**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	11,665.8	10,776.0	10,306.0	10,015.7	9,360.2	8,790.4	69.54
Gas	5,414.7	5,002.2	4,784.4	4,650.0	4,346.5	4,082.7	7.54
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**17,080.5**	**15,778.2**	**15,090.4**	**14,665.7**	**13,706.7**	**12,873.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	2,993.3	2,945.1	2,911.9	2,888.5	2,827.2	2,763.6
Tax Payable	1,345.0	1,273.4	1,234.4	1,209.9	1,153.2	1,102.2
AT Cash Flow	**1,648.3**	**1,671.7**	**1,677.5**	**1,678.7**	**1,674.1**	**1,661.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	189,575.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**189,575.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	18,392.2	
Royalties/Burdens	1,311.6	7.1
Operating Cost	10,875.2	59.1
Abandonment/Salvage	2,991.0	16.3
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	1.2
(Credit)/Surcharge	-	-
BT Cash Flow	**2,993.3**	**16.3**
Tax Paid	1,345.0	7.3
AT Cash Flow	**1,648.3**	**9.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	N/A
Payout (yrs from Jan 2025)	0.2	0.1
Payout (date)	Mar 2025	Feb 2025
P/I - 0.0 % Discount	13.54	7.46
P/I - 10.0 % Discount	13.17	7.65
Init. Value (M$US/BOE/d)	10.92	6.01

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.19	35.19	37.81
Cap. Cost ($US/BOE)	0.72	0.72	0.77

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.70	176.6	740.7	300.1	56.96	6,238.8	-	442.2	770.8	2,570.2	252.0	2,203.7	221.0	1,982.7	646.3	1,336.4
2026	21.70	147.7	607.4	249.0	60.80	5,524.7	-	393.6	657.7	2,566.1	257.0	1,650.4	-	1,650.4	546.9	1,103.5
2027	19.60	107.1	460.1	183.8	60.51	4,060.0	-	287.3	486.5	2,121.3	699.1	465.8	-	465.8	151.7	314.0
2028 (11)	14.00	72.1	311.4	124.0	61.84	2,568.6	-	188.6	306.4	1,396.3	1,782.8	-1,105.6	-	-1,105.6	-	-1,105.6
3.92 yr					**59.52**	**18,392.2**	**-**	**1,311.6**	**2,221.4**	**8,653.9**	**2,991.0**	**3,214.3**	**221.0**	**2,993.3**	**1,345.0**	**1,648.3**

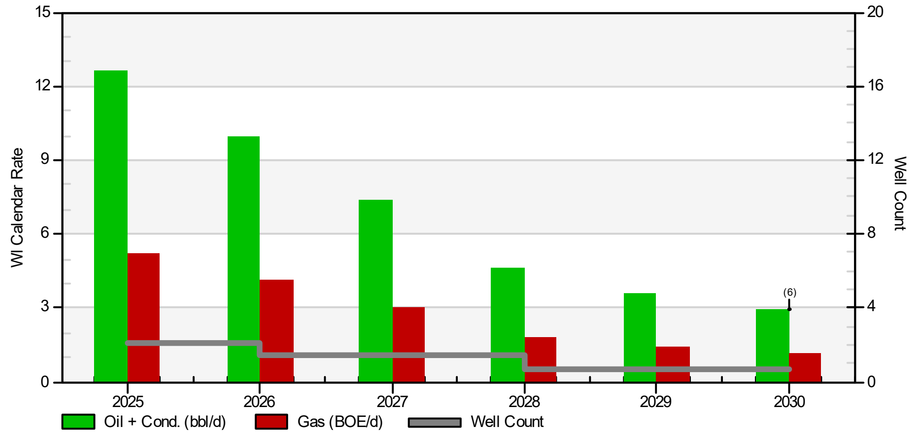
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	20.7	14.5	-	13.3
Gas	MMcf	50.3	35.2	-	32.9
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**29.1**	**20.4**	**-**	**18.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	935.1	847.6	802.7	775.4	715.1	664.1	70.17
Gas	253.1	230.1	218.3	211.1	195.2	181.7	7.68
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,188.2**	**1,077.7**	**1,021.0**	**986.5**	**910.3**	**845.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	312.3	296.6	287.4	281.4	267.0	253.5
Tax Payable	138.0	126.2	120.1	116.4	108.1	100.9
AT Cash Flow	**174.3**	**170.4**	**167.3**	**165.0**	**158.9**	**152.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,286.8	
Royalties/Burdens	98.6	7.7
Operating Cost	611.8	47.5
Abandonment/Salvage	264.1	20.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**312.3**	**24.3**
Tax Paid	138.0	10.7
AT Cash Flow	**174.3**	**13.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	13.68	7.64

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.06	30.06	32.51
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	12.7	31.3	17.9	59.83	390.4	-	29.9	49.2	108.6	84.0	118.8	-	118.8	41.6	77.2
2026	1.40	10.0	24.7	14.1	63.90	328.7	-	25.2	39.5	107.7	-	156.3	-	156.3	54.7	101.6
2027	1.40	7.3	18.0	10.3	63.97	241.4	-	18.5	29.7	92.2	87.4	13.6	-	13.6	4.8	8.9
2028	0.70	4.6	10.7	6.4	65.58	153.8	-	11.8	19.1	56.3	-	66.6	-	66.6	23.3	43.3
2029	0.70	3.6	8.3	5.0	66.90	121.6	-	9.3	15.1	58.1	-	39.0	-	39.0	13.6	25.3
2030 (6)	0.70	3.0	6.9	4.1	68.25	50.8	-	3.9	6.3	29.9	92.7	-82.0	-	-82.0	-	-82.0
5.50 yr					**63.23**	**1,286.8**	**-**	**98.6**	**158.9**	**452.8**	**264.1**	**312.3**	**-**	**312.3**	**138.0**	**174.3**

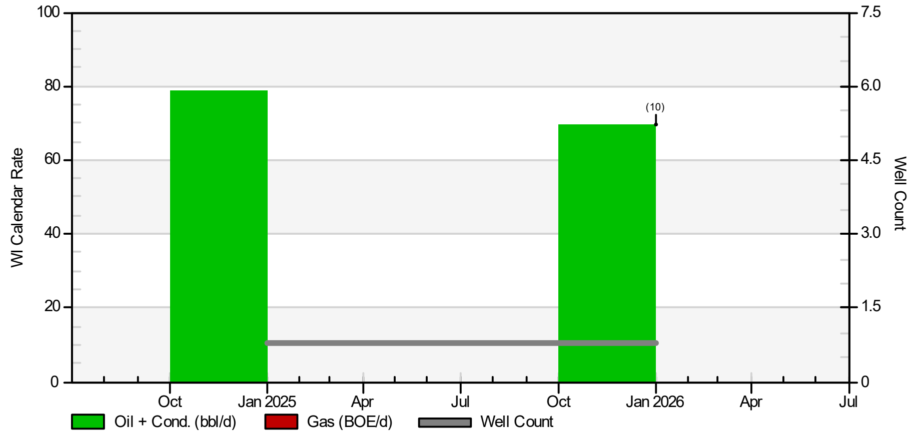
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	64.0	49.9	-	39.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**64.0**	**49.9**	**-**	**39.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,521.3	2,413.9	2,354.6	2,317.1	2,229.6	2,150.0	64.62
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,521.3**	**2,413.9**	**2,354.6**	**2,317.1**	**2,229.6**	**2,150.0**	

Cash Flow NPV (M$US)

BT Cash Flow	6.9	11.3	13.7	15.1	18.3	21.1
Tax Payable	27.8	27.1	26.7	26.5	25.9	25.3
AT Cash Flow	**-20.9**	**-15.8**	**-13.1**	**-11.4**	**-7.6**	**-4.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,224.2	
Royalties/Burdens	702.9	21.8
Operating Cost	2,419.0	75.0
Abandonment/Salvage	95.5	3.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**6.9**	**0.2**
Tax Paid	27.8	0.9
AT Cash Flow	**-20.9**	**-0.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	0.08	-0.25

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.48	48.48	62.00
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	78.6	-	78.6	62.50	1,794.1	-	391.1	518.9	819.1	-	65.0	-	65.0	27.8	37.2
2026 (10)	0.78	69.7	-	69.7	67.50	1,430.1	-	311.8	390.7	690.3	95.5	-58.1	-	-58.1	-	-58.1
1.83 yr					**64.62**	**3,224.2**	**-**	**702.9**	**909.6**	**1,509.4**	**95.5**	**6.9**	**-**	**6.9**	**27.8**	**-20.9**

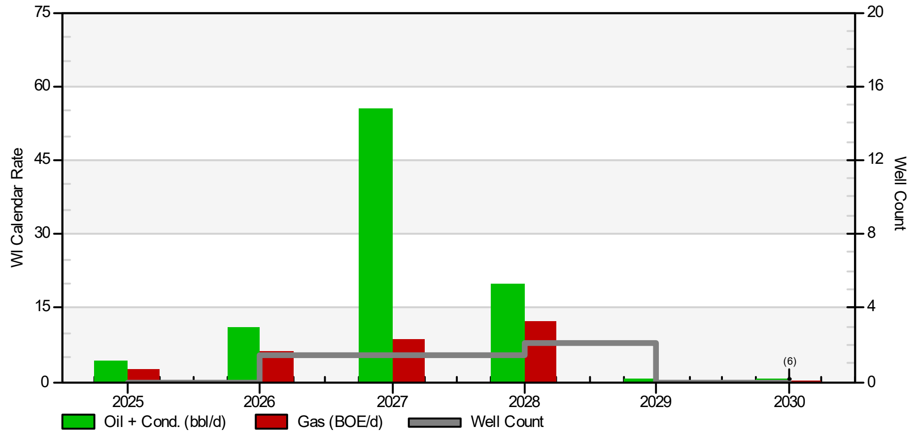
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	72.63 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	45.7	33.6	-	28.8
Gas	MMcf	93.9	65.7	-	61.8
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**61.3**	**44.6**	**-**	**39.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,008.6	1,772.6	1,650.3	1,575.6	1,409.7	1,268.7	69.68
Gas	472.4	416.2	387.3	369.7	330.8	298.0	7.65
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,481.0**	**2,188.9**	**2,037.6**	**1,945.4**	**1,740.5**	**1,566.7**	

Cash Flow NPV (M$US)

BT Cash Flow	956.3	868.8	822.6	794.0	729.6	673.7
Tax Payable	313.5	286.0	271.5	262.5	242.1	224.4
AT Cash Flow	**642.9**	**582.7**	**551.1**	**531.5**	**487.5**	**449.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,840.9	
Royalties/Burdens	359.8	12.7
Operating Cost	1,516.1	53.4
Abandonment/Salvage	8.7	0.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**956.3**	**33.7**
Tax Paid	313.5	11.0
AT Cash Flow	**642.9**	**22.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	367.24	246.87

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.02	34.02	38.77
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	4.4	14.8	6.9	57.63	144.8	-	13.3	21.0	1.9	-	108.7	-	108.7	35.6	73.1
2026	1.40	10.9	37.0	17.1	61.52	383.5	-	35.0	52.7	46.7	-171.4	420.5	-	420.5	142.0	278.4
2027	1.40	55.4	51.3	63.9	65.46	1,527.1	-	254.6	343.5	633.6	-87.4	382.9	-	382.9	120.6	262.3
2028	2.10	20.2	74.0	32.5	62.69	745.5	-	53.9	92.4	320.2	267.4	11.6	-	11.6	7.6	3.9
2029	-	0.8	1.8	1.1	66.90	26.4	-	2.0	3.3	-0.5	-	21.7	-	21.7	7.6	14.1
2030 (6)	-	0.8	1.8	1.1	68.25	13.5	-	1.0	1.7	-0.3	-	11.0	-	11.0	-	11.0
5.50 yr					**63.75**	**2,840.9**	**-**	**359.8**	**514.5**	**1,001.5**	**8.7**	**956.3**	**-**	**956.3**	**313.5**	**642.9**

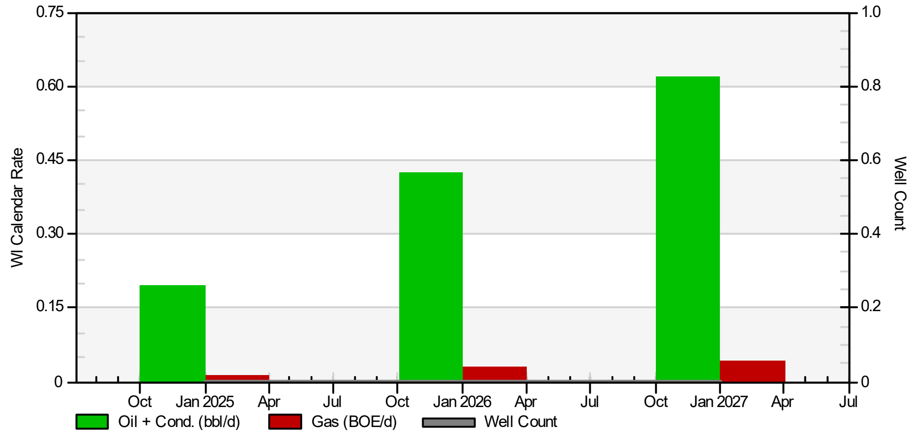
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	0.6	0.5	-	0.4	Oil	29.3	26.8	25.4	24.6	22.6	21.0	70.31
Gas	MMcf	0.3	0.2	-	0.2	Gas	1.4	1.3	1.2	1.2	1.1	1.0	7.70
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**0.7**	**0.5**	**-**	**0.4**	**Total**	**30.7**	**28.0**	**26.6**	**25.7**	**23.7**	**22.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	27.0	24.6	23.4	22.6	20.8	19.3
Tax Payable	4.7	4.4	4.3	4.2	4.0	3.8
AT Cash Flow	**22.3**	**20.2**	**19.1**	**18.4**	**16.9**	**15.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	33.4	
Royalties/Burdens	2.6	7.9
Operating Cost	3.7	11.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**27.0**	**80.8**
Tax Paid	4.7	14.0
AT Cash Flow	**22.3**	**66.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	312.99	258.69

	WI	Co. Share	Net
Op. Cost ($US/BOE)	7.72	7.72	8.38
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

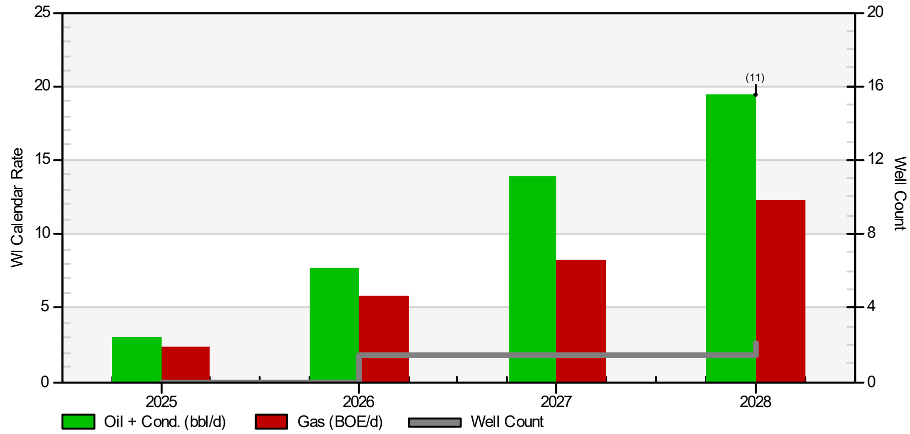
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.2	0.1	0.2	64.69	5.0	-	0.4	0.6	-0.1	-	4.0	-	4.0	1.4	2.6
2026	-	0.4	0.2	0.5	69.47	11.6	-	0.9	1.4	-0.1	-	9.4	-	9.4	3.3	6.1
2027	-	0.6	0.3	0.7	69.47	16.8	-	1.3	2.1	-0.2	-	13.6	-	13.6	-	13.6
3.00 yr					**68.71**	**33.4**	**-**	**2.6**	**4.2**	**-0.4**	**-**	**27.0**	**-**	**27.0**	**4.7**	**22.3**

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	22.2	15.5	-	14.3	Oil	1,024.5	901.6	838.2	799.6	714.2	642.1	71.42
Gas	MMcf	86.7	60.7	-	57.1	Gas	435.8	384.9	358.7	342.7	307.2	277.2	7.64
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**36.6**	**25.6**	**-**	**23.9**	**Total**	**1,460.3**	**1,286.5**	**1,196.8**	**1,142.3**	**1,021.4**	**919.2**	

Cash Flow NPV (M$US)

BT Cash Flow	792.0	723.5	686.9	664.2	612.6	567.3
Tax Payable	266.1	243.6	231.6	224.1	207.2	192.3
AT Cash Flow	**526.0**	**479.9**	**455.3**	**440.1**	**405.4**	**375.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,572.8	
Royalties/Burdens	112.5	7.2
Operating Cost	659.6	41.9
Abandonment/Salvage	8.7	0.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**792.0**	**50.4**
Tax Paid	266.1	16.9
AT Cash Flow	**526.0**	**33.4**

Economic Indicators

		Before Tax	After Tax
Rate of Return (%)		N/A	N/A
Payout (yrs from Jan 2025)		-	-
Payout (date)		-	-
P/I - 0.0 % Discount		-	-
P/I - 10.0 % Discount		-	-
Init. Value (M$US/BOE/d)		398.12	264.37

	WI	Co. Share	Net
Op. Cost ($US/BOE)	25.72	25.72	27.64
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

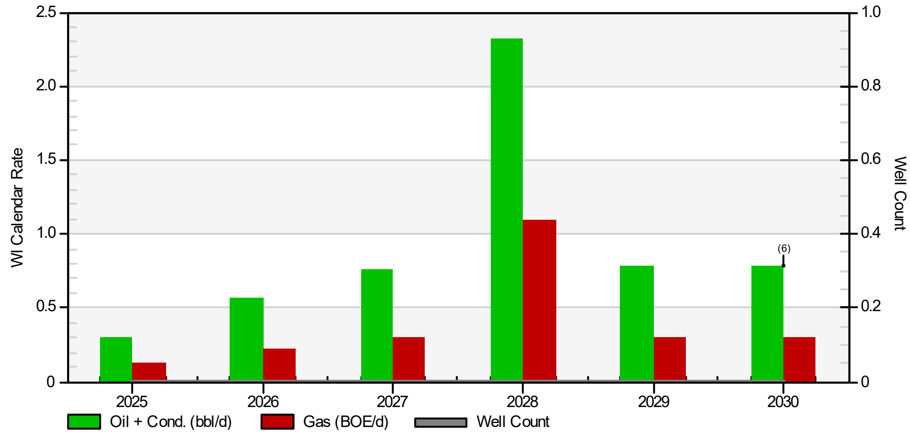
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	3.0	13.9	5.3	56.32	109.2	-	7.5	13.0	1.4	-	87.2	-	87.2	28.0	59.2
2026	1.40	7.8	35.4	13.7	60.18	300.9	-	21.2	34.7	45.5	-171.4	370.8	-	370.8	124.5	246.3
2027	1.40	13.9	49.3	22.1	61.70	497.6	-	35.9	63.0	141.8	-87.4	344.2	-	344.2	113.5	230.6
2028 (11)	2.10	19.5	73.7	31.8	62.48	665.0	-	47.8	82.8	277.2	267.4	-10.2	-	-10.2	-	-10.2
3.92 yr					**61.32**	**1,572.8**	**-**	**112.5**	**193.6**	**466.0**	**8.7**	**792.0**	**-**	**792.0**	**266.1**	**526.0**

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	2.7	1.9	-	1.7	Oil	124.6	106.3	97.1	91.6	79.7	70.0	72.39
Gas	MMcf	6.9	4.8	-	4.5	Gas	35.2	30.1	27.5	25.9	22.6	19.8	7.82
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**3.8**	**2.7**	**-**	**2.5**	**Total**	**159.8**	**136.3**	**124.6**	**117.5**	**102.3**	**89.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	97.7	83.7	76.8	72.7	63.7	56.4
Tax Payable	30.3	26.4	24.4	23.2	20.6	18.4
AT Cash Flow	**67.3**	**57.4**	**52.4**	**49.5**	**43.2**	**38.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	173.1	
Royalties/Burdens	13.2	7.7
Operating Cost	62.1	35.9
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**97.7**	**56.4**
Tax Paid	30.3	17.5
AT Cash Flow	**67.3**	**38.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	445.45	307.16

	WI	Co. Share	Net
Op. Cost ($US/BOE)	23.25	23.25	25.14
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.3	0.7	0.4	59.90	9.4	-	0.7	1.2	-0.2	-	7.7	-	7.7	2.7	5.0
2026	-	0.6	1.4	0.8	64.09	18.6	-	1.4	2.3	-0.4	-	15.3	-	15.3	5.3	9.9
2027	-	0.8	1.8	1.1	64.07	24.6	-	1.9	3.0	-0.5	-	20.2	-	20.2	7.1	13.1
2028	-	2.3	6.6	3.4	64.48	80.5	-	6.1	9.6	43.0	-	21.8	-	21.8	7.6	14.2
2029	-	0.8	1.8	1.1	66.90	26.4	-	2.0	3.3	-0.5	-	21.7	-	21.7	7.6	14.1
2030 (6)	-	0.8	1.8	1.1	68.25	13.5	-	1.0	1.7	-0.3	-	11.0	-	11.0	-	11.0
5.50 yr					**64.75**	**173.1**	**-**	**13.2**	**21.0**	**41.1**	**-**	**97.7**	**-**	**97.7**	**30.3**	**67.3**

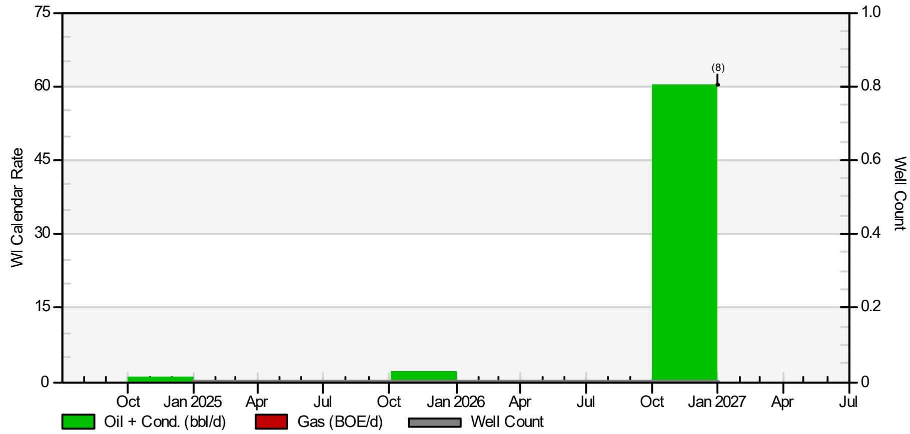
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	Mbbl	20.2	15.8	-	12.3	Oil	830.2	738.1	689.7	659.9	593.1	535.6	67.39
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**20.2**	**15.8**	**-**	**12.3**	**Total**	**830.2**	**738.1**	**689.7**	**659.9**	**593.1**	**535.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	39.6	37.0	35.5	34.6	32.5	30.7
Tax Payable	12.4	11.7	11.3	11.0	10.4	9.9
AT Cash Flow	**27.3**	**25.3**	**24.3**	**23.6**	**22.1**	**20.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,061.7	
Royalties/Burdens	231.4	21.8
Operating Cost	790.6	74.5
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**39.6**	**3.7**
Tax Paid	12.4	1.2
AT Cash Flow	**27.3**	**2.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	128.16	88.18

	WI	Co. Share	Net
Op. Cost ($US/BOE)	50.19	50.19	64.18
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.9	-	0.9	62.50	21.2	-	4.6	6.1	0.7	-	9.7	-	9.7	3.5	6.3
2026	-	2.1	-	2.1	67.50	52.4	-	11.4	14.3	1.7	-	25.0	-	25.0	8.9	16.1
2027 (8)	-	60.2	-	60.2	67.50	988.0	-	215.4	275.3	492.5	-	4.9	-	4.9	-	4.9
2.67 yr					**67.39**	**1,061.7**	**-**	**231.4**	**295.8**	**494.9**	**-**	**39.6**	**-**	**39.6**	**12.4**	**27.3**

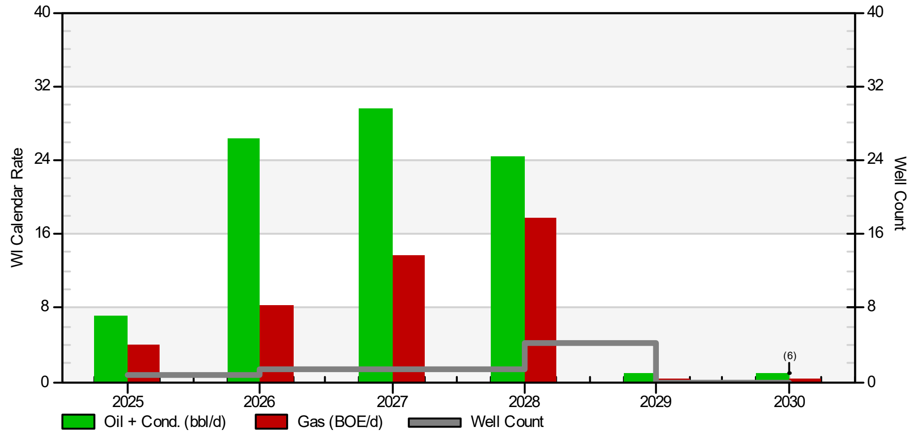
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.16 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	45.1	32.4	-	28.9	Oil	2,034.7	1,806.1	1,687.6	1,615.3	1,454.4	1,317.7	70.42
Gas	MMcf	138.3	96.8	-	91.5	Gas	689.6	608.6	566.9	541.5	485.3	437.8	7.55
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**68.2**	**48.5**	**-**	**44.1**	**Total**	**2,724.4**	**2,414.7**	**2,254.5**	**2,156.8**	**1,939.7**	**1,755.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,225.0	1,127.2	1,074.7	1,042.1	967.6	902.0
Tax Payable	469.2	427.4	405.1	391.4	360.2	333.0
AT Cash Flow	**755.8**	**699.8**	**669.6**	**650.7**	**607.4**	**569.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,009.3	
Royalties/Burdens	284.9	9.5
Operating Cost	1,485.3	49.4
Abandonment/Salvage	14.1	0.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,225.0**	**40.7**
Tax Paid	469.2	15.6
AT Cash Flow	**755.8**	**25.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	317.17	195.69

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.61	30.61	33.66
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.70	7.1	23.6	11.1	57.74	233.2	-	21.1	33.3	21.0	-	157.8	-	157.8	51.7	106.1
2026	1.40	26.3	49.1	34.5	63.64	800.9	-	107.6	147.9	200.2	-181.2	526.4	-	526.4	161.5	364.8
2027	1.48	29.5	82.5	43.2	62.62	987.8	-	92.7	145.4	368.9	-339.6	720.3	-	720.3	269.7	450.7
2028	4.20	24.4	106.7	42.2	60.96	941.3	-	60.0	112.8	451.0	534.8	-217.3	-	-217.3	-22.5	-194.8
2029	-	0.9	2.1	1.3	66.90	30.8	-	2.4	3.8	-0.6	-	25.3	-	25.3	8.8	16.4
2030 (6)	-	0.9	2.1	1.2	68.25	15.2	-	1.2	1.9	-0.3	-	12.5	-	12.5	-	12.5
5.50 yr					**62.01**	**3,009.3**	**-**	**284.9**	**445.1**	**1,040.2**	**14.1**	**1,225.0**	**-**	**1,225.0**	**469.2**	**755.8**

