

Oslo, April 23rd, 2024

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.

Internil Cartif Record			P1		2P		
	Interoil Certif Reserves net W.I. after royalties		Oil	Total	Gas	Oil	Total
			[MMbbl]	[Mmboe]	[BCF]	[MMbbl]	[Mmboe]
	Puli C	1.175	0.277	0.486	1.295	0.302	0.533
	Vikingo	-	0.094	0.094	I	0.115	0.115
	Colombia	1.175	0.371	0.580	1.295	0.417	0.648
2023	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
	Interoil	4.251	0.506	1.487	8.840	1.053	2.629

Table 1. Reserves Summary

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)



Think Energy. Discover Value



Ref: 5026.115478

March 27, 2024

Mr. Leandro Carbone Chief Executive Officer Interoil Argentina S.A. Tte. Gral Juan D. Perón 555, piso 2 CABA, Argentina Icarbone@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 25th, 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.

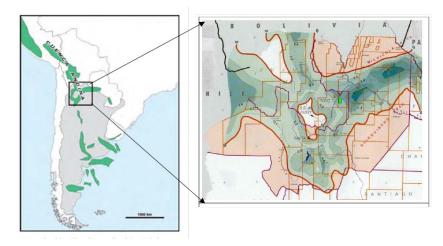


Figure 1. Location Map – All Concessions.

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.

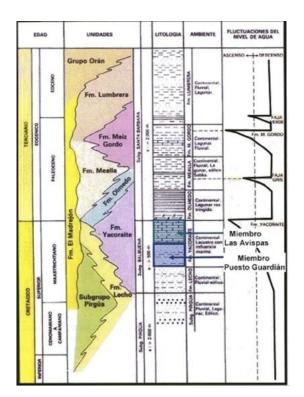
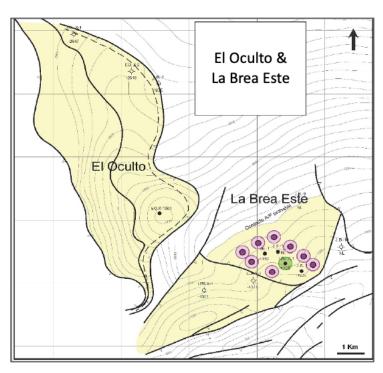


Figure 2. Stratigraphic Column in the Noroeste Basin.

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

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

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Figure 3. Map Showing the La Brea Main Accumulations.

Development Plan

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

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

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

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

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

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

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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:

CONTINGENT RESOURCES		GROSS (100%) FIELD VOLUMES Crude Oil (MMstb)	INTEROIL WORKING INTEREST Crude Oil (MMstb)	NET RESOURCES TO INTEROIL W Crude Oil (MMstb)
	Total 1C	5.039	0.756	0.665
LA BREA	Total 2C	8,502	1,275	1,122
	Total 3C	13.598	2.040	1.795

Table 1	Contingent	Pasourcos	Statomont	- Summary.
Table I.	Contingent	Resources	Statement	- Summary.

CONTINGENT RESOURCES		GROSS (100%) FIELD VOLUMES Gas (Bscf)	INTEROIL WORKING INTEREST Gas (Bscf)	NET RESOURCES TO INTEROIL WI Gas (Bscf)
	Total 1C	7.073	1.061	0.934
LA BREA	Total 2C	11.933	1,790	1,575
	Total 3C	19.086	2.863	2,519

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

Contingent Resources

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

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

Operator's Reserve Estimate

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

Commercial Considerations

No commercial analysis has been performed on the contingent resources.

Historic Development Overview

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

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

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

Basis of Opinion

This report has been prepared by Sproule for public disclosure in its entirety, in conjunction with Interoil's Annual Statement of Reserves and Resources for the Oslo Stock Exchange. Sproule has made every effort to ensure that the interpretations, conclusions and recommendations presented herein are accurate and reliable in accordance with good industry practice and its own quality management procedures. 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 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/midsized 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.

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Authentication

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

Niek Dousi M.Sc. Project Leader

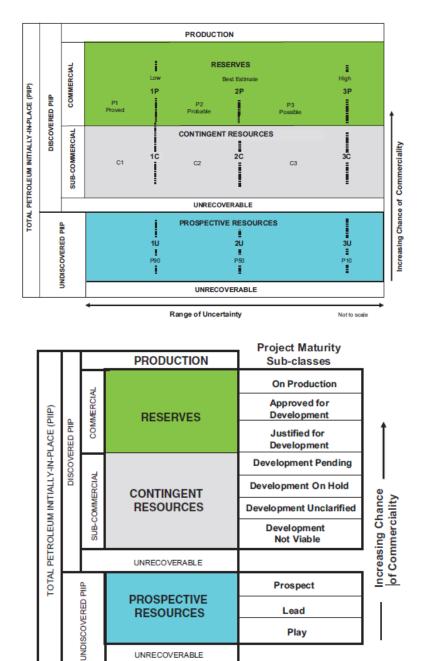
Validation

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.

Gary Finnis, P. Eng. Senior Manager, Engineering

Legal Representative

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



UNRECOVERABLE

Range of Uncertainty

Not to scale

Exhibit-I SPE-PRMS-2018 Classification and Guidelines

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

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

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

Category	Definition	Guidelines		
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs	If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1)		
	and under defined economic conditions, operating methods, and government regulations.	the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.		
		In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves.		
		Reserves in undeveloped locations may be classified as Proved provided that:		
		A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.		
		B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.		
		For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.		
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.		
		Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.		
		Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.		

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



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



Think Energy. Discover Value



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 Icarbone@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 20th, 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.

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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.

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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 m3/m3. The oil density is of 21° API in average. The MMO field trap is a NNE-SSW elongated anticline, limited at the north by a segmented NW-SE fault system (Figure 2).

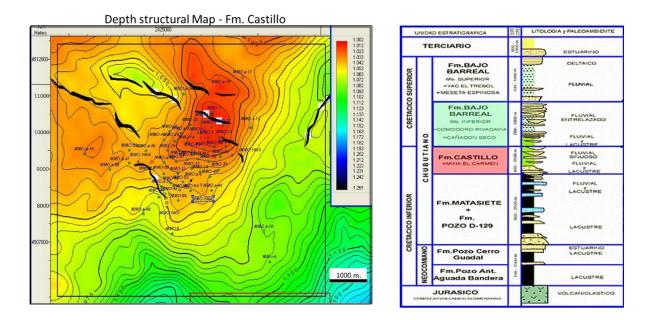


Figure 2 Top Castillo Fm. Structural Map And San Jorge Basin Stratigraphic Column.

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:

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

Table 1 Reserves Statement - All Fields

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.

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			

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

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):

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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				

Table 3 - Reserves Change Year End 2022-2023.

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.

Oil and Gas P		flation and Exchang ember 31, 2023	ge Rates (\$US)
Year	UK Brent (\$US/Bbl)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)
	Fo	recast	
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	

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

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.
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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.

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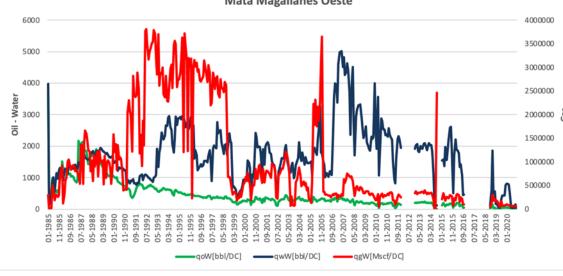
The field historical production is shown below (Figure 3):

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).

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%) Crude Oil (Mstb)	Working Interest (80%) Crude Oil (Mstb)	Net reserves to Interoil WI Crude Oil (Mstb)
	Proved			
Mata	Developed	316.8	253.4	223
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Oeste	Total 2P	583.8	467	411
	Total 3P	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.

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rop. & Leasehold - - Royalties/Burdens 1,866.0 12.0 Payout (yrs from Apr 2024) 1.8 angible 1,894.3 1,515.4 Operating Cost 8,204.5 52.8 Payout (yrs from Apr 2024) 1.3 1.13 1 tangible - - Abandonment/Salvage 359.3 2.3 P/I - 0.0 % Discount 1.13 1 ther Capital - - Oth. Rev./Oth. Deduct. -1,886.9 -12.1 P/I - 10.0 % Discount 1.33 1 otal 1,894.3 1,515.4 1,515.4 9.7 init. Value (M\$US/BOE/d) 50.34 50.34 otal 1,894.3 1,515.4 1,515.4 9.7 init. Value (M\$US/BOE) 32.37 32.37 36 otal 1,894.3 1,515.4 - - - Op. Cost (\$US/BOE) 32.37 32.37 36 otal 1,20 64.9 1,171.6 11.0 Cap. Cost (\$US/BOE) 5.98 5.98 6 unnual Co. Shire Arg. Price Wil Revenue Revenue Revenue MSUS MSUS MSUS <td></td> <td></td> <td>Gro</td> <td>ss <u>C</u></td> <td>o. Share</td> <td></td> <td></td> <td><u>Co.</u></td> <td>Share</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Before Tax</td> <td>After T</td>			Gro	ss <u>C</u>	o. Share			<u>Co.</u>	Share						Before Tax	After T
angible 1,894.3 1,515.4 Operating Cost 8,204.5 52.8 Payout (date) Jan 2026 Jan 2				-	-							. ,				N
targible - - Abandonment/Salvage 359.3 2.3 P/I - 0.0 % Discount 1.13 </td <td>•</td> <td>hold</td> <td>4.00</td> <td>-</td> <td>-</td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>024)</td> <td></td> <td></td> <td>(Ion 20</td>	•	hold	4.00	-	-	•							024)			(Ion 20
where Capital - Oth. Rev./Oth. Deduct. -1,886.9 -12.1 P/I - 10.0 % Discount 1.33	•		1,894	+.3 -	1,515.4				.,		• •	,				Jan 20 1.
Vell Kate Avg. Price With Royalty Roy. / Operating Abandon. / Other Production Credit / Net Op. Casit (\$US/BOE) 32.37				-	-	Oth. Rev./O		1	1,886.9		P/I - 10.0	% Discount			1.33	1.
btal 1,894.3 1,515.4 BT Cash Flow 1,717.6 11.0 Op. Cost (\$US/BOE) 32.37 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>charge</td><td>1</td><td>1,515.4</td><td>9.7</td><td>Init. Value</td><td>(M\$US/BOE</td><td>/d)</td><td></td><td>50.34</td><td>50.</td></t<>							charge	1	1,515.4	9.7	Init. Value	(M\$US/BOE	/d)		50.34	50.
Tax Paid - Op. Cost (\$US/BOE) 32.37 33.37 32.37 33.37 33.37 33.37	otal		1,894	4.3	1,515.4			1	1,717.6	11.0				w	Co. Share	N
Weil Rate Avg. Price Wil Royalty Roy. / Operating Abandon. / Other Production Credit / Net Op. Capital BTax Production Capital BTax Production Capital BTax Production Capital BTax Production Cost Capital BTax Production Capital BTax Produ						Tax Paid			-							36.
Weil Revenue Will Royalty Royalty Roy./ Operating Abandon./ Other Production Credit / Net Op. Capital BTax Aras ear Count Rate Avg. Price Revenue Burden Cost Salvage M\$US M\$						AT Cash Flow	v	1	1,717.6	11.0	Cap. Cost	(\$US/BOE)		5.98	5.98	6.
ear Count Rate bil/ Avg. Price SUS/bil Revenue MSUS Revenue MSUS Cost MSUS Cash Flow MSUS Taxes (Surcharge) MSUS Income MSUS Cost MSUS Cash Flow MSUS Taxe Paid MSUS Cash Flow MSUS Taxe Flow MSUS Taxes (Surcharge) MSUS Income MSUS Cost MSUS Cash Flow MSUS Taxe Flow MSUS MSUS	nnual C	o. Shar	e Cash	Flow												
Cont Ret Avg. Price Revenue Revenue Salvage Revenue M\$US																A
24 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 - 3 25 16.00 165.4 59.70 3,605.1 - 432.6 1,383.4 - - 432.4 - 1,356.6 451.4 905.1 - 9 26 16.00 145.7 59.70 3,174.5 - 380.9 1,361.7 - - 379.3 - 1,052.6 - 3,063.7 <td< td=""><td></td><td>Count</td><td></td><td></td><td></td><td>e Revenue</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>		Count				e Revenue										
126 16.00 145.7 59.70 3.174.5 - 309 1,361.7 - - 379.3 - 1,052.6 - 1,052.6 - 1,052.6 - 1,00 127 16.00 113.5 61.30 2,539.6 - 304.8 1,279.6 - - 304.6 - 650.7 - 660.7 - 650.7 - 6 370.4 - 14.3 - - - - - 14.3 - - 1,79.0 - - - - - - - 7.7				59.7	0 1,225.	.4 -	147.1	925.3			155.2	-	1,437.9	1,064.0	373.9	
128 14.40 92.0 62.93 2,117.9 - 254.1 1,238.4 - - 255.0 - 370.4 - 370.4 - 370.4 - 3 129 12.00 76.9 64.60 1,812.2 - 217.5 1,213.7 - - 219.1 - 161.8 - 161.8 - 1 130 (8) 11.20 66.7 66.29 1,074.9 - 129.0 802.4 1,799.3 - 141.3 - 1,79.0 - 1,79.0 - - - - - - - - - - - - - - - - - 1,79)26	16.00	145.7	59.7	0 3,174.	.5 -	380.9	1,361.7	-	-	379.3	-	1,052.6	- 1,0	052.6	- 1,05
30 (8) 11.20 66.7 66.29 1,074.9 - 129.0 802.4 1,799.3 - 141.31,797.01,797.01,7 am	28	14.40	92.0	62.9	3 2,117.	.9 -	254.1	1,238.4	-	-	255.0	-	370.4	- :	370.4	
	030 (8)								1,799.3	-		-				- 16 1,79
		-	-	61.3	- 5 15,549.	.6 -	1,866.0	- 8,204.5	- 359.3	-	- 1,886.9	-	3,233.0	- 1,515.4 1, ⁻	717.6	- - 1,71



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

		Property Gr	oss Oil			Property Gr	oss Gas			Property Gro	ss LPG	
iross Well Count		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	e CD Rate			Total Gross Sales venue Revenue M\$US M\$US
14.0	70.1	25.7	59.70	1,531.8	-	-	-				-	- 1,531.8
20.0		75.5	59.70	4,506.3	-	-	-				-	- 4,506.3
20.0		66.5	59.70	3,968.2	-	-	-				-	- 3,968.2
20.0		51.8	61.30	3,174.5	-	-	-				-	- 3,174.5
18.0		42.1	62.93	2,647.4	-	-	-				-	- 2,647.4
15.0		35.1	64.60	2,265.2	-	-	-				-	- 2,265.2
14.0		20.3	66.29	1,343.6	-	-	-				-	- 1,343.6
-	-	-	-		-	-	-				-	
		316.8		19,437.0		-			-	-	-	- 19,437.0
		Company V	VI Oil			Company V	VI Gas			Company V	VI LPG	
		Annual	Avg.	Sales	- · ·	Annual	Avg.	Sales		Annual		Total WI Sales Sales
WI Wells	Cal Day Rate	Volume	Price	Revenue		Volume	Price	Revenue				venue Revenue
44.00	bbl/d	Mbbl	\$US/bbl	M\$US	Mcf/d	MMcf	\$US/Mcf	M\$US		d Mbbl	\$US/bbl	M\$US M\$US
11.20		20.5 60.4	59.70 59.70	1,225.4 3,605.1	-	-	-	-			-	1,220.4
16.00 16.00	165.4 145.7	53.2	59.70	3,605.1	-	-	-	-			-	- 3,605.1 - 3,174.5
16.00		41.4	61.30	2,539.6		-		-				- 2,539.6
14.40		33.7	62.93	2,539.0		-	-	-				- 2,539.0
12.00		28.1	64.60	1.812.2								- 1.812.2
11.20		16.2	66.29	1,074.9	-	-	-	-			-	- 1,074.9
-	-	-	-	-	-	-	-	-			-	
		253.4	61.35	15,549.6		-	-			-	-	- 15,549.6
		N=4 01				4 0 - l						
		Net Oil			Ne	t Sales Gas				Net Liquids		Total Product Net
Cal	Day Rate bbl/d	Volume Mbbl		US	al Day Rate Mcf/d	Volume MMcf	Net Reve M	nue \$US	Cal Day Rate bbl/d	Volum Mbb		M\$US
	49.4	18.1	1,0		-	-		-	-			1,010.4
	145.6	53.1	3,1		-	-		-	-			. 3,172.4
	128.2	46.8	2,79		-	-		-	-			2,100.0
	99.9	36.5	2,23		-	-		-	-			2,234.9
	80.9	29.6 24.7	1,80		-	-		-	-		- ·	1,000.0
	67.6 58.7	24.7	1,59	4.7 5.9	-	-		-	-			· 1,594.7 · 945.9
		14.3			-	-		-	-		- ·	. 940.9
		223.0	13,6	3.7	-	-		-				13,683.7
						Company	WI Cash Flow					
						Export &						
						Production			indonment &	Before Tax Cash		After Tax Cash
	_	Royalties			Other Revenue	Taxes	Cap		Salvage	Flow		
Sale	es Revenue			M\$US	M\$US	M\$US		SUS	M\$US	M\$US		
Sale	M\$US	์M\$U		005.0			1.06	54.0	-1,440.0	373.9		
Sale	M\$US 1,225.4	M\$US 147.1		925.3	-	155.2		- 4 4				
Sale	M\$US 1,225.4 3,605.1	M\$U\$ 147. 432.0	3	1,383.4	-	432.4			-			- 905.1
Sale	M\$US 1,225.4 3,605.1 3,174.5	M\$U3 147. 432.0 380.9	5	1,383.4 1,361.7	-	432.4 379.3		51.4	:	1,052.6	;	- 1,052.6
Sak	M\$US 1,225.4 3,605.1 3,174.5 2,539.6	M\$US 147. 432.0 380.9 304.0	5 9 8	1,383.4 1,361.7 1,279.6	-	432.4 379.3 304.6			-	1,052.6 650.7) ,	- 1,052.6 - 650.7
Sale	M\$US 1,225.4 3,605.1 3,174.5 2,539.6 2,117.9	M\$U 147. 432.0 380.9 304.0 254.	5 9 3	1,383.4 1,361.7 1,279.6 1,238.4	-	432.4 379.3 304.6 255.0				1,052.6 650.7 370.4	\$ •	- 1,052.6 - 650.7 - 370.4
Sale	M\$US 1,225.4 3,605.1 3,174.5 2,539.6 2,117.9 1,812.2	M\$US 147. 432.0 380.9 304.4 254. 217.5	5 9 3 5	1,383.4 1,361.7 1,279.6 1,238.4 1,213.7	-	432.4 379.3 304.6 255.0 219.1			-	1,052.6 650.7 370.4 161.8	5 - -	- 1,052.6 - 650.7 - 370.4 - 161.8
Sale	M\$US 1,225.4 3,605.1 3,174.5 2,539.6 2,117.9	M\$U 147. 432.0 380.9 304.0 254.	5 9 3 5	1,383.4 1,361.7 1,279.6 1,238.4	-	432.4 379.3 304.6 255.0		- - -	-	1,052.6 650.7 370.4		- 1,052.6 - 650.7 - 370.4 - 161.8
Sale	M\$US 1,225.4 3,605.1 3,174.5 2,539.6 2,117.9		147.1 432.6 380.9 304.8 254.1	432.6 380.9 304.8 254.1	432.6 1,383.4 380.9 1,361.7 304.8 1,279.6 254.1 1,238.4	432.6 1,383.4 - 380.9 1,361.7 - 304.8 1,279.6 - 254.1 1,238.4 -	432.6 1,383.4 - 432.4 380.9 1,361.7 - 379.3 304.8 1,279.6 - 304.6 254.1 1,238.4 - 255.0	380.9 1,361.7 - 379.3 304.8 1,279.6 - 304.6 254.1 1,238.4 - 255.0	380.9 1.361.7 - 379.3 - 304.8 1.279.6 - 304.6 - 254.1 1.238.4 - 255.0 -	380.9 1,361.7 - 379.3 - - 304.8 1,279.6 - 304.6 - - 254.1 1,238.4 - 255.0 - -	380.9 1.361.7 - 379.3 - - 1.052.6 304.8 1.279.6 - 304.6 - - 660.7 254.1 1.238.4 - 255.0 - - 370.4	380.9 1,361.7 - 379.3 - - 1,052.6 304.8 1,279.6 - 304.6 - - 650.7 254.1 1,238.4 - 255.0 - - 370.4

