

**Interoil Exploration and production ASA**  
**Reserves Statement end 2023**

Interoil Exploration & Production ASA (“Interoil”) operates oil and gas fields plus some exploration concessions in Colombia and Argentina. The exploration blocks are placed in promising and attractive hydrocarbon provinces surrounded by oil and gas fields. The exploitation concessions have matured producing fields, still with underdeveloped acreage. During 2023, Interoil increase its participation interest to 50.8% in the Santa Cruz assets, hence equity reserves improved regardless of their near expiration date.

The table here below summarizes Interoil’s hydrocarbon reserves classified as: P1 (Proven), 2P (Prove + Probable) as of 31 December 2023(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]
2023	Puli C	1.175	0.277	0.486	1.295	0.302	0.533
	Vikingo	-	0.094	0.094	-	0.115	0.115
	Colombia	1.175	0.371	0.580	1.295	0.417	0.648
	MMO	-	0.223	0.223	-	0.494	0.494
	SC	3.076	0.135	0.683	7.545	0.142	1.487
	Argentina	3.076	0.135	0.906	7.545	0.636	1.981
	<b>Interoil</b>	<b>4.251</b>	<b>0.506</b>	<b>1.487</b>	<b>8.840</b>	<b>1.053</b>	<b>2.629</b>

**Note:** all reserves volumes have been certified by Sproule B.V. 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 1.487 MMboe which represents an increment of 545 Mboe when compared with 2022. Consistently, the proven + probable (2P) hydrocarbon net reserves after royalty account for 2.629 MMboe resulting in an improvement of 980 Mboe compared to the previous year. These changes are mainly explained with the increased participation interest in the Santa Cruz assets plus field activities adjustments in Mata Magallanes Oeste (MMO) and Puli C during 2023 which have impacted directly in the natural depletion of the exploitation fields in Argentina and Colombia. The improved reserve figure in the Santa Cruz assets highlights their upside potential supporting the value lying behind the extension of the concession expiration dates. Thus, it should be point out Interoil feels confident an additional ten year extension concession should be granted by the regulatory authorities based on the constructive conversation and positive business environment since the arrival of the new administration in the Santa Cruz province.



Leandro Carbone  
Interoil Exploration & Production ASA



# Reserves and Contingent Resources Statement for La Brea Concession, Argentina

*(As of December 31, 2023)*

March 27, 2024

Mr. Leandro Carbone  
Chief Executive Officer  
Interoil Argentina S.A.  
Tte. Gral Juan D. Perón 555, piso 2  
CABA, Argentina  
[lcabone@InterOil.com.co](mailto:lcabone@InterOil.com.co)

## Re: Reserves and Contingent Resources Statement for La Brea concession, Argentina (As of December 31, 2023)

Dear Mr. Carbone,

This reserves and contingent resources statement has been prepared by Sproule B.V. (“Sproule”) and issued on March 25<sup>th</sup>, 2024 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, 2023, 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.

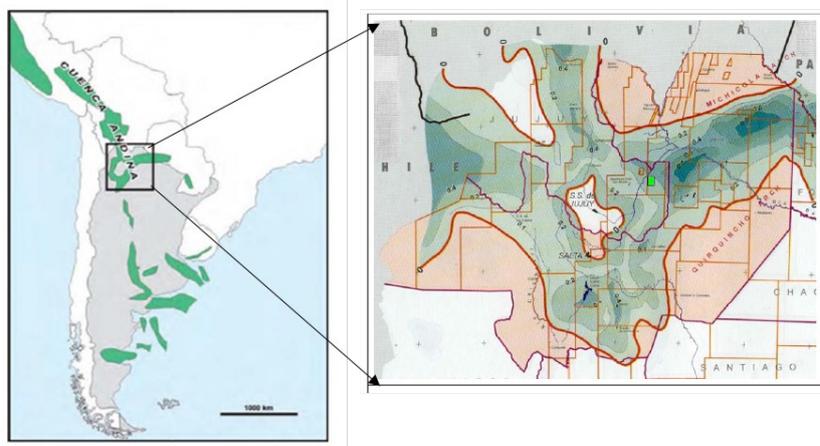


Figure 1. Location Map – All Concessions.

## **Legal Overview of Assets**

### *Introduction*

The asset reviewed for this audit belongs to Interoil Argentina under a “Concesión de Explotación” subject to the Argentinian Law of Hydrocarbons, Law 17.319, from 1967. InterOil Argentina Argentina 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.

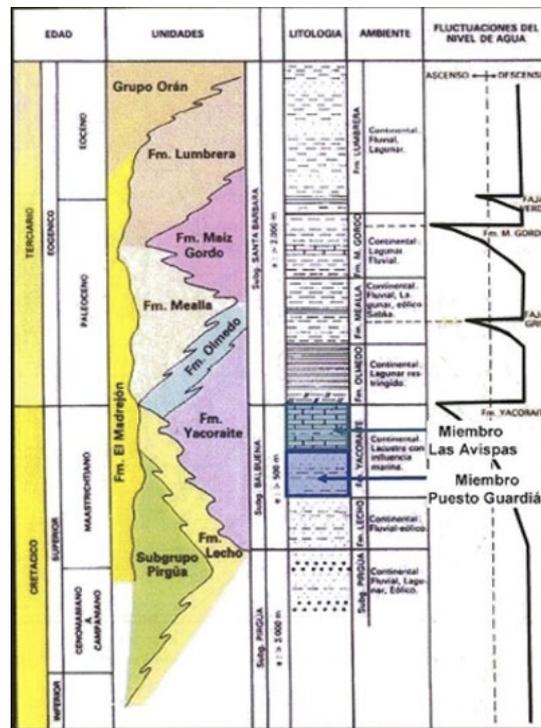


Figure 2. Stratigraphic Column in the Noroeste Basin.

The productive unit is the Fm. Yacoraité, 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 Oculito. Both prospects were defined based on seismic interpretations and supported by the control of the concession wells (Figure 3).

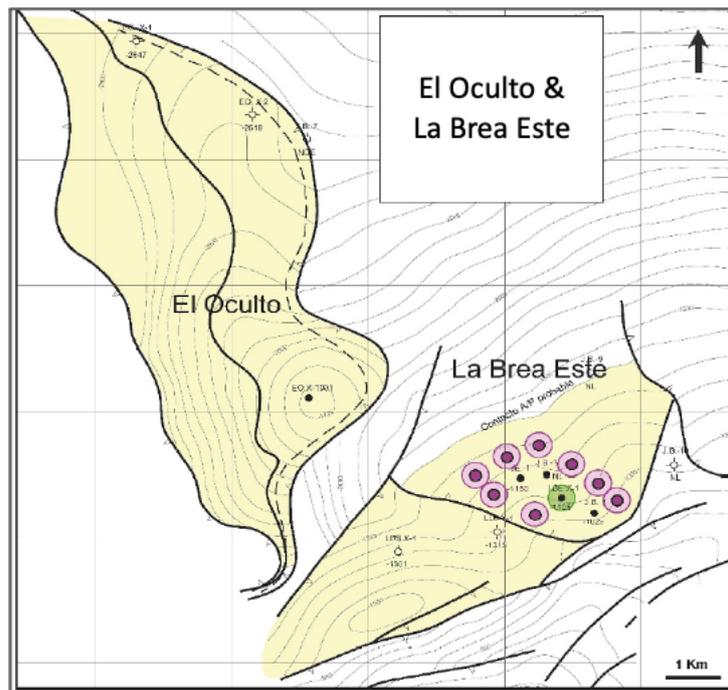


Figure 3. Map Showing the La Brea Main Accumulations.

## 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 Unclassified."

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 Oculito accumulation, found some non-commercial hydrocarbons volumes and that area remains as a resource area yet to be fully explored. Volumes associated to El Oculito 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 Oculito 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-2023:

**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	<b>Total 1C</b>	<b>5.039</b>	<b>0.756</b>	<b>0.665</b>
	<b>Total 2C</b>	<b>8.502</b>	<b>1.275</b>	<b>1.122</b>
	<b>Total 3C</b>	<b>13.598</b>	<b>2.040</b>	<b>1.795</b>

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

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 Oculito 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 Unclassified", as more data acquisition is required to reduce the range of uncertainty in STOIP, 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 Oculito 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. Sproule 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 2023. 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.

Niek Dousi was the primary technical- and commercial person and project manager for this project. He is a Senior Reservoir Engineer and holds an MSc in Petroleum Engineering from Delft University of Technology, The Netherlands, and has over 19 years of relevant professional experience. His key competences are classical reservoir engineering, Reserves evaluations, dynamic modeling, addressing commercial aspects and project management. He has taken part in numerous integrated field development studies, analyzing oil and gas assets in the North Sea, Continental Europe, North & West Africa, Oman and Russia, among others. Between 2008 and 2016 he has been part of asset valuation teams, evaluating various North Sea, Continental European and West African assets. Other activities involved participation in specialized subsurface studies, such as reserves certifications, using SEC&SPE-PRMS, UGS- and Geomechanics studies, both as a seasoned reservoir engineer and as project manager. Niek is also experienced in performing and supervising economic analyses. Between 2016 and 2020 he has managed more than 8 large (partially annually) reserves certification studies on Dutch, Gabonese, East African- and Omani assets, among smaller reserves audits. He has worked on numerous oil- and gas assets worldwide, including tight gas, gas-condensates, heavy oil, fluvial-, stacked- and fractured carbonate reservoirs. Niek has participated in projects for majors small/mid-sized operators and non-operators. Recently in 2019, Niek was part of a special team to support a large middle eastern NOC in building a detailed country portfolio model comprising of assets with many multi billion barrels of in place oil volume. He is a longstanding member of the Society of Petroleum Engineers and has published several papers for the SPE and EAGE.

## **Authentication**

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

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Niek Dousi M.Sc.  
Project Leader

## Validation

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

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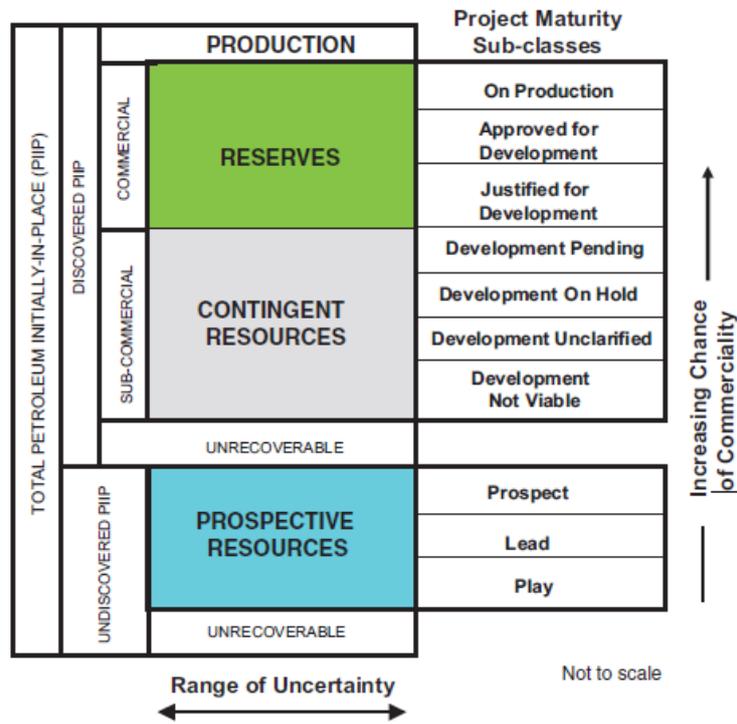
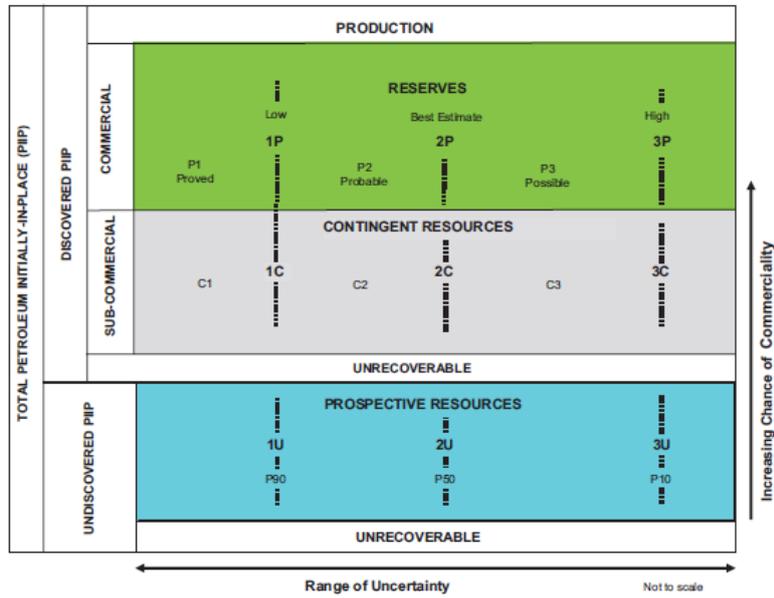
Gary Finnis, P. Eng.  
Senior Manager, Engineering

## Legal Representative

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Danilo Bandiziol, M.Sc., Ing.  
Vice President, EMEA

**Exhibit-I SPE-PRMS-2018 Classification and Guidelines**



Class/Sub-Class	Definition	Guidelines
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
<b>On Production</b>	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
<b>Approved for Development</b>	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

Class/Sub-Class	Definition	Guidelines
<b>Justified for Development</b>	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame)) There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
<b>Development Pending</b>	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>

Class/Sub-Class	Definition	Guidelines
<b>Development on Hold</b>	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical <b>contingency</b> can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
<b>Development Unclarified</b>	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>
<b>Development Not Viable</b>	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	<p>The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.</p> <p>The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.</p>
<b>Prospective Resources</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
<b>Prospect</b>	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
<b>Lead</b>	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
<b>Play</b>	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Category	Definition	Guidelines
<b>Proved Reserves</b>	<p>Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.</p>	<p>If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by <b>fluid contacts</b>, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well <b>penetration</b> unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
<b>Probable Reserves</b>	<p>Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.</p>	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

Category	Definition	Guidelines
<p><b>Possible Reserves</b></p>	<p>Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.</p>	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<p><b>Probable and Possible Reserves</b></p>	<p>See above for separate criteria for Probable Reserves and Possible Reserves.</p>	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>



Reserves and Contingent Resources  
Statement for Mata Magallanes  
Oeste concession, Argentina  
*(As of December 31, 2023)*

March 26, 2024

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

**Re: Reserves and Contingent Resources Statement for Mata Magallanes Oeste Concession, Argentina (as of December 31, 2023).**

Dear Mr. Carbone,

This letter report on reserves has been prepared by Sproule B.V. ("Sproule") and issued on March 20<sup>th</sup>, 2024, at the request of Interoil Argentina S.A. (hereinafter "Interoil" and the "Client"), operator of and a variable interest participant in the Mata Magallanes Oeste concession of the Golfo San Jorge Basin at the Chubut 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 interpreted accordingly.

Sproule has meticulously conducted an independent reserves audit as of December 31, 2023, assessing the expected crude oil and natural gas volumes to be produced in the Mata Magallanes Oeste concession. Utilizing comprehensive technical and commercial data provided by Interoil, Sproule presents detailed analyses of development plans, production profiles, cost projections, and fiscal assumptions. Furthermore, this report includes Sproule's meticulous assessment of estimated reserves and contingent resources in accordance with the guidelines outlined in SPE-PRMS-2018.



**Figure 1 Location Maps All Concessions.**

## **Legal Overview of Assets**

### *Introduction*

The asset reviewed for this audit belongs to Interoil Argentina under a “Concesión de Explotación” subject to the Argentinian Law of Hydrocarbons, Law 17.319, from 1967. Interoil Argentina has a participation of 80% in this asset and is responsible for the field operations, for which they subcontract Selva Maria Oil S.A.

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, 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 up to 18%.

### *Equity Specifications*

The asset under this audit, Mata Magallanes Oeste is subject to a 12% royalty both for oil and gas, payable to Chubut Province. Interoil holds an 80% working interest and the remaining 20% belongs to Petrominera Chubut. Mata Magallanes Oeste is under a “Concesión de Explotación” which expires in April 2043.

### *License Aspects*

Mata Magallanes Oeste was awarded to Interoil in 2018, following a public bid by which 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 several new wells and the reactivation of many of the wells in the field.

## 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 (Figure 1). 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 (Figure 2). 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 m<sup>3</sup>/m<sup>3</sup>. 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 (Figure 2).

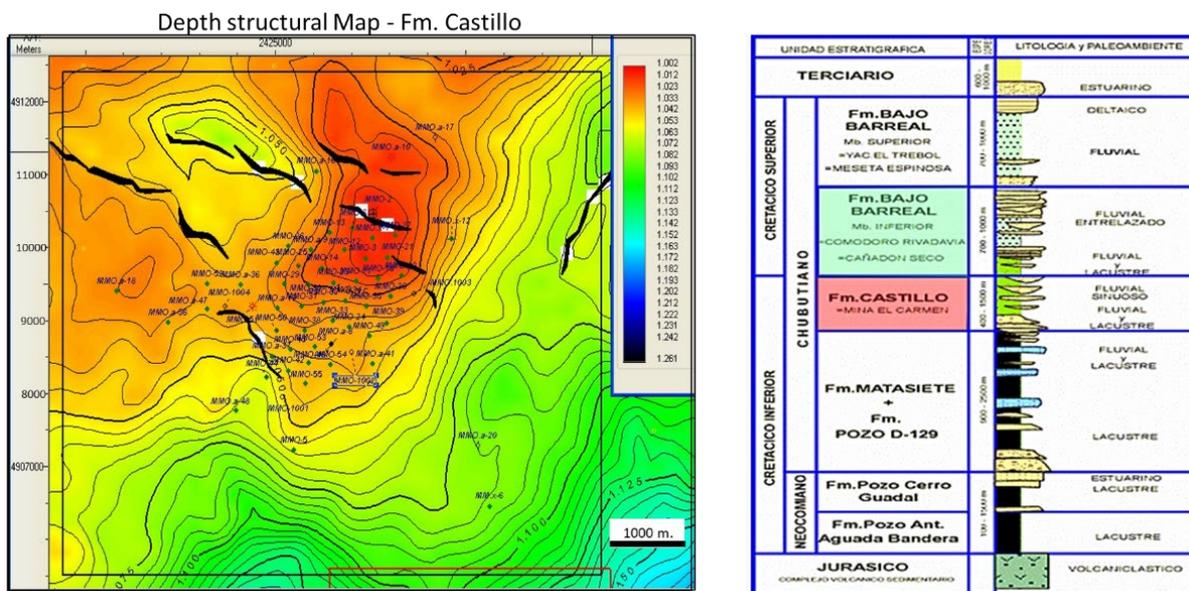


Figure 2 Top Castillo Fm. Structural Map And San Jorge Basin Stratigraphic Column.

## Development Plan

Interoil has presented to the auditors the current development plan for Mata Magallanes Oeste (MMO). It includes the reactivation of seven oil wells (following a workover program of two gas wells), and the workover of eight wells to increase the oil recovery from the field.

The future gas produced will serve as fuel gas, enabling the re-instatement of the seven oil wells. Additional surface equipment will be installed during 2024 to manage the oil and gas streams.

### 1. Reactivation of Closed Wells

The first project to be considered involves the reactivation of seven shut-in oil wells and the workover of two gas wells, identified in an area of the field containing some gas layers.

These gas workovers will be performed during the first half of 2024 in MMO-30 and MMO-31. It has an estimated investment cost of 180 MUS\$, plus the revamping of some surface facilities with an estimated investment of 690 MUS\$.

The purpose of these workovers is to generate gas that will be consumed in field operations, i.e. running of the surface facilities and the well artificial lift systems.

### 2. Workover of the Oil Wells

Interoil has also eight workovers included in their field development plan, aiming to increase oil production mainly from Bajo Barreal Fm. These workovers will be performed, by tapping into oil in new and previously perforated intervals. Sproule has reviewed the plans and technically endorses the proposed workovers. Two of these workovers in late 2024, and the remaining six workovers during 2025.

### 3. Drilling of New Oil Wells

Drilling of new wells was not evaluated as part of the 2023-year end evaluation, as Sproule considers these projects not to be technically- or commercially mature. No incremental reserves or resources associated to these projects have been ascribed.

### Contingent Resources

No contingent resources were ascribed to the MMO field.

## Reserves Statement

On the basis of technical and commercial information made available to Sproule concerning these assets, Sproule provides the reserves statement (Table 1) as per 31-Dec-2023:

**Table 1 Reserves Statement - All Fields**

		Gross (100%)	Working Interest (80%)	Net reserves to Interoil WI
		Crude Oil (Mstb)	Crude Oil (Mstb)	Crude Oil (Mstb)
Mata Magallanes Oeste	Proved			
	Developed	316.8	253.4	223
	Undeveloped	0	0	0
	<b>Total 1P</b>	316.8	253.4	223
	<b>Total 2P</b>	583.8	467	411
<b>Total 3P</b>	889.4	711.5	626.1	

M: refers to thousands

Hydrocarbon liquid volumes represent crude oil estimated to be recovered during field separation and are reported in thousands of stock tank barrels (Mstb). Royalties payable to the state and other royalty interest owners have been deducted from reported net interest volumes. Individual reserves statements are provided in Exhibit-I.

Solution gas production was estimated through extrapolation of the producing gas-oil ratios. Gas to be produced from the workovers was calculated using standard industry techniques. All of the stated gas volumes, are classified as consumed in own operations (CiO). Therefore, no gas sales are considered.

**Table 2 - Gas Consumed in Operations (CIO) Per Year.**

Gas Technical volumes (MMscf)			
Year	Low Estimate	Best Estimate	High Estimate
2024	188	368	943
2025	272	504	1151
2026	203	364	784
2027	160	290	626
2028	131	245	527
2029	108	203	440
2030	91	170	368
2031	0	143	307
2032	0	122	259
2033	0	104	217
2034	0	0	183
2035	0	0	155
2036	0	0	130

MM: refers to millions

## Inter-Annual Comparison

Table 3 shows the main reasons for reserves change between year-end 2022 and year-end 2023 (gross volumes):

**Table 3 - Reserves Change Year End 2022-2023.**

Reconciliation of Company Reserves (Gross volume - 100%)		
	Crude Oil (Mstb)	
	1P	2P
Opening Balance (December 31, 2021)	217.0	761.0
Production	-6.6	-6.6
Acquisitions / Disposals	-	-
Extensions / Discoveries	-	-
New Developments	-	-
Technical Revisions	106.4	-170.6
Closing Balance (December 31, 2023)	316.8	583.8

M: refers to thousands

Reduction in 2P reserves is associated to revisions in Producing and Non-producing entities of the field, as well as an increase of approximately 200% in the operating costs estimated to be spent, according to the 2024 budget in comparison to 2023 actuals.

## Operator's Reserve Estimate

Sproule has found no significant variance from the operator's perspective in any of the mentioned assets. Variances may pertain to subjective factors like decline curve coefficients and are not deemed substantial.

## Commercial Considerations

The forecasts of product prices used in this evaluation were based on Sproule’s December 31, 2023, price forecasts.

Sproule’s price forecast for Brent, as of December 31, 2023, was used in the evaluation for oil pricing. A reduction of \$15.00 US dollars per barrel was used to adjust to Brent quality and a reduction of \$5.30 US dollars per barrel to consider transportation tariff.

**Table 4 – Oil Price Forecasts, Inflation and Exchange Rates.**

Oil and Gas Price Forecasts, Inflation and Exchange Rates (\$US) Effective December 31, 2023			
Year	UK Brent (\$US/Bbl)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)
Forecast			
2024	80.00	4.5%	4.5%
2025	80.00	4.1%	4.1%
2026	80.00	3.7%	3.7%
2027	81.60	3.9%	3.9%
2028	83.23	3.5%	3.5%
2029	84.90	3.0%	3.0%
2030	86.59	2.9%	2.9%
2031	88.33	2.7%	2.7%
2032	90.09	2.6%	2.6%
2033	91.89	2.4%	2.4%
2034	93.73	2.3%	2.3%
2035	95.61	2.2%	2.2%
2036	97.52	2.1%	2.1%
Escalation Rate of 2.0% thereafter			

The Company provided Sproule with revenue statements from January 2023 to December 2023 and budget information to determine certain economic parameters. The estimated costs and expenses for the 2024 budget have been assessed and compared to 2023 costs to anticipate future expenditures for each field. Based on the economic analysis, the following costs have been applied:

**Table 5 - Overview Cost Aspects.**

WI Fixed Op Cost	WI Variable Op Cost - Oil
M\$US/yr	\$US/bbl
900	10

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.

## Historic Development Overview of Individual Fields

Mata Magallanes Oeste is located in the Golfo San Jorge basin in the south of Argentina, the most prolific oil production basin in the country. Operations in this field started in 1985 and 55 wells have been drilled since the beginning of the field exploitation. Due to the lack of gas production needed to run the surface facilities and the well artificial lift systems only three wells are producing as of December 2023.

Gas production has not been of interest so far, although some sands have been found to produce gas, as per initial well tests. All the produced gas is used for internal consumption, hence the importance of identifying the existing wells with these gas intervals that can be opened and put in production.

The field historical production is shown below (Figure 3):

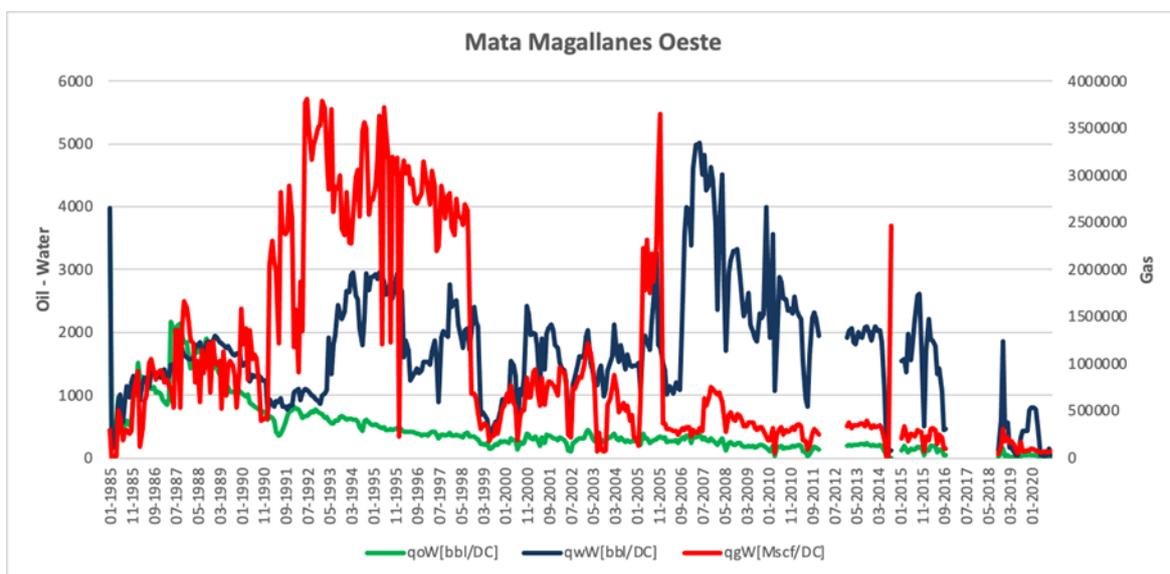


Figure 3 Mata Magallanes Oeste Historical Production

## 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 diligently ensured that the interpretations, conclusions, and recommendations presented herein adhere to industry best practices and its own rigorous quality management procedures. However, it is essential to note that while Sproule strives for accuracy, it does not provide an absolute guarantee regarding the interpretations, conclusions, and recommendations. All assignments and documents are executed and issued in accordance with Sproule’s general conditions, which include limitations of liability.

This report relies on data, methodologies, and interpretations furnished by Interoil to Sproule during November 2023 and February 2024. While Sproule has not independently verified the information provided by Interoil, it is Sproule’s opinion that the procedures, methodologies, and rigour employed by Interoil in the reserves estimation process are appropriate. The quality of the data utilized, the depth of the reserves estimation process, and the classification of reserves by Interoil are deemed suitable.

The estimation of recoverable hydrocarbons adheres to standard geological and engineering techniques recognized by the petroleum industry. However, it is essential to acknowledge the inherent uncertainties associated with estimating oil and gas reserves, as subsurface accumulations cannot be precisely measured. Therefore, the resources included in this evaluation are estimates and should not be interpreted as exact quantities. Furthermore, these estimates may fluctuate in the future due to changes in technical interpretation, economic criteria, sales volumes, or regulatory requirements.

The scope of this report does not encompass field examinations, operations assessments, or health, safety, and environmental considerations. Additionally, no investigation was conducted into legal titles, operating agreements, or potential environmental liabilities related to the subject properties. This report focuses solely on evaluating Interoil's reserves estimation process.

Sproule is not obligated to update or amend the report to reflect factual developments or changes in legislation, regulation, or case law after the report's issuance. Furthermore, Sproule does not attest to property titles, rights, or the necessity of licenses and consents.

Maintaining its reputation for independence and impartiality, Sproule and its subsidiaries hold no financial interests in Interoil or its affiliates, including shares. The remuneration received by Sproule is commensurate with the services provided and is not contingent upon the report's contents.

The report was prepared by Niek Dousi, a Senior Reservoir Engineer with over 19 years of relevant professional experience, holding an MSc in Petroleum Engineering from Delft University of Technology, The Netherlands. Niek's expertise spans classical reservoir engineering, reserves evaluations, dynamic modelling, commercial aspects, and project management. He has led numerous integrated field development studies worldwide and has contributed to various oil and gas asset evaluations across diverse geographies. Niek's extensive experience also encompasses economic analyses and specialized subsurface studies, reflecting his comprehensive proficiency in the petroleum industry. He is an esteemed Society of Petroleum Engineers (SPE) member and has published several papers for both SPE and the European Association of Geoscientists and Engineers (EAGE).

## **Authentication**

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

Project Leader and Engineering

---

Niek Dousi, MSc  
Project Leader and Qualified Reserves Auditor

## Validation

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

---

Gary Finnis, P. Eng.  
Senior Manager, Engineering

## Legal Representative

---

Danilo Bandiziol, M.Sc., Ing.  
Vice President, EMEA

## Exhibit I - Overview of Reserves

Statement of Remaining Hydrocarbon Volumes Mata Magallanes Oeste Concession, Argentina as of December 31, 2023.

		Gross (100%)	Working Interest (80%)	Net reserves to Interoil WI
		Crude Oil (Mstb)	Crude Oil (Mstb)	Crude Oil (Mstb)
Mata Magallanes Oeste	Proved			
	Developed	316.8	253.4	223
	Undeveloped	0	0	0
	<b>Total 1P</b>	316.8	253.4	223
	<b>Total 2P</b>	583.8	467	411
<b>Total 3P</b>	889.4	711.5	626.1	

M: refers to thousands

## **Exhibit II - Detailed Overview of Reserves and Costs**

Interoil Net Revenue Interest Reserve Cash Flows Properties in Argentina as of December 31, 2023.

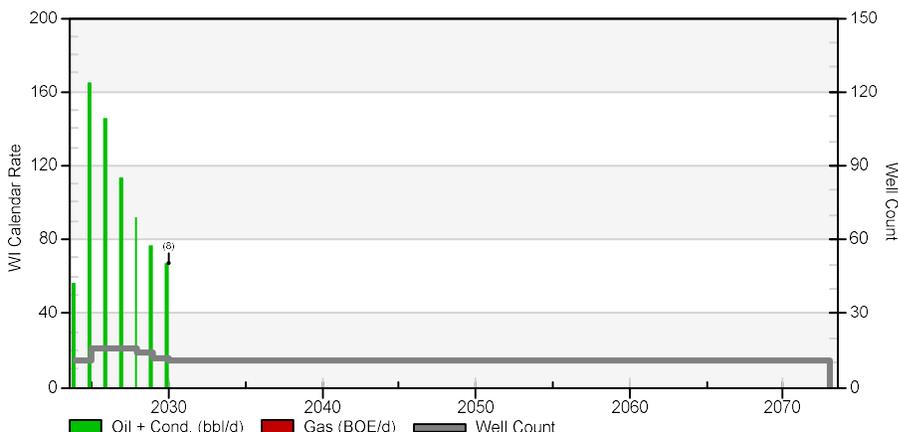


# Interoil Exploration and Production

As of December 31, 2023  
MMO Tax Ring Fence  
Proved Developed Non-Producing

### Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	316.8	253.4	-	223.0	Oil	13,683.7	11,750.1	10,793.6	10,224.8	9,001.8	8,006.6	61.35
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>316.8</b>	<b>253.4</b>	<b>-</b>	<b>223.0</b>	<b>Total</b>	<b>13,683.7</b>	<b>11,750.1</b>	<b>10,793.6</b>	<b>10,224.8</b>	<b>9,001.8</b>	<b>8,006.6</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	1,717.6	1,827.7	1,855.3	1,862.7	1,854.2	1,821.3
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>1,717.6</b>	<b>1,827.7</b>	<b>1,855.3</b>	<b>1,862.7</b>	<b>1,854.2</b>	<b>1,821.3</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	15,549.6		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	1,866.0	12.0	Payout (yrs from Apr 2024)	1.8	0.8	
Tangible	1,894.3	1,515.4	Operating Cost	8,204.5	52.8	Payout (date)	Jan 2026	Jan 2025	
Intangible	-	-	Abandonment/Salvage	359.3	2.3	P/I - 0.0 % Discount	1.13	1.13	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-1,886.9	-12.1	P/I - 10.0 % Discount	1.33	1.33	
			Capital	1,515.4	9.7	Init. Value (M\$US/BOE/d)	50.34	50.34	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>1,894.3</b>	<b>1,515.4</b>	<b>BT Cash Flow</b>	<b>1,717.6</b>	<b>11.0</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	32.37	32.37	36.79
			<b>AT Cash Flow</b>	<b>1,717.6</b>	<b>11.0</b>	Cap. Cost (\$US/BOE)	5.98	5.98	6.79

### 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 Production Revenue M\$US	Credit / Taxes (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
2024	11.20	56.1	59.70	1,225.4	-	147.1	925.3	-1,440.0	-	155.2	-1,437.9	1,064.0	373.9	-	373.9
2025	16.00	165.4	59.70	3,605.1	-	432.6	1,363.4	-	-	432.4	-1,356.6	451.4	905.1	-	905.1
2026	16.00	145.7	59.70	3,174.5	-	380.9	1,361.7	-	-	379.3	-1,052.6	-	1,052.6	-	1,052.6
2027	16.00	113.5	61.30	2,539.6	-	304.8	1,279.6	-	-	304.6	-650.7	-	650.7	-	650.7
2028	14.40	92.0	62.93	2,117.9	-	254.1	1,238.4	-	-	255.0	-370.4	-	370.4	-	370.4
2029	12.00	76.9	64.60	1,812.2	-	217.5	1,213.7	-	-	219.1	-161.8	-	161.8	-	161.8
2030 (8)	11.20	66.7	66.29	1,074.9	-	129.0	802.4	1,799.3	-	141.3	-1,797.0	-	-1,797.0	-	-1,797.0
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>6.67 yr</b>			<b>61.35</b>	<b>15,549.6</b>	<b>-</b>	<b>1,866.0</b>	<b>8,204.5</b>	<b>359.3</b>	<b>-</b>	<b>1,886.9</b>	<b>-3,233.0</b>	<b>1,515.4</b>	<b>1,717.6</b>	<b>-</b>	<b>1,717.6</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**MMO Tax Ring Fence**  
**Proved Developed Non-Producing**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross Sales Revenue M\$US	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	14.0	70.1	25.7	59.70	1,531.8	-	-	-	-	-	-	-	-	1,531.8
2025	20.0	206.8	75.5	59.70	4,506.3	-	-	-	-	-	-	-	-	4,506.3
2026	20.0	182.1	66.5	59.70	3,968.2	-	-	-	-	-	-	-	-	3,968.2
2027	20.0	141.9	51.8	61.30	3,174.5	-	-	-	-	-	-	-	-	3,174.5
2028	18.0	114.9	42.1	62.93	2,647.4	-	-	-	-	-	-	-	-	2,647.4
2029	15.0	96.1	35.1	64.60	2,265.2	-	-	-	-	-	-	-	-	2,265.2
2030 (8)	14.0	83.4	20.3	66.29	1,343.6	-	-	-	-	-	-	-	-	1,343.6
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>6.67 yr</b>			<b>316.8</b>		<b>19,437.0</b>									<b>19,437.0</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI Sales Revenue M\$US	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	11.20	56.1	20.5	59.70	1,225.4	-	-	-	-	-	-	-	-	1,225.4
2025	16.00	165.4	60.4	59.70	3,605.1	-	-	-	-	-	-	-	-	3,605.1
2026	16.00	145.7	53.2	59.70	3,174.5	-	-	-	-	-	-	-	-	3,174.5
2027	16.00	113.5	41.4	61.30	2,539.6	-	-	-	-	-	-	-	-	2,539.6
2028	14.40	92.0	33.7	62.93	2,117.9	-	-	-	-	-	-	-	-	2,117.9
2029	12.00	76.9	28.1	64.60	1,812.2	-	-	-	-	-	-	-	-	1,812.2
2030 (8)	11.20	66.7	16.2	66.29	1,074.9	-	-	-	-	-	-	-	-	1,074.9
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>6.67 yr</b>			<b>253.4</b>	<b>61.35</b>	<b>15,549.6</b>									<b>15,549.6</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net Revenue M\$US	
	Cal Day Rate bbl/d	Volume Mbbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Net Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	49.4	18.1	1,078.4	-	-	-	-	-	-	-	1,078.4
2025	145.6	53.1	3,172.4	-	-	-	-	-	-	-	3,172.4
2026	128.2	46.8	2,793.6	-	-	-	-	-	-	-	2,793.6
2027	99.9	36.5	2,234.9	-	-	-	-	-	-	-	2,234.9
2028	80.9	29.6	1,863.8	-	-	-	-	-	-	-	1,863.8
2029	67.6	24.7	1,594.7	-	-	-	-	-	-	-	1,594.7
2030 (8)	58.7	14.3	945.9	-	-	-	-	-	-	-	945.9
Rem.	-	-	-	-	-	-	-	-	-	-	-
<b>6.67 yr</b>		<b>223.0</b>	<b>13,683.7</b>								<b>13,683.7</b>

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	1,225.4	147.1	925.3	-	155.2	1,064.0	-1,440.0	373.9	-	373.9
2025	3,605.1	432.6	1,383.4	-	432.4	451.4	-	905.1	-	905.1
2026	3,174.5	380.9	1,361.7	-	379.3	-	-	1,052.6	-	1,052.6
2027	2,539.6	304.8	1,279.6	-	304.6	-	-	650.7	-	650.7
2028	2,117.9	254.1	1,238.4	-	255.0	-	-	370.4	-	370.4
2029	1,812.2	217.5	1,213.7	-	219.1	-	-	161.8	-	161.8
2030 (8)	1,074.9	129.0	802.4	-	141.3	-	1,799.3	-1,797.0	-	-1,797.0
Rem.	-	-	-	-	-	-	-	-	-	-
<b>6.67 yr</b>	<b>15,549.6</b>	<b>1,866.0</b>	<b>8,204.5</b>		<b>1,886.9</b>	<b>1,515.4</b>	<b>359.3</b>	<b>1,717.6</b>		<b>1,717.6</b>

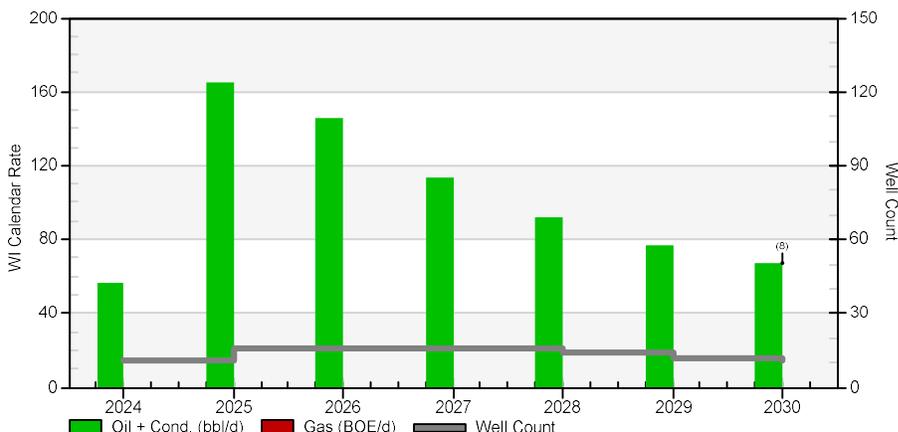


# Interoil Exploration and Production

As of December 31, 2023  
MMO Tax Ring Fence  
Proved Developed

## Evaluation Parameters

Reserves Category	Proved Developed
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	316.8	253.4	-	223.0	Oil	13,683.7	11,750.1	10,793.6	10,224.8	9,001.8	8,006.6	61.35
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		-	-	-	-	Other	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>316.8</b>	<b>253.4</b>	<b>-</b>	<b>223.0</b>	<b>Total</b>	<b>13,683.7</b>	<b>11,750.1</b>	<b>10,793.6</b>	<b>10,224.8</b>	<b>9,001.8</b>	<b>8,006.6</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	277.6	390.6	420.0	428.4	422.6	392.2
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>277.6</b>	<b>390.6</b>	<b>420.0</b>	<b>428.4</b>	<b>422.6</b>	<b>392.2</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	15,549.6		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	1,866.0	12.0	Payout (yrs from Apr 2024)	1.8	1.9	
Tangible	1,894.3	1,515.4	Operating Cost	8,204.5	52.8	Payout (date)	Jan 2026	Feb 2026	
Intangible	-	-	Abandonment/Salvage	1,799.3	11.6	P/I - 0.0 % Discount	0.18	0.18	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-1,886.9	-12.1	P/I - 10.0 % Discount	0.31	0.31	
			Capital	1,515.4	9.7	Init. Value (M\$US/BOE/d)	8.14	8.14	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>1,894.3</b>	<b>1,515.4</b>	<b>BT Cash Flow</b>	<b>277.6</b>	<b>1.8</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	32.37	32.37	36.79
			<b>AT Cash Flow</b>	<b>277.6</b>	<b>1.8</b>	Cap. Cost (\$US/BOE)	5.98	5.98	6.79

## 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	Production Taxes (Surcharge) 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
2024	11.20	56.1	59.70	1,225.4	-	147.1	925.3	-	-	155.2	-	-2.1	1,064.0	-1,066.1	-	-1,066.1
2025	16.00	165.4	59.70	3,605.1	-	432.6	1,363.4	-	-	432.4	-	-1,356.6	451.4	905.1	-	905.1
2026	16.00	145.7	59.70	3,174.5	-	380.9	1,361.7	-	-	379.3	-	-1,052.6	-	1,052.6	-	1,052.6
2027	16.00	113.5	61.30	2,539.6	-	304.8	1,279.6	-	-	304.6	-	-650.7	-	650.7	-	650.7
2028	14.40	92.0	62.93	2,117.9	-	254.1	1,238.4	-	-	255.0	-	-370.4	-	370.4	-	370.4
2029	12.00	76.9	64.60	1,812.2	-	217.5	1,213.7	-	-	219.1	-	-161.8	-	161.8	-	161.8
2030 (8)	11.20	66.7	66.29	1,074.9	-	129.0	802.4	1,799.3	-	141.3	-	-1,797.0	-	-1,797.0	-	-1,797.0
<b>6.67 yr</b>			<b>61.35</b>	<b>15,549.6</b>	<b>-</b>	<b>1,866.0</b>	<b>8,204.5</b>	<b>1,799.3</b>	<b>-</b>	<b>1,886.9</b>	<b>-</b>	<b>1,793.0</b>	<b>1,515.4</b>	<b>277.6</b>	<b>-</b>	<b>277.6</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**MMO Tax Ring Fence**  
**Proved Developed**

Year	Property Gross Oil					Property Gross Gas				Property Gross LPG				Total Gross Sales	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	14.0	70.1	25.7	59.70	1,531.8	-	-	-	-	-	-	-	-	-	1,531.8
2025	20.0	206.8	75.5	59.70	4,506.3	-	-	-	-	-	-	-	-	-	4,506.3
2026	20.0	182.1	66.5	59.70	3,968.2	-	-	-	-	-	-	-	-	-	3,968.2
2027	20.0	141.9	51.8	61.30	3,174.5	-	-	-	-	-	-	-	-	-	3,174.5
2028	18.0	114.9	42.1	62.93	2,647.4	-	-	-	-	-	-	-	-	-	2,647.4
2029	15.0	96.1	35.1	64.60	2,265.2	-	-	-	-	-	-	-	-	-	2,265.2
2030 (8)	14.0	83.4	20.3	66.29	1,343.6	-	-	-	-	-	-	-	-	-	1,343.6
<b>6.67 yr</b>			<b>316.8</b>		<b>19,437.0</b>										<b>19,437.0</b>

Year	Company WI Oil					Company WI Gas				Company WI LPG				Total WI Sales	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	11.20	56.1	20.5	59.70	1,225.4	-	-	-	-	-	-	-	-	-	1,225.4
2025	16.00	165.4	60.4	59.70	3,605.1	-	-	-	-	-	-	-	-	-	3,605.1
2026	16.00	145.7	53.2	59.70	3,174.5	-	-	-	-	-	-	-	-	-	3,174.5
2027	16.00	113.5	41.4	61.30	2,539.6	-	-	-	-	-	-	-	-	-	2,539.6
2028	14.40	92.0	33.7	62.93	2,117.9	-	-	-	-	-	-	-	-	-	2,117.9
2029	12.00	76.9	28.1	64.60	1,812.2	-	-	-	-	-	-	-	-	-	1,812.2
2030 (8)	11.20	66.7	16.2	66.29	1,074.9	-	-	-	-	-	-	-	-	-	1,074.9
<b>6.67 yr</b>			<b>253.4</b>	<b>61.35</b>	<b>15,549.6</b>										<b>15,549.6</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net Revenue	
	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	Revenue M\$US	Revenue M\$US
2024	49.4	18.1	1,078.4	-	-	-	-	-	-	-	1,078.4
2025	145.6	53.1	3,172.4	-	-	-	-	-	-	-	3,172.4
2026	128.2	46.8	2,793.6	-	-	-	-	-	-	-	2,793.6
2027	99.9	36.5	2,234.9	-	-	-	-	-	-	-	2,234.9
2028	80.9	29.6	1,863.8	-	-	-	-	-	-	-	1,863.8
2029	67.6	24.7	1,594.7	-	-	-	-	-	-	-	1,594.7
2030 (8)	58.7	14.3	945.9	-	-	-	-	-	-	-	945.9
<b>6.67 yr</b>		<b>223.0</b>	<b>13,683.7</b>								<b>13,683.7</b>

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	1,225.4	147.1	925.3	-	155.2	1,064.0	-	-1,066.1	-	-1,066.1
2025	3,605.1	432.6	1,383.4	-	432.4	451.4	-	905.1	-	905.1
2026	3,174.5	380.9	1,361.7	-	379.3	-	-	1,052.6	-	1,052.6
2027	2,539.6	304.8	1,279.6	-	304.6	-	-	650.7	-	650.7
2028	2,117.9	254.1	1,238.4	-	255.0	-	-	370.4	-	370.4
2029	1,812.2	217.5	1,213.7	-	219.1	-	-	161.8	-	161.8
2030 (8)	1,074.9	129.0	802.4	-	141.3	-	1,799.3	-1,797.0	-	-1,797.0
<b>6.67 yr</b>	<b>15,549.6</b>	<b>1,866.0</b>	<b>8,204.5</b>		<b>1,886.9</b>	<b>1,515.4</b>	<b>1,799.3</b>	<b>277.6</b>		<b>277.6</b>

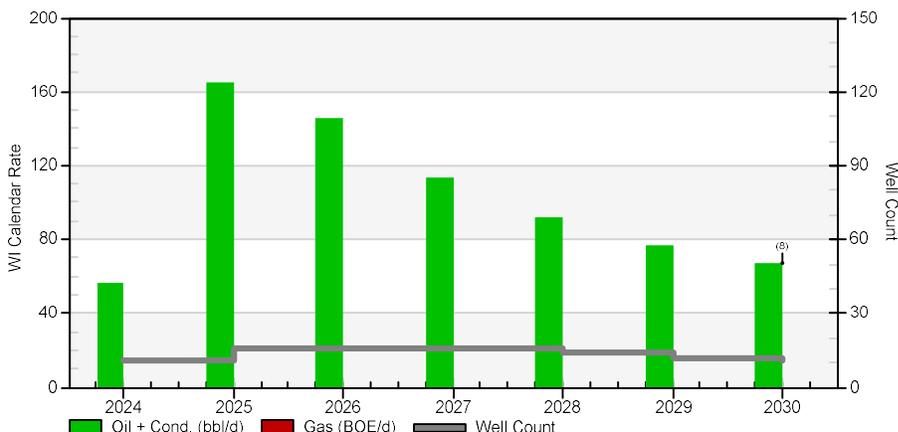


# Interoil Exploration and Production

As of December 31, 2023  
MMO Tax Ring Fence  
Total Proved

## Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	316.8	253.4	-	223.0	Oil	13,683.7	11,750.1	10,793.6	10,224.8	9,001.8	8,006.6	61.35
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>316.8</b>	<b>253.4</b>	<b>-</b>	<b>223.0</b>	<b>Total</b>	<b>13,683.7</b>	<b>11,750.1</b>	<b>10,793.6</b>	<b>10,224.8</b>	<b>9,001.8</b>	<b>8,006.6</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	277.6	390.6	420.0	428.4	422.6	392.2
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>277.6</b>	<b>390.6</b>	<b>420.0</b>	<b>428.4</b>	<b>422.6</b>	<b>392.2</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	15,549.6		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	1,866.0	12.0	Payout (yrs from Apr 2024)	1.8	1.9	
Tangible	1,894.3	1,515.4	Operating Cost	8,204.5	52.8	Payout (date)	Jan 2026	Feb 2026	
Intangible	-	-	Abandonment/Salvage	1,799.3	11.6	P/I - 0.0 % Discount	0.18	0.18	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-1,886.9	-12.1	P/I - 10.0 % Discount	0.31	0.31	
			Capital	1,515.4	9.7	Init. Value (M\$US/BOE/d)	8.14	8.14	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>1,894.3</b>	<b>1,515.4</b>	<b>BT Cash Flow</b>	<b>277.6</b>	<b>1.8</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	32.37	32.37	36.79
			<b>AT Cash Flow</b>	<b>277.6</b>	<b>1.8</b>	Cap. Cost (\$US/BOE)	5.98	5.98	6.79

## 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	Production Taxes (Surcharge) 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
2024	11.20	56.1	59.70	1,225.4	-	147.1	925.3	-	-	155.2	-	-2.1	1,064.0	-1,066.1	-	-1,066.1
2025	16.00	165.4	59.70	3,605.1	-	432.6	1,363.4	-	-	432.4	-	-1,356.6	451.4	905.1	-	905.1
2026	16.00	145.7	59.70	3,174.5	-	380.9	1,361.7	-	-	379.3	-	-1,052.6	-	1,052.6	-	1,052.6
2027	16.00	113.5	61.30	2,539.6	-	304.8	1,279.6	-	-	304.6	-	-650.7	-	650.7	-	650.7
2028	14.40	92.0	62.93	2,117.9	-	254.1	1,238.4	-	-	255.0	-	-370.4	-	370.4	-	370.4
2029	12.00	76.9	64.60	1,812.2	-	217.5	1,213.7	-	-	219.1	-	-161.8	-	161.8	-	161.8
2030 (8)	11.20	66.7	66.29	1,074.9	-	129.0	802.4	1,799.3	-	141.3	-	-1,797.0	-	-1,797.0	-	-1,797.0
<b>6.67 yr</b>			<b>61.35</b>	<b>15,549.6</b>	<b>-</b>	<b>1,866.0</b>	<b>8,204.5</b>	<b>1,799.3</b>	<b>-</b>	<b>1,886.9</b>	<b>-</b>	<b>1,793.0</b>	<b>1,515.4</b>	<b>277.6</b>	<b>-</b>	<b>277.6</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**MMO Tax Ring Fence**  
**Total Proved**

Year	Property Gross Oil					Property Gross Gas					Property Gross LPG			Total Gross Sales	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	14.0	70.1	25.7	59.70	1,531.8	-	-	-	-	-	-	-	-	-	1,531.8
2025	20.0	206.8	75.5	59.70	4,506.3	-	-	-	-	-	-	-	-	-	4,506.3
2026	20.0	182.1	66.5	59.70	3,968.2	-	-	-	-	-	-	-	-	-	3,968.2
2027	20.0	141.9	51.8	61.30	3,174.5	-	-	-	-	-	-	-	-	-	3,174.5
2028	18.0	114.9	42.1	62.93	2,647.4	-	-	-	-	-	-	-	-	-	2,647.4
2029	15.0	96.1	35.1	64.60	2,265.2	-	-	-	-	-	-	-	-	-	2,265.2
2030 (8)	14.0	83.4	20.3	66.29	1,343.6	-	-	-	-	-	-	-	-	-	1,343.6
<b>6.67 yr</b>			<b>316.8</b>		<b>19,437.0</b>										<b>19,437.0</b>

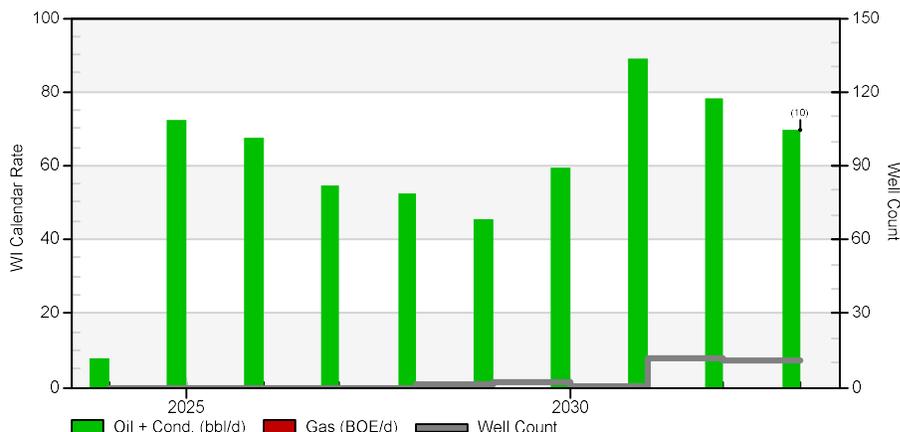
Year	Company WI Oil					Company WI Gas					Company WI LPG				Total WI Sales
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	11.20	56.1	20.5	59.70	1,225.4	-	-	-	-	-	-	-	-	-	1,225.4
2025	16.00	165.4	60.4	59.70	3,605.1	-	-	-	-	-	-	-	-	-	3,605.1
2026	16.00	145.7	53.2	59.70	3,174.5	-	-	-	-	-	-	-	-	-	3,174.5
2027	16.00	113.5	41.4	61.30	2,539.6	-	-	-	-	-	-	-	-	-	2,539.6
2028	14.40	92.0	33.7	62.93	2,117.9	-	-	-	-	-	-	-	-	-	2,117.9
2029	12.00	76.9	28.1	64.60	1,812.2	-	-	-	-	-	-	-	-	-	1,812.2
2030 (8)	11.20	66.7	16.2	66.29	1,074.9	-	-	-	-	-	-	-	-	-	1,074.9
<b>6.67 yr</b>			<b>253.4</b>	<b>61.35</b>	<b>15,549.6</b>										<b>15,549.6</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net
	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	Revenue M\$US
2024	49.4	18.1	1,078.4	-	-	-	-	-	-	1,078.4
2025	145.6	53.1	3,172.4	-	-	-	-	-	-	3,172.4
2026	128.2	46.8	2,793.6	-	-	-	-	-	-	2,793.6
2027	99.9	36.5	2,234.9	-	-	-	-	-	-	2,234.9
2028	80.9	29.6	1,863.8	-	-	-	-	-	-	1,863.8
2029	67.6	24.7	1,594.7	-	-	-	-	-	-	1,594.7
2030 (8)	58.7	14.3	945.9	-	-	-	-	-	-	945.9
<b>6.67 yr</b>		<b>223.0</b>	<b>13,683.7</b>							<b>13,683.7</b>