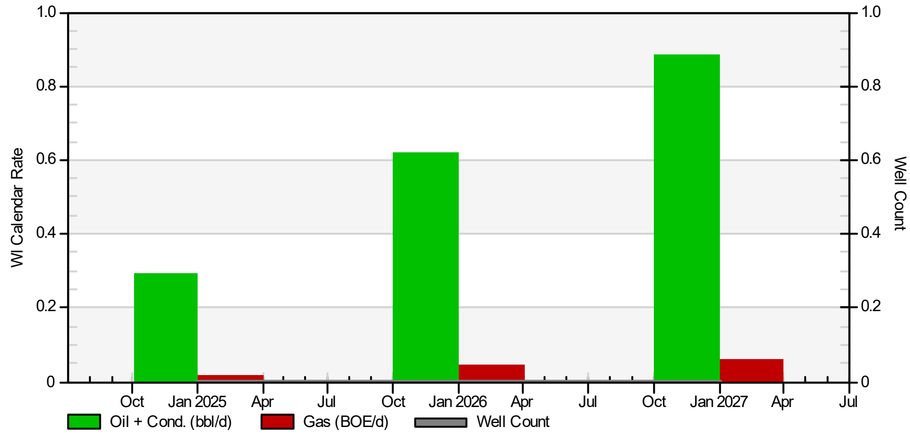
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	0.9	0.7	-	0.6
Gas	MMcf	0.4	0.3	-	0.3
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**1.0**	**0.7**	**-**	**0.6**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	42.3	38.7	36.7	35.5	32.7	30.3	70.29
Gas	2.0	1.8	1.7	1.7	1.6	1.4	7.70
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**44.4**	**40.5**	**38.5**	**37.2**	**34.3**	**31.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	38.9	35.6	33.8	32.6	30.1	27.9
Tax Payable	6.8	6.4	6.2	6.1	5.8	5.5
AT Cash Flow	**32.1**	**29.1**	**27.5**	**26.5**	**24.3**	**22.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	48.2	
Royalties/Burdens	3.8	7.9
Operating Cost	5.4	11.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**38.9**	**80.8**
Tax Paid	6.8	14.2
AT Cash Flow	**32.1**	**66.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	303.00	249.85

	WI	Co. Share	Net
Op. Cost ($US/BOE)	7.72	7.72	8.38
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.3	0.1	0.3	64.68	7.3	-	0.6	0.9	-0.1	-	5.9	-	5.9	2.1	3.8
2026	-	0.6	0.3	0.7	69.47	16.8	-	1.3	2.1	-0.2	-	13.6	-	13.6	4.8	8.8
2027	-	0.9	0.4	0.9	69.47	24.0	-	1.9	3.0	-0.3	-	19.4	-	19.4	-	19.4
3.00 yr					**68.69**	**48.2**	**-**	**3.8**	**6.0**	**-0.6**	**-**	**38.9**	**-**	**38.9**	**6.8**	**32.1**

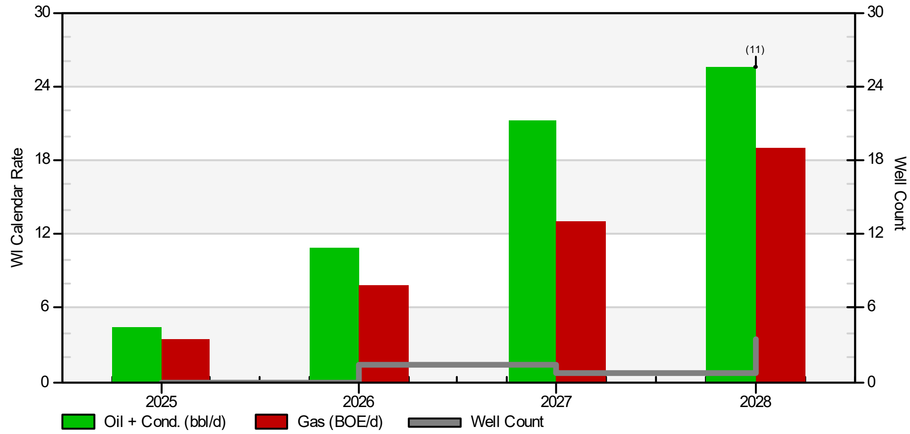
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	31.2	21.9	-	20.3	Oil	1,446.1	1,275.1	1,186.9	1,133.1	1,014.0	913.1	71.36
Gas	MMcf	130.1	91.1	-	86.1	Gas	647.8	571.6	532.3	508.4	455.4	410.6	7.54
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**52.9**	**37.0**	**-**	**34.6**	**Total**	**2,093.8**	**1,846.8**	**1,719.2**	**1,641.5**	**1,469.4**	**1,323.7**	

Cash Flow NPV (M$US)

BT Cash Flow	1,020.7	937.3	892.5	864.5	800.6	744.2
Tax Payable	390.5	354.6	335.6	323.9	297.3	274.1
AT Cash Flow	**630.2**	**582.7**	**556.9**	**540.7**	**503.4**	**470.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,247.0	
Royalties/Burdens	153.2	6.8
Operating Cost	1,062.7	47.3
Abandonment/Salvage	10.5	0.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,020.7**	**45.4**
Tax Paid	390.5	17.4
AT Cash Flow	**630.2**	**28.0**

Economic Indicators

		Before Tax	After Tax
Rate of Return (%)		N/A	N/A
Payout (yrs from Jan 2025)		-	-
Payout (date)		-	-
P/I - 0.0 % Discount		-	-
P/I - 10.0 % Discount		-	-
Init. Value (M$US/BOE/d)		344.74	212.86

	WI	Co. Share	Net
Op. Cost ($US/BOE)	28.69	28.69	30.71
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	4.4	20.3	7.8	56.34	159.5	-	11.0	19.1	2.0	-	127.4	-	127.4	41.0	86.4
2026	1.40	11.0	47.0	18.8	60.53	415.1	-	29.3	48.8	61.0	-85.7	361.7	-	361.7	119.2	242.4
2027	0.70	21.2	77.8	34.2	61.54	767.3	-	55.7	96.2	280.5	-349.6	684.5	-	684.5	230.3	454.2
2028 (11)	3.50	25.5	113.7	44.4	60.80	905.1	-	57.2	108.3	446.8	445.7	-152.9	-	-152.9	-	-152.9
3.92 yr					**60.66**	**2,247.0**	**-**	**153.2**	**272.4**	**790.3**	**10.5**	**1,020.7**	**-**	**1,020.7**	**390.5**	**630.2**

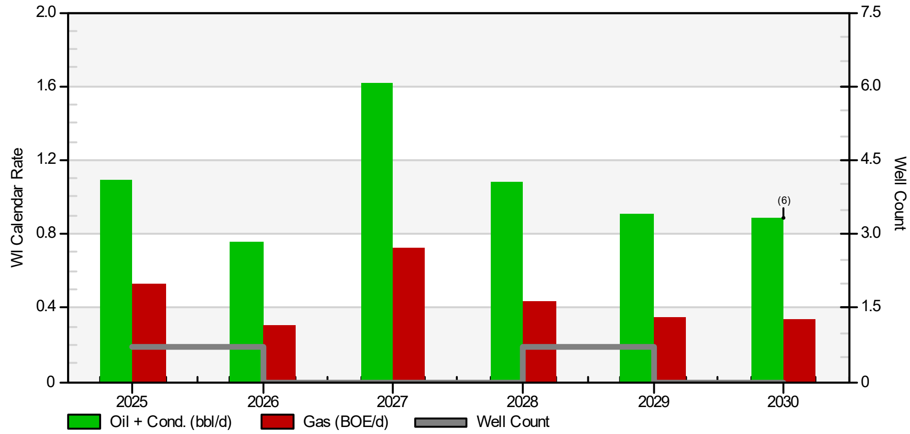
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	3.1	2.2	-	2.0
Gas	MMcf	7.9	5.5	-	5.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**4.4**	**3.1**	**-**	**2.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	141.3	123.9	115.1	109.8	98.4	88.9	71.33
Gas	39.9	35.2	32.8	31.4	28.3	25.7	7.74
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**181.2**	**159.0**	**147.9**	**141.2**	**126.7**	**114.6**	

Cash Flow NPV (M$US)

BT Cash Flow	116.4	105.2	99.6	96.2	88.7	82.5
Tax Payable	36.4	33.0	31.3	30.2	27.7	25.6
AT Cash Flow	**80.0**	**72.2**	**68.3**	**66.0**	**61.0**	**56.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	196.2	
Royalties/Burdens	15.0	7.7
Operating Cost	63.1	32.1
Abandonment/Salvage	1.7	0.9
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**116.4**	**59.3**
Tax Paid	36.4	18.5
AT Cash Flow	**80.0**	**40.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	373.85	257.05

	WI	Co. Share	Net
Op. Cost ($US/BOE)	20.54	20.54	22.21
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.70	1.1	3.2	1.6	59.07	35.0	-	2.7	4.2	18.0	-	10.1	-	10.1	3.5	6.6
2026	-	0.8	1.8	1.1	64.07	24.7	-	1.9	3.0	-0.5	-	20.3	-	20.3	7.1	13.2
2027	-	1.6	4.3	2.3	63.51	54.2	-	4.1	6.5	18.3	-87.4	112.6	-	112.6	39.4	73.2
2028	0.70	1.1	2.6	1.5	65.30	36.2	-	2.8	4.5	4.2	89.1	-64.4	-	-64.4	-22.5	-41.9
2029	-	0.9	2.1	1.3	66.90	30.8	-	2.4	3.8	-0.6	-	25.3	-	25.3	8.8	16.4
2030 (6)	-	0.9	2.1	1.2	68.25	15.2	-	1.2	1.9	-0.3	-	12.5	-	12.5	-	12.5
5.50 yr					**63.90**	**196.2**	**-**	**15.0**	**24.0**	**39.1**	**1.7**	**116.4**	**-**	**116.4**	**36.4**	**80.0**

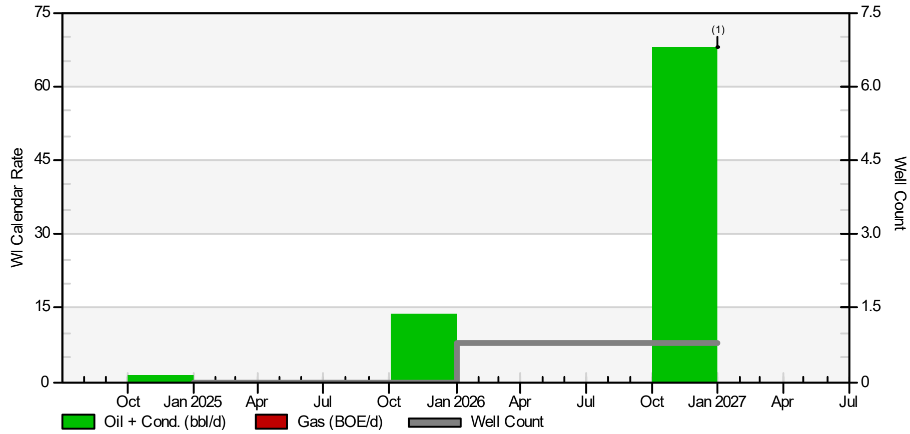
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	9.9	7.7	-	6.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**9.9**	**7.7**	**-**	**6.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	405.0	368.4	349.0	336.9	309.4	285.3	67.18
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**405.0**	**368.4**	**349.0**	**336.9**	**309.4**	**285.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	48.9	49.0	48.9	48.7	48.2	47.4
Tax Payable	35.5	33.2	32.0	31.2	29.4	27.8
AT Cash Flow	**13.4**	**15.8**	**16.9**	**17.5**	**18.8**	**19.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	517.9	
Royalties/Burdens	112.9	21.8
Operating Cost	354.1	68.4
Abandonment/Salvage	1.9	0.4
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**48.9**	**9.5**
Tax Paid	35.5	6.9
AT Cash Flow	**13.4**	**2.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	106.03	29.11

	WI	Co. Share	Net
Op. Cost ($US/BOE)	45.93	45.93	58.74
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	1.4	-	1.4	62.50	31.3	-	6.8	9.1	1.1	-	14.4	-	14.4	5.1	9.2
2026	0.78	14.0	-	14.0	67.50	344.3	-	75.1	94.0	139.9	-95.5	130.7	-	130.7	30.4	100.3
2027 (1)	0.78	68.0	-	68.0	67.50	142.3	-	31.0	39.6	70.4	97.4	-96.2	-	-96.2	-	-96.2
2.08 yr					**67.18**	**517.9**	**-**	**112.9**	**142.7**	**211.4**	**1.9**	**48.9**	**-**	**48.9**	**35.5**	**13.4**

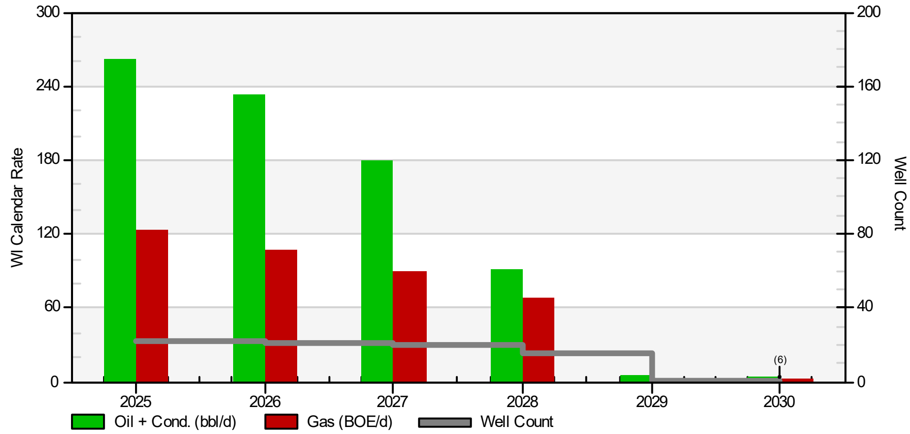
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.26 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	393.4	282.9	-	251.0	Oil	17,278.1	15,918.4	15,202.1	14,760.3	13,764.6	12,901.1	68.78
Gas	MMcf	1,221.7	855.2	-	805.3	Gas	6,060.8	5,557.6	5,293.8	5,131.5	4,767.0	4,452.6	7.53
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**597.1**	**425.5**	**-**	**385.2**	**Total**	**23,338.9**	**21,476.0**	**20,495.9**	**19,891.8**	**18,531.6**	**17,353.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5,663.9	5,388.8	5,236.5	5,139.8	4,913.8	4,708.0
Tax Payable	2,225.2	2,080.4	2,002.8	1,954.4	1,843.9	1,746.2
AT Cash Flow	**3,438.6**	**3,308.4**	**3,233.7**	**3,185.4**	**3,069.9**	**2,961.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	25,880.1	
Royalties/Burdens	2,541.2	9.8
Operating Cost	14,750.9	57.0
Abandonment/Salvage	2,924.1	11.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5,663.9**	**21.9**
Tax Paid	2,225.2	8.6
AT Cash Flow	**3,438.6**	**13.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	13.86	8.42

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.67	34.67	38.29
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.78	262.6	735.7	385.2	58.26	8,190.7	-	851.9	1,298.1	3,180.5	252.0	2,608.2	-	2,608.2	864.3	1,743.9
2026	21.08	233.8	639.9	340.5	62.36	7,749.2	-	819.2	1,183.6	3,199.7	85.7	2,460.9	-	2,460.9	823.1	1,637.8
2027	20.38	180.5	535.4	269.8	62.08	6,112.6	-	600.2	902.7	2,751.3	621.7	1,236.6	-	1,236.6	468.8	767.8
2028	15.40	90.4	413.3	159.3	61.22	3,569.2	-	250.0	416.7	1,699.9	1,872.0	-669.2	-	-669.2	39.0	-708.2
2029	0.70	5.3	12.2	7.3	66.90	178.8	-	13.7	22.3	57.0	-	85.9	-	85.9	30.1	55.8
2030 (6)	0.70	4.7	10.7	6.4	68.25	79.6	-	6.1	9.9	29.3	92.7	-58.5	-	-58.5	-	-58.5
5.50 yr					**60.83**	**25,880.1**	**-**	**2,541.2**	**3,833.2**	**10,917.7**	**2,924.1**	**5,663.9**	**-**	**5,663.9**	**2,225.2**	**3,438.6**

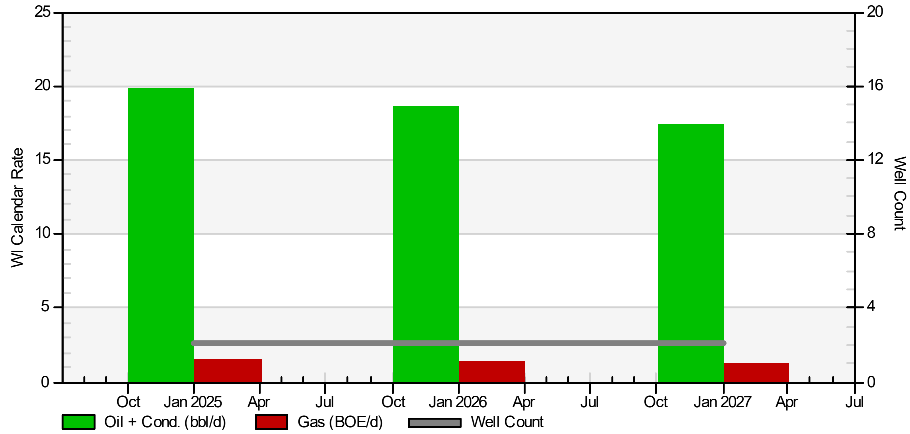
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	29.1	20.4	-	18.7
Gas	MMcf	13.1	9.1	-	8.6
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**31.3**	**21.9**	**-**	**20.2**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,298.2	1,208.9	1,161.1	1,131.3	1,063.4	1,003.5	69.32
Gas	65.3	60.9	58.5	57.0	53.6	50.6	7.64
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,363.5**	**1,269.8**	**1,219.5**	**1,188.3**	**1,116.9**	**1,054.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	315.4	306.7	301.7	298.4	290.5	283.1
Tax Payable	142.0	135.3	131.6	129.2	123.8	118.8
AT Cash Flow	**173.4**	**171.5**	**170.1**	**169.2**	**166.8**	**164.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,480.9	
Royalties/Burdens	117.4	7.9
Operating Cost	785.9	53.1
Abandonment/Salvage	262.2	17.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**315.4**	**21.3**
Tax Paid	142.0	9.6
AT Cash Flow	**173.4**	**11.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	14.35	7.89

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.92	35.92	39.00
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.8	8.9	21.3	64.61	502.8	-	39.8	64.7	195.9	-	202.4	-	202.4	70.8	131.6
2026	2.10	18.6	8.3	19.9	69.39	505.2	-	40.0	61.7	200.2	-	203.3	-	203.3	71.2	132.1
2027	2.10	17.4	7.8	18.7	69.38	472.9	-	37.5	58.9	204.6	262.2	-90.3	-	-90.3	-	-90.3
3.00 yr					**67.69**	**1,480.9**	**-**	**117.4**	**185.2**	**600.7**	**262.2**	**315.4**	**-**	**315.4**	**142.0**	**173.4**

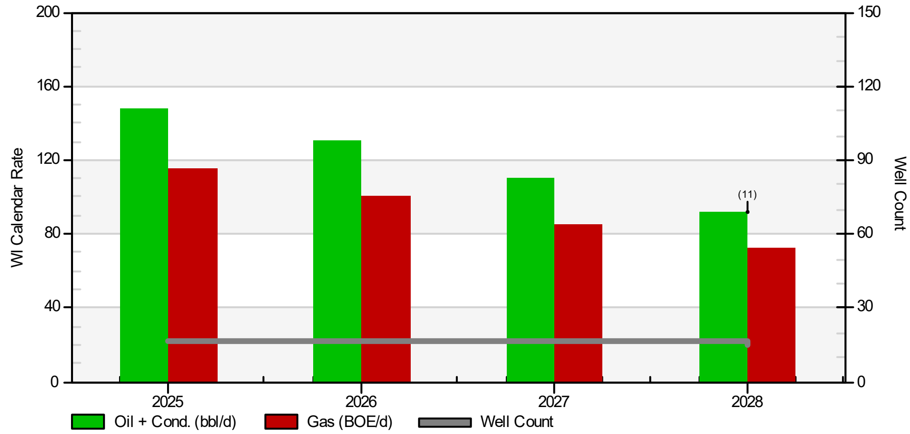
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	246.4	172.5	-	159.5
Gas	MMcf	1,151.4	806.0	-	759.2
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**438.3**	**306.8**	**-**	**286.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	11,138.1	10,212.9	9,727.0	9,427.9	8,755.6	8,175.0	69.82
Gas	5,706.6	5,235.9	4,988.7	4,836.5	4,494.4	4,198.9	7.53
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**16,844.7**	**15,448.8**	**14,715.7**	**14,264.4**	**13,250.0**	**12,373.9**	

Cash Flow NPV (M$US)

BT Cash Flow	4,744.6	4,522.2	4,398.1	4,319.1	4,133.5	3,963.6
Tax Payable	1,809.2	1,696.0	1,634.9	1,596.7	1,509.1	1,431.2
AT Cash Flow	**2,935.4**	**2,826.2**	**2,763.2**	**2,722.4**	**2,624.4**	**2,532.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	18,107.2	
Royalties/Burdens	1,262.5	7.0
Operating Cost	9,797.9	54.1
Abandonment/Salvage	2,302.2	12.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,744.6**	**26.2**
Tax Paid	1,809.2	10.0
AT Cash Flow	**2,935.4**	**16.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	17.00	10.52

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.94	31.94	34.25
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	16.80	147.9	692.0	263.2	56.33	5,411.1	-	376.6	645.3	2,037.3	168.0	2,183.9	-	2,183.9	710.6	1,473.3
2026	16.80	130.5	605.7	231.4	60.00	5,067.9	-	354.1	580.8	2,069.8	-	2,063.2	-	2,063.2	678.8	1,384.4
2027	16.80	109.8	510.5	194.9	59.98	4,267.5	-	297.8	498.7	1,930.6	262.2	1,278.3	-	1,278.3	419.9	858.4
2028 (11)	14.70	91.9	435.7	164.5	60.97	3,360.7	-	234.0	390.7	1,644.7	1,872.0	-780.7	-	-780.7	-	-780.7
3.92 yr					**59.02**	**18,107.2**	**-**	**1,262.5**	**2,115.5**	**7,682.4**	**2,302.2**	**4,744.6**	**-**	**4,744.6**	**1,809.2**	**2,935.4**

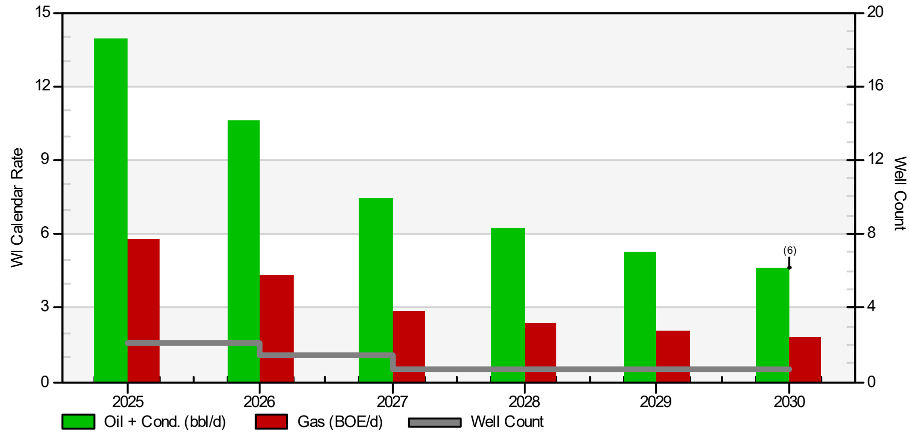
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	23.9	16.8	-	15.4
Gas	MMcf	57.3	40.1	-	37.5
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**33.5**	**23.4**	**-**	**21.7**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,085.3	976.3	920.8	887.3	813.6	751.9	70.42
Gas	288.9	260.9	246.7	238.0	219.0	203.1	7.69
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,374.1**	**1,237.2**	**1,167.4**	**1,125.3**	**1,032.6**	**955.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	508.4	462.6	438.6	423.8	390.6	362.1
Tax Payable	198.4	177.2	166.4	159.8	145.3	133.1
AT Cash Flow	**310.0**	**285.4**	**272.2**	**264.0**	**245.4**	**229.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,488.3	
Royalties/Burdens	114.1	7.7
Operating Cost	603.4	40.5
Abandonment/Salvage	262.4	17.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**508.4**	**34.2**
Tax Paid	198.4	13.3
AT Cash Flow	**310.0**	**20.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	21.83	13.31

	WI	Co. Share	Net
Op. Cost ($US/BOE)	25.75	25.75	27.85
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	13.9	34.8	19.7	59.78	430.2	-	32.9	54.0	126.4	84.0	132.8	-	132.8	46.5	86.3
2026	1.40	10.6	25.9	14.9	64.00	349.2	-	26.8	42.1	97.8	85.7	96.9	-	96.9	33.9	63.0
2027	0.70	7.4	17.2	10.3	64.27	241.9	-	18.6	30.1	53.3	-	139.9	-	139.9	49.0	90.9
2028	0.70	6.3	14.5	8.7	65.58	208.6	-	16.0	26.0	55.2	-	111.4	-	111.4	39.0	72.4
2029	0.70	5.3	12.2	7.3	66.90	178.8	-	13.7	22.3	57.0	-	85.9	-	85.9	30.1	55.8
2030 (6)	0.70	4.7	10.7	6.4	68.25	79.6	-	6.1	9.9	29.3	92.7	-58.5	-	-58.5	-	-58.5
5.50 yr					**63.50**	**1,488.3**	**-**	**114.1**	**184.4**	**419.0**	**262.4**	**508.4**	**-**	**508.4**	**198.4**	**310.0**