Sproule



	-		U				Prove	d Devel	oped						
valuatio						200									— 150
eserves Cate an	egory	Proved De Working	veloped			200									_
eference Da		January 1,				_									-
scount Date on. Calc. Da		January 1, January 1,				160 -									120
untry	ate	Argentina	2024			_									-
ate		N/A			ate	100									- 00
mpany Sha ce Deck	ire	80.00 % 2023-12-3 ⁷	1 SAL Pric	es	WI Calendar Rate	120 -									90
ce Set		N/A			anda	_									_
onomic Lim enario	it	Applied - B Reserves	STCF 0.009	6	Cale	80 -		_			_	_		(8)	- 60
E Ratio		6:1 Mcf/bbl	I		≶	_									
ance of Suc		100.0 %													-
ance of Oc Reserves		100.0 % Light and N	Medium Oil			40 -									
s Reserves		N/A				_									
						0	2024	2025	20	26 :	2027	2028	2029	2030	U
							Oil + Cor	ıd. (bbl/d)	Gas (BOE/d)	Well (Count			
			ning Re ^{Gross}	serves Wi	RI	Net			0.00 %	et Revenu 5.00 %	ie NPV (8.00 %	M\$US) 10.00 %	<u>15.00 %</u>	20.00 %	Price Ave
	Mbbl		316.8	253.4	-	223.0	Oil		13,683.7	11,750.1	10,793.6	10,224.8			6
s idensate	MMcf Mbbl		-	-	-		Gas Condensa	te	-	-	-	-	-	-	
uids	Mbbl		-	-	-		Liquids		-	-	-	-	-	-	
IGL 2	Mbbl Mbbl		-	-	-	-	NGL C2		-	-	-	-	-	-	
C3 C4	Mbbl Mbbl		-	-	-	-	C3 C4		-	-	-	-	-	-	
;4)5+	Mbbl		-	-	-	-	C4 C5+		-	-	-	-			
er Equiv.	MBOE		-	-	-	-	Other Equ Other	iv.	-	-	-	-	-	-	
al	MBOE	3	316.8	253.4	-	223.0			13,683.7	11,750.1	10,793.6	10,224.8	9,001.8	8,006.6	
							BT Cash F	low	277.6	Cash Flow 390.6	<u>/ NPV (N</u> 420.0	1\$US) 428.4	422.6	392.2	
							Tax Payab AT Cash I		277.6	- 390.6	420.0	428.4	422.6	392.2	
Riske	d Capi	tal Cost	s (M\$U\$	5)		Cash I	-low (M	\$US)				Econom	ic Indicat	ors	
		Gro		o. Share				Share	<u>% of</u> Sales Rev.					Before Tax	After
G			-	-	Revenue		15	5,549.6	Jales Nev.	Rate of Ret	turn (%)			N/A	
p. & Lease	hold		-	-	Royalties/Bu	urdens		1,866.0	12.0	Payout (yrs	• • •	024)		1.8	
ngible		1,894	4.3	1,515.4	Operating C	ost		3,204.5	52.8	<i>,</i> ,	,			Jan 2026	Feb 2
angible			-	-	Abandonme			1,799.3	11.6					0.18	
er Capital			-	-	Oth. Rev./O Capital	ui. Deduct.		l,886.9 l,515.4	-12.1 9.7			E/d)		0.31 8.14	
					(Credit)/Sur	charge		<u> </u>				,			
al		1,894	4.3	1,515.4	BT Cash Flov	v		277.6	1.8				<u>WI</u>	Co. Share	
					Tax Paid			-		Op. Cost (\$			32.37	32.37	3
					AT Cash Flow	V		277.6	1.8	Cap. Cost (909/BOF)		5.98	5.98	
inual Co		e Cash	FIOW	-	.										
	Well Count	Rate bbl/d	Avg. Price \$US/bbl	Revenu		Roy. / Burden M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Revenue	Production Taxes (So M\$US	Credit / urcharge) M\$US	Net Op. Income M\$US	Capital Cost Cash M\$US	BTax Flow Tax Pa M\$US M\$U	id Cash IS N
ır	11.20	56.1	59.70	1,225	.4 -	147.1	925.3	-	-	155.2	-	-2.1	1,064.0 -1	,066.1	1,0
4		165.4	59.70		.1 -	432.6 380.9	1,383.4 1,361.7	-	-	432.4 379.3	-	1,356.6 1,052.6	- 1	905.1 ,052.6	- 9
4 5 6	16.00 16.00	145.7	59.70	0,114			4 070 0		-	304.6	-	650.7		650.7	- 6
4 5 6 7	16.00 16.00 16.00	145.7 113.5	61.30	2,539	.6 -	304.8 254.1	1,279.6 1,238.4	-	-	255.0	-				
ar 4 55 6 7 7 8 9 9 0 (8)	16.00 16.00	145.7		2,539 2,117 1,812	.6 - .9 - .2 -	304.8 254.1 217.5 129.0	1,279.6 1,238.4 1,213.7 802.4	- - 1,799.3	-	255.0 219.1 141.3	-	370.4 161.8 -1,797.0	-	370.4 161.8 ,797.0	- 3 1,7



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

Sproule

Gross Weil Annual Sales Annual <		_		Property Gro	oss Oil			Property G	oss Gas			Property Gro	oss LPG		
2025 20.0 20.8 75.5 59.70 4,06.3 - - - - - - - 4,05.0 2026 20.0 141.8 61.5 59.70 3,082 - - - - - - 3,06 2027 20.0 141.9 61.5 51.0 64.65 59.70 3,082 - - - - - - 3,06 2026 15.0 69.5 3.51 64.60 2,052 - - - - - 2,228 2030 (0) 14.0 85.4 20.35 66.29 1,343.6 - - - 1,34.5 Company WI OI Company WI Gas Company WI LPG Total Company WI OI Company WI Gas Company WI DPG Total Other Witels Callow Rate Volume Price Revenue Callow Rate Volume Rate Volume Price Revenue Callow Rate Revenue Rate Volume Pr		Count	bbl/d	Volume Mbbl	\$US/bbl	Revenue M\$US		Volume		Revenu	e CD Rate	e Volume			Total Gross Sales Revenue M\$US
2020 20.0 182.1 66.5 59.70 3.989.2 - - - - - - 3.977 2027 20.0 141.9 51.8 61.30 3.174.5 - - - - - - 2.04 2020 10.0 16.0 80.1 53.0 66.9 2.93.2 67.74 - - - - - 2.04 2020 10.0 80.1 53.0 66.9 2.93.2 67.74 - - - - - 2.04 2020 10.0 80.1 53.0 66.9 2.93.2 67.0 1.98.4 19.437.0 - - - - - 19.43 Company WI OI Company WI Gas Company WI LPG Total - - - - - - - - - 19.43 2024 11.20 65.1 2.05 69.70 1.125.4 - - - - - - - - 1.225.4 2024 11.20 65.1 2.05 69.70 1.125.4 - - - - - - 1.225.			70.1		59.70	1,531.8	-	-	-		-		-	-	1,531.8
2027 20.0 141.9 51.8 61.30 31.74.5 - 1 2 2028 (B) 14.0 80.4 20.3 66.2 1,943.6 - - - - - - 1 2.44 66.7 37.8 19.47.0 - - - - - - 1 2.44 12.0 56.1 20.5 59.70 1.22.5.4 - - - - - 1 1 2024 11.20 56.1 20.5 59.70 3.267.1 - - - - - 1 2025 16.00 145.7 53.2 59.70 3.267.1 - - - - - 1 2024<							-	-	-		-		-	-	4,506.3
2028 18.0 114.9 42.1 62.93 2.847.4 - - - - - - 2.268 2029 15.0 96.1 83.1 64.40 2.265.2 - - - - - 1.228 2030 (b) 14.0 83.4 20.3 66.29 1.343.6 - - - - - 1.248 2030 (b) 14.0 83.4 20.3 18.8 19.43.7 - - - - 1.248 Company WI OI Company WI Gas Company WI Cas Company WI LPG Total Total - - 1.248 Vear Annual Arg. Sales Annual Arg. Sales - - - - 1.228 2024 11.20 56.1 20.5 59.70 1.254.4 - - - - - 1.228 2024 11.20 56.1 20.5 3.70 3.606.1 - - - - - - 1.228 2024 14.0 92.0 3.3.7 62.33 2.179 - - - - - - 1.223 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>3,968.2</td>								-	-		-		-	-	3,968.2
2029 15.0 96.1 85.1 64.60 2.285.2 .								-	-		-		-	-	3,174.5
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Ver 16.00 113.5 41.4 61.30 2.339.6 - - - - - - - 2.239 2028 14.40 92.0 33.7 62.93 2,117.9 - - - - - - 1,211 2029 12.00 76.9 28.1 64.60 1,812.2 - - - - - 1,121 2030 (8) 11.20 66.7 16.2 66.29 1,074.9 - - - - 1,127 6.67 yr 253.4 61.35 15,549.6 - - - - - 1,127 7 7 7 7 7 7 7 7 1,177 - - - - 1,107 2024 44.8 18.1 1,075.4 - - - - - 1,07 2025 1456 53.1 3,172.4 - - -<							-	-	-		-		-		3,605.1
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	6.67 yr		15,549.6	1,866.0		8,204.5	-	1,886.9	1,5	515.4	1,799.3	277.6	3	-	277.6



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con. Calc. Da ountry	ate	January 1, Argentina	2024			_			_						-
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							2024 0il + Con	2025 d. (bbl/d)		26 BOE/d) 🗖	2027 2027 Well (2028 Count	2029	2030	
		Remai	ning Re							et Reven					Price
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as	MMcf		-	- 200.4	-		Gas		-	-	-	10,22	-	-	0
ondensate quids	Mbbl Mbbl		-	-	-		Condensat Liquids	le	-	-	-	-	-	-	
NGL	Mbbl		-	-	-	-	NGL		-	-	-	-	-	-	
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C5+ ther Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equi	v	-	-	-	-	-		
-							Other		-	-	-	-	-	<u> </u>	
otal	MBOE	3	316.8	253.4	-	223.0	Total	1	3,683.7 C	11,750.1 Cash Flov	10,793.6 V NPV (N	10,224.8 (\$11\$)	9,001.8	8,006.6	
							BT Cash F Tax Payab		277.6	390.6	420.0	428.4	422.6	392.2	
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Riske	d Capi	tal Costs	s (M\$U§	3)		Cash I	low (M	\$US)				Econom	ic Indicato	ors	
		Gro	<u>ss Co</u>	o. Share			<u>Co.</u>	Share	<u>% of</u> Sales Rev.				<u>!</u>	Before Tax	After
3G			-	-	Revenue		15	,549.6	Gales Rev.	Rate of Re	turn (%)			N/A	
op. & Leasel	hold		-	-	Royalties/Bu	Irdens		,866.0	12.0		s from Apr 2	024)		1.8	
ngible		1,894	.3	1,515.4	Operating C	ost	8	,204.5	52.8	Payout (da	ite)			Jan 2026	Feb 2
angible			-	-	Abandonme			,799.3	11.6	P/I - 0.0 %				0.18	(
ther Capital			-	-	Oth. Rev./O Capital	th. Deduct.		,886.9 ,515.4	-12.1 9.7	P/I - 10.0 %	% Discount (M\$US/BOE	(d)		0.31 8.14	(8
					(Credit)/Sur	charge	1.	-	5.7	iiiit. vaiue	(101003/000	<i>.</i> /u)		0.14	C
		1,894	1.3	1,515.4	BT Cash Flow			277.6	1.8				<u>WI</u>	Co. Share	
otal					Tax Paid			-		Op. Cost (\$US/BOE)		32.37	32.37	36
otal					AT Cash Flow	,		277.6	1.8	Cap. Cost	(\$US/BOE)		5.98	5.98	6
tal	~	e Cash I	Flow												
	b. Shar	Rate	Avg. Price		VI Royalty ie Revenue	Roy. / Burden	Operating Cost	Abandon. / Salvage	Other Revenue	Production Taxes (S	Credit / surcharge)	Net Op. Income	Capital Cost Cash	BTax Flow Tax Pai	id Cash F
nnual Co	Well		\$US/bbl	M\$U	S M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US N	<u>1\$US M\$U</u>	IS M
nnual Co	Well Count	bbl/d	59.70		.4 -	147.1 432.6	925.3 1,383.4	-		155.2 432.4	-	-2.1 1,356.6		066.1 905.1	1,0 - 9
nnual Co Par 24	Well Count 11.20	56.1		3.605		432.0						1,052.6	- 1.0	052.6	- 1,0
nnual Co ear 24 25 26	Well Count 11.20 16.00 16.00	56.1 165.4 145.7	59.70 59.70) 3,174	.5 -	380.9	1,361.7	-	-	379.3 304.6				350.7	
nnual Co ear 24 25 26 27 28	Well Count 11.20 16.00 16.00 16.00 14.40	56.1 165.4 145.7 113.5 92.0	59.70 59.70 61.30 62.93) 3,174 2,539 3 2,117	.5 - .6 - .9 -	380.9 304.8 254.1	1,361.7 1,279.6 1,238.4	-	-	304.6 255.0	-	650.7 370.4	- (650.7 870.4	- 6 - 3
nnual Cc ear 24 25 26 27	Well Count 11.20 16.00 16.00 16.00	56.1 165.4 145.7 113.5	59.70 59.70 61.30) 3,174) 2,539 3 2,117) 1,812	.5 - .6 - .9 - .2 -	380.9 304.8	1,361.7 1,279.6	- - - 1,799.3		304.6	-	650.7	- (650.7	- 6 - 3 - 1 1,7