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	1,225.4	147.1	925.3	-	155.2	1,064.0	-	-1,066.1	-	-1,066.1
2025	3,605.1	432.6	1,383.4	-	432.4	451.4	-	905.1	-	905.1
2026	3,174.5	380.9	1,361.7	-	379.3	-	-	1,052.6	-	1,052.6
2027	2,539.6	304.8	1,279.6	-	304.6	-	-	650.7	-	650.7
2028	2,117.9	254.1	1,238.4	-	255.0	-	-	370.4	-	370.4
2029	1,812.2	217.5	1,213.7	-	219.1	-	-	161.8	-	161.8
2030 (8)	1,074.9	129.0	802.4	-	141.3	-	1,799.3	-1,797.0	-	-1,797.0
<b>6.67 yr</b>	<b>15,549.6</b>	<b>1,866.0</b>	<b>8,204.5</b>		<b>1,886.9</b>	<b>1,515.4</b>	<b>1,799.3</b>	<b>277.6</b>		<b>277.6</b>

### Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	267.0	213.6	-	188.0	Oil	12,214.3	9,327.9	8,046.5	7,330.9	5,909.3	4,870.5	64.98
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		-	-	-	-	- Other	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>267.0</b>	<b>213.6</b>	<b>-</b>	<b>188.0</b>	<b>Total</b>	<b>12,214.3</b>	<b>9,327.9</b>	<b>8,046.5</b>	<b>7,330.9</b>	<b>5,909.3</b>	<b>4,870.5</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	4,839.7	4,187.1	3,834.7	3,617.5	3,135.1	2,731.6
Tax Payable	872.2	759.7	702.6	668.3	593.0	530.4
<b>AT Cash Flow</b>	<b>3,967.5</b>	<b>3,427.4</b>	<b>3,132.1</b>	<b>2,949.3</b>	<b>2,542.1</b>	<b>2,201.2</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	13,879.8		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	1,665.6	12.0	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	5,566.1	40.1	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	151.6	1.1	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-1,656.9	-11.9	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	24,167.80	19,812.11	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>4,839.7</b>	<b>34.9</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	872.2	6.3	Op. Cost (\$US/BOE)	26.06	26.06	29.61
			<b>AT Cash Flow</b>	<b>3,967.5</b>	<b>28.6</b>	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 Production Revenue M\$US	Credit / Taxes (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
2024	-	8.0	59.70	174.9	-	21.0	29.3	-	-	20.6	104.0	-	104.0	-	104.0
2025	-	72.5	59.70	1,579.9	-	189.6	276.6	-	-	186.4	927.4	-	927.4	275.9	651.5
2026	-	67.5	59.70	1,471.1	-	176.5	268.1	-	-	173.6	852.9	-	852.9	256.3	596.6
2027	-	54.8	61.30	1,225.7	-	147.1	225.6	-	-	144.6	708.4	-	708.4	161.2	547.2
2028	1.60	52.3	62.93	1,204.7	-	144.6	224.4	-	-	142.2	693.6	-	693.6	109.3	584.3
2029	2.40	45.2	64.60	1,065.9	-	127.9	200.2	-	-	125.8	612.0	-	612.0	56.9	555.2
2030	0.80	59.2	66.29	1,433.3	-	172.0	570.0	-1,799.3	-	160.2	2,330.3	-	2,330.3	12.7	2,317.7
2031	12.00	89.1	68.03	2,213.4	-	265.6	1,344.1	-	-	266.8	336.9	-	336.9	-	336.9
2032	11.20	78.3	69.79	1,999.0	-	239.9	1,329.0	-	-	241.7	188.5	-	188.5	-	188.5
2033 (10)	11.20	69.5	71.59	1,511.8	-	181.4	1,099.0	1,950.9	-	195.0	-1,914.5	-	-1,914.5	-	-1,914.5
<b>9.83 yr</b>			<b>64.98</b>	<b>13,879.8</b>		<b>1,665.6</b>	<b>5,566.1</b>	<b>151.6</b>		<b>1,656.9</b>	<b>4,839.7</b>		<b>4,839.7</b>	<b>872.2</b>	<b>3,967.5</b>



**Interoil Exploration and Production**  
As of December 31, 2023  
MMO Tax Ring Fence  
Total Probable

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross Sales Revenue M\$US	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl		Revenue M\$US
2024	-	10.0	3.7	59.70	218.7	-	-	-	-	-	-	-	-	218.7
2025	-	90.6	33.1	59.70	1,974.9	-	-	-	-	-	-	-	-	1,974.9
2026	-	84.4	30.8	59.70	1,838.9	-	-	-	-	-	-	-	-	1,838.9
2027	-	68.5	25.0	61.30	1,532.1	-	-	-	-	-	-	-	-	1,532.1
2028	2.0	65.4	23.9	62.93	1,505.9	-	-	-	-	-	-	-	-	1,505.9
2029	3.0	56.5	20.6	64.60	1,332.4	-	-	-	-	-	-	-	-	1,332.4
2030	1.0	74.0	27.0	66.29	1,791.6	-	-	-	-	-	-	-	-	1,791.6
2031	15.0	111.4	40.7	68.03	2,766.8	-	-	-	-	-	-	-	-	2,766.8
2032	14.0	97.8	35.8	69.79	2,498.8	-	-	-	-	-	-	-	-	2,498.8
2033 (10)	14.0	86.8	26.4	71.59	1,889.7	-	-	-	-	-	-	-	-	1,889.7
<b>9.83 yr</b>			<b>267.0</b>		<b>17,349.8</b>									<b>17,349.8</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI Sales Revenue M\$US	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl		Revenue M\$US
2024	-	8.0	2.9	59.70	174.9	-	-	-	-	-	-	-	-	174.9
2025	-	72.5	26.5	59.70	1,579.9	-	-	-	-	-	-	-	-	1,579.9
2026	-	67.5	24.6	59.70	1,471.1	-	-	-	-	-	-	-	-	1,471.1
2027	-	54.8	20.0	61.30	1,225.7	-	-	-	-	-	-	-	-	1,225.7
2028	1.60	52.3	19.1	62.93	1,204.7	-	-	-	-	-	-	-	-	1,204.7
2029	2.40	45.2	16.5	64.60	1,065.9	-	-	-	-	-	-	-	-	1,065.9
2030	0.80	59.2	21.6	66.29	1,433.3	-	-	-	-	-	-	-	-	1,433.3
2031	12.00	89.1	32.5	68.03	2,213.4	-	-	-	-	-	-	-	-	2,213.4
2032	11.20	78.3	28.6	69.79	1,999.0	-	-	-	-	-	-	-	-	1,999.0
2033 (10)	11.20	69.5	21.1	71.59	1,511.8	-	-	-	-	-	-	-	-	1,511.8
<b>9.83 yr</b>			<b>213.6</b>	<b>64.98</b>	<b>13,879.8</b>									<b>13,879.8</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net Revenue M\$US
	Cal Day Rate bbl/d	Volume Mbbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Net Revenue M\$US	
2024	7.0	2.6	154.0	-	-	-	-	-	-	154.0
2025	63.8	23.3	1,390.4	-	-	-	-	-	-	1,390.4
2026	59.4	21.7	1,294.6	-	-	-	-	-	-	1,294.6
2027	48.2	17.6	1,078.6	-	-	-	-	-	-	1,078.6
2028	46.0	16.8	1,060.2	-	-	-	-	-	-	1,060.2
2029	39.8	14.5	938.0	-	-	-	-	-	-	938.0
2030	52.1	19.0	1,261.3	-	-	-	-	-	-	1,261.3
2031	78.4	28.6	1,947.8	-	-	-	-	-	-	1,947.8
2032	68.9	25.2	1,759.1	-	-	-	-	-	-	1,759.1
2033 (10)	61.1	18.6	1,330.4	-	-	-	-	-	-	1,330.4
<b>9.83 yr</b>		<b>188.0</b>	<b>12,214.3</b>							<b>12,214.3</b>

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	174.9	21.0	29.3	-	20.6	-	-	104.0	-	104.0
2025	1,579.9	189.6	276.6	-	186.4	-	-	927.4	275.9	651.5
2026	1,471.1	176.5	268.1	-	173.6	-	-	852.9	256.3	596.6
2027	1,225.7	147.1	225.6	-	144.6	-	-	708.4	161.2	547.2
2028	1,204.7	144.6	224.4	-	142.2	-	-	693.6	109.3	584.3
2029	1,065.9	127.9	200.2	-	125.8	-	-	612.0	56.9	555.2
2030	1,433.3	172.0	570.0	-	160.2	-	-1,799.3	2,330.3	12.7	2,317.7
2031	2,213.4	265.6	1,344.1	-	266.8	-	-	336.9	-	336.9
2032	1,999.0	239.9	1,329.0	-	241.7	-	-	188.5	-	188.5
2033 (10)	1,511.8	181.4	1,099.0	-	195.0	-	1,950.9	-1,914.5	-	-1,914.5
<b>9.83 yr</b>	<b>13,879.8</b>	<b>1,665.6</b>	<b>5,566.1</b>		<b>1,656.9</b>		<b>151.6</b>	<b>4,839.7</b>	<b>872.2</b>	<b>3,967.5</b>

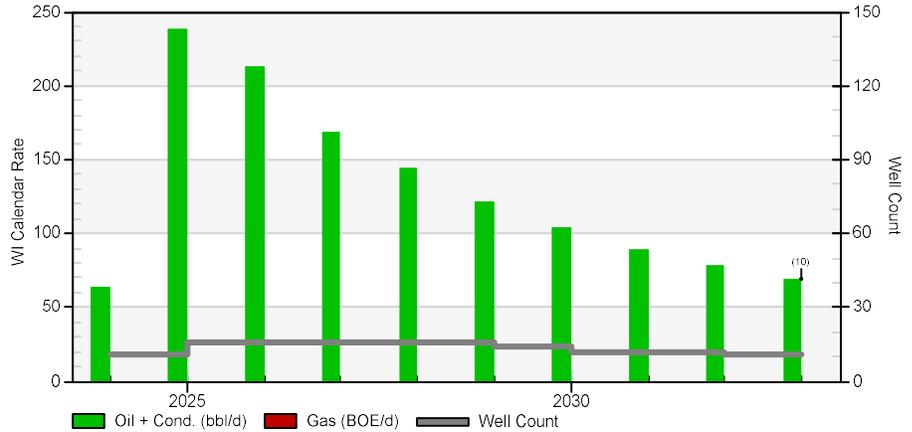


# Interoil Exploration and Production

As of December 31, 2023  
MMO Tax Ring Fence  
Proved + Prob. Developed

## Evaluation Parameters

Reserves Category	Proved + Prob. Developed
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	583.8	467.0	-	411.0	Oil	25,897.9	21,078.0	18,840.1	17,555.7	14,911.1	12,877.0	63.01
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>583.8</b>	<b>467.0</b>	<b>-</b>	<b>411.0</b>	<b>Total</b>	<b>25,897.9</b>	<b>21,078.0</b>	<b>18,840.1</b>	<b>17,555.7</b>	<b>14,911.1</b>	<b>12,877.0</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	5,117.3	4,577.7	4,254.7	4,046.0	3,557.7	3,123.9
Tax Payable	872.2	759.7	702.6	668.3	593.0	530.4
<b>AT Cash Flow</b>	<b>4,245.1</b>	<b>3,818.0</b>	<b>3,552.0</b>	<b>3,377.7</b>	<b>2,964.7</b>	<b>2,593.5</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	29,429.5		Rate of Return (%)	180.3	152.0	
Prop. & Leasehold	-	-	Royalties/Burdens	3,531.5	12.0	Payout (yrs from Apr 2024)	1.4	1.5	
Tangible	1,894.3	1,515.4	Operating Cost	13,770.6	46.8	Payout (date)	Aug 2025	Sep 2025	
Intangible	-	-	Abandonment/Salvage	1,950.9	6.6	P/I - 0.0 % Discount	3.38	2.80	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-3,543.7	-12.0	P/I - 10.0 % Discount	2.90	2.42	
			Capital	1,515.4	5.1	Init. Value (M\$US/BOE/d)	149.11	123.69	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>1,894.3</b>	<b>1,515.4</b>	<b>BT Cash Flow</b>	<b>5,117.3</b>	<b>17.4</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	872.2	3.0	Op. Cost (\$US/BOE)	29.49	29.49	33.51
			<b>AT Cash Flow</b>	<b>4,245.1</b>	<b>14.4</b>	Cap. Cost (\$US/BOE)	3.24	3.24	3.69

## 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	Production Taxes (Surcharge) 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
2024	11.20	64.1	59.70	1,400.4	-	168.0	954.6	-	-	175.8	-	101.9	1,064.0	-962.1	-	-962.1
2025	16.00	237.9	59.70	5,185.0	-	622.2	1,660.0	-	-	618.8	-	2,284.0	451.4	1,832.6	275.9	1,556.6
2026	16.00	213.2	59.70	4,645.7	-	557.5	1,629.8	-	-	552.9	-	1,905.6	-	1,905.6	256.3	1,649.2
2027	16.00	168.3	61.30	3,765.3	-	451.8	1,505.2	-	-	449.2	-	1,359.1	-	1,359.1	161.2	1,198.0
2028	16.00	144.3	62.93	3,322.6	-	398.7	1,462.8	-	-	397.2	-	1,064.0	-	1,064.0	109.3	954.6
2029	14.40	122.1	64.60	2,878.1	-	345.4	1,372.4	-	-	344.9	-	773.9	-	773.9	56.9	717.0
2030	12.00	103.7	66.29	2,508.2	-	301.0	1,342.4	-	-	301.4	-	533.3	-	533.3	12.7	520.7
2031	12.00	89.1	68.03	2,213.4	-	265.6	1,344.1	-	-	266.8	-	336.9	-	336.9	-	336.9
2032	11.20	78.3	69.79	1,999.0	-	239.9	1,329.0	-	-	241.7	-	188.5	-	188.5	-	188.5
2033 (10)	11.20	69.5	71.59	1,511.8	-	181.4	1,099.0	1,950.9	-	195.0	-	-1,914.5	-	-1,914.5	-	-1,914.5
<b>9.83 yr</b>			<b>63.01</b>	<b>29,429.5</b>	<b>-</b>	<b>3,531.5</b>	<b>13,770.6</b>	<b>1,950.9</b>	<b>-</b>	<b>3,543.7</b>	<b>-</b>	<b>6,632.7</b>	<b>1,515.4</b>	<b>5,117.3</b>	<b>872.2</b>	<b>4,245.1</b>



**Interoil Exploration and Production**  
 As of December 31, 2023  
 MMO Tax Ring Fence  
 Proved + Prob. Developed

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	14.0	80.1	29.3	59.70	1,750.5	-	-	-	-	-	-	-	-	1,750.5
2025	20.0	297.4	108.6	59.70	6,481.2	-	-	-	-	-	-	-	-	6,481.2
2026	20.0	266.5	97.3	59.70	5,807.1	-	-	-	-	-	-	-	-	5,807.1
2027	20.0	210.4	76.8	61.30	4,706.7	-	-	-	-	-	-	-	-	4,706.7
2028	20.0	180.3	66.0	62.93	4,153.3	-	-	-	-	-	-	-	-	4,153.3
2029	18.0	152.6	55.7	64.60	3,597.6	-	-	-	-	-	-	-	-	3,597.6
2030	15.0	129.6	47.3	66.29	3,135.2	-	-	-	-	-	-	-	-	3,135.2
2031	15.0	111.4	40.7	68.03	2,766.8	-	-	-	-	-	-	-	-	2,766.8
2032	14.0	97.8	35.8	69.79	2,498.8	-	-	-	-	-	-	-	-	2,498.8
2033 (10)	14.0	86.8	26.4	71.59	1,899.7	-	-	-	-	-	-	-	-	1,899.7
<b>9.83 yr</b>			<b>583.8</b>		<b>36,786.8</b>									<b>36,786.8</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	11.20	64.1	23.5	59.70	1,400.4	-	-	-	-	-	-	-	-	1,400.4
2025	16.00	237.9	86.9	59.70	5,185.0	-	-	-	-	-	-	-	-	5,185.0
2026	16.00	213.2	77.8	59.70	4,645.7	-	-	-	-	-	-	-	-	4,645.7
2027	16.00	168.3	61.4	61.30	3,765.3	-	-	-	-	-	-	-	-	3,765.3
2028	16.00	144.3	52.8	62.93	3,322.6	-	-	-	-	-	-	-	-	3,322.6
2029	14.40	122.1	44.6	64.60	2,878.1	-	-	-	-	-	-	-	-	2,878.1
2030	12.00	103.7	37.8	66.29	2,508.2	-	-	-	-	-	-	-	-	2,508.2
2031	12.00	89.1	32.5	68.03	2,213.4	-	-	-	-	-	-	-	-	2,213.4
2032	11.20	78.3	28.6	69.79	1,999.0	-	-	-	-	-	-	-	-	1,999.0
2033 (10)	11.20	69.5	21.1	71.59	1,511.8	-	-	-	-	-	-	-	-	1,511.8
<b>9.83 yr</b>			<b>467.0</b>	<b>63.01</b>	<b>29,429.5</b>									<b>29,429.5</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net
	Cal Day Rate bbl/d	Volume Mbbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Net Revenue M\$US	Revenue M\$US
2024	56.4	20.6	1,232.3	-	-	-	-	-	-	1,232.3
2025	209.4	76.4	4,562.8	-	-	-	-	-	-	4,562.8
2026	187.6	68.5	4,088.2	-	-	-	-	-	-	4,088.2
2027	148.1	54.1	3,313.5	-	-	-	-	-	-	3,313.5
2028	126.9	46.5	2,923.9	-	-	-	-	-	-	2,923.9
2029	107.4	39.2	2,532.7	-	-	-	-	-	-	2,532.7
2030	91.2	33.3	2,207.2	-	-	-	-	-	-	2,207.2
2031	78.4	28.6	1,947.8	-	-	-	-	-	-	1,947.8
2032	68.9	25.2	1,759.1	-	-	-	-	-	-	1,759.1
2033 (10)	61.1	18.6	1,330.4	-	-	-	-	-	-	1,330.4
<b>9.83 yr</b>		<b>411.0</b>	<b>25,897.9</b>							<b>25,897.9</b>

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	1,400.4	168.0	954.6	-	175.8	1,064.0	-	-962.1	-	-962.1
2025	5,185.0	622.2	1,660.0	-	618.8	451.4	-	1,832.6	275.9	1,556.6
2026	4,645.7	557.5	1,629.8	-	552.9	-	-	1,905.6	256.3	1,649.2
2027	3,765.3	451.8	1,505.2	-	449.2	-	-	1,359.1	161.2	1,198.0
2028	3,322.6	398.7	1,462.8	-	397.2	-	-	1,064.0	109.3	954.6
2029	2,878.1	345.4	1,413.9	-	344.9	-	-	773.9	56.9	717.0
2030	2,508.2	301.0	1,372.4	-	301.4	-	-	533.3	12.7	520.7
2031	2,213.4	265.6	1,344.1	-	266.8	-	-	336.9	-	336.9
2032	1,999.0	239.9	1,329.0	-	241.7	-	-	188.5	-	188.5
2033 (10)	1,511.8	181.4	1,099.0	-	195.0	-	1,950.9	-1,914.5	-	-1,914.5
<b>9.83 yr</b>	<b>29,429.5</b>	<b>3,531.5</b>	<b>13,770.6</b>		<b>3,543.7</b>	<b>1,515.4</b>	<b>1,950.9</b>	<b>5,117.3</b>	<b>872.2</b>	<b>4,245.1</b>

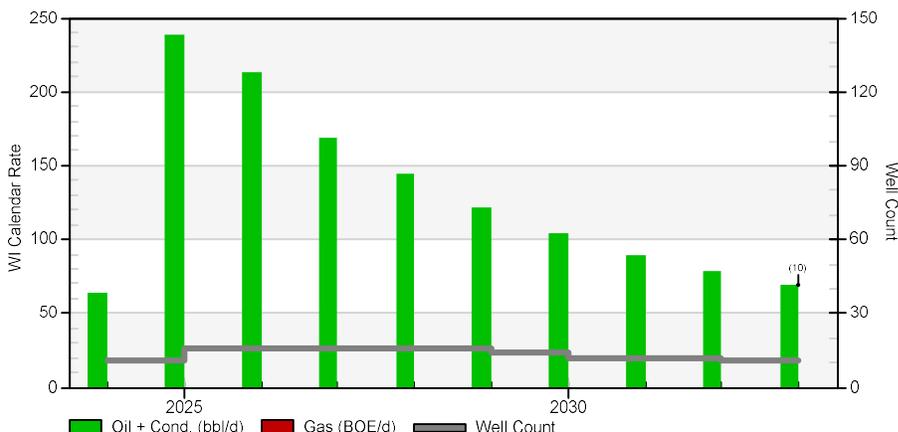


# Interoil Exploration and Production

As of December 31, 2023  
MMO Tax Ring Fence  
Total Proved + Probable

## Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	583.8	467.0	-	411.0	Oil	25,897.9	21,078.0	18,840.1	17,555.7	14,911.1	12,877.0	63.01
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>583.8</b>	<b>467.0</b>	<b>-</b>	<b>411.0</b>	<b>Total</b>	<b>25,897.9</b>	<b>21,078.0</b>	<b>18,840.1</b>	<b>17,555.7</b>	<b>14,911.1</b>	<b>12,877.0</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	5,117.3	4,577.7	4,254.7	4,046.0	3,557.7	3,123.9
Tax Payable	872.2	759.7	702.6	668.3	593.0	530.4
<b>AT Cash Flow</b>	<b>4,245.1</b>	<b>3,818.0</b>	<b>3,552.0</b>	<b>3,377.7</b>	<b>2,964.7</b>	<b>2,593.5</b>

## Risked Capital Costs (M\$US)

## Cash Flow (M\$US)

## Economic Indicators

	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	29,429.5		Rate of Return (%)	180.3	152.0	
Prop. & Leasehold	-	-	Royalties/Burdens	3,531.5	12.0	Payout (yrs from Apr 2024)	1.4	1.5	
Tangible	1,894.3	1,515.4	Operating Cost	13,770.6	46.8	Payout (date)	Aug 2025	Sep 2025	
Intangible	-	-	Abandonment/Salvage	1,950.9	6.6	P/I - 0.0 % Discount	3.38	2.80	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-3,543.7	-12.0	P/I - 10.0 % Discount	2.90	2.42	
			Capital	1,515.4	5.1	Init. Value (M\$US/BOE/d)	149.11	123.69	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>1,894.3</b>	<b>1,515.4</b>	<b>BT Cash Flow</b>	<b>5,117.3</b>	<b>17.4</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	872.2	3.0	Op. Cost (\$US/BOE)	29.49	29.49	33.51
			<b>AT Cash Flow</b>	<b>4,245.1</b>	<b>14.4</b>	Cap. Cost (\$US/BOE)	3.24	3.24	3.69

## 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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	11.20	64.1	59.70	1,400.4	-	168.0	954.6	-	-	175.8	-	101.9	1,064.0	-962.1	-	-962.1
2025	16.00	237.9	59.70	5,185.0	-	622.2	1,660.0	-	-	618.8	-	2,284.0	451.4	1,832.6	275.9	1,556.6
2026	16.00	213.2	59.70	4,645.7	-	557.5	1,629.8	-	-	552.9	-	1,905.6	-	1,905.6	256.3	1,649.2
2027	16.00	168.3	61.30	3,765.3	-	451.8	1,505.2	-	-	449.2	-	1,359.1	-	1,359.1	161.2	1,198.0
2028	16.00	144.3	62.93	3,322.6	-	398.7	1,462.8	-	-	397.2	-	1,064.0	-	1,064.0	109.3	954.6
2029	14.40	122.1	64.60	2,878.1	-	345.4	1,372.4	-	-	344.9	-	773.9	-	773.9	56.9	717.0
2030	12.00	103.7	66.29	2,508.2	-	301.0	1,342.4	-	-	301.4	-	533.3	-	533.3	12.7	520.7
2031	12.00	89.1	68.03	2,213.4	-	265.6	1,344.1	-	-	266.8	-	336.9	-	336.9	-	336.9
2032	11.20	78.3	69.79	1,999.0	-	239.9	1,329.0	-	-	241.7	-	188.5	-	188.5	-	188.5
2033 (10)	11.20	69.5	71.59	1,511.8	-	181.4	1,099.0	1,950.9	-	195.0	-	-1,914.5	-	-1,914.5	-	-1,914.5
<b>9.83 yr</b>			<b>63.01</b>	<b>29,429.5</b>	<b>-</b>	<b>3,531.5</b>	<b>13,770.6</b>	<b>1,950.9</b>	<b>-</b>	<b>3,543.7</b>	<b>-</b>	<b>6,632.7</b>	<b>1,515.4</b>	<b>5,117.3</b>	<b>872.2</b>	<b>4,245.1</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**MMO Tax Ring Fence**  
**Total Proved + Probable**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	14.0	80.1	29.3	59.70	1,750.5	-	-	-	-	-	-	-	-	1,750.5
2025	20.0	297.4	108.6	59.70	6,481.2	-	-	-	-	-	-	-	-	6,481.2
2026	20.0	266.5	97.3	59.70	5,807.1	-	-	-	-	-	-	-	-	5,807.1
2027	20.0	210.4	76.8	61.30	4,706.7	-	-	-	-	-	-	-	-	4,706.7
2028	20.0	180.3	66.0	62.93	4,153.3	-	-	-	-	-	-	-	-	4,153.3
2029	18.0	152.6	55.7	64.60	3,597.6	-	-	-	-	-	-	-	-	3,597.6
2030	15.0	129.6	47.3	66.29	3,135.2	-	-	-	-	-	-	-	-	3,135.2
2031	15.0	111.4	40.7	68.03	2,766.8	-	-	-	-	-	-	-	-	2,766.8
2032	14.0	97.8	35.8	69.79	2,498.8	-	-	-	-	-	-	-	-	2,498.8
2033 (10)	14.0	86.8	26.4	71.59	1,899.7	-	-	-	-	-	-	-	-	1,899.7
<b>9.83 yr</b>			<b>583.8</b>		<b>36,786.8</b>									<b>36,786.8</b>

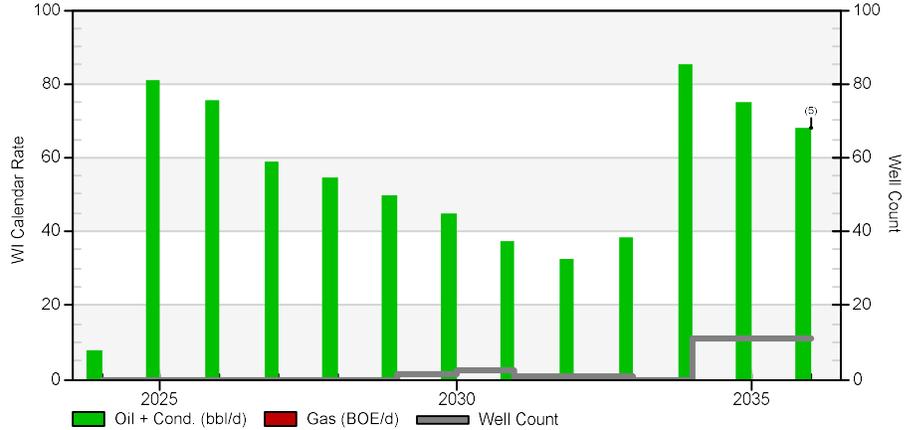
Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	11.20	64.1	23.5	59.70	1,400.4	-	-	-	-	-	-	-	-	1,400.4
2025	16.00	237.9	86.9	59.70	5,185.0	-	-	-	-	-	-	-	-	5,185.0
2026	16.00	213.2	77.8	59.70	4,645.7	-	-	-	-	-	-	-	-	4,645.7
2027	16.00	168.3	61.4	61.30	3,765.3	-	-	-	-	-	-	-	-	3,765.3
2028	16.00	144.3	52.8	62.93	3,322.6	-	-	-	-	-	-	-	-	3,322.6
2029	14.40	122.1	44.6	64.60	2,878.1	-	-	-	-	-	-	-	-	2,878.1
2030	12.00	103.7	37.8	66.29	2,508.2	-	-	-	-	-	-	-	-	2,508.2
2031	12.00	89.1	32.5	68.03	2,213.4	-	-	-	-	-	-	-	-	2,213.4
2032	11.20	78.3	28.6	69.79	1,999.0	-	-	-	-	-	-	-	-	1,999.0
2033 (10)	11.20	69.5	21.1	71.59	1,511.8	-	-	-	-	-	-	-	-	1,511.8
<b>9.83 yr</b>			<b>467.0</b>	<b>63.01</b>	<b>29,429.5</b>									<b>29,429.5</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net
	Cal Day Rate bbl/d	Volume Mbbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Net Revenue M\$US	Revenue M\$US
2024	56.4	20.6	1,232.3	-	-	-	-	-	-	1,232.3
2025	209.4	76.4	4,562.8	-	-	-	-	-	-	4,562.8
2026	187.6	68.5	4,088.2	-	-	-	-	-	-	4,088.2
2027	148.1	54.1	3,313.5	-	-	-	-	-	-	3,313.5
2028	126.9	46.5	2,923.9	-	-	-	-	-	-	2,923.9
2029	107.4	39.2	2,532.7	-	-	-	-	-	-	2,532.7
2030	91.2	33.3	2,207.2	-	-	-	-	-	-	2,207.2
2031	78.4	28.6	1,947.8	-	-	-	-	-	-	1,947.8
2032	68.9	25.2	1,759.1	-	-	-	-	-	-	1,759.1
2033 (10)	61.1	18.6	1,330.4	-	-	-	-	-	-	1,330.4
<b>9.83 yr</b>		<b>411.0</b>	<b>25,897.9</b>							<b>25,897.9</b>

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	1,400.4	168.0	954.6	-	175.8	1,064.0	-	-962.1	-	-962.1
2025	5,185.0	622.2	1,660.0	-	618.8	451.4	-	1,832.6	275.9	1,556.6
2026	4,645.7	557.5	1,629.8	-	552.9	-	-	1,905.6	256.3	1,649.2
2027	3,765.3	451.8	1,505.2	-	449.2	-	-	1,359.1	161.2	1,198.0
2028	3,322.6	398.7	1,462.8	-	397.2	-	-	1,064.0	109.3	954.6
2029	2,878.1	345.4	1,413.9	-	344.9	-	-	773.9	56.9	717.0
2030	2,508.2	301.0	1,372.4	-	301.4	-	-	533.3	12.7	520.7
2031	2,213.4	265.6	1,344.1	-	266.8	-	-	336.9	-	336.9
2032	1,999.0	239.9	1,329.0	-	241.7	-	-	188.5	-	188.5
2033 (10)	1,511.8	181.4	1,099.0	-	195.0	-	1,950.9	-1,914.5	-	-1,914.5
<b>9.83 yr</b>	<b>29,429.5</b>	<b>3,531.5</b>	<b>13,770.6</b>		<b>3,543.7</b>	<b>1,515.4</b>	<b>1,950.9</b>	<b>5,117.3</b>	<b>872.2</b>	<b>4,245.1</b>

### Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	305.6	244.5	-	215.1	Oil	14,367.5	10,446.6	8,817.4	7,939.2	6,264.3	5,100.0	66.78
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>305.6</b>	<b>244.5</b>	<b>-</b>	<b>215.1</b>	<b>Total</b>	<b>14,367.5</b>	<b>10,446.6</b>	<b>8,817.4</b>	<b>7,939.2</b>	<b>6,264.3</b>	<b>5,100.0</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	6,635.6	5,412.6	4,808.9	4,454.7	3,713.6	3,139.3
Tax Payable	2,296.7	1,866.1	1,665.4	1,550.0	1,311.7	1,127.8
<b>AT Cash Flow</b>	<b>4,338.9</b>	<b>3,546.5</b>	<b>3,143.5</b>	<b>2,904.8</b>	<b>2,402.0</b>	<b>2,011.6</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	16,326.7		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	1,959.2	12.0	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	5,650.8	34.6	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	137.7	0.8	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-1,943.3	-11.9	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	38,138.72	24,938.08	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>6,635.6</b>	<b>40.6</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	2,296.7	14.1	Op. Cost (\$US/BOE)	23.11	23.11	26.27
			<b>AT Cash Flow</b>	<b>4,338.9</b>	<b>26.6</b>	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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	-	7.8	59.70	171.2	-	20.5	28.7	-	-	20.2	-	101.8	-	101.8	9.3	92.5
2025	-	81.1	59.70	1,766.4	-	212.0	309.2	-	-	208.3	-	1,036.9	-	1,036.9	468.3	568.6
2026	-	75.8	59.70	1,651.2	-	198.1	300.9	-	-	194.8	-	957.4	-	957.4	374.2	583.2
2027	-	58.7	61.30	1,312.4	-	157.5	241.5	-	-	154.9	-	758.5	-	758.5	298.0	460.5
2028	-	54.6	62.93	1,256.8	-	150.8	234.1	-	-	148.3	-	723.6	-	723.6	275.0	448.5
2029	1.60	50.0	64.60	1,178.0	-	141.4	221.2	-	-	139.0	-	676.4	-	676.4	249.7	426.7
2030	2.40	44.9	66.29	1,086.6	-	130.4	204.8	-	-	128.2	-	623.1	-	623.1	225.5	397.7
2031	0.80	37.6	68.03	934.0	-	112.1	176.5	-	-	110.2	-	535.1	-	535.1	170.7	364.4
2032	0.80	32.4	69.79	827.3	-	99.3	156.5	-	-	97.6	-	473.8	-	473.8	120.8	353.0
2033	-	38.5	71.58	1,005.0	-	120.6	352.8	-1,950.9	-	107.9	-	2,374.6	-	2,374.6	71.9	2,302.7
Rem.	-	-	74.75	5,138.0	-	616.6	3,424.7	2,088.6	-	633.7	-	-1,625.6	-	-1,625.6	33.3	-1,658.9
<b>12.42 yr</b>			<b>66.78</b>	<b>16,326.7</b>	<b>-</b>	<b>1,959.2</b>	<b>5,650.8</b>	<b>137.7</b>	<b>-</b>	<b>1,943.3</b>	<b>-</b>	<b>6,635.6</b>	<b>-</b>	<b>6,635.6</b>	<b>2,296.7</b>	<b>4,338.9</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**MMO Tax Ring Fence**  
**Total Possible**

Year	Property Gross Oil					Property Gross Gas					Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US	
2024	-	9.8	3.6	59.70	214.0	-	-	-	-	-	-	-	-	-	214.0	
2025	-	101.3	37.0	59.70	2,207.9	-	-	-	-	-	-	-	-	-	2,207.9	
2026	-	94.7	34.6	59.70	2,064.1	-	-	-	-	-	-	-	-	-	2,064.1	
2027	-	73.3	26.8	61.30	1,640.4	-	-	-	-	-	-	-	-	-	1,640.4	
2028	-	68.2	25.0	62.93	1,571.0	-	-	-	-	-	-	-	-	-	1,571.0	
2029	2.0	62.4	22.8	64.60	1,472.4	-	-	-	-	-	-	-	-	-	1,472.4	
2030	3.0	56.1	20.5	66.29	1,358.2	-	-	-	-	-	-	-	-	-	1,358.2	
2031	1.0	47.0	17.2	68.03	1,167.5	-	-	-	-	-	-	-	-	-	1,167.5	
2032	1.0	40.5	14.8	69.79	1,034.1	-	-	-	-	-	-	-	-	-	1,034.1	
2033	-	48.1	17.5	71.59	1,256.2	-	-	-	-	-	-	-	-	-	1,256.2	
2034	14.0	106.3	38.8	73.43	2,848.1	-	-	-	-	-	-	-	-	-	2,848.1	
2035	14.0	93.8	34.2	75.31	2,579.2	-	-	-	-	-	-	-	-	-	2,579.2	
2036 (5)	14.0	84.8	12.9	77.22	995.2	-	-	-	-	-	-	-	-	-	995.2	
12.42 yr			305.6		20,408.4										20,408.4	

Year	Company WI Oil					Company WI Gas					Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US	
2024	-	7.8	2.9	59.70	171.2	-	-	-	-	-	-	-	-	-	171.2	
2025	-	81.1	29.6	59.70	1,766.4	-	-	-	-	-	-	-	-	-	1,766.4	
2026	-	75.8	27.7	59.70	1,651.2	-	-	-	-	-	-	-	-	-	1,651.2	
2027	-	58.7	21.4	61.30	1,312.4	-	-	-	-	-	-	-	-	-	1,312.4	
2028	-	54.6	20.0	62.93	1,256.8	-	-	-	-	-	-	-	-	-	1,256.8	
2029	1.60	50.0	18.2	64.60	1,178.0	-	-	-	-	-	-	-	-	-	1,178.0	
2030	2.40	44.9	16.4	66.29	1,086.6	-	-	-	-	-	-	-	-	-	1,086.6	
2031	0.80	37.6	13.7	68.03	934.0	-	-	-	-	-	-	-	-	-	934.0	
2032	0.80	32.4	11.9	69.79	827.3	-	-	-	-	-	-	-	-	-	827.3	
2033	-	38.5	14.0	71.59	1,005.0	-	-	-	-	-	-	-	-	-	1,005.0	
2034	11.20	85.0	31.0	73.43	2,278.5	-	-	-	-	-	-	-	-	-	2,278.5	
2035	11.20	75.1	27.4	75.31	2,063.3	-	-	-	-	-	-	-	-	-	2,063.3	
2036 (5)	11.20	67.8	10.3	77.22	796.2	-	-	-	-	-	-	-	-	-	796.2	
12.42 yr			244.5	66.78	16,326.7										16,326.7	

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	Revenue M\$US
2024	6.9	2.5	150.7	-	-	-	-	-	-	-	150.7
2025	71.3	26.0	1,554.4	-	-	-	-	-	-	-	1,554.4
2026	66.7	24.3	1,453.1	-	-	-	-	-	-	-	1,453.1
2027	51.6	18.8	1,154.9	-	-	-	-	-	-	-	1,154.9
2028	48.0	17.6	1,106.0	-	-	-	-	-	-	-	1,106.0
2029	44.0	16.0	1,036.6	-	-	-	-	-	-	-	1,036.6
2030	39.5	14.4	956.2	-	-	-	-	-	-	-	956.2
2031	33.1	12.1	821.9	-	-	-	-	-	-	-	821.9
2032	28.5	10.4	728.0	-	-	-	-	-	-	-	728.0
2033	33.8	12.4	884.4	-	-	-	-	-	-	-	884.4
2034	74.8	27.3	2,005.1	-	-	-	-	-	-	-	2,005.1
2035	66.1	24.1	1,815.7	-	-	-	-	-	-	-	1,815.7
2036 (5)	59.7	9.1	700.6	-	-	-	-	-	-	-	700.6
12.42 yr		215.1	14,367.5								14,367.5

Year	Company WI Cash Flow										
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US	
2024	171.2	20.5	28.7	-	20.2	-	-	101.8	9.3	92.5	
2025	1,766.4	212.0	309.2	-	208.3	-	-	1,036.9	468.3	568.6	
2026	1,651.2	198.1	300.9	-	194.8	-	-	957.4	374.2	583.2	
2027	1,312.4	157.5	241.5	-	154.9	-	-	758.5	298.0	460.5	
2028	1,256.8	150.8	234.1	-	148.3	-	-	723.6	275.0	448.5	
2029	1,178.0	141.4	221.2	-	139.0	-	-	676.4	249.7	426.7	
2030	1,086.6	130.4	204.8	-	128.2	-	-	623.1	225.5	397.7	
2031	934.0	112.1	176.5	-	110.2	-	-	535.1	170.7	364.4	
2032	827.3	99.3	156.5	-	97.6	-	-	473.8	120.8	353.0	
2033	1,005.0	120.6	352.8	-	107.9	-	-1,950.9	2,374.6	71.9	2,302.7	
2034	2,278.5	273.4	1,429.3	-	274.9	-	-	300.8	33.3	267.5	
2035	2,063.3	247.6	1,410.7	-	249.7	-	-	155.4	-	155.4	
2036 (5)	796.2	95.5	584.7	-	109.1	-	2,088.6	-2,081.8	-	-2,081.8	
12.42 yr	16,326.7	1,959.2	5,650.8	-	1,943.3	-	137.7	6,635.6	2,296.7	4,338.9	

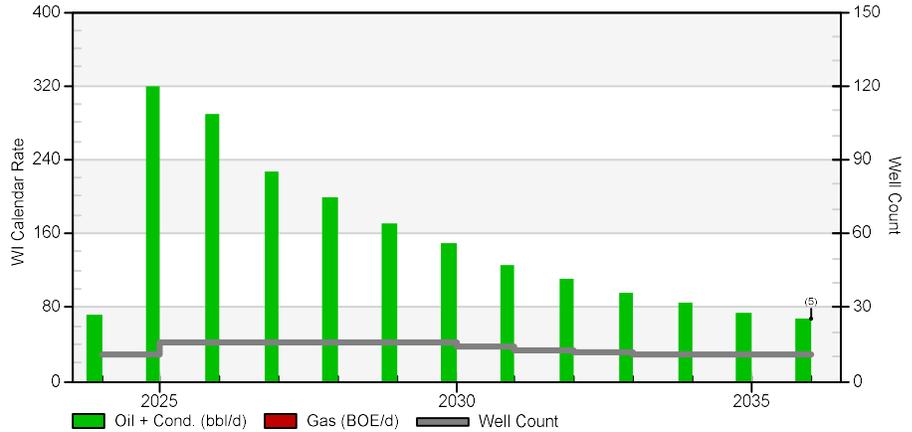


# Interoil Exploration and Production

As of December 31, 2023  
MMO Tax Ring Fence  
Proved + Prob. + Poss. Developed

## Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Developed
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	889.4	711.5	-	626.1	Oil	40,265.4	31,524.6	27,657.5	25,494.9	21,175.4	17,977.0	64.31
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>889.4</b>	<b>711.5</b>	<b>-</b>	<b>626.1</b>	<b>Total</b>	<b>40,265.4</b>	<b>31,524.6</b>	<b>27,657.5</b>	<b>25,494.9</b>	<b>21,175.4</b>	<b>17,977.0</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	11,752.9	9,990.3	9,063.6	8,500.7	7,271.3	6,263.2
Tax Payable	3,169.0	2,625.8	2,368.0	2,218.2	1,904.7	1,658.2
<b>AT Cash Flow</b>	<b>8,583.9</b>	<b>7,364.5</b>	<b>6,695.5</b>	<b>6,282.4</b>	<b>5,366.6</b>	<b>4,605.1</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	45,756.2		Rate of Return (%)	309.4	226.0	
Prop. & Leasehold	-	-	Royalties/Burdens	5,490.7	12.0	Payout (yrs from Apr 2024)	1.2	1.3	
Tangible	1,894.3	1,515.4	Operating Cost	19,421.4	42.4	Payout (date)	Jun 2025	Jul 2025	
Intangible	-	-	Abandonment/Salvage	2,088.6	4.6	P/I - 0.0 % Discount	7.76	5.66	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-5,487.1	-12.0	P/I - 10.0 % Discount	6.09	4.50	
			Capital	1,515.4	3.3	Init. Value (M\$US/BOE/d)	340.72	248.85	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>1,894.3</b>	<b>1,515.4</b>	<b>BT Cash Flow</b>	<b>11,752.9</b>	<b>25.7</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>	
			Tax Paid	3,169.0	6.9	Op. Cost (\$US/BOE)	27.30	27.30	31.02
			<b>AT Cash Flow</b>	<b>8,583.9</b>	<b>18.8</b>	Cap. Cost (\$US/BOE)	2.13	2.13	2.42

## 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 Production Taxes (Surcharge) M\$US	Credit / 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	
2024	11.20	71.9	59.70	1,571.6	-	188.6	983.2	-	196.0	-	203.7	1,064.0	-860.3	9.3	-869.6	
2025	16.00	319.0	59.70	6,951.4	-	834.2	1,969.2	-	827.1	-	3,320.9	451.4	2,869.4	744.2	2,125.3	
2026	16.00	289.0	59.70	6,296.9	-	755.6	1,930.7	-	747.7	-	2,862.9	-	2,862.9	630.5	2,232.4	
2027	16.00	226.9	61.30	5,077.7	-	609.3	1,746.7	-	604.1	-	2,117.6	-	2,117.6	459.1	1,658.5	
2028	16.00	198.8	62.93	4,579.4	-	549.5	1,696.8	-	545.5	-	1,787.5	-	1,787.5	384.4	1,403.2	
2029	16.00	172.0	64.60	4,056.0	-	486.7	1,635.1	-	484.0	-	1,450.2	-	1,450.2	306.5	1,143.7	
2030	14.40	148.6	66.29	3,594.7	-	431.4	1,577.2	-	429.7	-	1,156.4	-	1,156.4	238.1	918.3	
2031	12.80	126.8	68.03	3,147.4	-	377.7	1,520.6	-	377.1	-	872.1	-	872.1	170.7	701.4	
2032	12.00	110.6	69.79	2,826.3	-	339.2	1,485.5	-	339.3	-	662.4	-	662.4	120.8	541.5	
2033	11.20	96.3	71.59	2,516.7	-	302.0	1,451.7	-	302.9	-	460.1	-	460.1	71.9	388.1	
Rem.	11.20	77.9	74.75	5,138.0	-	616.6	3,424.7	2,088.6	633.7	-	-1,625.6	-	-1,625.6	33.3	-1,658.9	
<b>12.42 yr</b>			<b>64.31</b>	<b>45,756.2</b>	<b>-</b>	<b>5,490.7</b>	<b>19,421.4</b>	<b>2,088.6</b>	<b>-</b>	<b>5,487.1</b>	<b>-</b>	<b>13,268.4</b>	<b>1,515.4</b>	<b>11,752.9</b>	<b>3,169.0</b>	<b>8,583.9</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**MMO Tax Ring Fence**  
**Proved + Prob. + Poss. Developed**

Year	Property Gross Oil					Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	14.0	89.9	32.9	59.70	1,964.5	-	-	-	-	-	-	-	-	-	1,964.5
2025	20.0	398.8	145.5	59.70	8,689.2	-	-	-	-	-	-	-	-	-	8,689.2
2026	20.0	361.2	131.8	59.70	7,871.1	-	-	-	-	-	-	-	-	-	7,871.1
2027	20.0	283.7	103.5	61.30	6,347.1	-	-	-	-	-	-	-	-	-	6,347.1
2028	20.0	248.5	91.0	62.93	5,724.3	-	-	-	-	-	-	-	-	-	5,724.3
2029	20.0	215.0	78.5	64.60	5,070.0	-	-	-	-	-	-	-	-	-	5,070.0
2030	18.0	185.7	67.8	66.29	4,493.4	-	-	-	-	-	-	-	-	-	4,493.4
2031	16.0	158.4	57.8	68.03	3,934.3	-	-	-	-	-	-	-	-	-	3,934.3
2032	15.0	138.3	50.6	69.79	3,532.9	-	-	-	-	-	-	-	-	-	3,532.9
2033	14.0	120.4	43.9	71.59	3,145.9	-	-	-	-	-	-	-	-	-	3,145.9
2034	14.0	106.3	38.8	73.43	2,848.1	-	-	-	-	-	-	-	-	-	2,848.1
2035	14.0	93.8	34.2	75.31	2,579.2	-	-	-	-	-	-	-	-	-	2,579.2
2036 (5)	14.0	84.8	12.9	77.22	995.2	-	-	-	-	-	-	-	-	-	995.2
<b>12.42 yr</b>			<b>889.4</b>		<b>57,195.2</b>										<b>57,195.2</b>

Year	Company WI Oil					Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	11.20	71.9	26.3	59.70	1,571.6	-	-	-	-	-	-	-	-	-	1,571.6
2025	16.00	319.0	116.4	59.70	6,951.4	-	-	-	-	-	-	-	-	-	6,951.4
2026	16.00	289.0	105.5	59.70	6,296.9	-	-	-	-	-	-	-	-	-	6,296.9
2027	16.00	226.9	82.8	61.30	5,077.7	-	-	-	-	-	-	-	-	-	5,077.7
2028	16.00	198.8	72.8	62.93	4,579.4	-	-	-	-	-	-	-	-	-	4,579.4
2029	16.00	172.0	62.8	64.60	4,056.0	-	-	-	-	-	-	-	-	-	4,056.0
2030	14.40	148.6	54.2	66.29	3,594.7	-	-	-	-	-	-	-	-	-	3,594.7
2031	12.80	126.8	46.3	68.03	3,147.4	-	-	-	-	-	-	-	-	-	3,147.4
2032	12.00	110.6	40.5	69.79	2,826.3	-	-	-	-	-	-	-	-	-	2,826.3
2033	11.20	96.3	35.2	71.59	2,516.7	-	-	-	-	-	-	-	-	-	2,516.7
2034	11.20	85.0	31.0	73.43	2,278.5	-	-	-	-	-	-	-	-	-	2,278.5
2035	11.20	75.1	27.4	75.31	2,063.3	-	-	-	-	-	-	-	-	-	2,063.3
2036 (5)	11.20	67.8	10.3	77.22	796.2	-	-	-	-	-	-	-	-	-	796.2
<b>12.42 yr</b>			<b>711.5</b>	<b>64.31</b>	<b>45,756.2</b>										<b>45,756.2</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	Revenue M\$US
2024	63.3	23.2	1,383.0	-	-	-	-	-	-	-	1,383.0
2025	280.7	102.5	6,117.2	-	-	-	-	-	-	-	6,117.2
2026	254.3	92.8	5,541.3	-	-	-	-	-	-	-	5,541.3
2027	199.7	72.9	4,468.4	-	-	-	-	-	-	-	4,468.4
2028	175.0	64.0	4,029.9	-	-	-	-	-	-	-	4,029.9
2029	151.4	55.3	3,569.3	-	-	-	-	-	-	-	3,569.3
2030	130.7	47.7	3,163.3	-	-	-	-	-	-	-	3,163.3
2031	111.5	40.7	2,769.7	-	-	-	-	-	-	-	2,769.7
2032	97.4	35.6	2,487.2	-	-	-	-	-	-	-	2,487.2
2033	84.8	30.9	2,214.7	-	-	-	-	-	-	-	2,214.7
2034	74.8	27.3	2,005.1	-	-	-	-	-	-	-	2,005.1
2035	66.1	24.1	1,815.7	-	-	-	-	-	-	-	1,815.7
2036 (5)	59.7	9.1	700.6	-	-	-	-	-	-	-	700.6
<b>12.42 yr</b>		<b>626.1</b>	<b>40,265.4</b>								<b>40,265.4</b>

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	1,571.6	188.6	983.2	-	196.0	1,064.0	-	-860.3	9.3	-869.6
2025	6,951.4	834.2	1,969.2	-	827.1	451.4	-	2,869.4	744.2	2,125.3
2026	6,296.9	755.6	1,930.7	-	747.7	-	-	2,862.9	630.5	2,232.4
2027	5,077.7	609.3	1,746.7	-	604.1	-	-	2,117.6	459.1	1,658.5
2028	4,579.4	549.5	1,696.8	-	545.5	-	-	1,787.5	384.4	1,403.2
2029	4,056.0	486.7	1,635.1	-	484.0	-	-	1,450.2	306.5	1,143.7
2030	3,594.7	431.4	1,577.2	-	429.7	-	-	1,156.4	238.1	918.3
2031	3,147.4	377.7	1,520.6	-	377.1	-	-	872.1	170.7	701.4
2032	2,826.3	339.2	1,485.5	-	339.3	-	-	662.4	120.8	541.5
2033	2,516.7	302.0	1,451.7	-	302.9	-	-	460.1	71.9	388.1
2034	2,278.5	273.4	1,429.3	-	274.9	-	-	300.8	33.3	267.5
2035	2,063.3	247.6	1,410.7	-	249.7	-	-	155.4	-	155.4
2036 (5)	796.2	95.5	584.7	-	109.1	-	2,088.6	-2,081.8	-	-2,081.8
<b>12.42 yr</b>	<b>45,756.2</b>	<b>5,490.7</b>	<b>19,421.4</b>	<b>-</b>	<b>5,487.1</b>	<b>1,515.4</b>	<b>2,088.6</b>	<b>11,752.9</b>	<b>3,169.0</b>	<b>8,583.9</b>

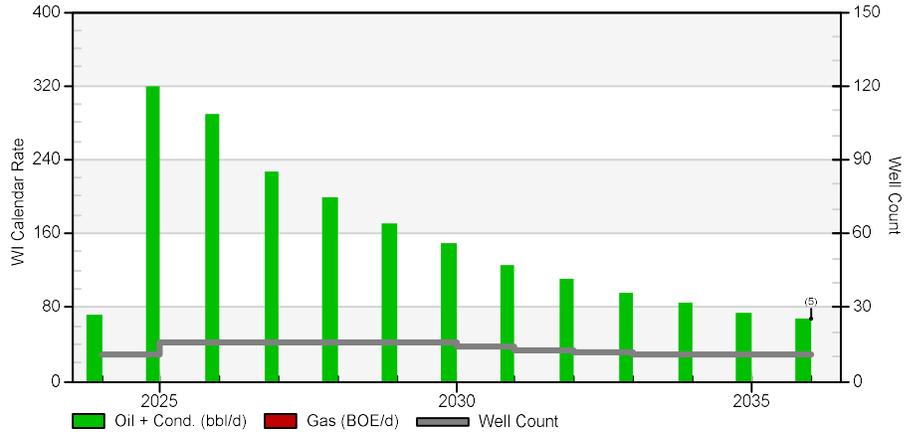


# Interoil Exploration and Production

As of December 31, 2023  
MMO Tax Ring Fence  
Total Proved + Prob. + Poss.

### Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	80.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	889.4	711.5	-	626.1	Oil	40,265.4	31,524.6	27,657.5	25,494.9	21,175.4	17,977.0	64.31
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>889.4</b>	<b>711.5</b>	<b>-</b>	<b>626.1</b>	<b>Total</b>	<b>40,265.4</b>	<b>31,524.6</b>	<b>27,657.5</b>	<b>25,494.9</b>	<b>21,175.4</b>	<b>17,977.0</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	11,752.9	9,990.3	9,063.6	8,500.7	7,271.3	6,263.2
Tax Payable	3,169.0	2,625.8	2,368.0	2,218.2	1,904.7	1,658.2
<b>AT Cash Flow</b>	<b>8,583.9</b>	<b>7,364.5</b>	<b>6,695.5</b>	<b>6,282.4</b>	<b>5,366.6</b>	<b>4,605.1</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	45,756.2		Rate of Return (%)	309.4	226.0
Prop. & Leasehold	-	-	Royalties/Burdens	5,490.7	12.0	Payout (yrs from Apr 2024)	1.2	1.3
Tangible	1,894.3	1,515.4	Operating Cost	19,421.4	42.4	Payout (date)	Jun 2025	Jul 2025
Intangible	-	-	Abandonment/Salvage	2,088.6	4.6	P/I - 0.0 % Discount	7.76	5.66
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-5,487.1	-12.0	P/I - 10.0 % Discount	6.09	4.50
			Capital	1,515.4	3.3	Init. Value (M\$US/BOE/d)	340.72	248.85
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>1,894.3</b>	<b>1,515.4</b>	<b>BT Cash Flow</b>	<b>11,752.9</b>	<b>25.7</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	3,169.0	6.9	Op. Cost (\$US/BOE)	27.30	27.30
			<b>AT Cash Flow</b>	<b>8,583.9</b>	<b>18.8</b>	Cap. Cost (\$US/BOE)	2.13	2.13

### 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 Production Revenue M\$US	Credit / Taxes (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	
2024	11.20	71.9	59.70	1,574.6	-	188.6	983.2	-	-	196.0	203.7	1,064.0	-860.3	9.3	-869.6	
2025	16.00	319.0	59.70	6,951.4	-	834.2	1,969.2	-	-	827.1	3,320.9	451.4	2,869.4	744.2	2,125.3	
2026	16.00	289.0	59.70	6,296.9	-	755.6	1,930.7	-	-	747.7	2,862.9	-	2,862.9	630.5	2,232.4	
2027	16.00	226.9	61.30	5,077.7	-	609.3	1,746.7	-	-	604.1	2,117.6	-	2,117.6	459.1	1,658.5	
2028	16.00	198.8	62.93	4,579.4	-	549.5	1,696.8	-	-	545.5	1,787.5	-	1,787.5	384.4	1,403.2	
2029	16.00	172.0	64.60	4,056.0	-	486.7	1,635.1	-	-	484.0	1,450.2	-	1,450.2	306.5	1,143.7	
2030	14.40	148.6	66.29	3,594.7	-	431.4	1,577.2	-	-	429.7	1,156.4	-	1,156.4	238.1	918.3	
2031	12.80	126.8	68.03	3,147.4	-	377.7	1,520.6	-	-	377.1	872.1	-	872.1	170.7	701.4	
2032	12.00	110.6	69.79	2,826.3	-	339.2	1,485.5	-	-	339.3	682.4	-	682.4	120.8	541.5	
2033	11.20	96.3	71.59	2,516.7	-	302.0	1,451.7	-	-	302.9	460.1	-	460.1	71.9	388.1	
Rem.	11.20	77.9	74.75	5,138.0	-	616.6	3,424.7	2,088.6	-	633.7	-1,625.6	-	-1,625.6	33.3	-1,658.9	
<b>12.42 yr</b>			<b>64.31</b>	<b>45,756.2</b>	<b>-</b>	<b>5,490.7</b>	<b>19,421.4</b>	<b>2,088.6</b>	<b>-</b>	<b>5,487.1</b>	<b>-</b>	<b>13,268.4</b>	<b>1,515.4</b>	<b>11,752.9</b>	<b>3,169.0</b>	<b>8,583.9</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**MMO Tax Ring Fence**  
**Total Proved + Prob. + Poss.**

Year	Property Gross Oil					Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	14.0	89.9	32.9	59.70	1,964.5	-	-	-	-	-	-	-	-	-	1,964.5
2025	20.0	398.8	145.5	59.70	8,689.2	-	-	-	-	-	-	-	-	-	8,689.2
2026	20.0	361.2	131.8	59.70	7,871.1	-	-	-	-	-	-	-	-	-	7,871.1
2027	20.0	283.7	103.5	61.30	6,347.1	-	-	-	-	-	-	-	-	-	6,347.1
2028	20.0	248.5	91.0	62.93	5,724.3	-	-	-	-	-	-	-	-	-	5,724.3
2029	20.0	215.0	78.5	64.60	5,070.0	-	-	-	-	-	-	-	-	-	5,070.0
2030	18.0	185.7	67.8	66.29	4,493.4	-	-	-	-	-	-	-	-	-	4,493.4
2031	16.0	158.4	57.8	68.03	3,934.3	-	-	-	-	-	-	-	-	-	3,934.3
2032	15.0	138.3	50.6	69.79	3,532.9	-	-	-	-	-	-	-	-	-	3,532.9
2033	14.0	120.4	43.9	71.59	3,145.9	-	-	-	-	-	-	-	-	-	3,145.9
2034	14.0	106.3	38.8	73.43	2,848.1	-	-	-	-	-	-	-	-	-	2,848.1
2035	14.0	93.8	34.2	75.31	2,579.2	-	-	-	-	-	-	-	-	-	2,579.2
2036 (5)	14.0	84.8	12.9	77.22	995.2	-	-	-	-	-	-	-	-	-	995.2
12.42 yr			889.4		57,195.2										57,195.2

Year	Company WI Oil					Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	11.20	71.9	26.3	59.70	1,571.6	-	-	-	-	-	-	-	-	-	1,571.6
2025	16.00	319.0	116.4	59.70	6,951.4	-	-	-	-	-	-	-	-	-	6,951.4
2026	16.00	289.0	105.5	59.70	6,296.9	-	-	-	-	-	-	-	-	-	6,296.9
2027	16.00	226.9	82.8	61.30	5,077.7	-	-	-	-	-	-	-	-	-	5,077.7
2028	16.00	198.8	72.8	62.93	4,579.4	-	-	-	-	-	-	-	-	-	4,579.4
2029	16.00	172.0	62.8	64.60	4,056.0	-	-	-	-	-	-	-	-	-	4,056.0
2030	14.40	148.6	54.2	66.29	3,594.7	-	-	-	-	-	-	-	-	-	3,594.7
2031	12.80	126.8	46.3	68.03	3,147.4	-	-	-	-	-	-	-	-	-	3,147.4
2032	12.00	110.6	40.5	69.79	2,826.3	-	-	-	-	-	-	-	-	-	2,826.3
2033	11.20	96.3	35.2	71.59	2,516.7	-	-	-	-	-	-	-	-	-	2,516.7
2034	11.20	85.0	31.0	73.43	2,278.5	-	-	-	-	-	-	-	-	-	2,278.5
2035	11.20	75.1	27.4	75.31	2,063.3	-	-	-	-	-	-	-	-	-	2,063.3
2036 (5)	11.20	67.8	10.3	77.22	796.2	-	-	-	-	-	-	-	-	-	796.2
12.42 yr			711.5	64.31	45,756.2										45,756.2

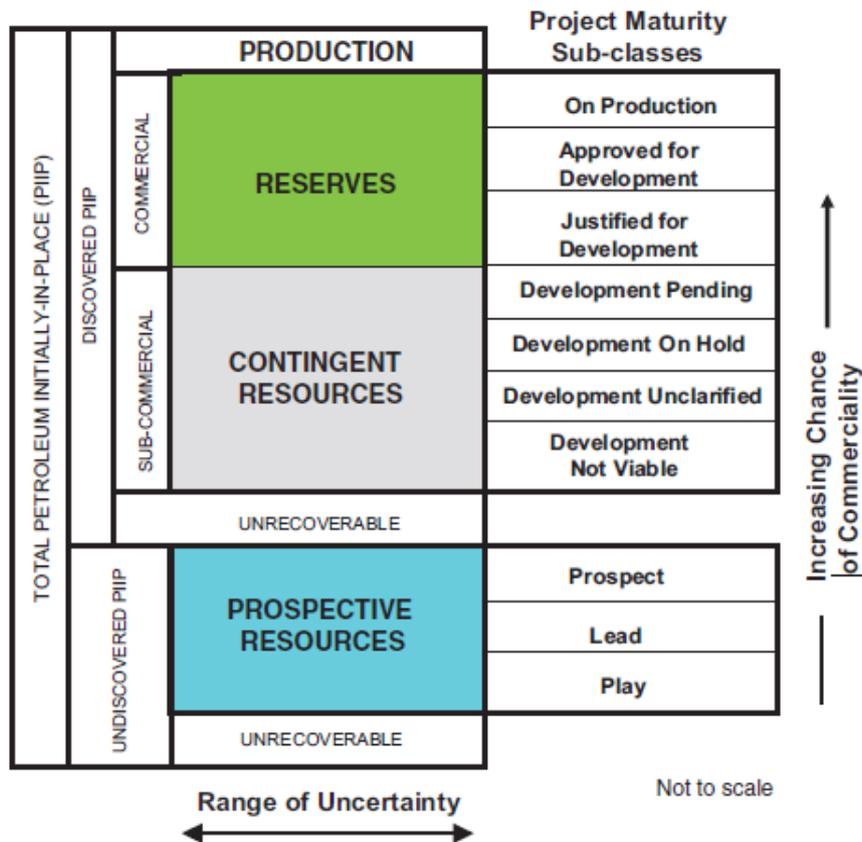
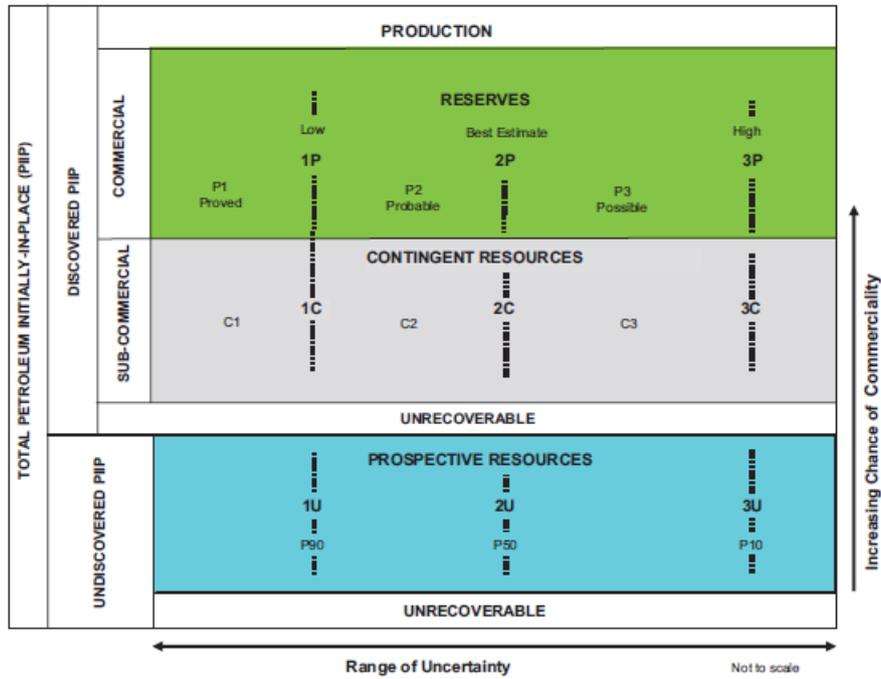
  

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Revenue M\$US	Revenue M\$US
2024	63.3	23.2	1,383.0	-	-	-	-	-	-	-	1,383.0
2025	280.7	102.5	6,117.2	-	-	-	-	-	-	-	6,117.2
2026	254.3	92.8	5,541.3	-	-	-	-	-	-	-	5,541.3
2027	199.7	72.9	4,468.4	-	-	-	-	-	-	-	4,468.4
2028	175.0	64.0	4,029.9	-	-	-	-	-	-	-	4,029.9
2029	151.4	55.3	3,569.3	-	-	-	-	-	-	-	3,569.3
2030	130.7	47.7	3,163.3	-	-	-	-	-	-	-	3,163.3
2031	111.5	40.7	2,769.7	-	-	-	-	-	-	-	2,769.7
2032	97.4	35.6	2,487.2	-	-	-	-	-	-	-	2,487.2
2033	84.8	30.9	2,214.7	-	-	-	-	-	-	-	2,214.7
2034	74.8	27.3	2,005.1	-	-	-	-	-	-	-	2,005.1
2035	66.1	24.1	1,815.7	-	-	-	-	-	-	-	1,815.7
2036 (5)	59.7	9.1	700.6	-	-	-	-	-	-	-	700.6
12.42 yr		626.1	40,265.4								40,265.4

Year	Company WI Cash Flow										
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US	
2024	1,571.6	188.6	983.2	-	196.0	1,064.0	-	-860.3	9.3	-869.6	
2025	6,951.4	834.2	1,969.2	-	827.1	451.4	-	2,869.4	744.2	2,125.3	
2026	6,296.9	755.6	1,930.7	-	747.7	-	-	2,862.9	630.5	2,232.4	
2027	5,077.7	609.3	1,746.7	-	604.1	-	-	2,117.6	459.1	1,658.5	
2028	4,579.4	549.5	1,696.8	-	545.5	-	-	1,787.5	384.4	1,403.2	
2029	4,056.0	486.7	1,635.1	-	484.0	-	-	1,450.2	306.5	1,143.7	
2030	3,594.7	431.4	1,577.2	-	429.7	-	-	1,156.4	238.1	918.3	
2031	3,147.4	377.7	1,520.6	-	377.1	-	-	872.1	170.7	701.4	
2032	2,826.3	339.2	1,485.5	-	339.3	-	-	662.4	120.8	541.5	
2033	2,516.7	302.0	1,451.7	-	302.9	-	-	460.1	71.9	388.1	
2034	2,278.5	273.4	1,429.3	-	274.9	-	-	300.8	33.3	267.5	
2035	2,063.3	247.6	1,410.7	-	249.7	-	-	155.4	-	155.4	
2036 (5)	796.2	95.5	584.7	-	109.1	-	2,088.6	-2,081.8	-	-2,081.8	
12.42 yr	45,756.2	5,490.7	19,421.4	-	5,487.1	1,515.4	2,088.6	11,752.9	3,169.0	8,583.9	

**Exhibit III - SPE-PRMS-2018 Classification and Guidelines**



Class/Sub-Class	Definition	Guidelines
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
<b>On Production</b>	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
<b>Approved for Development</b>	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

Class/Sub-Class	Definition	Guidelines
<b>Justified for Development</b>	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame)) There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
<b>Development Pending</b>	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>

Class/Sub-Class	Definition	Guidelines
<b>Development on Hold</b>	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.  The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
<b>Development Unclarified</b>	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.  This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.
<b>Development Not Viable</b>	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.  The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
<b>Prospective Resources</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
<b>Prospect</b>	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
<b>Lead</b>	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
<b>Play</b>	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Category	Definition	Guidelines
<b>Proved Reserves</b>	<p>Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.</p>	<p>If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by <b>fluid contacts</b>, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well <b>penetration</b> unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
<b>Probable Reserves</b>	<p>Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.</p>	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

Category	Definition	Guidelines
<p><b>Possible Reserves</b></p>	<p>Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.</p>	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<p><b>Probable and Possible Reserves</b></p>	<p>See above for separate criteria for Probable Reserves and Possible Reserves.</p>	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>



Reserves and Contingent Resources  
Statement for Santa Cruz Assets, Argentina  
*(As of December 31, 2023)*



Ref: 5026.115478

March 26, 2024

Mr. Leandro Carbone  
Chief Executive Officer  
Interoil Argentina S.A.  
Tte. Gral Juan D. Perón 555, piso 2  
CABA, Argentina  
[lcabone@InterOil.com.co](mailto:lcabone@InterOil.com.co)

**Re: Reserves and Contingent Resources Statement for Santa Cruz Assets (Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike concessions) in Argentina (As of December 31, 2023)**

Dear Mr. Carbone,

This letter report on reserves and contingent resources has been prepared by Sproule B. V. ("Sproule") and issued on March 26th, 2024, at the request of Interoil Argentina S.A. (hereinafter "Interoil" or the "Client"), operator of and a variable interest participant in the Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike concessions of the Austral Basin at the Santa Cruz 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 interpreted accordingly.

Sproule has conducted an independent reserves audit as of December 31, 2023, assessing the expected crude oil and natural gas volumes to be produced in the Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike concessions. Utilizing comprehensive technical and commercial data provided by Interoil, Sproule presents detailed analyses of development plans, production profiles, cost projections, and fiscal assumptions. Furthermore, this report includes assessment of estimated reserves and contingent resources in accordance with the guidelines outlined in SPE-PRMS-2018.

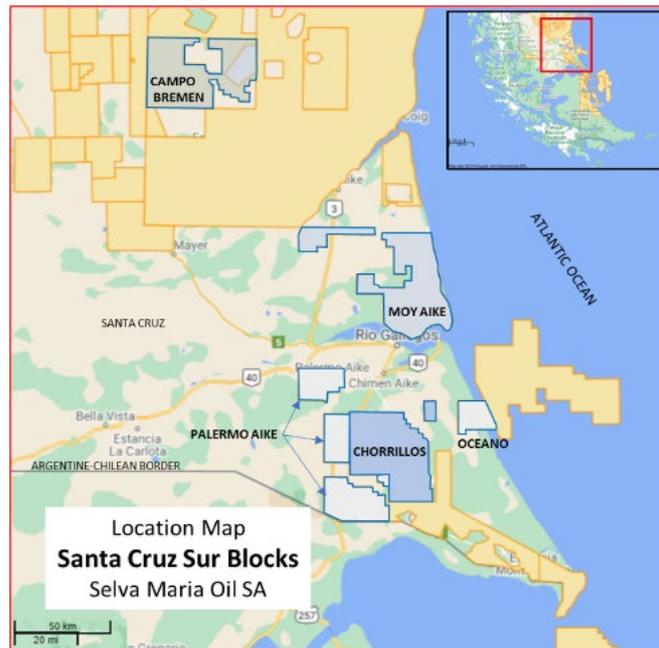


Figure 1 Location Map - All Concessions

## Legal Overview of Assets

### Introduction

The assets reviewed for this audit are operated by Interoil Argentina under a “Concesión de Explotación” and the concession is subject to the Argentinian Law of Hydrocarbons, Law 17.319, from 1967. Interoil Argentina has a participation of 51,03 % in these assets 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, 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 up to 18%.

### Equity Specifications

The assets under this audit are subject to the following general terms and conditions (Table 1):

**Table 1 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

The above-mentioned assets were acquired by Interoil at the end of 2019 and taken over from a national company called ROCH. The five assets are part of independent concessions, and each concession has its own independent expiry date. Interoil acquired an additional working interest during 2023 reaching 51.03%.

Interoil has performed an extensive review on the existing wells (shut-in and in production) and has identified those wells in conditions to be put back in production. Technical work on the G&G aspects is still being performed that will eventually result in an integral field development plan for these assets.

Once the license expires during 2026 for the different assets, Interoil will be entitled to ask for a 10-year extension period and will have to present a robust development plan to obtain formal 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 (Figure 2). 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 (Figure 2).

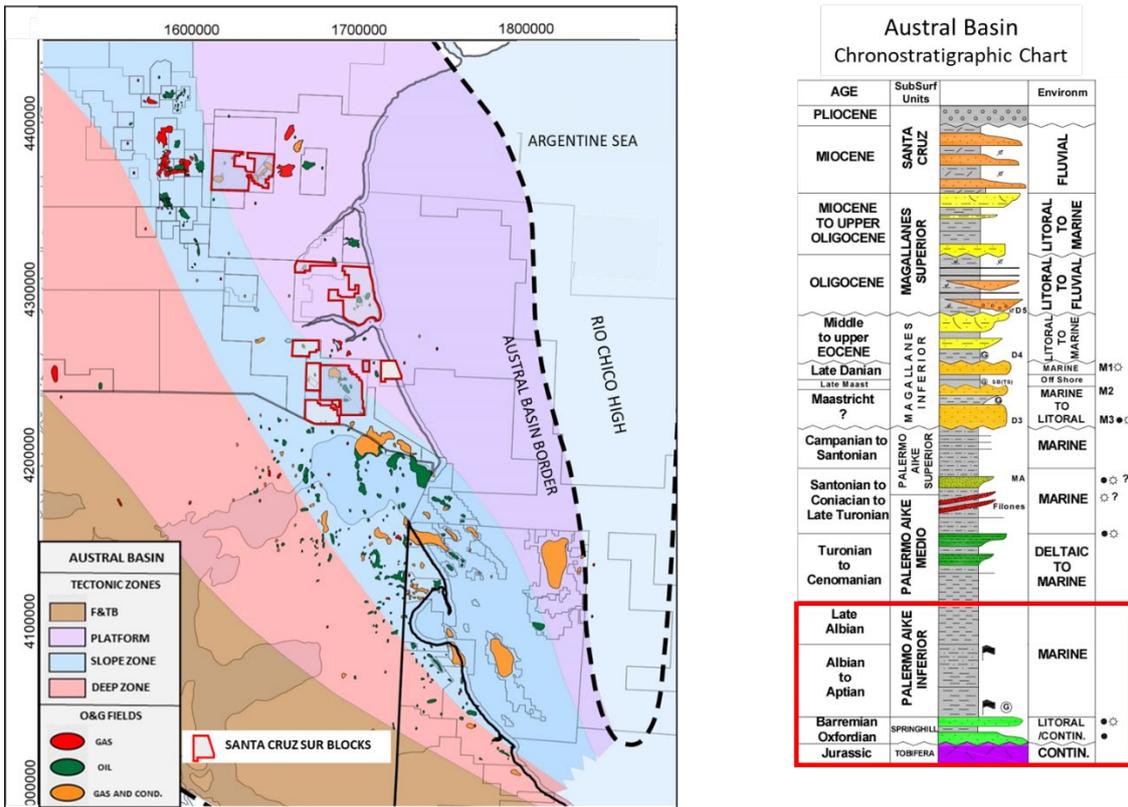


Figure 2 Regional Structural Framework and Stratigraphic Column Austral Basin, Argentina

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 (Figure 2). 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 (Figure 3). Marine shales and marls of the overlying Palermo Aike Fm. are the regional seal rock of the traps of the Santa Cruz Sur fields (Figure 2).

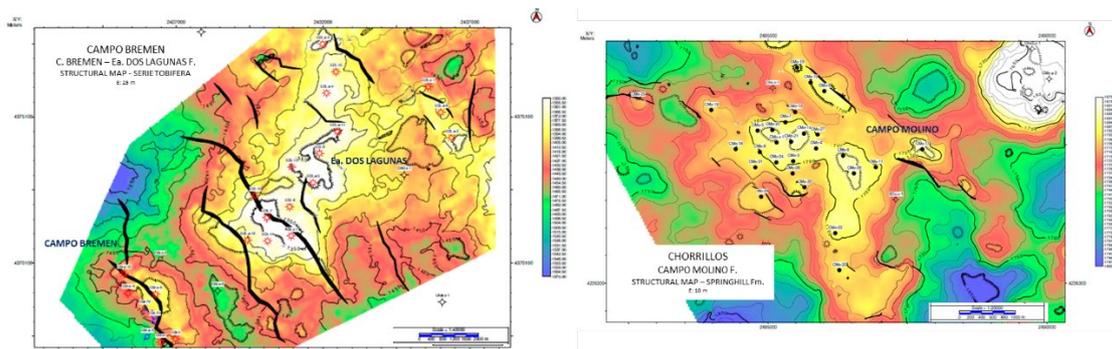


Figure 3 Examples of Structural Trap Types in Campo Bremen and Chorrillos Concessions

The Fm. Springhill and the Tobifera 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 Tobifera (Figure 2), 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.

## **Development Plans**

Interoil Argentina still needs to define their development plans in terms of drilling and workover activities for each of the above-mentioned assets.

The client's 2024 activities plan includes an investment of 2,308 MUS\$ to continue the works for the installation of a mercury removing facility and 5 workovers. A technical study of the mercury removing facility, as well as a costing overview, was presented to the auditor in 2022. This plant will allow a considerable reduction in the mercury content of the produced oil impacting favourably in the oil sale price and marketability.

The investment also comprises of additional power generation and compression upgrades. This revamping- and expansion project is ongoing, which will lead to a substantial increase in the amount of oil and gas that can be processed in the facilities. The project has already started in 2022 and is planned to be completed in 2024.

As part of the total investment for 2024, an amount of 257.5 MUS\$, out of the 2,308 MUS\$, will be allocated to build new pipelines.

Some other investment amounts were considered for well interventions, aimed to put back in production 17 temporarily closed-in wells, in 2025.

## **Contingent Resources**

No contingent resources other than uneconomic volumes and developed production beyond license expiry date were considered for these assets since no activity (new drilling and/or workover) is planned at this point by the operator. Once an integral study has been finalised, activities arising from this plan will be subject to a technical and commercial assessment and resources will be allocated, if justified.

Resources estimation for this audit results from the developed producing volumes estimated after the economic limit, and considering a 10-year extension period, regardless of any assumptions on commerciality.

## **Reserves and Contingent Resources Statement**

On the basis of technical and commercial information made available to Sproule concerning these assets, Sproule hereby provides the reserves statement as per 31-Dec-2023 (Table 2):

**Table 2 Reserves Statement – Santa Cruz Assets**

		Gross (100%)		Interoil Working Interest		Net reserves to Interoil WI	
		Crude Oil (Mstb)	Natural Gas (Bscf)	Crude Oil (Mstb)	Natural Gas (Bscf)	Crude Oil (Mstb)	Natural Gas (Bscf)
Santa Cruz Assets	Proved						
	Developed	200.5	6.7	102.3	3.4	81.8	2.8
	Developed NP	115.0	0.4	58.7	0.2	47.0	0.2
	Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total 1P</b>	<b>315.5</b>	<b>7.1</b>	<b>161.0</b>	<b>3.6</b>	<b>128.8</b>	<b>2.9</b>
	<b>Total 2P</b>	<b>332.7</b>	<b>7.5</b>	<b>169.8</b>	<b>3.9</b>	<b>135.8</b>	<b>3.1</b>
<b>Total 3P</b>	<b>345.6</b>	<b>7.9</b>	<b>176.4</b>	<b>4.0</b>	<b>141.1</b>	<b>3.2</b>	

M: refers to thousands  
 B: refers to billions

Hydrocarbon liquid volumes represent crude oil estimated to be recovered during field separation and are reported in thousands of stock tank barrels (Mstb). Natural gas volumes are reported in billion standard cubic feet (Bscf) at standard condition of 14.7 psia and 60°F. Royalties payable to the state and other royalty interest owners have been deducted from reported net interest volumes. Individual reserves statements for each area are provided in Exhibit-I.

Gas reserves sales volumes are based on firm existing gas contracts, or on the reasonable expectation of a contract or on the reasonable expectation that any such existing gas sales contracts will be renewed on similar terms in the future.

“Developed Producing reserves” were estimated by extrapolating the present production by decline curve analysis. Solution gas reserves were estimated through extrapolation of the producing gas-oil ratios.

The extrapolation of the production beyond economic limit and for a 10-year extension period has been classified as Contingent Resources, regardless of assumptions on commerciality (Table 3).

**Table 3 Gross Contingent Resources Statement - Per Concession**

Oil - Development Pending (Mstb)			
Year	1C	2C	3C
Campo Bremen	13.30	22.70	32.84
Chorrillos	331.70	459.11	571.83
MoyAike	80.57	101.22	118.71
Oceano	6.63	11.24	15.98
Palermo Aike	13.35	17.47	21.84
<b>Total</b>	<b>445.55</b>	<b>611.75</b>	<b>761.20</b>

Gas - Development Pending (Bscf)			
Year	1C	2C	3C
Campo Bremen	0.77	1.29	1.84
Chorrillos	5.50	8.62	11.25
MoyAike	0.03	0.04	0.04
Oceano	1.30	1.97	2.58
Palermo Aike	0.01	0.02	0.02
<b>Total</b>	<b>7.61</b>	<b>11.93</b>	<b>15.74</b>

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

Volumes reported as Contingent Resources represent gross (100% working interest) volumes without royalty, economic cut-off or gas consumption deductions.

## Inter-Annual Comparison

Table 4 shows the main reasons for reserves changes between year-end 2022 and year-end 2023 (gross and WI volumes):

**Table 4 - Reserves Evolution Year-End 2022-2023**

Reconciliation of Reserves (Gross volume - 100%)				
	Crude Oil (Mstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2022)	256.0	286.0	8.07	9.12
Production	-93.7	-93.7	-3.27	-3.27
Acquisitions / Disposals	-	-	-	-
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	153.2	140.4	2.33	1.70
Closing Balance (December 31, 2023)	315.5	332.7	7.13	7.55

Reconciliation of Reserves (WI volume - 51.03%)				
	Crude Oil (Mstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2022)	21.0	24.0	0.67	0.76
Production	-7.8	-7.8	-0.27	-0.27
Acquisitions / Disposals	135.2	141.8	3.05	3.22
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	12.6	11.8	0.19	0.14
Closing Balance (December 31, 2023)	161.0	169.8	3.64	3.85

M: refers to thousands  
 B: refers to billions

The increase in “Technical Revisions” for both oil and gas is explained as a result of the well-by-well review performed by Sproule. The wells have performed better in 2023 than predicted at YE22.

## Operator’s Reserve Estimate

Sproule has found no significant variance from the operator's perspective in any of the mentioned assets. Variances may pertain to subjective factors like decline curve coefficients and are not deemed substantial.

## Commercial Considerations

The forecasts of product prices used in this evaluation were based on Sproule’s December 31, 2023, price forecasts with the proper offsets based on oil and gas quality, and local market conditions.

The price of oil was affected by 2 main components, the quality of the oil relative to the quality of the Brent marker and the cost of transportation. The quality resulted in a reduction of 20 \$US/Bbl and the cost of transportation of 4 \$US/Bbl.

The gas price assumed is based on existing agreements and commitments for gas delivery to the Province of Santa Cruz.

Table 5 states the oil and gas price forecasts used for this estimation over a 3-year period.

**Table 5 Oil and Gas Price Forecast 2024-2026**

Oil and Gas Price Forecasts			
Year	UK Brent (\$US/Bbl)	Oil Price (\$US/Bbl)	Gas Price \$US/MMBTU
Forecast			
2024	80.00	56.00	6.40
2025	80.00	56.00	7.08
2026	80.00	56.00	7.28

2024 budget costs, as presented by the operator, have been reviewed to predict future expenses for each of the fields. According to the analysis of these expenses, provided by the operator and reviewed by Sproule, the following fixed costs, and variable expenses, as in Table 6 have been applied for the economic evaluation:

**Table 6 Overview Cost Aspects**

Expense	2024
Fixed Op Cost (M\$US/well-month)	22.0
Variable Op Cost Gas (\$US/Mcf)	1.4
Variable Op Cost Oil (\$US/Bbl)	8.4

It should be noted that the number of active wells will increase by approx. 50% once well reactivations are carried out. Sproule believes that a greater number of wells will imply a lower fixed cost per well. Therefore, a fixed cost reduction per well of approximately 15% was considered for the total developed categories.

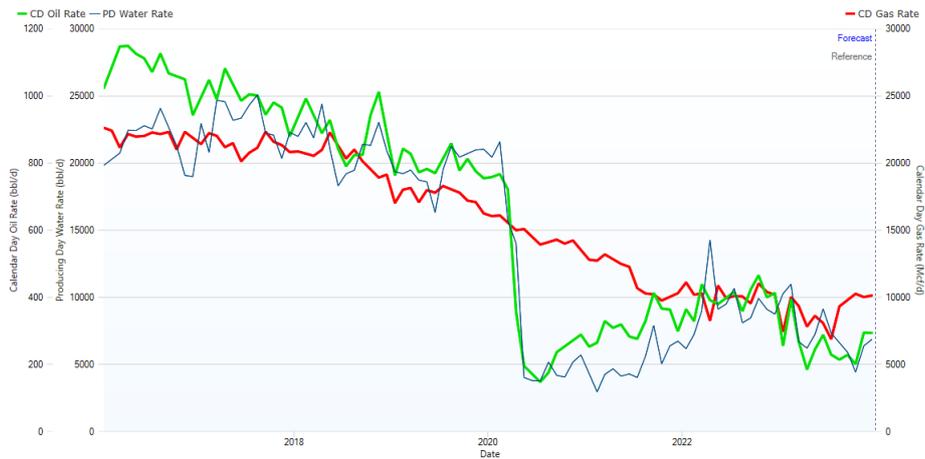
The abandonment cost of a well was provided by Interoil and is considered to be 100 MUS\$. The abandonment is scheduled for 2027.

An income tax over net benefit of 30% applies to activities in Argentina.

## 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 294 bopd and 10,130 Mscf/d of gas as of December 31, 2023, coming from 42 wells on production today. The main target formations are Serie Tobífera and Formación Springhill.



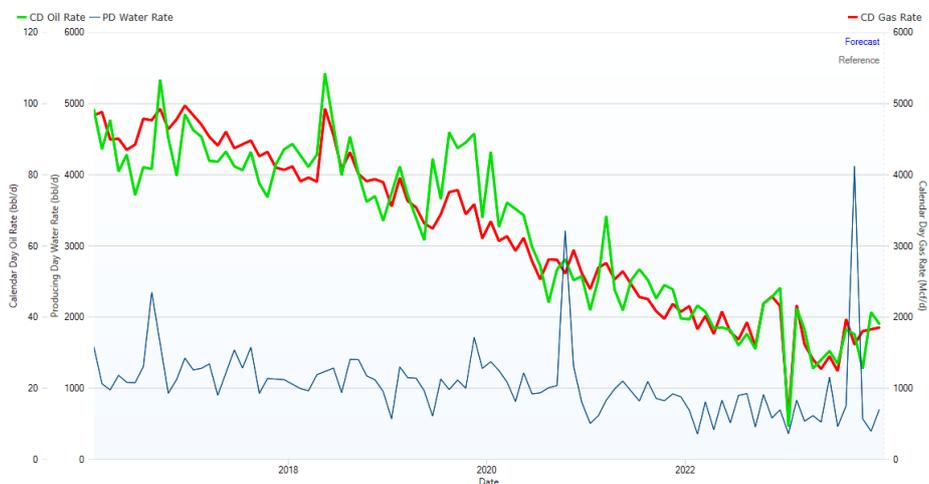
**Figure 4 Historical Production – Santa Cruz Assets**

**Campo Bremen Concession**

Campo Bremen is located in the Santa Cruz province Northwest of Rio Gallego city. It includes the following 5 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 38 bbl/d and 1,852 Mscf/d of gas. 53 wells were drilled in the concession, and only 8 of them are flowing as of December 2023.



**Figure 5 Historical Production Campo Bremen**

## Chorrillos Concession

Chorrillos is located in the Santa Cruz province, south of Rio Gallego city. It includes the following 7 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 184 bbl/d and current gas production is 6,095 Mscf/d. 136 wells were drilled in the concession and only 23 of them are flowing as of December 2023.



**Figure 6 Historical Production Chorrillos**

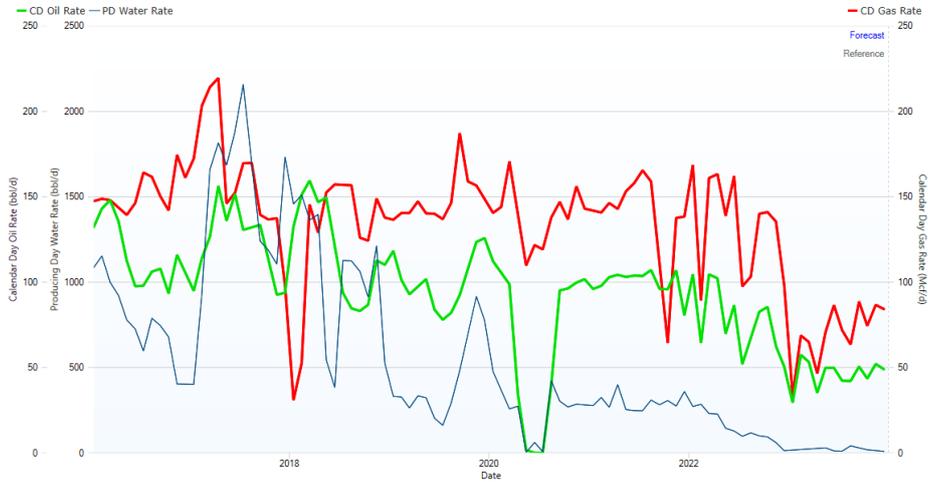
## Moy Aike Concession

Moy Aike is located in the Santa Cruz province, north of Rio Gallego city. It includes the following 4 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 49 bbl/d and current gas production is 84 Mscf/d. 62 wells were drilled in the area and only 2 of them are flowing as of December 2023.

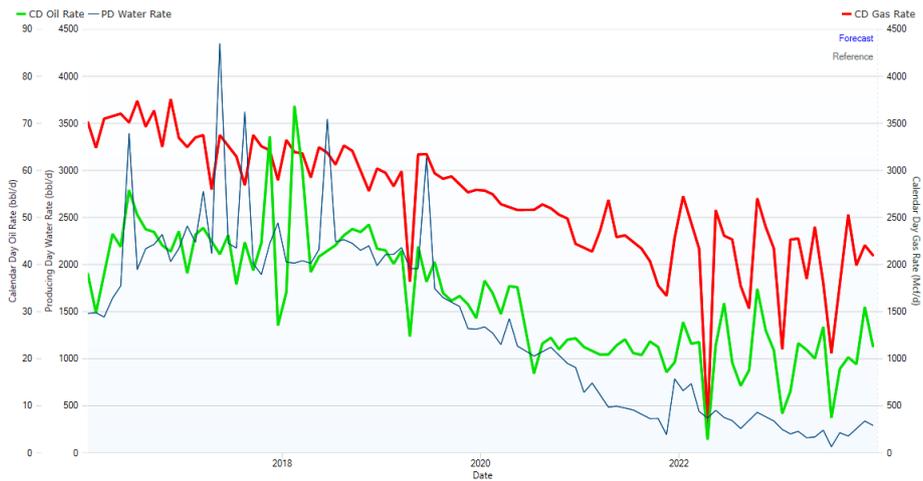


**Figure 7 Historical Production Moy Aike**

**Océano Concession**

Océano is located in the Santa Cruz province, southeast of Rio Gallego city. It only has 1 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 23 bbl/d and current gas production is 2,100 Mscf/d. 47 wells were drilled in the area, and only 9 of them are flowing as of December 2023.



**Figure 8 Historical Production Océano**

## Palermo Aike Concession

Palermo Aike is located in the Santa Cruz province, south of Rio Gallego city. It includes the following 5 fields;

- Campo Límieste
- 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 2023. 41 wells were drilled in the area.

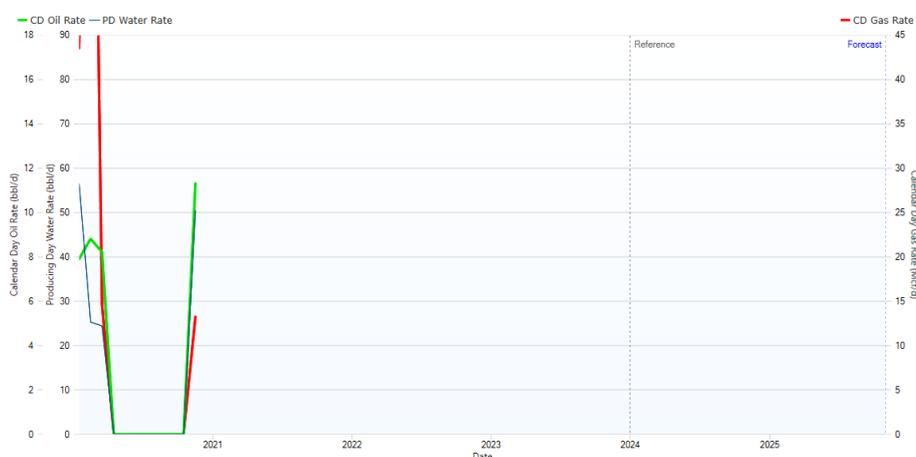


Figure 9 Historical Production Palermo Aike

## 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 diligently ensured that the interpretations, conclusions, and recommendations presented herein adhere to industry best practices and its own rigorous quality management procedures. However, it is essential to note that while Sproule strives for accuracy, it does not provide an absolute guarantee regarding the interpretations, conclusions, and recommendations. All assignments and documents are executed and issued in accordance with Sproule’s general conditions, which include limitations of liability.

This report relies on data, methodologies, and interpretations furnished by Interoil to Sproule during November 2023 and February 2024. While Sproule has not independently verified the information provided by Interoil, it is Sproule’s opinion that the procedures, methodologies, and rigour employed by Interoil in the reserves estimation process are appropriate. The quality of the data utilized, the depth of the reserves estimation process, and the classification of reserves by Interoil are deemed suitable.

The estimation of recoverable hydrocarbons adheres to standard geological and engineering techniques recognized by the petroleum industry. However, it is essential to acknowledge the inherent uncertainties associated with estimating oil and gas reserves, as subsurface accumulations cannot be precisely measured. Therefore, the resources included in this evaluation are estimates and should not be interpreted as exact quantities. Furthermore, these estimates may fluctuate in the future due to changes in technical interpretation, economic criteria, sales volumes, or regulatory requirements.

The scope of this report does not encompass field examinations, operations assessments, or health, safety, and environmental considerations. Additionally, no investigation was conducted into legal titles, operating agreements, or potential environmental liabilities related to the subject properties. This report focuses solely on evaluating Interoil's reserves estimation process.

Sproule is not obligated to update or amend the report to reflect factual developments or changes in legislation, regulation, or case law after the report's issuance. Furthermore, Sproule does not attest to property titles, rights, or the necessity of licenses and consents.

Maintaining its reputation for independence and impartiality, Sproule and its subsidiaries hold no financial interests in Interoil or its affiliates, including shares. The remuneration received by Sproule is commensurate with the services provided and is not contingent upon the report's contents.

The report was prepared by Niek Dousi, a Senior Reservoir Engineer with over 19 years of relevant professional experience, holding an MSc in Petroleum Engineering from Delft University of Technology, The Netherlands. Niek's expertise spans classical reservoir engineering, reserves evaluations, dynamic modelling, commercial aspects, and project management. He has led numerous integrated field development studies worldwide and has contributed to various oil and gas asset evaluations across diverse geographies. Niek's extensive experience also encompasses economic analyses and specialized subsurface studies, reflecting his comprehensive proficiency in the petroleum industry. He is an esteemed Society of Petroleum Engineers (SPE) member and has published several papers for both SPE and the European Association of Geoscientists and Engineers (EAGE).

## **Authentication**

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

### **Project Leader**

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Niek Dousi, M.Sc.  
Senior Petroleum Engineer  
Project Leader and Qualified Reserves Auditor

## Validation

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

---

Gary Finnis, P. Eng.  
Senior Manager, Engineering

## Legal Representative

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Danilo Bandiziol, M.Sc., Ing.  
Vice President, EMEA

## Exhibit I - Overview of Reserves

### Statement of Remaining Hydrocarbon Volumes Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike Concessions, Argentina as of December 31, 2023

		Gross (100%)		Interoil Working Interest		Net reserves to Interoil WI	
		Crude Oil (Mstb)	Natural Gas (Bscf)	Crude Oil (Mstb)	Natural Gas (Bscf)	Crude Oil (Mstb)	Natural Gas (Bscf)
Santa Cruz Assets	Proved						
	Developed	200.5	6.741	102.3	3.440	81.8	2.752
	Developed NP	115.0	0.384	58.7	0.196	47.0	0.157
	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	<b>Total 1P</b>	315.5	7.125	161.0	3.636	128.8	2.909
	<b>Total 2P</b>	332.7	7.548	169.8	3.852	135.8	3.081
<b>Total 3P</b>	345.6	7.852	176.4	4.007	141.1	3.206	
Campo Bremen	Proved						
	Developed	23.8	1.223	12.2	0.624	9.7	0.499
	Developed NP	0.8	0.086	0.4	0.044	0.3	0.035
	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	<b>Total 1P</b>	24.6	1.309	12.5	0.668	10.0	0.534
	<b>Total 2P</b>	26.6	1.402	13.6	0.715	10.9	0.572
<b>Total 3P</b>	28.3	1.477	14.4	0.754	11.5	0.603	
Chorrillos	Proved						
	Developed	126.9	4.196	64.8	2.141	51.8	1.713
	Developed NP	103.6	0.290	52.9	0.148	42.3	0.118
	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	<b>Total 1P</b>	230.5	4.486	117.6	2.289	94.1	1.831
	<b>Total 2P</b>	242.4	4.749	123.7	2.423	98.9	1.939
<b>Total 3P</b>	251.1	4.922	128.1	2.512	102.5	2.009	
Moy Aike	Proved						
	Developed	35.9	0.029	18.3	0.015	14.7	0.012
	Developed NP	8.0	0.005	4.1	0.003	3.3	0.002
	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	<b>Total 1P</b>	43.9	0.034	22.4	0.017	17.9	0.014
	<b>Total 2P</b>	45.8	0.039	23.4	0.020	18.7	0.016
<b>Total 3P</b>	47.3	0.046	24.1	0.023	19.3	0.019	
Océano	Proved						
	Developed	13.8	1.294	7.0	0.660	5.6	0.528
	Developed NP	0.0	0.000	0.0	0.000	0.0	0.000
	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	<b>Total 1P</b>	13.8	1.294	7.0	0.660	5.6	0.528
	<b>Total 2P</b>	15.1	1.355	7.7	0.692	6.2	0.553
<b>Total 3P</b>	16.2	1.404	8.2	0.717	6.6	0.573	
Palermo Aike	Proved						
	Developed	0.0	0.000	0.0	0.000	0.0	0.000
	Developed NP	2.7	0.002	1.4	0.001	1.1	0.001
	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	<b>Total 1P</b>	2.7	0.002	1.4	0.001	1.1	0.001
	<b>Total 2P</b>	2.8	0.003	1.4	0.001	1.1	0.001
<b>Total 3P</b>	2.8	0.003	1.4	0.001	1.1	0.001	

M: refers to thousands

B: refers to billions

## **Exhibit II - Detailed Overview Reserves and Costs**

**Interoil Net Revenue Interest Reserve Cash Flows Properties in Santa Cruz, Argentina as of December 31, 2023**

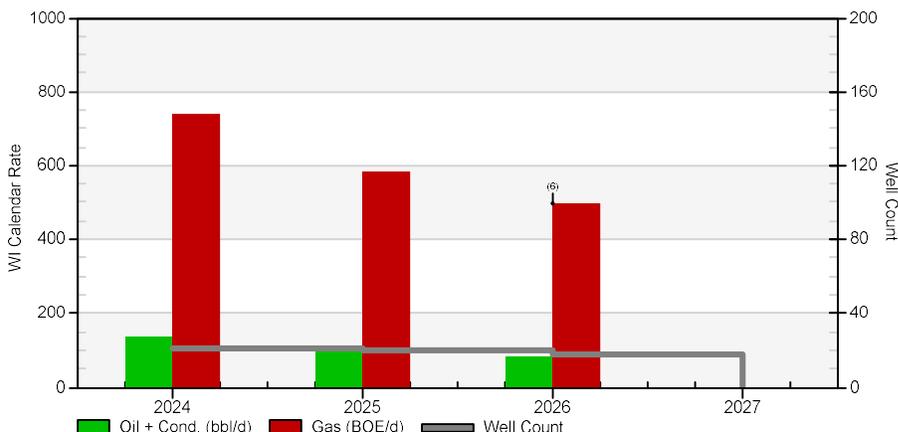


# Interoil Exploration and Production

As of December 31, 2023  
Santa Cruz Tax Ring Fence  
Proved Developed Producing

## Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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		RI	Net	Net Revenue NPV (M\$US)						Price	
		Oil	Gas			0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %		Average
Oil	Mbbl	200.5	102.3	-	81.8	Oil	4,582.9	4,335.3	4,201.2	4,117.1	3,923.5	3,750.6	56.00
Gas	MMcf	6,741.0	3,439.9	-	2,751.9	Gas	18,733.2	17,668.7	17,093.0	16,732.4	15,903.1	15,164.1	6.81
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>1,324.0</b>	<b>675.6</b>	<b>-</b>	<b>540.5</b>	<b>Total</b>	<b>23,316.0</b>	<b>22,004.0</b>	<b>21,294.2</b>	<b>20,849.5</b>	<b>19,826.6</b>	<b>18,914.7</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	-2,976.7	-2,416.8	-2,135.3	-1,966.6	-1,601.1	-1,301.9
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>-2,976.7</b>	<b>-2,416.8</b>	<b>-2,135.3</b>	<b>-1,966.6</b>	<b>-1,601.1</b>	<b>-1,301.9</b>

## Risked Capital Costs (M\$US)

## Cash Flow (M\$US)

## Economic Indicators

	Gross		Co. Share	Co. Share		% of Sales Rev.	Before Tax		After Tax	
G&G	-	-	-	Revenue	29,145.0		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	-	Royalties/Burdens	7,102.9	24.4	Payout (yrs from Dec 2024)	-	0.1	
Tangible	1,875.0	956.8	-	Operating Cost	18,720.8	64.2	Payout (date)	-	Dec 2024	
Intangible	-	-	-	Abandonment/Salvage	3,684.3	12.6	P/I - 0.0 % Discount	-3.11	-3.11	
Other Capital	-	-	-	Oth. Rev./Oth. Deduct.	-1,657.0	-5.7	P/I - 10.0 % Discount	-2.25	-2.25	
				Capital	956.8	3.3	Init. Value (M\$US/BOE/d)	-3.11	-3.11	
				(Credit)/Surcharge	-	-				
<b>Total</b>	<b>1,875.0</b>	<b>956.8</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>-2,976.7</b>	<b>-10.2</b>	<b>WI</b>			
				<b>Tax Paid</b>	<b>-</b>	<b>-</b>	<b>Co. Share</b>			
				<b>AT Cash Flow</b>	<b>-2,976.7</b>	<b>-10.2</b>	<b>Net</b>			
							Op. Cost (\$US/BOE)	27.71	27.71	34.64
							Cap. Cost (\$US/BOE)	1.42	1.42	1.77

## 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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	20.92	873.8	41.27	13,199.2	-	3,207.5	8,142.6	-	-	765.1	-	1,084.0	956.8	127.2	-	127.2
2025	19.39	684.6	44.53	11,128.5	-	2,716.9	7,167.8	-	-	623.6	-	620.2	-	620.2	-	620.2
2026 (6)	17.35	585.2	45.48	4,817.3	-	1,178.4	3,410.4	-	-	268.3	-	-39.9	-	-39.9	-	-39.9
2027	-	-	-	-	-	-	-	3,684.3	-	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>43.14</b>	<b>29,145.0</b>	<b>-</b>	<b>7,102.9</b>	<b>18,720.8</b>	<b>3,684.3</b>	<b>-</b>	<b>1,657.0</b>	<b>-</b>	<b>-2,019.9</b>	<b>956.8</b>	<b>-2,976.7</b>	<b>-</b>	<b>-2,976.7</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved Developed Producing**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	41.0	264.3	96.7	56.00	5,416.5	8,688.4	3,180.0	6.43	20,449.1	-	-	-	-	25,865.6
2025	38.0	201.3	73.5	56.00	4,113.6	6,842.3	2,497.4	7.08	17,694.2	-	-	-	-	21,807.8
2026 (6)	34.0	167.3	30.3	56.00	1,695.7	5,876.3	1,063.6	7.28	7,744.4	-	-	-	-	9,440.1
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>200.5</b>		<b>11,225.9</b>		<b>6,741.0</b>		<b>45,887.6</b>					<b>57,113.5</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	20.92	134.9	49.4	56.00	2,764.1	4,433.7	1,622.7	6.43	10,435.2	-	-	-	-	13,199.2
2025	19.39	102.7	37.5	56.00	2,099.2	3,491.6	1,274.4	7.08	9,029.4	-	-	-	-	11,128.5
2026 (6)	17.35	85.4	15.5	56.00	865.3	2,998.7	542.8	7.28	3,951.9	-	-	-	-	4,817.3
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>102.3</b>	<b>56.00</b>	<b>5,728.6</b>		<b>3,439.9</b>	<b>6.81</b>	<b>23,416.5</b>					<b>29,145.0</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	
2024	107.9	39.5	2,211.2	3,547.0	1,298.2	8,348.1	-	-	-	10,559.4	
2025	82.2	30.0	1,679.4	2,793.3	1,019.5	7,223.5	-	-	-	8,902.8	
2026 (6)	68.3	12.4	692.3	2,399.0	434.2	3,161.6	-	-	-	3,853.8	
2027	-	-	-	-	-	-	-	-	-	-	
<b>2.50 yr</b>		<b>81.8</b>	<b>4,582.9</b>		<b>2,751.9</b>	<b>18,733.2</b>				<b>23,316.0</b>	

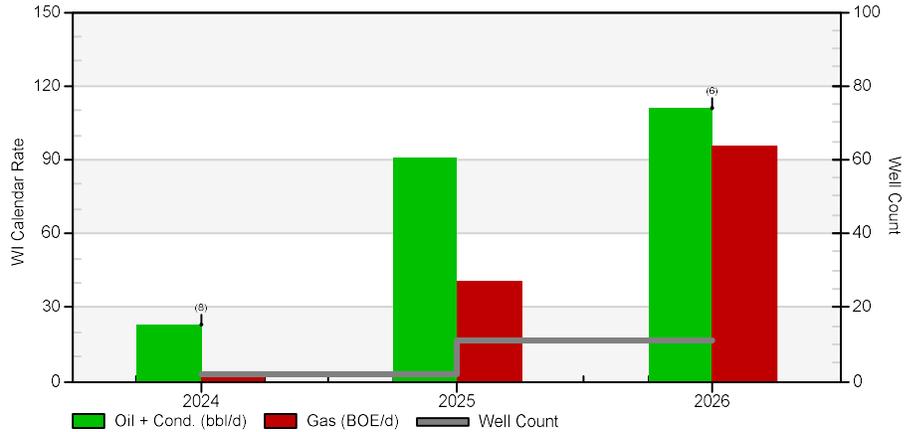
Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	13,199.2	3,207.5	8,142.6	-	765.1	956.8	-	127.2	-	127.2
2025	11,128.5	2,716.9	7,167.8	-	623.6	-	-	620.2	-	620.2
2026 (6)	4,817.3	1,178.4	3,410.4	-	268.3	-	-	-39.9	-	-39.9
2027	-	-	-	-	-	-	3,684.3	-3,684.3	-	-3,684.3
<b>2.50 yr</b>	<b>29,145.0</b>	<b>7,102.9</b>	<b>18,720.8</b>	<b>-</b>	<b>1,657.0</b>	<b>956.8</b>	<b>3,684.3</b>	<b>-2,976.7</b>	<b>-</b>	<b>-2,976.7</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved Developed Non-Producing**