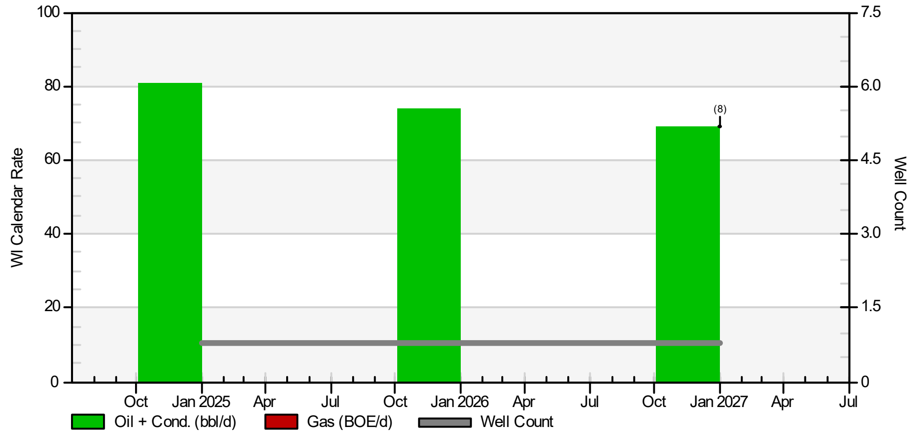
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	94.0	73.4	-	57.4	Oil	3,756.5	3,520.4	3,393.3	3,313.9	3,132.0	2,970.9	65.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**94.0**	**73.4**	**-**	**57.4**	**Total**	**3,756.5**	**3,520.4**	**3,393.3**	**3,313.9**	**3,132.0**	**2,970.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	95.4	97.3	98.1	98.4	99.1	99.3
Tax Payable	75.6	72.0	70.0	68.7	65.7	63.1
AT Cash Flow	**19.8**	**25.3**	**28.1**	**29.7**	**33.3**	**36.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,803.7	
Royalties/Burdens	1,047.2	21.8
Operating Cost	3,563.7	74.2
Abandonment/Salvage	97.4	2.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**95.4**	**2.0**
Tax Paid	75.6	1.6
AT Cash Flow	**19.8**	**0.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	1.13	0.24

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.58	48.58	62.12
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

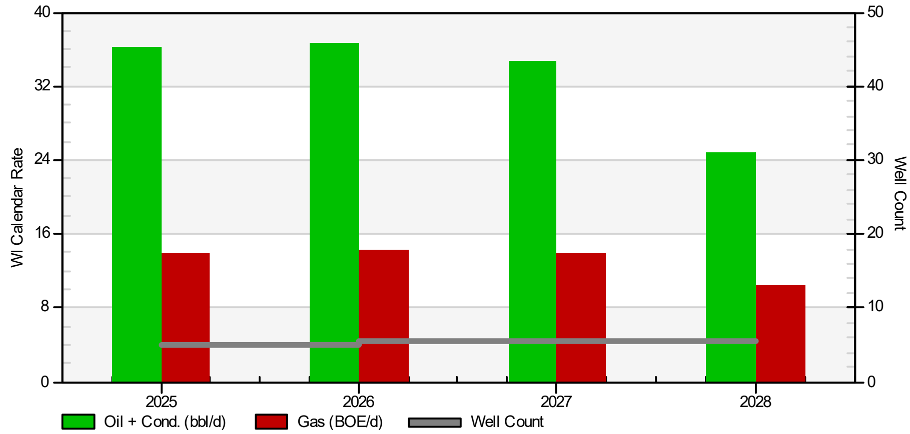
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	80.9	-	80.9	62.50	1,846.6	-	402.6	534.1	820.9	-	89.1	-	89.1	36.3	52.7
2026	0.78	74.1	-	74.1	67.50	1,826.8	-	398.2	499.0	831.9	-	97.6	-	97.6	39.3	58.3
2027 (8)	0.78	68.9	-	68.9	67.50	1,130.3	-	246.4	314.9	562.8	97.4	-91.3	-	-91.3	-	-91.3
2.67 yr					**65.49**	**4,803.7**	**-**	**1,047.2**	**1,348.0**	**2,215.7**	**97.4**	**95.4**	**-**	**95.4**	**75.6**	**19.8**

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	69.0	48.3	-	44.5	Oil	3,114.0	2,841.2	2,698.1	2,610.1	2,412.4	2,241.9	70.03
Gas	MMcf	165.0	115.5	-	108.1	Gas	831.0	757.3	718.7	695.0	641.7	595.8	7.69
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**96.6**	**67.6**	**-**	**62.5**	**Total**	**3,945.0**	**3,598.6**	**3,416.9**	**3,305.1**	**3,054.1**	**2,837.6**	

Cash Flow NPV (M$US)

BT Cash Flow	79.3	106.7	118.4	124.6	135.7	141.7
Tax Payable	198.6	184.0	176.1	171.1	159.6	149.2
AT Cash Flow	**-119.2**	**-77.4**	**-57.7**	**-46.5**	**-23.9**	**-7.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,272.6	
Royalties/Burdens	327.6	7.7
Operating Cost	2,933.2	68.7
Abandonment/Salvage	711.5	16.7
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	5.2
(Credit)/Surcharge	-	-
BT Cash Flow	**79.3**	**1.9**
Tax Paid	198.6	4.6
AT Cash Flow	**-119.2**	**-2.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	0.9	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	0.36	-0.54
P/I - 10.0 % Discount	0.57	-0.21
Init. Value (M$US/BOE/d)	1,744.43	-2,621.61

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.40	43.40	46.94
Cap. Cost ($US/BOE)	3.27	3.27	3.54

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	36.3	83.4	50.2	60.15	1,101.1	-	84.5	158.2	536.2	84.0	238.3	221.0	17.3	6.0	11.2
2026	5.60	36.7	86.1	51.0	64.18	1,195.7	-	91.8	163.0	611.8	-85.7	414.8	-	414.8	145.2	269.6
2027	5.60	34.7	83.6	48.6	64.04	1,135.8	-	87.1	156.2	669.8	-	222.7	-	222.7	78.0	144.8
2028	5.60	24.8	63.2	35.3	65.04	840.0	-	64.3	114.1	524.0	713.1	-575.5	-	-575.5	-30.6	-544.9
5.50 yr					**63.22**	**4,272.6**	**-**	**327.6**	**591.4**	**2,341.7**	**711.5**	**300.3**	**221.0**	**79.3**	**198.6**	**-119.2**

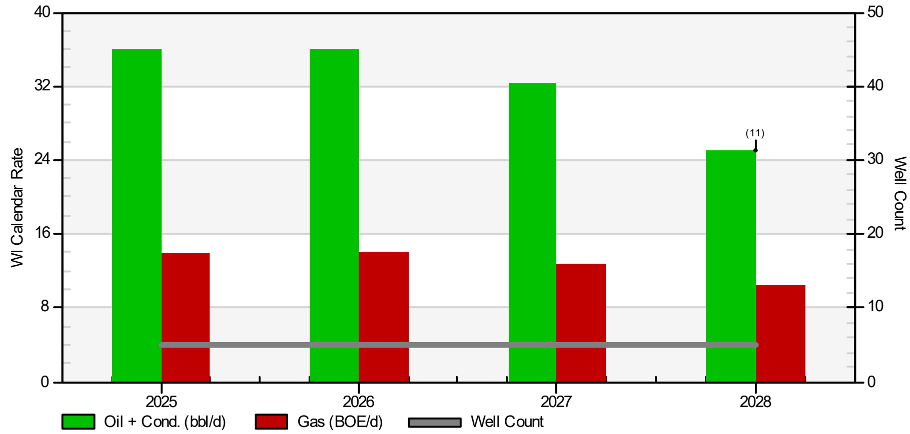
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	66.5	46.6	-	42.8
Gas	MMcf	157.3	110.1	-	103.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**92.8**	**64.9**	**-**	**60.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,998.2	2,739.8	2,604.1	2,520.5	2,332.8	2,170.7	69.97
Gas	791.7	722.9	686.8	664.5	614.6	571.6	7.68
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**3,789.9**	**3,462.7**	**3,290.8**	**3,185.1**	**2,947.4**	**2,742.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	61.4	83.7	93.2	98.1	106.9	111.5
Tax Payable	192.3	175.6	166.7	161.1	148.5	137.4
AT Cash Flow	**-130.9**	**-91.9**	**-73.5**	**-63.0**	**-41.6**	**-25.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	4,104.8	
Royalties/Burdens	314.8	7.7
Operating Cost	2,799.6	68.2
Abandonment/Salvage	708.0	17.2
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	5.4
(Credit)/Surcharge	-	-
BT Cash Flow	**61.4**	**1.5**
Tax Paid	192.3	4.7
AT Cash Flow	**-130.9**	**-3.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	0.28	-0.59
P/I - 10.0 % Discount	0.45	-0.29
Init. Value (M$US/BOE/d)	-3,225.00	6,880.03

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.12	43.12	46.64
Cap. Cost ($US/BOE)	3.40	3.40	3.68

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	36.1	83.0	49.9	60.15	1,096.4	-	84.1	157.6	536.3	84.0	234.5	221.0	13.5	4.7	8.7
2026	4.90	36.0	84.1	50.0	64.21	1,172.9	-	90.0	160.4	602.7	-	319.8	-	319.8	111.9	207.8
2027	4.90	32.4	76.7	45.2	64.14	1,057.4	-	81.1	147.1	613.0	-	216.2	-	216.2	75.7	140.5
2028 (11)	4.90	25.1	63.1	35.7	65.12	778.0	-	59.6	106.9	475.6	624.0	-488.0	-	-488.0	-	-488.0
3.92 yr					**63.22**	**4,104.8**	**-**	**314.8**	**571.9**	**2,227.7**	**708.0**	**282.4**	**221.0**	**61.4**	**192.3**	**-130.9**

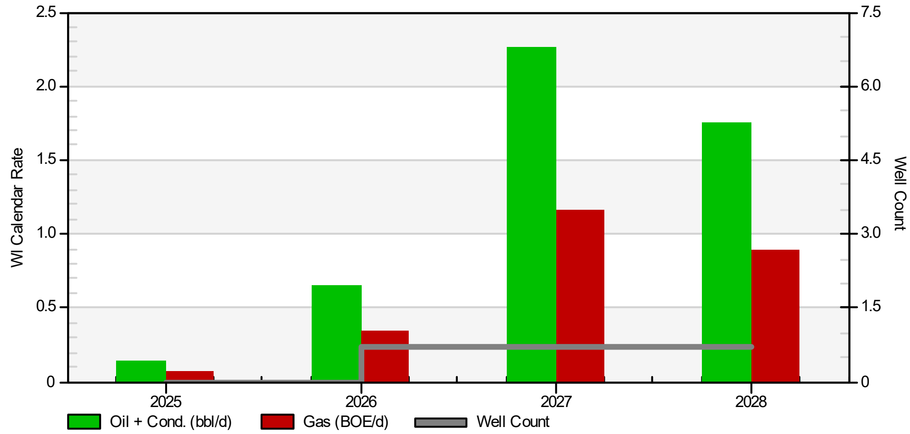
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	2.5	1.8	-	1.6
Gas	MMcf	7.7	5.4	-	5.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**3.8**	**2.7**	**-**	**2.5**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	115.7	101.5	94.1	89.6	79.6	71.2	71.53
Gas	39.3	34.5	32.0	30.4	27.1	24.2	7.77
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**155.1**	**135.9**	**126.0**	**120.0**	**106.7**	**95.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	18.0	23.0	25.2	26.4	28.8	30.3
Tax Payable	6.3	8.5	9.4	10.0	11.1	11.8
AT Cash Flow	**11.7**	**14.5**	**15.8**	**16.4**	**17.7**	**18.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	167.8	
Royalties/Burdens	12.8	7.6
Operating Cost	133.6	79.6
Abandonment/Salvage	3.5	2.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**18.0**	**10.7**
Tax Paid	6.3	3.7
AT Cash Flow	**11.7**	**7.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	278.60	181.09

	WI	Co. Share	Net
Op. Cost ($US/BOE)	50.25	50.25	54.30
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.1	0.4	0.2	58.83	4.6	-	0.4	0.6	-0.1	-	3.8	-	3.8	1.3	2.5
2026	0.70	0.7	2.0	1.0	62.77	22.8	-	1.7	2.6	9.1	-85.7	95.1	-	95.1	33.3	61.8
2027	0.70	2.3	7.0	3.4	62.77	78.4	-	6.0	9.2	56.7	-	6.6	-	6.6	2.3	4.3
2028	0.70	1.7	5.4	2.6	64.01	61.9	-	4.7	7.2	48.3	89.1	-87.5	-	-87.5	-30.6	-56.8
5.50 yr					**63.10**	**167.8**	**-**	**12.8**	**19.5**	**114.1**	**3.5**	**18.0**	**-**	**18.0**	**6.3**	**11.7**

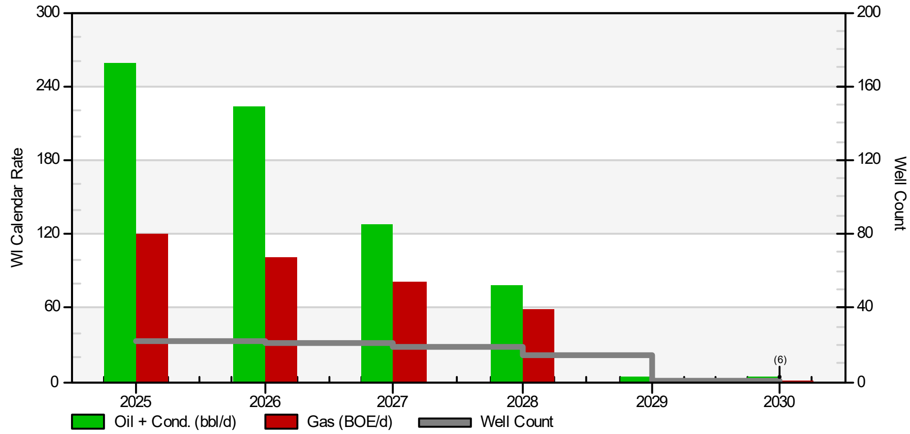
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.09 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	353.4	253.3	-	225.9	Oil	15,533.0	14,372.5	13,759.8	13,381.4	12,526.8	11,783.7	68.72
Gas	MMcf	1,138.7	797.1	-	750.5	Gas	5,643.8	5,189.0	4,950.0	4,802.9	4,472.0	4,186.0	7.53
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**543.2**	**386.1**	**-**	**351.0**	**Total**	**21,176.8**	**19,561.5**	**18,709.9**	**18,184.3**	**16,998.9**	**15,969.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,797.5	4,606.6	4,498.2	4,428.5	4,262.7	4,108.9
Tax Payable	1,996.2	1,869.6	1,801.7	1,759.3	1,662.4	1,576.6
AT Cash Flow	**2,801.3**	**2,737.0**	**2,696.5**	**2,669.2**	**2,600.4**	**2,532.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	23,384.8	
Royalties/Burdens	2,208.1	9.4
Operating Cost	13,460.3	57.6
Abandonment/Salvage	2,919.0	12.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,797.5**	**20.5**
Tax Paid	1,996.2	8.5
AT Cash Flow	**2,801.3**	**12.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.82	6.90

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.86	34.86	38.35
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.78	258.3	721.2	378.5	58.27	8,051.7	-	839.1	1,278.0	3,178.8	252.0	2,503.8	-	2,503.8	830.2	1,673.6
2026	21.08	223.5	603.7	324.1	62.41	7,383.4	-	785.6	1,133.8	3,144.2	257.0	2,062.8	-	2,062.8	688.9	1,373.9
2027	18.98	128.0	489.4	209.5	61.10	4,672.8	-	352.4	571.8	2,147.4	534.3	1,066.7	-	1,066.7	422.8	643.9
2028	14.70	77.5	353.8	136.5	61.23	3,058.4	-	214.2	357.1	1,534.8	1,782.8	-830.5	-	-830.5	31.9	-862.4
2029	0.70	4.5	10.4	6.2	66.90	152.4	-	11.7	19.0	57.5	-	64.2	-	64.2	22.5	41.8
2030 (6)	0.70	3.9	8.9	5.3	68.25	66.1	-	5.1	8.2	29.6	92.7	-69.5	-	-69.5	-	-69.5
5.50 yr					**60.56**	**23,384.8**	**-**	**2,208.1**	**3,368.0**	**10,092.3**	**2,919.0**	**4,797.5**	**-**	**4,797.5**	**1,996.2**	**2,801.3**

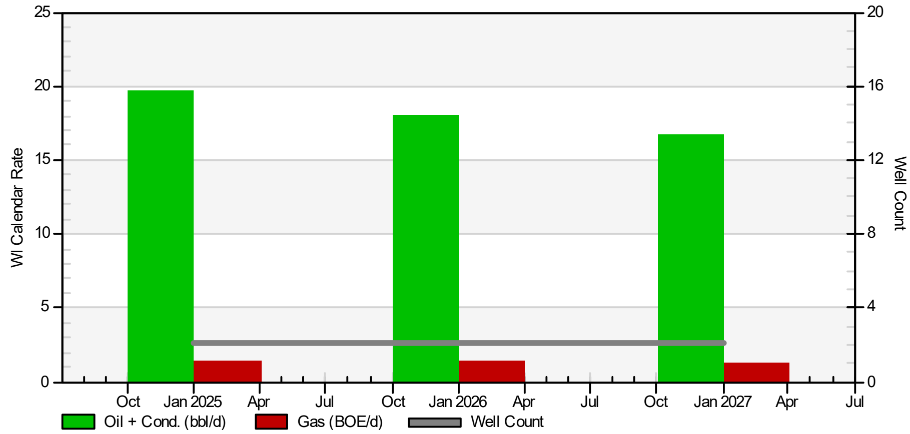
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	28.4	19.9	-	18.3	Oil	1,268.9	1,182.2	1,135.7	1,106.8	1,040.7	982.5	69.30
Gas	MMcf	12.8	8.9	-	8.4	Gas	63.9	59.6	57.3	55.8	52.5	49.6	7.64
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**30.6**	**21.4**	**-**	**19.7**	**Total**	**1,332.8**	**1,241.7**	**1,192.9**	**1,162.6**	**1,093.2**	**1,032.1**	

Cash Flow NPV (M$US)

BT Cash Flow	288.5	282.1	278.3	275.9	269.7	263.8
Tax Payable	137.3	130.9	127.3	125.0	119.8	115.0
AT Cash Flow	**151.1**	**151.3**	**151.0**	**150.8**	**149.9**	**148.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,447.5	
Royalties/Burdens	114.7	7.9
Operating Cost	782.2	54.0
Abandonment/Salvage	262.2	18.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**288.5**	**19.9**
Tax Paid	137.3	9.5
AT Cash Flow	**151.1**	**10.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	13.18	6.91

	WI	Co. Share	Net
Op. Cost ($US/BOE)	36.56	36.56	39.69
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.6	8.8	21.1	64.61	497.8	-	39.4	64.0	195.9	-	198.4	-	198.4	69.4	129.0
2026	2.10	18.1	8.2	19.5	69.39	493.7	-	39.1	60.3	200.3	-	193.9	-	193.9	67.9	126.1
2027	2.10	16.7	7.6	18.0	69.38	456.1	-	36.1	56.8	204.8	262.2	-103.9	-	-103.9	-	-103.9
3.00 yr					**67.66**	**1,447.5**	**-**	**114.7**	**181.1**	**601.1**	**262.2**	**288.5**	**-**	**288.5**	**137.3**	**151.1**

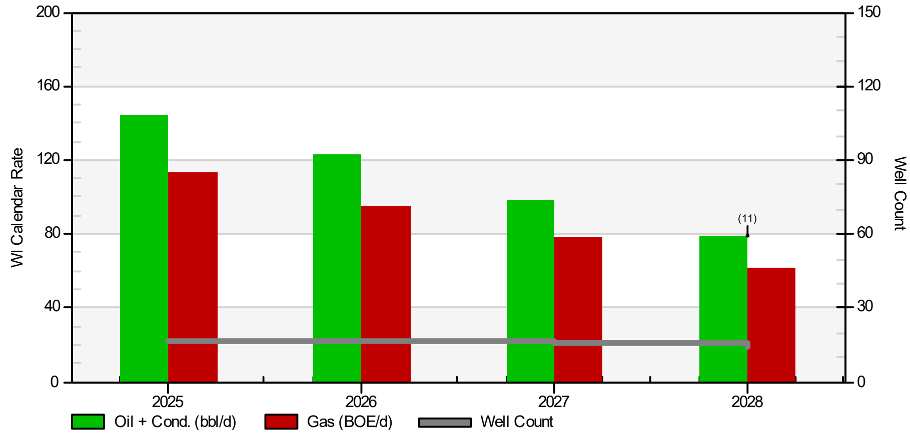
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	229.2	160.4	-	148.4	Oil	10,345.5	9,512.0	9,073.6	8,803.5	8,195.4	7,669.2	69.71
Gas	MMcf	1,073.4	751.4	-	707.8	Gas	5,315.6	4,889.8	4,665.8	4,527.7	4,217.0	3,948.1	7.52
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**408.1**	**285.7**	**-**	**266.4**	**Total**	**15,661.0**	**14,401.8**	**13,739.4**	**13,331.2**	**12,412.5**	**11,617.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,039.8	3,883.7	3,794.5	3,736.9	3,599.6	3,471.5
Tax Payable	1,626.6	1,526.8	1,472.9	1,439.3	1,362.0	1,293.3
AT Cash Flow	**2,413.2**	**2,356.9**	**2,321.5**	**2,297.6**	**2,237.6**	**2,178.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	16,834.2	
Royalties/Burdens	1,173.2	7.0
Operating Cost	9,324.2	55.4
Abandonment/Salvage	2,297.0	13.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,039.8**	**24.0**
Tax Paid	1,626.6	9.7
AT Cash Flow	**2,413.2**	**14.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	14.59	8.71

	WI	Co. Share	Net
Op. Cost ($US/BOE)	32.64	32.64	35.01
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	16.80	145.1	678.4	258.2	56.33	5,308.8	-	369.6	633.3	2,036.0	168.0	2,101.9	-	2,101.9	684.4	1,417.5
2026	16.80	123.6	572.1	219.0	60.02	4,796.9	-	335.2	550.3	2,024.7	171.4	1,715.2	-	1,715.2	562.3	1,153.0
2027	15.40	98.7	466.2	176.3	59.88	3,853.9	-	268.3	447.9	1,818.5	174.8	1,144.4	-	1,144.4	379.9	764.4
2028 (11)	14.00	78.6	372.6	140.7	60.97	2,874.6	-	200.1	334.2	1,479.1	1,782.8	-921.7	-	-921.7	-	-921.7
3.92 yr					**58.93**	**16,834.2**	**-**	**1,173.2**	**1,965.9**	**7,358.4**	**2,297.0**	**4,039.8**	**-**	**4,039.8**	**1,626.6**	**2,413.2**

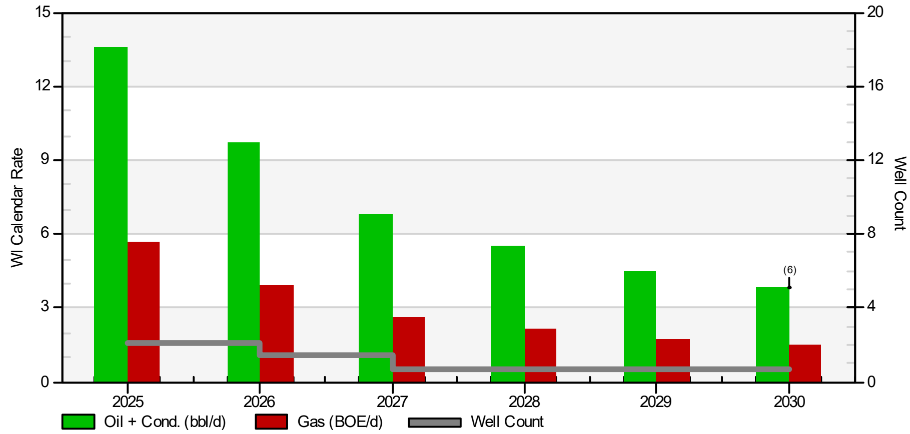
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	21.9	15.4	-	14.1
Gas	MMcf	52.5	36.7	-	34.4
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**30.7**	**21.5**	**-**	**19.9**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	992.3	896.0	846.9	817.2	751.8	696.8	70.27
Gas	264.3	239.6	227.0	219.3	202.5	188.3	7.69
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,256.6**	**1,135.6**	**1,073.9**	**1,036.5**	**954.3**	**885.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	413.5	380.5	362.8	351.9	326.9	305.0
Tax Payable	169.0	151.6	142.7	137.3	125.3	115.2
AT Cash Flow	**244.4**	**228.9**	**220.1**	**214.6**	**201.6**	**189.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,361.0	
Royalties/Burdens	104.4	7.7
Operating Cost	580.7	42.7
Abandonment/Salvage	262.4	19.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**413.5**	**30.4**
Tax Paid	169.0	12.4
AT Cash Flow	**244.4**	**18.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	17.94	10.61

	WI	Co. Share	Net
Op. Cost ($US/BOE)	27.04	27.04	29.25
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	13.6	34.0	19.2	59.78	419.7	-	32.1	52.7	126.7	84.0	124.2	-	124.2	43.5	80.7
2026	1.40	9.7	23.4	13.6	64.04	318.4	-	24.4	38.5	88.9	85.7	81.0	-	81.0	28.3	52.6
2027	0.70	6.8	15.6	9.4	64.27	220.5	-	16.9	27.4	53.8	-	122.4	-	122.4	42.8	79.5
2028	0.70	5.5	12.8	7.7	65.58	183.8	-	14.1	22.9	55.7	-	91.2	-	91.2	31.9	59.3
2029	0.70	4.5	10.4	6.2	66.90	152.4	-	11.7	19.0	57.5	-	64.2	-	64.2	22.5	41.8
2030 (6)	0.70	3.9	8.9	5.3	68.25	66.1	-	5.1	8.2	29.6	92.7	-69.5	-	-69.5	-	-69.5
5.50 yr					**63.38**	**1,361.0**	**-**	**104.4**	**168.7**	**412.0**	**262.4**	**413.5**	**-**	**413.5**	**169.0**	**244.4**

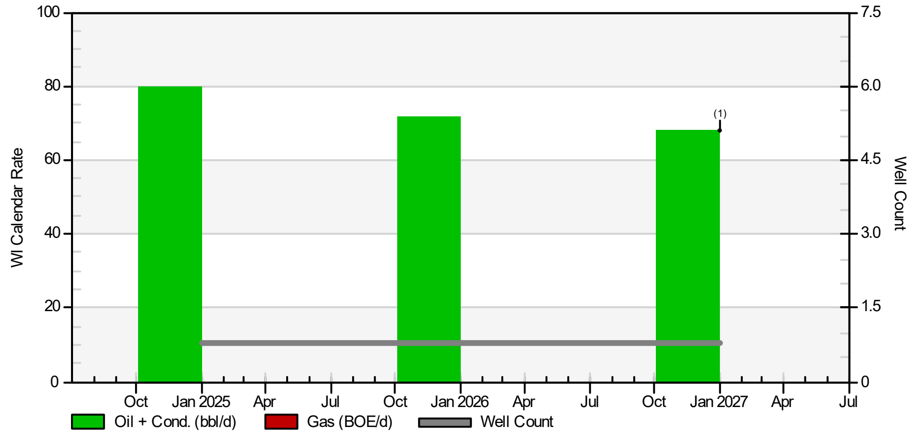
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	73.8	57.6	-	45.0	Oil	2,926.3	2,782.3	2,703.6	2,654.0	2,538.9	2,435.2	64.96
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**73.8**	**57.6**	**-**	**45.0**	**Total**	**2,926.3**	**2,782.3**	**2,703.6**	**2,654.0**	**2,538.9**	**2,435.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	55.8	60.3	62.5	63.8	66.5	68.6
Tax Payable	63.3	60.3	58.7	57.7	55.3	53.1
AT Cash Flow	**-7.5**	**0.0**	**3.8**	**6.1**	**11.2**	**15.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,742.1	
Royalties/Burdens	815.8	21.8
Operating Cost	2,773.1	74.1
Abandonment/Salvage	97.4	2.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**55.8**	**1.5**
Tax Paid	63.3	1.7
AT Cash Flow	**-7.5**	**-0.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	0.66	-0.09