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

Sproule

Total Proved

	_		Property Gro	ss Oil			Property Gr	oss Gas			Property Gro	oss LPG		
Year	Gross Well Count	CD Rate	Annual Volume	Avg. Price	Sales Revenue	CD Rate	Annual Volume	Avg. Price	Sales Revenue		Annual Volume	Avg. Price	Revenue	Total Gross Sales Revenue
		bbl/d	Mbbl	\$US/bbl	M\$US	Mcf/d	MMcf	\$US/Mcf	M\$US			\$US/bbl	M\$US	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
6.67 yr			316.8		19,437.0		-		-		-	-	-	19,437.0
	_		Company W	/I Oil			Company V	VI Gas			Company V	WI LPG		
			Annual	Avg.	Sales		Annual	Avg.	Sales		Annual	Avg.	Sales	Total WI Sales
Year	WI Wells C	al Day Rate	Volume	Price	Revenue	Cal Day Rate	Volume	Price	Revenue	Cal Day Rate	Volume		Revenue	Revenue
		bbl/d	Mbbl	\$US/bbl	M\$US	Mcf/d	MMcf	\$US/Mcf	M\$US	bbl/d	Mbbl	\$US/bbl	M\$US	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	-	-	-	-	-	<u> </u>	-	-	1,074.9
6.67 yr			253.4	61.35	15,549.6		-	-	-		-	-	-	15,549.6
			Net Oil			Ne	et Sales Gas				Net Liquids		_	
							Volume							al Product Net
Year	Cal Da	ay Rate	Volume	Net Reven	ue C	al Day Rate				Cal Day Rate	Volum		nue	Revenue
		bbl/d	Mbbl	M\$	US	Mcf/d	MMcf	Net Rever M\$		bbl/d	Mbl		\$US	M\$US
2024		bbl/d 49.4	Mbbl 18.1	M\$	US 8.4				-	-	Mbl	- M	\$US -	1,078.4
2025		bbl/d 49.4 145.6	Mbbl 18.1 53.1	M\$ 1,07 3,17	US 8.4 2.4	Mcf/d -	MMcf -		-	-	Mbl	-	-	1,078.4 3,172.4
2025 2026		bbl/d 49.4 145.6 128.2	Mbbl 18.1 53.1 46.8	M\$ 1,07 3,17 2,79	US 8.4 2.4 3.6	Mcf/d	MMcf				Mbi			1,078.4 3,172.4 2,793.6
2025 2026 2027		bbl/d 49.4 145.6 128.2 99.9	Mbbl 18.1 53.1 46.8 36.5	M\$ 1,07 3,17 2,79 2,23	US 8.4 2.4 3.6 4.9	Mcf/d - - - -	- MMcf - - - -		-	-	Mbl	-		1,078.4 3,172.4 2,793.6 2,234.9
2025 2026 2027 2028		bbl/d 49.4 145.6 128.2 99.9 80.9	Mbbl 18.1 53.1 46.8 36.5 29.6	M\$ 1,07 3,17 2,79 2,23 1,86	US 8.4 2.4 3.6 4.9 3.8	Mcf/d -	MMcf -		-	-	Mbl	-	-	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8
2025 2026 2027 2028 2029		bbl/d 49.4 145.6 128.2 99.9 80.9 67.6	Mbbl 18.1 53.1 46.8 36.5 29.6 24.7	M\$ 1,07 3,17 2,79 2,23 1,86 1,59	US 8.4 2.4 3.6 4.9 3.8 4.7	Mcf/d - - - -	- MMcf - - - -			-	Mbi	-		1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7
2025 2026 2027 2028		bbl/d 49.4 145.6 128.2 99.9 80.9	Mbbl 18.1 53.1 46.8 36.5 29.6	M\$ 1,07 3,17 2,79 2,23 1,86 1,59	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9	Mcf/d - - - - - -	<u>MMcf</u> - - - - - -		- - - - -	- - - - -	Mbi	-	- - - - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8
2025 2026 2027 2028 2029 2030 (8)		bbl/d 49.4 145.6 128.2 99.9 80.9 67.6	Mbbl 18.1 53.1 46.8 36.5 29.6 24.7 14.3	M\$ 1,07 3,17 2,79 2,23 1,86 1,59 94	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9	Mcf/d - - - - - -	<u>MMcf</u> - - - - - - - - - - -	M\$	- - - - -	- - - - -	Mbi	-	- - - - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9
2025 2026 2027 2028 2029 2030 (8)		bbl/d 49.4 145.6 128.2 99.9 80.9 67.6	Mbbl 18.1 53.1 46.8 36.5 29.6 24.7 14.3	M\$ 1,07 3,17 2,79 2,23 1,86 1,59 94	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9	Mcf/d - - - - - -	MMcf - - - - - - - - - - - - - - - - - - -		- - - - -	- - - - -	Mbi	-	- - - - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9
2025 2026 2027 2028 2029 2030 (8)		bbl/d 49.4 145.6 128.2 99.9 80.9 67.6	Mbbl 18.1 53.1 46.8 36.5 29.6 24.7 14.3	M\$ 1,07 3,17 2,79 2,23 1,86 1,59 94	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9	Mcf/d - - - - - -	MMcf - - - - - - - - - - - - - - - - - - -	M\$	- - - - - - -			- - - - - -	- - - - - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,683.7
2025 2026 2027 2028 2029 2030 (8) 6.67 yr	Sales	bbl/d 49.4 145.6 128.2 99.9 80.9 67.6 58.7	Mbbi 18.1 53.1 46.8 36.5 29.6 24.7 14.3 223.0	M\$ 1,07 3,17 2,79 2,23 1,86 1,59 94 13,68	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9 3.7	Mcf/d - - - - - -	MMcf - - - - - - - - - - - - - - - - - - -	M\$ WI Cash Flow	- - - - - - - - - - - - - - - - -	- - - - - - - -	Before Tax Casi	- - - - - -	- - - - - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,683.7
2025 2026 2027 2028 2029 2030 (8)	Sales	bbl/d 49.4 145.6 128.2 99.9 80.9 67.6	Mbbl 18.1 53.1 46.8 36.5 29.6 24.7 14.3	M\$ 1,07 3,17 2,79 2,23 1,86 1,59 94 13,68	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9 3.7	Mcf/d - - - - - -	MMcf - - - - - - - - - - - - - - - - - - -	M\$	- - - - - - - Abar ital			- - - - - - -	- - - - - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,683.7
2025 2026 2027 2028 2029 2030 (8) 6.67 yr	Sales	bbl/d 49.4 145.6 128.2 99.9 80.9 67.6 58.7 Revenue	Mbbi 18.1 53.1 46.8 36.5 29.6 24.7 14.3 223.0 Royalties	M\$ 1,07 3,17 2,79 2,23 1,86 1,59 94 13,68	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9 3.7 Costs	Mcf/d - - - - - - - - - - - - - - - - - - -	MMcf	M\$ WI Cash Flow Cap	- - - - - - - Abar US	- - - - - - - - - - - - - - - - - - -	Before Tax Casl Flov	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - A Paid	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,683.7
2025 2026 2027 2028 2029 2030 (8) 6.67 yr	Sales	bbl/d 49.4 145.6 128.2 99.9 80.9 67.6 58.7	Mbbi 18.1 13.1 46.8 36.5 29.6 24.7 14.3 223.0 Royalties M\$US 147.1 432.6	M\$; 1.07 3.17 2.79 2.23 1.86 1.59 94 13,68 Operating	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9 3.7 Costs (M\$US 925.3 1,383.4	Mcf/d - - - - - - - - - - - - - - - - - - -	MMcf - - - - - - - - - - - - - - - - - - -	MI Cash Flow Cap M1 Cash Flow	- - - - - - - Abar US	- - - - - - - - - - - - - - - - - - -	Before Tax Cas Fiov M\$U3 -1,066. 905.	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - A Paid	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,683.7 ifter Tax Cash Flow M\$US
2025 2026 2027 2028 2030 (8) 6.67 yr Year 2024 2024 2025 2026	Sales	bbl/d 49.4 145.6 128.2 99.9 67.6 58.7 Revenue M\$US 1,225.4 3,605.1 3,174.5	Mbbi 18.1 13.3 46.8 36.5 29.6 24.7 14.3 223.0 Royalties MSUS 147.1 432.6 380.9	M\$ 1,07 3,17 2,79 2,23 1,86 1,59 94 13,68 Operating	US 8.4 8.4 3.6 4.9 3.8 4.7 5.9 3.7 Costs (M\$US 925.3 1,383.4 1,383.4 3,361.7	Mcf/d - - - - - - - - - - - - - - - - - - -	MMcf 	MI Cash Flow Cap M1 Cash Flow	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Casl Flov M\$U3 -1,066. 905. 1,052.	- - - - - - - w Tax S M 1 6	- - - - - - - - - - A Paid	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7
2025 2026 2027 2028 2029 2030 (8) 6.67 yr Year 2024 2025 2026 2027	Sales	bbl/d 49.4 145.6 128.2 99.9 80.9 67.6 58.7 Revenue <u>M\$US</u> 1,225.4 3,605.1 3,174.5 2,539.6	Mbbi 18.1 13.3 46.8 36.5 29.6 24.7 14.3 223.0 Royalties MSUS 147.1 432.6 380.9 380.4.8 380.9 380.4.8	M\$; 1.07 3.17 2.79 2.23 1.86 1.59 9.94 13,68 Operating	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9 3.7 Costs (\$\mathbf{M}\$US \$\mathbf{S}\$ \$\m	Mcf/d - - - - - - - - - - - - - - - - - - -	MMcf 	MI Cash Flow Cap M1 Cash Flow	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Casi Flov M\$U2 -1,066. 905. 1,052. 650.	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - A Paid SUS - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,663.7 13,663.7 13,663.7 1,066.1 905.1 1,052.6 650.7
2025 2026 2027 2028 2029 2030 (8) 6.67 yr Year 2024 2025 2026 2027 2028	Sales	bbl/d 49.4 145.6 128.2 99.9 80.9 67.6 58.7	Mbbl 18.1 153.1 46.8 36.5 29.6 24.7 14.3 223.0 Royalties M\$US 147.1 438.9 304.8 254.1	M\$ 1.07 3.17 2.79 2.23 1.86 1.59 94 13,68 Operating	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9 3.7 Costs (M\$US 925.3 .383.4 .361.7 .279.6 .278.6		MMcf 	MI Cash Flow Cap M1 Cash Flow	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Casi Flov -1,066. 905. 1,052. 650. 370.	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - A Paid SUS - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 14,056.6 14,057.7 14,056.6 15,07.7 17,07.4 1 ,057.6 1 ,057.7 1 ,057.7 1 ,057.7 1 ,057.7 1 ,057.7 1 ,057.7 1 ,057.7 1 ,057.7 1 ,057.7 1
2025 2026 2027 2028 2029 2030 (8) 6.67 yr Year 2024 2024 2025 2026 2027 2028 2027 2028	Sales	bbl/d 49.4 145.6 128.2 99.9 80.9 67.6 58.7 Revenue M\$US 1.225.4 3.605.1 3.174.5 2.539.6 2.117.9 1.812.2	Mbbi 18.1 18.3 36.5 29.6 24.7 14.3 223.0 Royalties MSUS 147.1 4326.6 380.9 304.8 254.1. 217.1	M\$ 1.07 3.17 2.79 2.23 1.86 1.59 94 13,68 Operating	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9 3.7 Costs 925.3 383.4 361.7 279.6 2,238.4 2,248.7 2,213.7		MMcf 	MI Cash Flow Cap M1 Cash Flow	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Casi Flov -1,066, 905, 1,052, 650, 370, 161,	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 945.9 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 13,683.7 10,66.1 9005.1 1,052.6 650.7 370.4 161.8
2025 2026 2027 2028 2029 2030 (8) 6.67 yr Year 2024 2025 2026 2027 2028	Sales	bbl/d 49.4 145.6 128.2 99.9 80.9 67.6 58.7	Mbbl 18.1 153.1 46.8 36.5 29.6 24.7 14.3 223.0 Royalties M\$US 147.1 438.9 304.8 254.1	M\$; 1.07 3.17 2.79 2.23 1.86 1.59 94 13,68 Operating	US 8.4 2.4 3.6 4.9 3.8 4.7 5.9 3.7 Costs 925.3 ,383.4 ,361.7 ,279.6 ,238.4		MMcf 	MI Cash Flow Cap M1 Cash Flow		- - - - - - - - - - - - - - - - - - -	Before Tax Casi Flov -1,066. 905. 1,052. 650. 370.	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	1,078.4 3,172.4 2,793.6 2,234.9 1,863.8 1,594.7 9.45.9 13,683.7 13,683.7 13,683.7



Sp	/	U		5		~	ммо т	ax Ring al Proba							
Evaluation	n Para	meters				100									
Reserves Cate Plan	gory	Total Proba Working	able			100									150
eference Dat	e	January 1,	2024			_									-
iscount Date		January 1,				80 -							_	_	- 120
con. Calc. Da ountry	ate	January 1, Argentina	2024			_								(1	0) –
tate		N/Ă			ate	-									- 00
ompany Sha rice Deck	re	80.00 % 2023-12-3 ⁻	1 SAL Price	s	r R	60 -									
rice Set		N/A			WI Calendar Rate	_									_
conomic Limi cenario	t	Applied - B Reserves	STCF 0.00%	0	Cal	40 -						_	_		-60
OE Ratio		6:1 Mcf/bbl	I		N	_									-
hance of Suc hance of Occ		100.0 % 100.0 %				-									- 20
il Reserves 1	уре	Light and M	Medium Oil			20-									- 30
as Reserves	Туре	N/A													-
						0									L O
								025 id. (bbl/d)	Gas (BOE/d) 🗖	Well (20 ['] 30 Count			
		Remai	ning Res	serves					Ne	t Reven	ue NPV (M\$US)			Price
1	Mbbl		iross 267.0	<u>WI</u> 213.6	<u>RI</u>	<u>Net</u> 188.0			<u>0.00 %</u> 12,214.3	<u>5.00 %</u> 9,327.9	<u>8.00 %</u> 8,046.5	<u>10.00 %</u> 7.330.9			
as	MMcf	2	-	213.0	-	-	Gas		-	9,327.9	6,040.5	7,330.8	- 5,909.	- 4,070.3	-
ondensate quids	Mbbl Mbbl		-	-	-		Condensa Liquids	te	-	-	-		-	-	-
NGL	Mbbl		-	-	-	-	NGL		-	-	-		-	-	-
C2 C3	Mbbl Mbbl		-	-	-	-	C2 C3		-	-	-		-	-	1
C4 C5+	Mbbl Mbbl		-	-	-	-	C4 C5+		-	-	-		-	-	1
her Equiv.	MBOE		-	-	•	-	Other Equ	iv.	-	-	-		-	-	-
otal	MBOE	2	267.0	213.6	_	188.0	Other Total		- 12,214.3	9,327.9	8,046.5	7,330.9	 5,909.	.3 4,870.5	5
											WNPV (N		0.105		-
							BT Cash F Tax Payat		4,839.7 872.2	4,187.1 759.7	3,834.7 702.6	3,617.5 668.3			
							AT Cash	Flow	3,967.5	3,427.4	3,132.1	2,949.3	3 2,542.	.1 2,201.2	2
Riske	d Capi	tal Cost	s (M\$US	5)		Cash I	Flow (M	\$US)				Econom	nic Indica	ators	
		Gro		. Share			Co.	Share	<u>% of</u> Sales Rev.					Before Tax	After
ßG			-	-	Revenue		13	3,879.8	Sales Kev.	Rate of Re	eturn (%)			N/A	
op. & Lease	hold		-	-	Royalties/Bu	urdens		,665.6	12.0	Payout (yı	s from Jan 2	024)		-	
angible			-	-	Operating C			5,566.1	40.1	Payout (da				-	
tangible ther Capital			-	-	Abandonme Oth. Rev./O	-		151.6 I,656.9	1.1 -11.9	P/I - 0.0 % P/I - 10.0				-	
					Capital			-	-		(M\$US/BOE	E/d)		24,167.80	19,812
					(Credit)/Sur			-					14/1	Co. Share	
otal			-		BT Cash Flov Tax Paid	v	2	1,839.7 872.2	34.9 6.3	On Cost ((\$US/BOE)		<u>WI</u> 26.06	26.06	29
					AT Cash Flow	v	3	3,967.5	28.6	•	(\$US/BOE)		-		
nnual Co	o. Shai	re Cash	Flow												
	Well	_		w		Roy. /	Operating	Abandon. /		Production	Credit /	Net Op.	Capital	BTax	
ear	Count	bbl/d	Avg. Price \$US/bbl	Revenu M\$U	S M\$US	Burden M\$US	Cost M\$US	Salvage M\$US	Revenue M\$US	M\$US	Surcharge) M\$US	Income M\$US	Cost Cas M\$US	M\$US M	Paid Cash F I\$US M
	-	8.0 72.5	59.70 59.70	174. 1,579.	9 -	21.0 189.6	29.3 276.6	-	-	20.6 186.4	-	104.0 927.4	-		- 1 275.9 6
24	-	67.5 54.8	59.70 61.30	1,471. 1,225.	1 -	176.5 147.1	268.1 225.6	-	-	173.6 144.6	-	852.9 708.4	-	852.9 2	256.3 5 161.2 5
24 25 26		52.3 45.2	62.93 64.60	1,204. 1,065.	7 -	144.6 127.9	224.4 200.2	-	-	142.2 125.8	-	693.6 612.0	-	693.6 1	109.3 5 56.9 5
24 25 26 27 28	1.60 2.40		66.29	1,433.	3 -	172.0 265.6	570.0	-1,799.3	-	160.2	-	2,330.3	-	2,330.3	12.7 2,3 - 3
24 25 26 27 28 29 30	2.40 0.80	59.2	00.00			205.6	1,344.1	-	-	266.8	-	336.9	-	336.9	- 3
24 25 26 27 28 29	2.40	59.2 89.1 78.3 69.5	68.03 69.79 71.59	2,213. 1,999. 1,511.	0 -	239.9 181.4	1,329.0 1,099.0	- 1,950.9	-	241.7 195.0	-	188.5 -1,914.5	-	188.5 -1,914.5	- 1 1,9