**Evaluation Parameters**

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	115.1	58.7	-	47.0	Oil	2,630.8	2,407.9	2,288.7	2,214.6	2,045.9	1,897.6	56.00
Gas	MMcf	384.2	196.1	-	156.9	Gas	1,121.2	1,009.9	950.9	914.4	831.9	760.1	7.15
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.	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>179.1</b>	<b>91.4</b>	<b>-</b>	<b>73.1</b>	<b>Total</b>	<b>3,752.0</b>	<b>3,417.7</b>	<b>3,239.6</b>	<b>3,129.0</b>	<b>2,877.8</b>	<b>2,657.8</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	248.4	261.5	268.3	272.5	281.8	289.8
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>248.4</b>	<b>261.5</b>	<b>268.3</b>	<b>272.5</b>	<b>281.8</b>	<b>289.8</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	4,690.0		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	1,014.2	21.6	Payout (yrs from Apr 2024)	1.6	1.1
Tangible	1,971.4	1,006.0	Operating Cost	1,966.5	41.9	Payout (date)	Nov 2025	May 2025
Intangible	-	-	Abandonment/Salvage	-	-	P/I - 0.0 % Discount	0.25	0.25
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-454.8	-9.7	P/I - 10.0 % Discount	0.30	0.30
			Capital	1,006.0	21.5	Init. Value (M\$US/BOE/d)	-	-
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>1,971.4</b>	<b>1,006.0</b>	<b>BT Cash Flow</b>	<b>248.4</b>	<b>5.3</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	21.51	21.51
			<b>AT Cash Flow</b>	<b>248.4</b>	<b>5.3</b>	Cap. Cost (\$US/BOE)	11.01	11.01

**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	Production Taxes (Surcharge) M\$US	Credit / 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
2024 (8)	2.04	25.2	54.50	336.2	-	68.5	-608.5	-	-	35.2	-	841.0	221.0	620.0	-	620.0
2025	11.23	131.0	51.70	2,471.1	-	528.0	1,265.8	-	-	251.9	-	425.3	785.1	-359.8	-	-359.8
2026 (6)	11.23	206.8	50.29	1,882.7	-	417.8	1,309.1	-	-	167.7	-	-11.8	-	-11.8	-	-11.8
<b>2.50 yr</b>			<b>51.31</b>	<b>4,690.0</b>	<b>-</b>	<b>1,014.2</b>	<b>1,966.5</b>	<b>-</b>	<b>-</b>	<b>454.8</b>	<b>-</b>	<b>1,254.5</b>	<b>1,006.0</b>	<b>248.4</b>	<b>-</b>	<b>248.4</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved Developed Non-Producing**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024 (8)	4.0	44.8	11.0	56.00	614.5	27.3	6.7	6.63	44.3	-	-	-	-	658.8
2025	22.0	177.4	64.7	56.00	3,625.4	475.5	173.5	7.01	1,217.0	-	-	-	-	4,842.4
2026 (6)	22.0	217.5	39.4	56.00	2,204.3	1,127.2	204.0	7.28	1,485.2	-	-	-	-	3,689.5
<b>2.50 yr</b>			<b>115.1</b>		<b>6,444.2</b>		<b>384.2</b>		<b>2,746.5</b>					<b>9,190.7</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Revenue M\$US
2024 (8)	2.04	22.9	5.6	56.00	313.6	13.9	3.4	6.63	22.6	-	-	-	-	336.2
2025	11.23	90.5	33.0	56.00	1,850.1	242.6	88.6	7.01	621.0	-	-	-	-	2,471.1
2026 (6)	11.23	111.0	20.1	56.00	1,124.9	575.2	104.1	7.28	757.9	-	-	-	-	1,882.7
<b>2.50 yr</b>			<b>58.7</b>	<b>56.00</b>	<b>3,288.5</b>		<b>196.1</b>	<b>7.15</b>	<b>1,401.5</b>					<b>4,690.0</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	
2024 (8)	18.3	4.5	250.9	11.1	2.7	18.1	-	-	-	268.9	
2025	72.4	26.4	1,480.1	194.1	70.8	496.8	-	-	-	1,976.9	
2026 (6)	88.8	16.1	899.9	460.2	83.3	606.3	-	-	-	1,506.2	
<b>2.50 yr</b>		<b>47.0</b>	<b>2,630.8</b>		<b>156.9</b>	<b>1,121.2</b>				<b>3,752.0</b>	

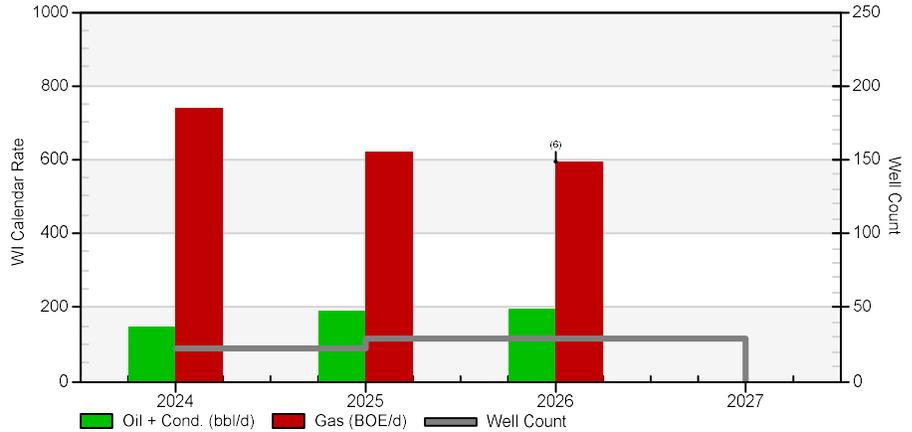
Year	Company WI Cash Flow					Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US					
2024 (8)	336.2	68.5	-608.5	-	35.2	221.0	-	620.0	-	620.0
2025	2,471.1	528.0	1,265.8	-	251.9	785.1	-	-359.8	-	-359.8
2026 (6)	1,882.7	417.8	1,309.1	-	167.7	-	-	-11.8	-	-11.8
<b>2.50 yr</b>	<b>4,690.0</b>	<b>1,014.2</b>	<b>1,966.5</b>		<b>454.8</b>	<b>1,006.0</b>		<b>248.4</b>		<b>248.4</b>



**Interoil Exploration and Production**  
As of December 31, 2023  
Santa Cruz Tax Ring Fence  
Proved Developed

**Evaluation Parameters**

Reserves Category	Proved Developed
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	315.5	161.0	-	128.8	Oil	7,213.7	6,743.2	6,489.9	6,331.7	5,969.4	5,648.2	56.00
Gas	MMcf	7,125.3	3,636.0	-	2,908.8	Gas	19,854.4	18,678.6	18,043.9	17,646.8	16,735.0	15,924.2	6.83
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>1,503.1</b>	<b>767.0</b>	<b>-</b>	<b>613.6</b>	<b>Total</b>	<b>27,068.0</b>	<b>25,421.7</b>	<b>24,533.7</b>	<b>23,978.5</b>	<b>22,704.4</b>	<b>21,572.5</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	-2,728.3	-2,155.3	-1,867.0	-1,694.1	-1,319.3	-1,012.1
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>-2,728.3</b>	<b>-2,155.3</b>	<b>-1,867.0</b>	<b>-1,694.1</b>	<b>-1,319.3</b>	<b>-1,012.1</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	33,835.0		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	8,117.1	24.0	Payout (yrs from Apr 2024)	1.2	0.8	
Tangible	3,846.4	1,962.8	Operating Cost	20,687.2	61.1	Payout (date)	Jun 2025	Jan 2025	
Intangible	-	-	Abandonment/Salvage	3,684.3	10.9	P/I - 0.0 % Discount	-1.39	-1.39	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-2,111.9	-6.2	P/I - 10.0 % Discount	-0.96	-0.96	
			Capital	1,962.8	5.8	Init. Value (M\$US/BOE/d)	-2.85	-2.85	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>3,846.4</b>	<b>1,962.8</b>	<b>BT Cash Flow</b>	<b>-2,728.3</b>	<b>-8.1</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>	
			Tax Paid	-	-	Op. Cost (\$US/BOE)	26.97	26.97	33.71
			<b>AT Cash Flow</b>	<b>-2,728.3</b>	<b>-8.1</b>	Cap. Cost (\$US/BOE)	2.56	2.56	3.20

**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 Production Revenue M\$US	Credit / Taxes (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
2024	22.45	890.7	41.52	13,535.4	-	3,276.0	7,534.1	-	-	800.4	1,925.0	1,177.8	747.2	-	747.2
2025	28.58	815.6	45.68	13,599.6	-	3,244.9	8,433.7	-	-	875.5	1,045.5	785.1	260.5	-	260.5
2026 (6)	28.58	792.0	46.74	6,700.0	-	1,596.2	4,719.5	-	-	436.0	-51.7	-	-51.7	-	-51.7
2027	-	-	-	-	-	-	-	3,684.3	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>44.11</b>	<b>33,835.0</b>	<b>-</b>	<b>8,117.1</b>	<b>20,687.2</b>	<b>3,684.3</b>	<b>-</b>	<b>2,111.9</b>	<b>-765.4</b>	<b>1,962.8</b>	<b>-2,728.3</b>	<b>-</b>	<b>-2,728.3</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved Developed**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	44.0	294.3	107.7	56.00	6,031.0	8,706.7	3,186.7	6.43	20,493.4	-	-	-	-	26,524.4
2025	56.0	378.6	138.2	56.00	7,739.1	7,317.7	2,671.0	7.08	18,911.2	-	-	-	-	26,650.3
2026 (6)	56.0	384.8	69.6	56.00	3,900.0	7,003.5	1,267.6	7.28	9,229.5	-	-	-	-	13,129.6
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>315.5</b>		<b>17,670.1</b>		<b>7,125.3</b>		<b>48,634.1</b>					<b>66,304.2</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	22.45	150.2	55.0	56.00	3,077.6	4,443.0	1,626.1	6.43	10,457.8	-	-	-	-	13,535.4
2025	28.58	193.2	70.5	56.00	3,949.3	3,734.2	1,363.0	7.08	9,650.4	-	-	-	-	13,599.6
2026 (6)	28.58	196.3	35.5	56.00	1,990.2	3,573.9	646.9	7.28	4,709.8	-	-	-	-	6,700.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>161.0</b>	<b>56.00</b>	<b>9,017.1</b>		<b>3,636.0</b>	<b>6.83</b>	<b>24,818.0</b>					<b>33,835.0</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	
2024	120.1	44.0	2,462.1	3,554.4	1,300.9	8,366.2	-	-	-	10,828.3	
2025	154.6	56.4	3,159.4	2,987.4	1,090.4	7,720.3	-	-	-	10,879.7	
2026 (6)	157.1	28.4	1,592.2	2,859.1	517.5	3,767.9	-	-	-	5,360.0	
2027	-	-	-	-	-	-	-	-	-	-	
<b>2.50 yr</b>		<b>128.8</b>	<b>7,213.7</b>		<b>2,908.8</b>	<b>19,854.4</b>				<b>27,068.0</b>	

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	13,535.4	3,276.0	7,534.1	-	800.4	1,177.8	-	747.2	-	747.2
2025	13,599.6	3,244.9	8,433.7	-	875.5	785.1	-	260.5	-	260.5
2026 (6)	6,700.0	1,596.2	4,719.5	-	436.0	-	-	-51.7	-	-51.7
2027	-	-	-	-	-	-	3,684.3	-3,684.3	-	-3,684.3
<b>2.50 yr</b>	<b>33,835.0</b>	<b>8,117.1</b>	<b>20,687.2</b>	<b>-</b>	<b>2,111.9</b>	<b>1,962.8</b>	<b>3,684.3</b>	<b>-2,728.3</b>	<b>-</b>	<b>-2,728.3</b>

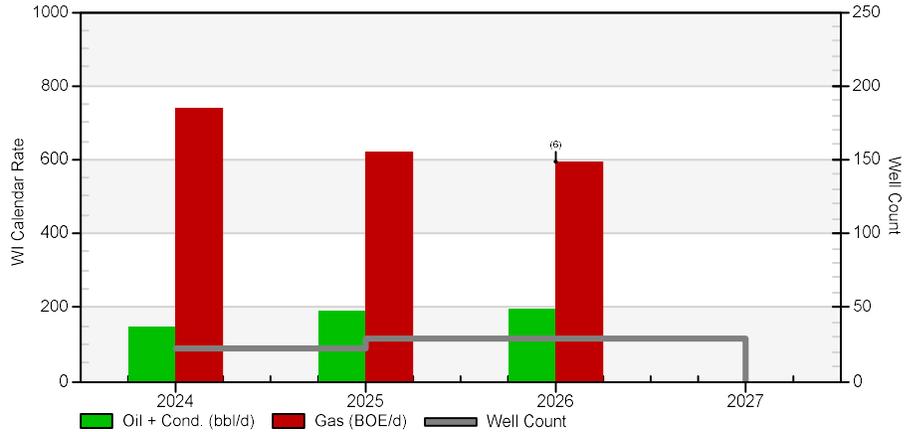


# Interoil Exploration and Production

As of December 31, 2023  
Santa Cruz Tax Ring Fence  
Total Proved

## Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	315.5	161.0	-	128.8	Oil	7,213.7	6,743.2	6,489.9	6,331.7	5,969.4	5,648.2	56.00
Gas	MMcf	7,125.3	3,636.0	-	2,908.8	Gas	19,854.4	18,678.6	18,043.9	17,646.8	16,735.0	15,924.2	6.83
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>1,503.1</b>	<b>767.0</b>	<b>-</b>	<b>613.6</b>	<b>Total</b>	<b>27,068.0</b>	<b>25,421.7</b>	<b>24,533.7</b>	<b>23,978.5</b>	<b>22,704.4</b>	<b>21,572.5</b>	

Cash Flow NPV (M\$US)			
BT Cash Flow	-2,728.3	-2,155.3	-1,867.0
Tax Payable	-	-	-
<b>AT Cash Flow</b>	<b>-2,728.3</b>	<b>-2,155.3</b>	<b>-1,867.0</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	33,835.0		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	8,117.1	24.0	Payout (yrs from Apr 2024)	1.2	0.8
Tangible	3,846.4	1,962.8	Operating Cost	20,687.2	61.1	Payout (date)	Jun 2025	Jan 2025
Intangible	-	-	Abandonment/Salvage	3,684.3	10.9	P/I - 0.0 % Discount	-1.39	-1.39
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-2,111.9	-6.2	P/I - 10.0 % Discount	-0.96	-0.96
			Capital	1,962.8	5.8	Init. Value (M\$US/BOE/d)	-2.85	-2.85
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>3,846.4</b>	<b>1,962.8</b>	<b>BT Cash Flow</b>	<b>-2,728.3</b>	<b>-8.1</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	26.97	26.97
			<b>AT Cash Flow</b>	<b>-2,728.3</b>	<b>-8.1</b>	Cap. Cost (\$US/BOE)	2.56	2.56

## 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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	22.45	890.7	41.52	13,535.4	-	3,276.0	7,534.1	-	-	800.4	-	1,925.0	1,177.8	747.2	-	747.2
2025	28.58	815.6	45.68	13,599.6	-	3,244.9	8,433.7	-	-	875.5	-	1,045.5	785.1	260.5	-	260.5
2026 (6)	28.58	792.0	46.74	6,700.0	-	1,596.2	4,719.5	-	-	436.0	-	-51.7	-	-51.7	-	-51.7
2027	-	-	-	-	-	-	-	3,684.3	-	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>44.11</b>	<b>33,835.0</b>	<b>-</b>	<b>8,117.1</b>	<b>20,687.2</b>	<b>3,684.3</b>	<b>-</b>	<b>2,111.9</b>	<b>-</b>	<b>-765.4</b>	<b>1,962.8</b>	<b>-2,728.3</b>	<b>-</b>	<b>-2,728.3</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Total Proved**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	44.0	294.3	107.7	56.00	6,031.0	8,706.7	3,186.7	6.43	20,493.4	-	-	-	-	26,524.4
2025	56.0	378.6	138.2	56.00	7,739.1	7,317.7	2,671.0	7.08	18,911.2	-	-	-	-	26,650.3
2026 (6)	56.0	384.8	69.6	56.00	3,900.0	7,003.5	1,267.6	7.28	9,229.5	-	-	-	-	13,129.6
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>315.5</b>		<b>17,670.1</b>		<b>7,125.3</b>		<b>48,634.1</b>					<b>66,304.2</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	22.45	150.2	55.0	56.00	3,077.6	4,443.0	1,626.1	6.43	10,457.8	-	-	-	-	13,535.4
2025	28.58	193.2	70.5	56.00	3,949.3	3,734.2	1,363.0	7.08	9,650.4	-	-	-	-	13,599.6
2026 (6)	28.58	196.3	35.5	56.00	1,990.2	3,573.9	646.9	7.28	4,709.8	-	-	-	-	6,700.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>161.0</b>	<b>56.00</b>	<b>9,017.1</b>		<b>3,636.0</b>	<b>6.83</b>	<b>24,818.0</b>					<b>33,835.0</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	
2024	120.1	44.0	2,462.1	3,554.4	1,300.9	8,366.2	-	-	-	10,828.3	
2025	154.6	56.4	3,159.4	2,987.4	1,090.4	7,720.3	-	-	-	10,879.7	
2026 (6)	157.1	28.4	1,592.2	2,859.1	517.5	3,767.9	-	-	-	5,360.0	
2027	-	-	-	-	-	-	-	-	-	-	
<b>2.50 yr</b>		<b>128.8</b>	<b>7,213.7</b>		<b>2,908.8</b>	<b>19,854.4</b>				<b>27,068.0</b>	

Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	13,535.4	3,276.0	7,534.1	-	800.4	1,177.8	-	747.2	-	747.2
2025	13,599.6	3,244.9	8,433.7	-	875.5	785.1	-	260.5	-	260.5
2026 (6)	6,700.0	1,596.2	4,719.5	-	436.0	-	-	-51.7	-	-51.7
2027	-	-	-	-	-	-	3,684.3	-3,684.3	-	-3,684.3
<b>2.50 yr</b>	<b>33,835.0</b>	<b>8,117.1</b>	<b>20,687.2</b>	<b>-</b>	<b>2,111.9</b>	<b>1,962.8</b>	<b>3,684.3</b>	<b>-2,728.3</b>	<b>-</b>	<b>-2,728.3</b>

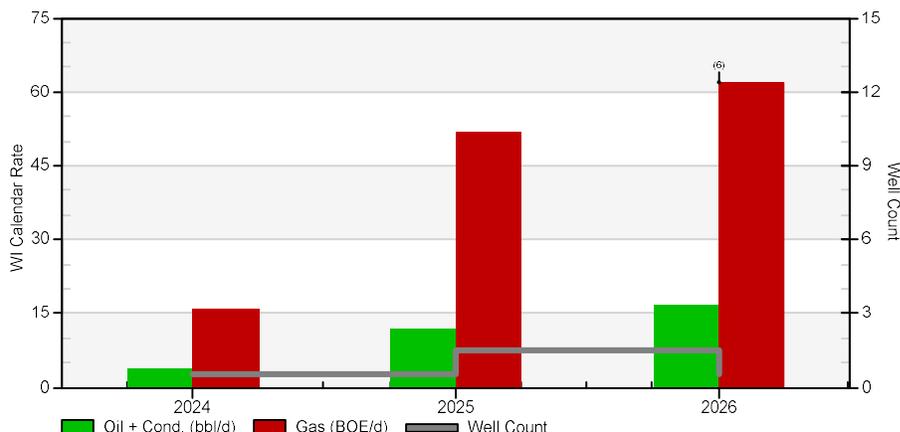


# Interoil Exploration and Production

As of December 31, 2023  
Santa Cruz Tax Ring Fence  
Total Probable

### Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	17.2	8.8	-	7.0	Oil	392.9	361.1	344.1	333.6	309.5	288.3	56.00
Gas	MMcf	422.6	215.7	-	172.5	Gas	1,219.4	1,122.7	1,070.9	1,038.7	965.1	900.3	7.07
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						Other							
<b>Total</b>	<b>MBOE</b>	<b>87.6</b>	<b>44.7</b>	<b>-</b>	<b>35.8</b>	<b>Total</b>	<b>1,612.2</b>	<b>1,483.8</b>	<b>1,415.1</b>	<b>1,372.3</b>	<b>1,274.6</b>	<b>1,188.6</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	689.0	633.2	603.4	584.9	542.7	505.6
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>689.0</b>	<b>633.2</b>	<b>603.4</b>	<b>584.9</b>	<b>542.7</b>	<b>505.6</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	2,015.3		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	486.0	24.1	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	722.0	35.8	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	-	-	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-118.3	-5.9	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	474.34	474.34	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>689.0</b>	<b>34.2</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	16.15	16.15	20.18
			<b>AT Cash Flow</b>	<b>689.0</b>	<b>34.2</b>	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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	0.51	19.8	42.56	308.3	-	74.3	98.6	-	-	18.1	-	117.3	-	117.3	-	117.3
2025	1.53	63.7	45.05	1,047.2	-	253.1	411.2	-	-	60.9	-	322.0	-	322.0	-	322.0
2026 (6)	0.51	78.6	46.38	659.7	-	158.6	212.2	-	-	39.4	-	249.6	-	249.6	-	249.6
<b>2.50 yr</b>			<b>45.07</b>	<b>2,015.3</b>	<b>-</b>	<b>486.0</b>	<b>722.0</b>	<b>-</b>	<b>-</b>	<b>118.3</b>	<b>-</b>	<b>689.0</b>	<b>-</b>	<b>689.0</b>	<b>-</b>	<b>689.0</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Total Probable**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross Sales Revenue	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	1.0	7.2	2.6	56.00	148.2	189.4	69.3	6.58	456.1	-	-	-	-	604.2
2025	3.0	23.5	8.6	56.00	480.0	607.8	221.9	7.09	1,572.1	-	-	-	-	2,052.2
2026 (6)	1.0	33.0	6.0	56.00	334.1	726.4	131.5	7.29	958.7	-	-	-	-	1,292.8
<b>2.50 yr</b>			<b>17.2</b>		<b>962.3</b>		<b>422.6</b>		<b>2,986.9</b>					<b>3,949.2</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI Sales Revenue	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	0.51	3.7	1.4	56.00	75.6	96.6	35.4	6.58	232.7	-	-	-	-	308.3
2025	1.53	12.0	4.4	56.00	245.0	310.2	113.2	7.09	802.3	-	-	-	-	1,047.2
2026 (6)	0.51	16.8	3.0	56.00	170.5	370.7	67.1	7.29	489.2	-	-	-	-	659.7
<b>2.50 yr</b>			<b>8.8</b>	<b>56.00</b>	<b>491.1</b>		<b>215.7</b>	<b>7.07</b>	<b>1,524.2</b>					<b>2,015.3</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net Revenue	
	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	Revenue M\$US	Revenue M\$US
2024	3.0	1.1	60.5	77.3	28.3	186.2	-	-	-	-	246.7
2025	9.6	3.5	196.0	248.1	90.6	641.8	-	-	-	-	837.8
2026 (6)	13.5	2.4	136.4	296.5	53.7	391.4	-	-	-	-	527.8
<b>2.50 yr</b>		<b>7.0</b>	<b>392.9</b>		<b>172.5</b>	<b>1,219.4</b>					<b>1,612.2</b>

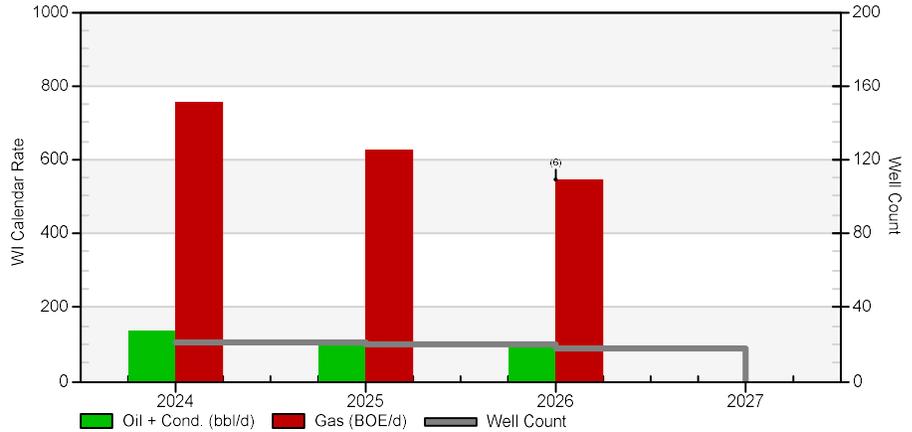
Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	308.3	74.3	98.6	-	18.1	-	-	117.3	-	117.3
2025	1,047.2	253.1	411.2	-	60.9	-	-	322.0	-	322.0
2026 (6)	659.7	158.6	212.2	-	39.4	-	-	249.6	-	249.6
<b>2.50 yr</b>	<b>2,015.3</b>	<b>486.0</b>	<b>722.0</b>	<b>-</b>	<b>118.3</b>	<b>-</b>	<b>-</b>	<b>689.0</b>	<b>-</b>	<b>689.0</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved + Prob. Developed Producing**

**Evaluation Parameters**

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	213.9	109.2	-	87.3	Oil	4,890.2	4,619.1	4,472.4	4,380.4	4,168.8	3,980.1	56.00
Gas	MMcf	7,087.6	3,616.8	-	2,893.5	Gas	19,730.5	18,589.5	17,972.7	17,586.5	16,698.7	15,908.0	6.82
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						Other							
<b>Total</b>	<b>MBOE</b>	<b>1,395.2</b>	<b>712.0</b>	<b>-</b>	<b>569.6</b>	<b>Total</b>	<b>24,620.8</b>	<b>23,208.6</b>	<b>22,445.1</b>	<b>21,966.9</b>	<b>20,867.6</b>	<b>19,888.2</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	-2,544.4	-2,017.6	-1,753.8	-1,596.1	-1,255.8	-978.7
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>-2,544.4</b>	<b>-2,017.6</b>	<b>-1,753.8</b>	<b>-1,596.1</b>	<b>-1,255.8</b>	<b>-978.7</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	30,776.0		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	7,496.9	24.4	Payout (yrs from Dec 2024)	1.4	0.1
Tangible	1,875.0	956.8	Operating Cost	19,429.9	63.1	Payout (date)	May 2026	Dec 2024
Intangible	-	-	Abandonment/Salvage	3,684.3	12.0	P/I - 0.0 % Discount	-2.66	-2.66
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-1,752.5	-5.7	P/I - 10.0 % Discount	-1.83	-1.83
			Capital	956.8	3.1	Init. Value (M\$US/BOE/d)	-2.65	-2.65
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>1,875.0</b>	<b>956.8</b>	<b>BT Cash Flow</b>	<b>-2,544.4</b>	<b>-8.3</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	27.29	27.29
			<b>AT Cash Flow</b>	<b>-2,544.4</b>	<b>-8.3</b>	Cap. Cost (\$US/BOE)	1.34	1.34

**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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	20.92	892.8	41.30	13,493.9	-	3,278.6	8,245.7	-	-	782.4	-	1,187.2	956.8	230.4	-	230.4
2025	19.90	736.2	44.57	11,977.0	-	2,921.9	7,579.4	-	-	673.5	-	802.2	-	802.2	-	802.2
2026 (6)	17.86	643.6	45.54	5,305.0	-	1,296.4	3,604.8	-	-	296.6	-	107.3	-	107.3	-	107.3
2027	-	-	-	-	-	-	-	3,684.3	-	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>43.23</b>	<b>30,776.0</b>	<b>-</b>	<b>7,496.9</b>	<b>19,429.9</b>	<b>3,684.3</b>	<b>-</b>	<b>1,752.5</b>	<b>-</b>	<b>-1,587.6</b>	<b>956.8</b>	<b>-2,544.4</b>	<b>-</b>	<b>-2,544.4</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved + Prob. Developed Producing**

Year	Property Gross Oil					Property Gross Gas				Property Gross LPG				Total Gross Sales Revenue	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US	
2024	41.0	271.1	99.2	56.00	5,556.4	8,870.3	3,246.5	6.43	20,886.7	-	-	-	-	26,443.1	
2025	39.0	220.4	80.4	56.00	4,505.1	7,333.8	2,676.8	7.09	18,965.5	-	-	-	-	23,470.6	
2026 (6)	35.0	189.2	34.2	56.00	1,917.3	6,432.5	1,164.3	7.28	8,478.6	-	-	-	-	10,395.9	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>2.50 yr</b>			<b>213.9</b>		<b>11,978.9</b>		<b>7,087.6</b>		<b>48,330.7</b>					<b>60,309.6</b>	

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI Sales Revenue	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	20.92	138.3	50.6	56.00	2,835.4	4,526.5	1,656.7	6.43	10,658.5	-	-	-	-	13,493.9
2025	19.90	112.5	41.1	56.00	2,299.0	3,742.4	1,366.0	7.09	9,678.1	-	-	-	-	11,977.0
2026 (6)	17.86	96.5	17.5	56.00	978.4	3,282.5	594.1	7.28	4,326.6	-	-	-	-	5,305.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>109.2</b>	<b>56.00</b>	<b>6,112.8</b>		<b>3,616.8</b>	<b>6.82</b>	<b>24,663.2</b>					<b>30,776.0</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net Revenue	
	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	Revenue M\$US	
2024	110.7	40.5	2,268.4	3,621.2	1,325.4	8,526.8	-	-	-	10,795.1	
2025	90.0	32.8	1,839.2	2,993.9	1,092.8	7,742.5	-	-	-	9,581.6	
2026 (6)	77.2	14.0	782.7	2,626.0	475.3	3,461.3	-	-	-	4,244.0	
2027	-	-	-	-	-	-	-	-	-	-	
<b>2.50 yr</b>		<b>87.3</b>	<b>4,890.2</b>		<b>2,893.5</b>	<b>19,730.5</b>				<b>24,620.8</b>	

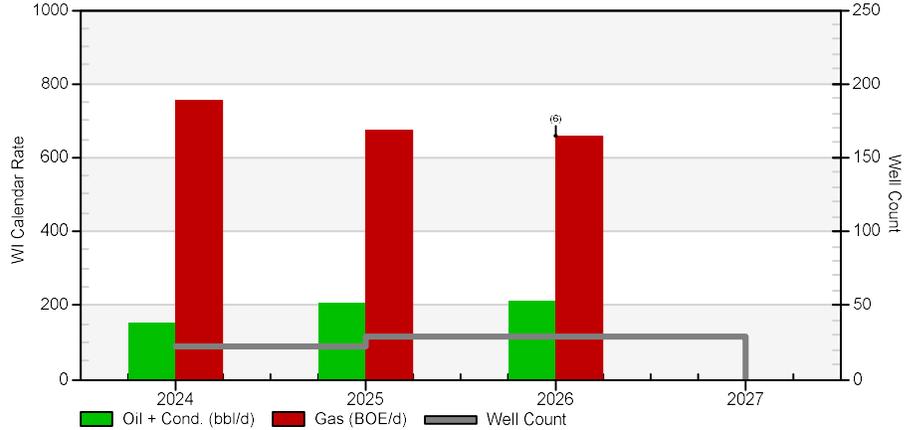
Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	13,493.9	3,278.6	8,245.7	-	782.4	956.8	-	230.4	-	230.4
2025	11,977.0	2,921.9	7,579.4	-	673.5	-	-	802.2	-	802.2
2026 (6)	5,305.0	1,296.4	3,604.8	-	296.6	-	-	107.3	-	107.3
2027	-	-	-	-	-	-	3,684.3	-3,684.3	-	-3,684.3
<b>2.50 yr</b>	<b>30,776.0</b>	<b>7,496.9</b>	<b>19,429.9</b>	<b>-</b>	<b>1,752.5</b>	<b>956.8</b>	<b>3,684.3</b>	<b>-2,544.4</b>	<b>-</b>	<b>-2,544.4</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved + Prob. Developed**

**Evaluation Parameters**

Reserves Category	Proved + Prob. Developed
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	332.7	169.8	-	135.8	Oil	7,606.5	7,104.3	6,834.0	6,665.3	6,278.9	5,936.6	56.00
Gas	MMcf	7,547.9	3,851.7	-	3,081.4	Gas	21,073.8	19,801.3	19,114.8	18,685.5	17,700.2	16,824.6	6.84
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						Other							
<b>Total</b>	<b>MBOE</b>	<b>1,590.7</b>	<b>811.7</b>	<b>-</b>	<b>649.4</b>	<b>Total</b>	<b>28,680.3</b>	<b>26,905.6</b>	<b>25,948.8</b>	<b>25,350.7</b>	<b>23,979.0</b>	<b>22,761.1</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	-2,039.3	-1,522.1	-1,263.5	-1,109.2	-776.6	-506.5
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>-2,039.3</b>	<b>-1,522.1</b>	<b>-1,263.5</b>	<b>-1,109.2</b>	<b>-776.6</b>	<b>-506.5</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	35,850.3		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	8,603.1	24.0	Payout (yrs from Apr 2024)	1.0	0.7
Tangible	3,846.4	1,962.8	Operating Cost	21,409.2	59.7	Payout (date)	Apr 2025	Dec 2024
Intangible	-	-	Abandonment/Salvage	3,684.3	10.3	P/I - 0.0 % Discount	-1.04	-1.04
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-2,230.2	-6.2	P/I - 10.0 % Discount	-0.63	-0.63
			Capital	1,962.8	5.5	Init. Value (M\$US/BOE/d)	-2.12	-2.12
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>3,846.4</b>	<b>1,962.8</b>	<b>BT Cash Flow</b>	<b>-2,039.3</b>	<b>-5.7</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	26.37	26.37
			<b>AT Cash Flow</b>	<b>-2,039.3</b>	<b>-5.7</b>	Cap. Cost (\$US/BOE)	2.42	2.42
								3.02

**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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	22.45	910.5	41.54	13,843.7	-	3,350.3	7,632.7	-	-	818.4	-	2,042.3	1,177.8	864.5	-	864.5
2025	29.09	879.3	45.64	14,646.9	-	3,498.0	8,844.9	-	-	936.4	-	1,367.6	785.1	582.5	-	582.5
2026 (6)	29.09	870.6	46.71	7,359.8	-	1,754.8	4,931.7	-	-	475.3	-	198.0	-	198.0	-	198.0
2027	-	-	-	-	-	-	-	3,684.3	-	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>44.16</b>	<b>35,850.3</b>	<b>-</b>	<b>8,603.1</b>	<b>21,409.2</b>	<b>3,684.3</b>	<b>-</b>	<b>2,230.2</b>	<b>-</b>	<b>-76.5</b>	<b>1,962.8</b>	<b>-2,039.3</b>	<b>-</b>	<b>-2,039.3</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved + Prob. Developed**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	44.0	301.5	110.3	56.00	6,179.2	8,896.1	3,256.0	6.43	20,949.4	-	-	-	-	27,128.6
2025	57.0	402.1	146.8	56.00	8,219.1	7,925.6	2,892.8	7.08	20,483.3	-	-	-	-	28,702.4
2026 (6)	57.0	417.7	75.6	56.00	4,234.1	7,729.8	1,399.1	7.28	10,188.3	-	-	-	-	14,422.4
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>332.7</b>		<b>18,632.4</b>		<b>7,547.9</b>		<b>51,621.0</b>					<b>70,253.4</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	22.45	153.8	56.3	56.00	3,153.2	4,539.7	1,661.5	6.43	10,690.5	-	-	-	-	13,843.7
2025	29.09	205.2	74.9	56.00	4,194.2	4,044.4	1,476.2	7.08	10,452.6	-	-	-	-	14,646.9
2026 (6)	29.09	213.2	38.6	56.00	2,160.7	3,944.5	714.0	7.28	5,199.1	-	-	-	-	7,359.8
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>169.8</b>	<b>56.00</b>	<b>9,508.1</b>		<b>3,851.7</b>	<b>6.84</b>	<b>26,342.2</b>					<b>35,850.3</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	
2024	123.1	45.0	2,522.6	3,631.7	1,329.2	8,552.4	-	-	-	11,075.0	
2025	164.2	59.9	3,355.4	3,235.5	1,181.0	8,362.1	-	-	-	11,717.5	
2026 (6)	170.5	30.9	1,728.5	3,155.6	571.2	4,159.3	-	-	-	5,887.8	
2027	-	-	-	-	-	-	-	-	-	-	
<b>2.50 yr</b>		<b>135.8</b>	<b>7,606.5</b>		<b>3,081.4</b>	<b>21,073.8</b>				<b>28,680.3</b>	

Year	Company WI Cash Flow						Export & Production		Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Taxes M\$US	Capital M\$US						
2024	13,843.7	3,350.3	7,632.7	-	818.4	1,177.8	-	864.5	-	-	864.5	
2025	14,646.9	3,498.0	8,844.9	-	936.4	785.1	-	582.5	-	-	582.5	
2026 (6)	7,359.8	1,754.8	4,931.7	-	475.3	-	-	198.0	-	-	198.0	
2027	-	-	-	-	-	-	-	3,684.3	-	-	-3,684.3	
<b>2.50 yr</b>	<b>35,850.3</b>	<b>8,603.1</b>	<b>21,409.2</b>	<b>-</b>	<b>2,230.2</b>	<b>1,962.8</b>	<b>-</b>	<b>3,684.3</b>	<b>-</b>	<b>-</b>	<b>-2,039.3</b>	

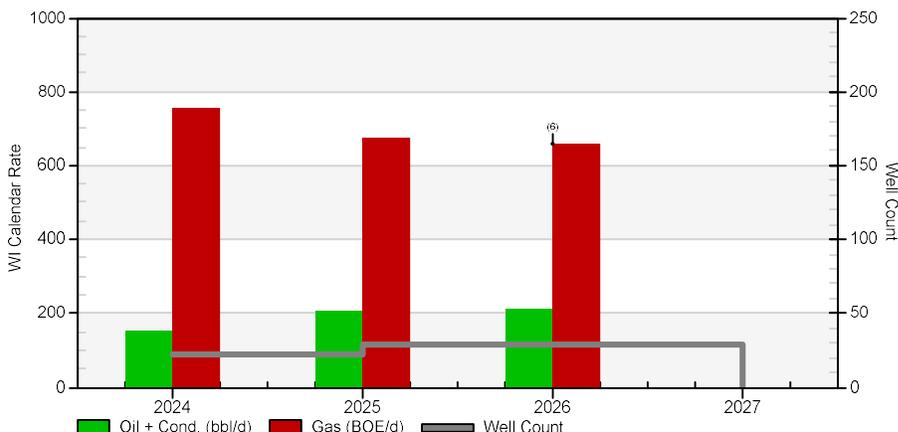


# Interoil Exploration and Production

As of December 31, 2023  
Santa Cruz Tax Ring Fence  
Total Proved + Probable

## Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	332.7	169.8	-	135.8	Oil	7,606.5	7,104.3	6,834.0	6,665.3	6,278.9	5,936.6	56.00
Gas	MMcf	7,547.9	3,851.7	-	3,081.4	Gas	21,073.8	19,801.3	19,114.8	18,685.5	17,700.2	16,824.6	6.84
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						Other							
<b>Total</b>	<b>MBOE</b>	<b>1,590.7</b>	<b>811.7</b>	<b>-</b>	<b>649.4</b>	<b>Total</b>	<b>28,680.3</b>	<b>26,905.6</b>	<b>25,948.8</b>	<b>25,350.7</b>	<b>23,979.0</b>	<b>22,761.1</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	-2,039.3	-1,522.1	-1,263.5	-1,109.2	-776.6	-506.5
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>-2,039.3</b>	<b>-1,522.1</b>	<b>-1,263.5</b>	<b>-1,109.2</b>	<b>-776.6</b>	<b>-506.5</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	35,850.3		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	8,603.1	24.0	Payout (yrs from Apr 2024)	1.0	0.7
Tangible	3,846.4	1,962.8	Operating Cost	21,409.2	59.7	Payout (date)	Apr 2025	Dec 2024
Intangible	-	-	Abandonment/Salvage	3,684.3	10.3	P/I - 0.0 % Discount	-1.04	-1.04
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-2,230.2	-6.2	P/I - 10.0 % Discount	-0.63	-0.63
			Capital	1,962.8	5.5	Init. Value (M\$US/BOE/d)	-2.12	-2.12
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>3,846.4</b>	<b>1,962.8</b>	<b>BT Cash Flow</b>	<b>-2,039.3</b>	<b>-5.7</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	26.37	26.37
			<b>AT Cash Flow</b>	<b>-2,039.3</b>	<b>-5.7</b>	Cap. Cost (\$US/BOE)	2.42	2.42

## 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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	22.45	910.5	41.54	13,843.7	-	3,350.3	7,632.7	-	-	818.4	-	2,042.3	1,177.8	864.5	-	864.5
2025	29.09	879.3	45.64	14,646.9	-	3,498.0	8,844.9	-	-	936.4	-	1,367.6	785.1	582.5	-	582.5
2026 (6)	29.09	870.6	46.71	7,359.8	-	1,754.8	4,931.7	-	-	475.3	-	198.0	-	198.0	-	198.0
2027	-	-	-	-	-	-	-	3,684.3	-	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>44.16</b>	<b>35,850.3</b>		<b>8,603.1</b>	<b>21,409.2</b>	<b>3,684.3</b>		<b>2,230.2</b>		<b>-76.5</b>	<b>1,962.8</b>	<b>-2,039.3</b>		<b>-2,039.3</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Total Proved + Probable**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	44.0	301.5	110.3	56.00	6,179.2	8,896.1	3,256.0	6.43	20,949.4	-	-	-	-	27,128.6
2025	57.0	402.1	146.8	56.00	8,219.1	7,925.6	2,892.8	7.08	20,483.3	-	-	-	-	28,702.4
2026 (6)	57.0	417.7	75.6	56.00	4,234.1	7,729.8	1,399.1	7.28	10,188.3	-	-	-	-	14,422.4
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>332.7</b>		<b>18,632.4</b>		<b>7,547.9</b>		<b>51,621.0</b>					<b>70,253.4</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	22.45	153.8	56.3	56.00	3,153.2	4,539.7	1,661.5	6.43	10,690.5	-	-	-	-	13,843.7
2025	29.09	205.2	74.9	56.00	4,194.2	4,044.4	1,476.2	7.08	10,452.6	-	-	-	-	14,646.9
2026 (6)	29.09	213.2	38.6	56.00	2,160.7	3,944.5	714.0	7.28	5,199.1	-	-	-	-	7,359.8
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>169.8</b>	<b>56.00</b>	<b>9,508.1</b>		<b>3,851.7</b>	<b>6.84</b>	<b>26,342.2</b>					<b>35,850.3</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	Sales Revenue M\$US
2024	123.1	45.0	2,522.6	3,631.7	1,329.2	8,552.4	-	-	-	-	11,075.0
2025	164.2	59.9	3,355.4	3,235.5	1,181.0	8,362.1	-	-	-	-	11,717.5
2026 (6)	170.5	30.9	1,728.5	3,155.6	571.2	4,159.3	-	-	-	-	5,887.8
2027	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>		<b>135.8</b>	<b>7,606.5</b>		<b>3,081.4</b>	<b>21,073.8</b>					<b>28,680.3</b>

Year	Company WI Cash Flow						Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US				
2024	13,843.7	3,350.3	7,632.7	-	818.4	1,177.8	-	864.5	-	864.5
2025	14,646.9	3,498.0	8,844.9	-	936.4	785.1	-	582.5	-	582.5
2026 (6)	7,359.8	1,754.8	4,931.7	-	475.3	-	-	198.0	-	198.0
2027	-	-	-	-	-	-	3,684.3	-3,684.3	-	-3,684.3
<b>2.50 yr</b>	<b>35,850.3</b>	<b>8,603.1</b>	<b>21,409.2</b>	<b>-</b>	<b>2,230.2</b>	<b>1,962.8</b>	<b>3,684.3</b>	<b>-2,039.3</b>	<b>-</b>	<b>-2,039.3</b>

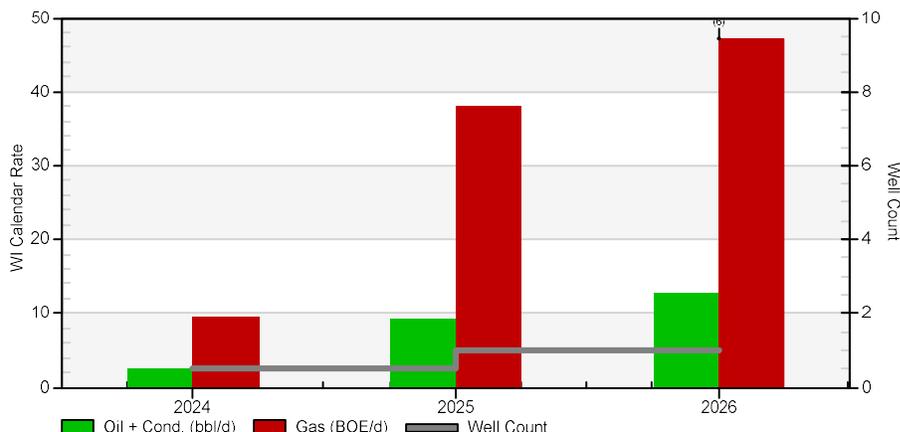


# Interoil Exploration and Production

As of December 31, 2023  
Santa Cruz Tax Ring Fence  
Total Possible

## Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	12.9	6.6	-	5.3	Oil	294.6	270.4	257.5	249.5	231.2	215.2	56.00
Gas	MMcf	304.5	155.4	-	124.3	Gas	880.2	807.9	769.2	745.1	690.3	642.1	7.08
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>63.6</b>	<b>32.5</b>	<b>-</b>	<b>26.0</b>	<b>Total</b>	<b>1,174.8</b>	<b>1,078.3</b>	<b>1,026.8</b>	<b>994.7</b>	<b>921.5</b>	<b>857.2</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	482.4	442.6	421.4	408.2	378.2	351.9
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>482.4</b>	<b>442.6</b>	<b>421.4</b>	<b>408.2</b>	<b>378.2</b>	<b>351.9</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	1,468.5		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	353.6	24.1	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	545.4	37.1	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	-	-	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-87.2	-5.9	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	474.91	474.91	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>482.4</b>	<b>32.8</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	16.80	16.80	20.99
			<b>AT Cash Flow</b>	<b>482.4</b>	<b>32.8</b>	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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	0.51	11.9	42.80	186.0	-	44.6	55.4	-	-	11.2	-	74.8	-	74.8	-	74.8
2025	1.02	47.4	45.16	780.8	-	188.3	329.3	-	-	46.1	-	217.0	-	217.0	-	217.0
2026 (6)	1.02	59.9	46.30	501.7	-	120.7	160.6	-	-	29.8	-	190.6	-	190.6	-	190.6
<b>2.50 yr</b>			<b>45.22</b>	<b>1,468.5</b>	<b>-</b>	<b>353.6</b>	<b>545.4</b>	<b>-</b>	<b>-</b>	<b>87.2</b>	<b>-</b>	<b>482.4</b>	<b>-</b>	<b>482.4</b>	<b>-</b>	<b>482.4</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Total Possible**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross Sales Revenue	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	1.0	4.8	1.8	56.00	98.3	110.8	40.6	6.56	266.2	-	-	-	-	364.5
2025	2.0	18.2	6.6	56.00	371.9	447.8	163.4	7.09	1,158.1	-	-	-	-	1,530.0
2026 (6)	2.0	24.8	4.5	56.00	251.3	555.1	100.5	7.28	731.8	-	-	-	-	983.2
<b>2.50 yr</b>			<b>12.9</b>		<b>721.6</b>		<b>304.5</b>		<b>2,156.2</b>					<b>2,877.7</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI Sales Revenue	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Revenue M\$US
2024	0.51	2.4	0.9	56.00	50.2	56.6	20.7	6.56	135.8	-	-	-	-	186.0
2025	1.02	9.3	3.4	56.00	189.8	228.5	83.4	7.09	591.0	-	-	-	-	780.8
2026 (6)	1.02	12.7	2.3	56.00	128.3	283.3	51.3	7.28	373.5	-	-	-	-	501.7
<b>2.50 yr</b>			<b>6.6</b>	<b>56.00</b>	<b>368.2</b>		<b>155.4</b>	<b>7.08</b>	<b>1,100.3</b>					<b>1,468.5</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net Revenue	
	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	Revenue M\$US	Revenue M\$US
2024	2.0	0.7	40.1	45.3	16.6	108.7	-	-	-	-	148.8
2025	7.4	2.7	151.8	182.8	66.7	472.8	-	-	-	-	624.6
2026 (6)	10.1	1.8	102.6	226.6	41.0	298.8	-	-	-	-	401.4
<b>2.50 yr</b>		<b>5.3</b>	<b>294.6</b>		<b>124.3</b>	<b>880.2</b>					<b>1,174.8</b>

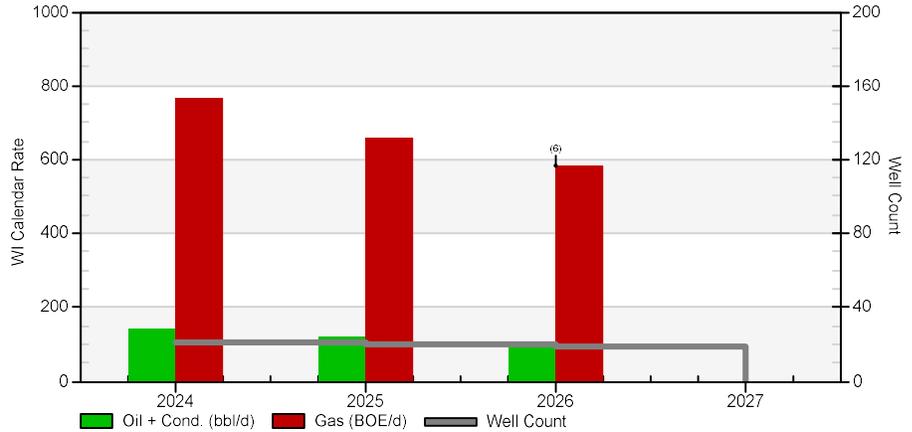
Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	186.0	44.6	55.4	-	11.2	-	-	74.8	-	74.8
2025	780.8	188.3	329.3	-	46.1	-	-	217.0	-	217.0
2026 (6)	501.7	120.7	160.6	-	29.8	-	-	190.6	-	190.6
<b>2.50 yr</b>	<b>1,468.5</b>	<b>353.6</b>	<b>545.4</b>	<b>-</b>	<b>87.2</b>	<b>-</b>	<b>-</b>	<b>482.4</b>	<b>-</b>	<b>482.4</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved + Prob. + Poss. Devel. Producing**

**Evaluation Parameters**

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	224.1	114.3	-	91.5	Oil	5,122.6	4,833.3	4,676.9	4,578.8	4,353.4	56.00
Gas	MMcf	7,352.4	3,751.9	-	3,001.5	Gas	20,494.3	19,293.0	18,643.9	18,237.5	17,303.8	6.83
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	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>1,449.5</b>	<b>739.7</b>	<b>-</b>	<b>591.7</b>	<b>Total</b>	<b>25,616.9</b>	<b>24,126.3</b>	<b>23,320.7</b>	<b>22,816.3</b>	<b>21,657.2</b>	<b>20,625.0</b>

Cash Flow NPV (M\$US)						
BT Cash Flow	-2,224.3	-1,721.8	-1,471.0	-1,321.5	-999.7	-738.9
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>-2,224.3</b>	<b>-1,721.8</b>	<b>-1,471.0</b>	<b>-1,321.5</b>	<b>-999.7</b>	<b>-738.9</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	32,021.2		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	7,797.8	24.4	Payout (yrs from Dec 2024)	0.9	0.1
Tangible	1,875.0	956.8	Operating Cost	19,981.3	62.4	Payout (date)	Nov 2025	Dec 2024
Intangible	-	-	Abandonment/Salvage	3,684.3	11.5	P/I - 0.0 % Discount	-2.32	-2.32
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-1,825.2	-5.7	P/I - 10.0 % Discount	-1.51	-1.51
			Capital	956.8	3.0	Init. Value (M\$US/BOE/d)	-2.31	-2.31
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>1,875.0</b>	<b>956.8</b>	<b>BT Cash Flow</b>	<b>-2,224.3</b>	<b>-6.9</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	27.01	27.01
			<b>AT Cash Flow</b>	<b>-2,224.3</b>	<b>-6.9</b>	Cap. Cost (\$US/BOE)	1.29	1.29

**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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	20.92	904.4	41.31	13,676.3	-	3,322.4	8,304.1	-	-	793.3	-	1,256.5	956.8	299.6	-	299.6
2025	20.41	778.5	44.60	12,671.8	-	3,090.1	7,926.1	-	-	713.9	-	941.7	-	941.7	-	941.7
2026 (6)	18.88	687.7	45.57	5,673.0	-	1,385.3	3,751.0	-	-	318.0	-	218.6	-	218.6	-	218.6
2027	-	-	-	-	-	-	-	3,684.3	-	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>43.29</b>	<b>32,021.2</b>	<b>-</b>	<b>7,797.8</b>	<b>19,981.3</b>	<b>3,684.3</b>	<b>-</b>	<b>1,825.2</b>	<b>-</b>	<b>-1,267.5</b>	<b>956.8</b>	<b>-2,224.3</b>	<b>-</b>	<b>-2,224.3</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved + Prob. + Poss. Devel. Producing**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	41.0	275.6	100.9	56.00	5,648.7	8,980.7	3,286.9	6.44	21,151.8	-	-	-	-	26,800.5
2025	40.0	235.5	85.9	56.00	4,812.7	7,740.8	2,825.4	7.09	20,019.5	-	-	-	-	24,832.2
2026 (6)	37.0	205.9	37.3	56.00	2,086.7	6,851.1	1,240.1	7.28	9,030.3	-	-	-	-	11,117.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>224.1</b>		<b>12,548.0</b>		<b>7,352.4</b>		<b>50,201.7</b>					<b>62,749.7</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	20.92	140.6	51.5	56.00	2,882.5	4,582.9	1,677.3	6.44	10,793.8	-	-	-	-	13,676.3
2025	20.41	120.2	43.9	56.00	2,455.9	3,950.1	1,441.8	7.09	10,216.0	-	-	-	-	12,671.8
2026 (6)	18.88	105.1	19.0	56.00	1,064.8	3,496.1	632.8	7.28	4,608.2	-	-	-	-	5,673.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>114.3</b>	<b>56.00</b>	<b>6,403.3</b>		<b>3,751.9</b>	<b>6.83</b>	<b>25,617.9</b>					<b>32,021.2</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	
2024	112.5	41.2	2,306.0	3,666.3	1,341.9	8,635.0	-	-	-	10,941.0	
2025	96.1	35.1	1,964.7	3,160.1	1,153.4	8,172.8	-	-	-	10,137.5	
2026 (6)	84.0	15.2	851.9	2,796.9	506.2	3,686.5	-	-	-	4,538.4	
2027	-	-	-	-	-	-	-	-	-	-	
<b>2.50 yr</b>		<b>91.5</b>	<b>5,122.6</b>		<b>3,001.5</b>	<b>20,494.3</b>				<b>25,616.9</b>	