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.14	48.14	61.56
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

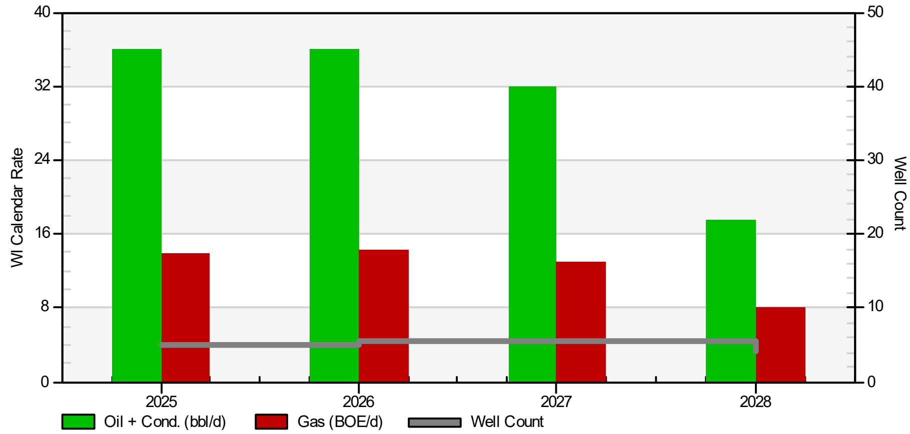
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	80.0	-	80.0	62.50	1,825.4	-	397.9	528.0	820.2	-	79.3	-	79.3	32.9	46.5
2026	0.78	72.0	-	72.0	67.50	1,774.4	-	386.8	484.7	830.2	-	72.6	-	72.6	30.4	42.2
2027 (1)	0.78	68.0	-	68.0	67.50	142.3	-	31.0	39.6	70.4	97.4	-96.2	-	-96.2	-	-96.2
2.08 yr					**64.96**	**3,742.1**	**-**	**815.8**	**1,052.3**	**1,720.8**	**97.4**	**55.8**	**-**	**55.8**	**63.3**	**-7.5**

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	63.4	44.4	-	40.8	Oil	2,850.5	2,614.5	2,490.1	2,413.4	2,240.5	2,090.6	69.85
Gas	MMcf	154.2	107.9	-	101.0	Gas	775.6	709.8	675.2	653.8	605.9	564.4	7.68
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**89.1**	**62.3**	**-**	**57.6**	**Total**	**3,626.1**	**3,324.2**	**3,165.2**	**3,067.2**	**2,846.3**	**2,654.9**	

Cash Flow NPV (M$US)

BT Cash Flow	-10.6	20.1	34.1	41.9	57.0	67.2
Tax Payable	114.2	108.9	105.8	103.8	98.9	94.3
AT Cash Flow	**-124.8**	**-88.7**	**-71.7**	**-61.9**	**-41.9**	**-27.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,927.0	
Royalties/Burdens	300.9	7.7
Operating Cost	2,707.8	69.0
Abandonment/Salvage	708.0	18.0
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	5.6
(Credit)/Surcharge	-	-
BT Cash Flow	**-10.6**	**-0.3**
Tax Paid	114.2	2.9
AT Cash Flow	**-124.8**	**-3.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	-0.05	-0.56
P/I - 10.0 % Discount	0.19	-0.28
Init. Value (M$US/BOE/d)	-48.35	-567.17

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.43	43.43	46.97
Cap. Cost ($US/BOE)	3.54	3.54	3.83

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	36.0	83.2	49.9	60.13	1,095.2	-	84.0	157.2	536.0	84.0	234.0	221.0	13.0	4.5	8.4
2026	5.60	36.1	85.4	50.3	64.14	1,178.0	-	90.4	160.1	620.7	-85.7	392.5	-	392.5	137.4	255.1
2027	5.60	31.9	78.4	44.9	63.95	1,048.5	-	80.3	143.6	640.1	174.8	9.7	-	9.7	3.4	6.3
2028	4.20	17.5	48.6	25.6	64.58	605.3	-	46.2	81.2	368.8	534.8	-425.8	-	-425.8	-31.1	-394.7
5.50 yr					**62.98**	**3,927.0**	**-**	**300.9**	**542.1**	**2,165.6**	**708.0**	**210.4**	**221.0**	**-10.6**	**114.2**	**-124.8**

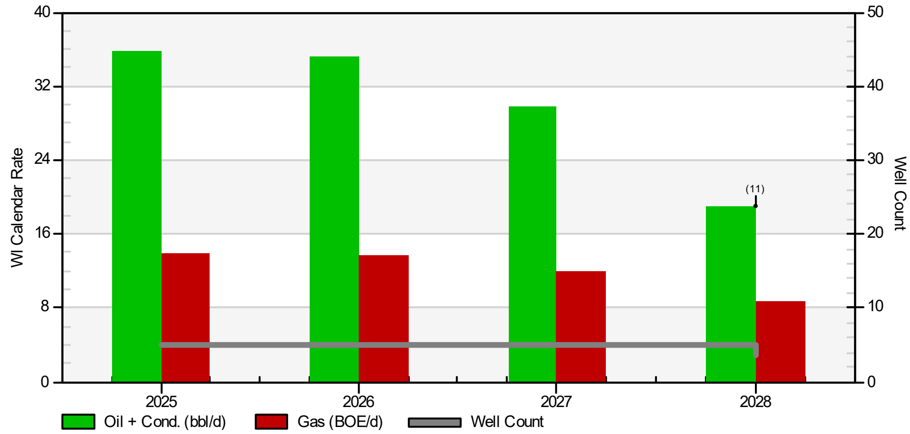
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	61.5	43.1	-	39.6	Oil	2,766.4	2,539.1	2,419.2	2,345.3	2,178.8	2,034.3	69.82
Gas	MMcf	148.5	104.0	-	97.3	Gas	746.9	684.0	651.0	630.6	584.8	545.2	7.67
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**86.3**	**60.4**	**-**	**55.8**	**Total**	**3,513.3**	**3,223.1**	**3,070.2**	**2,976.0**	**2,763.6**	**2,579.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-25.8	-1.2	9.9	16.2	28.2	36.3
Tax Payable	108.8	101.2	97.0	94.4	88.4	83.0
AT Cash Flow	**-134.7**	**-102.4**	**-87.1**	**-78.3**	**-60.2**	**-46.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,805.0	
Royalties/Burdens	291.6	7.7
Operating Cost	2,613.7	68.7
Abandonment/Salvage	704.5	18.5
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	5.8
(Credit)/Surcharge	-	-
BT Cash Flow	**-25.8**	**-0.7**
Tax Paid	108.8	2.9
AT Cash Flow	**-134.7**	**-3.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	-0.12	-0.61
P/I - 10.0 % Discount	0.07	-0.36
Init. Value (M$US/BOE/d)	-201.03	-1,047.70

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.27	43.27	46.80
Cap. Cost ($US/BOE)	3.66	3.66	3.96

Annual Co. Share Cash Flow

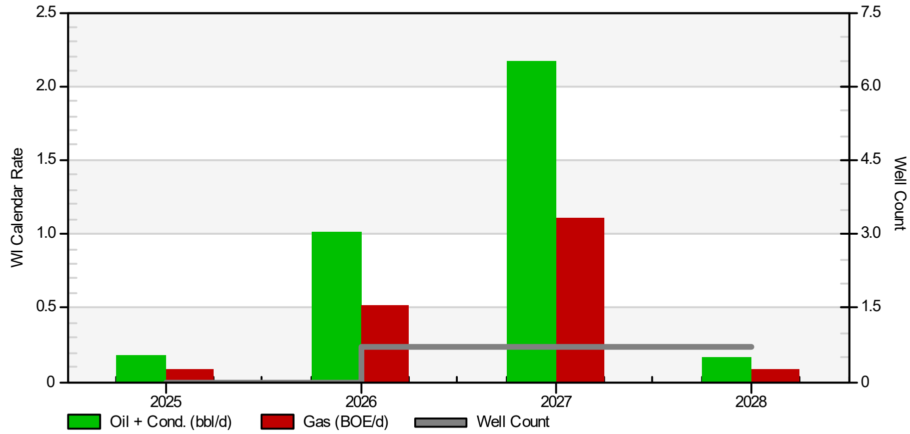
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	35.9	82.6	49.6	60.14	1,089.5	-	83.6	156.5	536.2	84.0	229.3	221.0	8.3	2.9	5.4
2026	4.90	35.1	82.3	48.8	64.18	1,142.9	-	87.7	156.1	602.3	-	296.8	-	296.8	103.9	192.9
2027	4.90	29.7	71.7	41.6	64.04	973.4	-	74.6	134.8	583.3	174.8	5.9	-	5.9	2.1	3.8
2028 (11)	3.50	18.9	52.5	27.7	64.58	599.1	-	45.7	80.5	364.0	445.7	-336.8	-	-336.8	-	-336.8
3.92 yr					**63.00**	**3,805.0**	**-**	**291.6**	**527.9**	**2,085.7**	**704.5**	**195.2**	**221.0**	**-25.8**	**108.8**	**-134.7**

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	1.8	1.3	-	1.2
Gas	MMcf	5.7	4.0	-	3.7
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**2.8**	**1.9**	**-**	**1.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	84.1	75.4	70.8	68.0	61.7	56.2	70.93
Gas	28.7	25.7	24.2	23.2	21.0	19.2	7.74
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**112.8**	**101.1**	**95.0**	**91.2**	**82.7**	**75.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	15.2	21.4	24.2	25.7	28.8	30.9
Tax Payable	5.3	7.7	8.7	9.3	10.5	11.4
AT Cash Flow	**9.9**	**13.7**	**15.4**	**16.4**	**18.3**	**19.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	122.0	
Royalties/Burdens	9.3	7.6
Operating Cost	94.1	77.1
Abandonment/Salvage	3.5	2.8
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**15.2**	**12.5**
Tax Paid	5.3	4.4
AT Cash Flow	**9.9**	**8.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	166.18	108.02

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.29	48.29	52.19
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.2	0.5	0.3	58.83	5.7	-	0.4	0.7	-0.1	-	4.7	-	4.7	1.7	3.1
2026	0.70	1.0	3.1	1.5	62.77	35.0	-	2.7	4.0	18.4	-85.7	95.6	-	95.6	33.5	62.2
2027	0.70	2.2	6.7	3.3	62.77	75.1	-	5.7	8.8	56.8	-	3.8	-	3.8	1.3	2.5
2028	0.70	0.2	0.5	0.3	64.01	6.2	-	0.5	0.7	4.8	89.1	-89.0	-	-89.0	-31.1	-57.8
5.50 yr					**62.63**	**122.0**	**-**	**9.3**	**14.2**	**79.9**	**3.5**	**15.2**	**-**	**15.2**	**5.3**	**9.9**

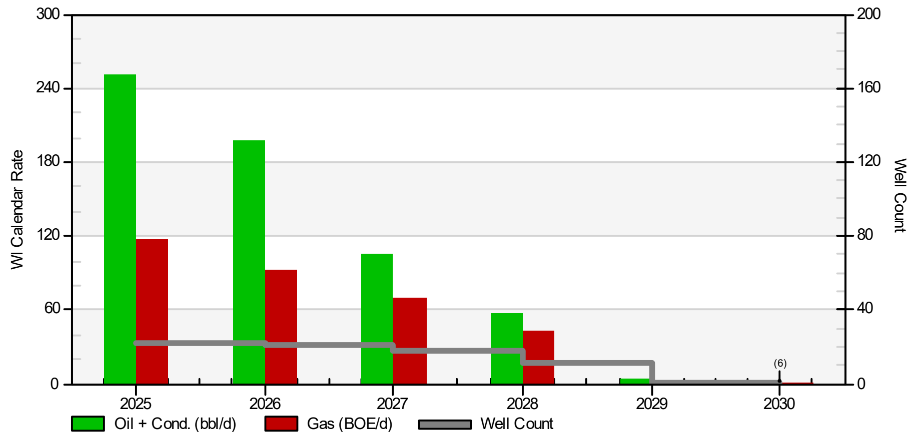
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.06 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	314.6	225.4	-	201.1	Oil	13,791.5	12,822.4	12,309.0	11,991.2	11,271.6	10,643.4	68.53
Gas	MMcf	1,012.6	708.8	-	667.1	Gas	5,016.6	4,634.4	4,432.9	4,308.6	4,028.2	3,784.8	7.53
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**483.4**	**343.5**	**-**	**312.3**	**Total**	**18,808.1**	**17,456.8**	**16,741.9**	**16,299.8**	**15,299.8**	**14,428.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,694.4	3,589.3	3,526.8	3,485.6	3,385.0	3,288.4
Tax Payable	1,557.3	1,471.1	1,424.5	1,395.4	1,328.2	1,268.4
AT Cash Flow	**2,137.1**	**2,118.2**	**2,102.3**	**2,090.2**	**2,056.8**	**2,020.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	20,761.0	
Royalties/Burdens	1,952.9	9.4
Operating Cost	12,207.1	58.8
Abandonment/Salvage	2,906.6	14.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**3,694.4**	**17.8**
Tax Paid	1,557.3	7.5
AT Cash Flow	**2,137.1**	**10.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	9.20	5.32

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.54	35.54	39.09
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	21.78	251.6	698.0	367.9	58.29	7,827.9	-	818.7	1,246.2	3,158.0	252.0	2,352.9	-	2,352.9	780.9	1,572.0
2026	21.08	197.5	553.9	289.8	62.28	6,588.6	-	678.4	987.9	2,912.1	438.2	1,572.0	-	1,572.0	539.8	1,032.2
2027	17.50	106.0	420.6	176.1	60.96	3,918.0	-	277.7	460.0	1,914.4	786.5	479.3	-	479.3	199.6	279.7
2028	11.20	57.2	257.1	100.0	61.58	2,254.0	-	164.7	263.1	1,155.8	1,337.1	-666.8	-	-666.8	23.3	-690.1
2029	0.70	3.6	8.3	5.0	66.90	121.6	-	9.3	15.1	58.1	-	39.0	-	39.0	13.6	25.3
2030 (6)	0.70	3.0	6.9	4.1	68.25	50.8	-	3.9	6.3	29.9	92.7	-82.0	-	-82.0	-	-82.0
5.50 yr					**60.44**	**20,761.0**	**-**	**1,952.9**	**2,978.7**	**9,228.4**	**2,906.6**	**3,694.4**	**-**	**3,694.4**	**1,557.3**	**2,137.1**

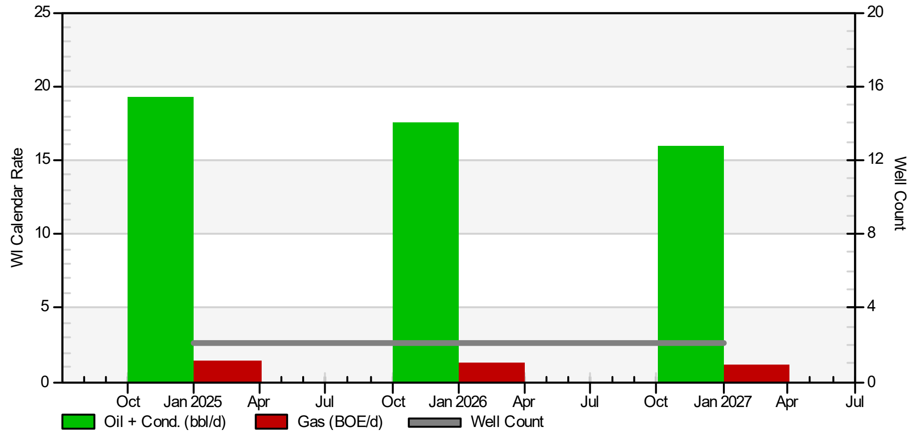
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Ambrosia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	27.5	19.2	-	17.7
Gas	MMcf	12.4	8.7	-	8.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**29.6**	**20.7**	**-**	**19.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,226.5	1,143.5	1,099.0	1,071.3	1,008.0	952.1	69.27
Gas	61.9	57.8	55.5	54.1	50.9	48.1	7.64
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,288.5**	**1,201.2**	**1,154.5**	**1,125.4**	**1,058.9**	**1,000.3**	

Cash Flow NPV (M$US)

BT Cash Flow	249.5	246.6	244.6	243.2	239.6	235.9
Tax Payable	130.5	124.4	121.1	118.9	114.0	109.5
AT Cash Flow	**119.0**	**122.2**	**123.5**	**124.3**	**125.6**	**126.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,399.3	
Royalties/Burdens	110.9	7.9
Operating Cost	776.8	55.5
Abandonment/Salvage	262.2	18.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**249.5**	**17.8**
Tax Paid	130.5	9.3
AT Cash Flow	**119.0**	**8.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.47	5.47

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.54	37.54	40.75
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	19.4	8.7	20.8	64.61	490.4	-	38.9	63.1	196.0	-	192.5	-	192.5	67.4	125.1
2026	2.10	17.5	7.9	18.8	69.38	476.9	-	37.8	58.2	200.5	-	180.3	-	180.3	63.1	117.2
2027	2.10	15.9	7.2	17.1	69.37	432.0	-	34.2	53.8	205.1	262.2	-123.3	-	-123.3	-	-123.3
3.00 yr					**67.63**	**1,399.3**	**-**	**110.9**	**175.1**	**601.7**	**262.2**	**249.5**	**-**	**249.5**	**130.5**	**119.0**

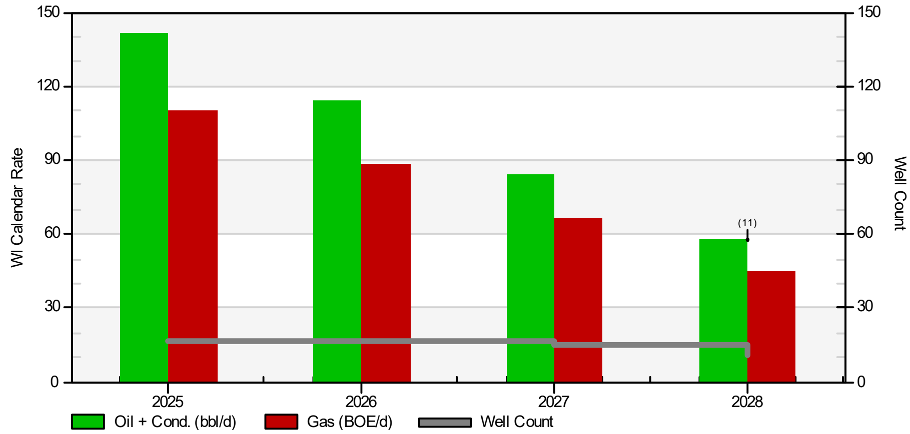
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	204.4	143.1	-	132.3
Gas	MMcf	955.9	669.1	-	630.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**363.8**	**254.6**	**-**	**237.3**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	9,197.2	8,498.6	8,129.8	7,902.0	7,387.8	6,941.0	69.52
Gas	4,731.9	4,374.2	4,185.4	4,068.8	3,805.5	3,576.7	7.52
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**13,929.1**	**12,872.9**	**12,315.2**	**11,970.8**	**11,193.3**	**10,517.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,139.4	3,053.4	3,002.2	2,968.4	2,885.6	2,805.9
Tax Payable	1,265.8	1,199.3	1,163.0	1,140.3	1,087.6	1,040.4
AT Cash Flow	**1,873.6**	**1,854.2**	**1,839.1**	**1,828.1**	**1,798.0**	**1,765.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	117,264.0	-
Intangible	-	-
Other Capital	-	-
Total	**117,264.0**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	14,979.4	
Royalties/Burdens	1,050.3	7.0
Operating Cost	8,503.2	56.8
Abandonment/Salvage	2,286.5	15.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**3,139.4**	**21.0**
Tax Paid	1,265.8	8.5
AT Cash Flow	**1,873.6**	**12.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.47	6.84

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.39	33.39	35.83
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	16.80	141.1	658.7	250.9	56.34	5,160.3	-	359.5	615.9	2,034.2	168.0	1,982.7	-	1,982.7	646.3	1,336.4
2026	16.80	114.1	527.8	202.1	60.02	4,426.5	-	309.3	507.9	1,964.5	257.0	1,387.8	-	1,387.8	455.0	932.8
2027	14.70	84.2	399.7	150.8	59.83	3,292.5	-	228.6	382.1	1,655.0	524.4	502.3	-	502.3	164.5	337.8
2028 (11)	10.50	57.4	269.2	102.3	61.30	2,100.2	-	152.9	244.0	1,099.5	1,337.1	-733.4	-	-733.4	-	-733.4
3.92 yr					**58.83**	**14,979.4**	**-**	**1,050.3**	**1,750.0**	**6,753.2**	**2,286.5**	**3,139.4**	**-**	**3,139.4**	**1,265.8**	**1,873.6**

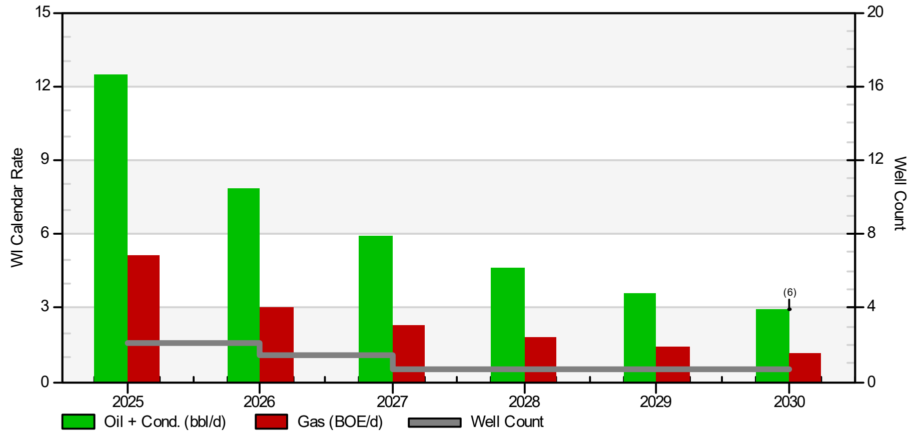
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	18.7	13.1	-	12.1
Gas	MMcf	44.3	31.0	-	29.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**26.1**	**18.3**	**-**	**16.9**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	846.4	766.4	725.6	700.8	646.3	600.3	70.10
Gas	222.8	202.4	192.0	185.7	171.7	159.9	7.68
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,069.2**	**968.9**	**917.6**	**886.5**	**818.0**	**760.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	298.6	278.0	266.4	258.9	241.4	225.5
Tax Payable	133.2	120.4	113.7	109.7	100.7	93.1
AT Cash Flow	**165.4**	**157.7**	**152.6**	**149.2**	**140.7**	**132.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,158.0	
Royalties/Burdens	88.8	7.7
Operating Cost	508.1	43.9
Abandonment/Salvage	262.4	22.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**298.6**	**25.8**
Tax Paid	133.2	11.5
AT Cash Flow	**165.4**	**14.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	13.16	7.29

	WI	Co. Share	Net
Op. Cost ($US/BOE)	27.78	27.78	30.05
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	2.10	12.4	30.6	17.5	59.85	383.1	-	29.3	48.3	108.7	84.0	112.8	-	112.8	39.5	73.3
2026	1.40	7.8	18.2	10.9	64.24	255.1	-	19.6	31.1	56.8	85.7	62.0	-	62.0	21.7	40.3
2027	0.70	6.0	13.7	8.3	64.27	193.6	-	14.9	24.1	54.3	-	100.3	-	100.3	35.1	65.2
2028	0.70	4.6	10.7	6.4	65.58	153.8	-	11.8	19.1	56.3	-	66.6	-	66.6	23.3	43.3
2029	0.70	3.6	8.3	5.0	66.90	121.6	-	9.3	15.1	58.1	-	39.0	-	39.0	13.6	25.3
2030 (6)	0.70	3.0	6.9	4.1	68.25	50.8	-	3.9	6.3	29.9	92.7	-82.0	-	-82.0	-	-82.0
5.50 yr					**63.31**	**1,158.0**	**-**	**88.8**	**144.1**	**364.1**	**262.4**	**298.6**	**-**	**298.6**	**133.2**	**165.4**

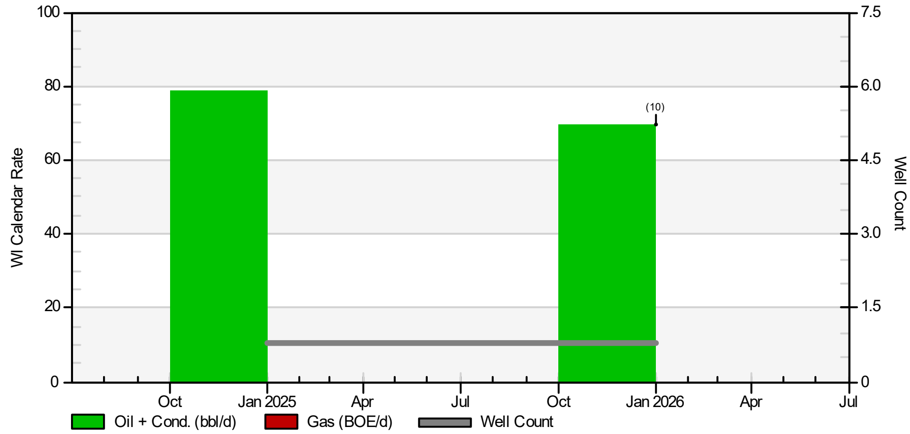
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Vikingo
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	64.0	49.9	-	39.0
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**64.0**	**49.9**	**-**	**39.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,521.3	2,413.9	2,354.6	2,317.1	2,229.6	2,150.0	64.62
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,521.3**	**2,413.9**	**2,354.6**	**2,317.1**	**2,229.6**	**2,150.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	6.9	11.3	13.7	15.1	18.3	21.1
Tax Payable	27.8	27.1	26.7	26.5	25.9	25.3
AT Cash Flow	**-20.9**	**-15.8**	**-13.1**	**-11.4**	**-7.6**	**-4.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,224.2	
Royalties/Burdens	702.9	21.8
Operating Cost	2,419.0	75.0
Abandonment/Salvage	95.5	3.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**6.9**	**0.2**
Tax Paid	27.8	0.9
AT Cash Flow	**-20.9**	**-0.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	0.08	-0.25

	WI	Co. Share	Net
Op. Cost ($US/BOE)	48.48	48.48	62.00
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	0.78	78.6	-	78.6	62.50	1,794.1	-	391.1	518.9	819.1	-	65.0	-	65.0	27.8	37.2
2026 (10)	0.78	69.7	-	69.7	67.50	1,430.1	-	311.8	390.7	690.3	95.5	-58.1	-	-58.1	-	-58.1
1.83 yr					**64.62**	**3,224.2**	**-**	**702.9**	**909.6**	**1,509.4**	**95.5**	**6.9**	**-**	**6.9**	**27.8**	**-20.9**