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

			Property G	ross Oil			Property G	oss Gas			Property Gr	oss LPG		
Year	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	Total Gross Sales 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
9.83 yr			267.0		17,349.8		-		-		-	-	-	17,349.8

			Company	WI Oil			Company V	VI Gas			Company V	VI LPG		
Year	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	Total WI Sales 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
9.83 yr			213.6	64.98	13,879.8		-	-	-		-	-	-	13,879.8

		Net Oil		Ne	et Sales Gas		N	et Liquids		
Year	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	Total Product 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
9.83 yr		188.0	12,214.3		-	-		-	-	12,214.3

					Company V	VI Cash Flow				
Year	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
9.83 yr	13,879.8	1,665.6	5,566.1	-	1,656.9	-	151.6	4,839.7	872.2	3,967.5

Sproule



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eserves Cate an	gory	Proved + P Working	rob. Devel	oped		230										T
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DE Ratio		6:1 Mcf/bbl			N	_								-	(10)	-
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						Ŭ.	20 Oil + Con)25 d. (bbl/d)	Gas (BOE/d) 🗖	Well (2030 Count				Ŭ
		Remaiı	ning Re	serves			-		Ne	et Reven	ue NPV (M\$US)				Price
			ross	WI	RI	Net			0.00 %	5.00 %	8.00 %	10.00 %		0 %	20.00 %	Avera
6	Mbbl MMcf	5	83.8	467.0	-	411.0	Oil Gas	2	25,897.9	21,078.0	18,840.1	17,555.7	7 14,9	11.1 1	12,877.0	63
ndensate	Mbbl		-	-	-	-	Condensat	te	-	-	-		-	-	-	
uids IGL	Mbbl Mbbl		-	-			Liquids NGL		-	-	-		-	-		
2	Mbbl		-	-	-	-	C2		-	-	-		-	-	-	
;3 ;4	Mbbl Mbbl		-	-	-	-	C3 C4		-	-	-		-	1	1	
5+	Mbbl		-	-	-	-	C5+		-	-	-		-	-	-	
ner Equiv.	MBOE		-	-	-	-	Other Equi Other	v.	-	-	-		-	-	-	
tal	MBOE	5	83.8	467.0	-	411.0	Total	:	25,897.9	21,078.0	18,840.1	17,555.7	7 14,9	11.1 1	12,877.0	
									C	ash Flov	w NPV (N	I\$US)				
							BT Cash F Tax Payab		5,117.3 872.2	4,577.7 759.7	4,254.7 702.6	4,046.0 668.3		57.7 93.0	3,123.9 530.4	
							AT Cash F		4,245.1	3,818.0	3,552.0	3,377.7		64.7	2,593.5	
Dieker			. /			Cash	-						la hadi			
RISKed	i Capi	tal Costs Gros		. Share		Cash	Flow (MS Co.	Share	<u>% of</u>			Econom			re Tax	After '
_					_				Sales Rev.							
G p. & Leasel	old		-	-	Revenue Royalties/Bu	urdens		,429.5 ,531.5	12.0	Rate of Re	eturn (%) s from Apr 2	124)			180.3 1.4	15
ngible	loid	1,894	.3	1,515.4	Operating C			,770.6	46.8			52-1)		Au	g 2025	Sep 2
angible			-	-	Abandonme	nt/Salvage		,950.9	6.6	P/I - 0.0 %	Discount				3.38	. 2
er Capital			-	-	Oth. Rev./Ot	h. Deduct.		,543.7	-12.0		% Discount				2.90	2
					Capital (Credit)/Surc	charge	1	,515.4 -	5.1	init. value	(M\$US/BOE	/a)			149.11	123
al		1,894	.3	1,515.4	BT Cash Flow		5	,117.3	17.4				w	Co.	Share_	
					Tax Paid			872.2	3.0	• •	\$US/BOE)		29.49		29.49	33
					AT Cash Flow	'	4	,245.1	14.4	Cap. Cost	(\$US/BOE)		3.24		3.24	3
nual Co	. Shai	re Cash I	Flow													
ır	Well Count		Avg. Price	Revenu		Roy. / Burden	Operating Cost	Salvage	Revenue		Credit / Surcharge)	Net Op. Income		BTax Cash Flow	Tax Paid	
4	11.20	bbl/d 64.1	\$US/bbl 59.70	M\$U 1,400.	S M\$US	M\$US 168.0	954.6	M\$US	M\$US	M\$US 175.8	M\$US	M\$US 101.9	M\$US 1,064.0	-962.1	M\$US	-9
5	16.00	237.9	59.70	5,185.	0 -	622.2	1,660.0	-	-	618.8	-	2,284.0	451.4	1,832.6		1,5
6 7	16.00 16.00	213.2 168.3	59.70 61.30	4,645 3,765	3 -	557.5 451.8	1,629.8 1,505.2	-	-	552.9 449.2	-	1,905.6 1,359.1	-	1,905.6 1,359.1	161.2	1,19
8 9	16.00 14.40	144.3 122.1	62.93 64.60	3,322 2,878	6 -	398.7 345.4	1,462.8 1,413.9	-	-	397.2 344.9	-	1,064.0 773.9	-	1,064.0 773.9		9
0	12.00 12.00	103.7 89.1	66.29 68.03	2,508	2 -	301.0 265.6	1,372.4 1,344.1	-	-	301.4 266.8	-	533.3 336.9	-	533.3 336.9	12.7	
2	11.20	78.3	69.79	1,999.	0 -	239.9	1,329.0	-		241.7	-	188.5	-	188.5	-	1
2 (10)	11.20	69.5	71.59 63.01	1,511. 29,429		181.4 3,531.5	1,099.0 13,770.6	1,950.9 1,950.9		195.0 3,543.7	-	-1,914.5 6,632.7	1,515.4	-1,914.5 5,117.3		-1,9 4,2
3 (10) 3 yr																

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

	_		Property Gr	oss Oil			Property Gr	oss Gas			Property Gro	oss LPG		
Year	Gross Well Count	CD Rate bbl/d	Annual Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	CD Rate	Annual Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	CD Rate bbl/d		Avg. Price \$US/bbl	Revenue M\$US	Total Gro Sal Reven M\$U
2024	14.0	80.1	29.3	59.70	1,750.5	-	-	-	-	-	-	-	-	1,75
025	20.0	297.4	108.6	59.70	6,481.2		-	-	-	-	-	-	-	6,48
026	20.0	266.5	97.3	59.70	5,807.1		-	-	-	-	-	-	-	5,80
)27	20.0	210.4	76.8	61.30	4,706.7		-	-	-	-	-	-	-	4,7
028	20.0	180.3	66.0	62.93	4,153.3		-	-	-	-	-	-	-	4,1
29	18.0	152.6	55.7	64.60	3,597.6		-	-	-	-	-	-	-	3,5
30	15.0	129.6	47.3	66.29	3,135.2		-	-	-	-	-	-	-	3,1
)31)32	15.0 14.0	111.4 97.8	40.7 35.8	68.03 69.79	2,766.8 2.498.8		-	-	-	-	-	-	-	2,7
033 (10)	14.0	97.8 86.8	26.4	71.59	2,490.0		-	-	-	-	-	-	-	2,4 1,8
83 yr	14.0	00.0	583.8	11.09	36,786.8			-	-	-				36,7
			Company	WI Oil	,		Company V	VI Gas			Company	WI LPG		,-
														Tota
/~~~	M/1 M/- II-	Day Date	Annual	Avg.	Sales	Cal Day Dot	Annual	Avg.	Sales		Annual	Avg.	Sales	Sa
'ear	WI Wells Ca		Volume	Price	Revenue		Volume	Price	Revenue	Cal Day Rate		Price	Revenue	Reve
004	44.00	bbl/d	Mbbl	\$US/bbl	M\$US	Mcf/d	MMcf	\$US/Mcf	M\$US	bbl/d		\$US/bbl	M\$US	M
024	11.20	64.1	23.5	59.70	1,400.4	-	-	-	-			-	-	1,4
025 026	16.00 16.00	237.9	86.9	59.70	5,185.0 4,645.7	-	-	-	-			-	-	5,1
J26 J27	16.00	213.2 168.3	77.8 61.4	59.70			-	-	-			-	-	4,6
027	16.00	144.3	52.8	61.30 62.93	3,765.3 3,322.6		-	-	-			-	-	3,7 3,3
028	14.40	122.1	44.6	64.60	2,878.1	-	-	-	-		• •	-	-	2,8
030	12.00	103.7	37.8	66.29	2,508.2		-	-	-			-	-	2,0
031	12.00	89.1	32.5	68.03	2,213.4			-						2,3
									-					1.9
				69.79	1.999.0	-								
2032 2033 (10)	11.20 11.20	78.3 69.5	28.6 21.1	69.79 71.59	1,999.0 1,511.8	-	-	-	-			-	-	1,51
2032 2033 (10) 9.83 yr	11.20	78.3	28.6			-	-	-	-		-	-		1,50 1,51 29,42
2032 2033 (10)	11.20	78.3 69.5	28.6 21.1	71.59	1,511.8		- - et Sales Gas	-	- - -		- - Net Liquids	-		1,51 29,42
032 033 (10) .83 yr ⁄ear	11.20 11.20	78.3 69.5 Nay Rate bbl/d	28.6 21.1 467.0	71.59	<u>1,511.8</u> 29,429.5		- - et Sales Gas Volume MMcf	- - Net Rever M\$	-	Cal Day Rate bbl/d	 Net Liquids Volum Mbi			1,5 [°] 29,42 al Product Reve M\$
032 033 (10) .83 yr 'ear 024	11.20 11.20	78.3 69.5 Nay Rate bbl/d 56.4	28.6 21.1 467.0 Net Oil Volume <u>Mbbl</u> 20.6	71.59 63.01 Net Rever M\$ 1,23	1,511.8 29,429.5 uue C US 2.3	Ne al Day Rate	Volume		 		Volum		- Tota venue	1,5 29,4 al Product Reve M3 1,2
032 033 (10) .83 yr /ear 024 025	11.20 11.20	78.3 69.5 Nay Rate bbl/d 56.4 209.4	28.6 21.1 467.0 Net Oil Volume Mbbi 20.6 76.4	71.59 63.01 Net Rever M\$ 1,23 4,56	1,511.8 29,429.5 ue C US 2.3 2.8	Ne al Day Rate Mcf/d	Volume MMcf		- - - 	bbl/d	Volum	bl	- Tota Venue M\$US	1,5 29,4 al Product Reve M: 1,2: 4,5
032 033 (10) .83 yr /ear 024 025 026	11.20 11.20	78.3 69.5 Nay Rate bbl/d 56.4 209.4 187.6	28.6 21.1 467.0 Net Oil Volume Mbbl 20.6 76.4 68.5	71.59 63.01 Net Rever 1,23 4,56 4,08	1,511.8 29,429.5 nue C US 2.3 2.8 8.2	Ne al Day Rate Mcf/d	Volume MMcf		- - - 	bbl/d	Volum	bl	- Tota Venue M\$US	1,5 29,4: al Product Reve M: 1,2: 4,5 4,00
032 033 (10) 83 yr Year 024 025 026 027	11.20 11.20	78.3 69.5 Nay Rate bbl/d 56.4 209.4 187.6 148.1	28.6 21.1 467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1	71.59 63.01 Net Rever M\$ 1,23 4,56 4,08 3,31	1,511.8 29,429.5 uue C US 2.3 2.8 8.2 3.5	Ne al Day Rate Mcf/d - - - -	Volume MMcf - - - -			bbl/d - - -	Volum	bl - - -	- Tota M\$US - - - -	1,5 29,4 al Product Reve M: 1,2 4,5 4,0 3,3
032 033 (10) 83 yr eear 024 025 026 027 028	11.20 11.20	78.3 69.5 Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9	28.6 21.1 467.0 Net Oil Volume Mbbi 20.6 76.4 68.5 54.1 46.5	71.59 63.01 Net Rever M\$ 1,23 4,56 4,00 3,33 2,92	1,511.8 29,429.5 ue C US 2.3 2.8 8.2 3.5 3.9	Ne al Day Rate Mcf/d -	Volume MMcf -			bbl/d	Volum	bl - -	Tota venue M\$US	1,5 29,4 al Product Reve M 1,2 4,5 4,0 3,3 2,9
032 033 (10) .83 yr /ear 024 025 026 027 028 029	11.20 11.20	78.3 69.5 Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4	28.6 21.1 467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2	71.59 63.01 Net Rever 1,23 4,56 4,06 3,31 2,92 2,53	1,511.8 29,429.5 US 2.3 2.8 8.2 3.5 3.9 2.7	Netal Day Rate Mcf/d - - - - - -	Volume MMcf - - - - - -			bbl/d - - - - - -	Volum	bl - - -	- Tota M\$US - - - -	1,5 29,4 al Product Reve M: 1,2 4,5 4,0 3,3 2,9 2,5
032 033 (10) 883 yr 024 025 026 027 028 029 030	11.20 11.20	78.3 69.5 Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2	28.6 21.1 467.0 Net Oil 20.6 76.4 68.5 54.1 46.5 39.2 33.3	71.59 63.01 Net Rever M\$ 1,23 4,56 4,06 3,31 2,92 2,53 2,20	1,511.8 29,429.5 US 2.3 2.8 8.2 3.5 3.9 2.7 7.2	Ne al Day Rate Mcf/d - - - -	Volume MMcf - - - -			bbl/d - - -	Volum	bl - - -	- Tota M\$US - - - -	1,5 29,4 al Product Reve M: 1,2 4,5 4,0 3,3 2,9 2,5 2,2
032 033 (10) .83 yr /ear 024 025 026 027 028 027 028 029 030 031	11.20 11.20	78.3 69.5 Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4	28.6 21.1 467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6	71.59 63.01 Net Rever M\$ 1.23 4,56 4,00 3,31 2,92 2,55 2,20 1,94	1,511.8 29,429.5 29,429.5 29,429.5 20,529.5 20,7	No sal Day Rate Mcf/d - - - - - - - - - -	Volume MMcf - - - - - - - - - - - - - - - - - - -			bbl/d - - - - - -	Volum	bl - - -	- venue M\$US - - - - - - - - - - - - - - - - - - -	1,5 29,4 al Product Reve <u>M</u> 1,2 4,5 4,0 3,3 2,9 2,5 2,2 1,9
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		Demei						()							Duin
		Remair G	ning Re	serves WI	RI	Net			0.00 %	5.00 %	ue NPV (8.00 %	<u>M\$US)</u> 10.00 %	15.00 %	20.00 %	Price Aver
6	Mbbl MMcf		83.8	467.0	-	411.0		:	25,897.9	21,078.0	18,840.1	17,555.7	14,911.1		63
ndensate uids	Mbbl Mbbl		-	-	-	-	Condensa Liquids	te	-	-	-	-		-	
IGL 2	Mbbl Mbbl		-	-	-	-	NGL C2		-	:	:				
;3 ;4	Mbbl Mbbl		-	-	-	-	C3 C4		-		:	-		-	
5+ 5+ her Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equ	iv	-		-	-			
					-		Other								
al	MBOE	5	83.8	467.0	-	411.0	Total	:	25,897.9	21,078.0	18,840.1 v NPV (N	17,555.7 I¢US)	14,911.1	12,877.0	
							BT Cash F		5,117.3	4,577.7	4,254.7	4,046.0			
							Tax Payab AT Cash I		872.2 4,245.1	759.7 3,818.0	702.6 3,552.0	668.3 3,377.7	593.0 2,964.7		
Dieke				•		Cash		¢110)				Feenem			
RISKe	a Capi	ital Costs Gros) . Share		Cashi	Flow (M Co.	ຈຸບວງ Share	<u>% of</u>			Econom	ic Indicat	Before Tax	After
G					Devenue				Sales Rev.	Data of D					15
op. & Lease	hold		-	-	Revenue Royalties/Bu	Irdens		9,429.5 8,531.5	12.0	Rate of Re Payout (yr	s from Apr 2	024)		180.3 1.4	16
ngible angible		1,894	.3	1,515.4	Operating C Abandonme			8,770.6 ,950.9	46.8	Payout (da P/I - 0.0 %				Aug 2025 3.38	Sep 2
ner Capital			-	-	Oth. Rev./Ot	-	-3	8,543.7	-12.0	P/I - 10.0	% Discount			2.90	2
					Capital (Credit)/Suro	harde	1	,515.4 -	5.1	Init. Value	(M\$US/BOE	/d)		149.11	123
tal		1,894	.3		BT Cash Flow		5	5,117.3	17.4				<u>wı</u>	Co. Share	
					Tax Paid AT Cash Flow	1	4	872.2 ,245.1	3.0 14.4	Op. Cost (Cap. Cost	\$US/BOE) (\$US/BOE)		29.49 3.24	29.49 3.24	33
	. Ch.	ro Coch I	low				-	,			/				
		re Cash F	10.0												
ar	Well Count	Rate	Avg. Price		e Revenue	Burden	Operating Cost	Salvage	Revenue		Credit / Surcharge)	Net Op. Income			d Cash F
4	11.20		\$US/bbl 59.70	1,400.	4 -	168.0	954.6	M\$US	M\$US -	M\$US 175.8	M\$US -	101.9	1,064.0	M\$US M\$US -962.1	9
5 6 7	16.00 16.00	213.2	59.70 59.70	4,645.	7 -	622.2 557.5	1,660.0 1,629.8	-	-	618.8 552.9	-	2,284.0 1,905.6	- 1	,832.6 275. ,905.6 256. 359.1 161	3 1,6
	16.00 16.00 14.40	144.3	61.30 62.93 64.60	3,322.	6 -	451.8 398.7 345.4	1,505.2 1,462.8 1,413.9	-	-	449.2 397.2 344.9	-	1,359.1 1,064.0 773.9		,359.1 161. ,064.0 109. 773.9 56.	39
8	12.00	103.7	66.29 68.03	2,508.	2 -	301.0 265.6	1,372.4 1,344.1	-	-	301.4 266.8	-	533.3 336.9	-	533.3 12. 336.9	
28 29 80		89.1													
28 29 30 31 32 33 (10)	12.00 11.20 11.20	78.3	69.79 71.59	1,999.	0 -	239.9 181.4	1,329.0 1,099.0	1,950.9	-	241.7 195.0	-	188.5 -1,914.5	1		- 1 1,9