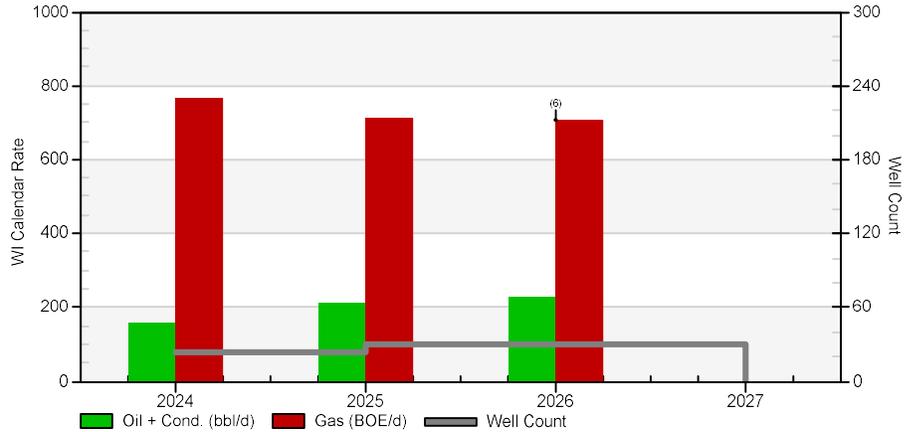
Year	Company WI Cash Flow									
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
2024	13,676.3	3,322.4	8,304.1	-	793.3	956.8	-	299.6	-	299.6
2025	12,671.8	3,090.1	7,926.1	-	713.9	-	-	941.7	-	941.7
2026 (6)	5,673.0	1,385.3	3,751.0	-	318.0	-	-	218.6	-	218.6
2027	-	-	-	-	-	-	3,684.3	-3,684.3	-	-3,684.3
<b>2.50 yr</b>	<b>32,021.2</b>	<b>7,797.8</b>	<b>19,981.3</b>	<b>-</b>	<b>1,825.2</b>	<b>956.8</b>	<b>3,684.3</b>	<b>-2,224.3</b>	<b>-</b>	<b>-2,224.3</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved + Prob. + Poss. Developed**

**Evaluation Parameters**

Reserves Category	Proved + Prob. + Poss. Developed
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	345.6	176.4	-	141.1	Oil	7,901.1	7,374.7	7,091.6	6,914.8	6,510.1	6,151.7	56.00
Gas	MMcf	7,852.4	4,007.1	-	3,205.7	Gas	21,954.0	20,609.2	19,884.0	19,430.6	18,390.4	17,466.6	6.85
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.	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>1,654.3</b>	<b>844.2</b>	<b>-</b>	<b>675.4</b>	<b>Total</b>	<b>29,855.1</b>	<b>27,983.9</b>	<b>26,975.6</b>	<b>26,345.4</b>	<b>24,900.6</b>	<b>23,618.3</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	-1,556.9	-1,079.5	-842.1	-701.0	-398.3	-154.5
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>-1,556.9</b>	<b>-1,079.5</b>	<b>-842.1</b>	<b>-701.0</b>	<b>-398.3</b>	<b>-154.5</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	37,318.8		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	8,956.6	24.0	Payout (yrs from Apr 2024)	1.0	0.7
Tangible	3,846.4	1,962.8	Operating Cost	21,954.6	58.8	Payout (date)	Mar 2025	Dec 2024
Intangible	-	-	Abandonment/Salvage	3,684.3	9.9	P/I - 0.0 % Discount	-0.79	-0.79
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-2,317.4	-6.2	P/I - 10.0 % Discount	-0.40	-0.40
			Capital	1,962.8	5.3	Init. Value (M\$US/BOE/d)	-1.62	-1.62
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>3,846.4</b>	<b>1,962.8</b>	<b>BT Cash Flow</b>	<b>-1,556.9</b>	<b>-4.2</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	26.01	26.01
			<b>AT Cash Flow</b>	<b>-1,556.9</b>	<b>-4.2</b>	Cap. Cost (\$US/BOE)	2.33	2.33

**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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	22.96	922.3	41.56	14,029.7	-	3,394.9	7,688.1	-	-	829.7	-	2,117.1	1,177.8	939.3	-	939.3
2025	30.11	926.6	45.61	15,427.6	-	3,686.3	9,174.2	-	-	982.5	-	1,584.6	785.1	799.5	-	799.5
2026 (6)	30.11	930.5	46.68	7,861.5	-	1,875.4	5,092.3	-	-	505.2	-	388.6	-	388.6	-	388.6
2027	-	-	-	-	-	-	-	3,684.3	-	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>44.21</b>	<b>37,318.8</b>	<b>-</b>	<b>8,956.6</b>	<b>21,954.6</b>	<b>3,684.3</b>	<b>-</b>	<b>2,317.4</b>	<b>-</b>	<b>405.9</b>	<b>1,962.8</b>	<b>-1,556.9</b>	<b>-</b>	<b>-1,556.9</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Proved + Prob. + Poss. Developed**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	45.0	306.3	112.1	56.00	6,277.5	9,006.9	3,296.5	6.44	21,215.6	-	-	-	-	27,493.1
2025	59.0	420.3	153.4	56.00	8,591.0	8,373.3	3,056.3	7.08	21,641.4	-	-	-	-	30,232.6
2026 (6)	59.0	442.5	80.1	56.00	4,485.5	8,285.0	1,499.6	7.28	10,920.1	-	-	-	-	15,405.6
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>345.6</b>		<b>19,354.0</b>		<b>7,852.4</b>		<b>53,777.2</b>					<b>73,131.2</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	22.96	156.3	57.2	56.00	3,203.4	4,596.2	1,682.2	6.44	10,826.3	-	-	-	-	14,029.7
2025	30.11	214.5	78.3	56.00	4,384.0	4,272.9	1,559.6	7.08	11,043.6	-	-	-	-	15,427.6
2026 (6)	30.11	225.8	40.9	56.00	2,288.9	4,227.8	765.2	7.28	5,572.5	-	-	-	-	7,861.5
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>176.4</b>	<b>56.00</b>	<b>9,876.3</b>		<b>4,007.1</b>	<b>6.85</b>	<b>27,442.5</b>					<b>37,318.8</b>

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	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	Revenue M\$US	
2024	125.0	45.8	2,562.7	3,677.0	1,345.8	8,661.1	-	-	-	11,223.8	
2025	171.6	62.6	3,507.2	3,418.3	1,247.7	8,834.9	-	-	-	12,342.1	
2026 (6)	180.7	32.7	1,831.2	3,382.3	612.2	4,458.0	-	-	-	6,289.2	
2027	-	-	-	-	-	-	-	-	-	-	
<b>2.50 yr</b>		<b>141.1</b>	<b>7,901.1</b>		<b>3,205.7</b>	<b>21,954.0</b>				<b>29,855.1</b>	

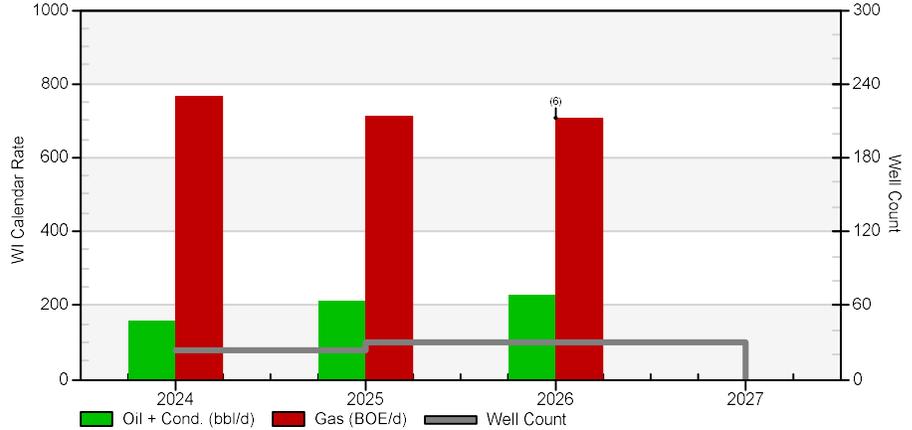
Year	Company WI Cash Flow						Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US	Capital M\$US				
2024	14,029.7	3,394.9	7,688.1	-	829.7	1,177.8	-	939.3	-	939.3
2025	15,427.6	3,686.3	9,174.2	-	982.5	785.1	-	799.5	-	799.5
2026 (6)	7,861.5	1,875.4	5,092.3	-	505.2	-	-	388.6	-	388.6
2027	-	-	-	-	-	-	3,684.3	-3,684.3	-	-3,684.3
<b>2.50 yr</b>	<b>37,318.8</b>	<b>8,956.6</b>	<b>21,954.6</b>	<b>-</b>	<b>2,317.4</b>	<b>1,962.8</b>	<b>3,684.3</b>	<b>-1,556.9</b>	<b>-</b>	<b>-1,556.9</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Total Proved + Prob. + Poss.**

**Evaluation Parameters**

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Argentina
State	N/A
Company Share	51.03 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Not Applied
Scenario	Reserves
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	345.6	176.4	-	141.1	Oil	7,901.1	7,374.7	7,091.6	6,914.8	6,510.1	6,151.7	56.00
Gas	MMcf	7,852.4	4,007.1	-	3,205.7	Gas	21,954.0	20,609.2	19,884.0	19,430.6	18,390.4	17,466.6	6.85
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.	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>1,654.3</b>	<b>844.2</b>	<b>-</b>	<b>675.4</b>	<b>Total</b>	<b>29,855.1</b>	<b>27,983.9</b>	<b>26,975.6</b>	<b>26,345.4</b>	<b>24,900.6</b>	<b>23,618.3</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	-1,556.9	-1,079.5	-842.1	-701.0	-398.3	-154.5
Tax Payable	-	-	-	-	-	-
<b>AT Cash Flow</b>	<b>-1,556.9</b>	<b>-1,079.5</b>	<b>-842.1</b>	<b>-701.0</b>	<b>-398.3</b>	<b>-154.5</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	37,318.8		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	8,956.6	24.0	Payout (yrs from Apr 2024)	1.0	0.7
Tangible	3,846.4	1,962.8	Operating Cost	21,954.6	58.8	Payout (date)	Mar 2025	Dec 2024
Intangible	-	-	Abandonment/Salvage	3,684.3	9.9	P/I - 0.0 % Discount	-0.79	-0.79
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-2,317.4	-6.2	P/I - 10.0 % Discount	-0.40	-0.40
			Capital	1,962.8	5.3	Init. Value (M\$US/BOE/d)	-1.62	-1.62
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>3,846.4</b>	<b>1,962.8</b>	<b>BT Cash Flow</b>	<b>-1,556.9</b>	<b>-4.2</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	-	-	Op. Cost (\$US/BOE)	26.01	26.01
			<b>AT Cash Flow</b>	<b>-1,556.9</b>	<b>-4.2</b>	Cap. Cost (\$US/BOE)	2.33	2.33

**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	Production Taxes (Surcharge) M\$US	Credit / 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
2024	22.96	922.3	41.56	14,029.7	-	3,394.9	7,688.1	-	-	829.7	-	2,117.1	1,177.8	939.3	-	939.3
2025	30.11	926.6	45.61	15,427.6	-	3,686.3	9,174.2	-	-	982.5	-	1,584.6	785.1	799.5	-	799.5
2026 (6)	30.11	930.5	46.68	7,861.5	-	1,875.4	5,092.3	-	-	505.2	-	388.6	-	388.6	-	388.6
2027	-	-	-	-	-	-	-	3,684.3	-	-	-	-3,684.3	-	-3,684.3	-	-3,684.3
<b>2.50 yr</b>			<b>44.21</b>	<b>37,318.8</b>	<b>-</b>	<b>8,956.6</b>	<b>21,954.6</b>	<b>3,684.3</b>	<b>-</b>	<b>2,317.4</b>	<b>-</b>	<b>405.9</b>	<b>1,962.8</b>	<b>-1,556.9</b>	<b>-</b>	<b>-1,556.9</b>



**Interoil Exploration and Production**  
**As of December 31, 2023**  
**Santa Cruz Tax Ring Fence**  
**Total Proved + Prob. + Poss.**

Year	Property Gross Oil				Property Gross Gas				Property Gross LPG				Total Gross	
	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	45.0	306.3	112.1	56.00	6,277.5	9,006.9	3,296.5	6.44	21,215.6	-	-	-	-	27,493.1
2025	59.0	420.3	153.4	56.00	8,591.0	8,373.3	3,056.3	7.08	21,641.4	-	-	-	-	30,232.6
2026 (6)	59.0	442.5	80.1	56.00	4,485.5	8,285.0	1,499.6	7.28	10,920.1	-	-	-	-	15,405.6
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>345.6</b>		<b>19,354.0</b>		<b>7,852.4</b>		<b>53,777.2</b>					<b>73,131.2</b>

Year	Company WI Oil				Company WI Gas				Company WI LPG				Total WI	
	WI Wells	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Revenue M\$US	Sales Revenue M\$US
2024	22.96	156.3	57.2	56.00	3,203.4	4,596.2	1,682.2	6.44	10,826.3	-	-	-	-	14,029.7
2025	30.11	214.5	78.3	56.00	4,384.0	4,272.9	1,559.6	7.08	11,043.6	-	-	-	-	15,427.6
2026 (6)	30.11	225.8	40.9	56.00	2,288.9	4,227.8	765.2	7.28	5,572.5	-	-	-	-	7,861.5
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>			<b>176.4</b>	<b>56.00</b>	<b>9,876.3</b>		<b>4,007.1</b>	<b>6.85</b>	<b>27,442.5</b>					<b>37,318.8</b>

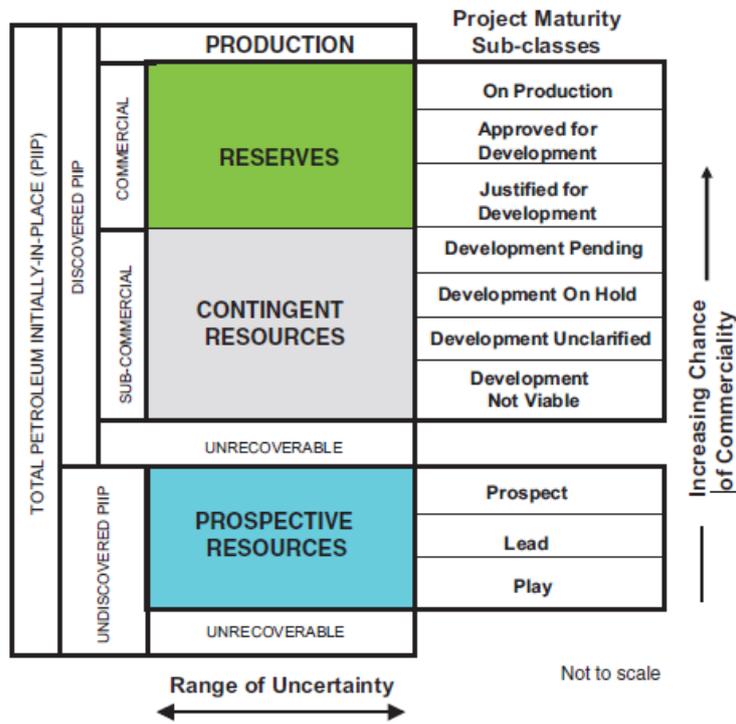
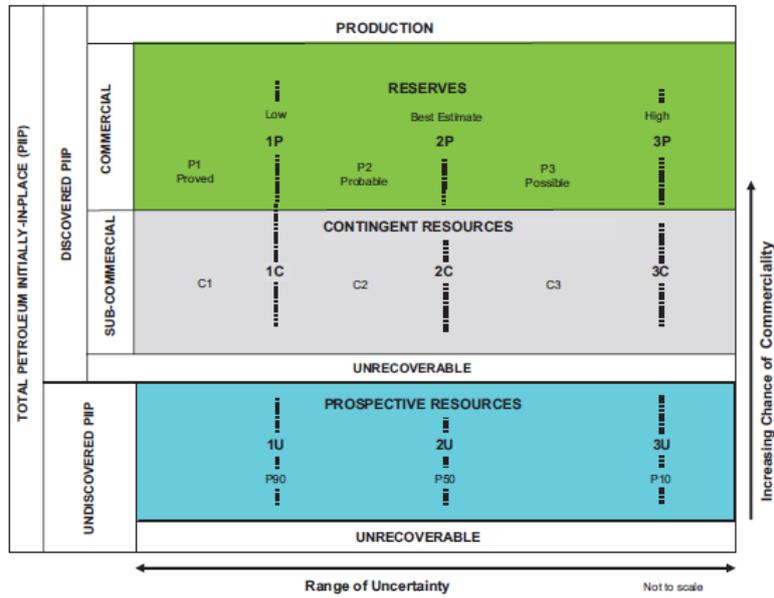
  

Year	Net Oil			Net Sales Gas			Net Liquids			Total Product Net	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Revenue M\$US	Sales Revenue M\$US
2024	125.0	45.8	2,562.7	3,677.0	1,345.8	8,661.1	-	-	-	-	11,223.8
2025	171.6	62.6	3,507.2	3,418.3	1,247.7	8,834.9	-	-	-	-	12,342.1
2026 (6)	180.7	32.7	1,831.2	3,382.3	612.2	4,458.0	-	-	-	-	6,289.2
2027	-	-	-	-	-	-	-	-	-	-	-
<b>2.50 yr</b>		<b>141.1</b>	<b>7,901.1</b>		<b>3,205.7</b>	<b>21,954.0</b>					<b>29,855.1</b>

Year	Company WI Cash Flow					Capital M\$US	Abandonment & Salvage M\$US	Before Tax Cash Flow M\$US	Tax Paid M\$US	After Tax Cash Flow M\$US
	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Export & Production Taxes M\$US					
2024	14,029.7	3,394.9	7,688.1	-	829.7	1,177.8	-	939.3	-	939.3
2025	15,427.6	3,686.3	9,174.2	-	982.5	785.1	-	799.5	-	799.5
2026 (6)	7,861.5	1,875.4	5,092.3	-	505.2	-	-	388.6	-	388.6
2027	-	-	-	-	-	-	3,684.3	-3,684.3	-	-3,684.3
<b>2.50 yr</b>	<b>37,318.8</b>	<b>8,956.6</b>	<b>21,954.6</b>	<b>-</b>	<b>2,317.4</b>	<b>1,962.8</b>	<b>3,684.3</b>	<b>-1,556.9</b>	<b>-</b>	<b>-1,556.9</b>

**Exhibit III - SPE-PRMS-2018 Classification and Guidelines**



Class/Sub-Class	Definition	Guidelines
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
<b>On Production</b>	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
<b>Approved for Development</b>	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

Class/Sub-Class	Definition	Guidelines
<b>Justified for Development</b>	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame)) There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
<b>Development Pending</b>	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>

Class/Sub-Class	Definition	Guidelines
<b>Development on Hold</b>  	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical <b>contingency</b> can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.  The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
<b>Development Unclarified</b>	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.  This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.
<b>Development Not Viable</b>	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.  The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
<b>Prospective Resources</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
<b>Prospect</b>	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
<b>Lead</b>	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
<b>Play</b>	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Category	Definition	Guidelines
<b>Proved Reserves</b>	<p>Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.</p>	<p>If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by <b>fluid contacts</b>, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well <b>penetration</b> unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
<b>Probable Reserves</b>	<p>Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.</p>	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

Category	Definition	Guidelines
<p><b>Possible Reserves</b></p>	<p>Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.</p>	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<p><b>Probable and Possible Reserves</b></p>	<p>See above for separate criteria for Probable Reserves and Possible Reserves.</p>	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

March 21, 2024

Mr. Leandro Carbone  
Chief Executive Officer  
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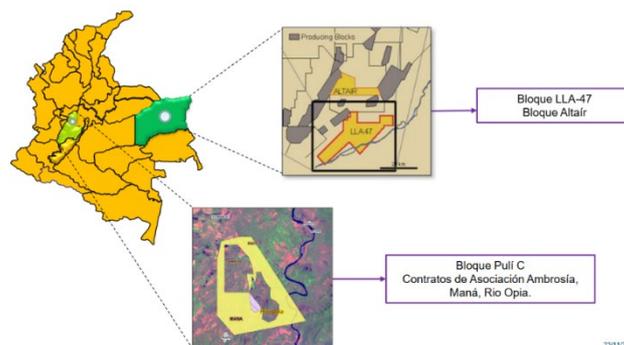
**Re: Reserves Statement for Ambrosía, Río Opia, Maná, Llanos 47 and Altair Areas, Colombia  
(As of December 31, 2023)**

Dear Mr. Carbone,

This letter report on reserves has been prepared by Sproule B.V. ("Sproule") and issued on March 21, 2024, at the request of InterOil Colombia E&P (referred to as InterOil or "the Client"), which operates and holds a variable interest in the Ambrosía, Río Opia, and Maná concessions in the Middle Magdalena Valley, as well as the Altair and Llanos 47 concessions in the Llanos basin, located in the Casanare province of Colombia. The purpose of this report is to assist in preparing 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 our work was defined by the project proposal agreed upon with InterOil at the project's outset and should be interpreted accordingly.

Sproule has meticulously conducted an independent reserves audit as of December 31, 2023, assessing the expected crude oil and natural gas volumes to be produced in the Ambrosía, Río Opia, Maná, Llanos 47, and Altair concessions. Utilizing comprehensive technical and commercial data provided by InterOil, Sproule presents detailed analyses of development plans, production profiles, cost projections, and fiscal assumptions. Furthermore, this report includes Sproule's meticulous assessment of estimated reserves and contingent resources in accordance with the guidelines outlined in SPE-PRMS-2018.



**Figure 1 Location Maps All Concessions**

## Legal Overview of Assets

### *Introduction*

#### **Puli C License**

The assets examined in this audit are managed by InterOil Colombia E&P under a "Contrato de Asociación" with Ecopetrol. In 2002, an agreement was established wherein InterOil (formerly known as MERCANTILE COLOMBIA OIL AND GAS MOCG) would conduct exploration and extraction activities for hydrocarbons within the state-owned property in the PULI-C Block. This agreement includes an exploration phase lasting 36 months and a subsequent exploitation phase spanning 25 years.

As outlined in the contract, Ecopetrol is obligated to reimburse the Operator a fixed percentage of direct exploration costs upon the assets being deemed commercially viable, allowing for production commencement. Furthermore, a sole risk clause grants the Operator the authority to conduct specific development and exploration activities in the event that Ecopetrol does not approve the commerciality of the hydrocarbon accumulation.

During the exploitation phase, the Operator must submit its annual development plan to Ecopetrol before May of the preceding year. Approval from the Executive Committee is required within a three-month period, along with approval of the associated budget.

Additionally, a fixed royalty percentage mandated by law must be adhered to, with the Operator required to deliver this percentage of total asset production to Ecopetrol. Following royalty payment, the remaining asset production will be distributed between the parties according to predefined percentages.

#### **Llanos 47 & Altair Concession**

The Llanos 47 and Altair assets are subject to the terms of a "Contrato de Exploración y Producción de Hidrocarburos," signed between InterOil Colombia and ANH. Under this contract, InterOil has exclusive rights to explore and extract conventional hydrocarbons within the designated area. The contract specifies an exploration period of six years, with provisions for extensions, followed by a 24-year production period from the date ANH receives the "Declaración de Comercialidad" issued by the Operator.

As stipulated in the contract, the Contractor must adhere to the legal requirement of an 8% oil royalty payable to ANH, along with a 15% participation right, post-royalties, which InterOil pays to ANH in cash on a monthly basis. Reserves are thus allocated to InterOil up to its working interest in the concession until the economic limit of the contract is reached.

### Equity specifications

The assets are subject to the following general terms and conditions:

**Table 1 Puli-C Concession**

Area	Acres	IOC Working Interest (%)	Royalty Oil (%)	Royalty Gas (%)	Start Date	Contract Expiry Date
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

**Table 2 Altair / Llanos 47 Concessions**

Area	Acres	IOC Working Interest (%)	Royalty Oil (%)	Royalty Gas (%)	Start Date	Contract Expiry Date
Altair	39500	90	8	-	Nov-08	27-Apr-21
Llanos 47	110500	78/60	8	-	May-11	20-May-44

### License details

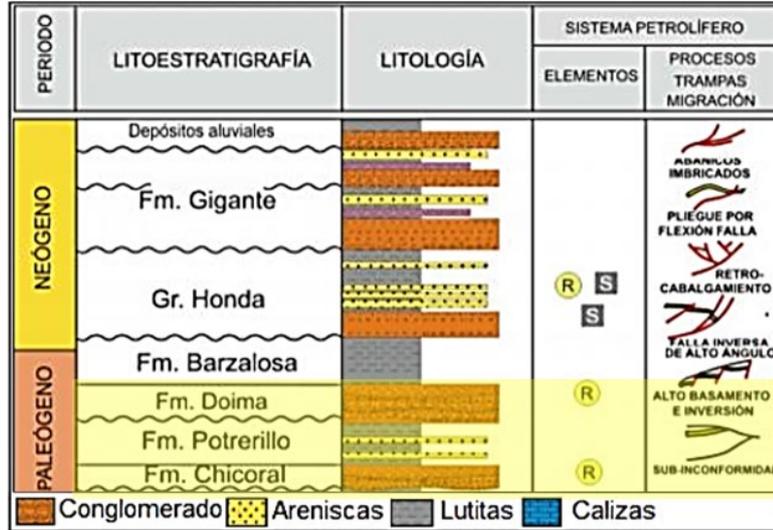
InterOil manages operations in the Llanos 47 region with a 78% share in production and operating expenses. According to the contract terms, an 8% royalty and a 15% ANH participation fee on production are paid in cash, categorized as expenses rather than production shares. For Llanos 47, InterOil declared commerciality for the Vikingo-1 well development area in 2020 and is currently evaluating options for the remaining portion of the concession. The reserves and resources outlined in this report pertain exclusively to the Vikingo-1 development.

Sproule conducted a thorough review of the contract terms and all documents submitted by InterOil to ANH, including the "Declaración de Comercialidad" issued on May 20th, 2020, and the formal presentation of the Development Plan for the area. Based on this assessment, Sproule assumes a reasonable expectation that the production permit for the Vikingo-1 area will be extended until 2044. InterOil has completed all administrative procedures necessary to safeguard its rights over this development.

### Geological Overview of the Assets

InterOil's assets, including Rio Opia, Ambrosia, and Mana, are situated within the productive basins of Valle Medio del Magdalena, Llanos 47, and Altair in Los Llanos Orientales.

Columna estratigráfica de la Cuenca Valle Superior del Magdalena



Fuente: AGENCIA NACIONAL DE HIDROCARBUROS (ANH). Cuencas Minironda.

Figure 2 Stratigraphic Column

MAPA ESTRUCTURAL - INTRA\_CHICORAL\_INF

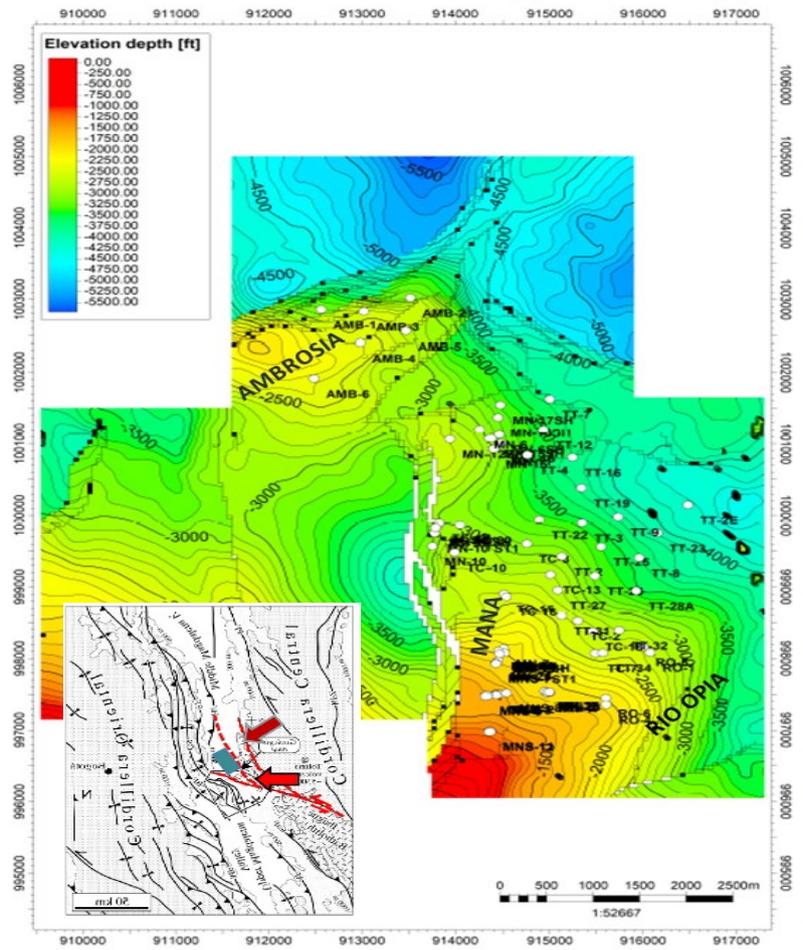


Figure 3 Top Structure Map Puli-C License

Rio Opia, Mana, and Ambrosia fields are positioned on the western periphery of the Valle Medio del Magdalena basin, where a tertiary-age continental sedimentary layer lies directly above the basement (Figure 2). The regional structural pattern is characterized by compression, forming a fold and thrust belt environment. Basement-originating faults were reactivated by transgressive stresses, shaping the structures that define the oil traps in the area.

The fields of Rio Opia, Mana, and Ambrosia are classic examples of anticline-style structural traps, primarily culminating to the southwest. Rio Opia and Mana exhibit three-way closures, bounded to the west by a north-south fault, while Ambrosia features a four-way closure (Figure 3). The Chicoral and Doima formations, which are productive, consist of alluvial and fluvial reservoirs with braided and meandering channel sub-environments. The Potrerillos formation acts as a predominantly pelitic section, comprising lagoon and floodplain environments, acting as a seal for the productive reservoirs (Figure 2).

The Doima reservoir has an average porosity of 11% and a permeability of 42 md and produces oil with an API gravity of 23°. Meanwhile, the Chicoral reservoir has an average porosity of 11% and a permeability of 90 md and produces oil with an API gravity of 24.5°.

Llanos 47 and Altair blocks are situated near highly productive areas in the Llanos Orientales basin. The prevailing trap style in this region comprises structural highs against normal faults with three-way closures. Both blocks retain exploratory potential associated with these trap types, aligned with the basin's primary regional faults (Figure 4).

The principal producing formation in these blocks is the Oligocene age Carbonera Formation, consisting of mixed to marine-proximal sediments with an average porosity of 22% and yielding black oil with an API gravity of 26°. The Carbonera Formation is subdivided into sections, with C7 and C5 constituting the main reservoir and layers C4 and C6 acting as seals. Additionally, the Altair block contributes production from the Gacheta Formation, which comprises marine-proximal sediments of Cretaceous age.

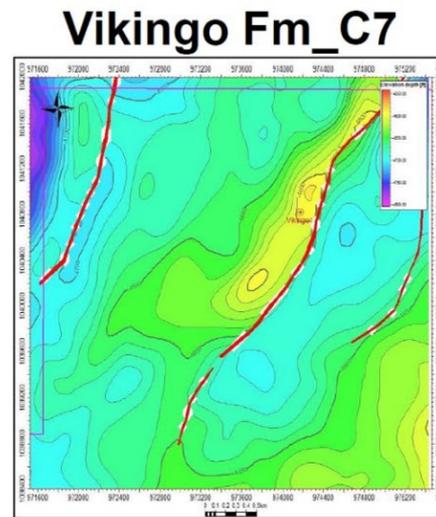
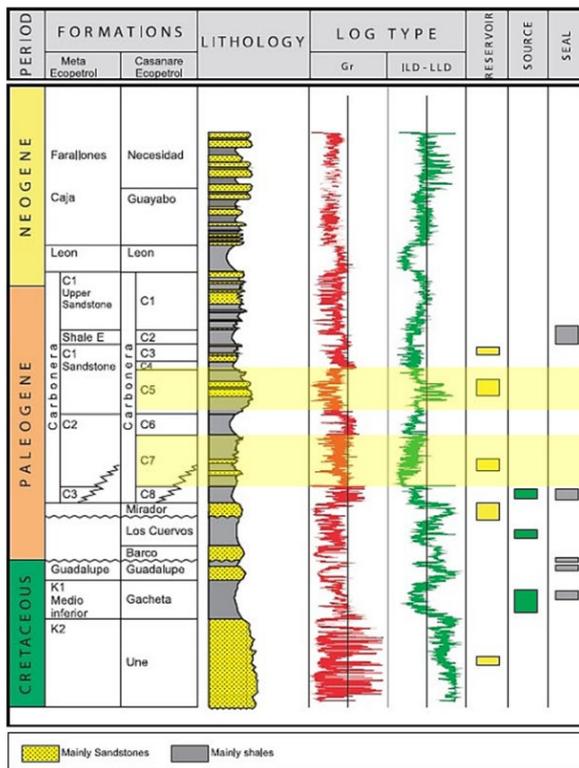


Figure 4 Top Structure Map and Type Log Llanos 47 Concession

### Development Plans

Due to recent developments in the country, mainly related to fiscal aspects, the Company does not have firm plans or approval by Hocol to drill or reactivate wells as per the previous year's program. In addition, Hocol is in a divestment process, holding of any new activities within the Puli-C concession. Therefore, Sproule has moved the corresponding locations and workovers to contingent resources.

As only projects with relatively minor investments are being considered in the future development program, the following locations and workovers were moved to contingent resources: MNS-2, MN-6SH, RO-4, AMB-1, AMB-4 and VIK-1.

There are 12 well services planned for 2024 that will consist of artificial lift maintenance. The well services are planned for MN-11, MN-6, MN-10ST1, RO-1, MN-22, MN-30, MN-24- MN-25, MN-33, MNS-7, MNS-5 and MS-8.

### Contingent Resources

Contingent resources were categorized as "Development Pending" and "Development Unclearified" until the end of 2043.

All contingent resources from existing developments considered uneconomic before the end of 2043 have not been included in the overview of contingent resources. Tail-end production and production from workovers and new well locations beyond reserves and before the end of 2043 deemed economic before license expiry has been included.

A total of 73 Locations and five workovers are classified as Contingent Resources. These locations, part of a comprehensive field development plan identified by the operator and scrutinized by reserve auditors, comprise 29 locations in the northern section and 44 locations in the southeastern section of the PULI-C area. Of the 29 locations in the northern section, 17 are targeting the Doima and Chicoral Formations, and 12 are targeting exclusively the Doima Formation. Of the 44 locations in the southeastern section, 25 target both Doima and Chicoral Formations, and 19 are solely Doima Formation.

To progress these contingent resources into reserves, projects must attain technical and commercial maturity. Of the 73 locations, 25 have been labelled as "Development Pending," indicating that they are in strategically favourable geological positions but are impeded by anticipated adverse fiscal regulations from InterOil, which could jeopardize economic feasibility. These projects also lack a concrete plan for advancement in the foreseeable future. On the other hand, 48 locations have been classified as "Development Unclassified," meaning that they require further data acquisition to validate their technical readiness. Addressing commercial considerations is also pivotal for their reclassification into reserves.

To delineate resources per field, the 29 northern wells were designated to the Ambrosia field, while out of the 44 southern wells, ten were allocated to the Mana field and 34 to the Rio Opia field.

Tail-end production beyond reserves and before the end of 2043 deemed economic before license expiry has been labelled "Development Pending".

Standard industry methodologies formulated low, best, and high case production forecasts.

## Reserves Statement

Based on the technical and commercial data provided to Sproule regarding these assets, Sproule presents the reserves statement as of December 31, 2023:

**Table 3 Reserves Statement - All Fields**

	PROVED	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	Developed	0.506	1.191	0.365	0.833	0.323	0.757
	Developed NP	0.078	0.656	0.054	0.459	0.048	0.417
	Undeveloped						
	<b>Total 1P</b>	<b>0.583</b>	<b>1.847</b>	<b>0.419</b>	<b>1.293</b>	<b>0.371</b>	<b>1.175</b>
	<b>Total 2P</b>	<b>0.654</b>	<b>2.037</b>	<b>0.471</b>	<b>1.426</b>	<b>0.417</b>	<b>1.295</b>
<b>Total 3P</b>	<b>0.713</b>	<b>2.180</b>	<b>0.515</b>	<b>1.526</b>	<b>0.456</b>	<b>1.387</b>	

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

The hydrocarbon liquid volumes denote crude oil projected for recovery during field separation and are expressed in millions of stock tank barrels (MMstb). Natural gas volumes are quantified in billion standard cubic feet (Bscf) at

a standard condition of 14.7 psia and 60°F. Net interest gas reserves reflect anticipated gas sales and fuel usage in the field (4% surface loss). Royalties owed to the state and other royalty interest holders have been subtracted from the reported net interest volumes. Detailed reserves statements for each area are included in Exhibit I.

Gas reserve sales volumes are determined based on firm existing gas contracts or the reasonable expectation of such agreements, including the anticipation of renewals on similar terms in the future. The gas contract inked by InterOil and Turgas in January 2008 has been regularly renewed in previous years, indicating a reasonable expectation of its continuity until the individual licenses expire.

"Developed Producing reserves" were assessed by extrapolating current production using decline curve analysis. Solution gas reserves in Maná and Río Opia were determined by extrapolating the producing gas-oil ratios and then adjusting for a 4% surface loss in their operations.

Hydrocarbon liquid volumes represent crude oil anticipated for recovery during field separation, reported in million-barrel units (MMstb). Natural gas volumes are indicated in billion standard cubic feet (Bscf) at standard conditions of 14.7 psia and 60°F.

**Table 4 - Overview Oil Contingent Resources - All Fields (100% Gross – Unrisked)**

Area	Oil - Development Pending (MMbbls)			Oil - Development Unclarified (MMbbls)			Oil - Total (MMbbls)		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Mana	0.968	1.222	1.505	0.000	0.000	0.000	0.968	1.222	1.505
Río Opia	0.221	0.279	0.336	1.504	1.875	2.245	1.724	2.154	2.580
Ambrosia	0.061	0.590	0.692	0.000	0.312	0.909	0.061	0.902	1.601
Llanos	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Altair	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>1.249</b>	<b>2.091</b>	<b>2.533</b>	<b>1.504</b>	<b>2.187</b>	<b>3.154</b>	<b>2.753</b>	<b>4.278</b>	<b>5.686</b>

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

**Table 5 - Overview Gas Contingent Resources - All Fields (100% Gross – Unrisked)**

Area	Gas - Development Pending (Bscf)			Gas - Development Unclarified (Bscf)			Gas - Total (Bscf)		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Mana	3.452	4.360	5.375	0.000	0.000	0.000	3.452	4.360	5.375
Río Opia	0.372	0.469	0.564	2.526	3.149	3.771	2.898	3.618	4.335
Ambrosia	0.029	0.478	0.561	0.000	0.270	0.786	0.029	0.748	1.346
Llanos	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Altair	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>3.852</b>	<b>5.307</b>	<b>6.500</b>	<b>2.526</b>	<b>3.419</b>	<b>4.557</b>	<b>6.378</b>	<b>8.727</b>	<b>11.057</b>

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

## Inter-annual Comparison

The tables below illustrate the primary factors contributing to changes in reserves between the end of 2022 and the end of 2023 (gross volumes) at the corporate level for each of the fields in Puli-C and for the Llanos-47 concession:

**Table 6 - Reserves Change Year End 2022-2023 – IOC**

Reconciliation of Gross Reserves (GROSS 100% VOLUME)				
	Crude Oil (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2022)	0.657	0.870	2.887	3.313
Production	(0.174)	(0.174)	(0.450)	(0.450)
Acquisitions / Disposals				
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	0.100	(0.043)	(0.590)	(0.826)
Closing Balance (December 31, 2023)	0.583	0.654	1.847	2.037

M: refers to thousands  
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B: refers to billions

Regarding crude oil reserves, the considerable negative technical revisions for the 2P scenario primarily stem from the decision to move last year's locations and workovers to Contingent resources (two in Mana, one in Rio Opia, two in Ambrosia, and one in Llanos 47). This decision was made in light of recent developments in the country, mainly related to fiscal aspects, which affect the Company's plans and approvals from Hocol and the imminent HoCol divestment process.

As only projects with relatively minor investments are being considered in the future development program, the following locations and workovers were moved to contingent resources: MNS-2, MN-6SH, RO-4, AMB-1, AMB-4 and VIK-1.

There are 12 well services planned for 2024 that will consist of artificial lift maintenance. The well services are planned for MN-11, MN-6, MN-10ST1, RO-1, MN-22, MN-30, MN-24- MN-25, MN-33, MNS-7, MNS-5 and MS-8.

In terms of gas reserves, reductions in the 1P and 2P scenarios are primarily attributed to the discontinuation of the Mana gas cap project and the category transfer from Reserves to Contingent on last year's workovers. These workovers have not received approval from Hocol, the state-owned oil and gas company which holds a leading decision-making authority in the development.

Other revisions are primarily associated with minor adjustments to decline rates as part of this year's audit.

**Table 7 - Reserves Change Year End 2022-2023 - Mana Field**

<b>Reconciliation of Mana Reserves (GROSS 100% VOLUME)</b>				
	<b>Crude Oil (MMstb)</b>		<b>Gas (Bscf)</b>	
	<b>1P</b>	<b>2P</b>	<b>1P</b>	<b>2P</b>
Opening Balance (December 31, 2022)	0.474	0.557	2.722	3.125
Production	(0.106)	(0.106)	(0.427)	(0.427)
Acquisitions / Disposals				
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	0.016	(0.033)	(0.510)	(0.730)
Closing Balance (December 31, 2023)	0.384	0.418	1.785	1.968

M: refers to thousands  
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 B: refers to billions

**Table 8 - Reserves Change Year End 2022-2023 - Ambrosia Field**

<b>Reconciliation of Ambrosia Reserves (GROSS 100% VOLUME)</b>				
	<b>Crude Oil (MMstb)</b>		<b>Gas (Bscf)</b>	
	<b>1P</b>	<b>2P</b>	<b>1P</b>	<b>2P</b>
Opening Balance (December 31, 2022)	0.058	0.082	0.030	0.041
Production	(0.011)	(0.011)	(0.005)	(0.005)
Acquisitions / Disposals				
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	(0.011)	(0.034)	(0.008)	(0.018)
Closing Balance (December 31, 2023)	0.036	0.037	0.017	0.017

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

**Table 9 - Reserves Change Year End 2022-2023 - Rio Opia Field**

<b>Reconciliation of Rio Opia Reserves (GROSS 100% VOLUME)</b>				
	<b>Crude Oil (MMstb)</b>		<b>Gas (Bscf)</b>	
	<b>1P</b>	<b>2P</b>	<b>1P</b>	<b>2P</b>
Opening Balance (December 31, 2022)	0.040	0.050	0.135	0.146
Production	(0.010)	(0.010)	(0.018)	(0.018)
Acquisitions / Disposals				
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	(0.002)	(0.007)	(0.073)	(0.077)
Closing Balance (December 31, 2023)	0.028	0.032	0.044	0.052

M: refers to thousands  
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**Table 10 - Reserves Change Year End 2022-2023 - Llanos 47 Concession**

<b>Reconciliation of Llanos 47 Reserves (GROSS 100% VOLUME)</b>				
	<b>Crude Oil (MMstb)</b>		<b>Gas (Bscf)</b>	
	<b>1P</b>	<b>2P</b>	<b>1P</b>	<b>2P</b>
Opening Balance (December 31, 2022)	0.085	0.182	-	-
Production	(0.047)	(0.047)	-	-
Acquisitions / Disposals				
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	0.098	0.031	-	-
Closing Balance (December 31, 2023)	0.136	0.166	-	-

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

### **Operator’s Reserve Estimate**

Sproule has found no significant variance from the operator's perspective in any of the mentioned assets. Variances may pertain to subjective factors like decline curve coefficients and are not deemed substantial.

### **Commercial Considerations**

The forecasts of product prices used in this evaluation were based on Sproule’s December 31, 2023, price forecasts.

Sproule’s price forecast for Brent, as of December 31, 2023, was used in the evaluation for oil pricing. A reduction of \$3.00 per barrel was used to adjust to Vasconia Blend.

Sproule’s price forecast for Henry Hub gas, as of December 31, 2023, was used in the evaluation for gas prices. An increase of \$2.40 per MMBtu was used to account for quality and current contracts in the region.

**Table 11 Oil and Gas Price Forecasts, Inflation and Exchange Rates**

<b>Oil and Gas Price Forecasts, Inflation and Exchange Rates (\$US)</b>				
<b>Effective December 31, 2023</b>				
<b>Year</b>	<b>UK Brent (\$US/bbl)</b>	<b>Henry Hub Price (\$US/MMbtu)</b>	<b>Operating Cost Inflation Rate (%/Yr)</b>	<b>Capital Cost Inflation Rate (%/Yr)</b>
<b>Historical</b>				
2019	64.17	2.53	-0.70%	0.40%
2020	43.21	2.13	-5.20%	-5.20%
2021	70.79	3.72	4.10%	7.90%
2022	98.89	6.51	9.40%	12.00%
2023	82.22	2.66	5.00%	5.00%
<b>Forecast</b>				
2024	80.00	2.75	0.00%	0.00%
2025	80.00	3.75	2.00%	2.00%
2026	80.00	4.00	2.00%	2.00%
2027	81.60	4.08	2.00%	2.00%
2028	83.23	4.16	2.00%	2.00%
2029	84.90	4.24	2.00%	2.00%
2030	86.59	4.33	2.00%	2.00%
2031	88.33	4.42	2.00%	2.00%
2032	90.09	4.5	2.00%	2.00%
2033	91.89	4.59	2.00%	2.00%
Escalation Rate of 2.0% thereafter				

The Company provided Sproule with revenue statements from January 2023 to December 2023 and budget information to determine certain economic parameters. The estimated costs and expenses for the 2024 budget have been assessed and compared to 2023 costs to anticipate future expenditures for each field. Based on the economic analysis, the following costs have been applied:

**Table 12 Overview cost aspects**

<b>Area</b>	<b>WI Fixed Op Cost (well-time)</b>	<b>WI Variable Op Cost - Oil</b>	<b>WI Variable T+T Cost (Roy. Deduct) - Oil</b>
	<b>\$US/(well·mo)</b>	<b>\$US/bbl</b>	<b>\$US/bbl</b>
Ambrosia	5,945	1.35	4.65
Mana	5,425	2.70	4.65
Rio Opia	4,165	0.90	4.65
Llanos 47	96,667	5.55	12.80

The abandonment cost per well was provided by InterOil and is considered to be 120 MUS\$.

At the request of the Company, an after-tax evaluation was prepared based on an income tax rate of 35 percent.

## Historic Development Overview of Individual Fields

InterOil Colombia operates in the Valle Superior de Magdalena Basin, located in the Piedras area of Tolima, and in the Llanos Orientales Basin, in Oroucué, Casanare. As of December 2023, production levels stand at 408 barrels of oil per day (bbl/d) and 1.2 million standard cubic feet per day (MMscf/d) of gas. Across the five blocks, 63 wells have been drilled, with 34 currently in production. Cumulative oil production reaches 7.17 million barrels (MMbbl), alongside 18.7 billion standard cubic feet (Bscf) of gas.

Target sites have been chosen based on 3D seismic surveys and subsequent static modelling conducted by InterOil. Analysis of production logging suggests that formation units can be subdivided into distinct subunits. A petrophysical model has been constructed, identifying new zones for perforation based on the latest advancements in perforation techniques.

The infrastructure at Puli-C is relatively well-developed. All wells are linked to the primary facility at Mana, where oil is processed and stored in tanks before being transported via trucking.

Figure 5 illustrates the wells drilled by InterOil since the commencement of the contract.

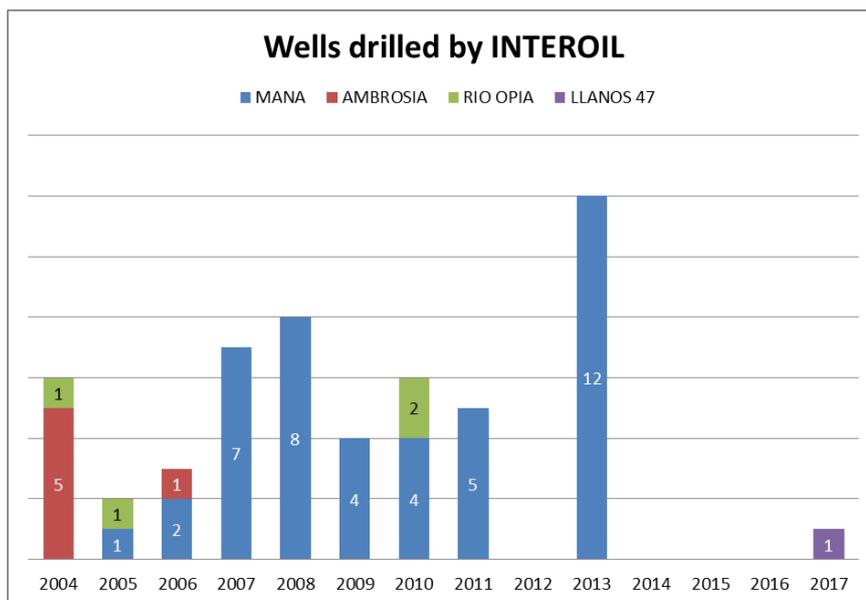
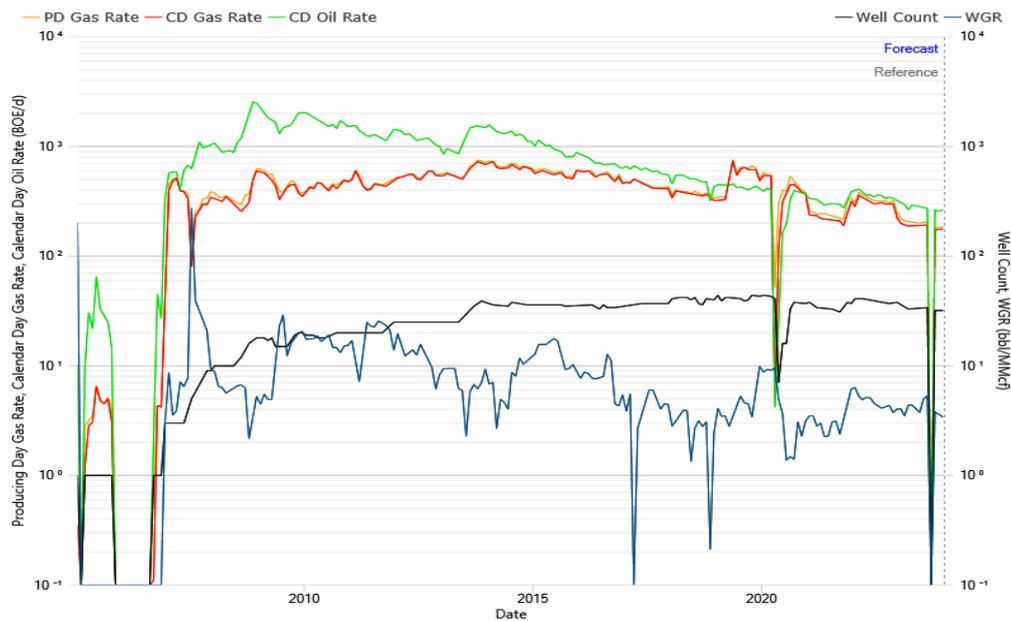


Figure 5 Wells Drilled by InterOil Colombia Historically

### Mana field

The Mana field was discovered in 2004 and produces oil and gas from the Doima and Chicoral Formations. The average depth of the wells is around 3,850 ft with wells drilled between 2,800/5,000 feet and the primary production mechanism is solution-gas drive. Current oil production is 275 bbl/d and 1.1 Mscf/d of gas. Since the beginning of the field exploitation, 46 wells were drilled and only 4 of them have already been abandoned. By December 2023, 27 wells were on production and the remaining ones closed and under study.

The OOIP for Doima and Chicoral combined is approximately 115 MMbbl with a current recovery factor of 5.17%. Cumulative oil production is 5.95 MMbbl and 17.69 MMscf cumulative gas.

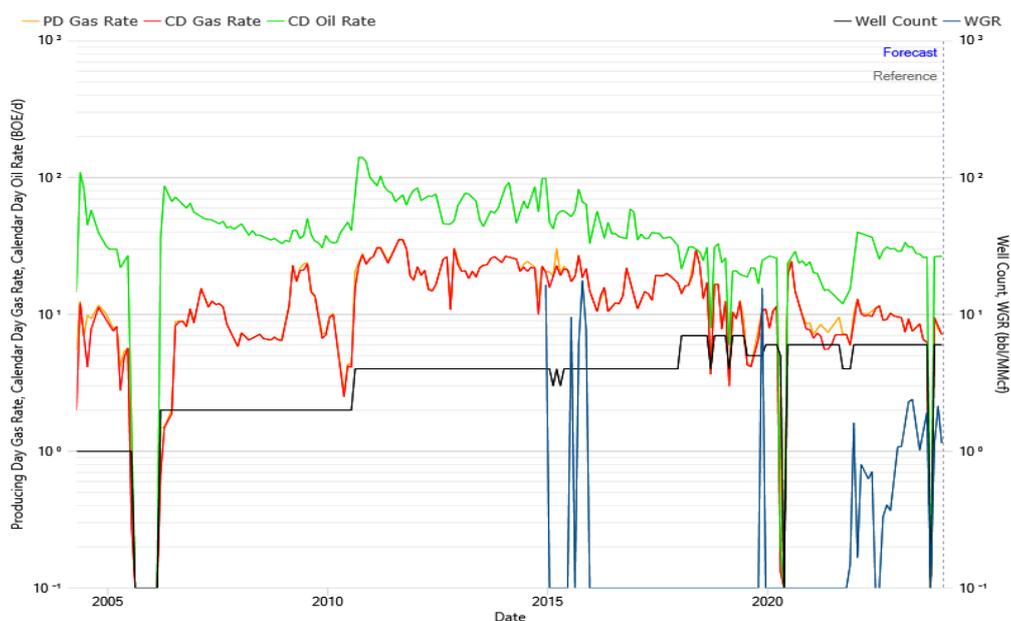


**Figure 6 Historical Production Mana Field**

*Rio Opia field*

Rio Opia field was discovered in 2004 and produces oil and gas from Doima and Chicoral formations. The average depth of the wells is around 4,350 ft with wells drilled between 3,850/4,750 feet and the primary production mechanism is solution gas drive. Current oil production, as of December 2023, is 27 bbl/d and 43 Mscf/d of gas. 3 wells are currently on production, while 2 of the wells were abandoned due to poor reservoir performance (“Bunde wells”).