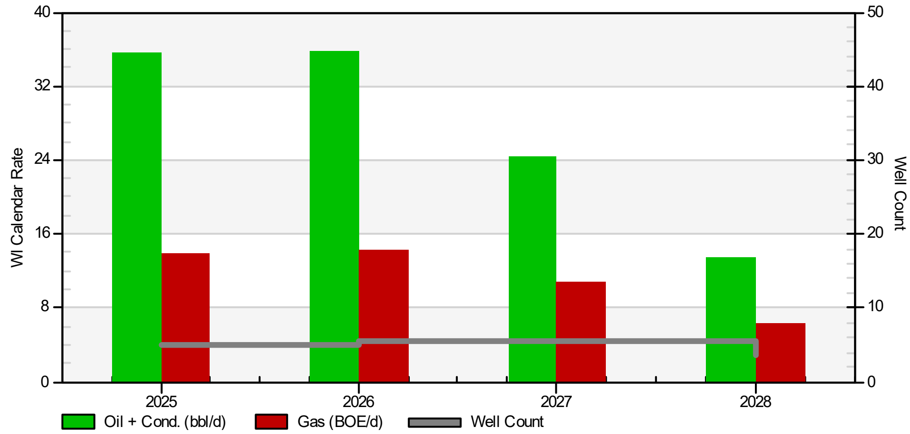
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Colombia
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	57.0	39.9	-	36.7
Gas	MMcf	141.9	99.4	-	93.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**80.7**	**56.5**	**-**	**52.2**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,557.3	2,358.5	2,253.3	2,188.3	2,041.3	1,913.3	69.66
Gas	713.1	655.7	625.4	606.7	564.5	527.8	7.67
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**3,270.4**	**3,014.1**	**2,878.7**	**2,794.9**	**2,605.7**	**2,441.1**	

Cash Flow NPV (M$US)

BT Cash Flow	-132.5	-89.7	-69.2	-57.3	-32.8	-14.4
Tax Payable	83.9	80.0	77.8	76.3	72.9	69.6
AT Cash Flow	**-216.4**	**-169.7**	**-147.0**	**-133.6**	**-105.7**	**-84.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,541.5	
Royalties/Burdens	271.1	7.7
Operating Cost	2,475.7	69.9
Abandonment/Salvage	706.2	19.9
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	6.2
(Credit)/Surcharge	-	-
BT Cash Flow	**-132.5**	**-3.7**
Tax Paid	83.9	2.4
AT Cash Flow	**-216.4**	**-6.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	-0.60	-0.98
P/I - 10.0 % Discount	-0.26	-0.61
Init. Value (M$US/BOE/d)	-285.76	-466.73

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.85	43.85	47.42
Cap. Cost ($US/BOE)	3.91	3.91	4.23

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	35.7	82.7	49.5	60.12	1,085.8	-	83.3	155.7	535.8	84.0	227.0	221.0	6.0	2.1	3.9
2026	5.60	35.8	86.1	50.1	64.06	1,171.9	-	89.9	158.2	652.6	-85.7	356.9	-	356.9	124.9	232.0
2027	5.60	24.4	64.7	35.1	63.56	815.4	-	62.3	110.0	504.2	262.2	-123.2	-	-123.2	-43.1	-80.1
2028	3.50	13.4	38.6	19.9	64.38	468.4	-	35.7	62.4	296.8	445.7	-372.2	-	-372.2	-	-372.2
5.50 yr					**62.73**	**3,541.5**	**-**	**271.1**	**486.3**	**1,989.4**	**706.2**	**88.5**	**221.0**	**-132.5**	**83.9**	**-216.4**

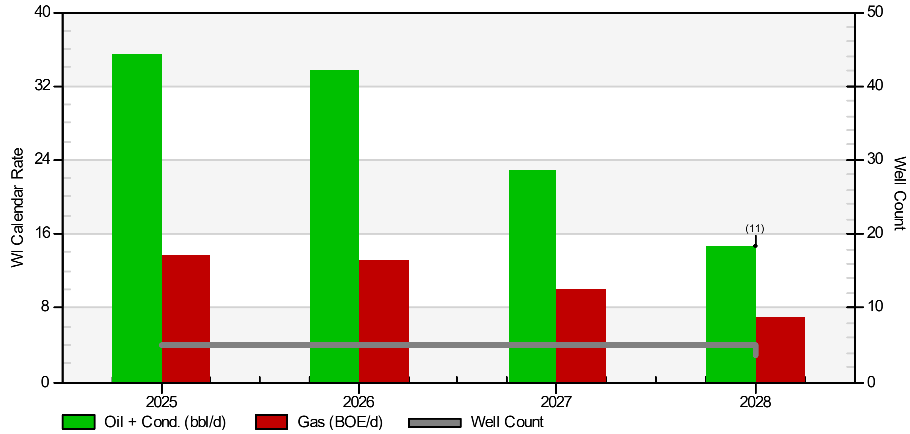
Sproule

Interoil Colombia Exploration and Production

As of December 31, 2024
Mana
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	55.1	38.5	-	35.5
Gas	MMcf	136.0	95.2	-	89.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**77.7**	**54.4**	**-**	**50.3**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,468.6	2,277.3	2,176.2	2,113.7	1,972.4	1,849.5	69.62
Gas	682.8	628.0	599.1	581.2	541.0	506.0	7.66
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**3,151.4**	**2,905.3**	**2,775.3**	**2,694.9**	**2,513.4**	**2,355.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-146.2	-108.3	-90.3	-79.8	-58.4	-42.3
Tax Payable	79.1	74.1	71.3	69.6	65.5	61.8
AT Cash Flow	**-225.3**	**-182.4**	**-161.6**	**-149.4**	**-123.9**	**-104.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,311.7	221.0
Intangible	-	-
Other Capital	-	-
Total	**72,311.7**	**221.0**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,412.7	
Royalties/Burdens	261.3	7.7
Operating Cost	2,372.1	69.5
Abandonment/Salvage	704.5	20.6
Oth. Rev./Oth. Deduct.	-	-
Capital	221.0	6.5
(Credit)/Surcharge	-	-
BT Cash Flow	**-146.2**	**-4.3**
Tax Paid	79.1	2.3
AT Cash Flow	**-225.3**	**-6.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	1.0	1.0
Payout (date)	Dec 2025	Dec 2025
P/I - 0.0 % Discount	-0.66	-1.02
P/I - 10.0 % Discount	-0.36	-0.68
Init. Value (M$US/BOE/d)	-439.95	-678.12

	WI	Co. Share	Net
Op. Cost ($US/BOE)	43.60	43.60	47.16
Cap. Cost ($US/BOE)	4.06	4.06	4.39

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	4.90	35.5	82.0	49.1	60.13	1,078.5	-	82.7	154.8	536.0	84.0	221.0	221.0	0.0	0.0	0.0
2026	4.90	33.6	79.6	46.9	64.15	1,098.3	-	84.3	149.8	601.6	-	262.6	-	262.6	91.9	170.7
2027	4.90	23.0	60.4	33.1	63.61	767.6	-	58.7	104.4	466.3	174.8	-36.6	-	-36.6	-12.8	-23.8
2028 (11)	3.50	14.7	42.2	21.7	64.38	468.4	-	35.7	62.4	296.8	445.7	-372.2	-	-372.2	-	-372.2
3.92 yr					**62.73**	**3,412.7**	**-**	**261.3**	**471.4**	**1,900.6**	**704.5**	**74.8**	**221.0**	**-146.2**	**79.1**	**-225.3**

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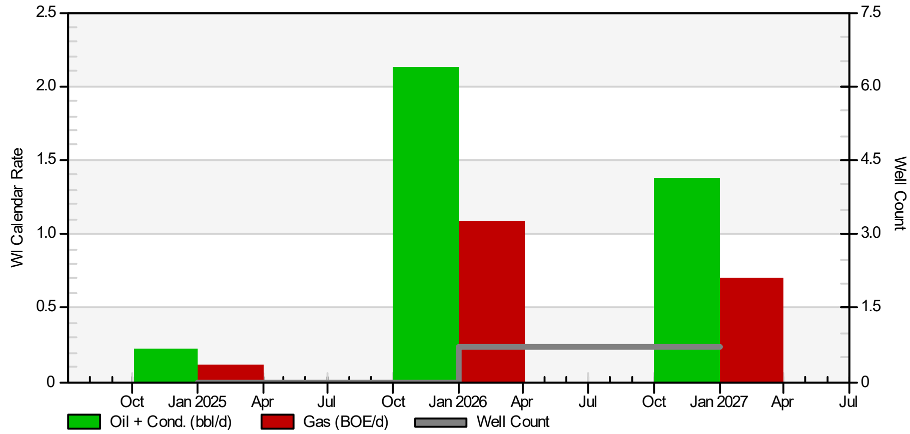
Interoil Colombia Exploration and Production

As of December 31, 2024
Rio Opia
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2025
Discount Date	January 1, 2025
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2024-12-31 Sproule Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	1.9	1.4	-	1.3
Gas	MMcf	6.0	4.2	-	3.9
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**2.9**	**2.1**	**-**	**1.9**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	88.7	81.1	77.1	74.6	68.9	63.8	70.80
Gas	30.3	27.7	26.3	25.5	23.5	21.8	7.73
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**119.0**	**108.8**	**103.4**	**100.0**	**92.4**	**85.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	13.7	18.6	21.0	22.5	25.5	27.9
Tax Payable	4.8	5.9	6.4	6.7	7.3	7.8
AT Cash Flow	**8.9**	**12.7**	**14.6**	**15.8**	**18.2**	**20.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	128.8	
Royalties/Burdens	9.8	7.6
Operating Cost	103.6	80.5
Abandonment/Salvage	1.7	1.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**13.7**	**10.6**
Tax Paid	4.8	3.7
AT Cash Flow	**8.9**	**6.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	103.95	67.57

	WI	Co. Share	Net
Op. Cost ($US/BOE)	50.31	50.31	54.37
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2025	-	0.2	0.7	0.3	58.83	7.3	-	0.6	0.9	-0.1	-	6.0	-	6.0	2.1	3.9
2026	0.70	2.1	6.5	3.2	62.77	73.6	-	5.6	8.4	51.0	-85.7	94.3	-	94.3	33.0	61.3
2027	0.70	1.4	4.2	2.1	62.77	47.9	-	3.6	5.6	37.9	87.4	-86.7	-	-86.7	-30.3	-56.3
5.50 yr					**62.53**	**128.8**	**-**	**9.8**	**14.9**	**88.7**	**1.7**	**13.7**	**-**	**13.7**	**4.8**	**8.9**

Table D-3
Ranked by 10% Discounted Net Present Value

Interoil Colombia Exploration and Production

As Of Date : 2024-12-31

Total Proved + Prob. + Poss.

	Company Gross Reserves					Before Tax Net Present Value			
Property	**Oil**	**Gas**	**Sol. Gas**	**NGLs**	**Sulphur**	**0%**	**10%**	**% of Total**	**Cum**
	MBbl	**MMcf**	**MMcf**	**MBbl**	**MLt**	**M$**	**M$**	**%**	**%**
Mana	219.0	102	814	0.0	0.0	4806	4417	83.9%	83.9%
Rio Opia	18.5	0	46	0.0	0.0	526	450	8.6%	92.5%
Ambrosia	20.4	0	9	0.0	0.0	315	298	5.7%	98.1%
Vikingo	73.4	0	0	0.0	0.0	95	98	1.9%	100.0%
Total	**331.3**	**102**	**869**	**0.0**	**0.0**	**5743**	**5264**		

Apéndice A — Definiciones de reservas y recursos

En el cuadro que figura a continuación se identifican las categorías que constituyen la base de nuestra clasificación de reservas, recursos y valores que se presenta en este informe. Las definiciones utilizadas en el presente informe son las que se exponen en:

- el Sistema de Gestión de Recursos Petroleros (PRMS) patrocinado por la Sociedad de Ingenieros de Petróleo ("SPE"), el Consejo Mundial del Petróleo ("WPC"), la Asociación Americana de Geólogos del Petróleo ("AAPG"), la Sociedad de Ingenieros de Evaluación del Petróleo ("SPEE"), la Sociedad de Geofísicos de Exploración ("SEG"), la Sociedad de Petrofísicos y Analistas de Registros de Pozos ("SPWLA") y la Asociación Europea de Geocientíficos e Ingenieros ("EAGE")).

- el Manual Canadiense de Evaluación de Petróleo y Gas (el "Manual COGE"), mantenido y modificado de vez en cuando por la Sociedad de Ingenieros de Evaluación de Petróleo (Capítulo de Calgary) e incorporado al Instrumento Nacional Canadiense 51-101 (NI 51-101) por referencia, o

que son efectivamente idénticos. Para obtener definiciones completas y orientación sobre su aplicación, el lector debe consultar el Manual COGE (https://speecanada.org/coge-handbook-subscription/) o PRMS (https://www.spe.org/en/industry/reserves/).

Aunque es posible que no todas las agrupaciones de definiciones sean aplicables a este informe, se han incluido aquí para garantizar el contexto adecuado de las definiciones que se aplican a este informe.

1. **Recursos t**érmino utilizado para abarcar todas las cantidades de petróleo (recuperable y no recuperable) que ocurren naturalmente en una acumulación sobre o dentro de la corteza terrestre, descubierto y no descubierto, más las cantidades ya producidas. Además, incluye todos los tipos de petróleo, ya sean actualmente considerados convencionales o no convencionales. Abarcan todas las cantidades de petróleo que existían originalmente en o dentro de la corteza terrestre en acumulaciones naturales, incluidas las descubiertas y no descubiertas, además de las cantidades ya producidas. El recurso total es equivalente al petróleo inicialmente en el lugar (PIIP).

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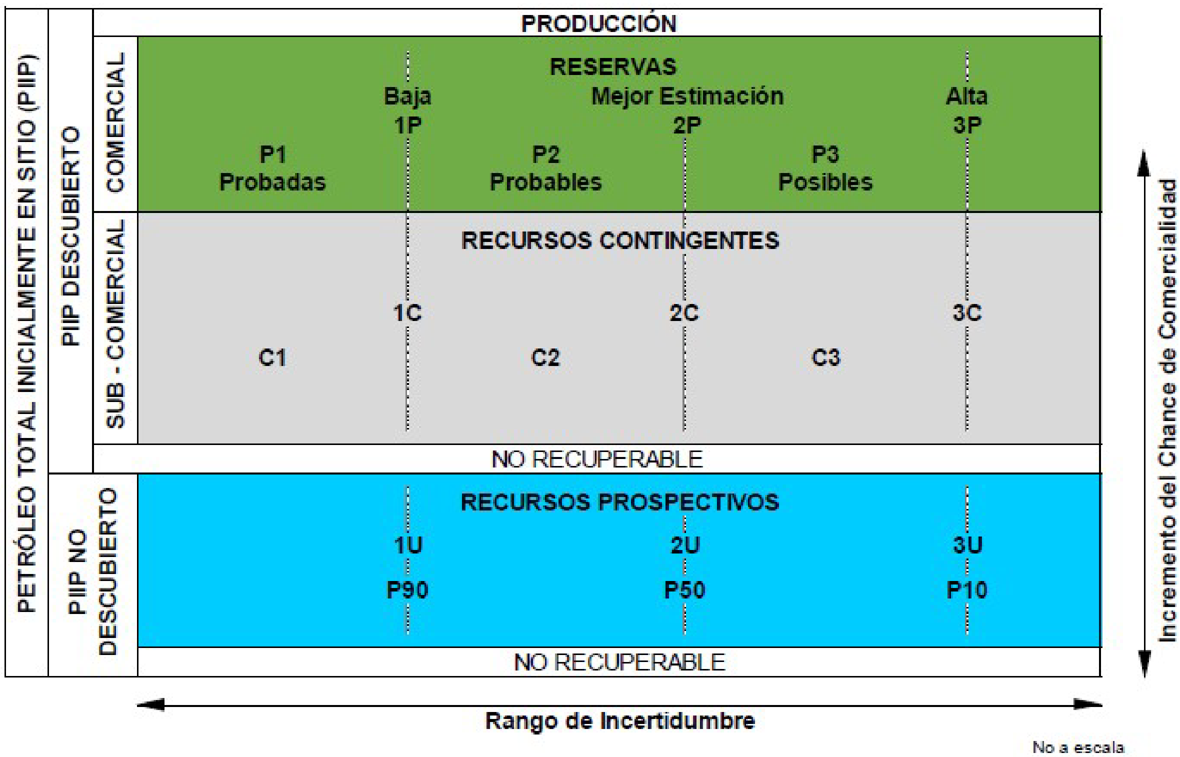
La siguiente figura ilustra la relación de los diferentes recursos dentro del marco de clasificación de recursos PRMS y el Manual COGE y ayuda a situar las definiciones posteriores en contexto.



Sistema de Clasificación de Recursos

2. **Petróleo Total Inicialmente En Sitio** (PIIP, por sus siglas en inglés) es la cantidad de petróleo que se estima que existe originalmente en acumulaciones naturales, descubiertas y no descubiertas antes de la producción. Incluye la cantidad de petróleo que se estima, a partir de una fecha determinada, que está contenida en acumulaciones conocidas, antes de la producción, más las cantidades estimadas en acumulaciones aún por descubrir.

3. **Petróleo No Descubierto Inicialmente en Sitio** es aquella cantidad de petróleo estimada, a una fecha dada, a estar contenida dentro de acumulaciones aún por descubrir. La parte potencialmente recuperable de PIIP no descubierto se denomina Recursos prospectivos; el resto es irrecuperable.

4. **Petróleo Descubierto Inicialmente En Sitio** es la cantidad de petróleo que es estimada, a una fecha dada y que está contenida en acumulaciones conocidas antes de la producción. El PIIP descubierto incluye la producción, las reservas y los recursos contingentes; el resto es irrecuperable.

5. **Descubrimiento** es una acumulación de petróleo donde uno o varios pozos exploratorios a través de pruebas, muestreo y/o registros han demostrado la existencia de una cantidad significativa de hidrocarburos potencialmente recuperables y, por lo tanto, han establecido una acumulación conocida. En este contexto, "significativo" implica que existe evidencia de una cantidad suficiente de petróleo para justificar la estimación del volumen en sitio por los pozos y para evaluar el potencial de recuperación comercial.

6. **Acumulación Conocida** es una acumulación que ha sido descubierta. Aquella que ha sido penetrada por un pozo que ha demostrado la existencia de una cantidad significativa de petróleo potencialmente recuperable.

7. **Recursos Prospectivos** son las cantidades de petróleo estimadas, a una fecha dada, a ser potencialmente recuperables, de acumulaciones no descubiertas, por la aplicación de proyectos de desarrollo futuros. Los recursos prospectivos tienen asociada tanto una probabilidad de descubrimiento geológico como una probabilidad de desarrollo. Los recursos prospectivos se clasifican a su vez de acuerdo con el rango de incertidumbre asociado con las estimaciones recuperables, asumiendo el descubrimiento y el desarrollo, y pueden subclasificarse en función de la madurez del proyecto.

8. **Recursos Contingentes** son aquellas cantidades de petróleo estimadas, a una fecha dada, a ser potencialmente recuperables de acumulaciones conocidas, por la aplicación de proyectos de desarrollo, que actualmente no son considerados comerciales, debido a una o más contingencias. Los recursos contingentes tienen una probabilidad de desarrollo asociada.

9. **Reservas** son aquellas cantidades de petróleo anticipadas a ser comercialmente recuperables, mediante la aplicación de proyectos de desarrollo, en acumulaciones conocidas, a partir de una fecha dada en adelante bajo condiciones definidas. Las Reservas deben satisfacer cuatro criterios: descubiertas, recuperables, comerciales y remanentes (a partir de la fecha efectiva de evaluación) basadas en el (los) proyecto(s) de desarrollo aplicado(s). Se estiman las cantidades restantes de petróleo y gas natural y sustancias relacionadas que se prevé recuperar de las acumulaciones conocidas, a partir de una fecha determinada, basándose en:

   - análisis de datos de perforación, geológicos, geofísicos y de ingeniería;
   - el uso de la tecnología establecida;
   - condiciones económicas especificadas, que sean generalmente aceptadas como razonables, y que se divulgarán; y
   - una vida útil máxima de reserva restante de 50 años.

   Las reservas se clasifican de acuerdo con el grado de certeza asociado con las estimaciones.

10. **Reservas Probadas** son aquellas cantidades de petróleo, que mediante el análisis de datos de geociencias y de ingeniería, pueden ser estimadas con certeza razonable, para ser comercialmente recuperadas a partir de una fecha dada en adelante de yacimientos conocidos y bajo condiciones económicas definidas, métodos de operación y regulaciones gubernamentales. Es probable que las cantidades restantes recuperadas superen las reservas probadas estimadas.

11. **Reservas Probables**. son aquellas Reservas adicionales en las cuales el análisis de los datos de geociencias y de ingeniería indican que son menos probables de ser recuperadas que las Reservas Probadas, pero más seguro de recuperarse que las Reservas Posibles. Es igualmente probable que las cantidades reales restantes recuperadas sean mayores o menores que la suma de las reservas probadas estimadas más las probables.

12. **Reservas Posibles** son aquellas Reservas adicionales que el análisis de los datos de geociencias y de ingeniería indican que son menos probables de ser recuperadas que las Reservas Probables. Es poco probable que las cantidades reales restantes recuperadas superen la suma de las reservas probadas estimadas más las probables más las posibles.

Otros criterios que también deben cumplirse para la categorización de las reservas se proporcionan en la Sección 3.1 del PRMS o en la Sección 1.4.7.2.1 del Manual del COGE.

Cada una de las categorías de reservas (probadas, probables y posibles) puede dividirse en categorías desarrolladas o no desarrolladas.

13. **Reservas Desarrolladas c**antidades esperadas a recuperar a partir de pozos e instalaciones de producción y tratamiento existentes; o, si no se han instalado instalaciones, que implicarían un bajo gasto (por ejemplo, en comparación con el costo de perforar un pozo) para poner las reservas en producción. La categoría desarrollada puede subdividirse en productora y no productora.

14. **Reservas Desarrolladas Produciendo c**antidades que se esperan sean recuperadas de intervalos completados que están abiertos y en producción al momento de la fecha efectiva de la estimación. Estas reservas pueden estar en producción actualmente o, si se han cerrado, deben haber estado previamente en producción, y la fecha de reanudación de la producción debe conocerse con una certeza razonable.

15. **Reservas Desarrolladas No Produciendo** son aquellas reservas que no han estado en producción, o han estado previamente en producción, pero están cerradas, y se desconoce la fecha de reanudación de la producción.

16. **Reservas No Desarrolladas** son aquellas cantidades que se espera sean recuperadas a través de inversiones futuras significativas: (1) a partir de pozos nuevos en áreas no perforadas en acumulaciones conocidas, (2) desde la profundización de pozos existentes a un yacimiento diferente (pero conocido), (3) de pozos de relleno “infill” que aumentarán el recobro, o (4) donde se requiere un gasto relativamente mayor (por ejemplo, en comparación con el costo de perforar y completar un pozo nuevo) para volver a completar un pozo existente. Reservas temporalmente cerradas y las reservas en zonas no perforadas detrás de tubería. Son aquellas reservas que se espera recuperar de acumulaciones conocidas en las que se requiere un gasto significativo (por ejemplo, en comparación con el costo de perforación y finalización de un pozo) para hacerlas capaces de producir. Deben cumplir plenamente con los requisitos de la clasificación de reservas (probada, probable, posible) a la que se les asigna y se espera que se desarrollen en un tiempo limitado.

En los pozos múltiples, puede ser apropiado asignar las reservas totales del grupo entre las categorías desarrolladas y no desarrolladas o subdividir las reservas desarrolladas para el grupo entre productores desarrollados y no productores desarrollados. Esta asignación debe basarse en la evaluación del estimador en cuanto a las reservas que se recuperarán de pozos específicos, instalaciones e intervalos de finalización en el pozo y su respectivo estado de desarrollo y producción.

Niveles de Certeza de las Reservas Declaradas

Los niveles de certeza cualitativa contenidos en las definiciones 10, 11 y 12 son aplicables a las entidades de reservas individuales, que se refiere al nivel más bajo en el que se hacen las estimaciones de reservas, y a las reservas reportadas, que se refiere a la suma de nivel más alto de las estimaciones de las entidades individuales para las que se hacen las estimaciones de reservas.

Las reservas totales notificadas estimadas por métodos determinísticos o probabilísticos, ya sea que estén compuestas por una sola entidad de reservas o por una estimación agregada para varias entidades, deben apuntar a los siguientes niveles de certeza bajo un conjunto específico de condiciones económicas:

a. Existe una probabilidad del 90% de que se recuperen al menos las reservas probadas estimadas.

b. Existe una probabilidad del 50% de que se recupere al menos la suma de las reservas probadas estimadas más las reservas probables.

c. Existe una probabilidad del 10% de que se recupere al menos la suma de las reservas probadas estimadas más las reservas probables más las reservas posibles.

Una medida cuantitativa de la probabilidad asociada con una estimación de reservas se genera solo cuando se realiza una estimación probabilística. La mayoría de las estimaciones de reservas se realizarán utilizando métodos deterministas que no proporcionan una medida cuantitativa de la probabilidad. En principio, no debería haber diferencia entre las estimaciones preparadas utilizando métodos probabilísticos o deterministas.

Niveles de Certeza de los Recursos

Los mismos niveles de certeza descritos anteriormente para las reservas, representados por una distribución de probabilidad de las estimaciones de volumen bajo, mejor y alto, se pueden aplicar a los Recursos Contingentes y Prospectivos como se refleja en los 1C, 2C, 3C, C1, C2 y C3; o categorías de recursos 1U, 2U y 3U y se muestran en la figura de clasificación de recursos en el eje horizontal.

En las secciones 2.2 y 4.2 del PRMS o en la sección 5.7 del Manual del COGE se proporcionan aclaraciones adicionales sobre los niveles de certeza asociados con las estimaciones de recursos y el efecto de la agregación. Ya sea que se utilicen métodos deterministas o probabilísticos, los evaluadores están expresando su juicio profesional en cuanto a lo que son estimaciones razonables.

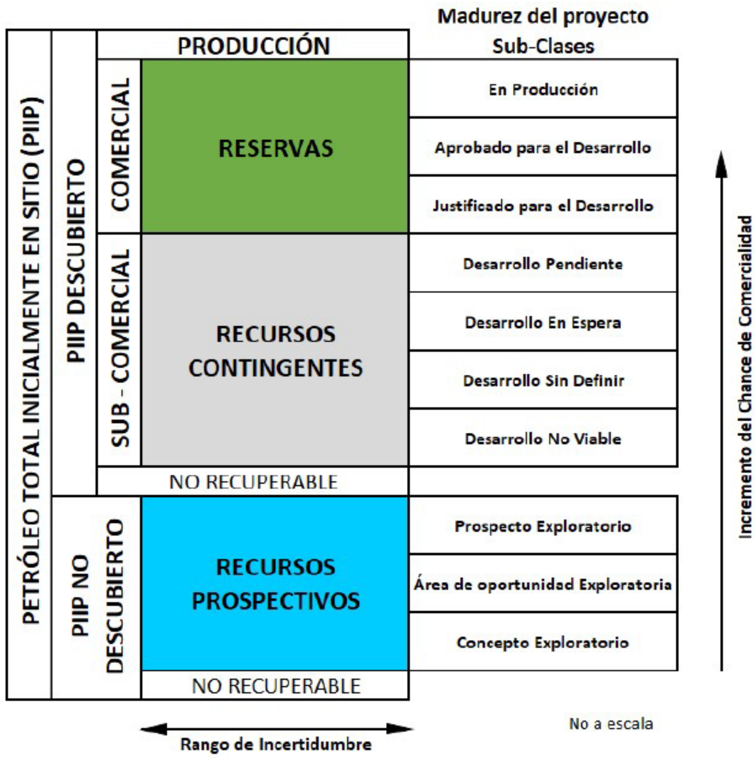
17. **Oportunidad de Comercialidad** Es la oportunidad estimada de que el proyecto alcance la madurez comercial para ser desarrollado. Para Recursos Prospectivos es el producto del chance de descubrimiento geológico y el chance de desarrollo. Para los Recursos Contingentes y Reservas es igual al chance de desarrollo. Y se utiliza para estimar los recursos arriesgados multiplicando por los volúmenes de recursos. La probabilidad de descubrimiento geológico de los recursos contingentes es del 100 por ciento, por lo tanto, la probabilidad de comercialización de los recursos contingentes es igual a la probabilidad de desarrollo. La Probabilidad de Comercialización se utiliza para estimar el nivel de madurez de la clasificación de recursos, reflejado por su uso como eje en el lado derecho del Marco de Clasificación de Recursos, como se muestra en la siguiente figura.