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

	_		Property Gr	oss Oil			Property Gr	oss Gas			Property Gro	oss LPG		Tetel O
ar	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	Total Gr Si Reve Mi
24	14.0	80.1	29.3	59.70	1,750.5	-	-	-	-	-	-	-	-	1,7
5	20.0	297.4	108.6	59.70	6,481.2	-	-	-	-	-	-	-	-	6,4
6	20.0	266.5	97.3	59.70	5,807.1	-	-	-	-	-	-	-	-	5,8
7	20.0	210.4	76.8	61.30	4,706.7	-	-	-	-	-	-	-	-	4,
3	20.0	180.3	66.0	62.93	4,153.3	-	-	-	-	-	-	-	-	4,
)	18.0	152.6	55.7	64.60	3,597.6	-	-	-	-	-	-	-	-	3,
)	15.0	129.6	47.3	66.29	3,135.2	-	-	-	-	-	-	-	-	3,
1	15.0 14.0	111.4 97.8	40.7 35.8	68.03 69.79	2,766.8 2,498.8	-	-	-	-	-	-	-	-	2, 2,
2 3 (10)	14.0	97.8 86.8	26.4	71.59	2,490.0	-	-	-	-	-	-	-	-	2, 1,
	14.0	00.0	583.8	71.59	36,786.8	-	-	-	-	-	-	-	-	
yr			583.8		36,786.8		-		-		-	-	-	36,
	_		Company V	VI Oil			Company V	VI Gas			Company V	VI LPG		Tot
r	WI Wells Ca	al 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	Cal Day Rate bbl/d		Avg. Price \$US/bbl	Sales Revenue M\$US	Rev
	44.00				1.400.4		IVIIVICI	\$US/IVICI	M\$US					
1 5	11.20 16.00	64.1 237.9	23.5 86.9	59.70 59.70	1,400.4 5,185.0	-	-	-	-	-	-	-	-	1,
) }	16.00	237.9	77.8	59.70 59.70	4,645.7	-	-	-		-		-	-	5, 4,
•	16.00	168.3	61.4	61.30	3,765.3	-	-	-	-	-	-	-	-	4,
5	16.00	144.3	52.8	62.93	3,322.6		-	-	-	-		-		3.
	14.40	122.1	44.6	64.60	2,878.1								-	2,
	12.00	103.7	37.8	66.29	2,508.2	-	-	-	-	_	-	-	-	2
Í	12.00	89.1	32.5	68.03	2,213.4	-	-	-	-	-	-	-	-	2,
2	11.20	78.3	28.6	69.79	1,999.0	-	-	-	-	-	-	-	-	1,
3 (10)	11.20	69.5	21.1	71.59	1,511.8	_	-	-	-	-	-	-	-	1,
							-							
3 yr		00.0	467.0	63.01	29,429.5			-	-		-	-	-	
							- Sales Gas	-	-		- Net Liquids	-	-	
yr			467.0		29,429.5		- Sales Gas Volume	- Net Reve	- 	Cal Day Rate	- Net Liquids Volum		- Tota enue	29, al Produc
r r		ay Rate bbl/d	467.0 Net Oil Volume Mbbl	63.01 Net Rever	29,429.5	Net al Day Rate Mcf/d	- Sales Gas Volume MMcf	- Net Reve	-	Cal Day Rate bbl/d	Volum Mbt	DI M	- Tota enue I\$US	29, al Produc Rev M
yr r		ay Rate bbl/d 56.4	467.0 Net Oil Volume <u>Mbbl</u> 20.6	63.01 Net Rever M\$ 1,23	29,429.5 nue C 50S 32.3	Net al Day Rate	- Sales Gas Volume	- Net Reve	- 		Volum Mbt	- e Net Reve bl M	- Tota enue	29, al Produc Rev 1,
yr r		Ny Rate bbl/d 56.4 209.4	467.0 Net Oil Volume Mbbl 20.6 76.4	63.01 Net Rever M\$ 1,23 4,56	29,429.5 nue C SUS 32.3 32.8	Net al Day Rate Mcf/d -	- Sales Gas Volume MMcf - -	- Net Reve	enue \$US -		Volum Mbt	- -	Tota enue \$US	29, al Produc Rev 1, 1, 4,
yr r 1 5		bbl/d 56.4 209.4 187.6	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5	63.01 Net Rever M\$ 1,23 4,56 4,08	29,429.5 nue C 5US 32.3 32.8 38.2	Net al Day Rate Mcf/d	- Sales Gas Volume MMcf - - -	- Net Reve	- 		Volum Mbt	DI M	Tota enue \$US -	29, al Produc Rev 1, 1, 4, 4,
yr r		bb/d 56.4 209.4 187.6 148.1	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1	63.01 Net Rever 1,23 4,56 4,08 3,31	29,429.5 nue C 505 52.3 52.8 8.2 13.5	Net al Day Rate Mcf/d - - - -	- Sales Gas Volume MMcf - - - - -	- Net Reve	enue \$US -	bbl/d - - -	Volum Mbt	<u>-</u> - - -	Tota enue I\$US - - - -	29, al Produc Rev 1, 1, 4, 4, 3,
yr r		Py Rate bbl/d 56.4 209.4 187.6 148.1 126.9	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5	63.01 Net Rever M\$ 1,23 4,56 4,06 3,31 2,92	29,429.5 nue C US 32.3 32.8 88.2 3.5 23.9	Net al Day Rate Mcf/d -	- Sales Gas Volume MMcf - - -	- Net Reve	enue \$US -		Volum Mbt	- -	- Tota enue \$US - - - - -	29, al Produc Rev 1, 4, 4, 3, 2,
yr r 5 5 5 5 5 7 3		Py Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2	63.01 Net Revel 1,22 4,56 4,06 3,31 2,92 2,53	29,429.5 nue C US 22.3 32.8 38.2 3.5 33.9 32.7	Net al Day Rate Mcf/d - - - -	- Sales Gas Volume MMcf - - - - -	- Net Reve	enue \$US -	bbl/d - - -	Volum Mbt	<u>-</u> - - -	Tota enue I\$US - - - -	29, al Produc Rev 1, 4, 4, 3, 2, 2, 2,
yr r 4 5 5 5 7 3 9 0		ay Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2	467.0 Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3	63.01 Net Rever M\$ 1.22 4.56 4.00 3.31 2.92 2.55 2.22	29,429.5 nue C US 22.3 32.8 38.2 3.5 32.9 32.7 7.2	Net al Day Rate Mcf/d - - - -	- Sales Gas Volume MMcf - - - - -	- Net Reve	enue \$US -	bbl/d - - -	Volum Mbt	<u>-</u> - - -	- Tota enue \$US - - - - -	29, al Produc Rev 1, 4, 4, 3, 2, 2, 2, 2,
yr r 5 5 3 9		ry Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4	467.0 Net Oil Volume Mbbi 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6	63.01 Net Rever 1,22 4,56 4,00 3,31 2,92 2,55 2,20 1,94	29,429.5 nue C SUS 32.3 32.8 32.8 32.8 32.3 32.5 32.9 32.7 7.2 7.2 7.8	Net al Day Rate Mcf/d - - - -	- Sales Gas Volume MMcf - - - - -	- Net Reve	enue \$US -	bbl/d - - -	Volum Mbt	<u>-</u> - - -	- Tota enue \$US - - - - -	29, al Produc Rev 1, 1, 4, 4, 3, 2, 2, 2, 2, 1,
yr r 4 5 5 7 3 9 0		bl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9	467.0 Net Oil 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2	63.01 Net Revel MS 1,23 4,56 4,00 3,33 2,92 2,53 2,22 1,94 1,75 1,75	29,429.5 nue C US 22.3 32.3 32.8 38.2 3.5 32.7 77.2 17.8 9.1	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf - - - - -	- Net Reve	enue \$US -	bbl/d - - -	Volum Mbt	bl M - - - - - - - - - - - - -	- Tota enue (\$US - - - - - - - - - - - - - - - - - - -	29, al Produc Rev 1, 4, 4, 3, 2, 2, 2, 1, 1, 1,
yr r 5 5 5 7 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		ry Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4	467.0 Net Oil Volume Mbbi 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6	63.01 Net Rever 1,22 4,56 4,00 3,31 2,92 2,55 2,20 1,94	29,429.5 nue C US 22.3 32.2 3.5 32.7 77.2 77.2 77.8 9.1 30.4	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf - - - - -	- Net Reve	enue \$US -	bbl/d - - -	Volum Mbt	bl M - - - - - - - - - - - - -	- Tota enue \$US - - - - - - - - - - - - - - - - - - -	29, al Produc Rev 1, 1, 4, 4, 3, 2, 2, 2, 2, 2, 1, 1, 1,
y r 4 5 6 6 7 8 9 9 0 1 2 2 3 (10)		bl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6	63.01 Net Reve MS 1,22 4,56 4,06 3,33 2,92 2,55 2,22 1,94 1,75 1,33	29,429.5 nue C US 22.3 32.2 3.5 32.7 77.2 77.2 77.8 9.1 30.4	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume - - - - - - - - - - - - - - - - - - -	- Net Reve	enue \$US -	bbl/d - - -	Volum Mbt	bl M - - - - - - - - - - - - -	- Tota enue \$US - - - - - - - - - - - - - - - - - - -	29, al Produc Rev 1,, 4, 4, 3, 2, 2, 2, 2, 2, 2, 1, 1, 1,
y r 4 5 6 6 7 8 9 9 0 1 2 2 3 (10)		bl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6	63.01 Net Reve MS 1,22 4,56 4,06 3,33 2,92 2,55 2,22 1,94 1,75 1,33	29,429.5 nue C US 22.3 32.2 3.5 32.7 77.2 77.2 77.8 9.1 30.4	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf	- Net Reve M		bbi/d	Volum Mbb	ol M - - - - - - - - - - - - - - - - - - -	- Tota snue \$US - - - - - - - - - - - - - - - - - - -	29, al Produc Rev 1,, 4, 4, 4, 4, 4, 2, 2, 2, 2, 2, 2, 1, 1, 1, 1, 25,
yr r 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Cal Da	Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1 Revenue	467.0 Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royalties	63.01 Net Revei 1,22 4,56 4,00 3,33 2,92 2,55 2,22 1,94 1,77 1,33 25,85 2,58 2,55 2,55 2,22 1,94 1,77 1,33 25,85 2,58	29,429.5 	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf	- Net Reve M WI Cash Flow Caj	snue SUS - - - - - - - - - - - - - - - - - -	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Cast Flow	ol M 	- Tota enue §US 	29, al Produc Rev 1, 4, 4, 4, 2, 2, 2, 2, 1, 1, 1, 25,
yr r 5 5 6 (10) yr r	Cal Da	Pay Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1 78.4 68.9 61.1 Revenue MSUS	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royalties M\$US	63.01 Net Revei M§ 1,22 4,55 2,22 1,94 1,77 1,33 25,85 2,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,33 25,85 0,97 1,75 1	29,429.5 	Net Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume - - - - - - - - - - - - - - - - - - -	- Net Reve M Cash Flow Caj M	- - - - - - - - - - - - - - - - - - -	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbi Before Tax Cast Flow M\$US	ol M 	- - - - - - - - - - - - - - - - - - -	29, al Produce Rev 1, 1, 4, 4, 4, 3, 2, 2, 1, 1, 1, 25, 25, 25,
yr r 6 (10) yr r	Cal Da	Py Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royalties MSUS 168.0	63.01 Net Revei 1,22 4,56 4,03 3,31 2,92 2,55 2,25 2,25 2,55 2,25 2,55	29,429.5 nue C US 22.3 22.8 28.2 28.2 29,429.5 29,429.5 20,429.5 29,429.5 20,429.5 2	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf - - - - - - - - - - - - - - - - - - -	- Net Reve M VI Cash Flow Caj M 1.0	Abarn 500 500 500 500 500 500 500 50	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Cast Flow M\$US -962.	ol M 	- Tota enue \$U\$ 	29, al Produc Rev 1, 4, 4, 3, 2, 2, 2, 1, 1, 1, 1, 25, After Tax
yr r 5 3 9 9 1 2 3 (10) yr r	Cal Da	bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1	467.0 Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royalties M\$US 168.0 622.2	63.01 Net Revel 1,22 4,56 4,00 3,33 2,92 2,55 2,25 1,94 1,73 25,85 0 2 0 2 0 2 2 0 0 0	29,429.5 	Net Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas MMcf	- Net Reve M VI Cash Flow Caj M 1.0	- - - - - - - - - - - - - - - - - - -	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbb Before Tax Cast Flow MSUS 962 1,832.(ol M 	- Tota enue \$US 	29, al Produc Rev 1, 4, 4, 3, 2, 2, 2, 2, 1, 1, 1, 1, 25, Nfter Tax
yr r 5 5 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Cal Da	Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1 8 8 9 61.1 8 8 9 61.1 8 8 9 61.1 1 400.4 5,185.0 4,645.7	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royalties MSUS 168.0 622.2 557.5	63.01 Net Revei M\$ 1,22 4,56 4,00 3,01 2,92 2,55 2,22 1,94 1,77 1,33 25,85 Operating	29,429.5 nue C US 22.3 22.8 13.5 13.9 12.7 7.7 17.9 10.4 77.9 954.6 1,660.0 1,629.8	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf	- Net Reve M VI Cash Flow Caj M 1.0	Abar \$US - - - - - - - - - - - - -	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Casi Flow MSUS -962. 1,832. (1,832.	bl M 	- Tota enue 5005 	29, al Produc Rev 1, 4, 4, 3, 2, 2, 1, 1, 1, 25, 5, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
yr r (10) yr	Cal Da	Average Average <t< td=""><td>467.0 Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royaltiee M\$U0 168.6 622.1 557.4 45.1 46.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 577.4</td><td>63.01 Net Revei 1,25 4,56 4,00 3,31 2,95 2,25 2,22 1,94 1,77 1,33 25,85 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>29,429.5 105 123 123 128 128 128 128 128 129 129 129 129 129 129 129 129</td><td>Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -</td><td>- Sales Gas Volume MMcf</td><td>- Net Reve M VI Cash Flow Caj M 1.0</td><td>Abar \$US - - - - - - - - - - - - -</td><td>bbl/d - - - - - - - - - - - - - - - - - - -</td><td>Volum Mbt Before Tax Cash Flow -962 -1,832.6 1,905.6 1,935.9</td><td>ol M </td><td>- Tota enue sus </td><td>29, al Produc Rev 1 1 1, 4, 4, 3, 2 2 2, 1, 1, 1, 1, 25, 0 (fter Tax 1, 1, 1, 1, 1, 1, 1, 1, 25, 0 (fter Tax)</td></t<>	467.0 Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royaltiee M\$U0 168.6 622.1 557.4 45.1 46.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 45.5 557.4 577.4	63.01 Net Revei 1,25 4,56 4,00 3,31 2,95 2,25 2,22 1,94 1,77 1,33 25,85 0 0 0 0 0 0 0 0 0 0 0 0 0	29,429.5 105 123 123 128 128 128 128 128 129 129 129 129 129 129 129 129	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf	- Net Reve M VI Cash Flow Caj M 1.0	Abar \$US - - - - - - - - - - - - -	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Cash Flow -962 -1,832.6 1,905.6 1,935.9	ol M 	- Tota enue sus 	29, al Produc Rev 1 1 1, 4, 4, 3, 2 2 2, 1, 1, 1, 1, 25, 0 (fter Tax 1, 1, 1, 1, 1, 1, 1, 1, 25, 0 (fter Tax)
yr r 5 5 6 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Cal Da	Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royaltiet MSUS 168.6 622.2 557.5 451.4 398.3 399.2	63.01 Net Rever MS 1,22 4,56 4,00 3,33 2,92 2,55 2,22 1,94 1,77 1,33 25,85 0 0 0 0 0 0 0 0 0 0 0 0 0	29,429.5 nue C US 22.3 22.8 82.2 23.9 22.7 7.2 7.7 99.1 10.4 7.9 95.4 6 1,660.0 1,629.8 1,505.2 1,462.8 1,505.2 1,462.8	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Wolume MMcf	- Net Reve M VI Cash Flow Caj M 1.0	Abar 5115 - - - - - - - - - - - - -	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Cast Flow MSUS -062. 1,832. 1,359. 1,359. 1,064.	n M	- Tota enue \$US 	29, al Produc Rev I 1, 4, 4, 4, 4, 4, 2, 2, 1, 1, 1, 25,
yr r 	Cal Da	Revenue MSUS 1,400.4 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1 Revenue MSUS 1,400.4 5,185.0 4,645.7 3,322.6 2,878.1	467.0 Volume Mbbi 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royalties MSU2 168.0 622.2 557.4 451.3 398.3 168.4 168.5 168.4 168.5 168.4 168.5 168.4 168.5 168.4 168.5 168.4 168.5 168.4 168.5 168.4 168.5 16	63.01 Net Revei 1,22 4,55 4,05 4,05 2,92 2,55 2,25 2,25 2,25 2,25 2,25 2,55 2,25 2,55 2,25 2,55 2,55 2,55 3,33 25,85 3,35 4,45 4,555 4,55	29,429.5 	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf	- Net Reve M VI Cash Flow Caj M 1.0	Abar 5115 - - - - - - - - - - - - -	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Cast Flow -962. 1,832. 1,905. 1,064. 1,359. 1,064. 1,359.	ol M 	- Tota shue 	29, al Produc Rev 1, 4, 4, 3, 2, 2, 2, 2, 1, 1, 1, 1, 25,
yr r 4 5 5 3 7 7 3 9 0 1 2 2 8 (10) yr r 4 5 5 7 7 7 9 9 0 1 1 2 8 (10) 7 7 7 7 8 (10) 9 7 7 7 7 9 9 0 1 1 1 1 1 1 1 1 1 1 1 1 1	Cal Da	Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1 Revenue MSUS 1,400.4 5,185.0 4,645.7 3,322.6 2,878.1 2,508.2	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royalties M\$US 168.0. 622.2 557.1 451.4 398.1 345.4	63.01 Net Revel \$ 1,25 4,56 4,06 3,33 2,92 2,55 2,27 1,33 25,85 \$ Operating 5 3 7 4 0 0	29,429.5	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf	- Net Reve M VI Cash Flow Caj M 1.0	Aban 500 500 500 500 510 510 510 510	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Cash Flow \$22 1,905 1,359 1,064.0 773.3 533.3	bl M - - - - - - - - - - - - -	- Tota enue \$US 	29, al Produc Rev 1 1, 4, 4, 4, 4, 3, 2, 2, 1, 1, 1, 25, 25, 1, 1, 1, 25, 1, 1, 1, 25, 1, 1, 1, 1, 25, 1, 1, 1, 1, 1, 1, 1, 2, 2, 1, 1, 1, 1, 2, 2, 1, 1, 1, 2, 2, 1, 1, 1, 1, 2, 2, 1, 1, 1, 1, 2, 2, 1, 1, 1, 1, 2, 2, 1, 1, 1, 1, 2, 2, 1, 1, 1, 1, 1, 2, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
yr r 4 5 3 9 0 1 2 3 9 0 1 1 2 3 9 0 1 1 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7	Cal Da	My Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 911.2 78.4 68.9 61.1 MSUS 1,400.4 5,185.0 4,645.7 3,322.6 2,878.1 2,213.4	467.0 Net Oil Volume Mbbi 20.6 76.4 68.5 54.1 46.5 39.2 23.3 28.6 25.2 18.6 411.0 Royalties M\$US 168.0 622.2 557.5 451.4 451.8 398.2 557.5 451.8 345.4 398.2 557.5 457.8 345.4 398.2 557.5 457.8 345.4	63.01 Net Revei Net Revei 1,22 1,25 2,55 2,2,55 2,2,55 2,55 3 Operating 5 5 6 6 6 6 6 6 6 6 6 6 6	29,429.5	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf	- Net Reve M VI Cash Flow Caj M 1.0	Aban 500 500 500 500 510 510 510 510	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Cast Flow M\$US -962. 1,832.6 1,389. 1,369. 1,369. 1,369. 1,369. 1,369. 1,369. 1,369. 1,369. 1,064. 773.6 533.3	ol M 	- Tota shue 	29, al Produc Nev 1,1, 4, 4, 4, 4, 4, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
	Cal Da	Ny Rate bbl/d 56.4 209.4 187.6 148.1 126.9 107.4 91.2 78.4 68.9 61.1 Revenue MSUS 1,400.4 5,185.0 4,645.7 3,322.6 2,878.1 2,508.2	467.0 Net Oil Volume Mbbl 20.6 76.4 68.5 54.1 46.5 39.2 33.3 28.6 25.2 18.6 411.0 Royalties M\$US 168.0. 622.2 557.1 451.4 398.1 345.4	63.01 Net Revei 1,25 4,56 4,00 3,33 2,95 2,25 2,22 1,94 1,77 1,33 25,85 5 5 5 5 5 7 4 5 5 5 5 5 5 5 5 5 5 5 5	29,429.5	Net al Day Rate Mcf/d - - - - - - - - - - - - - - - - - - -	- Sales Gas Volume MMcf	- Net Reve M VI Cash Flow Caj M 1.0	Abar 500 500 500 500 500 500 500 50	bbl/d - - - - - - - - - - - - - - - - - - -	Volum Mbt Before Tax Cash Flow \$22 1,905 1,359 1,064.0 773.3 533.3	n Tax S N 1 2 - - - - - - - - - - - - -	- Tota enue 	Al Produc Rev. N 1.: 4.: 4.: 4.: 4.: 25, 2.: 25, 1.: 1.: 1.: 25, 1.: 1.: 1.: 25, 1.: 1.: 1.: 25, 1.: 1.: 1.: 25, 1.: 1.: 25, 1.: 2, 2.: 2.: 2.: 2.: 2.: 2.: 2.: 2.: 2.: 2.:



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untry ate mpany Sha ce Deck ce Set onomic Lim	ire	Argentina N/A 80.00 % 2023-12-31 N/A Applied - B ⁻	SAL Price		WI Calendar Rate	60-					-			(5	- 60
enario DE Ratio ance of Sud ance of Oc Reserves s Reserves	currence Type	Reserves 6:1 Mcf/bbl 100.0 %			WI C	40 -									- 20
						0	2025 Oil + Con	d. (bbl/d)	Gas (BOE/d)	2030 Well C	count		2035	
		Remain								et Reven		,			Price
S	Mbbl MMcf		05.6 -	<u>WI</u> 244.5 -	<u>RI</u> - -		Gas		0.00 % 14,367.5 -	<u>5.00 %</u> 10,446.6 -	<u>8.00 %</u> 8,817.4 -	<u>10.00 %</u> 7,939.2 -			<u>Avera</u> 66
ndensate uids	Mbbl Mbbl		:				Condensa Liquids	te	-	-		-	-	-	
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5+ her Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equi	iv.	-	-	-	-	-	-	
tal	MBOE	3	05.6	244.5		215.1	Other Total	1	-	- 10,446.6	- 8,817.4	7,939.2	6,264.3	5,100.0	
										ash Flov				,	
							BT Cash F Tax Payab		6,635.6 2,296.7	5,412.6 1,866.1	4,808.9 1,665.4	4,454.7 1,550.0	3,713.6 1,311.7		
							AT Cash F		4,338.9	3,546.5	3,143.5	2,904.8			
Riske	d Cani	ital Costs	(M\$US)		Cash F	low (M	\$US)				Fconom	ic Indicat	ors	
THORE	u eup.	Gros		Share		<u>euonn</u>		Share	<u>% of</u>				<u>io maioa</u>	Before Tax	After
			-	- F	Revenue		16	.326.7	Sales Rev.	Rate of Re	turn (%)			N/A	
G			-	-	Royalties/Bur			,959.2	12.0	Payout (yr	s from Jan 20	024)		-	
p. & Lease	hold					st	5	650.8 137.7	34.6	Payout (da				-	
p. & Lease Igible	hold		-	-	Operating Co Abandonmen	/Salvage		101.1	0.8	P/I - 0.0 %	Discount				
p. & Lease gible ngible	hold		- -	-	Abandonmen Oth. Rev./Oth	-	-1	,943.3 -	0.8 -11.9 -	P/I - 10.0 9	% Discount	/d)		- 38,138.72	24,93
p. & Lease ngible angible ler Capital	hold		-	- - -	Abandonmen Oth. Rev./Oth Capital (Credit)/Surch	. Deduct.		,943.3 - -	-11.9 - -	P/I - 10.0 9		/d)	14/1	- 38,138.72	
p. & Lease ngible ngible er Capital	hold		-		Abandonmen Oth. Rev./Oth Capital	. Deduct.	6			P/I - 10.0 9	% Discount (M\$US/BOE	/d)	<u>WI</u> 23.11	- 38,138.72 <u>Co. Share</u> 23.11	
p. & Lease ngible angible ler Capital	hold		-]	Abandonmen Oth. Rev./Oth Capital (Credit)/Surch 3T Cash Flow	. Deduct.	6 2	,943.3 - - 5,635.6	-11.9 - - 40.6	P/I - 10.0 S Init. Value Op. Cost (% Discount (M\$US/BOE	/d)		Co. Share	
G p. & Lease ngible ner Capital tal		re Cash F	- - - -]	Abandonmen Oth. Rev./Oth Capital (Credit)/Surch 3T Cash Flow Fax Paid	. Deduct.	6 2	,943.3 - - - - - - - - - - - - - - - - - -	-11.9 - - 40.6 14.1	P/I - 10.0 S Init. Value Op. Cost (% Discount (M\$US/BOE \$US/BOE)	/d)		Co. Share	
p. & Lease igible ingible er Capital al		Rate bbl/d	Avg. Price \$US/bbl	W Revenue M\$US	Abandonmen Oth. Rev./Oth Capital (Credit)/Surch BT Cash Flow Fax Paid AT Cash Flow Tax Paid AT Cash Flow Revenue M&US	. Deduct. harge Roy. / Burden M\$US	6 2 4 Operating Cost M\$US	,943.3 - - - 2,296.7 - , 338.9	-11.9 - - - - - - - - - - - - - - - - - - -	P/I - 10.0 9 Init. Value Op. Cost (Cap. Cost Production Taxes (S M\$US	% Discount (M\$US/BOE \$US/BOE)	Net Op. Income M\$US	23.11 - Capital Cost Cash	Co. Share 23.11 - BTax Flow Tax P: M\$US M\$I	2 aid Cash JS M
p. & Lease igible ingible er Capital al inual Co ir 4 5	o. Sha	Rate bbl/d 7.8 81.1	Avg. Price \$US/bbl 59.70 59.70	W Revenue M\$US 171.2 1,766.4	Abandonmen Oth. Rev./Oth Capital (Credit)/Surch BT Cash Flow Fax Paid AT Cash Flow Revenue M\$US	Roy. / Burden M\$US 20.5 212.0	6 2 4 0perating Cost <u>M\$U\$</u> 28.7 309.2	,943.3 - - ,635.6 ,296.7 ,338.9 Abandon. / Salvage	-11.9 - 40.6 14.1 26.6	P/I - 10.0 ° Init. Value Op. Cost (Cap. Cost Production Taxes (\$ M\$US 20.2 208.3	% Discount (M\$US/BOE) \$US/BOE) (\$US/BOE) Credit / surcharge)	Net Op. Income M\$US 101.8 1,036.9	23.11 - Capital Cost Cash M\$US - 1	Co. Share 23.11 - BTax Flow Tax Pa MSUS M\$1 101.8 303.9 46i	21 aid Cash I JS M 9.3 3.3 5
p. & Lease igible ingible er Capital al inual Co ir 4 5 6 7	o. Sha	Rate bbl/d 7.8 81.1 75.8 58.7	Avg. Price \$US/bbl 59.70 59.70 59.70 61.30	W Revenue M\$US 171.2 1,766.4 1,651.2 1,312.4	Abandonmen Oth. Rev./Oth Capital (Credit)/Surcl BT Cash Flow T Cash Flow Revenue M\$US - -	Roy. / Burden MSUS 20.5 212.0 198.1 157.5	6 2 4 0perating Cost M\$US 28.7 309.2 300.9 241.5	,943.3 - - ,635.6 ,296.7 ,338.9 Abandon. / Salvage	-11.9 - 40.6 14.1 26.6	P/I - 10.0 % Init. Value Op. Cost (Cap. Cost (Cap. Cost Production Taxes (\$ M\$US 20.2 208.3 194.8 154.9	% Discount (M\$US/BOE) \$US/BOE) (\$US/BOE) Credit / surcharge)	Net Op. Income M\$US 101.8 1,036.9 957.4 758.5	23.11 - Capital Cost Cash M\$US - - 1	Co. Share 23.11 - - - - - - - - - - - - - - - - - -	2 aid Cash US N 9.3 3.3 § 4.2 § 8.0 4
p. & Lease igible ingible er Capital al anual Co r 4 5 6 7 9	o. Sha Well Count	Rate bbl/d 7.8 81.1 75.8 58.7 54.6 50.0	Avg. Price \$US/bbl 59.70 59.70 61.30 62.93 64.60	Wi Revenue 171.2 1,766.4 1,651.2 1,312.4 1,256.8 1,178.0	Abandonmen Oth. Rev./Oth Capital (Credit)/Surct 3T Cash Flow T Cash Flow AT Cash Flow Royalty Revenue M\$US	Roy. / Burden MSUS 20.5 212.0 198.1 157.5 150.8 141.4	6 2 4 0perating Cost M\$US 28.7 300.2 300.9 241.5 234.1 221.2	,943.3 - - ,635.6 ,296.7 ,338.9 Abandon. / Salvage	-11.9 - 40.6 14.1 26.6	P/I - 10.0 % Init. Value Op. Cost (Cap. Cost (Cap. Cost (Cap. Cost (Cap. Cost (Cap. Cost (Cap. 20.2 208.3 194.8 154.9 148.3 139.0	% Discount (M\$US/BOE) \$US/BOE) (\$US/BOE) Credit / surcharge)	Net Op. Income M\$US 101.8 1,036.9 957.4 758.5 723.6 676.4	23.11 Capital Cost Cash M\$US - 1 - 1 	Co. Share 23.11 - - - - - - - - - - - - - - - - - -	2 aid Cash I US N 3.3 5.0 4.2 5.0 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 4.2 5.0 5.0 4.2 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0
p. & Lease ingible ingible er Capital al al al al al al al al al	0. Sha Well Count	Rate bbl/d 7.8 81.1 75.8 58.7 54.6 50.0 44.9 37.6	Avg. Price \$US/bbl 59.70 59.70 61.30 62.93 64.60 66.29 68.03	W Revenue M\$US2 177.66.4 1,651.2 1,312.4 1,312.4 1,3256.8 1,178.0 1,086.6 934.0	Abandonmen Oth. Rev./Oth Capital (Credit)/Surct 3T Cash Flow T Cash Flow AT Cash Flow Revenue M\$US Revenue M\$US AT Cash Flow	Roy. / Burden 8urden 20.5 2120 198.1 157.8 150.8 141.4 130.4 112.1	6 2 4 0perating Cost \$28.7 300.9 241.5 234.1 221.2 204.8 176.5	,943.3 - - ,635.6 ,296.7 ,338.9 Abandon. / Salvage	-11.9 - 40.6 14.1 26.6	P/I - 10.0 % Init. Value Op. Cost (Cap. Cost (Cap. Cost 208.3 194.8 154.9 148.3 139.0 128.2 110.2	% Discount (M\$US/BOE) \$US/BOE) (\$US/BOE) Credit / surcharge)	Net Op. income M§US 101.8 1,036.9 957.4 758.5 723.6 676.4 623.1 535.1	23.11 Cost Cash M\$US - 1 - 1 	Co. Share 23.11 - - - - - - - - - - - - - - - - - -	2 aid Cash JS N 3.3 5.4 2 5.0 4 2.7 4 5.5 3.0 2 5.5 3.0 2 5.5 3.0 2 3.7 4 2 5.5 3.0 3.7 3.7 4 3.7 4 3.7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
p. & Lease ngible angible ner Capital	o. Shar Well Count	Rate bbl/d 7.8 81.1 75.8 58.7 54.6 50.0 44.9 37.6 32.4 38.5	Avg. Price \$US/bbl 59.70 59.70 61.30 62.93 64.60 66.29	W Revenue 171.2 1.766.4 1.651.2 1.312.4 1.256.8 1.178.0 1.086.6	Abandonmen Oth. Rev./Oth Capital (Credit)/Surct 3T Cash Flow Tax Paid AT Cash Flow Royalty Revenue M\$US 2 3 4 4 5 6 1 6 1 1 1 1 1 1 1 1 1 1	Roy. / Burden %805 20.5 212.0 198.1 157.5 150.8 141.4 130.4	6 2 4 0perating Cost M\$US 28.7 309.2 300.9 241.5 234.1 221.2 204.8	,943.3 - - ,635.6 ,296.7 ,338.9 Abandon. / Salvage	-11.9 - 40.6 14.1 26.6	P/I - 10.0 % Init. Value Op. Cost (Cap. Cost (Cap. Cost 208.3 194.8 154.9 148.3 139.0 128.2	% Discount (M\$US/BOE) \$US/BOE) (\$US/BOE) Credit / surcharge)	Net Op. Income M\$US 101.8 1,036.9 957.4 758.5 723.6 676.4 623.1	23.11 Capital Cost Cash M\$US - 1 - - - - - - - - - - - - -	Co. Share 23.11 	9.3 3.3 5 4.2 5 3.0 4 5.0 4 9.7 4 5.5 3 0.7 3 0.7 3



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

Sproule

Total Possible

			Property G	ross Oil			Property G	ross Gas			Property Gr	oss LPG		
Year	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	Total Gross Sales 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

			Company V	WI Oil			Company V	VI Gas			Company V	VI LPG		
Year	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	Total WI Sales 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

		Net Oil		Ne	t Sales Gas		N	et Liquids		
Year	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	Total Product Net 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

					Company W	I Cash Flow				
					Export & Production		Abandonment &	Before Tax Cash		After Tax Cash
Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Taxes	Capital	Salvage	Flow	Tax Paid	Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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