The OOIP for the Doima and Chicoral formations is approximately 47 MMbbl with a current recovery factor of 1%. Cumulative oil production is 328 Mbbbl and 589 MMscf cumulative gas.

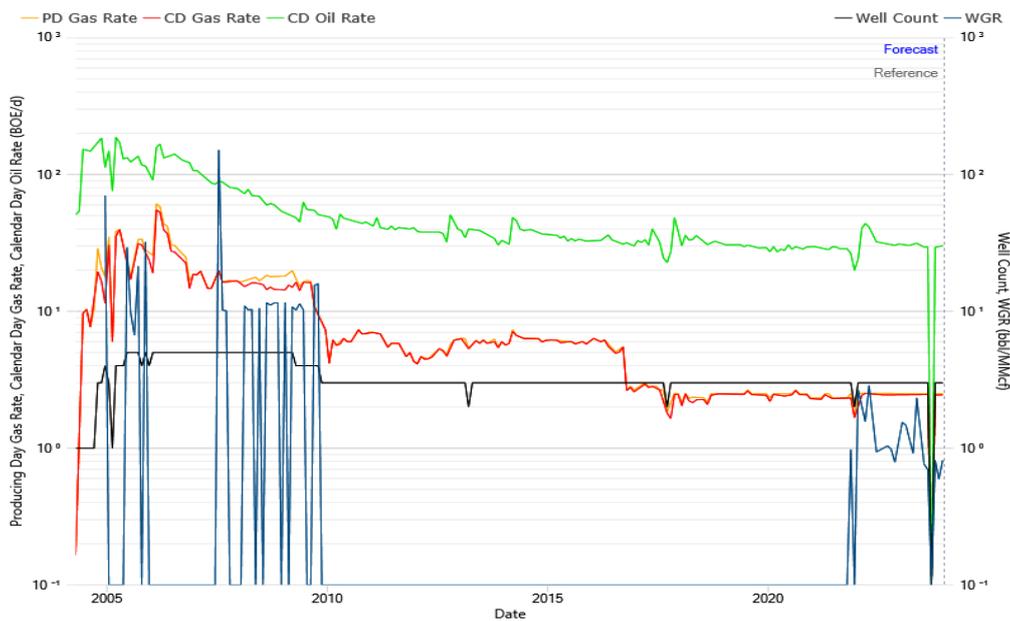


**Figure 7 Historical Production Rio Opia Field**

*Ambrosia field*

Ambrosia field was discovered in 2004 and produces oil and gas from Doima Formation. The average depth of the wells is around 4,100 ft with wells drilled between 3300/5300 feet and the primary production mechanism is solution-gas drive. Current oil production, as of December 2023, is 31 bbl/d and 15 Mscf/d of gas. 6 wells were drilled and 3 of them are currently on production, while 3 wells were already abandoned.

The OOIP for Doima is approximately 32 MMbbl with a current recovery factor of 1%. Cumulative oil production is 393 Mbbl and 380 MMscf cumulative gas.



**Figure 8 Historical Production Ambrosia Field**

*Llanos 47 field*

Llanos 47 field was discovered in 2008. In 2017, InterOil successfully drilled Vikingo-1, the first of the committed exploration wells in the block and produces oil from the C5 Formation. The depth of the well is 5,900 feet and the primary production mechanism is depletion drive. The current oil production, as of December 2023, is 100 bbl/d. 3 wells were drilled and 1 of them is currently on production. The other 2 wells are shut-in due to poor reservoir performance.

The OOIP for C5 is approximately 2.37 MMbbl with a current recovery factor of 21%. Cumulative oil production is 500 Mbbls.



**Figure 9 Historical Production Llanos-47 Field**

*Altair field*

Altair field was discovered in 2010 and produced oil from C3, C5 and C7 formations. The average depth of the wells is 4,200 feet and the primary production mechanism is depletion drive. 6 wells were drilled, and Altair-1 was productive but is closed due to environmental issues. Mizar well proved production from Gacheta and Carbonera C7.

## 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 diligently ensured that the interpretations, conclusions, and recommendations presented herein adhere to industry best practices and its own rigorous quality management procedures. However, it is essential to note that while Sproule strives for accuracy, it does not provide an absolute guarantee regarding the interpretations, conclusions, and recommendations. All assignments and documents are executed and issued in accordance with Sproule's general conditions, which include limitations of liability.

This report relies on data, methodologies, and interpretations furnished by InterOil to Sproule during November 2023 and February 2024. While Sproule has not independently verified the information provided by InterOil, it is Sproule's opinion that the procedures, methodologies, and rigour employed by InterOil in the reserves estimation process are appropriate. The quality of the data utilized, the depth of the reserves estimation process, and the classification of reserves by InterOil are deemed suitable.

The estimation of recoverable hydrocarbons adheres to standard geological and engineering techniques recognized by the petroleum industry. However, it is essential to acknowledge the inherent uncertainties associated with estimating oil and gas reserves, as subsurface accumulations cannot be precisely measured. Therefore, the resources included in this evaluation are estimates and should not be interpreted as exact quantities. Furthermore, these estimates may fluctuate in the future due to changes in technical interpretation, economic criteria, sales volumes, or regulatory requirements.

The scope of this report does not encompass field examinations, operations assessments, or health, safety, and environmental considerations. Additionally, no investigation was conducted into legal titles, operating agreements, or potential environmental liabilities related to the subject properties. This report focuses solely on evaluating InterOil's reserves estimation process.

Sproule is not obligated to update or amend the report to reflect factual developments or changes in legislation, regulation, or case law after the report's issuance. Furthermore, Sproule does not attest to property titles, rights, or the necessity of licenses and consents.

Maintaining its reputation for independence and impartiality, Sproule and its subsidiaries hold no financial interests in InterOil or its affiliates, including shares. The remuneration received by Sproule is commensurate with the services provided and is not contingent upon the report's contents.

The report was prepared by Niek Dousi, a Senior Reservoir Engineer with over 19 years of relevant professional experience, holding an MSc in Petroleum Engineering from Delft University of Technology, The Netherlands. Niek's expertise spans classical reservoir engineering, reserves evaluations, dynamic modelling, commercial aspects, and project management. He has led numerous integrated field development studies worldwide and has contributed to various oil and gas asset evaluations across diverse geographies. Niek's extensive experience also encompasses economic analyses and specialized subsurface studies, reflecting his comprehensive proficiency in the petroleum industry. He is an esteemed Society of Petroleum Engineers (SPE) member and has published several papers for both SPE and the European Association of Geoscientists and Engineers (EAGE).

## **Authentication**

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

### **Project Leader**

---

Niek Dousi, M.Sc.  
Senior Petroleum Engineer  
Project Leader and Qualified Reserves Auditor

## Validation

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

---

Gary R. Finnis, P, Eng.  
Senior Manager, Engineering

## Legal Representative

---

Danilo Bandiziol, M.Sc., Ing.  
Vice President, EMEA

## Exhibit I - Overview of Reserves

Statement of Remaining Hydrocarbon Volumes Ambrosía, Río Opía, Maná and Llanos 47 Concessions, Colombia as of December 31, 2023.

		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	0.506	1.191	0.365	0.833	0.323	0.757
	Developed NP	0.078	0.656	0.054	0.459	0.048	0.417
	Undeveloped						
	<b>Total 1P</b>	<b>0.583</b>	<b>1.847</b>	<b>0.419</b>	<b>1.293</b>	<b>0.371</b>	<b>1.175</b>
	<b>Total 2P</b>	<b>0.654</b>	<b>2.037</b>	<b>0.471</b>	<b>1.426</b>	<b>0.417</b>	<b>1.295</b>
	<b>Total 3P</b>	<b>0.713</b>	<b>2.180</b>	<b>0.515</b>	<b>1.526</b>	<b>0.456</b>	<b>1.387</b>
MANA	PROVED						
	Developed	0.309	1.134	0.216	0.794	0.192	0.721
	Developed NP	0.075	0.651	0.052	0.456	0.046	0.414
	Undeveloped						
	<b>Total 1P</b>	<b>0.384</b>	<b>1.785</b>	<b>0.269</b>	<b>1.250</b>	<b>0.238</b>	<b>1.136</b>
	<b>Total 2P</b>	<b>0.418</b>	<b>1.968</b>	<b>0.293</b>	<b>1.377</b>	<b>0.259</b>	<b>1.251</b>
	<b>Total 3P</b>	<b>0.445</b>	<b>2.106</b>	<b>0.311</b>	<b>1.475</b>	<b>0.276</b>	<b>1.340</b>
RIO OPIA	PROVED						
	Developed	0.025	0.040	0.018	0.028	0.016	0.025
	Developed NP	0.003	0.005	0.002	0.003	0.002	0.003
	Undeveloped						
	<b>Total 1P</b>	<b>0.028</b>	<b>0.044</b>	<b>0.020</b>	<b>0.031</b>	<b>0.017</b>	<b>0.028</b>
	<b>Total 2P</b>	<b>0.032</b>	<b>0.052</b>	<b>0.023</b>	<b>0.036</b>	<b>0.020</b>	<b>0.033</b>
	<b>Total 3P</b>	<b>0.035</b>	<b>0.056</b>	<b>0.025</b>	<b>0.039</b>	<b>0.022</b>	<b>0.036</b>
AMBROSIA	PROVED						
	Developed	0.036	0.017	0.025	0.012	0.022	0.011
	Developed NP	0.000	0.000	0.000	0.000	0.000	0.000
	Undeveloped						
	<b>Total 1P</b>	<b>0.036</b>	<b>0.017</b>	<b>0.025</b>	<b>0.012</b>	<b>0.022</b>	<b>0.011</b>
	<b>Total 2P</b>	<b>0.037</b>	<b>0.017</b>	<b>0.026</b>	<b>0.012</b>	<b>0.023</b>	<b>0.011</b>
	<b>Total 3P</b>	<b>0.038</b>	<b>0.018</b>	<b>0.026</b>	<b>0.012</b>	<b>0.023</b>	<b>0.011</b>
LLANOS	PROVED						
	Developed	0.136	0.000	0.106	0.000	0.094	0.000
	Developed NP	0.000	0.000	0.000	0.000	0.000	0.000
	Undeveloped						
	<b>Total 1P</b>	<b>0.136</b>	<b>0.000</b>	<b>0.106</b>	<b>0.000</b>	<b>0.094</b>	<b>0.000</b>
	<b>Total 2P</b>	<b>0.166</b>	<b>0.000</b>	<b>0.130</b>	<b>0.000</b>	<b>0.115</b>	<b>0.000</b>
	<b>Total 3P</b>	<b>0.196</b>	<b>0.000</b>	<b>0.153</b>	<b>0.000</b>	<b>0.135</b>	<b>0.000</b>

## **Exhibit II - Detailed Overview of Reserves and Costs**

InterOil Colombia Exploración y Producción Net Revenue Interest Reserve Cash Flows Properties in Colombia as of December 31, 2023.

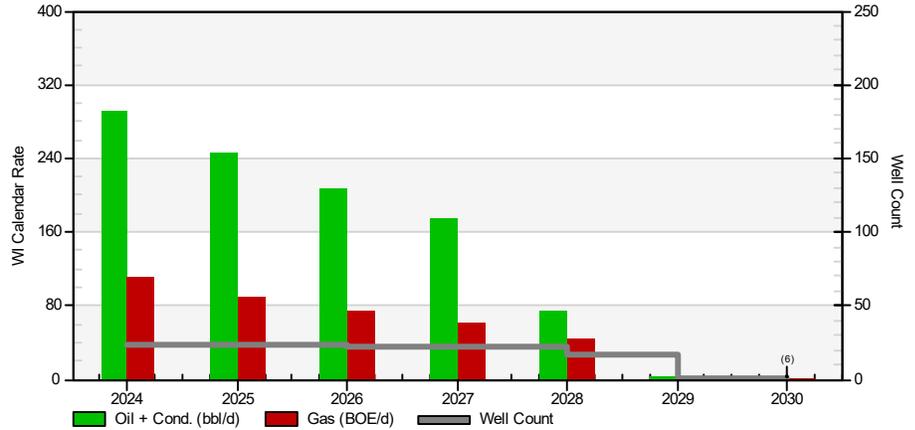


# Interoil Exploration and Production

As of December 31, 2023  
Colombia  
Proved Developed Producing

## Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.55 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	505.9	365.0	-	323.3	Oil	25,260.9	22,947.6	21,750.4	21,019.6	19,394.5	18,010.7	78.09
Gas	MMcf	1,190.7	833.5	-	757.3	Gas	4,549.1	4,099.4	3,868.1	3,727.5	3,416.4	3,153.3	6.01
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>704.3</b>	<b>503.9</b>	<b>-</b>	<b>449.6</b>	<b>Total</b>	<b>29,810.0</b>	<b>27,046.9</b>	<b>25,618.5</b>	<b>24,747.1</b>	<b>22,810.9</b>	<b>21,164.0</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	11,474.2	10,827.3	10,472.6	10,248.8	9,730.5	9,264.8
Tax Payable	5,163.4	4,869.4	4,707.8	4,605.8	4,369.0	4,155.8
<b>AT Cash Flow</b>	<b>6,310.8</b>	<b>5,958.0</b>	<b>5,764.8</b>	<b>5,643.1</b>	<b>5,361.5</b>	<b>5,109.0</b>

## Risk Capital Costs (M\$US)

## Cash Flow (M\$US)

## Economic Indicators

	Risk Capital Costs (M\$US)		Cash Flow (M\$US)		% of Sales Rev.	Economic Indicators			
	Gross	Co. Share	Co. Share			Before Tax	After Tax		
G&G	-	-	Revenue	33,524.3		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	3,714.3	11.1	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	15,021.9	44.8	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	3,313.9	9.9	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	26.25	14.44	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>11,474.2</b>	<b>34.2</b>	<b>WI</b>	<b>29.81</b>	<b>Co. Share</b>	<b>29.81</b>
			<b>Tax Paid</b>	<b>5,163.4</b>	<b>15.4</b>	<b>Op. Cost (\$US/BOE)</b>	<b>-</b>	<b>Net</b>	<b>33.41</b>
			<b>AT Cash Flow</b>	<b>6,310.8</b>	<b>18.8</b>	<b>Cap. Cost (\$US/BOE)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI M\$US	Royalty Revenue M\$US	Roy./Burden M\$US	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
2024	23.88	292.4	665.9	403.4	64.75	9,560.1	-	1,063.1	1,024.4	2,485.2	-	4,987.4	-	4,987.4	2,244.3	2,743.1	
2025	23.88	245.4	540.6	335.5	66.69	8,167.3	-	905.0	908.2	2,518.1	175.6	3,660.5	-	3,660.5	1,647.2	2,013.3	
2026	22.48	208.5	445.4	282.7	67.34	6,948.3	-	769.8	811.1	2,589.3	-	2,778.0	-	2,778.0	1,250.1	1,527.9	
2027	22.48	174.5	362.7	234.9	68.88	5,906.3	-	654.9	714.8	2,565.1	768.9	1,202.6	-	1,202.6	541.2	661.4	
2028	16.80	74.1	259.8	117.4	65.15	2,799.0	-	305.4	211.1	1,119.8	2,264.5	-1,101.8	-	-1,101.8	-495.8	-606.0	
2029	0.70	3.0	4.6	3.8	73.33	101.1	-	11.3	8.8	41.0	-	40.0	-	40.0	18.0	22.0	
2030 (6)	0.70	2.5	3.8	3.1	74.78	42.2	-	4.7	3.7	21.2	105.0	-92.5	-	-92.5	-41.6	-50.9	
<b>6.50 yr</b>					<b>66.52</b>	<b>33,524.3</b>	<b>-</b>	<b>3,714.3</b>	<b>3,682.2</b>	<b>11,339.7</b>	<b>3,313.9</b>	<b>11,474.2</b>	<b>-</b>	<b>11,474.2</b>	<b>5,163.4</b>	<b>6,310.8</b>	

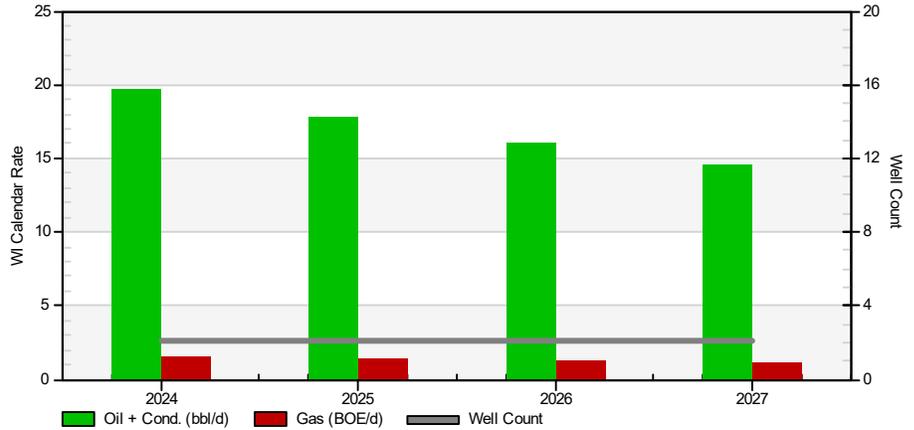


# Interoil Exploration and Production

As of December 31, 2023  
Ambrosia  
Proved Developed Producing

## Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	35.6	24.9	-	22.1	Oil	1,705.8	1,558.8	1,481.8	1,434.5	1,328.5	1,237.2	77.34
Gas	MMcf	16.8	11.8	-	10.7	Gas	64.0	58.2	55.2	53.3	49.2	45.6	6.00
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>38.4</b>	<b>26.9</b>	<b>-</b>	<b>23.8</b>	<b>Total</b>	<b>1,769.9</b>	<b>1,617.0</b>	<b>1,537.0</b>	<b>1,487.9</b>	<b>1,377.6</b>	<b>1,282.8</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	688.9	654.5	635.5	623.5	595.4	569.9
Tax Payable	310.0	294.4	285.7	280.2	267.4	255.7
<b>AT Cash Flow</b>	<b>378.9</b>	<b>360.1</b>	<b>349.8</b>	<b>343.2</b>	<b>328.0</b>	<b>314.1</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	1,996.2		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	226.4	11.3	Payout (yrs from Jan 2024)	-	-
Tangible	-	-	Operating Cost	796.7	39.9	Payout (date)	-	-
Intangible	-	-	Abandonment/Salvage	284.3	14.2	P/I - 0.0 % Discount	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-
			Capital	-	-	Init. Value (M\$US/BOE/d)	31.09	17.10
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>688.9</b>	<b>34.5</b>	<b>WI</b>	<b>29.66</b>	<b>29.66</b>
			<b>Tax Paid</b>	<b>310.0</b>	<b>15.5</b>	<b>Co. Share</b>	<b>29.66</b>	<b>33.43</b>
			<b>AT Cash Flow</b>	<b>378.9</b>	<b>19.0</b>	<b>Cap. Cost (\$US/BOE)</b>	<b>-</b>	<b>-</b>

## Annual Co. Share Cash Flow

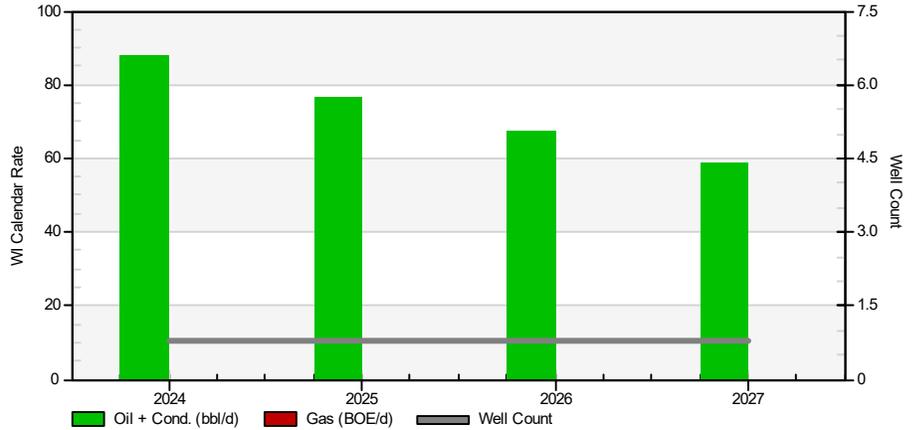
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
2024	2.10	19.6	9.2	21.2	73.67	571.1	-	64.8	47.8	145.2	-	313.3	-	313.3	141.0	172.3
2025	2.10	17.8	8.4	19.2	74.08	518.7	-	58.8	45.1	152.2	-	262.7	-	262.7	118.2	144.5
2026	2.10	16.1	7.6	17.4	74.17	470.8	-	53.4	42.5	158.9	-	216.1	-	216.1	97.2	118.8
2027	2.10	14.6	7.0	15.8	75.67	435.6	-	49.4	40.0	165.1	284.3	-103.1	-	-103.1	-46.4	-56.7
<b>4.00 yr</b>					<b>74.33</b>	<b>1,996.2</b>	<b>-</b>	<b>226.4</b>	<b>175.3</b>	<b>621.4</b>	<b>284.3</b>	<b>688.9</b>	<b>-</b>	<b>688.9</b>	<b>310.0</b>	<b>378.9</b>



**Interoil Exploration and Production**  
As of December 31, 2023  
Llanos 47  
Proved Developed Producing

**Evaluation Parameters**

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	136.3	106.3	-	94.2	Oil	7,469.4	6,839.6	6,509.6	6,306.7	5,851.2	5,458.7	79.32
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>136.3</b>	<b>106.3</b>	<b>-</b>	<b>94.2</b>	<b>Total</b>	<b>7,469.4</b>	<b>6,839.6</b>	<b>6,509.6</b>	<b>6,306.7</b>	<b>5,851.2</b>	<b>5,458.7</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	1,444.4	1,370.8	1,330.8	1,305.7	1,247.6	1,195.6
Tax Payable	650.0	616.2	597.8	586.2	559.5	535.4
<b>AT Cash Flow</b>	<b>794.4</b>	<b>754.6</b>	<b>733.0</b>	<b>719.4</b>	<b>688.2</b>	<b>660.2</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	8,432.3		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	963.0	11.4	Payout (yrs from Jan 2024)	-	-
Tangible	-	-	Operating Cost	5,919.4	70.2	Payout (date)	-	-
Intangible	-	-	Abandonment/Salvage	105.6	1.3	P/I - 0.0 % Discount	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-
			Capital	-	-	Init. Value (M\$US/BOE/d)	15.52	8.53
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>1,444.4</b>	<b>17.1</b>	<b>WI</b>	<b>55.69</b>	<b>55.69</b>
			Tax Paid	650.0	7.7	<b>Co. Share</b>	<b>55.69</b>	<b>62.86</b>
			<b>AT Cash Flow</b>	<b>794.4</b>	<b>9.4</b>	<b>Net</b>	<b>-</b>	<b>-</b>
						Op. Cost (\$US/BOE)	-	-
						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	Revenue M\$US	WI 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
2024	0.78	87.7	-	87.7	79.00	2,535.4	-	289.5	526.7	967.1	-	752.1	-	752.1	338.5	413.7	
2025	0.78	76.9	-	76.9	79.00	2,216.2	-	253.1	481.1	1,002.4	-	479.7	-	479.7	215.9	263.8	
2026	0.78	67.4	-	67.4	79.00	1,942.9	-	221.9	439.0	1,036.2	-	245.8	-	245.8	110.6	135.2	
2027	0.78	59.1	-	59.1	80.60	1,737.8	-	198.5	399.1	1,067.9	105.6	-33.3	-	-33.3	-15.0	-18.3	
<b>4.00 yr</b>					<b>79.32</b>	<b>8,432.3</b>	<b>-</b>	<b>963.0</b>	<b>1,845.9</b>	<b>4,073.5</b>	<b>105.6</b>	<b>1,444.4</b>	<b>-</b>	<b>1,444.4</b>	<b>650.0</b>	<b>794.4</b>	



# Interoil Exploration and Production

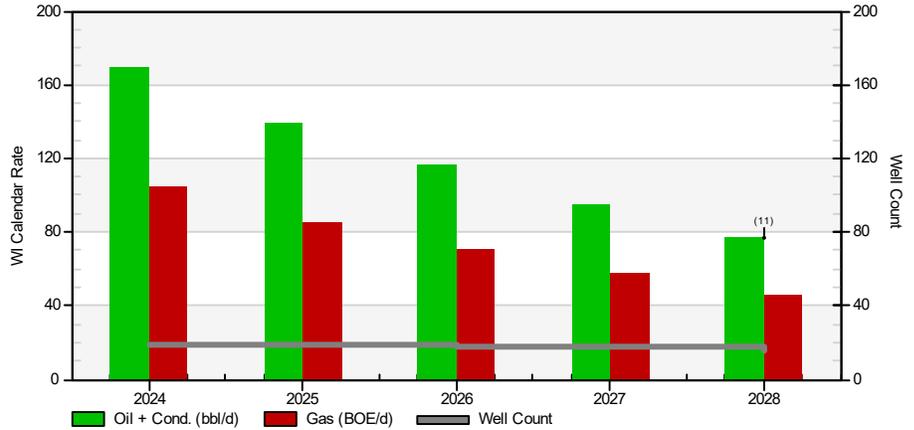
As of December 31, 2023

Mana

Proved Developed Producing

## Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	308.9	216.2	-	191.5	Oil	14,871.4	13,454.4	12,724.7	12,280.6	11,296.7	10,463.3	77.64
Gas	MMcf	1,134.3	794.0	-	721.4	Gas	4,334.6	3,906.0	3,685.6	3,551.5	3,254.7	3,003.7	6.01
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>497.9</b>	<b>348.6</b>	<b>-</b>	<b>311.8</b>	<b>Total</b>	<b>19,206.0</b>	<b>17,360.4</b>	<b>16,410.3</b>	<b>15,832.1</b>	<b>14,551.5</b>	<b>13,467.0</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	8,785.9	8,274.1	7,993.9	7,817.3	7,408.5	7,041.9
Tax Payable	3,953.6	3,721.3	3,593.8	3,513.4	3,327.0	3,159.4
<b>AT Cash Flow</b>	<b>4,832.2</b>	<b>4,552.8</b>	<b>4,400.0</b>	<b>4,303.9</b>	<b>4,081.5</b>	<b>3,882.4</b>

## Risked Capital Costs (M\$US)

## Cash Flow (M\$US)

## Economic Indicators

	Risked Capital Costs (M\$US)		Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share	Co. Share	% of Sales Rev.	Before Tax	After Tax	WI	Co. Share	Net
G&G	-	-	Revenue	21,559.3	Rate of Return (%)	N/A	N/A		
Prop. & Leasehold	-	-	Royalties/Burdens	2,353.3	10.9	Payout (yrs from Jan 2024)	-	-	-
Tangible	-	-	Operating Cost	7,783.5	36.1	Payout (date)	-	-	-
Intangible	-	-	Abandonment/Salvage	2,636.5	12.2	P/I - 0.0 % Discount	-	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-	-
			Capital	-	-	Init. Value (M\$US/BOE/d)	29.33	16.13	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>8,785.9</b>	<b>40.8</b>				
			Tax Paid	3,953.6	18.3	Op. Cost (\$US/BOE)	22.33	22.33	24.97
			<b>AT Cash Flow</b>	<b>4,832.2</b>	<b>22.4</b>	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	Revenue M\$US	WI 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
2024	18.90	169.5	631.8	274.8	59.33	5,966.9	-	654.3	412.0	1,274.3	-	3,626.3	-	3,626.3	1,631.9	1,994.5	
2025	18.90	139.6	514.5	225.4	61.74	5,079.5	-	553.8	353.8	1,279.8	87.8	2,804.4	-	2,804.4	1,262.0	1,542.4	
2026	18.20	116.8	424.9	187.6	62.43	4,275.6	-	465.6	308.1	1,321.7	-	2,180.2	-	2,180.2	981.1	1,199.1	
2027	18.20	95.6	347.8	153.6	63.61	3,566.6	-	388.5	261.6	1,291.6	284.3	1,340.6	-	1,340.6	603.3	737.3	
2028 (11)	16.10	76.7	277.3	122.9	64.86	2,670.6	-	291.1	200.0	1,080.6	2,264.5	-1,165.6	-	-1,165.6	-524.5	-641.1	
<b>4.92 yr</b>					<b>61.85</b>	<b>21,559.3</b>	<b>-</b>	<b>2,353.3</b>	<b>1,535.6</b>	<b>6,248.0</b>	<b>2,636.5</b>	<b>8,785.9</b>	<b>-</b>	<b>8,785.9</b>	<b>3,953.6</b>	<b>4,832.2</b>	

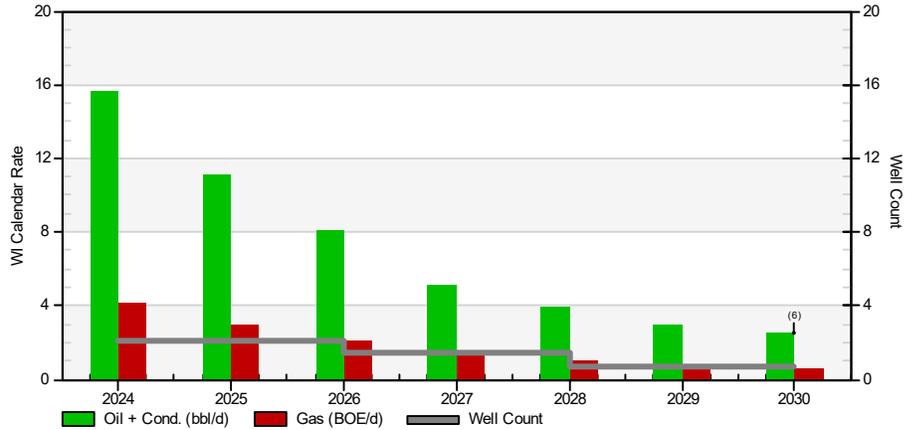


# Interoil Exploration and Production

As of December 31, 2023  
Rio Opia  
Proved Developed Producing

## Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	25.1	17.6	-	15.6	Oil	1,214.3	1,094.7	1,034.3	997.8	918.1	851.5	77.91
Gas	MMcf	39.6	27.7	-	25.2	Gas	150.5	135.1	127.4	122.7	112.5	103.9	5.97
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>31.7</b>	<b>22.2</b>	<b>-</b>	<b>19.8</b>	<b>Total</b>	<b>1,364.8</b>	<b>1,229.9</b>	<b>1,161.6</b>	<b>1,120.5</b>	<b>1,030.6</b>	<b>955.5</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	555.1	527.9	512.4	502.4	478.9	457.5
Tax Payable	249.8	237.5	230.4	225.9	215.1	205.3
<b>AT Cash Flow</b>	<b>305.3</b>	<b>290.4</b>	<b>282.0</b>	<b>276.6</b>	<b>263.8</b>	<b>252.2</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	1,536.5		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	171.7	11.2	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	522.2	34.0	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	287.5	18.7	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	24.83	13.66	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>555.1</b>	<b>36.1</b>	<b>WI</b>	<b>23.50</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	249.8	16.3	Op. Cost (\$US/BOE)	-	23.50	26.39
			<b>AT Cash Flow</b>	<b>305.3</b>	<b>19.9</b>	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	Revenue M\$US	WI 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
2024	2.10	15.6	25.0	19.8	67.29	486.8	-	54.5	37.9	98.7	-	295.6	-	295.6	133.0	162.6	
2025	2.10	11.1	17.7	14.1	68.61	352.8	-	39.4	28.2	83.7	87.8	113.7	-	113.7	51.2	62.5	
2026	1.40	8.1	12.8	10.3	68.97	258.9	-	28.9	21.5	72.6	-	136.0	-	136.0	61.2	74.8	
2027	1.40	5.1	7.9	6.5	70.48	166.2	-	18.6	14.1	40.4	94.8	-1.6	-	-1.6	-0.7	-0.9	
2028	0.70	3.9	6.0	4.9	71.90	128.4	-	14.3	11.1	39.2	-	63.8	-	63.8	28.7	35.1	
2029	0.70	3.0	4.6	3.8	73.33	101.1	-	11.3	8.8	41.0	-	40.0	-	40.0	18.0	22.0	
2030 (6)	0.70	2.5	3.8	3.1	74.78	42.2	-	4.7	3.7	21.2	105.0	-92.5	-	-92.5	-41.6	-50.9	
<b>6.50 yr</b>					<b>69.16</b>	<b>1,536.5</b>	<b>-</b>	<b>171.7</b>	<b>125.4</b>	<b>396.9</b>	<b>287.5</b>	<b>555.1</b>	<b>-</b>	<b>555.1</b>	<b>249.8</b>	<b>305.3</b>	



# Interoil Exploration and Production

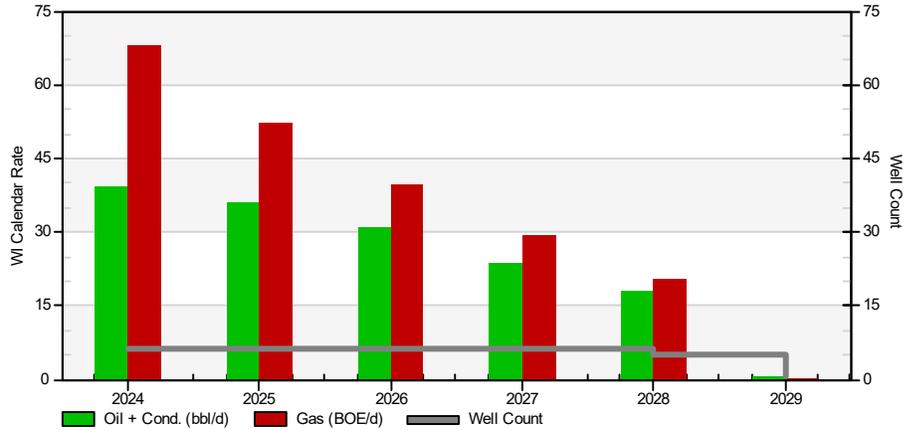
As of December 31, 2023

Colombia

Proved Developed Non-Producing

## Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	77.6	54.3	-	48.1	Oil	3,735.3	3,368.5	3,179.7	3,064.9	2,810.7	2,595.6	77.67
Gas	MMcf	656.1	459.2	-	417.3	Gas	2,486.5	2,255.7	2,136.5	2,063.8	1,902.4	1,765.1	5.96
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.	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>186.9</b>	<b>130.8</b>	<b>-</b>	<b>117.6</b>	<b>Total</b>	<b>6,221.8</b>	<b>5,624.2</b>	<b>5,316.3</b>	<b>5,128.7</b>	<b>4,713.1</b>	<b>4,360.6</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	2,460.7	2,286.9	2,191.3	2,131.0	1,991.1	1,865.4
Tax Payable	1,107.3	1,033.5	993.0	967.4	908.1	854.9
<b>AT Cash Flow</b>	<b>1,353.4</b>	<b>1,253.3</b>	<b>1,198.3</b>	<b>1,163.6</b>	<b>1,083.0</b>	<b>1,010.5</b>

## Risked Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	792.0	554.4
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>792.0</b>	<b>554.4</b>

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	6,953.5	
Royalties/Burdens	731.7	10.5
Operating Cost	2,419.2	34.8
Abandonment/Salvage	787.4	11.3
Oth. Rev./Oth. Deduct.	-	-
Capital (Credit)/Surcharge	554.4	8.0
<b>BT Cash Flow</b>	<b>2,460.7</b>	<b>35.4</b>
Tax Paid	1,107.3	15.9
<b>AT Cash Flow</b>	<b>1,353.4</b>	<b>19.5</b>

## Economic Indicators

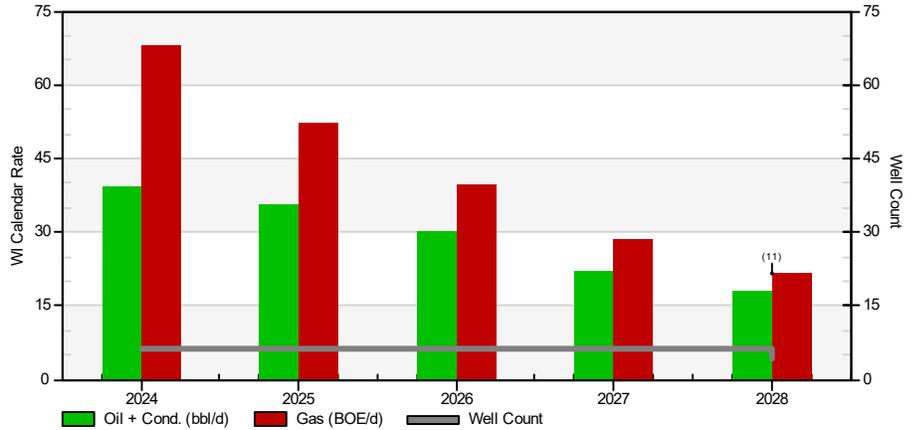
	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2024)	0.5	0.6
Payout (date)	Jun 2024	Aug 2024
P/I - 0.0 % Discount	4.44	2.44
P/I - 10.0 % Discount	3.87	2.11
Init. Value (M\$US/BOE/d)	31.33	17.23
<b>WI</b>	<b>18.49</b>	<b>18.49</b>
<b>Co. Share</b>	<b>4.24</b>	<b>4.24</b>
<b>Net</b>	<b>20.57</b>	<b>4.71</b>

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	6.30	39.3	407.1	107.1	47.80	1,874.3	-	196.6	95.5	382.2	-	1,200.1	554.4	645.7	290.6	355.1	
2025	6.30	36.2	313.7	88.5	53.30	1,720.8	-	180.5	91.6	438.1	-	1,010.7	-	1,010.7	454.8	555.9	
2026	6.30	30.7	238.4	70.4	55.22	1,419.4	-	149.4	80.9	454.4	-	734.7	-	734.7	330.6	404.1	
2027	6.30	23.8	174.8	52.9	56.72	1,095.2	-	115.6	65.0	393.0	94.8	426.8	-	426.8	192.0	234.7	
2028	4.90	18.0	121.6	38.3	58.61	821.5	-	87.2	51.4	347.8	590.7	-255.6	-	-255.6	-115.0	-140.6	
2029	0.70	0.7	1.1	0.8	72.50	22.2	-	2.5	1.9	17.4	101.9	-101.4	-	-101.4	-45.6	-55.8	
<b>6.50 yr</b>					<b>53.15</b>	<b>6,953.5</b>	<b>-</b>	<b>731.7</b>	<b>386.4</b>	<b>2,032.8</b>	<b>787.4</b>	<b>3,015.2</b>	<b>554.4</b>	<b>2,460.7</b>	<b>1,107.3</b>	<b>1,353.4</b>	

### Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	74.7	52.3	-	46.3	Oil	3,597.0	3,253.0	3,075.6	2,967.5	2,727.6	2,523.9	77.61
Gas	MMcf	651.2	455.8	-	414.2	Gas	2,466.5	2,239.1	2,121.5	2,049.8	1,890.4	1,754.8	5.96
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>183.3</b>	<b>128.3</b>	<b>-</b>	<b>115.4</b>	<b>Total</b>	<b>6,063.5</b>	<b>5,492.1</b>	<b>5,197.1</b>	<b>5,017.2</b>	<b>4,618.0</b>	<b>4,278.7</b>	

### Cash Flow NPV (M\$US)

BT Cash Flow	2,462.8	2,286.0	2,189.8	2,129.5	1,990.5	1,866.4
Tax Payable	1,108.3	1,032.7	991.6	965.8	906.5	853.6
<b>AT Cash Flow</b>	<b>1,354.6</b>	<b>1,253.3</b>	<b>1,198.3</b>	<b>1,163.7</b>	<b>1,084.0</b>	<b>1,012.8</b>

### Risk Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	726.4	508.5
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>726.4</b>	<b>508.5</b>

### Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	6,775.3	
Royalties/Burdens	711.8	10.5
Operating Cost	2,311.9	34.1
Abandonment/Salvage	780.3	11.5
Oth. Rev./Oth. Deduct.	-	-
Capital	508.5	7.5
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>2,462.8</b>	<b>36.4</b>
Tax Paid	1,108.3	16.4
<b>AT Cash Flow</b>	<b>1,354.6</b>	<b>20.0</b>

### Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2024)	0.4	0.6
Payout (date)	Jun 2024	Jul 2024
P/I - 0.0 % Discount	4.84	2.66
P/I - 10.0 % Discount	4.22	2.31
Init. Value (M\$US/BOE/d)	31.36	17.25
<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
Op. Cost (\$US/BOE)	18.02	18.02
Cap. Cost (\$US/BOE)	3.96	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	Revenue M\$US	WI 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
2024	6.30	39.1	406.9	106.9	47.77	1,869.5	-	196.0	95.1	382.3	-	1,196.1	508.5	687.6	309.4	378.2	
2025	6.30	35.8	313.0	87.9	53.21	1,707.4	-	179.0	90.6	438.2	-	999.6	-	999.6	449.8	549.8	
2026	6.30	30.1	237.4	69.7	55.08	1,400.5	-	147.3	79.4	454.6	-	719.2	-	719.2	323.6	395.6	
2027	6.30	21.9	171.6	50.5	56.11	1,034.4	-	108.9	59.9	357.7	189.5	318.5	-	318.5	143.3	175.2	
2028 (11)	4.20	17.8	129.5	39.4	57.84	763.5	-	80.7	46.5	307.6	590.7	-262.0	-	-262.0	-117.9	-144.1	
<b>4.92 yr</b>					<b>52.81</b>	<b>6,775.3</b>	<b>-</b>	<b>711.8</b>	<b>371.5</b>	<b>1,940.4</b>	<b>780.3</b>	<b>2,971.3</b>	<b>508.5</b>	<b>2,462.8</b>	<b>1,108.3</b>	<b>1,354.6</b>	



# Interoil Exploration and Production

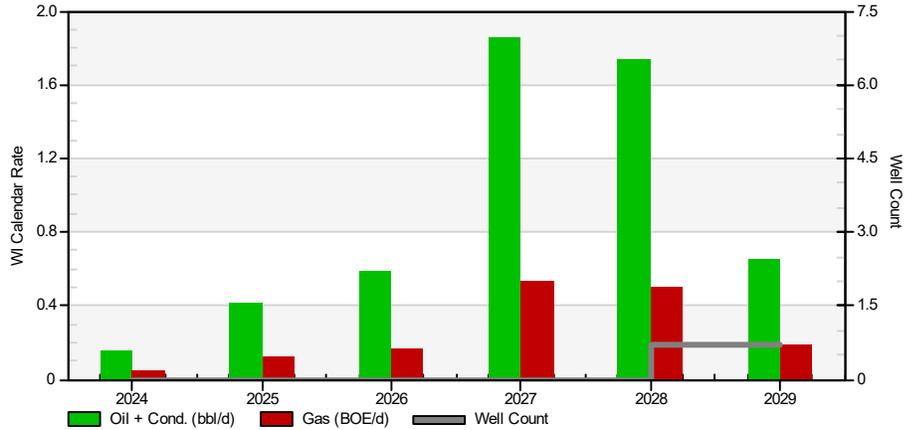
As of December 31, 2023

Rio Opia

Proved Developed Non-Producing

## Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	2.8	2.0	-	1.7	Oil	138.3	115.4	104.1	97.5	83.1	71.6	79.18
Gas	MMcf	4.9	3.4	-	3.1	Gas	20.0	16.7	15.0	14.1	12.0	10.3	6.45
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>3.6</b>	<b>2.5</b>	<b>-</b>	<b>2.3</b>	<b>Total</b>	<b>158.3</b>	<b>132.1</b>	<b>119.2</b>	<b>111.5</b>	<b>95.1</b>	<b>81.9</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	-2.1	0.9	1.5	1.5	0.6	-1.0
Tax Payable	-0.9	0.9	1.4	1.6	1.6	1.3
<b>AT Cash Flow</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>-1.0</b>	<b>-2.3</b>

## Risk Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	65.6	45.9
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>65.6</b>	<b>45.9</b>

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	178.2	
Royalties/Burdens	19.8	11.1
Operating Cost	107.3	60.2
Abandonment/Salvage	7.1	4.0
Oth. Rev./Oth. Deduct.	-	-
Capital	45.9	25.8
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>-2.1</b>	<b>-1.2</b>
Tax Paid	-0.9	-0.5
<b>AT Cash Flow</b>	<b>-1.1</b>	<b>-0.6</b>

## Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	3.0	3.1
Payout (date)	Jan 2027	Feb 2027
P/I - 0.0 % Discount	-0.05	-0.02
P/I - 10.0 % Discount	0.03	0.00
Init. Value (M\$US/BOE/d)	-239.74	-131.86
<b>WI</b>	<b>42.25</b>	<b>42.25</b>
<b>Co. Share</b>	<b>18.08</b>	<b>18.08</b>
<b>Net</b>	<b>47.42</b>	<b>20.29</b>

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	-	0.2	0.3	0.2	66.69	4.9	-	0.5	0.4	-0.1	-	4.0	45.9	-41.9	-18.9	-23.1	
2025	-	0.4	0.7	0.5	68.03	13.4	-	1.5	1.1	-0.2	-	11.0	-	11.0	5.0	6.1	
2026	-	0.6	1.0	0.8	68.37	18.9	-	2.1	1.5	-0.3	-	15.5	-	15.5	7.0	8.5	
2027	-	1.9	3.2	2.4	69.72	60.7	-	6.8	5.1	35.3	-94.8	108.3	-	108.3	48.7	59.6	
2028	0.70	1.7	3.0	2.2	71.09	58.0	-	6.5	4.9	40.2	-	6.4	-	6.4	2.9	3.5	
2029	0.70	0.7	1.1	0.8	72.50	22.2	-	2.5	1.9	17.4	101.9	-101.4	-	-101.4	-45.6	-55.8	
<b>6.50 yr</b>					<b>70.13</b>	<b>178.2</b>	<b>-</b>	<b>19.8</b>	<b>14.9</b>	<b>92.4</b>	<b>7.1</b>	<b>43.8</b>	<b>45.9</b>	<b>-2.1</b>	<b>-0.9</b>	<b>-1.1</b>	

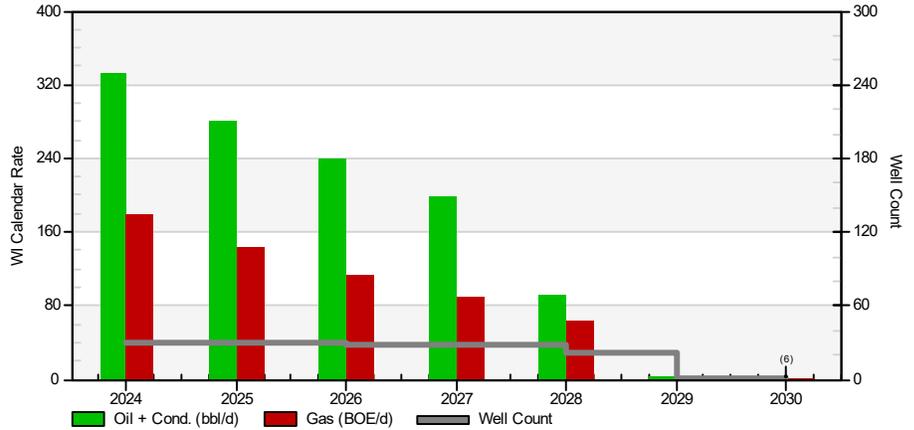


# Interoil Exploration and Production

As of December 31, 2023  
Colombia  
Total Proved

## Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.22 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	583.5	419.3	-	371.4	Oil	28,996.2	26,316.0	24,930.1	24,084.5	22,205.3	20,606.3	78.03
Gas	MMcf	1,846.7	1,292.7	-	1,174.6	Gas	7,035.5	6,355.1	6,004.7	5,791.3	5,318.7	4,918.3	5.99
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.	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>891.2</b>	<b>634.8</b>	<b>-</b>	<b>567.2</b>	<b>Total</b>	<b>36,031.8</b>	<b>32,671.2</b>	<b>30,934.8</b>	<b>29,875.9</b>	<b>27,524.0</b>	<b>25,524.6</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	13,934.9	13,114.2	12,663.9	12,379.8	11,721.6	11,130.2
Tax Payable	6,270.7	5,902.9	5,700.8	5,573.2	5,277.1	5,010.7
<b>AT Cash Flow</b>	<b>7,664.2</b>	<b>7,211.3</b>	<b>6,963.1</b>	<b>6,806.7</b>	<b>6,444.5</b>	<b>6,119.5</b>

## Risked Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	792.0	554.4
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>792.0</b>	<b>554.4</b>

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	40,477.8	
Royalties/Burdens	4,446.0	11.0
Operating Cost	17,441.1	43.1
Abandonment/Salvage	4,101.3	10.1
Oth. Rev./Oth. Deduct.	-	-
Capital	554.4	1.4
(Credit)/Surcharge	-	-
<b>Total</b>	<b>13,934.9</b>	<b>34.4</b>
Tax Paid	6,270.7	15.5
<b>AT Cash Flow</b>	<b>7,664.2</b>	<b>18.9</b>

## Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	0.1	0.2
Payout (date)	Feb 2024	Feb 2024
P/I - 0.0 % Discount	25.13	13.82
P/I - 10.0 % Discount	22.50	12.37
Init. Value (M\$US/BOE/d)	27.02	14.86
<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
Op. Cost (\$US/BOE)	27.48	30.75
Cap. Cost (\$US/BOE)	0.87	0.98

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	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
2024	30.18	331.7	1,073.0	510.5	61.19	11,434.5	-	1,259.7	1,119.9	2,867.4	-	6,187.4	554.4	5,633.0	2,534.9	3,098.2	
2025	30.18	281.6	854.3	424.0	63.90	9,888.1	-	1,085.5	999.8	2,956.1	175.6	4,671.1	-	4,671.1	2,102.0	2,569.1	
2026	28.78	239.1	683.8	353.1	64.92	8,367.7	-	919.2	892.1	3,043.7	-	3,512.7	-	3,512.7	1,580.7	1,932.0	
2027	28.78	198.2	537.6	287.8	66.65	7,001.5	-	770.6	779.8	2,958.1	863.7	1,629.4	-	1,629.4	733.2	896.2	
2028	21.70	92.1	381.4	155.7	63.54	3,620.5	-	392.6	262.5	1,467.6	2,855.2	-1,357.4	-	-1,357.4	-610.8	-746.6	
2029	1.40	3.7	5.7	4.6	73.18	123.4	-	13.8	10.8	58.4	101.9	-61.4	-	-61.4	-27.6	-33.8	
2030 (6)	0.70	2.5	3.8	3.1	74.78	42.2	-	4.7	3.7	21.2	105.0	-92.5	-	-92.5	-41.6	-50.9	
<b>6.50 yr</b>					<b>63.77</b>	<b>40,477.8</b>	<b>-</b>	<b>4,446.0</b>	<b>4,068.6</b>	<b>13,372.5</b>	<b>4,101.3</b>	<b>14,489.3</b>	<b>554.4</b>	<b>13,934.9</b>	<b>6,270.7</b>	<b>7,664.2</b>	

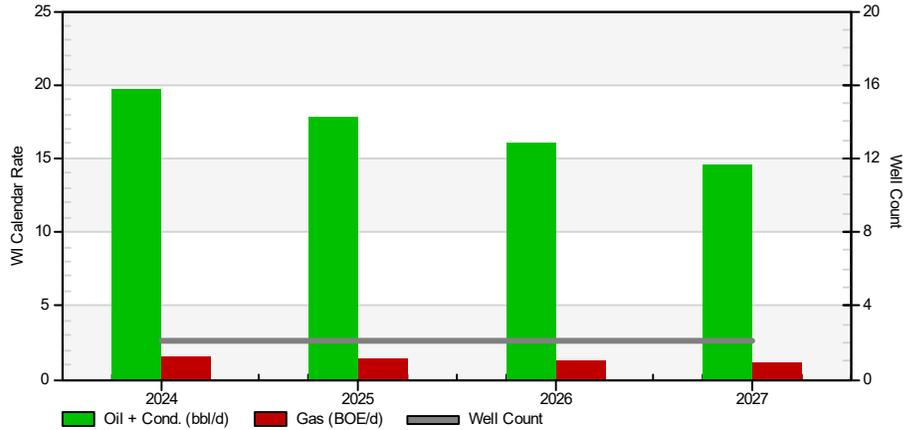


# Interoil Exploration and Production

As of December 31, 2023  
Ambrosia  
Total Proved

## Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	35.6	24.9	-	22.1	Oil	1,705.8	1,558.8	1,481.8	1,434.5	1,328.5	1,237.2	77.34
Gas	MMcf	16.8	11.8	-	10.7	Gas	64.0	58.2	55.2	53.3	49.2	45.6	6.00
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>38.4</b>	<b>26.9</b>	<b>-</b>	<b>23.8</b>	<b>Total</b>	<b>1,769.9</b>	<b>1,617.0</b>	<b>1,537.0</b>	<b>1,487.9</b>	<b>1,377.6</b>	<b>1,282.8</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	688.9	654.5	635.5	623.5	595.4	569.9
Tax Payable	310.0	294.4	285.7	280.2	267.4	255.7
<b>AT Cash Flow</b>	<b>378.9</b>	<b>360.1</b>	<b>349.8</b>	<b>343.2</b>	<b>328.0</b>	<b>314.1</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax
G&G	-	-	Revenue	1,996.2		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	226.4	11.3	Payout (yrs from Jan 2024)	-	-
Tangible	-	-	Operating Cost	796.7	39.9	Payout (date)	-	-
Intangible	-	-	Abandonment/Salvage	284.3	14.2	P/I - 0.0 % Discount	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-
			Capital	-	-	Init. Value (M\$US/BOE/d)	31.09	17.10
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>688.9</b>	<b>34.5</b>	<b>WI</b>	<b>29.66</b>	<b>29.66</b>
			<b>Tax Paid</b>	<b>310.0</b>	<b>15.5</b>	<b>Co. Share</b>	<b>29.66</b>	<b>33.43</b>
			<b>AT Cash Flow</b>	<b>378.9</b>	<b>19.0</b>	<b>Cap. Cost (\$US/BOE)</b>	<b>-</b>	<b>-</b>