18. **Oportunidad de Desarrollo** es la oportunidad estimada de que una acumulación conocida, una vez descubierta, se pueda desarrollar comercialmente. El Chance de Desarrollo es el producto de las contingencias aplicables a un proyecto en particular. Las contingencias aplicables pueden incluir una o más de las siguientes:
    a. **Perforación de Evaluación: es** necesario confirmar la continuidad geológica del yacimiento para reducir la distancia de la productividad probada;
    b. **Aprobación Regulatoria:** no se ha recibido la aprobación de la agencia o agencias reguladoras aplicables;
    c. **Factores Económicos:** el precio futuro del producto y los costos de capital pueden no estar en un nivel o no estar suficientemente definidos, y también pueden incluir otros factores subyacentes, incluidas las condiciones del mercado, los tipos de cambio, los términos fiscales y los impuestos, para establecer la viabilidad económica del proyecto;
    d. **Compromiso Corporativo –** La decisión final de inversión y el respaldo de la Compañía y/o de los copartícipes del proyecto no se ha tomado, ni existe una expectativa razonable de que se puedan organizar en un plazo razonable, de modo que el proyecto pueda avanzar. También

puede ser necesario elaborar un plan de desarrollo sobre el terreno técnicamente maduro y viable;

e. **Tiempo de Producción o Desarrollo:** es posible que el plan de desarrollo actual no comience dentro de un período de tiempo razonable;
f. **Acceso al Mercado:** es posible que la infraestructura o el acceso a las instalaciones existentes no estén en su lugar o que no se hayan ejecutado contratos de venta que permitan a los productos de producción acceder a mercados viables;
g. **Tecnología en Desarrollo:** Es la tecnología que se encuentra actualmente en desarrollo activo y que no se ha demostrado que sea comercialmente viable. Debería haber suficiente evidencia directa (por ejemplo, un proyecto de prueba/piloto) para indicar que se puede esperar razonablemente que la tecnología esté disponible para la aplicación comercial;
h. **Factores Legales:** factores que se han presentado con respecto a la capacidad de explorar, producir y vender los hidrocarburos;
i. **Factores Políticos:** la inestabilidad política puede impedir el desarrollo de la zona;
j. **Licencia Social:** una o más de las jurisdicciones en las que se encuentra el área del proyecto tienen políticas que restringen ciertos tipos de desarrollo debido a preocupaciones ambientales.

19. **Oportunidad de Descubrimiento Geológico** (o simplemente Probabilidad de Descubrimiento) es la oportunidad estimada de que las actividades de exploración confirmarán la existencia de una acumulación significativa de petróleo potencialmente recuperable. La probabilidad de descubrimiento geológico es el producto de uno o más factores geológicos aplicables, que incluyen:
    a. **Fuente:** la presencia de roca madre en una proximidad razonable al objetivo que ha generado, o está generando, hidrocarburo a partir de material orgánico atrapado en la roca;
    b. **Migración:** existe un camino que permitió la migración del hidrocarburo desde la fuente hasta el yacimiento;
    c. **Yacimiento**: es una formación de roca en el subsuelo que contiene una acumulación natural individual y separada de petróleo que está limitada por barreras impermeables, sistemas de presión o regímenes de fluidos (yacimientos convencionales), o está limitada por barreras de fractura hidráulicas o regímenes de fluidos (yacimientos no convencionales). La presencia de roca con suficiente espesor, porosidad y permeabilidad para ser comercialmente productiva;
    d. **Trampa (o sello):** la roca del yacimiento está delimitada por capas impermeables antes del momento de la migración que han permitido que el hidrocarburo migratorio se acumule dentro de la roca del yacimiento;
    e. **Estructura:** la geometría de la acumulación anticipada es capaz de contener los hidrocarburos migratorios en forma de trampa estratigráfica y / o estructural. Es posible que este factor no se aplique a los recursos no convencionales o a las acumulaciones que son generalizadas en una gran área y que no se ven afectadas significativamente por influencias hidrodinámicas como el metano de los lechos de carbón, los hidratos de gas, el betún natural, el petróleo de esquisto, el gas de esquisto o el esquisto bituminoso.



Subclase de Madurez del Proyecto La terminología de madurez y las definiciones para cada clase y sub-clase de madurez del proyecto son incluidas en la Tabla I. Este enfoque soporta el gerenciamiento de portafolios de oportunidades en varias etapas de exploración, delimitación y desarrollo. Las sub-clases de Reservas deben alcanzar la comercialidad mientras que las sub-clases de Recursos Contingentes y Prospectivos. Representa la madurez del proyecto y establece las acciones asociadas necesarias para llevar el proyecto hacia la producción comercial. Los límites entre los diferentes niveles de madurez del proyecto son normalmente puertas de decisión del proyecto y pueden variar de una organización a otra dependiendo del proceso de aprobación interno establecido para los gastos del proyecto.

20. **Concepto Exploratorio** es un proyecto asociado con una tendencia prospectiva de prospectos potenciales, pero que requiere más adquisición de datos y/o evaluación para definir Áreas de Oportunidad Exploratoria o Prospectos Exploratorios. Es el nivel más bajo y menos definido de Recursos Prospectivos y es un proyecto asociado con una tendencia prospectiva de prospectos potenciales, pero que requiere más adquisición de datos y/o evaluación para definir prospectos o prospectos específicos.

21. **Área de Oportunidad Exploratoria** es un proyecto asociado a una acumulación potencial que actualmente está pobremente definida y requiere más adquisición y/o evaluación de datos para ser clasificada como un Prospecto Exploratorio. Es el siguiente nivel o Recursos Prospectivos y es un proyecto que está mal definido y requiere adquisición y/o evaluación de datos adicionales.

22. **Prospecto Exploratorio** proyecto asociado a una acumulación potencial no perforada que está lo suficientemente bien definida como para representar un objetivo de perforación viable. Es el nivel mejor definido de Recursos Prospectivos y representa un proyecto que está lo suficientemente bien definido como para representar un objetivo de perforación viable, aunque aún no se ha descubierto.

23. **Desarrollo No Viable** una acumulación descubierta para la cual no existen planes actuales de desarrollo o planes para adquirir datos adicionales en el momento, debido al limitado potencial de producción. Es el nivel más bajo de Recursos Contingentes y representa una acumulación descubierta para la cual existen contingencias, lo que resulta en que no hay planes actuales para desarrollar o adquirir datos adicionales en ese momento debido al limitado potencial comercial.

24. **Desarrollo Sin Definir** una acumulación descubierta donde las actividades del proyecto están bajo evaluación y donde la justificación del desarrollo comercial se desconoce de acuerdo a la información disponible. Es el segundo nivel más bajo de Recursos Contingentes. Debe existir un plan para la evaluación futura, pero se llevarán a cabo más estudios o evaluaciones a fin de establecer las acciones necesarias para que el proyecto avance hacia la madurez comercial.

25. **Desarrollo en Espera** una acumulación descubierta donde las actividades del proyecto están en espera y/o donde la justificación como desarrollo comercial puede estar sujeta a un retraso significativo. Es el segundo nivel más alto de Recursos Contingentes.

26. **Desarrollo Pendiente** Una acumulación descubierta donde las actividades del proyecto están en curso para justificar el desarrollo comercial en el futuro previsible. Es el nivel más alto de recursos contingentes.

27. **Justificado para Desarrollo** La implementación del proyecto de desarrollo que tiene un pronóstico de condiciones comerciales razonables al momento de la presentación de los informes y de que existen expectativas razonables de que se obtendrán todas las aprobaciones/contratos necesarios. Es el nivel más bajo de Reservas.

28. **Aprobado para el Desarrollo** se han obtenido todas las aprobaciones necesarias, se han comprometido fondos de capital y la implementación del proyecto de desarrollo está lista para iniciar o continuar. Es el segundo nivel de Reservas y representa un proyecto de desarrollo que es comercial bajo las condiciones actuales y/o pronosticadas.

29. **En Producción** el proyecto de desarrollo actualmente está produciendo o es capaz de producir y vender petróleo al mercado. Es el nivel más alto de Reservas y refleja la fase de ejecución operativa de uno o más proyectos de desarrollo con las Reservas actualmente produciendo o capaces de producir, incluidas las Reservas Desarrolladas Productoras y las Reservas Desarrolladas No Productoras.

30. **Reservas Recuperables Remanentes** son el total de las reservas recuperables remanentes asociadas con la superficie en la que la Compañía tiene interés.

31. **Reservas Brutas de la Compañía** son la participación de la Compañía en los intereses de trabajo de las reservas restantes, antes de la deducción de cualquier regalía.

32. **Reservas Netas de la Compañía** son las reservas brutas restantes de las propiedades en las que la Compañía tiene interés, menos todas las regalías e intereses de la Corona, de dominio absoluto y anuales que son propiedad de otros, más todos los volúmenes de intereses de regalías recibidos.

33. **Ingresos Netos de Producción** son los ingresos derivados de la venta de reservas netas de petróleo, gas asociado y no asociado, y subproductos del gas, menos todos los costos operativos y de capital.

34. **Valor Justo de Mercado** se define como el precio al que un comprador que busca un rendimiento económico y comercial de la inversión estaría dispuesto a comprar, y un vendedor estaría dispuesto a vender, donde ninguno de los dos está obligado a comprar o vender y ambos son competentes y tienen un conocimiento razonable de los hechos.

35. **Reservas de Barriles Equivalentes de Petróleo (BOE)** Es el término que permite que un solo valor represente la suma de todos los productos de hidrocarburos que se pronostican como recursos. Típicamente, los barriles de condensado, petróleo, bitumen y petróleo sintético se consideran iguales (1 bbl = 1 BOE). Las cantidades de gas y Gas Natural Líquido (NGL, por sus siglas en inglés) se convierten en un Barril de Petróleo Equivalente en función de un factor de conversión que se recomienda que se base en un contenido calórico nominal o valor calorífico equivalente a un barril de petróleo. Las reservas equivalentes también se pueden expresar en miles de pies cúbicos de gas equivalente (McfGE) utilizando el mismo factor de conversión. Normalmente, el factor de conversión representa una aproximación del contenido calefactor nominal o del poder calorífico equivalente a un barril de petróleo.

36. **El petróleo (o petróleo crudo)** Es la porción de petróleo que existe en la fase líquida en yacimientos subterráneos naturales y permanece líquido en condiciones atmosféricas de presión y temperatura (excluye el condensado retrógrado). El petróleo crudo puede incluir pequeñas cantidades de no hidrocarburos que se producen con los líquidos, pero no incluye los líquidos obtenidos del procesamiento del gas natural. Es una mezcla compuesta principalmente por pentanos e hidrocarburos más pesados que existe en la fase líquida en los yacimientos y permanece líquida a presión y temperatura atmosféricas. Los volúmenes de petróleo crudo se dividen a su vez en tipos de productos, con fines de informes.

37. **El gas (o gas natural)** Es la porción de petróleo que existe ya sea en fase gaseosa o está en solución en el petróleo crudo en el yacimiento y que a condiciones atmosféricas de presión y temperatura se mantiene en fase gaseosa. El gas natural puede incluir algunas cantidades de no hidrocarburos. Los volúmenes de gas natural se dividen a su vez en tipos de productos, a efectos de informes.

38. **El Gas No Asociado** es una acumulación de gas natural en un yacimiento donde no hay petróleo crudo.

39. **Gas Asociado**: Es el gas natural encontrado en contacto o disuelto en petróleo crudo dentro del yacimiento. Puede clasificarse adicionalmente como gas de la capa de gas o gas en solución. La tapa de gas que recubre una acumulación de petróleo crudo en un yacimiento.

40. **Solución Gas:** gas disuelto en petróleo crudo.

41. **Subproductos del Gas Natural:** aquellos componentes que se pueden eliminar del gas natural, incluidos, entre otros, etano, propano, butanos, pentanos plus, condensado y cantidades de no hidrocarburos como azufre y helio.

Tipos de Productos subclasifican los principales tipos de productos de petróleo, petróleo crudo, gas y subproductos, en grupos específicos basados en las propiedades del hidrocarburo y las propiedades de la roca de acumulación y yacimientos de la que se encuentra. Los organismos reguladores pueden definir en la legislación los tipos de producción que deben utilizar con fines de presentación de informes en su jurisdicción. La Asociación Canadiense de Valores (CSA, por sus siglas en inglés) define los siguientes tipos de productos para fines de presentación de informes en el Instrumento Nacional 51-101, vigente a partir del 1 de julio de 2015.

Petróleo Crudo

I) **Petróleo Crudo Ligero:** petróleo crudo con una densidad relativa superior a 31,1 grados API de gravedad;

II) **Petróleo Crudo Medio:** significa petróleo crudo con una densidad relativa superior a 22,3 grados de gravedad API e inferior o igual a 31,1 grados de gravedad API;

III) **Petróleo Crudo Pesado** significa petróleo crudo con una densidad relativa superior a 10 grados de gravedad API e inferior o igual a 22,3 grados de gravedad API;

IV) **Petróleo en Arenas Apretadas:** es el petróleo atrapado en el espacio poroso y fracturas en rocas de muy baja permeabilidad y puede ser líquido en condiciones de yacimiento o convertirse en líquido en condiciones de superficie. Se requiere invariablemente un gran fracturamiento hidráulico facilitar la madurez comercial y la producción económica. El petróleo de lutitas es un sub-tipo de petróleo en arenas apretadas.

a. contenido en rocas densas y ricas en materia orgánica, incluidas lutitas, limolitas y carbonatos de baja permeabilidad, en las que el petróleo crudo se encuentra principalmente en espacios porosos microscópicos que están mal conectados entre sí, y

b. que generalmente requiere el uso de fracturación hidráulica para lograr tasas de producción económicas;

V) **Bitumen** es la porción de petróleo que existe en la fase semisólida o sólida en depósitos naturales. En su estado natural, generalmente contiene azufre, metales y otros no hidrocarburos se entiende un hidrocarburo sólido o semisólido de origen natural:

a. El bitumen natural tiene una viscosidad mayor que 10,000 mPa.s (o 10,000 cp) medidos a temperatura original del yacimiento y presión atmosférica, sobre una base de gas libre. En su estado viscoso natural, no es normalmente recuperable a caudales comerciales a través de un pozo y requiere la implementación de métodos de recuperación mejorada tales como inyección de vapor.

b. El bitumen natural generalmente necesita ser mejorado antes ser refinado normalmente.

VI) **Petróleo Crudo Sintético**: Es una mezcla de hidrocarburos derivada por mejoramiento (en otras palabras, alteración química) del bitumen natural de las arenas petrolíferas, el kerógeno de las lutitas petrolíferas o el procesamiento de otras sustancias como el gas natural o el carbón. El petróleo crudo sintético puede contener azufre u otros compuestos no hidrocarburos y tiene muchas similitudes con el petróleo crudo.

Gas Natural

VII) **Gas Natural Convencional** significa gas natural que se ha generado en otro lugar y ha migrado como resultado de fuerzas hidrodinámicas y está atrapado en acumulaciones discretas por sellos que pueden formarse por características geológicas estructurales, deposicionales o erosivas localizadas;

VIII) **Gas Asociado a Carbón** es el Gas Natural contenido en depósitos de carbón.

a) El Gas Asociado a Carbón, generalmente es metano, puede también producirse con cantidades variables de gases inertes o incluso no inertes.

b) [También se llama gas de veta de carbón (CSG, por sus siglas en inglés) o gas natural de carbón (NGC, por sus siglas en inglés)].

IX) **Gas de Lutitas** aunque los términos gas de lutitas y gas en arenas apretadas (tight gas) se usan a menudo indistintamente en el discurso público, las formaciones de lutitas son solo un subconjunto de todas las formaciones apretadas de baja permeabilidad, que incluyen areniscas y carbonatos, así como las arcillas, como fuentes de producción de gas en arenas apretadas. Se entiende el gas natural:

a) contenidos en rocas densas ricas en materia orgánica, incluidas lutitas, limolitas y carbonatos de baja permeabilidad, en las que el gas natural se adsorbe principalmente en los minerales de querógeno o arcilla, y

b) que generalmente requiere el uso de la fracturación hidráulica para lograr tasas de producción económicas;

X) **Gas Sintético** se entiende un fluido gaseoso:

a) generados como resultado de la aplicación de un proceso de transformación sobre el terreno al carbón u otras rocas portadoras de hidrocarburos, y

b) compuesto por no menos del 10% en volumen de metano;

XI) **Hidrato de Gas** son sustancias cristalinas que ocurren naturalmente y están compuestas por agua y gas, en las que una red cristalina de agua sólida aloja las moléculas de gas en una estructura similar a una jaula, o clatrato. En condiciones estándar de temperatura y presión (TPS, por sus siglas en inglés), un volumen de hidrato de metano saturado contendrá tanto como 164 volúmenes de gas metano. Los hidratos de gas están incluidos en recursos no convencionales, pero la tecnología para soportar la madurez comercial todavía no ha sido desarrollada.

Subproductos

XII) **Líquidos de Gas Natural** Son la mezcla de hidrocarburos livianos que existen en la fase gaseosa en el yacimiento y se recuperan como líquidos en las plantas de procesamiento de gas. El NGL difiere del condensado en dos aspectos principales: (1) El NGL es extraído y recuperado en las plantas de gas en vez de separadores de la concesión u otras instalaciones de producción y tratamiento de la concesión y (2) El NGL incluye hidrocarburos muy livianos (etano, propano o butanos) así como también pentanos+ que son los ingredientes principales del condensado. Se refiere a los componentes de hidrocarburos que se pueden recuperar del gas natural como líquido, incluidos, entre otros, etano, propano, butanos, pentanos plus y condensados.

XIII) **Azufre** es un subproducto elemental no hidrocarbonífero del procesamiento de gas y la refinación de petróleo.

XIV) **Helio** es un subproducto elemental no hidrocarbonífero que puede producirse en asociación con el gas natural.

Apéndice B — Precios (al 31 de Diciembre de 2024)

Las perspectivas a corto plazo de Sproule para los precios del petróleo y el gas se basan en información obtenida de diversas fuentes, incluidas agencias gubernamentales, publicaciones de la industria, refinerías de petróleo y comercializadores de gas natural, así como en la consideración de los mercados de futuros de la Bolsa Mercantil de Nueva York (NYMEX) y la Bolsa Intercontinental (ICE). El pronóstico utilizado en esta evaluación se derivó al **31 de diciembre de 2024.**

Precios del Petróleo

Los pronósticos de precios del petróleo establecidos en la Tabla P-1 se basan en los precios del contrato de petróleo crudo ligero y dulce (bajo en azufre) de la División NYMEX, en el que se especifica el crudo WTI como producto en Cushing, Oklahoma. Fuera de América del Norte, los pronósticos de precios se basan en el contrato ICE Brent; una mezcla cruda ligera y dulce producida en el Mar del Norte.

El precio real del petróleo en boca de pozo variará según la calidad del crudo y el costo del transporte desde la boca del pozo hasta la terminal especificada. Este costo, que se conoce como diferencial de precios, se basa en la diferencia real entre los ingresos recibidos en la boca del pozo y el precio del contrato para el crudo de referencia. A falta de estadísticas reales sobre los precios del petróleo crudo, el diferencial se basa en el precio del crudo de calidad similar en la zona.

Precios mundiales del petróleo crudo

En 2024, los mercados de crudo mostraron una relativa estabilidad tras la volatilidad de los últimos años. La normalización de la inflación y la actividad de los consumidores, junto con una demanda China más débil de lo previsto, equivalió a un deslucido crecimiento de la demanda total de ~0,84 millones de bbl/d. La rápida reducción de la inflación y el consiguiente recorte de los tipos objetivo de la Reserva Federal de Estados Unidos han impulsado el fuerte crecimiento de la demanda de los consumidores. A pesar de que se prevé una mejora de las perspectivas económicas en muchos países desarrollados, China sigue lidiando con un crecimiento lento y una menor actividad industrial y de consumo; Incluso un paquete de estímulo fiscal superior a los 2 billones de yuanes al año resultó infructuoso a la hora de cambiar esta situación. Esperamos que la demanda de China vuelva a fortalecerse, pero observamos una mayor competencia de los camiones alimentados con LNG y una mayor adopción de EV para la demanda de carreteras. Además, se prevé que los posibles aranceles de EE. UU. desafíen la demanda a corto y mediano plazo. Las tensiones geopolíticas siguen siendo desenfrenadas, aunque su impacto en los mercados de crudo en general ha sido limitado. De cara al futuro, esperamos un mayor crecimiento de la demanda y un apoyo continuado del mercado de la OPEC+, pero señalamos las presiones de la transición energética y las mejoras en la eficiencia del combustible como vientos en contra. Se prevé un crecimiento de la demanda de aproximadamente 0,5 a 1,5 millones de bb/d anual durante el período de pronóstico, y se espera que la demanda de 2025 crezca en 1,3 millones de bbl/d.

El crecimiento de la producción mundial de crudo se desaceleró en 2024 a solo ~0,3 millones de bbl/d, como resultado del continuo apoyo del mercado de la OPEC+, el limitado crecimiento de la producción de la OCDE y los limitados presupuestos de capital. La capacidad ociosa de la OPEC+ superó los 4,7 millones de bbl/d en el 4Q24 y ha mostrado flexibilidad para responder al crecimiento menor de lo previsto observado durante el año pasado, todavía apoyando en general los precios del Crudo Brent por encima de los $75 U.S. por barril. El crecimiento limitado de la oferta de LTO en EE. UU. ha sido el resultado de la desaceleración de la actividad de exploración y producción, ya que los productores se vuelven cautelosos con el crecimiento de la demanda y los precios de las materias primas menos favorables. La creciente escasez y los mayores costos implícitos de las ubicaciones de nivel 1 plantean un desafío para el crecimiento sostenido de la producción de LTO en EE. UU. a largo plazo. Los niveles de Capex en las fases iniciales del proceso de producción volvieron a aumentar en 2024, pero la mayoría de los productores siguen siendo conscientes de los requisitos de rentabilidad para los accionistas y han priorizado el flujo de caja libre para el pago de la deuda, por lo que el apalancamiento medio del sector ha disminuido significativamente. El aumento de la actividad de M&A y la consolidación continúa a buen ritmo, y ha demostrado ser un medio útil para adquirir inventario en obras como el Pérmico. Los puntos de equilibrio de los principales yacimientos de EE. UU. oscilan entre los 40 y los 50 dólares por bbl en los principales yacimientos de esquisto de EE. UU. y se han estabilizado tras un periodo de costo de capital intensamente inflacionario. Las presiones regulatorias, como los límites de emisiones y los permisos para la infraestructura necesaria para la producción, continuarán desafiando el crecimiento futuro de la producción. Además, los accionistas siguen prestando atención a las métricas ESG tanto para las inversiones públicas como para las privadas, lo que puede afectar al acceso de los productores al capital. A pesar de estos desafíos, se espera que el resurgimiento de la seguridad energética como principio rector de la producción nacional de energía respalde el crecimiento a nivel mundial. El crecimiento continuo de la producción requerirá precios altos y sostenidos del crudo, impulsados tanto por el desarrollo de nuevos proyectos como por la expansión de ubicaciones de mayor punto de equilibrio.

Como resultado del continuo apoyo de la OPEC+ al mercado, la desaceleración del crecimiento de la producción de la OECD, la escasez de inventarios y la mejora generalizada de las condiciones económicas mundiales, el pronóstico a largo plazo de Sproule se establece en **$76.00** U.S. por barril para el WTI y **$80.00** U.S. por barril para el Brent en 2027 con una tasa de escalada del 2,0% a partir de entonces.

Precios del Gas Natural

El precio de los futuros de NYMEX para el gas comprado y vendido en Henry Hub en Louisiana es el índice dominante para los precios del gas en América del Norte. El contrato de futuros de gas natural ICE NBP es un precio de referencia para el gas natural en el Reino Unido y Europa continental. En Alberta y Saskatchewan, el precio AECO refleja el precio de mercado del gas natural vendido localmente, mientras que el precio de la Estación 2 de la Costa Oeste de Columbia Británica es clave para el productor de Columbia Británica. Los precios del gas natural suelen reflejar factores regionales que afectan a la oferta y la demanda.

En la Tabla P-2 se presentan las previsiones detalladas de los precios del gas natural. El precio real de la puerta de la planta variará con el contenido de calor del gas natural y el costo del transporte desde la puerta de la planta hasta el centro comercial. A falta de estadísticas reales sobre el precio del gas natural, el diferencial se basa en el precio del gas natural en la zona.

Precios del Gas Natural en EE. UU.

La producción de gas natural disminuyó en 2024 en comparación con los niveles récord de producción de 2023. Esto reflejó altos niveles de almacenamiento, clima templado y un entorno de precios débiles. El sólido crecimiento de la producción de líquidos en las cuencas de Permian y Eagle Ford impulsó el crecimiento de la producción de gas asociado, mientras que la producción de las cuencas de gas puro, incluidas Marcellus y Haynesville, disminuyó. A pesar del clima templado y la limitada demanda residencial, la demanda de gas natural para la generación de energía aumentó en más de 1 bcf/d en 2024. Se espera que esto sea una fuente material de crecimiento en el futuro, con los continuos vientos de cola de la demanda relacionada con los centros de datos y la IA. La legislación de la EPA que limita la utilización de las centrales eléctricas de carbón impulsará aún más el crecimiento de la demanda de energía de gas natural. Se espera la competencia de las energías renovables, donde la capacidad solar y eólica ha aumentado significativamente durante 2024 como resultado de la disminución de los costos de capital y los incentivos de la Ley de Reducción de la Inflación (IRA). A pesar de esto, la competencia de las energías renovables está limitada por la falta de almacenamiento de energía a escala de red y la necesidad de energía de carga base confiable.