		00	J	9	Inter	A	x plora t As of Dec MMO Ta d + Prob	ember 3 ax Ring	31, 2023 Fence		ion				
Evaluatio						400									 150
Reserves Cate	egory	Proved + Pro	b. + Poss	. Develop	bed	400									
Plan Reference Dat	to	Working January 1, 2	024			-									_
Discount Date		January 1, 2				000									100
Econ. Calc. Da		January 1, 2				320 -									+ 120
Country		Argentina				_									_
State		N/A			te										
Company Sha Price Deck	re	80.00 %		-	Å.	240 -									- 90
rice Deck		2023-12-31 N/A	SAL Price	5	MI Calendar Rate	_			_						-
Economic Limi	it	Applied - BT	CF 0.00%		ale	-				_					-
cenario		Reserves			ů I	160 -					-				+60
BOE Ratio		6:1 Mcf/bbl			3	_									-
Chance of Suc Chance of Occ		100.0 %				-							-		_
Dil Reserves		Light and Me	dium Oil			80 -									⁽⁵⁾ + 30
Bas Reserves		N/A					_								-
	- '					-									
						0					2020			20025	
							2025 Oil + Cond	t (hbl/d)	Gasi		2030	Count		2035	
		Remaini	na Pos	onvos				. (5576)		et Reveni					Price
		Gro		WI	RI	Net			0.00 %	5.00 %	8.00 %	10.00 %	15.00	% 20.00	_
Dil	Mbbl	88		711.5	-	626.1		4	0,265.4	31,524.6	27,657.5	25,494.9	21,175		
as	MMcf		-	-	-		Gas		-	-	-	-		-	-
ondensate iquids	Mbbl Mbbl		-	-	-		 Condensate Liquids 	e		-	-	-		-	2
NGL	Mbbl		-	-	-		NGL		-	-	-	-		1	1
C2	Mbbl		-	-	-		C2		-	-	-	-		-	-
C3	Mbbl		-	-	-		- C3		-	-	-	-		-	-
C4 C5+	Mbbl Mbbl		-	-	-		C4 C5+			-	-	-		-	1
Other Equiv.	MBOE		-	-	-		Other Equiv	v.	-	-	-	-		-	-
otal	MBOE	88	0.4	711.5		626.4	Other Total		0,265.4	31,524.6	27,657.5	25,494.9	21,175	- .4 17,977	
otai	WIBOL	00	5.4	711.5	-	020.1	Total	-		,		,	21,175	.4 17,577	.0
							BT Cash Fl		1,752.9	2ash Flov 9,990.3	9,063.6	8,500.7	7,271	.3 6,263	-
							Tax Payabl		3,169.0	2,625.8	2,368.0	2,218.2	1,904		
							AT Cash F		8,583.9	7,364.5	6,695.5	6,282.4			
Riske	d Capi	tal Costs Gross) Share		Cash	Flow (M\$	Share	% of			Econom	ic Indica	Itors Before Tax	After
		01000	<u> </u>	onare			<u></u>		Sales Rev.					Berere Tax	Alter
6&G				-	Revenue			756.2		Rate of Re				309.4	
rop. & Lease	hold			-	Royalties/Bu		- 1	490.7	12.0	, ,	•	2024)		1.2	
angible		1,894.3	6 1	,515.4	Operating C			421.4	42.4	· ·				Jun 2025	
ntangible				-	Abandonme	-		088.6	4.6					7.76	
ther Capital			•	-	Oth. Rev./O	th. Deduct		487.1	-12.0			- ()		6.09	
					Capital (Credit)/Sur	oborgo	1,	515.4	3.3	Init. Value	(M\$US/BOI	=/d)		340.72	248
otal		1,894.3	. 1	,515.4	BT Cash Flov		11	752.9	25.7				wi	Co. Share	<u>.</u>
otai		1,004.0		,010.4	Tax Paid	•		169.0	6.9		SUS/BOE)		27.30	27.30	
					AT Cash Flov	v		583.9	18.8		(\$US/BOE)		2.13	2.13	
							с,				(, ,				
Annual Co	o. Shar	re Cash F	ow												
	Well Count	Rate 4	vg. Price	V Revenu	VI Royalty ie Revenue	Roy. / Burden	Operating Cost	Abandon. / Salvage	Other Revenue	Production Taxes (S	Credit / urcharge)	Net Op. Income	Capital Cost Cas	BTax sh Flow Tax	Paid Cash F
'ear		bbl/d	\$US/bbl	M\$U	S M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US N	N\$US M
		71.9 319.0	59.70 59.70	1,571. 6,951.		188.6 834.2	983.2 1,969.2	-	-	196.0 827.1	-	203.7 3,320.9	1,064.0 451.4	-860.3 2,869.4	9.3 -8 744.2 2,1
024	11.20 16.00		59.70	6,296	.9 -	755.6	1,930.7	-	-	747.7	-	2,862.9	-	2,862.9	630.5 2,2
024 025 026	16.00 16.00	289.0		5,077.		609.3 549.5	1,746.7 1,696.8	-	-	604.1 545.5	-	2,117.6 1,787.5	-		459.1 1,6 384.4 1,4
024 025 026 027	16.00 16.00 16.00	226.9	61.30 62.93	4.579			.,								
024 025 026 027 028 029	16.00 16.00 16.00 16.00 16.00	226.9 198.8 172.0	62.93 64.60	4,579 4,056	- 0.	486.7	1,635.1	-	-	484.0	-	1,450.2	-		
024 025 026 027 028 029 030	16.00 16.00 16.00 16.00 16.00 14.40	226.9 198.8 172.0 148.6	62.93 64.60 66.29	4,056 3,594	.0 - .7 -	486.7 431.4	1,577.2	-	-	429.7	-	1,156.4	-	1,156.4	238.1 9
7ear 1024 1025 1026 1027 1028 1029 1030 1031 1032	16.00 16.00 16.00 16.00 16.00 14.40 12.80 12.00	226.9 198.8 172.0 148.6 126.8 110.6	62.93 64.60 66.29 68.03 69.79	4,056 3,594 3,147 2,826	.0 - .7 - .4 - .3 -	486.7 431.4 377.7 339.2	1,577.2 1,520.6 1,485.5	-	-	429.7 377.1 339.3	-	1,156.4 872.1 662.4		1,156.4 872.1 662.4	238.1 9 170.7 7 120.8 5
024 025 026 027 028 029 030 031	16.00 16.00 16.00 16.00 16.00 14.40 12.80	226.9 198.8 172.0 148.6 126.8	62.93 64.60 66.29 68.03	4,056 3,594 3,147	.0 - .7 - .4 - .3 - .7 -	486.7 431.4 377.7	1,577.2 1,520.6	- - - 2,088.6		429.7 377.1	- - - -	1,156.4 872.1	- - -	1,156.4 872.1	238.1 9 170.7 7

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Sproule Interoil Exploration and Production As of December 31, 2023 MMO Tax Ring Fence

Proved + Prob. + Poss. Developed

			Property G	ross Oil			Property G	ross Gas			Property Gr	oss LPG		
Year	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	Total Gross Sales 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

			Company V	WI Oil			Company V	VI Gas			Company V	VI LPG		
Year	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	Total WI Sales 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

		Net Oil		Ne	t Sales Gas		N	et Liquids		
Year	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	Total Product Net 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

					Company WI	Cash Flow				
Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Export & Production Taxes	Capital	Abandonment & Salvage	Before Tax Cash Flow	Tax Paid	After Tax Cash Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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



		U	J	e			s of Decemb MMO Tax R	ing Fence						
						Tot	al Proved +	Prob. + Pos	SS.					
valuation						400								
eserves Categ an	gory	Total Proved Working	I + Prob. +	Poss.		400								_ 100
eference Date		January 1, 2	024			-								_
iscount Date		January 1, 2				320								120
on. Calc. Dat	te	January 1, 2	024			-								_
ountry ate		Argentina N/A			0	_								_
ompany Share	е	80.00 %			Rate	240 -								- 90
ice Deck		2023-12-31	SAL Price	s	a F	-								-
rice Set conomic Limit		N/A Applied - BT			leno									- 90
cenario		Reserves	CI 0.00%	,	WI Calendar	160 -	_			_				-60
OE Ratio		6:1 Mcf/bbl			Ž									_
nance of Succ		100.0 %				_						_		
hance of Occu il Reserves Ty		100.0 % Light and Me	edium Oil			80 -								30
as Reserves 1		N/A				_		_	_	╉┻┻				-
							_							-
						0	2025			2030			2035	 0
							Oil + Cond. (bbl	/d) 📕 Gas	(BOE/d)	Well (Count		2000	
		Remain							et Reven					Price
1	Mbbl	Gro	9.4	<u>WI</u> 711.5	<u>RI</u>	<u>Net</u> 626.1		<u>0.00 %</u> 40,265.4	<u>5.00 %</u> 31,524.6	<u>8.00 %</u> 27,657.5	<u>10.00 %</u> 25,494.9	<u>15.00 %</u> 21,175.4		Avera 64
as	MMcf	00	-	-	-		Gas	40,205.4	- 31,324.0	- 27,007.0	20,494.9	21,173.4	-	04
ondensate	Mbbl		-	-	-		Condensate	-	-	-	-	-	-	
quids NGL	Mbbl Mbbl		-	-	-		Liquids NGL	-	-	-	-	-		
C2	Mbbl		-	-	-	-	C2	-	-	-	-	-	-	
C3 C4	Mbbl Mbbl		-		-	-	C3 C4		-	-	-		1	
C5+	Mbbl		-	-	-	-	C5+	-	-	-	-	-	-	
ther Equiv.	MBOE		-	-	-	-	Other Equiv. Other	-	-	-	-	-	-	
otal	MBOE	88	9.4	711.5	-	626.1	Total	40,265.4	31,524.6	27,657.5	25,494.9	21,175.4	17,977.0	
									Cash Flov	NPV (N	(ISUS)			
							BT Cash Flow	11,752.9	9,990.3	9,063.6	8,500.7	7,271.3		
							Tax Payable	3,169.0	2,625.8	2,368.0	2,218.2	1,904.7		
							AT Cash Flow	8,583.9	7,364.5	6,695.5	6,282.4	5,366.6	4,605.1	
			(M\$US)		Cash I	low (M\$US)				Econom	ic Indicate	ors	
Risked	l Capi	tal Costs		Share			Co. Share	% of					Before Tax	After 1
Risked	l Capi	tal Costs Gross	<u>s Co.</u>	onare				Sales Rev.		A			309.4	22
&G			<u>s Co.</u> -	-	Revenue		45,756.2	Sales Rev.	Rate of Re	aum (%)				
&G rop. & Leaseh		Gross	- -	-	Royalties/Bu		5,490.7	Sales Rev.	Rate of Re Payout (yr	s from Apr 2	2024)		1.2	
&G op. & Leaseh angible			- -	- - 1,515.4	Royalties/Bu Operating C	ost	5,490.7 19,421.4	<u>Sales Rev.</u> 12.0 42.4	Rate of Re Payout (yr Payout (da	s from Apr 2 ate)	2024)		Jun 2025	Jul 20
&G op. & Leaseh angible tangible		Gross	- -	-	Royalties/Bu Operating C Abandonme	ost nt/Salvage	5,490.7 19,421.4 2,088.6	Sales Rev. 12.0 42.4 4.6	Rate of Re Payout (yr Payout (da P/I - 0.0 %	s from Apr 2 ate) Discount	2024)		Jun 2025 7.76	Jul 20 5
&G op. & Leaseh ingible tangible		Gross	- -	-	Royalties/Bu Operating C Abandonme Oth. Rev./O	ost nt/Salvage	5,490.7 19,421.4 2,088.6 -5,487.1	Sales Rev. 12.0 42.4 4.6 -12.0	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0	s from Apr 2 ate) Discount % Discount			Jun 2025 7.76 6.09	Jul 20 5 4
&G op. & Leaseh ingible tangible		<u>Gross</u> 1,894.3	- - 3 1 -	- - 1,515.4 - -	Royalties/Bu Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur	cost ent/Salvage th. Deduct. charge	5,490.7 19,421.4 2,088.6	Sales Rev. 12.0 42.4 4.6 -12.0	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0	s from Apr 2 ate) Discount			Jun 2025 7.76 6.09 340.72	Jul 2(5 4 248
&G op. & Leaseh angible tangible ther Capital		Gross	- - 3 1 -	- - 1,515.4 - -	Royalties/Bu Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov	cost ent/Salvage th. Deduct. charge	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 - 25.7	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 % Init. Value	s from Apr 2 ate) Discount % Discount (M\$US/BOB		<u>wi</u>	Jun 2025 7.76 6.09 340.72 <u>Co. Share</u>	Jul 20 5 4 248
&G rop. & Leaseh angible tangible ther Capital		<u>Gross</u> 1,894.3	- - 3 1 -	- - 1,515.4 - -	Royalties/Bu Operating C Abandonme Oth. Rev./O Capital (Credit)/Sum BT Cash Flov Tax Paid	cost nt/Salvage th. Deduct. charge v	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 - - 11,752.9 3,169.0	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ' Init. Value	s from Apr 2 ate) Discount % Discount (M\$US/BOE) \$US/BOE)		27.30	Jun 2025 7.76 6.09 340.72 <u>Co. Share</u> 27.30	Jul 20 5 4 248 <u>1</u> 31
&G op. & Leaseh angible tangible her Capital		<u>Gross</u> 1,894.3	- - 3 1 -	- - 1,515.4 - -	Royalties/Bu Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov	cost nt/Salvage th. Deduct. charge v	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ' Init. Value	s from Apr 2 ate) Discount % Discount (M\$US/BOB			Jun 2025 7.76 6.09 340.72 <u>Co. Share</u>	Jul 20 5 4 248 <u>1</u> 31
Risked	nold	<u>Gross</u> 1,894.3 1,894.3	- - 3 1 - - 3 1	- - 1,515.4 - -	Royalties/Bu Operating C Abandonme Oth. Rev./O Capital (Credit)/Sum BT Cash Flov Tax Paid	cost nt/Salvage th. Deduct. charge v	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 - - 11,752.9 3,169.0	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ' Init. Value	s from Apr 2 ate) Discount % Discount (M\$US/BOE) \$US/BOE)		27.30	Jun 2025 7.76 6.09 340.72 <u>Co. Share</u> 27.30	Jul 20 5 4 248
&G rop. & Leaseh angible tangible ther Capital otal	nold	<u>Gross</u> 1,894.3 1,894.3 re Cash F	- - 3 1 - - 3 1	- - 1,515.4 - -	Royalties/Bi Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov Tax Paid AT Cash Flov	cost nt/Salvage th. Deduct. charge v	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 11,752.9 3,169.0 8,583.9 Operating Aband	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 - 25.7 6.9 18.8	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ° Init. Value Op. Cost (Cap. Cost	s from Apr 2 ate) Discount % Discount (M\$US/BOE) \$US/BOE)		27.30 2.13	Jun 2025 7.76 6.09 340.72 <u>Co. Share</u> 27.30 2.13 BTax	Jul 20 5 4 248 <u>1</u> 31
&G rop. & Leaseh angible tangible ther Capital otal	old . Shar Well Count	<u>Gross</u> 1,894.3 7e Cash F Rate bbl/d	- - - - - - - - - - - - - - - - - - -	- - - - - 1,515.4 1,515.4 Revenu M\$U	Royalties/Bit Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov Tax Paid AT Cash Flov	cost ent/Salvage th. Deduct. charge v v v Roy. / Burden M\$US	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ° Init. Value Op. Cost (Cap. Cost Production Taxes (5 M\$US	s from Apr 2 ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) Credit /	E/d) Net Op. Income M\$US	27.30 2.13 Capital Cost Cash M\$US	Jun 2025 7.76 6.09 340.72 Co. Share 27.30 2.13 BTax Flow Tax Paic M§US M§US	Jul 20 5 4 248 <u>1</u> 31 2 31 2 6 6 6 6 8 8 8 8 8 8 8 9 8 8 9 8 9 8 9 9 8 9
&G rop. & Leaseh angible tangible ther Capital otal	old b. Shar Well	<u>Gross</u> 1,894.3 1,894.3 <u>re Cash F</u> Rate	- 	- - - - - - - - - - - - - - - - - - -	Royalties/Bi Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov Tax Paid AT Cash Flov Revenue S M\$US	cost ent/Salvage th. Deduct. charge v v v Roy. / Burden	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 25.7 6.9 18.8	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ' Init. Value Op. Cost (Cap. Cost (Production Taxes (\$	s from Apr 2 ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) Credit / Surcharge)	E/d) Net Op. Income	27.30 2.13 Capital Cost Cash M\$US 1,064.0 451.4 2,	Jun 2025 7.76 6.09 340.72 Co. Share 27.30 2.13 BTax Flow Tax Paic M\$US M\$US 860.3 9.3.	Jul 20 5 4 248 31 31 2 4 Cash Fi 5 M 3 3 -66
&G rop. & Leaseh angible tangible ther Capital otal otal ear 24 25 26	. Shar Well Count 11.20 16.00 16.00	<u>Gross</u> 1,894.3 1,894.3 re Cash F Rate <i>J</i> bbl/d 71.9 319.0 289.0		- - - - - - - - - - - - - - - - - - -	Royalties/Bi Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov Tax Paid AT Cash Flov Revenue Revenue S M\$US 6 4 9 9	cost int/Salvage th. Deduct. charge v v v Burden M\$US 188.6 834.2 755.6	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 11,752.9 3,169.0 8,583.9 Operating Aband Cost Sa MSUS N 983.2 1,969.2 1,930.7	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 25.7 6.9 18.8	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ' Init. Value Op. Cost (Cap. Cost (Production Taxes (5 MSUS 196.0 827.1 747.7	s from Apr 2 ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) Credit / Surcharge)	Net Op. Income M\$US 203.7 3,320.9 2,862.9	27.30 2.13 Cost Cash M\$US 1 1,064.0 451.4 2, - 2,	Jun 2025 7.76 6.09 340.72 <u>Co. Share</u> 27.30 2.13 BTax Flow Tax Paic M\$US M\$US 860.3 9.3 862.9 630.3	Jul 2(5 4 248 <u>1</u> 31 2 A Cash F S M S 3 3 -86 2 2,12 5 2,22
&G rop. & Leaseh angible tangible ther Capital otal nnual Co ear 22 22 28	. Shar Well Count 11.20 16.00 16.00 16.00	<u>Gross</u> 1,894.3 1,894.3 re Cash F <u>Bbl/d</u> 71.9 319.0 289.0 299.0 2	Avg. Price \$US/bbl 59.70 59.70 59.70 61.30 62.93	- - 1,515.4 - - 1,515.4 V Revenu- M\$U 1,571 6,951 6,296 5,077 4,579	Royalties/Bit Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov Tax Paid AT Cash Flov Revenue 8 6 - 9 - 7 - 4 -	cost int/Salvage th. Deduct. charge v v v Roy. / Burden M\$US 188.6 834.2 755.6 609.3 549.5	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 25.7 6.9 18.8	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 % Init. Value Op. Cost (Cap. Cost Cap. Cost SUS 196.0 827.1 747.7 604.1 745.5	s from Apr 2 ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) Credit / Surcharge)	Net Op. Income M\$US 203.7 3,320.9 2,862.9 2,117.6 1,787.5	27.30 2.13 Cost Cash M\$US I 1,064.0 - 2, - 2, - 2, - 1,	Jun 2025 7.76 6.09 340.72 Co. Share 27.30 2.13 BTax Flow Tax Paic M\$US 869.4 744.1 862.9 630.3 117.6 787.5 384.4	Jul 20 5 4 248 31 31 2 Cash F 5 5 2,21 5 2,21 5 2,21 5 1,66 4 1,46 4 4 1,44
&G rop. & Leaseh angible ther Capital otal otal ear 24 25 26 27 28 29	. Shar Well Count 11.20 16.00 16.00 16.00 16.00 16.00	<u>Gross</u> 1,894.3 1,894.3 re Cash F <u>Rate <i>b</i> bbl/d</u> 71.9 319.0 289.0 226.9 198.8 172.0		- - - - - - - - - - - - - - - - - - -	Royalties/Bi Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flow Tax Paid AT Cash Flow Revenue S M\$US 6 - 4 - 9 - 7 - 4 - 0 -	cost int/Salvage th. Deduct. charge v v v v v Burden <u>MRUS</u> 188.6 834.2 755.6 609.3 549.5 486.7	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 11,752.9 3,169.0 8,583.9 0perating Aband Cost Sal M\$US N 983.2 1,989.2 1,930.7 1,746.7 1,696.8 1,635.1	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 25.7 6.9 18.8	Rate of Re Payout (yr Payout (d P/I - 0.0 % P/I - 10.0 ' Init. Value Op. Cost (Cap. Cost (Cap. Cost Production Taxes (5 MSUS 196.0 827.1 747.7 604.1 545.5 484.0	s from Apr 2 ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) Credit / Surcharge)	E/d) Net Op. Income M\$US 203.7 3.320.9 2.862.9 2.117.6 1.787.5 1.450.2	27.30 2.13 Capital Cost Cash M\$US 1.064.0 451.4 2, 2, 2, 2, 2, - 2, - 1, - - 1,	Jun 2025 7.76 6.09 340.72 Co. Share 27.30 2.13 BTax Flow Tax Pair %S0.3 9.3 .869.4 .17.6 .450.2 .384.4 .450.2	Jul 20 5 4 248 31 2 5 Cash F 5 S MS 3 3 -86 2 2,11 5 2,22 1,16 4 1,46 4 1,44 5 1,14
&G rop. & Leaseh angible tangible ther Capital otal cotal ear 024 025 027 028 029 030 031	. Shar Well Count 11.20 16.00 16.00 16.00 16.00 16.00 16.00 16.00 14.40	Cross 1,894.3 1,894.3 7(1,894.3 7(1,9) 7(1,9		- - 1,515.4 - - - - - - - - - - - - - - - - - - -	Royalties/Bt Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov Tax Paid AT Cash Flov Revenue 8 M\$US 6 - 7 - 7 - 7 - 4 - 7 - 4 -	cost int/Salvage th. Deduct. charge v v v Roy. / Burden M\$US 188.6 834.2 755.6 609.3 549.5 486.7 431.4 377.7	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 11,752.9 3,169.0 8,583.9 Operating Aband Cost Sal MSUS Sal 983.2 1,969.2 1,930.7 1,746.7 1,696.8 1,635.1 1,577.2 1,572.6	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 25.7 6.9 18.8	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ° Init. Value Op. Cost (Cap. Cost (Cap. Cost Support	s from Apr 2 ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) Credit / Surcharge)	Net Op. Income M\$US 203.7 3.320.9 2.862.9 2.117.6 1.450.2 1.450.2 1.456.4 872.1	27.30 2.13 Cost Cash M\$US I 1,064.0 - 2, - 2, - 2, - 1, - 1, - 1, - 1, - 1, - 1,	Jun 2025 7.76 6.09 340.72 Co. Share 27.30 2.13 BTax Flow Tax Paig M\$US M\$US 860.3 9.3 .869.4 744.1 .117.6 450.2 .787.5 384.4 .450.2 306.5 .156.4 238.5	Jul 20 5 4 248 31 2 4 Cash Fi 3 -86 2 2,12 5 2,22 1 1,66 1,14 1 91 7 7 70
&G rop. & Leaseh angible tangible ther Capital otal control Co ear 124 125 126 127 128 129 130	. Shar Well Count 11.20 16.00 16.00 16.00 16.00 16.00	Gross 1,894.3 1,894.3 71,894.3 71,9 319.0 289.0 289.0 289.0 289.0 198.8 172.0 198.8 172.0 148.6	Avg. Price \$US/bbl 59.70 59.70 59.70 61.30 62.93 64.60 66.29	- - 1,515.4 - - 1,515.4 V Reven MSU 1,571 6,951 6,965 5,077 4,579 4,056 3,594	Royalties/Bu Operating C Abandonme Oth. Rev./O Capital (Credit)/Sur BT Cash Flov Tax Paid AT Cash Flov Revenue 6 6 7 7 4 9 7 4 4 7 7 4 3 7 7	Cost int/Salvage th. Deduct. charge v v v Roy./ Burden M\$US 188.6 834.2 755.6 609.3 549.5 486.7 431.4	5,490.7 19,421.4 2,088.6 -5,487.1 1,515.4 11,752.9 3,169.0 8,583.9 Operating Aband Cost Sal 11,752.9 3,169.0 8,583.9 11,752.9 1,766.8 1,635.1 1,577.2 1,500.6 1,485.5 1,451.7	Sales Rev. 12.0 42.4 4.6 -12.0 3.3 25.7 6.9 18.8	Rate of Re Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ' Init. Value Op. Cost (Cap. Cost (Cap. Cost (M\$US 196.0 827.1 747.7 604.1 545.5 484.0 429.7	s from Apr 2 ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) Credit / Surcharge)	E/d) Net Op. Income M\$US 203.7 3.320.9 2.862.9 2.117.6 1.787.5 1.450.2 1.156.4	27.30 2.13 Capital Cost Cash M\$US I 1.064.0 451.4 2, 2. 2. 2. 2. 1. 064.0 - 2, - 1, - 1, - 1, - 1, - 1, - 1, - 2, - 2, - 1, - 2, - 2, - 1, - 2, - 2, - 1, - 1, - 2, - 2, - 2, - 1, - 1, - 2, - 2, - 1, - 1, - 2, - 2, - 2, - 1, - 1, - 1, - 2, - 2, - 1, - 1, - 1, - 2, - 1, - 1, - 1, - 2, - 2, - 1, - 2, - 1, - 2, - 2, - 1, - 2, - 2	Jun 2025 7.76 6.09 340.72 Co. Share 27.30 2.13 BTax Flow M\$US M\$US M\$US 869.4 869.4 869.4 869.4 869.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 744.2 864.4 745.2 864.4 745.2 75.5 76.4 76.2 76.5 76.5 76.5 76.5 76.5 76.5 76.5 76.5	Jul 2(5 4 248 3 1 3 1 2 5 Cash F 5 M 3 3 -8 8 4 2 2,11 5 5 2,21 1,6 6 4 1,44 5 5 1,1,41 7 7 7 7 7 7 7 7 7