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	2.10	19.6	9.2	21.2	73.67	571.1	-	64.8	47.8	145.2	-	313.3	-	313.3	141.0	172.3
2025	2.10	17.8	8.4	19.2	74.08	518.7	-	58.8	45.1	152.2	-	262.7	-	262.7	118.2	144.5
2026	2.10	16.1	7.6	17.4	74.17	470.8	-	53.4	42.5	158.9	-	216.1	-	216.1	97.2	118.8
2027	2.10	14.6	7.0	15.8	75.67	435.6	-	49.4	40.0	165.1	284.3	-103.1	-	-103.1	-46.4	-56.7
<b>4.00 yr</b>					<b>74.33</b>	<b>1,996.2</b>	<b>-</b>	<b>226.4</b>	<b>175.3</b>	<b>621.4</b>	<b>284.3</b>	<b>688.9</b>	<b>-</b>	<b>688.9</b>	<b>310.0</b>	<b>378.9</b>



# Interoil Exploration and Production

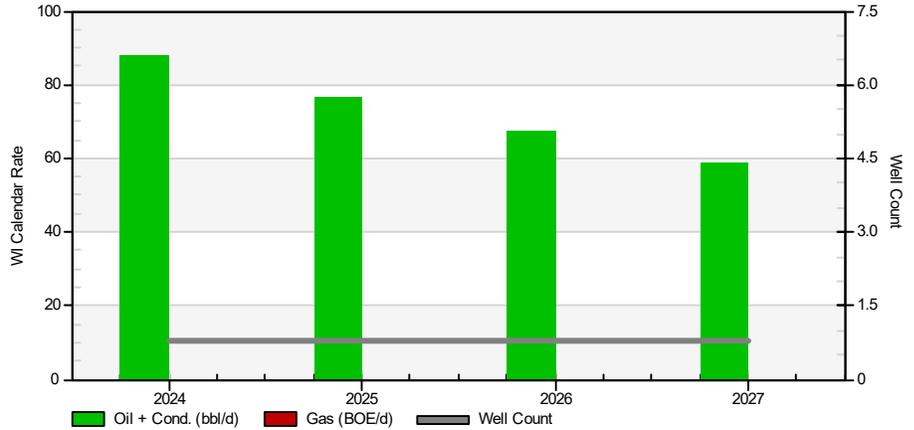
As of December 31, 2023

Llanos 47

Total Proved

## Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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

		Remaining Reserves			Net	Net Revenue NPV (M\$US)						Price	
		Gross	WI	RI		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %		Average
Oil	Mbbl	136.3	106.3	-	94.2	Oil	7,469.4	6,839.6	6,509.6	6,306.7	5,851.2	5,458.7	79.32
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>136.3</b>	<b>106.3</b>	<b>-</b>	<b>94.2</b>	<b>Total</b>	<b>7,469.4</b>	<b>6,839.6</b>	<b>6,509.6</b>	<b>6,306.7</b>	<b>5,851.2</b>	<b>5,458.7</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	1,444.4	1,370.8	1,330.8	1,305.7	1,247.6	1,195.6
Tax Payable	650.0	616.2	597.8	586.2	559.5	535.4
<b>AT Cash Flow</b>	<b>794.4</b>	<b>754.6</b>	<b>733.0</b>	<b>719.4</b>	<b>688.2</b>	<b>660.2</b>

## Risked Capital Costs (M\$US)

## Cash Flow (M\$US)

## Economic Indicators

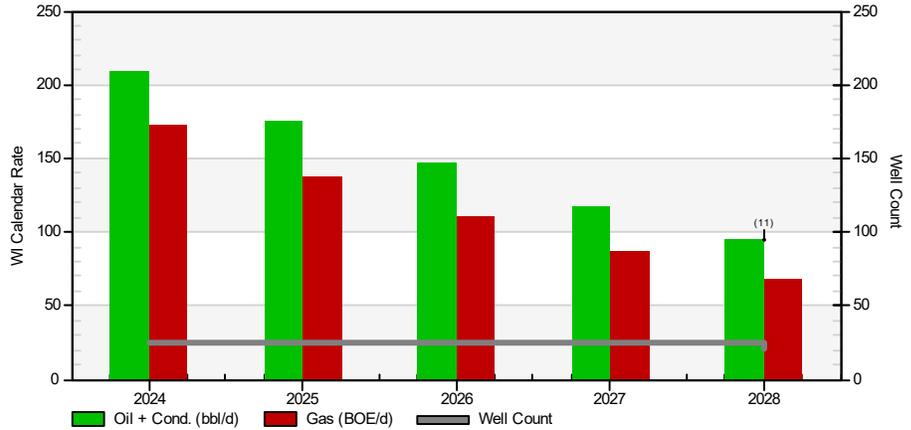
	Risked Capital Costs (M\$US)		Cash Flow (M\$US)		% of Sales Rev.	Economic Indicators		
	Gross	Co. Share	Co. Share			Before Tax	After Tax	
G&G	-	-	Revenue	8,432.3		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	963.0	11.4	Payout (yrs from Jan 2024)	-	-
Tangible	-	-	Operating Cost	5,919.4	70.2	Payout (date)	-	-
Intangible	-	-	Abandonment/Salvage	105.6	1.3	P/I - 0.0 % Discount	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-
			Capital	-	-	Init. Value (M\$US/BOE/d)	15.52	8.53
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>1,444.4</b>	<b>17.1</b>	<b>WI</b>	<b>55.69</b>	<b>55.69</b>
			<b>Tax Paid</b>	<b>650.0</b>	<b>7.7</b>	<b>Co. Share</b>	<b>-</b>	<b>-</b>
			<b>AT Cash Flow</b>	<b>794.4</b>	<b>9.4</b>	<b>Net</b>	<b>-</b>	<b>62.86</b>
						<b>Cap. Cost (\$US/BOE)</b>	<b>-</b>	<b>-</b>

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price \$US/bbl	Revenue M\$US	WI M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	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
2024	0.78	87.7	-	87.7	79.00	2,535.4	-	289.5	526.7	967.1	-	752.1	-	752.1	338.5	413.7	
2025	0.78	76.9	-	76.9	79.00	2,216.2	-	253.1	481.1	1,002.4	-	479.7	-	479.7	215.9	263.8	
2026	0.78	67.4	-	67.4	79.00	1,942.9	-	221.9	439.0	1,036.2	-	245.8	-	245.8	110.6	135.2	
2027	0.78	59.1	-	59.1	80.60	1,737.8	-	198.5	399.1	1,067.9	105.6	-33.3	-	-33.3	-15.0	-18.3	
<b>4.00 yr</b>					<b>79.32</b>	<b>8,432.3</b>	<b>-</b>	<b>963.0</b>	<b>1,845.9</b>	<b>4,073.5</b>	<b>105.6</b>	<b>1,444.4</b>	<b>-</b>	<b>1,444.4</b>	<b>650.0</b>	<b>794.4</b>	

### Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	Net Revenue NPV (M\$US)						Price	
						0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average	
Oil	Mbbl	383.6	268.6	-	237.9	Oil	18,468.4	16,707.5	15,800.3	15,248.1	14,024.3	12,987.3	77.64
Gas	MMcf	1,785.5	1,249.8	-	1,135.6	Gas	6,801.0	6,145.1	5,807.1	5,601.3	5,145.1	4,758.5	5.99
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		-	-	-	-	Other	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>681.2</b>	<b>476.9</b>	<b>-</b>	<b>427.1</b>	<b>Total</b>	<b>25,269.4</b>	<b>22,852.6</b>	<b>21,607.4</b>	<b>20,849.3</b>	<b>19,169.4</b>	<b>17,745.7</b>	

### Cash Flow NPV (M\$US)

BT Cash Flow	11,248.7	10,560.1	10,183.7	9,946.8	9,399.0	8,908.3
Tax Payable	5,061.9	4,754.0	4,585.4	4,479.2	4,233.5	4,013.0
<b>AT Cash Flow</b>	<b>6,186.8</b>	<b>5,806.1</b>	<b>5,598.3</b>	<b>5,467.5</b>	<b>5,165.5</b>	<b>4,895.2</b>

### Risked Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	726.4	508.5
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>726.4</b>	<b>508.5</b>

### Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	28,334.6	
Royalties/Burdens	3,065.1	10.8
Operating Cost	10,095.4	35.6
Abandonment/Salvage	3,416.8	12.1
Oth. Rev./Oth. Deduct.	-	-
Capital	508.5	1.8
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>11,248.7</b>	<b>39.7</b>
Tax Paid	5,061.9	17.9
<b>AT Cash Flow</b>	<b>6,186.8</b>	<b>21.8</b>

### Economic Indicators

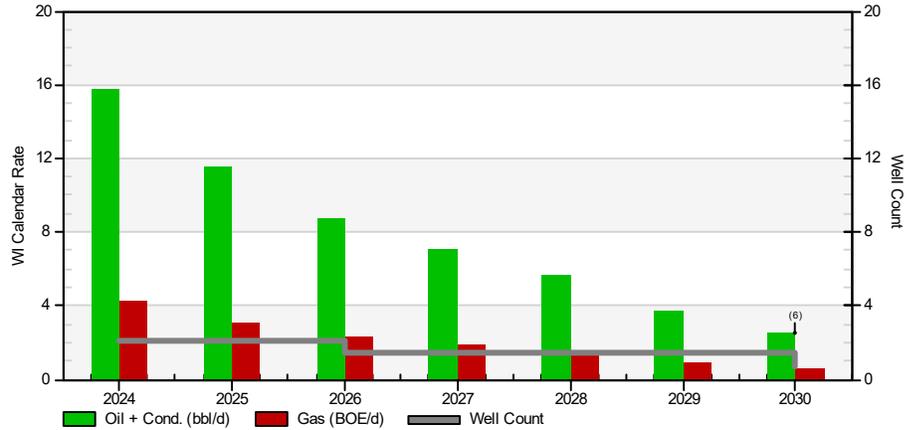
	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	0.1	0.2
Payout (date)	Feb 2024	Mar 2024
P/I - 0.0 % Discount	22.12	12.17
P/I - 10.0 % Discount	19.72	10.84
Init. Value (M\$US/BOE/d)	29.75	16.36
<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
Op. Cost (\$US/BOE)	21.17	21.17
Cap. Cost (\$US/BOE)	1.07	1.07

### Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	25.20	208.6	1,038.6	381.7	56.09	7,836.4	-	850.3	507.2	1,656.5	-	4,822.4	508.5	4,313.9	1,941.3	2,372.7	
2025	25.20	175.4	827.5	313.3	59.35	6,786.9	-	732.7	444.4	1,718.0	87.8	3,804.1	-	3,804.1	1,711.8	2,092.2	
2026	24.50	146.9	662.3	257.3	60.44	5,676.2	-	612.9	387.5	1,776.3	-	2,899.4	-	2,899.4	1,304.7	1,594.7	
2027	24.50	117.5	519.5	204.1	61.75	4,601.0	-	497.4	321.5	1,649.3	473.8	1,659.0	-	1,659.0	746.6	912.5	
2028 (11)	20.30	94.5	406.9	162.3	63.15	3,434.0	-	371.8	246.5	1,388.2	2,855.2	-1,427.7	-	-1,427.7	-642.5	-785.2	
<b>4.92 yr</b>					<b>59.42</b>	<b>28,334.6</b>	<b>-</b>	<b>3,065.1</b>	<b>1,907.1</b>	<b>8,188.4</b>	<b>3,416.8</b>	<b>11,757.2</b>	<b>508.5</b>	<b>11,248.7</b>	<b>5,061.9</b>	<b>6,186.8</b>	

### Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	28.0	19.6	-	17.3	Oil	1,352.6	1,210.2	1,138.4	1,095.3	1,001.2	923.2	78.03
Gas	MMcf	44.5	31.1	-	28.3	Gas	170.5	151.8	142.4	136.7	124.4	114.2	6.03
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>35.4</b>	<b>24.8</b>	<b>-</b>	<b>22.0</b>	<b>Total</b>	<b>1,523.1</b>	<b>1,362.0</b>	<b>1,280.8</b>	<b>1,232.0</b>	<b>1,125.7</b>	<b>1,037.4</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	553.0	528.8	513.8	503.9	479.6	456.5
Tax Payable	248.8	238.3	231.8	227.4	216.7	206.6
<b>AT Cash Flow</b>	<b>304.1</b>	<b>290.5</b>	<b>282.0</b>	<b>276.4</b>	<b>262.8</b>	<b>249.9</b>

Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.	Before Tax	After Tax	
G&G	-	-	Revenue	1,714.6		Rate of Return (%)	> 500.0	> 500.0
Prop. & Leasehold	-	-	Royalties/Burdens	191.5	11.2	Payout (yrs from Jan 2024)	0.1	0.2
Tangible	65.6	45.9	Operating Cost	629.6	36.7	Payout (date)	Feb 2024	Mar 2024
Intangible	-	-	Abandonment/Salvage	294.6	17.2	P/I - 0.0 % Discount	12.04	6.62
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	11.02	6.04
			Capital	45.9	2.7	Init. Value (M\$US/BOE/d)	24.73	13.60
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>65.6</b>	<b>45.9</b>	<b>BT Cash Flow</b>	<b>553.0</b>	<b>32.3</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	248.8	14.5	Op. Cost (\$US/BOE)	25.43	25.43
			<b>AT Cash Flow</b>	<b>304.1</b>	<b>17.7</b>	Cap. Cost (\$US/BOE)	1.85	1.85

### Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	2.10	15.8	25.2	20.0	67.28	491.6	-	55.1	38.3	98.7	-	299.6	45.9	253.7	114.2	139.5	
2025	2.10	11.6	18.4	14.6	68.59	366.2	-	40.9	29.3	83.5	87.8	124.7	-	124.7	56.1	68.6	
2026	1.40	8.7	13.8	11.0	68.93	277.8	-	31.0	23.0	72.3	-	151.4	-	151.4	68.2	83.3	
2027	1.40	7.0	11.1	8.8	70.28	227.0	-	25.3	19.1	75.8	-	106.7	-	106.7	48.0	58.7	
2028	1.40	5.6	9.0	7.1	71.65	186.5	-	20.8	16.0	79.4	-	70.3	-	70.3	31.6	38.7	
2029	1.40	3.7	5.7	4.6	73.18	123.4	-	13.8	10.8	58.4	101.9	-61.4	-	-61.4	-27.6	-33.8	
2030 (6)	0.70	2.5	3.8	3.1	74.78	42.2	-	4.7	3.7	21.2	105.0	-92.5	-	-92.5	-41.6	-50.9	
<b>6.50 yr</b>					<b>69.26</b>	<b>1,714.6</b>		<b>191.5</b>	<b>140.3</b>	<b>489.3</b>	<b>294.6</b>	<b>598.9</b>	<b>45.9</b>	<b>553.0</b>	<b>248.8</b>	<b>304.1</b>	

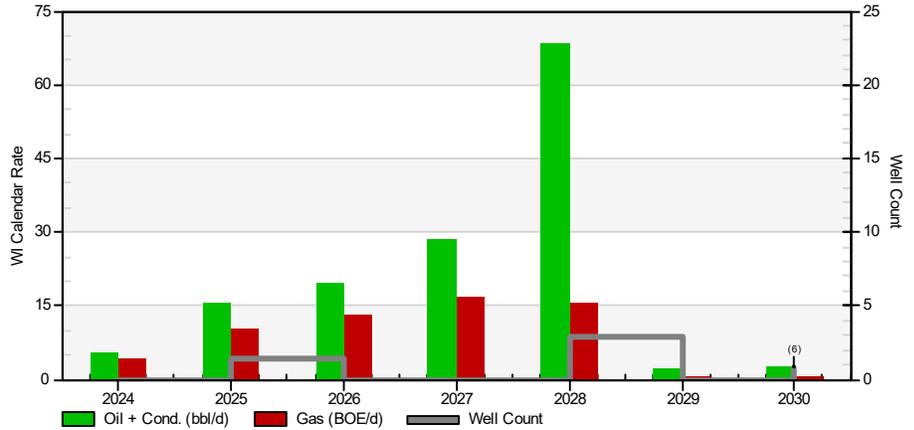


# Interoil Exploration and Production

As of December 31, 2023  
Colombia  
Total Probable

## Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	72.34 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	70.1	51.4	-	45.6	Oil	3,642.3	3,060.3	2,772.3	2,601.2	2,234.3	1,937.6	79.85
Gas	MMcf	190.0	133.0	-	120.8	Gas	766.2	659.7	606.1	574.0	504.0	446.4	6.34
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>101.8</b>	<b>73.6</b>	<b>-</b>	<b>65.7</b>	<b>Total</b>	<b>4,408.6</b>	<b>3,720.0</b>	<b>3,378.4</b>	<b>3,175.1</b>	<b>2,738.3</b>	<b>2,384.0</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	2,427.2	2,123.8	1,968.4	1,874.2	1,667.0	1,493.3
Tax Payable	1,092.2	954.9	884.6	842.0	748.2	669.5
<b>AT Cash Flow</b>	<b>1,335.0</b>	<b>1,168.9</b>	<b>1,083.8</b>	<b>1,032.3</b>	<b>918.8</b>	<b>823.7</b>

	Risky Capital Costs (M\$US)		Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share	Co. Share	% of Sales Rev.	Before Tax	After Tax	WI	Co. Share	Net
G&G	-	-	Revenue	4,955.2	Rate of Return (%)	N/A	N/A		
Prop. & Leasehold	-	-	Royalties/Burdens	546.7	11.0	Payout (yrs from Jan 2024)	-	-	-
Tangible	-	-	Operating Cost	1,963.1	39.6	Payout (date)	-	-	-
Intangible	-	-	Abandonment/Salvage	18.3	0.4	P/I - 0.0 % Discount	-	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-6.5169965e	-3.5893481e	
			Capital	-	-	Init. Value (M\$US/BOE/d)	2,911.94	1,601.57	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>2,427.2</b>	<b>49.0</b>				
			Tax Paid	1,092.2	22.0	Op. Cost (\$US/BOE)	26.67	26.67	29.88
			<b>AT Cash Flow</b>	<b>1,335.0</b>	<b>26.9</b>	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	Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
2024	-	5.4	24.2	9.5	57.59	199.4	-	21.7	17.3	1.6	-	158.9	-	158.9	71.5	87.4
2025	1.40	15.4	62.8	25.9	61.02	576.0	-	62.6	50.5	43.4	-	419.6	-	419.6	188.8	230.8
2026	-	19.7	78.4	32.8	61.90	740.6	-	80.4	69.7	6.6	-	583.9	-	583.9	262.7	321.1
2027	-	28.5	99.5	45.1	64.24	1,056.9	-	115.3	100.8	159.7	-389.9	1,070.9	-	1,070.9	481.9	589.0
2028	2.88	68.4	93.7	84.0	73.79	2,268.4	-	253.9	400.1	1,058.5	405.1	150.8	-	150.8	67.9	82.9
2029	-	2.1	3.4	2.6	72.88	70.2	-	7.8	6.1	23.8	-101.9	134.4	-	134.4	60.5	73.9
2030 (6)	0.70	2.6	4.2	3.3	74.24	43.7	-	4.9	3.8	21.2	105.0	-91.2	-	-91.2	-41.0	-50.1
<b>6.50 yr</b>					<b>67.32</b>	<b>4,955.2</b>	<b>-</b>	<b>546.7</b>	<b>648.3</b>	<b>1,314.8</b>	<b>18.3</b>	<b>2,427.2</b>	<b>-</b>	<b>2,427.2</b>	<b>1,092.2</b>	<b>1,335.0</b>

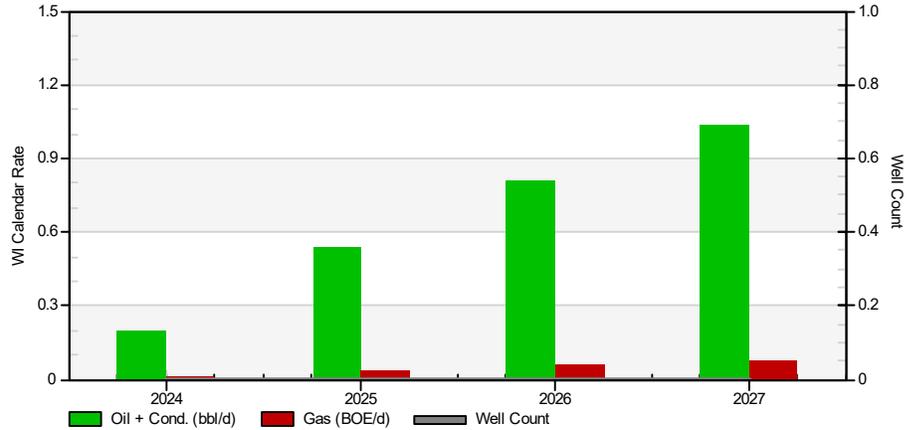


# Interoil Exploration and Production

As of December 31, 2023  
Ambrosia  
Total Probable

## Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	Net Revenue NPV (M\$US)						Price	
						0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average	
Oil	Mbbl	1.3	0.9	-	0.8	Oil	64.7	57.2	53.2	50.9	45.6	41.1	77.64
Gas	MMcf	0.6	0.4	-	0.4	Gas	2.4	2.1	1.9	1.8	1.6	1.5	6.29
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						Other							
<b>Total</b>	<b>MBOE</b>	<b>1.4</b>	<b>1.0</b>	<b>-</b>	<b>0.9</b>	<b>Total</b>	<b>67.1</b>	<b>59.2</b>	<b>55.2</b>	<b>52.7</b>	<b>47.2</b>	<b>42.6</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	60.9	53.8	50.1	47.9	42.9	38.7
Tax Payable	27.4	24.2	22.6	21.6	19.4	17.5
<b>AT Cash Flow</b>	<b>33.5</b>	<b>29.6</b>	<b>27.5</b>	<b>26.3</b>	<b>23.5</b>	<b>21.2</b>

## Risked Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	75.7	
Royalties/Burdens	8.6	11.3
Operating Cost	6.1	8.1
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>60.9</b>	<b>80.5</b>
Tax Paid	27.4	36.2
<b>AT Cash Flow</b>	<b>33.5</b>	<b>44.3</b>

## Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M\$US/BOE/d)	3,258.09	1,791.95
<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
Op. Cost (\$US/BOE)	6.09	6.09
Cap. Cost (\$US/BOE)	-	-

## Annual Co. Share Cash Flow

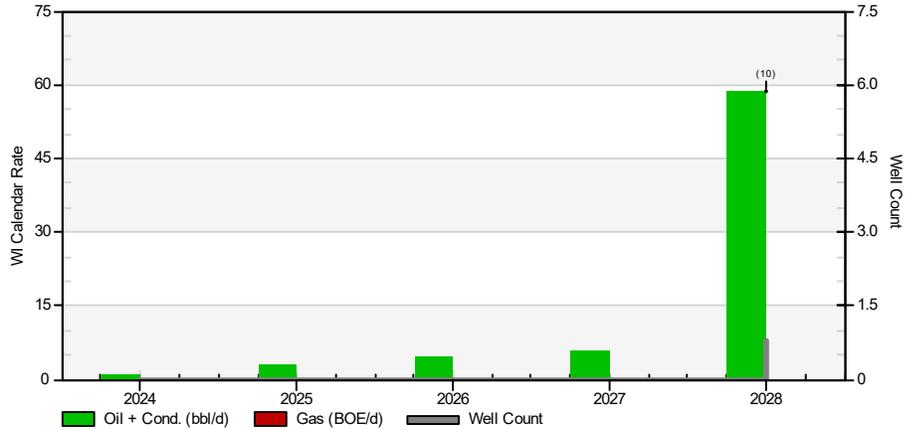
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
2024	-	0.2	0.1	0.2	73.91	5.6	-	0.6	0.5	0.0	-	4.6	-	4.6	2.1	2.5	
2025	-	0.5	0.2	0.6	74.29	15.6	-	1.8	1.4	-0.1	-	12.6	-	12.6	5.7	6.9	
2026	-	0.8	0.4	0.9	74.38	23.7	-	2.7	2.1	-0.2	-	19.0	-	19.0	8.6	10.5	
2027	-	1.0	0.5	1.1	75.89	30.8	-	3.5	2.8	-0.3	-	24.7	-	24.7	11.1	13.6	
<b>4.00 yr</b>					<b>74.93</b>	<b>75.7</b>	<b>-</b>	<b>8.6</b>	<b>6.8</b>	<b>-0.7</b>	<b>-</b>	<b>60.9</b>	<b>-</b>	<b>60.9</b>	<b>27.4</b>	<b>33.5</b>	



**Interoil Exploration and Production**  
As of December 31, 2023  
Llanos 47  
Total Probable

**Evaluation Parameters**

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	29.8	23.2	-	20.6	Oil	1,678.9	1,378.1	1,230.9	1,144.0	959.6	812.6	81.64
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>29.8</b>	<b>23.2</b>	<b>-</b>	<b>20.6</b>	<b>Total</b>	<b>1,678.9</b>	<b>1,378.1</b>	<b>1,230.9</b>	<b>1,144.0</b>	<b>959.6</b>	<b>812.6</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	299.9	266.8	249.4	238.7	214.9	194.4
Tax Payable	134.9	120.2	112.4	107.7	97.0	87.9
<b>AT Cash Flow</b>	<b>164.9</b>	<b>146.6</b>	<b>137.0</b>	<b>131.1</b>	<b>117.9</b>	<b>106.5</b>

Risky Capital Costs (M\$US)		Cash Flow (M\$US)			Economic Indicators				
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	1,895.3		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	216.4	11.4	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	1,374.9	72.5	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	4.1	0.2	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	2,885.36	1,586.95	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>299.9</b>	<b>15.8</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	134.9	7.1	Op. Cost (\$US/BOE)	59.22	59.22	66.86
			<b>AT Cash Flow</b>	<b>164.9</b>	<b>8.7</b>	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	Revenue M\$US	WI	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
2024	-	1.1	-	1.1	79.00	33.0	-	-	3.8	6.9	0.8	-	21.6	-	21.6	9.7	11.9
2025	-	3.1	-	3.1	79.00	88.8	-	-	10.1	19.3	2.3	-	57.1	-	57.1	25.7	31.4
2026	-	4.6	-	4.6	79.00	131.8	-	-	15.0	29.8	3.5	-	83.4	-	83.4	37.5	45.9
2027	-	5.7	-	5.7	80.60	167.4	-	-	19.1	38.4	4.5	-105.6	210.8	-	210.8	94.9	116.0
2028 (10)	0.78	58.8	-	58.8	82.23	1,474.4	-	-	168.4	344.9	924.5	109.7	-73.1	-	-73.1	-32.9	-40.2
<b>4.83 yr</b>					<b>81.64</b>	<b>1,895.3</b>			<b>216.4</b>	<b>439.2</b>	<b>935.7</b>	<b>4.1</b>	<b>299.9</b>		<b>299.9</b>	<b>134.9</b>	<b>164.9</b>



# Interoil Exploration and Production

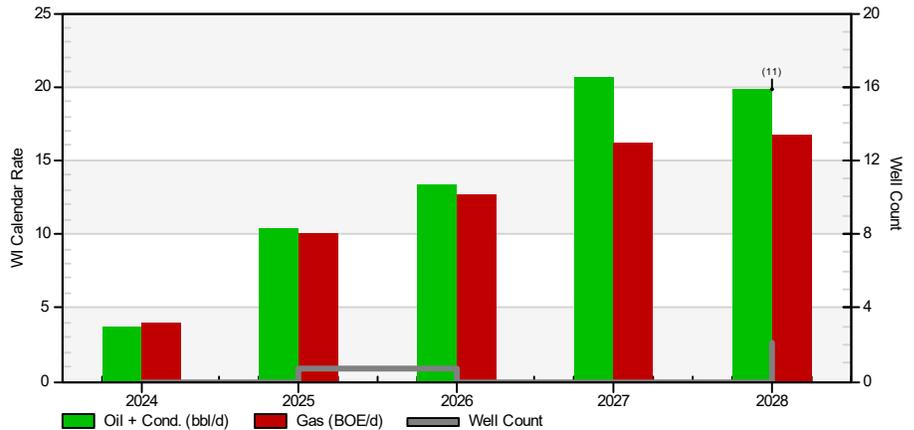
As of December 31, 2023

Mana

Total Probable

## Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	34.5	24.2	-	21.4	Oil	1,678.0	1,443.2	1,325.0	1,254.0	1,099.7	972.4	78.39
Gas	MMcf	182.2	127.5	-	115.9	Gas	734.4	633.4	582.5	551.8	485.2	430.1	6.34
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>64.9</b>	<b>45.4</b>	<b>-</b>	<b>40.7</b>	<b>Total</b>	<b>2,412.4</b>	<b>2,076.6</b>	<b>1,907.4</b>	<b>1,805.8</b>	<b>1,584.9</b>	<b>1,402.6</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	1,900.9	1,659.2	1,535.9	1,461.3	1,297.5	1,160.7
Tax Payable	855.4	746.4	690.8	657.2	583.3	521.5
<b>AT Cash Flow</b>	<b>1,045.5</b>	<b>912.8</b>	<b>845.1</b>	<b>804.2</b>	<b>714.3</b>	<b>639.1</b>

## Riskied Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	2,702.6	
Royalties/Burdens	290.2	10.7
Operating Cost	500.3	18.5
Abandonment/Salvage	11.1	0.4
Oth. Rev./Oth. Deduct.	-	-
Capital (Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>1,900.9</b>	<b>70.3</b>
Tax Paid	855.4	31.7
<b>AT Cash Flow</b>	<b>1,045.5</b>	<b>38.7</b>

## Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-2,520,579e	-1,387,040e
Init. Value (M\$US/BOE/d)	2,848.62	1,566.74
<b>WI</b>	<b>11.01</b>	<b>11.01</b>
<b>Co. Share</b>	<b>11.01</b>	<b>11.01</b>
<b>Net</b>	<b>12.29</b>	<b>12.29</b>

## 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	Cash Flow M\$US	Tax Paid M\$US	AT Cash Flow M\$US
2024	-	3.7	23.5	7.6	53.33	149.0	-	16.0	9.0	1.0	-	123.0	-	123.0	55.3	67.6
2025	0.70	10.4	60.2	20.4	57.28	426.1	-	45.6	26.2	26.6	-	327.7	-	327.7	147.5	180.2
2026	-	13.3	76.4	26.0	58.13	552.6	-	59.0	35.1	3.7	-	454.8	-	454.8	204.6	250.1
2027	-	20.6	97.2	36.8	61.12	821.0	-	88.5	56.4	155.9	-284.3	804.5	-	804.5	362.0	442.5
2028 (11)	2.10	19.8	100.3	36.6	61.54	753.8	-	81.1	51.8	134.6	295.4	191.0	-	191.0	86.0	105.1
<b>4.92 yr</b>					<b>59.50</b>	<b>2,702.6</b>	<b>-</b>	<b>290.2</b>	<b>178.5</b>	<b>321.8</b>	<b>11.1</b>	<b>1,900.9</b>	<b>-</b>	<b>1,900.9</b>	<b>855.4</b>	<b>1,045.5</b>

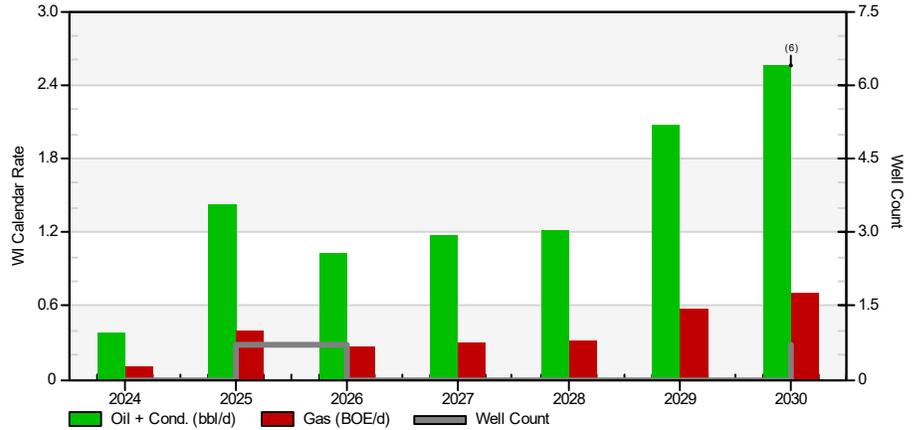


# Interoil Exploration and Production

As of December 31, 2023  
Rio Opia  
Total Probable

## Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	4.5	3.1	-	2.8	Oil	220.7	181.8	163.2	152.3	129.4	111.5	79.84
Gas	MMcf	7.2	5.0	-	4.6	Gas	29.5	24.3	21.8	20.3	17.2	14.8	6.44
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>5.7</b>	<b>4.0</b>	<b>-</b>	<b>3.5</b>	<b>Total</b>	<b>250.2</b>	<b>206.1</b>	<b>184.9</b>	<b>172.6</b>	<b>146.6</b>	<b>126.3</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	165.4	144.0	133.0	126.3	111.7	99.5
Tax Payable	74.4	64.1	58.8	55.6	48.5	42.7
<b>AT Cash Flow</b>	<b>91.0</b>	<b>79.9</b>	<b>74.2</b>	<b>70.7</b>	<b>63.2</b>	<b>56.9</b>

	Risky Capital Costs (M\$US)		Cash Flow (M\$US)			Economic Indicators				
	Gross	Co. Share	Co. Share	% of Sales Rev.	Before Tax	After Tax	WI	Co. Share	Net	
G&G	-	-	Revenue	281.7		Rate of Return (%)	N/A		N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	31.4	11.2	Payout (yrs from Jan 2024)	-		-	
Tangible	-	-	Operating Cost	81.7	29.0	Payout (date)	-		-	
Intangible	-	-	Abandonment/Salvage	3.1	1.1	P/I - 0.0 % Discount	-		-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-		-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	3,796.52		2,088.08	
			(Credit)/Surcharge	-	-					
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>165.4</b>	<b>58.7</b>			<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	74.4	26.4	Op. Cost (\$US/BOE)	20.64		20.64	23.17
			<b>AT Cash Flow</b>	<b>91.0</b>	<b>32.3</b>	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	Revenue M\$US	WI 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
2024	-	0.4	0.6	0.5	67.29	11.8	-	-	1.3	0.9	-0.2	-	9.7	-	9.7	4.4	5.4
2025	0.70	1.4	2.4	1.8	68.30	45.5	-	-	5.1	3.6	14.6	-	22.2	-	22.2	10.0	12.2
2026	-	1.0	1.6	1.3	69.02	32.5	-	-	3.6	2.7	-0.4	-	26.6	-	26.6	12.0	14.7
2027	-	1.2	1.8	1.5	70.38	37.7	-	-	4.2	3.2	-0.5	-	30.8	-	30.8	13.9	17.0
2028	-	1.2	1.9	1.5	71.75	40.2	-	-	4.5	3.5	-0.6	-	32.8	-	32.8	14.8	18.1
2029	-	2.1	3.4	2.6	72.88	70.2	-	-	7.8	6.1	23.8	-101.9	134.4	-	134.4	60.5	73.9
2030 (6)	0.70	2.6	4.2	3.3	74.24	43.7	-	-	4.9	3.8	21.2	105.0	-91.2	-	-91.2	-41.0	-50.1
<b>6.50 yr</b>					<b>71.11</b>	<b>281.7</b>	<b>-</b>	<b>-</b>	<b>31.4</b>	<b>23.8</b>	<b>57.9</b>	<b>3.1</b>	<b>165.4</b>	<b>-</b>	<b>165.4</b>	<b>74.4</b>	<b>91.0</b>



# Interoil Exploration and Production

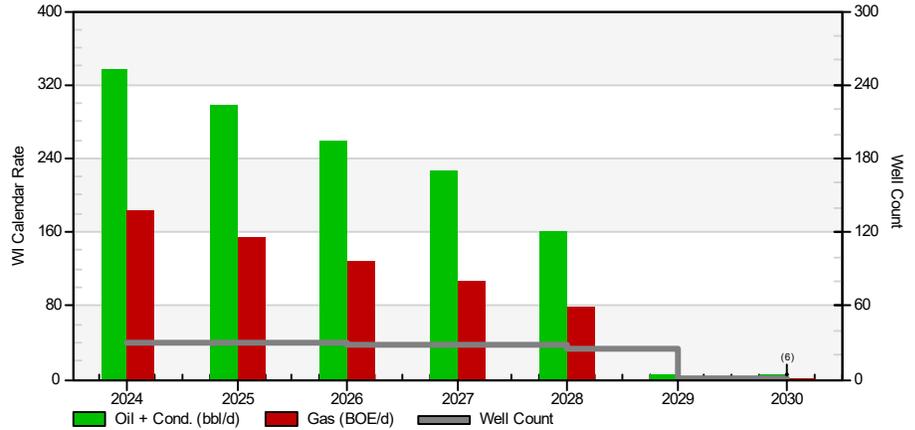
As of December 31, 2023

Colombia

Total Proved + Probable

## Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.34 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	653.5	470.8	-	417.0	Oil	32,638.5	29,376.4	27,702.4	26,685.7	24,439.5	22,543.9	78.23
Gas	MMcf	2,036.7	1,425.7	-	1,295.4	Gas	7,801.8	7,014.9	6,610.8	6,365.3	5,822.8	5,364.7	6.02
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>993.0</b>	<b>708.4</b>	<b>-</b>	<b>632.9</b>	<b>Total</b>	<b>40,440.3</b>	<b>36,391.2</b>	<b>34,313.2</b>	<b>33,051.0</b>	<b>30,262.3</b>	<b>27,908.6</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	16,362.1	15,238.0	14,632.3	14,254.0	13,388.6	12,623.5
Tax Payable	7,363.0	6,857.8	6,585.4	6,415.1	6,025.3	5,680.2
<b>AT Cash Flow</b>	<b>8,999.2</b>	<b>8,380.2</b>	<b>8,046.9</b>	<b>7,838.9</b>	<b>7,363.3</b>	<b>6,943.2</b>

## Risked Capital Costs (M\$US)

## Cash Flow (M\$US)

## Economic Indicators

	Risked Capital Costs (M\$US)		Cash Flow (M\$US)		% of Sales Rev.	Economic Indicators		
	Gross	Co. Share	Co. Share			Before Tax	After Tax	
G&G	-	-	Revenue	45,433.0		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	4,992.7	11.0	Payout (yrs from Jan 2024)	0.1	0.1
Tangible	792.0	554.4	Operating Cost	19,404.2	42.7	Payout (date)	Feb 2024	Feb 2024
Intangible	-	-	Abandonment/Salvage	4,119.6	9.1	P/I - 0.0 % Discount	29.51	16.23
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	25.90	14.25
			Capital	554.4	1.2	Init. Value (M\$US/BOE/d)	31.68	17.42
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>792.0</b>	<b>554.4</b>	<b>BT Cash Flow</b>	<b>16,362.1</b>	<b>36.0</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			<b>Tax Paid</b>	<b>7,363.0</b>	<b>16.2</b>	Op. Cost (\$US/BOE)	27.39	27.39
			<b>AT Cash Flow</b>	<b>8,999.2</b>	<b>19.8</b>	Cap. Cost (\$US/BOE)	0.78	0.78

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	30.18	337.1	1,097.2	520.0	61.13	11,633.9	-	1,281.4	1,137.2	2,869.0	-	6,346.3	554.4	5,791.9	2,606.3	3,185.5	
2025	30.18	297.0	917.0	449.8	63.73	10,464.2	-	1,148.1	1,050.3	2,999.5	175.6	5,090.7	-	5,090.7	2,290.8	2,799.9	
2026	28.78	258.9	762.2	385.9	64.67	9,108.3	-	999.6	961.8	3,050.3	-	4,096.6	-	4,096.6	1,843.5	2,253.1	
2027	28.78	226.7	637.1	332.9	66.32	8,058.3	-	885.9	880.6	3,117.8	473.8	2,700.3	-	2,700.3	1,215.1	1,485.2	
2028	24.58	160.5	475.1	239.7	67.14	5,888.9	-	646.5	662.6	2,526.2	3,260.3	-1,206.6	-	-1,206.6	-543.0	-663.6	
2029	1.40	5.7	9.1	7.3	73.07	193.5	-	21.6	16.9	82.1	-	72.9	-	72.9	32.8	40.1	
2030 (6)	1.40	5.0	8.0	6.4	74.50	85.9	-	9.6	7.6	42.5	209.9	-183.6	-	-183.6	-82.6	-101.0	
<b>6.50 yr</b>					<b>64.14</b>	<b>45,433.0</b>	<b>-</b>	<b>4,992.7</b>	<b>4,716.9</b>	<b>14,687.3</b>	<b>4,119.6</b>	<b>16,916.5</b>	<b>554.4</b>	<b>16,362.1</b>	<b>7,363.0</b>	<b>8,999.2</b>	



# Interoil Exploration and Production

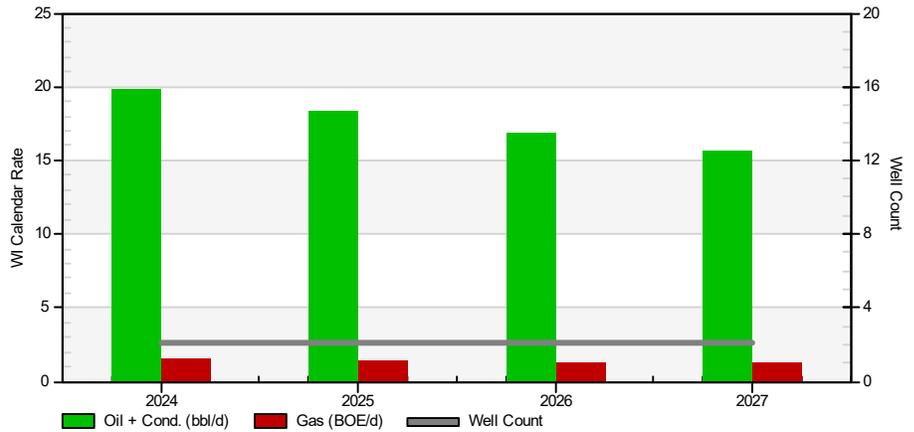
As of December 31, 2023

Ambrosia

Total Proved + Probable

## Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	36.9	25.8	-	22.9	Oil	1,770.6	1,616.0	1,535.1	1,485.4	1,374.0	1,278.3	77.35
Gas	MMcf	17.4	12.2	-	11.1	Gas	66.4	60.3	57.1	55.2	50.8	47.1	6.00
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>39.8</b>	<b>27.9</b>	<b>-</b>	<b>24.7</b>	<b>Total</b>	<b>1,836.9</b>	<b>1,676.2</b>	<b>1,592.2</b>	<b>1,540.5</b>	<b>1,424.9</b>	<b>1,325.4</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	749.8	708.3	685.6	671.3	638.3	608.5
Tax Payable	337.4	318.6	308.3	301.8	286.8	273.2
<b>AT Cash Flow</b>	<b>412.4</b>	<b>389.7</b>	<b>377.3</b>	<b>369.5</b>	<b>351.5</b>	<b>335.3</b>

## Risked Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	2,071.9	
Royalties/Burdens	234.9	11.3
Operating Cost	802.8	38.7
Abandonment/Salvage	284.3	13.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>749.8</b>	<b>36.2</b>
Tax Paid	337.4	16.3
<b>AT Cash Flow</b>	<b>412.4</b>	<b>19.9</b>

## Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M\$US/BOE/d)	33.81	18.60
<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
Op. Cost (\$US/BOE)	28.81	32.46
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	Revenue M\$US	WI 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
2024	2.10	19.8	9.3	21.4	73.67	576.7	-	65.5	48.2	145.1	-	317.9	-	317.9	143.0	174.8	
2025	2.10	18.3	8.6	19.8	74.09	534.3	-	60.6	46.4	152.1	-	275.2	-	275.2	123.9	151.4	
2026	2.10	16.9	8.0	18.3	74.18	494.4	-	56.0	44.7	158.7	-	235.1	-	235.1	105.8	129.3	
2027	2.10	15.6	7.4	16.9	75.68	466.4	-	52.9	42.8	164.9	284.3	-78.4	-	-78.4	-35.3	-43.1	
<b>4.00 yr</b>					<b>74.35</b>	<b>2,071.9</b>	<b>-</b>	<b>234.9</b>	<b>182.1</b>	<b>620.7</b>	<b>284.3</b>	<b>749.8</b>	<b>-</b>	<b>749.8</b>	<b>337.4</b>	<b>412.4</b>	



# Interoil Exploration and Production

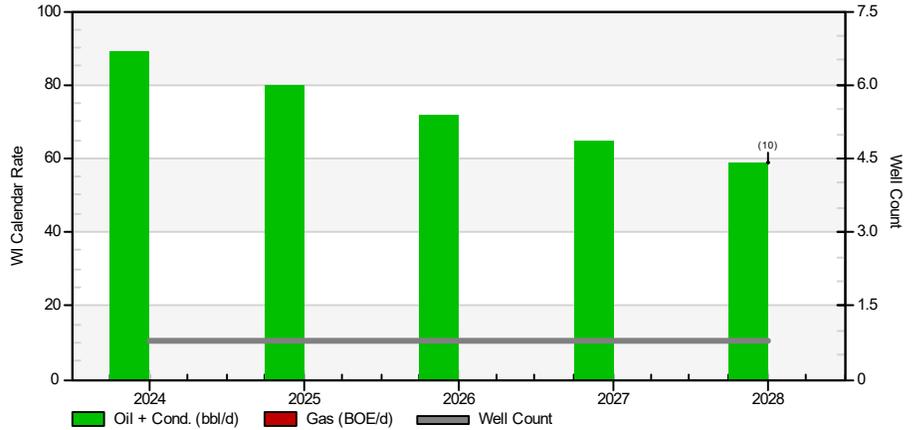
As of December 31, 2023

Llanos 47

Total Proved + Probable

## Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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

	Unit	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	166.0	129.5	-	114.7	9,148.2	8,217.8	7,740.5	7,450.7	6,810.8	6,271.3	79.74
Gas	MMcf	-	-	-	-	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>166.0</b>	<b>129.5</b>	<b>-</b>	<b>114.7</b>	<b>9,148.2</b>	<b>8,217.8</b>	<b>7,740.5</b>	<b>7,450.7</b>	<b>6,810.8</b>	<b>6,271.3</b>	

## Cash Flow NPV (M\$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,744.2	1,637.6	1,580.2	1,544.4	1,462.5	1,390.0
Tax Payable	784.9	736.4	710.2	693.9	656.5	623.2
<b>AT Cash Flow</b>	<b>959.3</b>	<b>901.2</b>	<b>870.0</b>	<b>850.5</b>	<b>806.0</b>	<b>766.7</b>

## Risked Capital Costs (M\$US)

## Cash Flow (M\$US)

## Economic Indicators

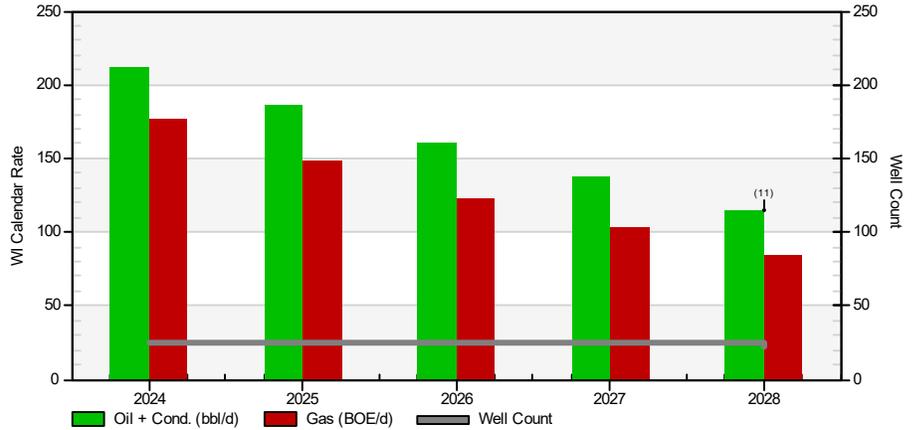
	Risked Capital Costs (M\$US)		Cash Flow (M\$US)		% of Sales Rev.	Economic Indicators		
	Gross	Co. Share	Co. Share			Before Tax	After Tax	
G&G	-	-	Revenue	10,327.7		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	1,179.4	11.4	Payout (yrs from Jan 2024)	-	-
Tangible	-	-	Operating Cost	7,294.3	70.6	Payout (date)	-	-
Intangible	-	-	Abandonment/Salvage	109.7	1.1	P/I - 0.0 % Discount	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-
			Capital	-	-	Init. Value (M\$US/BOE/d)	18.72	10.30
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>1,744.2</b>	<b>16.9</b>	<b>WI</b>	<b>56.32</b>	<b>56.32</b>
			<b>Tax Paid</b>	<b>784.9</b>	<b>7.6</b>	<b>Co. Share</b>	<b>-</b>	<b>63.58</b>
			<b>AT Cash Flow</b>	<b>959.3</b>	<b>9.3</b>	<b>Net</b>	<b>-</b>	<b>-</b>

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price \$US/bbl	Revenue M\$US	WI 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
2024	0.78	88.8	-	88.8	79.00	2,568.4	-	293.3	533.5	967.9	-	773.7	-	773.7	348.2	425.5	
2025	0.78	79.9	-	79.9	79.00	2,305.1	-	263.2	500.4	1,004.7	-	536.8	-	536.8	241.6	295.2	
2026	0.78	72.0	-	72.0	79.00	2,074.7	-	236.9	468.8	1,039.7	-	329.2	-	329.2	148.2	181.1	
2027	0.78	64.8	-	64.8	80.60	1,905.2	-	217.6	437.6	1,072.4	-	177.6	-	177.6	79.9	97.7	
2028 (10)	0.78	58.8	-	58.8	82.23	1,474.4	-	168.4	344.9	924.5	109.7	-73.1	-	-73.1	-32.9	-40.2	
<b>4.83 yr</b>					<b>79.74</b>	<b>10,327.7</b>	<b>-</b>	<b>1,179.4</b>	<b>2,285.2</b>	<b>5,009.2</b>	<b>109.7</b>	<b>1,744.2</b>	<b>-</b>	<b>1,744.2</b>	<b>784.9</b>	<b>959.3</b>	

### Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	418.2	292.7	-	259.3	Oil	20,146.4	18,150.7	17,125.3	16,502.1	15,124.0	13,959.7	77.70
Gas	MMcf	1,967.7	1,377.4	-	1,251.5	Gas	7,535.4	6,778.5	6,389.5	6,153.1	5,630.3	5,188.6	6.02
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>746.1</b>	<b>522.3</b>	<b>-</b>	<b>467.9</b>	<b>Total</b>	<b>27,681.8</b>	<b>24,929.2</b>	<b>23,514.8</b>	<b>22,655.2</b>	<b>20,754.3</b>	<b>19,148.3</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	13,149.7	12,219.3	11,719.6	11,408.1	10,696.5	10,068.9
Tax Payable	5,917.3	5,500.4	5,276.2	5,136.4	4,816.8	4,534.6
<b>AT Cash Flow</b>	<b>7,232.3</b>	<b>6,718.9</b>	<b>6,443.4</b>	<b>6,271.7</b>	<b>5,879.8</b>	<b>5,534.4</b>

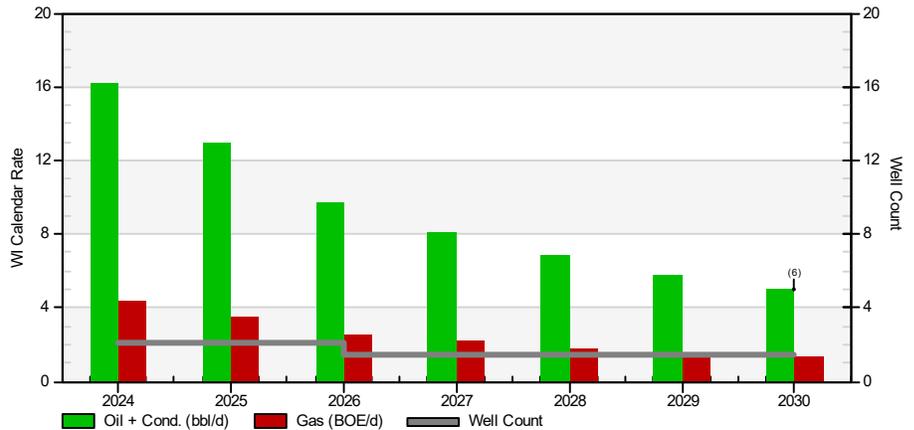
Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators				
	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax		
G&G	-	-	Revenue	31,037.1		Rate of Return (%)	N/A	N/A		
Prop. & Leasehold	-	-	Royalties/Burdens	3,355.4	10.8	Payout (yrs from Jan 2024)	0.1	0.2		
Tangible	726.4	508.5	Operating Cost	10,595.8	34.1	Payout (date)	Feb 2024	Mar 2024		
Intangible	-	-	Abandonment/Salvage	3,427.9	11.0	P/I - 0.0 % Discount	25.86	14.22		
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	22.61	12.43		
			Capital	508.5	1.6	Init. Value (M\$US/BOE/d)	34.72	19.10		
			(Credit)/Surcharge	-	-					
<b>Total</b>	<b>726.4</b>	<b>508.5</b>	<b>BT Cash Flow</b>	<b>13,149.7</b>	<b>42.4</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>	
			Tax Paid	5,917.3	19.1	Op. Cost (\$US/BOE)	20.29	20.29	22.65	
			<b>AT Cash Flow</b>	<b>7,232.3</b>	<b>23.3</b>	Cap. Cost (\$US/BOE)	0.97	0.97	1.09	

### Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	25.20	212.3	1,062.1	389.3	56.04	7,985.4	-	866.3	516.2	1,657.5	-	4,945.4	508.5	4,436.9	1,996.6	2,440.3	
2025	25.20	185.7	887.7	333.7	59.22	7,213.1	-	778.3	470.6	1,744.6	87.8	4,131.8	-	4,131.8	1,859.3	2,272.5	
2026	24.50	160.2	738.7	283.3	60.23	6,228.8	-	672.0	422.6	1,780.0	-	3,354.1	-	3,354.1	1,509.4	1,844.8	
2027	24.50	138.2	616.7	240.9	61.66	5,422.1	-	585.9	377.9	1,805.2	189.5	2,463.5	-	2,463.5	1,108.6	1,354.9	
2028 (11)	22.40	114.3	507.2	198.9	62.86	4,187.8	-	452.8	298.2	1,522.8	3,150.6	-1,236.7	-	-1,236.7	-556.5	-680.2	
<b>4.92 yr</b>					<b>59.43</b>	<b>31,037.1</b>	<b>-</b>	<b>3,355.4</b>	<b>2,085.6</b>	<b>8,510.2</b>	<b>3,427.9</b>	<b>13,658.1</b>	<b>508.5</b>	<b>13,149.7</b>	<b>5,917.3</b>	<b>7,232.3</b>	

### Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	32.4	22.7	-	20.1	Oil	1,573.3	1,392.0	1,301.6	1,247.6	1,130.7	1,034.6	78.28
Gas	MMcf	51.7	36.2	-	32.9	Gas	200.0	176.1	164.1	157.0	141.6	129.0	6.08
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>41.0</b>	<b>28.7</b>	<b>-</b>	<b>25.6</b>	<b>Total</b>	<b>1,773.3</b>	<b>1,568.0</b>	<b>1,465.7</b>	<b>1,404.6</b>	<b>1,272.3</b>	<b>1,163.7</b>	

### Cash Flow NPV (M\$US)

BT Cash Flow	718.4	672.8	646.8	630.2	591.2	556.0
Tax Payable	323.3	302.4	290.6	283.0	265.3	249.2
<b>AT Cash Flow</b>	<b>395.1</b>	<b>370.4</b>	<b>356.2</b>	<b>347.2</b>	<b>326.0</b>	<b>306.8</b>

### Risked Capital Costs (M\$US)

### Cash Flow (M\$US)

### Economic Indicators

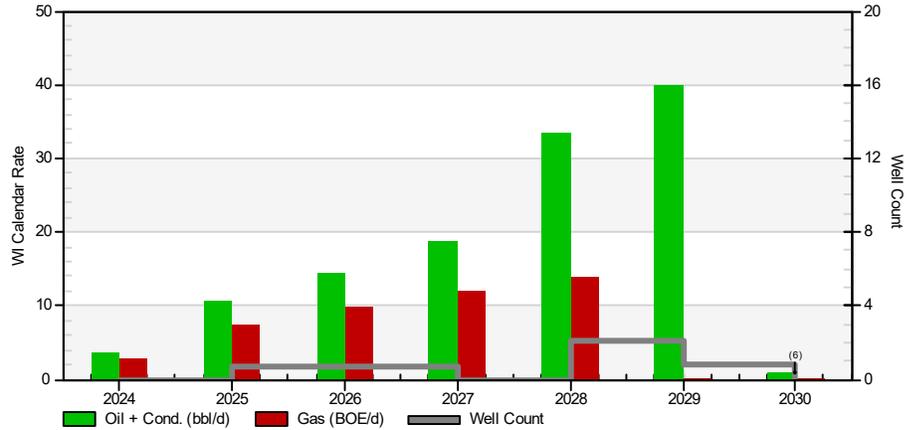
	Risked Capital Costs (M\$US)		Cash Flow (M\$US)		% of Sales Rev.	Economic Indicators		
	Gross	Co. Share	Co. Share			Before Tax	After Tax	
G&G	-	-	Revenue	1,996.3		Rate of Return (%)	> 500.0	> 500.0
Prop. & Leasehold	-	-	Royalties/Burdens	223.0	11.2	Payout (yrs from Jan 2024)	0.1	0.2
Tangible	65.6	45.9	Operating Cost	711.3	35.6	Payout (date)	Feb 2024	Mar 2024
Intangible	-	-	Abandonment/Salvage	297.7	14.9	P/I - 0.0 % Discount	15.64	8.60
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	13.78	7.59
			Capital	45.9	2.3	Init. Value (M\$US/BOE/d)	32.06	17.63
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>65.6</b>	<b>45.9</b>	<b>BT Cash Flow</b>	<b>718.4</b>	<b>36.0</b>	<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			<b>Tax Paid</b>	<b>323.3</b>	<b>16.2</b>	Op. Cost (\$US/BOE)	24.77	24.77
			<b>AT Cash Flow</b>	<b>395.1</b>	<b>19.8</b>	Cap. Cost (\$US/BOE)	1.60	1.60

### Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	2.10	16.1	25.9	20.4	67.28	503.5	-	56.4	39.2	98.5	-	309.4	45.9	263.4	118.5	144.9	
2025	2.10	13.0	20.8	16.5	68.56	411.7	-	46.0	32.9	98.2	87.8	146.9	-	146.9	66.1	80.8	
2026	1.40	9.8	15.4	12.3	68.94	310.3	-	34.6	25.7	71.9	-	178.1	-	178.1	80.1	98.0	
2027	1.40	8.2	12.9	10.3	70.29	264.7	-	29.5	22.3	75.3	-	137.6	-	137.6	61.9	75.7	
2028	1.40	6.8	10.9	8.6	71.67	226.7	-	25.3	19.5	78.8	-	103.1	-	103.1	46.4	56.7	
2029	1.40	5.7	9.1	7.3	73.07	193.5	-	21.6	16.9	82.1	-	72.9	-	72.9	32.8	40.1	
2030 (6)	1.40	5.0	8.0	6.4	74.50	85.9	-	9.6	7.6	42.5	209.9	-183.6	-	-183.6	-82.6	-101.0	
<b>6.50 yr</b>					<b>69.51</b>	<b>1,996.3</b>	<b>-</b>	<b>223.0</b>	<b>164.1</b>	<b>547.2</b>	<b>297.7</b>	<b>764.3</b>	<b>45.9</b>	<b>718.4</b>	<b>323.3</b>	<b>395.1</b>	

### Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	72.83 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	59.9	44.3	-	39.3	Oil	3,173.2	2,602.3	2,325.9	2,163.8	1,822.0	1,552.0	80.71
Gas	MMcf	143.7	100.6	-	91.4	Gas	580.6	498.2	456.8	432.0	378.1	333.8	6.36
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.	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>83.9</b>	<b>61.1</b>	<b>-</b>	<b>54.5</b>	<b>Total</b>	<b>3,753.9</b>	<b>3,100.5</b>	<b>2,782.7</b>	<b>2,595.8</b>	<b>2,200.1</b>	<b>1,885.7</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	1,903.1	1,652.2	1,524.8	1,447.9	1,279.7	1,139.7
Tax Payable	856.4	744.2	687.2	652.8	577.6	515.0
<b>AT Cash Flow</b>	<b>1,046.7</b>	<b>908.0</b>	<b>837.6</b>	<b>795.1</b>	<b>702.1</b>	<b>624.7</b>

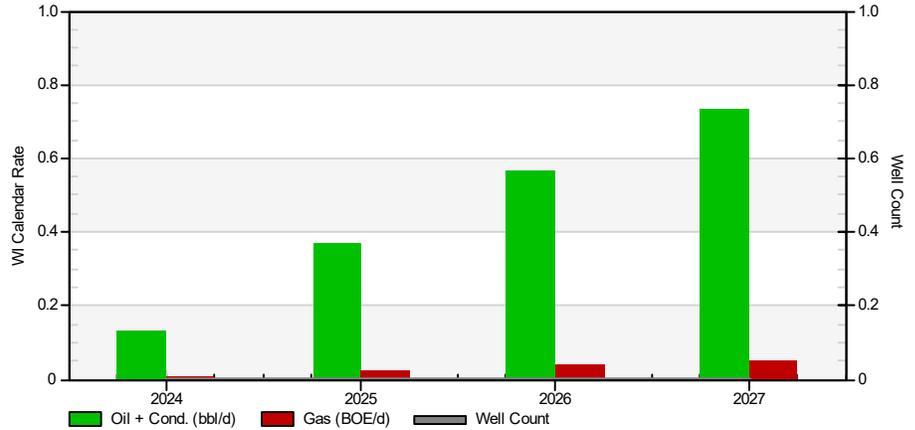
Risky Capital Costs (M\$US)			Cash Flow (M\$US)			Economic Indicators		
	Gross	Co. Share		Co. Share	% of Sales Rev.	Before Tax	After Tax	
G&G	-	-	Revenue	4,221.4		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	467.5	11.1	Payout (yrs from Feb 2024)	-	-
Tangible	-	-	Operating Cost	1,835.9	43.5	Payout (date)	-	-
Intangible	-	-	Abandonment/Salvage	14.8	0.4	P/I - 0.0 % Discount	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	5.0346009e	2.7645888e
			Capital (Credit)/Surcharge	-	-	Init. Value (M\$US/BOE/d)	3,417.23	1,879.47
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>1,903.1</b>	<b>45.1</b>	<b>WI</b>	<b>30.06</b>	<b>30.06</b>
			<b>Tax Paid</b>	<b>856.4</b>	<b>20.3</b>	<b>Co. Share</b>	<b>30.06</b>	<b>33.69</b>
			<b>AT Cash Flow</b>	<b>1,046.7</b>	<b>24.8</b>	<b>Cap. Cost (\$US/BOE)</b>	<b>-</b>	<b>-</b>

### 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	Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
2024	-	3.7	16.6	6.5	57.51	136.5	-	14.9	11.8	1.1	-	108.7	-	108.7	48.9	59.8
2025	0.70	10.6	44.2	17.9	60.78	398.0	-	43.2	34.7	21.1	-87.8	386.8	-	386.8	174.1	212.8
2026	0.70	14.4	58.5	24.1	61.67	543.0	-	58.9	50.4	7.9	91.4	334.5	-	334.5	150.5	184.0
2027	-	18.7	71.3	30.6	63.45	708.9	-	77.1	67.7	40.7	-189.5	712.8	-	712.8	320.8	392.1
2028	2.10	33.4	82.3	47.2	68.94	1,189.8	-	131.4	154.3	393.9	87.2	423.1	-	423.1	190.4	232.7
2029	0.78	40.0	1.6	40.3	83.57	1,228.2	-	140.2	286.4	764.8	113.5	-76.7	-	-76.7	-34.5	-42.2
2030 (6)	-	1.0	1.6	1.3	74.62	17.0	-	1.9	1.5	-0.2	-	13.8	-	13.8	6.2	7.6
<b>6.50 yr</b>					<b>69.11</b>	<b>4,221.4</b>	<b>-</b>	<b>467.5</b>	<b>606.8</b>	<b>1,229.1</b>	<b>14.8</b>	<b>1,903.1</b>	<b>-</b>	<b>1,903.1</b>	<b>856.4</b>	<b>1,046.7</b>

### Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	Net Revenue NPV (M\$US)						Price	
						0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average	
Oil	Mbbl	0.9	0.7	-	0.6	Oil	45.2	39.8	37.1	35.4	31.7	28.6	77.65
Gas	MMcf	0.4	0.3	-	0.3	Gas	1.6	1.4	1.3	1.3	1.1	1.0	6.29
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>1.0</b>	<b>0.7</b>	<b>-</b>	<b>0.6</b>	<b>Total</b>	<b>46.8</b>	<b>41.3</b>	<b>38.4</b>	<b>36.7</b>	<b>32.9</b>	<b>29.6</b>	

### Cash Flow NPV (M\$US)

BT Cash Flow	42.5	37.5	34.9	33.3	29.9	26.9
Tax Payable	19.1	16.9	15.7	15.0	13.5	12.2
<b>AT Cash Flow</b>	<b>23.4</b>	<b>20.6</b>	<b>19.2</b>	<b>18.3</b>	<b>16.4</b>	<b>14.7</b>

### Risked Capital Costs (M\$US)

### Cash Flow (M\$US)

### Economic Indicators

	Gross	Co. Share		Co. Share	% of Sales Rev.		Before Tax	After Tax	
G&G	-	-	Revenue	52.8		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	6.0	11.3	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	4.3	8.1	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	-	-	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	3,405.49	1,873.02	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>42.5</b>	<b>80.5</b>		<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	19.1	36.2	Op. Cost (\$US/BOE)	6.09	6.09	6.87
			<b>AT Cash Flow</b>	<b>23.4</b>	<b>44.3</b>	Cap. Cost (\$US/BOE)	-	-	-

### Annual Co. Share Cash Flow

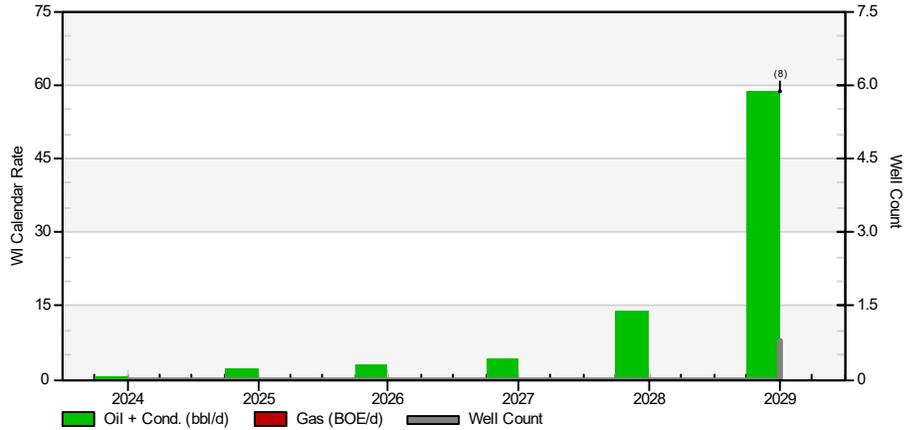
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
2024	-	0.1	0.1	0.1	73.91	3.8	-	0.4	0.3	0.0	-	3.1	-	3.1	1.4	1.7	
2025	-	0.4	0.2	0.4	74.30	10.7	-	1.2	0.9	-0.1	-	8.6	-	8.6	3.9	4.7	
2026	-	0.6	0.2	0.6	74.39	16.5	-	1.9	1.5	-0.1	-	13.3	-	13.3	6.0	7.3	
2027	-	0.7	0.3	0.8	75.90	21.8	-	2.5	2.0	-0.2	-	17.5	-	17.5	7.9	9.6	
<b>4.00 yr</b>					<b>74.95</b>	<b>52.8</b>	<b>-</b>	<b>6.0</b>	<b>4.8</b>	<b>-0.5</b>	<b>-</b>	<b>42.5</b>	<b>-</b>	<b>42.5</b>	<b>19.1</b>	<b>23.4</b>	



**Interoil Exploration and Production**  
As of December 31, 2023  
Llanos 47  
Total Possible

**Evaluation Parameters**

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	29.6	23.1	-	20.5	Oil	1,696.6	1,342.8	1,174.8	1,077.6	875.9	720.5	82.84
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>29.6</b>	<b>23.1</b>	<b>-</b>	<b>20.5</b>	<b>Total</b>	<b>1,696.6</b>	<b>1,342.8</b>	<b>1,174.8</b>	<b>1,077.6</b>	<b>875.9</b>	<b>720.5</b>	

Cash Flow NPV (M\$US)					
BT Cash Flow	282.0	245.6	226.8	215.3	190.0
Tax Payable	126.9	110.6	102.2	97.0	85.7
<b>AT Cash Flow</b>	<b>155.1</b>	<b>135.0</b>	<b>124.6</b>	<b>118.3</b>	<b>104.3</b>

Risky Capital Costs (M\$US)		Cash Flow (M\$US)		Economic Indicators				
	Gross	Co. Share		Co. Share	% of Sales Rev.	Before Tax	After Tax	
G&G	-	-	Revenue	1,915.3		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	218.7	11.4	Payout (yrs from Jan 2024)	-	-
Tangible	-	-	Operating Cost	1,410.8	73.7	Payout (date)	-	-
Intangible	-	-	Abandonment/Salvage	3.8	0.2	P/I - 0.0 % Discount	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-
			Capital	-	-	Init. Value (M\$US/BOE/d)	4,064.77	2,235.62
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>282.0</b>	<b>14.7</b>	<b>WI</b>	<b>61.02</b>	<b>61.02</b>
			<b>Tax Paid</b>	<b>126.9</b>	<b>6.6</b>	<b>Co. Share</b>	<b>61.02</b>	<b>68.89</b>
			<b>AT Cash Flow</b>	<b>155.1</b>	<b>8.1</b>	<b>Net</b>	<b>-</b>	<b>-</b>
						<b>Cap. Cost (\$US/BOE)</b>	<b>-</b>	<b>-</b>

**Annual Co. Share Cash Flow**

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price \$US/bbl	Revenue M\$US	WI	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
2024	-	0.8	-	0.8	79.00	22.3	-	2.6	4.6	0.5	-	14.6	-	14.6	6.6	8.0	
2025	-	2.1	-	2.1	79.00	61.3	-	7.0	13.3	1.6	-	39.4	-	39.4	17.7	21.7	
2026	-	3.2	-	3.2	79.00	92.8	-	10.6	21.0	2.5	-	58.8	-	58.8	26.5	32.3	
2027	-	4.1	-	4.1	80.60	120.5	-	13.8	27.7	3.3	-	75.8	-	75.8	34.1	41.7	
2028	-	14.1	-	14.1	82.23	423.6	-	48.4	99.1	188.5	-109.7	197.4	-	197.4	88.8	108.6	
2029 (B)	0.78	58.6	-	58.6	83.90	1,194.8	-	136.4	283.5	765.3	113.5	-104.0	-	-104.0	-46.8	-57.2	
<b>5.67 yr</b>					<b>82.84</b>	<b>1,915.3</b>	<b>-</b>	<b>218.7</b>	<b>449.2</b>	<b>961.6</b>	<b>3.8</b>	<b>282.0</b>	<b>-</b>	<b>282.0</b>	<b>126.9</b>	<b>155.1</b>	



# Interoil Exploration and Production

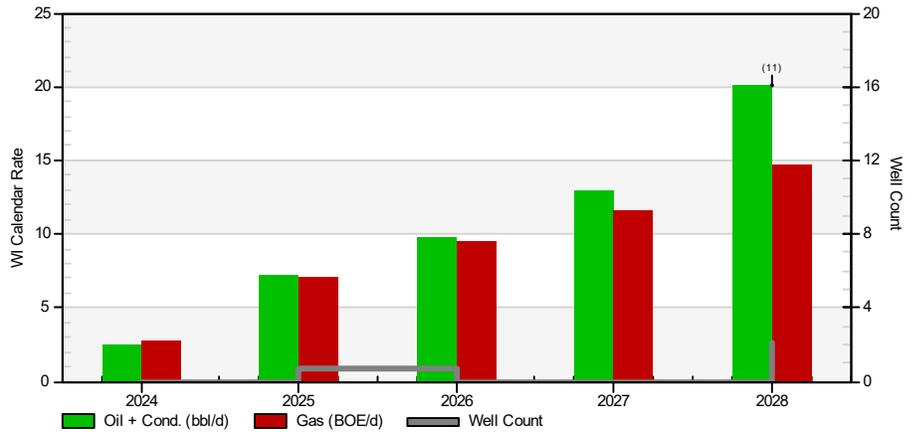
As of December 31, 2023

Mana

Total Possible

## Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	Net Revenue NPV (M\$US)						Price	
						0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average	
Oil	Mbbl	26.6	18.6	-	16.5	Oil	1,293.9	1,104.8	1,010.1	953.4	830.8	730.3	78.58
Gas	MMcf	138.8	97.2	-	88.3	Gas	560.9	481.7	441.8	417.9	366.0	323.2	6.35
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		-	-	-	-	Other	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>49.7</b>	<b>34.8</b>	<b>-</b>	<b>31.2</b>	<b>Total</b>	<b>1,854.8</b>	<b>1,586.5</b>	<b>1,451.9</b>	<b>1,371.4</b>	<b>1,196.8</b>	<b>1,053.5</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	1,448.2	1,258.3	1,161.7	1,103.4	975.7	869.3
Tax Payable	651.7	566.3	522.8	496.6	439.2	391.3
<b>AT Cash Flow</b>	<b>796.5</b>	<b>692.0</b>	<b>638.9</b>	<b>606.8</b>	<b>536.5</b>	<b>477.9</b>

## Risked Capital Costs (M\$US)

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

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	2,078.1	
Royalties/Burdens	223.2	10.7
Operating Cost	399.3	19.2
Abandonment/Salvage	7.4	0.4
Oth. Rev./Oth. Deduct.	-	-
Capital (Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>1,448.2</b>	<b>69.7</b>
Tax Paid	651.7	31.4
<b>AT Cash Flow</b>	<b>796.5</b>	<b>38.3</b>

## Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Feb 2024)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	3.8366599e+016	2.1098823e+016
Init. Value (M\$US/BOE/d)	3,247.55	1,786.15
<b>WI</b>	<b>11.48</b>	<b>11.48</b>
<b>Co. Share</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>12.80</b>	<b>12.80</b>

## 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	Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
2024	-	2.5	16.2	5.2	53.29	102.2	-	11.0	6.2	0.7	-	84.4	-	84.4	38.0	46.4
2025	0.70	7.2	42.6	14.3	57.10	298.0	-	31.9	18.3	13.8	-	234.1	-	234.1	105.3	128.7
2026	-	9.7	56.8	19.2	57.94	405.8	-	43.3	25.6	2.7	-	334.2	-	334.2	150.4	183.8
2027	-	13.0	69.6	24.6	59.88	537.7	-	57.7	35.6	38.1	-189.5	595.9	-	595.9	268.2	327.8
2028 (11)	2.10	20.1	88.3	34.8	62.96	734.3	-	79.4	52.4	205.9	196.9	199.6	-	199.6	89.8	109.8
<b>4.92 yr</b>					<b>59.74</b>	<b>2,078.1</b>	<b>-</b>	<b>223.2</b>	<b>138.1</b>	<b>261.2</b>	<b>7.4</b>	<b>1,448.2</b>	<b>-</b>	<b>1,448.2</b>	<b>651.7</b>	<b>796.5</b>

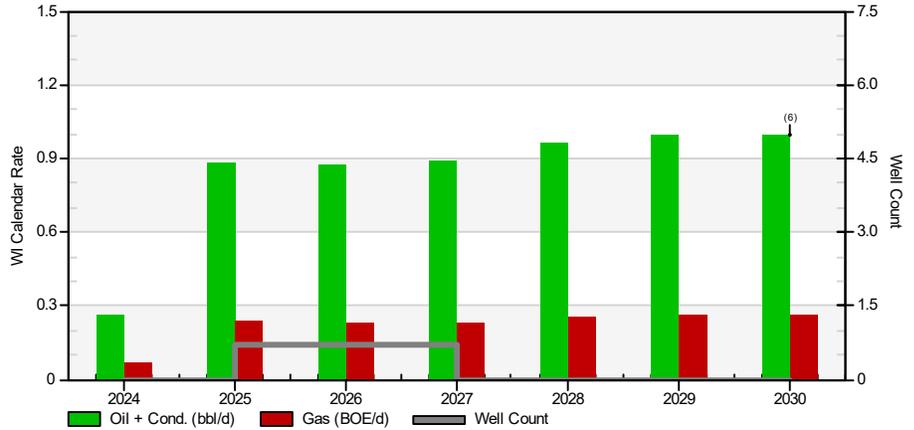


# Interoil Exploration and Production

As of December 31, 2023  
Rio Opia  
Total Possible

## Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	2.8	2.0	-	1.7	Oil	137.6	114.9	103.8	97.3	83.6	72.6	79.36
Gas	MMcf	4.4	3.1	-	2.8	Gas	18.1	15.1	13.6	12.8	11.0	9.5	6.41
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>3.5</b>	<b>2.5</b>	<b>-</b>	<b>2.2</b>	<b>Total</b>	<b>155.6</b>	<b>130.0</b>	<b>117.5</b>	<b>110.1</b>	<b>94.5</b>	<b>82.1</b>	

## Cash Flow NPV (M\$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	130.4	110.9	101.4	95.9	84.1	74.8
Tax Payable	58.7	50.4	46.5	44.1	39.2	35.3
<b>AT Cash Flow</b>	<b>71.7</b>	<b>60.4</b>	<b>54.9</b>	<b>51.7</b>	<b>44.9</b>	<b>39.5</b>

## Risked Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	175.2	
Royalties/Burdens	19.6	11.2
Operating Cost	21.6	12.3
Abandonment/Salvage	3.6	2.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>130.4</b>	<b>74.5</b>
Tax Paid	58.7	33.5
<b>AT Cash Flow</b>	<b>71.7</b>	<b>40.9</b>

## Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M\$US/BOE/d)	4,477.65	2,462.71
<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
Op. Cost (\$US/BOE)	8.73	8.73
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	Revenue M\$US	WI 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
2024	-	0.3	0.4	0.3	67.29	8.1	-	0.9	0.6	-0.1	-	6.7	-	6.7	3.0	3.7	
2025	0.70	0.9	1.5	1.1	68.37	28.0	-	3.1	2.2	5.7	-87.8	104.7	-	104.7	47.1	57.6	
2026	0.70	0.9	1.4	1.1	68.91	27.8	-	3.1	2.3	2.8	91.4	-71.7	-	-71.7	-32.3	-39.5	
2027	-	0.9	1.4	1.1	70.38	28.8	-	3.2	2.4	-0.4	-	23.6	-	23.6	10.6	13.0	
2028	-	1.0	1.5	1.2	71.77	31.9	-	3.6	2.7	-0.5	-	26.1	-	26.1	11.7	14.3	
2029	-	1.0	1.6	1.3	73.18	33.5	-	3.7	2.9	-0.5	-	27.3	-	27.3	12.3	15.0	
2030 (6)	-	1.0	1.6	1.3	74.62	17.0	-	1.9	1.5	-0.2	-	13.8	-	13.8	6.2	7.6	
<b>6.50 yr</b>					<b>70.81</b>	<b>175.2</b>	<b>-</b>	<b>19.6</b>	<b>14.8</b>	<b>6.8</b>	<b>3.6</b>	<b>130.4</b>	<b>-</b>	<b>130.4</b>	<b>58.7</b>	<b>71.7</b>	



# Interoil Exploration and Production

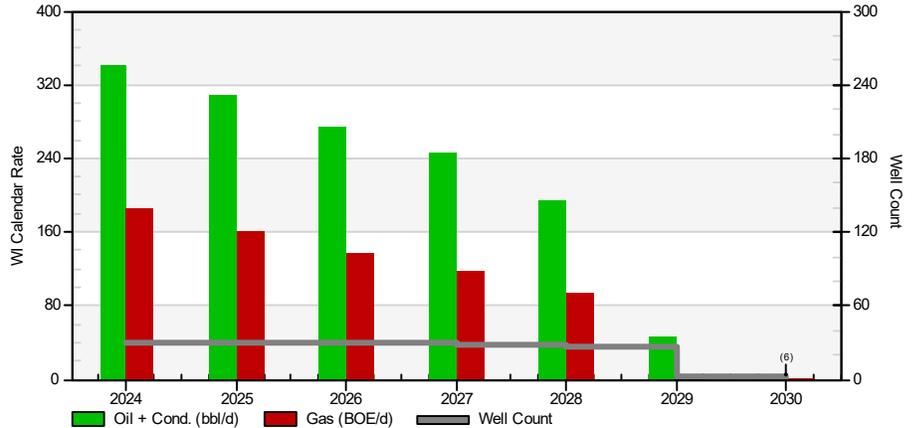
As of December 31, 2023

Colombia

Total Proved + Prob. + Poss.

## Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	71.45 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	Net Revenue NPV (M\$US)						Price	
						0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average	
Oil	Mbbl	713.5	515.1	-	456.3	Oil	35,811.7	31,978.6	30,028.3	28,849.5	26,261.6	24,095.9	78.43
Gas	MMcf	2,180.4	1,526.3	-	1,386.8	Gas	8,382.4	7,513.1	7,067.6	6,797.3	6,200.9	5,698.5	6.04
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>1,076.9</b>	<b>769.5</b>	<b>-</b>	<b>687.4</b>	<b>Total</b>	<b>44,194.2</b>	<b>39,491.7</b>	<b>37,095.9</b>	<b>35,646.8</b>	<b>32,462.4</b>	<b>29,794.4</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	18,265.2	16,890.2	16,157.1	15,702.0	14,668.2	13,763.2
Tax Payable	8,219.4	7,602.0	7,272.6	7,068.0	6,602.9	6,195.3
<b>AT Cash Flow</b>	<b>10,045.9</b>	<b>9,288.2</b>	<b>8,884.5</b>	<b>8,634.0</b>	<b>8,065.3</b>	<b>7,567.9</b>

## Risked Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	792.0	554.4
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>792.0</b>	<b>554.4</b>

## Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	49,654.4	
Royalties/Burdens	5,460.2	11.0
Operating Cost	21,240.1	42.8
Abandonment/Salvage	4,134.4	8.3
Oth. Rev./Oth. Deduct.	-	-
Capital	554.4	1.1
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>18,265.2</b>	<b>36.8</b>
Tax Paid	8,219.4	16.6
<b>AT Cash Flow</b>	<b>10,045.9</b>	<b>20.2</b>

## Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	0.1	0.1
Payout (date)	Feb 2024	Feb 2024
P/I - 0.0 % Discount	32.95	18.12
P/I - 10.0 % Discount	28.54	15.69
Init. Value (M\$US/BOE/d)	35.32	19.43
<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
Op. Cost (\$US/BOE)	27.60	30.90
Cap. Cost (\$US/BOE)	0.72	0.81

## Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	30.18	340.8	1,113.9	526.5	61.08	11,770.4	-	1,296.3	1,149.0	2,870.1	-	6,455.0	554.4	5,900.6	2,655.3	3,245.3	
2025	30.18	307.6	961.2	467.8	63.62	10,862.2	-	1,191.3	1,085.1	3,020.6	87.8	5,477.5	-	5,477.5	2,464.9	3,012.6	
2026	29.48	273.2	820.6	410.0	64.49	9,651.3	-	1,058.5	1,012.2	3,058.1	91.4	4,431.1	-	4,431.1	1,994.0	2,437.1	
2027	28.78	245.4	708.3	363.5	66.08	8,767.2	-	963.0	948.3	3,158.5	284.3	3,413.1	-	3,413.1	1,535.9	1,877.2	
2028	26.68	193.9	557.4	286.8	67.43	7,078.7	-	777.9	816.8	2,920.1	3,347.5	-783.5	-	-783.5	-352.6	-430.9	
2029	2.18	45.7	10.7	47.5	81.96	1,421.8	-	161.8	303.3	846.9	113.5	-3.7	-	-3.7	-1.7	-2.1	
2030 (6)	1.40	6.0	9.6	7.6	74.52	102.8	-	11.5	9.1	42.2	209.9	-169.8	-	-169.8	-76.4	-93.4	
<b>6.50 yr</b>					<b>64.53</b>	<b>49,654.4</b>	<b>-</b>	<b>5,460.2</b>	<b>5,323.7</b>	<b>15,916.4</b>	<b>4,134.4</b>	<b>18,819.6</b>	<b>554.4</b>	<b>18,265.2</b>	<b>8,219.4</b>	<b>10,045.9</b>	



# Interoil Exploration and Production

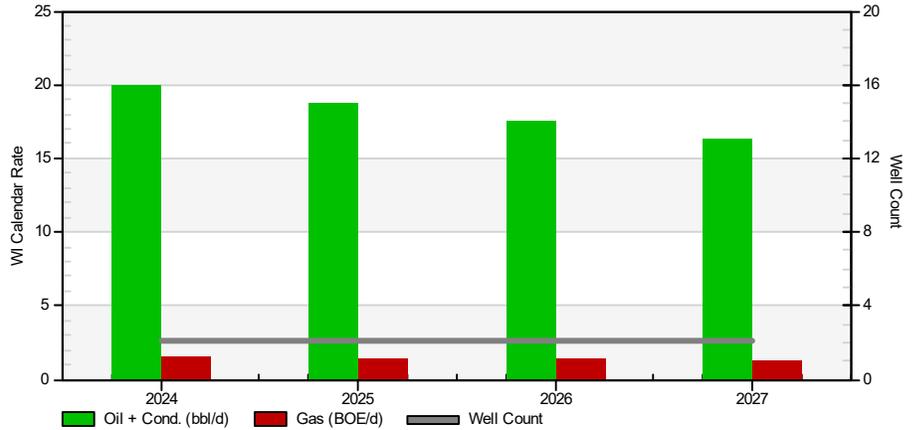
As of December 31, 2023

Ambrosia

Total Proved + Prob. + Poss.

## Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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

		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	37.9	26.5	-	23.5	Oil	1,815.7	1,655.8	1,572.2	1,520.8	1,405.8	1,306.9	77.36
Gas	MMcf	17.8	12.4	-	11.3	Gas	68.0	61.7	58.5	56.5	52.0	48.1	6.01
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>40.8</b>	<b>28.6</b>	<b>-</b>	<b>25.4</b>	<b>Total</b>	<b>1,883.7</b>	<b>1,717.5</b>	<b>1,630.6</b>	<b>1,577.3</b>	<b>1,457.7</b>	<b>1,355.0</b>	

## Cash Flow NPV (M\$US)

BT Cash Flow	792.3	745.8	720.5	704.7	668.1	635.5
Tax Payable	356.5	335.5	324.1	316.9	300.3	285.4
<b>AT Cash Flow</b>	<b>435.8</b>	<b>410.3</b>	<b>396.5</b>	<b>387.8</b>	<b>367.9</b>	<b>350.1</b>

## Risked Capital Costs (M\$US)

## Cash Flow (M\$US)

## Economic Indicators

	Risked Capital Costs (M\$US)		Cash Flow (M\$US)		% of Sales Rev.	Economic Indicators			
	Gross	Co. Share	Co. Share			Before Tax	After Tax		
G&G	-	-	Revenue	2,124.7		Rate of Return (%)	N/A	N/A	
Prop. & Leasehold	-	-	Royalties/Burdens	240.9	11.3	Payout (yrs from Jan 2024)	-	-	
Tangible	-	-	Operating Cost	807.1	38.0	Payout (date)	-	-	
Intangible	-	-	Abandonment/Salvage	284.3	13.4	P/I - 0.0 % Discount	-	-	
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-	
			Capital	-	-	Init. Value (M\$US/BOE/d)	35.71	19.64	
			(Credit)/Surcharge	-	-				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>792.3</b>	<b>37.3</b>	<b>WI</b>	<b>28.25</b>	<b>Co. Share</b>	<b>Net</b>
			Tax Paid	356.5	16.8	Op. Cost (\$US/BOE)	28.25	28.25	31.83
			<b>AT Cash Flow</b>	<b>435.8</b>	<b>20.5</b>	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	Revenue M\$US	WI 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
2024	2.10	20.0	9.3	21.5	73.67	580.5	-	65.9	48.6	145.1	-	320.9	-	320.9	144.4	176.5	
2025	2.10	18.7	8.8	20.2	74.09	545.0	-	61.8	47.4	152.0	-	283.8	-	283.8	127.7	156.1	
2026	2.10	17.5	8.2	18.9	74.19	510.9	-	57.9	46.1	158.5	-	248.4	-	248.4	111.8	136.6	
2027	2.10	16.4	7.8	17.7	75.69	488.3	-	55.3	44.8	164.7	284.3	-60.8	-	-60.8	-27.4	-33.5	
<b>4.00 yr</b>					<b>74.36</b>	<b>2,124.7</b>	<b>-</b>	<b>240.9</b>	<b>186.9</b>	<b>620.3</b>	<b>284.3</b>	<b>792.3</b>	<b>-</b>	<b>792.3</b>	<b>356.5</b>	<b>435.8</b>	



# Interoil Exploration and Production

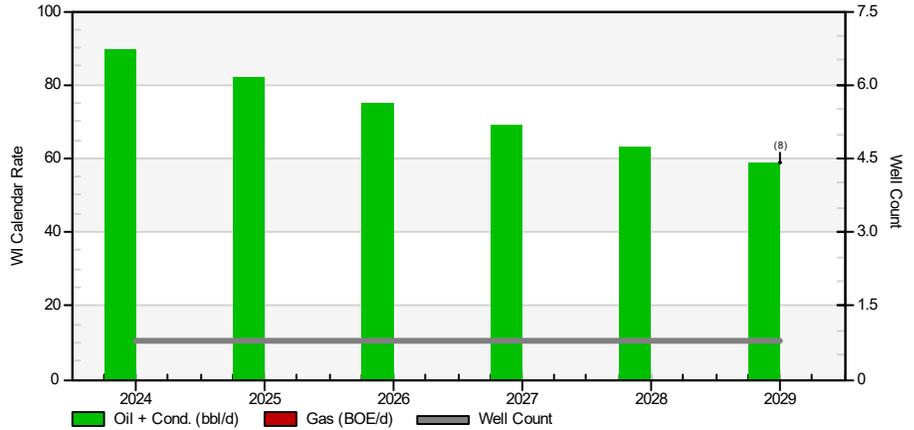
As of December 31, 2023

Llanos 47

Total Proved + Prob. + Poss.

## Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	78.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	Reserves
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	195.7	152.6	-	135.2	Oil	10,844.8	9,560.5	8,915.3	8,528.3	7,686.8	6,991.8	80.21
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>195.7</b>	<b>152.6</b>	<b>-</b>	<b>135.2</b>	<b>Total</b>	<b>10,844.8</b>	<b>9,560.5</b>	<b>8,915.3</b>	<b>8,528.3</b>	<b>7,686.8</b>	<b>6,991.8</b>	

Cash Flow NPV (M\$US)						
BT Cash Flow	2,026.2	1,883.1	1,807.0	1,759.7	1,652.5	1,558.7
Tax Payable	911.8	847.0	812.4	791.0	742.2	699.5
<b>AT Cash Flow</b>	<b>1,114.4</b>	<b>1,036.2</b>	<b>994.6</b>	<b>968.8</b>	<b>910.3</b>	<b>859.3</b>

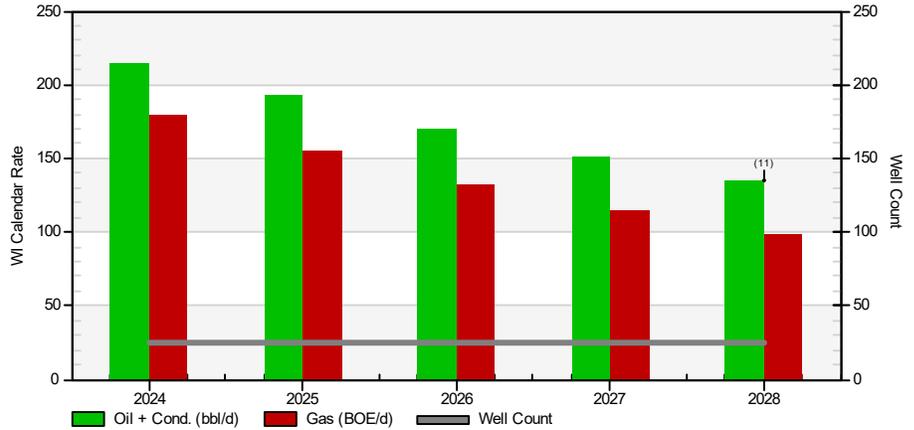
Risky Capital Costs (M\$US)		Cash Flow (M\$US)			Economic Indicators			
	Gross	Co. Share		Co. Share	% of Sales Rev.	Before Tax	After Tax	
G&G	-	-	Revenue	12,243.0		Rate of Return (%)	N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	1,398.1	11.4	Payout (yrs from Jan 2024)	-	-
Tangible	-	-	Operating Cost	8,705.1	71.1	Payout (date)	-	-
Intangible	-	-	Abandonment/Salvage	113.5	0.9	P/I - 0.0 % Discount	-	-
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount	-	-
			Capital	-	-	Init. Value (M\$US/BOE/d)	21.73	11.95
			(Credit)/Surcharge	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>BT Cash Flow</b>	<b>2,026.2</b>	<b>16.5</b>	<b>WI</b>	<b>57.03</b>	<b>Co. Share</b>
			Tax Paid	911.8	7.4	<b>Co. Share</b>	<b>57.03</b>	<b>Net</b>
			<b>AT Cash Flow</b>	<b>1,114.4</b>	<b>9.1</b>	Op. Cost (\$US/BOE)	-	64.38
						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	Revenue M\$US	WI 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
2024	0.78	89.6	-	89.6	79.00	2,590.7	-	295.9	538.2	968.4	-	788.3	-	788.3	354.7	433.6	
2025	0.78	82.1	-	82.1	79.00	2,366.3	-	270.2	513.7	1,006.2	-	576.2	-	576.2	259.3	316.9	
2026	0.78	75.2	-	75.2	79.00	2,167.5	-	247.5	489.8	1,042.2	-	388.0	-	388.0	174.6	213.4	
2027	0.78	68.9	-	68.9	80.60	2,025.7	-	231.3	465.3	1,075.7	-	253.4	-	253.4	114.0	139.4	
2028	0.78	63.1	-	63.1	82.23	1,898.0	-	216.8	444.0	1,113.0	-	124.3	-	124.3	55.9	68.4	
2029 (8)	0.78	58.6	-	58.6	83.90	1,194.8	-	136.4	283.5	765.3	113.5	-104.0	-	-104.0	-46.8	-57.2	
<b>5.67 yr</b>					<b>80.21</b>	<b>12,243.0</b>	<b>-</b>	<b>1,398.1</b>	<b>2,734.3</b>	<b>5,970.8</b>	<b>113.5</b>	<b>2,026.2</b>	<b>-</b>	<b>2,026.2</b>	<b>911.8</b>	<b>1,114.4</b>	

### Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	Net Revenue NPV (M\$US)						Price	
					275.8	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average	
Oil	Mbbl	444.7	311.3	-	275.8	Oil	21,440.3	19,255.5	18,135.4	17,455.5	15,954.8	14,690.0	77.75
Gas	MMcf	2,106.5	1,474.5	-	1,339.8	Gas	8,096.4	7,260.2	6,831.3	6,571.0	5,996.3	5,511.8	6.04
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>795.8</b>	<b>557.1</b>	<b>-</b>	<b>499.1</b>	<b>Total</b>	<b>29,536.6</b>	<b>26,515.6</b>	<b>24,966.7</b>	<b>24,026.5</b>	<b>21,951.1</b>	<b>20,201.8</b>	

### Cash Flow NPV (M\$US)

BT Cash Flow	14,597.9	13,477.6	12,881.3	12,511.5	11,672.2	10,938.2
Tax Payable	6,569.0	6,066.6	5,799.0	5,633.0	5,255.9	4,925.9
<b>AT Cash Flow</b>	<b>8,028.8</b>	<b>7,411.0</b>	<b>7,082.3</b>	<b>6,878.5</b>	<b>6,416.3</b>	<b>6,012.3</b>

### Risk Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	726.4	508.5
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>726.4</b>	<b>508.5</b>

### Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	33,115.2	
Royalties/Burdens	3,578.6	10.8
Operating Cost	10,995.0	33.2
Abandonment/Salvage	3,435.3	10.4
Oth. Rev./Oth. Deduct.	-	-
Capital	508.5	1.5
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>14,597.9</b>	<b>44.1</b>
Tax Paid	6,569.0	19.8
<b>AT Cash Flow</b>	<b>8,028.8</b>	<b>24.2</b>

### Economic Indicators

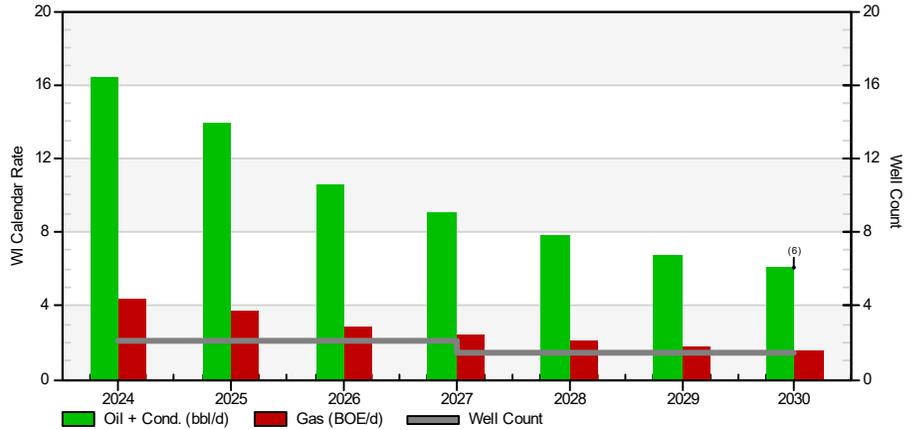
	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2024)	0.1	0.2
Payout (date)	Feb 2024	Mar 2024
P/I - 0.0 % Discount	28.71	15.79
P/I - 10.0 % Discount	24.80	13.63
Init. Value (M\$US/BOE/d)	38.50	21.17
<b>WI</b>	<b>Co. Share</b>	<b>Net</b>
Op. Cost (\$US/BOE)	19.74	19.74
Cap. Cost (\$US/BOE)	0.91	0.91

### Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	25.20	214.9	1,078.3	394.6	56.00	8,087.6	-	877.3	522.4	1,658.2	-	5,029.8	508.5	4,521.3	2,034.6	2,486.7	
2025	25.20	193.0	930.2	348.0	59.13	7,511.1	-	810.2	488.9	1,758.5	87.8	4,365.8	-	4,365.8	1,964.6	2,401.2	
2026	24.50	169.9	795.5	302.5	60.08	6,634.6	-	715.3	448.2	1,782.8	-	3,688.3	-	3,688.3	1,659.7	2,028.6	
2027	24.50	151.2	686.2	265.5	61.49	5,959.8	-	643.6	413.5	1,843.3	-	3,059.5	-	3,059.5	1,376.8	1,682.7	
2028 (11)	24.50	134.4	595.5	233.7	62.87	4,922.1	-	532.3	350.7	1,728.7	3,347.5	-1,037.0	-	-1,037.0	-466.7	-570.4	
<b>4.92 yr</b>					<b>59.45</b>	<b>33,115.2</b>	<b>-</b>	<b>3,578.6</b>	<b>2,223.7</b>	<b>8,771.4</b>	<b>3,435.3</b>	<b>15,106.3</b>	<b>508.5</b>	<b>14,597.9</b>	<b>6,569.0</b>	<b>8,028.8</b>	

### Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2024
Discount Date	January 1, 2024
Econ. Calc. Date	January 1, 2024
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2023-12-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	Reserves
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	Net Revenue NPV (M\$US)						Price	
						0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average	
Oil	Mbbl	35.2	24.6	-	21.8	Oil	1,710.9	1,506.8	1,405.4	1,344.9	1,214.2	1,107.2	78.37
Gas	MMcf	56.1	39.3	-	35.7	Gas	218.1	191.2	177.8	169.8	152.6	138.6	6.11
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	-	-	-	-	-	-	-
<b>Total</b>	<b>MBOE</b>	<b>44.6</b>	<b>31.2</b>	<b>-</b>	<b>27.8</b>	<b>Total</b>	<b>1,929.0</b>	<b>1,698.0</b>	<b>1,583.2</b>	<b>1,514.7</b>	<b>1,366.9</b>	<b>1,245.8</b>	

### Cash Flow NPV (M\$US)

BT Cash Flow	848.9	783.7	748.2	726.0	675.4	630.8
Tax Payable	382.0	352.9	337.0	327.1	304.5	284.5
<b>AT Cash Flow</b>	<b>466.9</b>	<b>430.8</b>	<b>411.2</b>	<b>398.9</b>	<b>370.9</b>	<b>346.2</b>

### Risked Capital Costs (M\$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	65.6	45.9
Intangible	-	-
Other Capital	-	-
<b>Total</b>	<b>65.6</b>	<b>45.9</b>

### Cash Flow (M\$US)

	Co. Share	% of Sales Rev.
Revenue	2,171.5	
Royalties/Burdens	242.5	11.2
Operating Cost	732.9	33.8
Abandonment/Salvage	301.3	13.9
Oth. Rev./Oth. Deduct.	-	-
Capital	45.9	2.1
(Credit)/Surcharge	-	-
<b>BT Cash Flow</b>	<b>848.9</b>	<b>39.1</b>
Tax Paid	382.0	17.6
<b>AT Cash Flow</b>	<b>466.9</b>	<b>21.5</b>

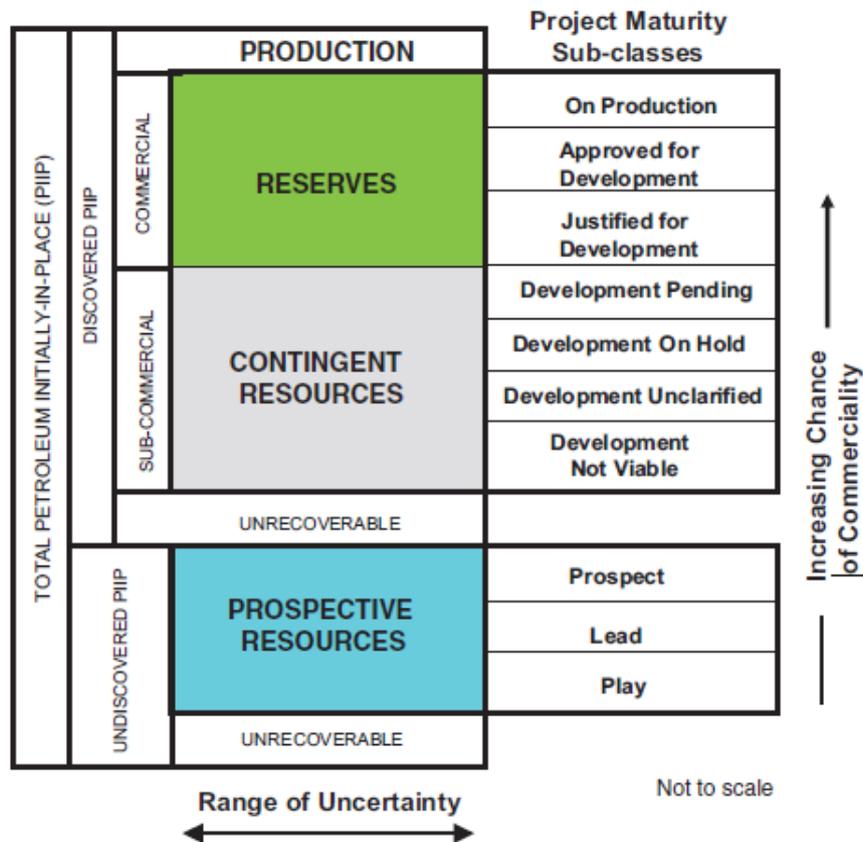
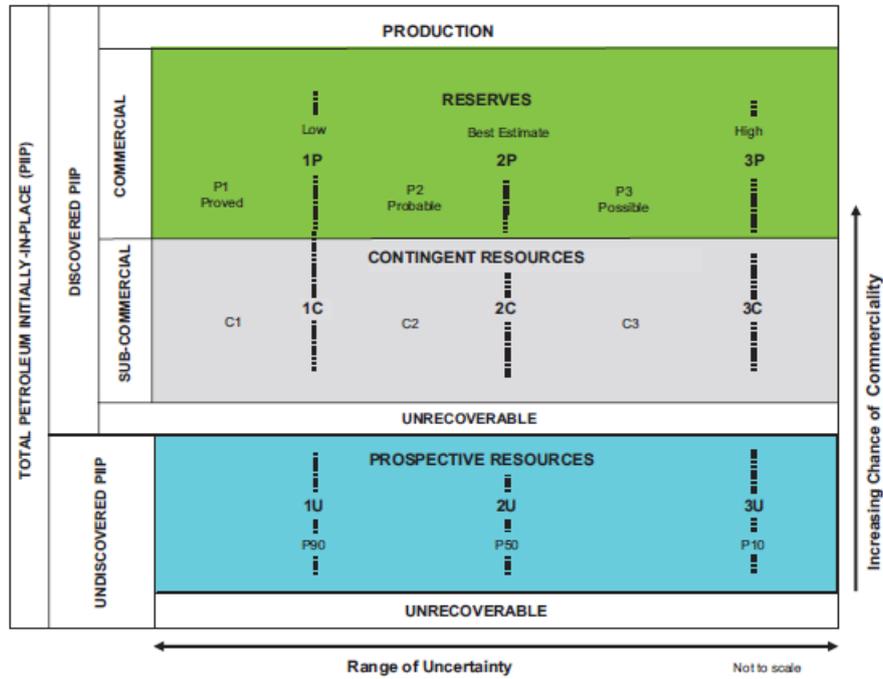
### Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	> 500.0
Payout (yrs from Jan 2024)	0.1	0.2
Payout (date)	Feb 2024	Mar 2024
P/I - 0.0 % Discount	18.48	10.17
P/I - 10.0 % Discount	15.87	8.72
Init. Value (M\$US/BOE/d)	37.83	20.81
	<b>WI</b>	<b>Co. Share</b>
Op. Cost (\$US/BOE)	23.50	23.50
Cap. Cost (\$US/BOE)	1.47	1.47
	<b>Net</b>	
	26.38	1.65

### Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	WI 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
2024	2.10	16.4	26.3	20.8	67.28	511.6	-	57.3	39.9	98.4	-	316.0	45.9	270.1	121.6	148.6	
2025	2.10	13.9	22.2	17.6	68.55	439.8	-	49.1	35.1	103.9	-	251.6	-	251.6	113.2	138.4	
2026	2.10	10.6	16.8	13.4	68.94	338.2	-	37.7	28.0	74.7	91.4	106.3	-	106.3	47.9	58.5	
2027	1.40	9.0	14.3	11.4	70.30	293.5	-	32.7	24.7	74.9	-	161.1	-	161.1	72.5	88.6	
2028	1.40	7.8	12.4	9.9	71.68	258.6	-	28.9	22.2	78.4	-	129.2	-	129.2	58.1	71.1	
2029	1.40	6.7	10.7	8.5	73.08	227.0	-	25.3	19.8	81.6	-	100.2	-	100.2	45.1	55.1	
2030 (6)	1.40	6.0	9.6	7.6	74.52	102.8	-	11.5	9.1	42.2	209.9	-169.8	-	-169.8	-76.4	-93.4	
<b>6.50 yr</b>					<b>69.61</b>	<b>2,171.5</b>	<b>-</b>	<b>242.5</b>	<b>178.9</b>	<b>554.1</b>	<b>301.3</b>	<b>894.8</b>	<b>45.9</b>	<b>848.9</b>	<b>382.0</b>	<b>466.9</b>	

**Exhibit III - SPE-PRMS-2018 Classification and Guidelines**



Class/Sub-Class	Definition	Guidelines
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
<b>On Production</b>	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
<b>Approved for Development</b>	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

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<b>Justified for Development</b>	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame)) There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
<b>Development Pending</b>	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>

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<b>Development on Hold</b>	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.  The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
<b>Development Unclarified</b>	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.  This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.
<b>Development Not Viable</b>	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.  The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
<b>Prospective Resources</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
<b>Prospect</b>	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
<b>Lead</b>	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
<b>Play</b>	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

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<b>Proved Reserves</b>	<p>Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.</p>	<p>If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by <b>fluid contacts</b>, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well <b>penetration</b> unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
<b>Probable Reserves</b>	<p>Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.</p>	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

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<p><b>Possible Reserves</b></p>	<p>Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.</p>	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<p><b>Probable and Possible Reserves</b></p>	<p>See above for separate criteria for Probable Reserves and Possible Reserves.</p>	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>