Se espera que el aumento de la capacidad de exportación de LNG de la Costa del Golfo brinde apoyo adicional a los precios de Henry Hub, creciendo más del 180% de 2024 a 2028. Aunque los mercados europeos de LNG se han normalizado y se prevé poco o ningún crecimiento en el futuro, Asia sigue siendo una vía clave para el crecimiento de la demanda de LNG. Como resultado, a pesar de un modesto exceso de oferta, vemos la capacidad de exportación de LNG como una palanca adicional para que los productores comercialicen gas y mantengan la flexibilidad durante los períodos de alto inventario de almacenamiento. Aunque no es el proveedor mundial de LNG de menor costo, EE. UU. tiene una posición relativamente ventajosa en la curva de oferta de costo y seguirá siendo un proveedor crítico para Europa y Asia con una combinación de contratos fijos a largo plazo y al contado. Además, se espera que las exportaciones a México crezcan como resultado de la continua construcción de centrales eléctricas de gas de ciclo combinado, la disminución de la producción nacional de gas y la nueva infraestructura de gasoductos para las exportaciones.

Se espera que el continuo crecimiento de las exportaciones de LNG y México, así como la fuerte demanda industrial, favorezcan los precios del gas, aunque el continuo crecimiento del mercado mundial de LNG asociado al gas y la refrigeración puede limitar el alza. Para reflejar estos factores, la perspectiva de Sproule en Henry Hub es de **$3.50** U.S. por MMBtu a partir de +2027, con una tasa de escalada del 2,0% a partir de entonces.

Precios Mundiales del Gas y el LNG

Tras un shock de precios del gas natural europeo inducido por la escasez de suministro en 2022, los mercados de LNG se han normalizado. A pesar de esto, los efectos duraderos de la crisis del gas natural incluyen la reducción de la demanda industrial de gas natural y la adopción acelerada de las energías renovables y la energía nuclear. Se prevé que la demanda europea de LNG se mantenga estable o disminuya en el futuro, como resultado de la priorización de la seguridad energética y la disminución del uso industrial. Se prevé que China e India impulsen el crecimiento del mercado de LNG en las próximas décadas, con ambiciosos objetivos de consumo de gas natural para respaldar las crecientes demandas de energía y la eliminación gradual del carbón. Se prevé que el suministro mundial de LNG se expanda considerablemente hasta 2030 debido a una combinación de adiciones de capacidad en América del Norte y Qatar. Esperamos que los desarrollos de menor costo, como la expansión del campo norte en Qatar, limiten parcialmente el potencial alcista en los precios del LNG en el futuro.

El crecimiento continuo de la capacidad de las Unidades Flotantes de regasificación (FRU) permitirá mercados de gas natural flexibles y globalizados, que son más resistentes a las perturbaciones de la oferta. El sólido crecimiento de la demanda de Asia continuará estimulando el desarrollo del LNG, aunque los proveedores de menor costo estarán mejor posicionados para participar en los mercados globales de LNG. Sproule espera que los precios mundiales del gas se estabilicen en torno al costo marginal del LNG norteamericano, señalando que habrá un aumento limitado de los precios por parte de productores de bajo costo como Qatar. Esperamos que NBP cotice a $**10.00** U.S. por MMBtu en 2027 y que TTF cotice a $**10.50** U.S. por MMBtu en 2027 con una tasa de escalada del 2,0% a partir de entonces.

Subproductos del Gas Natural

Sproule elabora previsiones sobre los precios del LNG en los principales mercados de América del Norte y tiene una opinión sobre los precios Asiáticos, que están vinculados al aumento de las importaciones de América del Norte. Por lo general, el etano se vende bajo contratos de costo más beneficio a mediano y largo plazo. La metodología utilizada en esta perspectiva se basa en el valor de contracción y corresponde al precio del gas natural en los centros de precios relevantes. El valor del propano es una función del valor del gas, así como de los diferenciales de los mercados del continente medio. El butano y el condensado tienden a fijarse en función de los precios del crudo, ya que los principales impulsores de la demanda son los mercados de refinación y diluyentes. Los precios del azufre reflejan la dinámica actual del mercado en los centros relevantes. En la Tabla P-2 se presentan previsiones detalladas de los precios de los subproductos del gas natural. Los precios de estos subproductos se ajustaron en este informe para reflejar los precios reales recibidos en la planta.

Tipos de cambio

Pronóstico del Dólar Canadiense

Tanto la Reserva Federal de EE. UU. como el Banco de Canadá han comenzado a relajar las tasas de interés desde los niveles más altos de la década, alcanzando el 5.5 por ciento y el 5.0 por ciento, respectivamente. La incertidumbre sobre los posibles aranceles comerciales por parte de EE. UU. y un déficit presupuestario cada vez mayor han impulsado el continuo deterioro del Loonie en relación con el dólar EE. UU. Esperamos que las tasas objetivo del Banco de Canadá y la Reserva Federal de EE. UU. converjan gradualmente hacia una tasa más neutral hacia el 3 por ciento. A medida que disminuyan el riesgo geopolítico y la amenaza de aranceles, esperamos que el tipo de cambio CAD/USD se estabilice en **0.75** a partir de +2027.

Pronóstico del Euro

El euro ha seguido depreciándose en relación con el dólar U.S., impulsado por una modesta estanflación y la continua preferencia por el dólar estadounidense como refugio seguro en medio de la incertidumbre económica y los riesgos geopolíticos. La actividad industrial europea se ha mantenido reprimida, con una contracción del 0.7% en 2024. Se espera que el Banco Central Europeo (“EBC”) siga con una reacción moderada a las posibles restricciones comerciales y aranceles de EE. UU. Esperamos que los continuos recortes de tipos del EBC y los riesgos de estanflación permitan que el dólar U.S. se fortalezca en relación con el euro, avanzando hacia la paridad. Como resultado, pronosticamos que el tipo de cambio EUR/USD se estabilizará en **1.00** durante el período de pronóstico.

Pronóstico de la Libra Esterlina

El Banco de Inglaterra ha seguido manteniendo los tipos de interés elevados, aunque sigue siendo cauteloso ante la estanflación. La libra esterlina ha seguido recuperando gradualmente su fuerza en relación con el euro como resultado de la sostenida actividad agresiva del Banco de Inglaterra. Se prevé que el EBC también tendrá que bajar los tipos para estimular la actividad económica y está comparativamente más centrado en estimular el crecimiento en relación con la libra. Como resultado de esto, esperamos que el tipo de cambio GBP/USD se estabilice en **1.30** a partir de +2025.

Inflación

Tras un agresivo ciclo de subidas de tipos destinado a frenar la inflación tras la COVID-19 y el estímulo fiscal asociado, la inflación ha comenzado a reducirse hacia la tasa objetivo a largo plazo del 2%. Si bien los bancos centrales, incluida la Reserva Federal de EE. UU., continúan monitoreando la inflación en curso, esperamos que la tasa objetivo de los fondos federales continúe moderándose hacia un nivel más neutral. A pesar de los pequeños estancamientos en el avance de la desinflación, esperamos que la inflación se mantenga en la tasa objetivo a largo plazo del 2% a partir de 2025.

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Table P-1 Global
Oil and Natural Gas Price Forecasts, Inflation and Exchange Rates ($US)
Effective December 31, 2024

Year	Global Crude Oil		Global Natural Gas								
	WTI Cushing Oklahoma 40°API ($US/bbl)	UK Brent 38°API ($US/bbl)	Henry Hub Price ($US/MMbtu)	IPE Britain NBP ($US/MMbtu)	Dutch TTF ($US/MMbtu)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)	Exchange Rate ($Cdn/$US)	Exchange Rate (GBP/USD)	Exchange Rate (EUR/USD)	Exchange Rate (USD/NOK)
Historical											
2020	39.40	43.21	2.13	3.31	3.23	-5.2%	-5.2%	0.75	1.28	1.14	9.42
2021	67.91	70.79	3.72	16.29	15.63	4.1%	7.9%	0.80	1.38	1.18	8.59
2022	94.23	98.89	6.51	32.13	40.74	9.4%	12.0%	0.77	1.24	1.05	9.62
2023	77.63	82.22	2.66	12.68	13.25	5.0%	5.0%	0.74	1.24	1.08	10.56
2024	75.73	79.84	2.41	10.85	10.93	1.5%	-0.3%	0.73	1.28	1.08	10.75
Forecast											
2025	71.00	75.00	3.25	12.00	12.50	0.0%	0.0%	0.70	1.25	1.00	9.00
2026	76.00	80.00	3.50	10.00	10.50	2.0%	2.0%	0.73	1.30	1.00	9.00
2027	76.00	80.00	3.50	10.00	10.50	2.0%	2.0%	0.75	1.30	1.00	9.00
2028	77.52	81.60	3.57	10.20	10.71	2.0%	2.0%	0.75	1.30	1.00	9.00
2029	79.07	83.23	3.64	10.40	10.92	2.0%	2.0%	0.75	1.30	1.00	9.00
2030	80.65	84.90	3.71	10.61	11.14	2.0%	2.0%	0.75	1.30	1.00	9.00
2031	82.26	86.59	3.79	10.82	11.37	2.0%	2.0%	0.75	1.30	1.00	9.00
2032	83.91	88.33	3.86	11.04	11.59	2.0%	2.0%	0.75	1.30	1.00	9.00
2033	85.59	90.09	3.94	11.26	11.82	2.0%	2.0%	0.75	1.30	1.00	9.00
2034	87.30	91.89	4.02	11.49	12.06	2.0%	2.0%	0.75	1.30	1.00	9.00

Escalation Rate of 2.0% thereafter

Apéndice C — Abreviaturas, Unidades y Factores de Conversión

Este anexo contiene una lista de abreviatura que se encuentran en los informes de Sproule, una tabla que compara las unidades imperiales y métricas, y tablas de conversión utilizadas para preparar este informe.

Abreviaturas

ADR	abandono, desmantelamiento y recuperación
AFE	autorización para gastos
AOF	flujo abierto absoluto
APO	después del pago
Bg	factor de volumen de formación de gas
Bo	factor de volumen de formación de aceite
BOE	barriles de petróleo crudo equivalente
BPD	barriles por día
BOPD	barriles de petróleo por día
boepd	barriles de petróleo crudo equivalente por día
BFPD	barriles de líquido por día
BPO	antes del pago
BS&W	sedimento básico y agua
BTU	unidad térmica británica
bwpd	barriles de agua por día
CF	brida de la tubería de revestimiento
CGR	relación condensado-gas
D&A	seco y abandonado
DCQ	cantidad diaria del contrato
DPIIP	petróleo descubierto inicialmente en sitio
DSU	unidad de espaciamiento de perforación
DST	prueba de formación
EOR	recuperación mejorada de petróleo
EPSA	acuerdo de exploración y producción compartida
FPSO	buque flotante de producción, almacenamiento y descarga
FVF	factor de volumen de formación
g/cc	gramo por centímetro cúbico
GIIP	gas inicialmente en sitio
GOR	relación de gas-aceite
GORR	regalías brutas que anulan
GRV	volumen bruto de roca
GWC	contacto gas-agua
HCPV	volumen de poro de hidrocarburos

ID	diámetro interior
IOR	recuperación avanzada de pétroleo
IPR	relación afluencia-rendimiento
TIR	tasa interna de retorno
k	permeabilidad
KB	kelly bushing
LKH	hidrocarburos más bajos conocidos
LKO	el aceite más bajo conocido
GNL	gas natural licuado
LPG	gas licuado de petróleo
McfGE	miles de pies cúbicos de gas equivalente
Mcfpd	miles de pies cúbicos por día
Md	millidarcies
MDT	probador modular de la dinámica de formación
MPR	tasa máxima permitida
LMR	limitación de tasa máxima
NCI	interés neto devengado
NGL	líquidos de gas natural
NORR	regalía neta adicional
NPI	intereses de los beneficios netos
NRA	no hay reservas asignadas
NRI	intereses por ingresos netos
NPV	valor actual neto
VRN	volumen neto de roca
NTG	de neto a bruto
OD	diámetro exterior
OGIP	gas original en sitio
OIIP	aceite inicialmente en sitio
OOIP	aceite original en sitio
ORRI	intereses de regalías adicionales
OWC	contacto aceite-agua
P1	probado
P2	probable
P3	posible
P&GN	petróleo y gas natural
PI	índice de productividad
ppm	partes por millón
PSU	unidad de espaciamiento de producción
PSA	acuerdo de producción compartida
PSC	contrato de producción compartida
PVT	presión-volumen-temperatura

RFT	probador de formación de repetición
RT	mesa rotatoria
SCAL	análisis especial del núcleo
SS	submarino
TPIIP	petróleo total inicialmente en sitio
TVD	profundidad vertical real
UPIIP	petróleo no descubierto inicialmente en sitio
WGR	relación agua-gas
WI	participación de interés
WOR	relación agua-aceite
2D	bidimensional
3D	tridimensional
4D	cuatridimensional
1P	probado
2P	probado más probable
3P	probado más probable más posible
°API	grados API (Instituto Americano del Petróleo)

Unidades imperiales y métricas

Unidades imperiales			Unidades métricas	
M (10^3)	mil	**Prefijos**	K (10^3)	kilo
MM (10^6)	millón		M (10^6)	mega
B (10^9)	billón		G (10^9)	giga
T (10^{12})	trillón		T (10^{12})	tera
Q (10^{15})	cuatrillón		P (10^{15})	peta
en.	pulgadas	**Longitud**	cm	centímetros
Pies	pies		m	metros
mi	millas		Km	kilómetros
ft^2	pies cuadrados	**Área**	m^2	Metros cuadrados
ac	acres		ha	Hectáreas
CF o FT^3	pies cúbicos	**Volumen**	m^3	metros cúbicos
Scf	pies cúbicos estándar			
Gal	galones		L	litros
Mcf	miles de pies cúbicos			
MMcf	millones de pies cúbicos			
Bcf	billones de pies cúbicos		e^6m^3	millones de metros cúbicos
Bbl	barriles		m^3	metros cúbicos
Mbbl	mil barriles		e^3m^3	mil metros cúbicos
Stb	Barriles de tanque de almacenamiento		stm^3	Metros cúbicos del tanque de almacenamiento
bbl/d	barriles por día	**Gasto**	m^3/d	metro cúbico por día
Mbbl/d	miles de barriles por día		e^3m^3/d	mil metros cúbicos
Mcf/d	mil pies cúbicos por día		e^3m^3/d	mil metros cúbicos
MMcf/d	millones de pies cúbicos por día		e^6m^3/d	millones de metros cúbicos
Btu	Unidades térmicas británicas	**Energía**	J	joules
Oz	onzas	**Masa**	g	gramos
Lb	libras		kg	kilogramos
tonelada	toneladas		t	toneladas
Lt	toneladas largas			
Psi	libras por pulgada cuadrada	**Presión**	Pa	pascales
			kPa	kilopascales (10^3)
Psia	libras por pulgada cuadrada absoluta			
Psig	libras por pulgada cuadrada			

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Unidades imperiales y métricas (continuación)

°F	grados Fahrenheit	**Temperatura**	°C	grados Celsius
°R	grados Rankine		K	grados Kelvin
M$	mil dólares	**Dólares**	K$	1 kilodólar

Unidades imperiales			Unidades métricas	
sec	segundo	**Hora**	s	segundo
min	minuto		min	minuto
hr	hora		h	hora
d	día		d	día
wk	semana			semana
mo	mes			mes
yr	año		a	año

Tablas de conversión

Factores de conversión: métrico a imperial		
metros cúbicos (m3) (@ 15°C)	x 6.29010	= barriles (bbl) (@ 60°F), agua
m^3 (@ 15°C)	x 6.3300	= bbl (@ 60°F), etano
m^3 (@ 15°C)	x 6.30001	= bbl (@ 60 ° F), propano
m^3 (@ 15°C)	x 6.29683	= bbl (@ 60 ° F), butanos
m^3 (@ 15°C)	x 6.29287	= bbl (@ 60°F), aceite, Pentanos +
m^3 (@ 101.325 kPaa, 15°C)	x 0.0354937	= miles de pies cúbicos (Mcf) (@ 14.65 psia, 60°F)
1,000 metros cúbicos (10^3m^3) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectáreas (ha)	x 2.4710541	= acres
1.000 metros cuadrados (10^3m^2)	x 0.2471054	= acres
10.000 metros cúbicos (ha˙m)	x 8.107133	= acres-pies (ac-ft)
$m^3/10^3m^3$ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules por metro cúbico (MJ/m^3) (@ 101.325 kPaa, 15°C)	x 26.714952	= Unidades térmicas británicas por pie cúbico estándar (Btu/scf) (@ 14.65 psia, 60°F)
dólares por gigajoule ($/GJ)	x 1.054615	= $/Mcf (1,000 Btu de gas)
metros (m)	x 3.28084	= pies (pies)
kilómetros (km)	x 0.6213712	= millas (mi)
dólares por 1.000 metros cúbicos ($\$/10^3m^3$)	x 0.0288951	= dólares por mil pies cúbicos ($/Mcf) (@ 15.025 psia) B.C.
($\$/10^3m^3$)	x 0.02817399	= $/Mcf (@ 14.65 psia) Alta.
dólares por metro cúbico ($\$/m^3$)	x 0.158910	= dólares por barril ($/bbl)
Relación gas/aceite (GOR) (m^3/m^3)	x 5.640309	= GOR (scf/bbl)
kilovatios (kW)	x 1.341022	= caballos de fuerza
kilopascales (kPa)	x 0.145038	= psi
toneladas (t)	x 0.9842064	= toneladas largas (LT)
kilogramos (kg)	x 2.204624	= libras (lb)
litros (L)	x 0.2199692	= galones (Imperial)
litros (L)	x 0,264172	= galones (EE. UU.)
metros cúbicos por millón de metros cúbicos ($m^3/10^6m^3$) (C_3)	x 0.177496	= barriles por millón de pies cúbicos (bbl/MMcf) (@ 14.65 psia)
$m^3/10^6m^3$) (C_4)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
$m^3/10^6m^3$) (C_{5+})	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
toneladas por millón de metros cúbicos ($t/10^6m^3$) (azufre)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
mililitros por metro cúbico (mL/m3) (C_{5+})	x 0.0061974	= galones (Imperial) por mil pies cúbicos (gal (Imp)/Mcf)
(mL/m^3) (C_{5+})	x 0.0074428	= galones (EE. UU.) por mil pies cúbicos (gal (EE. UU.)/Mcf)
Kelvin (K)	x 1,8	= grados Rankine (°R)
milipascales de segundo (mPa˙s)	x 1.0	= centipoise
densidad (kg/m^3), ρ	ρ÷1000x141.5-131.5	= °API

Tablas de conversión (continuación)

Factores de conversión: de imperial a métrico		
barriles (bbl) (@ 60°F)	x 0.15898	= metros cúbicos (m^3) (@ 15°C), agua
bbl (@ 60 ° F)	x 0.15798	= m^3 (@ 15°C), etano
bbl (@ 60 ° F)	x 0.15873	= m^3 (@ 15°C), propano
bbl (@ 60 ° F)	x 0.15881	= m^3 (@ 15°C), Butanos
bbl (@ 60 ° F)	x 0.15891	= m^3 (@ 15°C), aceite, Pentanos +
miles de pies cúbicos (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m^3 (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1.000 metros cúbicos (10^3m^3) (@ 101.325 kPaa, 15°C)
Acres	x 0.4046856	= hectáreas (ha)
Acres	x 4.046856	= 1.000 metros cuadrados (10^3m^2)
Acres-pies (AC-ft)	x 0.123348	= 10.000 metros cúbicos (10^4m^3) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= $103m^3/m^3$ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
Unidades térmicas británicas por pie cúbico estándar (Btu/Scf)	x 0.03743222	= megajoules por metro cúbico (MJ/m^3)
(@ 14.65 psia, 60°F)		(@ 101.325 kPaa, 15°C)
$/Mcf (1,000 Btu gas)	x 0.9482133	= dólares por gigajoule ($/GJ)
$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
pies (pies)	x 0.3048	= metros (m)
millas (mi)	x 1.609344	= kilómetros (km)
Dólares por barril ($/bbl)	x 6.29287	= dólares por metro cúbico ($/ m^3)
GOR (scf/bbl)	x 0.177295	= relación gas/aceite (GOR) (m^3/ m^3)
Caballo de fuerza	x 0.7456999	= kilovatios (kW)
Psi	x 6.894757	= kilopascales (kPa)
Toneladas largas (LT)	x 1.016047	= toneladas (t)
libras (lb)	x 0.453592	= kilogramos (kg)
galones (Imperial)	x 4.54609	= litros (L) (.001 m^3)
galones (EE. UU.)	x 3.785412	= litros (L) (.001 m^3)
barriles por millón de pies cúbicos (bbl/MMcf) (@ 14.65 psia) (C_3)	x 5.6339198	= metros cúbicos por millón de metros cúbicos (m3/106m3)
bbl/MMcf (C_4)	x 5.6367593	= ($m^3/10^6m^3$)
bbl/MMcf (C_{5+})	x 5.6403087	= ($m^3/10^6m^3$)
LT/MMcf (azufre)	x 36.063298	= toneladas por millón de metros cúbicos (t/106m3)
galones (Imperial) por mil pies cúbicos (gal (Imp)/Mcf) (C_{5+})	x 161.3577	= mililitros por metro cúbico (mL/ m^3)
galones (EE. UU.) por mil pies cúbicos (gal (EE. UU.)/Mcf) (C_{5+})	x 134.3584	= (mL/ m^3)
grados Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= milipascales de segundo (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= densidad (kg/m3)

Apéndice D — Parámetros Generales de Evaluación

Regalías e Impuestos a los Minerales

El régimen fiscal colombiano se compone de regalías, Pago ANH (Derechos por Precios Altos) e impuestos sobre la renta.

Costos Operativos, Mantenimiento y Capital

Las previsiones de costos operativos, mantenimiento y capital se basaron en:

- el período para el cual se recibieron los estados contables,
- contabilidad de los pagos de activos por derecho de uso a largo plazo,
- autorizaciones históricas para o pronosticados y programas de capital de mantenimiento previstos y presupuestados, aprobaciones para gastos de capital (AFE) y presupuestos donde se reciben.

y se escalaron a las fechas en que se incurriría en estos costos. Cuando se incrementaron, los costos operativos y los costos de capital se escalaron en función de la lista de factores de escalamiento incluidos en el Apéndice B, Tabla P-1.

Abandono, Desmantelamiento y Recuperación

En las concesiones colombianas evaluadas, las empresas deben abandonar, desmantelar y recuperar todos los activos que hayan llegado al final de su vida útil antes del vencimiento de la licencia de concesión. Los activos de producción, los sistemas de recolección y las instalaciones de procesamiento que continúan operando al término de la licencia del contrato de concesión se transfieren al gobierno junto con su responsabilidad por abandono, desmantelamiento y recuperación, y la empresa licenciante no está obligada a financiar sus futuros costos de abandono, desmantelamiento y recuperación ("ADR"). Por lo tanto, los costos de abandono, desmantelamiento y recuperación asociados con las operaciones de exploración, desarrollo, producción y procesamiento de petróleo de la Compañía en las propiedades evaluadas solo se han incluido cuando los activos de producción han llegado al final de su vida útil dentro del período de la licencia de concesión. En estos casos, cuando corresponde, los costos incluidos en este informe son los siguientes:

Activos y Propiedades Activas e Inactivas

Las propiedades activas o activos son aquellas propiedades o activos que contienen una actividad de desarrollo planificada que es económica y/o un desarrollo existente que está en producción o que comenzará o reanudará la producción dentro de un período de tiempo razonable.

Las propiedades inactivas no tienen producción actual y, por lo general, consisten en pozos cerrados, suspendidos y tapados, varias propiedades de tierra, sistemas de recolección suspendidos e instalaciones de procesamiento cerradas. Por lo general, estos activos no tienen planes de desarrollo a los que se les puedan asignar reservas, sin embargo, incurren en gastos operativos continuos dentro de la cartera de activos de petróleo y gas de una empresa, cuya magnitud puede ser material.

La medida en que los activos, activas e inactivas se incluyen en la evaluación, incluidos los costos relacionados con los activos o propiedades inactivas, se documenta en la sección Introducción de este informe, en la sección Datos y procedimientos de evaluación.

Activos o Propiedades No Rentables

Los activos o propiedades no rentables son aquellos activos y propiedades que se están produciendo actualmente, pero que no producen flujos de caja netos positivos según el modelo económico. Estos activos no tienen reservas asignadas e incurrirían en costos de activos inactivas una vez que se cierren realmente. El método por el cual se han modelado e incluido en el informe los gastos operativos corrientes asociados con estos activos se documenta en la Introducción de este informe en la sección de Datos y Procedimientos de Evaluación.

Apéndice E — Términos Fiscales del Petróleo

El régimen fiscal colombiano consiste en regalías, Pago ANH (Derechos por Precios Altos) e impuestos sobre la renta.

Como es estipulado en el contrato, el Contratista está legalmente obligado a pagar a la ANH una regalía del 8% sobre el petróleo y del 6.4% sobre el gas. Adicionalmente, se debe pagar a la ANH una cuota de participación de 15% posterior a las regalías, que Interior remite en efectivo mensualmente.

Derecho por Precios Altos

Esta obligación aplica a todos los campos con contratos firmados después del 31 de diciembre de 2003.

Para hidrocarburos líquidos, cuando la producción acumulada para cada área de explotación, incluyendo los volúmenes de regalías, supera los cinco (5) millones de barriles de petróleo crudo equivalente, y si el precio del crudo West Texas Intermediate (WTI) supera el precio base (Po), el cual varia con base en la gravedad API del crudo, el contratista debe notificar a la Agencia Nacional de Hidrocarburos (ANH) en el punto de entrega sobre su participación en la producción neta después de regalías, según lo determinado en la siguiente formula:

$$Q = (P\text{-}Po/P) \times S$$

Donde:
Q = participación que debe ser entregada a la ANH
P = precio del WTI
Po = precio base de referencia según la Tabla A
S = porcentaje de participación según la Tabla B

Para el gas natural, esta obligación aplica iniciando el quinto año de operación del campo, con base en la resolución de aprobación emitida por la autoridad competente. Si el precio del mercado del gas natural (US Gulf Cost Herny Hub) supera el precio base (Po), la participación en la producción se activa en consecuencia.

Apéndice F — Acuerdo de Compromiso

El Acuerdo de Compromiso ha sido incluido como Apéndice F; representa los términos y condiciones de los servicios de consultoría, y las representaciones y garantías de la Compañía.

Sproule

Ref.: 115912 - PO23781 Date: October 1st, 2024 Interoil Colombia E&P Carrera 7 #113-43 Oficina 1402, Bogotá, Colombia .	Ref.: 115912 – PO23781 Fecha: 01 de Octubre de 2024 Interoil Colombia E&P Carrera 7 #113-43 Oficina 1402, Bogotá, Colombia.
Re: Engagement Agreement	**Re: Acuerdo de Servicios**
Dear Sirs:	Estimados Señores:
Interoil Colombia Exploration and Production (hereinafter "**Interoil**" and the "**Client**") have requested Sproule Mexico, S.A. de C.V. ("**Sproule**") to render certain oil and gas consulting services to you as Client (hereinafter sometimes collectively "**Client**") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Client may utilize Sproule's services from time to time in the future, and all services which Sproule may in its discretion elect to render to Client or for Client's account shall be rendered in accordance with the terms of this Agreement unless and until terminated or amended by both Parties in writing.	Interoil Colombia Exploración y Producción (en adelante "**Interoil**" y el "**Cliente**") ha solicitado a Sproule Mexico, S.A. de C.V. **("Sproule")** que le preste ciertos servicios de consultoría de petróleo y gas como Cliente (en adelante, a veces colectivamente, "**Cliente**") en los términos y condiciones y limitaciones que se establecen a continuación. Se prevé que el Cliente pueda utilizar los servicios de Sproule de vez en cuando en el futuro, y todos los servicios que Sproule pueda, a su discreción, optar por prestar al Cliente o por cuenta de Cliente se prestarán de acuerdo con los términos de este Acuerdo, a menos que y hasta que ambas Partes lo rescindan o modifiquen por escrito.
To the extent requested by Client, and as set forth in the project description as per the attached Schedule A, Sproule agrees (i) to estimate the gross and net proved, probable and possible reserves attributable to the property interests represented to Sproule to be owned by Client utilizing Sproule's customary methods and procedures and (ii) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs. Contingent Resources will not be subject to economic valuation. Sproule customarily takes into account the following factors in arriving at such estimates:	En la medida en que lo solicite el Cliente, y según lo establecido en la descripción del proyecto según el Anexo A adjunto, Sproule acepta (i) estimar las reservas brutas y netas probadas, probables y posibles, atribuibles a los intereses en activos presentados a Sproule que serán propiedad del Cliente utilizando los métodos y procedimientos habituales de Sproule y (ii) estimar los ingresos netos futuros que se obtendrán con respecto a dichas reservas en función de los pronósticos económicos de producción tarifas, precios de productos y costos de desarrollo y operación. Los Recursos Contingentes no estarán sujetos a valoración económica. Sproule suele tener en

	cuenta los siguientes factores para llegar a tales estimaciones:
(a) burdens applicable to the property interest, including landowners, net profits interests, carried interests and other similar burdens, which Client advises Sproule are applicable to the interests to be evaluated;	(a) Las cargas aplicables a estas propiedades, incluidos los propietarios de tierras, los intereses de ganancias netas, los intereses acumulados y otras cargas similares, que el Cliente informa a Sproule que son aplicables a los intereses que se evaluarán;
(b) estimated ultimate and gross and net recoverable reserves;	(b) reservas últimas, brutas y netas recuperables;
(c) estimated development and operating costs;	(c) costos de desarrollo y operación estimados;
(d) estimated future capital investments;	(d) futuras inversiones de capital estimadas;
(e) estimated future product prices.	(e) estimación de los precios futuros de los productos.
Client shall furnish Sproule all basic data required by Sproule for its evaluation estimates, including the following:	El Cliente deberá proporcionar a Sproule todos los datos básicos requeridos por Sproule para sus estimaciones de evaluación, incluidos los siguientes:
(a) farmout and other acquisition agreements;	(a) acuerdos de farmout y otros acuerdos de adquisición;
(b) production reports;	(b) informes de producción;
(c) well histories;	(c) historial de pozos;
(d) well logs;	(d) registros de pozos;
(e) geological and land maps;	e) mapas geológicos y de concesiones/licencias;
(f) gas purchase and sale contracts, transportation and marketing agreements;	f) contratos de compraventa de gas, contratos de transporte y comercialización;
(g) product contracts and prices;	g) contratos y precios de los productos;

(h) historical revenue, capital cost, and operating expense data;	h) datos históricos de ingresos, costos de capital y gastos operativos;
(i) ownership interests for lands and facilities;	(i) los derechos de propiedad de tierras e instalaciones;
(j) capital cost estimates;	j) estimaciones de costos de capital;
(k) descriptions of reversionary interests;	k) descripciones de los intereses de reversión;
(l) abandonment and reclamation cost estimates;	l) estimaciones de costos de abandono y recuperación;
(m) income tax estimates and information.	m) estimaciones e información del impuesto sobre la renta.
Sproule may rely upon the validity and accuracy of all data furnished by Client to Sproule, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule may rely upon the ownership interests furnished by Client without the necessity for any title examination and may rely upon oil and gas and product prices furnished by Client without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable provincial and federal oil and gas and product price regulations.	Sproule puede confiar en la validez y exactitud de todos los datos proporcionados por el Cliente a Sproule, u obtenidos de fuentes públicas o habituales de la industria, y no se le exigirá que lleve a cabo ninguna investigación independiente, incluidas las investigaciones de campo. En particular, Sproule puede basarse en los intereses de propiedad proporcionados por el Cliente sin necesidad de ningún examen de título y puede confiar en los precios del petróleo y el gas y de los productos proporcionados por el Cliente sin revisar e interpretar de forma independiente los contratos de venta ni ser responsable de la interpretación adecuada de las regulaciones provinciales y federales aplicables sobre el petróleo y el gas y los precios de los productos.
Client agrees to pay, and Sproule agrees to accept, Sproule's customary fees for the services to be rendered by Sproule, subject to ordinary course adjustments to Sproule's customary fees from time to time, subject to the previous Client written acceptance. Sproule will bill Client for all services rendered and expenses incurred, and Client agrees to pay all statements promptly	El Cliente se compromete a pagar, y Sproule se compromete a aceptar, los honorarios por los servicios prestados por Sproule, sujetos a los ajustes ordinarios de los honorarios habituales de Sproule de vez en cuando, previo a la aceptación escrita del Cliente. Sproule facturará al Cliente por todos los servicios prestados y los gastos incurridos, y el Cliente acepta pagar todos los estados de

following receipt. Client agrees to pay all expenses paid or incurred by Sproule for Client's account, which shall include stenographic and statistical services, long distance telephone charges, document reproduction, travel, and computer charges, which must be properly documented and previously approved in writing by the Client. Client will not pay expenses without prior approval.	cuenta inmediatamente después de la recepción de la factura. El Cliente se compromete a pagar todos los gastos pagados o incurridos por Sproule por cuenta del Cliente, que incluirán servicios estenográficos y estadísticos, cargos telefónicos de larga distancia, reproducción de documentos, viajes y cargos informáticos, los cuales deben estar debidamente soportados y previamente aprobados por el Cliente por escrito. No serán reconocidos aquellos gastos no aprobados previamente por el Cliente.
Sproule shall retain a copy of all data furnished to Sproule by Client that Sproule deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Client. Sproule agrees upon request by Client to reproduce and return to Client all original documents furnished by Client.	Sproule conservará una copia de todos los datos proporcionados a Sproule por el Cliente que Sproule considere necesarios o apropiados para su inclusión en sus archivos. Cualquier reproducción correrá a cargo del Cliente. Sproule se compromete, a petición del Cliente, a reproducir y devolver al Cliente todos los documentos originales proporcionados por el Cliente.
As between the Parties, each Party will at all times be and remain the sole and exclusive owner of its own intellectual and other property. Without limiting the foregoing, the Parties acknowledge and agree that:	Entre las Partes, cada una de las Partes será y seguirá siendo en todo momento la única y exclusiva propietaria de su propia propiedad intelectual y de otro tipo. Sin perjuicio de lo anterior, las Partes reconocen y acuerdan que:
(1) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property specific to Client, and created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Client, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Client, and	(1) todo información, datos, bases de datos, conocimientos técnicos, procesos, fórmulas, mejoras, descubrimientos, desarrollos, diseños, invenciones, técnicas y otra propiedad intelectual específica del Cliente, y creada o rellenada por Sproule como resultado de o en relación con la ejecución de este Acuerdo, serán y seguirán siendo propiedad del Cliente, y todos los derechos, títulos e intereses en el presente, y en el momento de la creación, se conferirá automáticamente al Cliente, y

(2) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property not specific to Client, but created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Sproule, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Sproule.	(2) toda la información, los datos, las bases de datos, los conocimientos técnicos, los procesos, las fórmulas, las mejoras, los descubrimientos, los desarrollos, los diseños, las invenciones, las técnicas y otros derechos de propiedad intelectual que no sean específicos del Cliente, pero que Sproule cree o rellene como resultado de la ejecución de Sproule este Acuerdo o en relación con él, serán y seguirán siendo propiedad de Sproule, y todos los derechos, títulos e intereses de los mismos. Y en el momento de la creación, se conferirá automáticamente a Sproule.
Client recognizes and agrees that all evaluations to be prepared by Sproule will be estimates only, and Client agrees that such evaluations shall be so represented to third parties.	El Cliente reconoce y acepta que todas las evaluaciones que serán preparadas por Sproule serán solo estimaciones, y el Cliente acepta que dichas evaluaciones se representarán ante terceros.
Client warrants to Sproule that (1) all data hereafter furnished to Sproule shall be complete and accurate; and (2) no material data will be omitted.	El cliente garantiza a Sproule que (1) todos los datos que se proporcionen a Sproule en lo sucesivo serán completos y exactos; y (2) No se omitirá ningún dato material.
Sproule understands that Client may wish to use evaluations, reports, and opinions of Sproule in connection with securities-related transactions that are subject to federal or provincial laws, rules, or regulations ("securities transactions"). Client agrees not to use the evaluations, reports, or opinions in securities transactions without the prior written consent of Sproule, such consent not to be unreasonably withheld. In the event Sproule elects to give its consent to use evaluations, reports, and opinions of Sproule in securities transactions, Client agrees to indemnify and hold harmless Sproule and its directors, officers,	Sproule entiende que el Cliente puede desear utilizar evaluaciones, informes y opiniones de Sproule en relación con transacciones relacionadas con valores que están sujetas a leyes, normas o regulaciones federales o provinciales (“transacciones de valores”). El Cliente se compromete a no utilizar las evaluaciones, informes u opiniones en transacciones de valores sin el consentimiento previo por escrito de Sproule, dicho consentimiento no debe ser denegado injustificadamente. En el caso de que Sproule opte por dar su consentimiento para utilizar evaluaciones, informes y opiniones de Sproule en

employees, agents, and shareholders from and against any and all losses, claims, damages, expenses, or liabilities, joint or several or joint and several, to which they or any of them may become subject under any statute, regulation, policy, rule, notice, or at common law or equity or otherwise, and, except as hereinafter provided, will reimburse Sproule and each such person, if any, for any and all legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions or proceedings whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions which:	transacciones de valores, el Cliente acepta indemnizar y eximir de responsabilidad a Sproule y a sus directores, funcionarios, empleados, agentes y accionistas de y contra todas y cada una de las pérdidas, reclamaciones, daños, gastos o responsabilidades, conjuntas o solidarias o conjuntas y solidarias, a las que ellos o cualquiera de ellos puedan estar sujetos en virtud de cualquier estatuto. Regulación, política, norma, aviso, o en el derecho consuetudinario o en equidad o de otro modo, y, salvo que se disponga lo siguiente, reembolsará a Sproule y a cada una de esas personas, si las hubiera, todos y cada uno de los gastos legales o de otro tipo en los que hayan incurrido razonablemente ellos o cualquiera de ellos en relación con la investigación o defensa de cualquier acción o procedimiento, ya sea que resulte o no en alguna responsabilidad, en la medida en que tales pérdidas, reclamaciones, daños, gastos, responsabilidades o acciones que:
(1) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule appears in whole or in part, including, but not limited to, any annual report, information, circular, proxy statement, press release, material change report, offering memorandum, any registration statement, any preliminary, amended, or final prospectus, or any other document prepared by Client; or	(1) surgen de o se basen en cualquier declaración falsa o supuesta declaración falsa de un hecho material contenido en cualquier documento en el que el informe de Sproule aparezca en su totalidad o en parte, incluidos, entre otros,6ualquierr informe anual, información, circular, declaración de poder, comunicado de prensa, informe de cambio material, memorándum de oferta, cualquier declaración de registro, cualquier prospecto preliminar, modificado o final, o cualquier otro documento preparado por el Cliente; o
(2) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or	(2) surjan o se basen en la omisión o presunta omisión de declarar en ellas un hecho material que deba indicarse en ellas o que sea necesario con el fin de que las declaraciones que allí se contienen no induzcan a error, o

(3) result from a failure on the part of Client to otherwise meet its disclosure obligations under applicable securities laws, legislation, rules, regulations, notices, or policies	(3) resulten de un incumplimiento por parte del Cliente de sus obligaciones de divulgación en virtud de las leyes, legislación, normas, reglamentos, avisos o políticas de valores aplicables
unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Client in connection therewith by Sproule expressly for use therein, and (ii) the information furnished by Sproule is neither based upon any untrue statement nor arises out of an omission in data furnished by Client.	a menos que (i) dicha declaración u omisión falsa se haya realizado en dicho documento basándose en la información proporcionada por escrito al Cliente en relación con el mismo y de conformidad con la misma expresamente para su uso en el mismo, y (ii) la información proporcionada por Sproule no se basa en ninguna declaración falsa ni surge de una omisión en los datos proporcionados por el Cliente.
Promptly after receipt by Sproule or any of its directors, officers, employees, agents, and shareholders of notice of the commencement of any action in respect of which indemnity may be sought hereunder, Sproule shall notify Client in writing of the commencement thereof, and, subject to the provisions hereunder stated, Client shall assume the defence of such action (including the engagement of counsel, who shall be counsel satisfactory to Sproule or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule or any such person shall have the right to engage separate counsel in any such action and to participate in the defence thereof, but the fees and expenses of such counsel shall not be at Client's expense unless the engagement of such counsel has been specifically authorized by Client. Client shall not be liable to indemnify any person for any settlement of any such action effected without Client's consent.	Inmediatamente después de la recepción por parte de Sproule o cualquiera de sus directores, funcionarios, empleados, agentes y accionistas de la notificación del inicio de cualquier acción con respecto a la cual se pueda solicitar indemnización en virtud del presente, Sproule notificará al Cliente por escrito el comienzo de la misma y, sujeto a las disposiciones establecidas a continuación, el Cliente asumirá la defensa de dicha acción (incluida la contratación de un abogado, que será un abogado satisfactorio para Sproule o para dicha persona, según sea el caso, y el pago de honorarios y gastos) en la medida en que dicha acción se relacione con cualquier supuesta responsabilidad con respecto a la cual se pueda solicitar indemnización en virtud del presente. Sproule o cualquier persona tendrá derecho a contratar a un abogado independiente en dicha acción y a participar en la defensa de la misma, pero los honorarios y gastos de dicho abogado no correrán a cargo del Cliente a menos que la contratación de dicho abogado haya sido específicamente autorizada por el Cliente. El Cliente no será responsable de indemnizar a ninguna persona por cualquier liquidación de cualquier acción efectuada sin el consentimiento del Cliente.

Client agrees that Sproule's fee covers only preparation and delivery of evaluations, opinions, and work products. Client agrees that Sproule's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Client at Sproule's customary fees for such services.	El Cliente acepta que los honorarios de Sproule cubren solo la preparación y entrega de evaluaciones, opiniones y productos de trabajo. El Cliente acepta que los honorarios de Sproule no cubrirán ningún testimonio solicitado y/o citado de ningún miembro del personal de Sproule ante ningún Tribunal o en cualquier procedimiento administrativo u otra audiencia similar, todo lo cual se facturará al Cliente a los honorarios habituales de Sproule por dichos servicios.
No evaluation, report, or opinion of Sproule may be relied upon by a third party other than Client without written notice from such third party to Sproule stating the purpose of such reliance, and without giving Sproule an opportunity to discuss (i) the basis for any such evaluation, report, and/or opinion, (ii) whether such reliance is reasonable and prudent based upon facts and circumstances occurring subsequently thereto to the knowledge of Sproule, and (iii) whether such reliance is appropriate in view of the assumptions utilized by Sproule at Client's direction. Client agrees not to furnish any evaluation, report, or opinion of Sproule to any third party for any purpose except subject to the terms and conditions contained in this Agreement.	Ningún tercero que no sea el Cliente podrá confiar en ninguna evaluación, informe u opinión de Sproule sin una notificación por escrito de dicho tercero a Sproule en la que se indique el propósito de dicha confianza, y sin dar a Sproule la oportunidad de discutir (i) la base de dicha evaluación, informe y/o opinión, (ii) si dicha confianza es razonable y prudente en función de los hechos y circunstancias que ocurran posteriormente al conocimiento de Sproule, y (iii) si dicha confianza es apropiada en vista de los supuestos utilizados por Sproule bajo la dirección del Cliente. El Cliente se compromete a no proporcionar ninguna evaluación, informe u opinión de Sproule a ningún tercero para ningún propósito, excepto sujeto a los términos y condiciones contenidos en este Acuerdo.
Client agrees not to solicit for employment any officer, director or key employee of Sproule; provided that this prohibition shall not apply to solicitations made by Client to the public or the industry generally, and Client shall not be prohibited from employing any such person who contacts Client on his or her own initiative without any prohibited solicitation.	El Cliente se compromete a no solicitar empleo a ningún funcionario, director o empleado clave de Sproule; siempre que esta prohibición no se aplique a las solicitudes realizadas por el Cliente al público o a la industria en general, y no se le prohibirá al Cliente emplear a ninguna persona que se comunique con el Cliente por su propia iniciativa sin ninguna solicitud prohibida.
Notwithstanding any other provision of this Agreement, the Parties agree that with respect to each project performed by Sproule under this Agreement, the maximum, aggregate liability of	Sin perjuicio de cualquier otra disposición de este Acuerdo, las Partes acuerdan que, con respecto a cada proyecto realizado por Sproule en virtud de este Acuerdo, la responsabilidad máxima y

Sproule to Client in respect of each such project will not in any event exceed an amount equal to one hundred percent (100%) of the fees paid to Sproule under this Agreement in respect of such project.	agregada de Sproule hacia el Cliente con respecto a cada uno de dichos proyectos no excederá en ningún caso una cantidad igual al cien por ciento (100%) de las tarifas pagadas a Sproule en virtud de este Acuerdo con respecto a dicho proyecto.
The parties agree that this Agreement and all notices and disclosures made or given in connection with this Agreement may be created, executed, delivered and retained electronically and agree to allow for the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. As such, the parties agree that this Agreement and any related documents may be signed electronically, and that the electronic signatures appearing on this Agreement or any related documents shall have the same legal effect for all purposes, including validity, enforceability and admissibility, as a handwritten signature. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court or arbitral rules of evidence when maintained in the normal course of business, and shall be admissible as between the parties to the same extent and under the same conditions as other business records maintained in paper or hard copy form. The parties agree not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was stored or handled in electronic form.	Las partes acuerdan que este Acuerdo y todos los avisos y divulgaciones realizados o dados en relación con este Acuerdo pueden crearse, ejecutarse, entregarse y conservarse electrónicamente y acuerdan permitir la admisibilidad como evidencia de dicha imagen en lugar de la versión original en papel de este Acuerdo. Como tal, las partes acuerdan que este Acuerdo y cualquier documento relacionado pueden firmarse electrónicamente, y que las firmas electrónicas que aparecen en este Acuerdo o cualquier documento relacionado tendrán el mismo efecto legal para todos los propósitos, incluida la validez, aplicabilidad y admisibilidad, que una firma manuscrita. Las partes estipulan que cualquier impresión por computadora de cualquier imagen de este Acuerdo se considerará un “original" según las reglas de evidencia judiciales o arbitrales aplicables cuando se mantenga en el curso normal de los negocios, y será admisible entre las partes en la misma medida y bajo las mismas condiciones que otros registros comerciales mantenidos en papel o en forma impresa. Las partes acuerdan no impugnar, en ningún procedimiento que involucre a las partes en cualquier foro judicial o de otro tipo, la admisibilidad, validez o aplicabilidad de cualquier imagen de este Acuerdo debido al hecho de que dicha imagen se almacenó o manejó en forma electrónica.
This Agreement and any information, data, or findings contained herein (collectively referred to as the "Confidential Information") are provided solely for the use of the intended receiver Sproule (the Receiver), and its authorized	Este Acuerdo y cualquier información, datos o hallazgos contenidos en él (colectivamente referidos como la "Información Confidencial") se proporcionan exclusivamente para el uso del destinatario previsto, Sproule (el Receptor), y sus

representatives. The Confidential Information is property of Client and will be disclose on the condition that the Receiver agrees to treat it as confidential and take all necessary precautions to prevent unauthorized disclosure. Receiver agrees to use the Confidential Information solely for the purpose of the Agreement (reserves Report) and to not disclose, reproduce, distribute, or otherwise disseminate any part of the Confidential Information to any third party without the prior written consent of Client. Receiver shall exercise the same degree of care to prevent disclosure of the Confidential Information as it uses with its own confidential information of a similar nature, but in no event less than reasonable care. The obligations of confidentiality shall not apply to information that: (a) is or becomes publicly available through no fault of the Receiver; (b) is independently developed by the Receiver without reference to or reliance upon the Confidential Information; (c) is rightfully received by the Receiver from a third party without restriction on disclosure; or (d) is required to be disclosed by law or court order, provided that the recipient gives prompt notice to Client to enable it to seek a protective order or otherwise prevent such disclosure. Upon the termination of the business relationship, or at Clients written request, the recipient shall promptly return or destroy all copies of the Confidential Information, and upon request, provide written certification of compliance with this obligation.	representantes autorizados. La Información Confidencial es propiedad del Cliente y se revela con la condición de que el Receptor acepte tratarla como confidencial y tomar todas las precauciones necesarias para evitar la divulgación no autorizada. El Receptor acepta utilizar la Información Confidencial exclusivamente con el propósito del Acuerdo (Informe de Reservas) y no divulgar, reproducir, distribuir o de cualquier otra manera diseminar cualquier parte de la Información Confidencial a terceros sin el previo consentimiento por escrito del Cliente. El Receptor ejercerá el mismo grado de cuidado para evitar la divulgación de la Información Confidencial que utiliza con su propia información confidencial de naturaleza similar, pero en ningún caso menos que un cuidado razonable. Las obligaciones de confidencialidad no se aplicarán a la información que: (a) sea o se vuelva de dominio público sin culpa del Receptor; (b) sea desarrollada de manera independiente por el Receptor sin referencia o dependencia de la Información Confidencial; (c) sea recibida legítimamente por el Receptor de un tercero sin restricciones de divulgación; o (d) deba ser divulgada por ley u orden judicial, siempre que el destinatario notifique de inmediato al Cliente para permitirle buscar una orden de protección o prevenir dicha divulgación de otra manera. Al finalizar la relación comercial o a solicitud escrita del Cliente, el destinatario devolverá o destruirá de inmediato todas las copias de la Información Confidencial y, previa solicitud, proporcionará una certificación escrita de cumplimiento con esta obligación.

By accepting or using the Confidential Information, the Receiver acknowledges and agrees to the terms of this confidentiality covenant.	Al aceptar o utilizar la Información Confidencial, el Receptor reconoce y acepta los términos de esta cláusula de confidencialidad.
All disputes arising out of or in connection with the present Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (ICC) by one or more arbitrators appointed in accordance with the said Rules, with the place of arbitration in the City of Buenos Aires, Argentina.	Todas las controversias que deriven del presente Acuerdo o que guarden relación con éste, serán resueltas definitivamente de acuerdo con el Reglamento de Arbitraje de la Cámara de Comercio Internacional (ICC) por uno o más árbitros nombrados conforme a este Reglamento, con sede de arbitraje en la Ciudad de Buenos Aires, Argentina.
This Agreement shall be governed by the Laws of the Republic of Colombia and shall be interpreted in accordance with these.	Este Acuerdo se rige bajo las leyes de la República de Colombia y se debe interpretar acorde a ellas.
In the event of any inconsistency or conflict between the English and Spanish versions of this Agreement, it is expressly agreed that the Spanish version shall prevail and shall be fully binding and effective. The Parties acknowledge and agree that the Spanish version is the official version of the Agreement.	En caso de cualquier inconsistencia o conflicto entre las versiones en inglés y español de este Acuerdo, se conviene expresamente que la versión en español prevalecerá y tendrá plena fuerza y efecto. Las Partes reconocen y aceptan que la versión en español es la versión oficial del Acuerdo.
If there any difference of interpretation between the Parties, the following order of prevalence will apply: 1. Client Purchase Order 2. The Agreement 3. Annex A 4. Sproule Proposed Offer	Si se presenta alguna diferencia de interpretación entre las Partes, se aplicará el siguiente orden de prevalencia: 1. Orden de Compra del Cliente 2. El Acuerdo 3. Anexo A 4. Oferta propuesta por Sproule
If the foregoing terms correctly set forth our agreement, the foregoing terms and provisions shall constitute a binding contract between us effective the date first written above.	Si los términos anteriores establecen correctamente nuestro acuerdo, los términos y disposiciones anteriores constituirán un contrato vinculante entre nosotros a partir de la fecha escrita anteriormente.

Sincerely,	Sinceramente,
Sproule Mexico, S.A. de C.V.	**Sproule Mexico, S.A. de C.V.**
Steven Golko Signed with ConsignO Cloud (2024/10/01) Verify with verifio.com or Adobe Reader.	Steven Golko Signed with ConsignO Cloud (2024/10/01) Verify with verifio.com or Adobe Reader.
Steven J. Golko, P.Eng. Senior VP, Reservoir Services	Steven J. Golko, P.Eng. Vicepresidente sénior de Servicios de Yacimientos
The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned and any third party for whom the undersigned requests Sproule to render services effective the date first written above.	Los términos y disposiciones anteriores se aceptan y acuerdan por la presente en nombre del abajo firmante y de cualquier tercero para quien el abajo firmante solicite a Sproule que preste servicios a partir de la fecha indicada anteriormente.
Interoil Colombia Exploration and Production	**Interoil Colombia Exploración y Producción**
Leandro Carbone Signed with ConsignO Cloud (2024/10/04) Verify with verifio.com or Adobe Reader. notarius	Leandro Carbone Signed with ConsignO Cloud (2024/10/04) Verify with verifio.com or Adobe Reader. notarius
Leandro Carbone Legal Representative	Leandro Carbone Representante Legal
Carolina Landi Signed with ConsignO Cloud (2024/10/04) Verify with verifio.com or Adobe Reader. notarius	Carolina Landi Signed with ConsignO Cloud (2024/10/04) Verify with verifio.com or Adobe Reader. notarius
Carolina Landi Legal Representative	Carolina Landi Representante Legal
SJG:scm	SJG:scm
P:\Interoil 115912 RR2024_Project Management\Engagement Agreement.docx	P:\Interoil 115912 RR2024_Project Management\Engagement Agreement.docx

Apéndice G — Carta de Representación

La Carta de Representación ha sido incluida como el Apéndice G; fue preparada por Directivos de la Compañía y confirma la exactitud, integridad y disponibilidad de toda la información solicitada por y/o proporcionada de otro modo a Sproule durante el curso de nuestra evaluación a los activos de la Compañía, objetivo del presente reporte.

Sproule México, S.A. de C.V.
Reforma Capital, Av. P.º de la Reforma 250-Torre B, piso 19
Juárez, Cuauhtémoc, 06600 Ciudad de México
CDMX, Mexico

Re: Interoil Colombia Exploration and Production (“Company”)
Carrera 7 No. 113-43 Oficina 1202
Edificio Torre Samsung
Bogota, CO

Dear Sir,

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves (the “Reserves Evaluation”) for the year ended December 31, 2024 (the “Effective Date”), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Reserves Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Reserves Evaluation, including, where applicable, the following:

    - accounting, financial, tax, and contractual data;
    - asset ownership and related encumbrance information;
    - details concerning product marketing, transportation, and processing arrangements;
    - details concerning maintenance capital;
    - all technical information including geological, engineering, and production and test data;
    - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.

2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any reserves information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

Interoil Colombia Exploration and Production

Leandro Carbone
Signed with ConsignO Cloud (2025/04/01)
Verify with verifio.com or Adobe Reader.
notarius

Leandro Carbone
Chief Executive Officer

Sede Corporativa

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