Sproule

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

Total Proved + Prob. + Poss.

			Property Gro	oss Oil			Property Gr	oss Gas			Property Gro	oss LPG		
Year	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 F \$US/bbl	Revenue M\$US	Total Gross Sales Revenue M\$US
2024	14.0	89.9	32.9	59.70	1,964.5	-	MINICI	\$00/MICI	141400	551/0		-	-	1,964.5
2024	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 2036 (5)	14.0 14.0	93.8 84.8	34.2 12.9	75.31 77.22	2,579.2 995.2	-	-	-	-	-	-	-	-	2,579.2 995.2
	14.0	04.0	889.4	11.22	57,195.2	-	-	-	-	-	-			
12.42 yr					57,195.2		-		-		-		•	57,195.2
			Company V	VI Oil			Company V	VI Gas			Company V			Total WI
			Annual	Avg.	Sales		Annual	Avg.	Sales		Annual	Avg.	Sales	Sales
Year	WI Wells Ca		Volume	Price		Cal Day Rate	Volume	Price	Revenue	Cal Day Rate		Price F	Revenue	Revenue
		bbl/d	Mbbl	\$US/bbl	M\$US	Mcf/d	MMcf	\$US/Mcf	M\$US	bbl/d	Mbbl	\$US/bbl	M\$US	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 2030	16.00 14.40	172.0 148.6	62.8 54.2	64.60 66.29	4,056.0 3.594.7	-	-	-	-	-		-	-	4,056.0 3,594.7
2030	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
			let Oil			Net	Sales Gas				Net Liquids			
Year	Cal Da	ay Rate	Volume	Net Reven	Je Ci	al Day Rate	Volume	Net Reve	nue	Cal Day Rate	Volum	e Net Rever		I Product Net Revenue
		bbl/d	Mbbl	M\$L	IS	Mcf/d	MMcf		\$US	bbl/d	Mbb			M\$US
2024		63.3	23.2	1,383										
2025		280.7 254.3	102.5	6,117			-		-	-		-	-	1,383.0
2026 2027						-	-		-	-		-	-	6,117.2
			92.8	5,541	.3	-	-		:	-		-	-	6,117.2 5,541.3
		199.7	72.9	5,541 4,468	.3 .4	-			-			-	-	6,117.2 5,541.3 4,468.4
2028		199.7 175.0	72.9 64.0	5,541 4,468 4,029	.3 .4 .9	-	- - - - -					-	- - - -	6,117.2 5,541.3 4,468.4 4,029.9
2028 2029		199.7 175.0 151.4	72.9 64.0 55.3	5,541 4,468 4,029 3,569	.3 .4 .9 .3		- - - - -			-		-	- - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3
2028 2029 2030		199.7 175.0 151.4 130.7	72.9 64.0 55.3 47.7	5,541 4,468 4,029 3,569 3,163	.3 8.4 9.9 9.3 8.3				-	-		-	-	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3
2028 2029		199.7 175.0 151.4	72.9 64.0 55.3	5,541 4,468 4,029 3,569	.3 .4 .9 .3 .3 .7		- - - - - - - - - - - - - - - 		- - - - - - -	-		-	-	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3
2028 2029 2030 2031 2032 2033		199.7 175.0 151.4 130.7 111.5 97.4 84.8	72.9 64.0 55.3 47.7 40.7 35.6 30.9	5,541 4,468 4,029 3,569 3,163 2,769 2,487 2,214	.3 .4 .9 .3 .3 .7 .2 .7					-		-	- - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7
2028 2029 2030 2031 2032 2033 2034		199.7 175.0 151.4 130.7 111.5 97.4 84.8 74.8	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3	5,541 4,468 4,029 3,569 3,163 2,769 2,248 2,214 2,005	.3 6.4 0.9 0.3 6.3 0.7 7.2 6.7 6.1	-				-		-	- - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1
2028 2029 2030 2031 2032 2033 2034 2035		199.7 175.0 151.4 130.7 111.5 97.4 84.8 74.8 66.1	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1	5,541 4,468 4,029 3,568 3,163 2,769 2,487 2,214 4,2,000 1,815	.3 4.4 9.9 1.3 1.3 1.7 1.2 1.7 1.1 1.7				- - - - - - - - - - - - - - - - - -			-	- - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1 1,815.7
2028 2029 2030 2031 2033 2033 2034 2035 2036 (5)		199.7 175.0 151.4 130.7 111.5 97.4 84.8 74.8	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1 9.1	5,541 4,468 4,022 3,569 2,487 2,214 2,214 2,005 1,815 700	.3 .4 .9 .3 .3 .7 .1 .7 .1 .7 .6 .7 .6		- - - - - - - - - - - - - - - - - - -		-			-	- - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1 1,815.7 700.6
2028 2029 2030 2031 2032 2033 2034 2035		199.7 175.0 151.4 130.7 111.5 97.4 84.8 74.8 66.1	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1	5,541 4,468 4,029 3,568 3,163 2,769 2,487 2,214 4,2,000 1,815	.3 .4 .9 .3 .3 .7 .1 .7 .1 .7 .6 .7 .6				-			-	- - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1 1,815.7
2028 2029 2030 2031 2033 2033 2034 2035 2036 (5)		199.7 175.0 151.4 130.7 111.5 97.4 84.8 74.8 66.1	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1 9.1	5,541 4,468 4,022 3,569 2,487 2,214 2,214 2,005 1,815 700	.3 .4 .9 .3 .3 .7 .1 .7 .1 .7 .6 .7 .6			WI Cash Flow	-			-	- - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1 1,815.7 700.6
2028 2029 2030 2031 2033 2033 2034 2035 2036 (5)		199.7 175.0 151.4 130.7 111.5 97.4 84.8 74.8 66.1	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1 9.1	5,541 4,468 4,022 3,569 2,487 2,214 2,214 2,005 1,815 700	.3 .4 .9 .3 .3 .7 .1 .7 .1 .7 .6 .7 .6		Export &	WI Cash Flow	-			-	- - - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,214.7 2,005.1 1,815.7 700.6 40,265.4
2028 2029 2030 2031 2033 2033 2034 2035 2036 (5)	Sales	199.7 175.0 151.4 151.4 130.7 111.5 97.4 84.8 74.8 66.1 59.7 Revenue	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1 9.1 626.1 Royalties	5,541 4,465 4,022 3,565 2,476 2,247 2,214 2,005 1,815 700 40,265	.3 .4 .9 .3 .3 .3 .3 .7 .7 .7 .6 .4 Costs (- - - - - - - - - - - - - - - - - - -	Export & Production Taxes	Car	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Cast Flow	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 7,00.6 40,265.4 fter Tax Cash Flow
2028 2029 2030 2031 2032 2033 2034 2035 2036 (5) 12.42 yr Year	Sales	199.7 175.0 151.4 151.4 130.7 111.5 97.4 84.8 74.8 66.1 59.7	72.9 64.0 55.3 47.7 35.6 30.9 27.3 24.1 9.1 626.1 Royalties M\$US	5,541 4,468 4,025 3,565 2,766 2,2766 2,2767 2,214 2,200 1,815 700 40,265	.3 .4 .9 .3 .3 .7 .2 .7 .7 .6 .6 .4 .4 .4 .4 .4		Export & Production Taxes M\$US	Car M	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Cash Flow M\$US	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1 1,815.7 700.6 40,265.4 fter Tax Cash Flow M§US
2028 2029 2030 2031 2032 2033 2034 2035 2036 (5) 12.42 yr Year 2024	Sales	199.7 175.0 151.4 130.7 111.5 97.4 84.8 74.8 66.1 59.7 Revenue <u>M\$US</u> 1,571.6	72.9 64.0 55.3 47.7 35.6 30.9 27.3 24.1 9.1 626.1 Royalties M\$US 188.6	5,541 4,465 4,022 3,565 2,765 2,765 2,765 2,765 2,241 2,000 1,815 700 40,265	.3 .4 .9 .3 .3 .7 .7 .7 .7 .7 .7 .7 .6 .6 .4 Costs (M\$US 983.2	- - - - - - - - - - - - - - - - - - -	Export & Production Taxes M\$US 196.0	Car M3 1,00	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Casi Flow M\$US -860.	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 4,468 4,029,9 3,569,3 3,163,3 2,769,7 2,487,2 2,214,7 2,005 1,815,7 700.6 40,265.4 fter Tax Cash Flow M\$US -869,6
2028 2029 2030 2031 2032 2033 2034 2035 2036 (5) 12.42 yr Year 2024 2025	Sales	199.7 175.0 151.4 151.4 130.7 111.5 97.4 84.8 74.8 66.1 59.7 Revenue M\$US 1,571.6 6,951.4	72.9 64.0 55.3 47.7 35.6 30.9 27.3 24.1 9.1 626.1 Royatties M\$US 188.6 834.2	5,541 4,468 4,025 3,160 2,766 2,487 2,214 2,200 1,815 700 40,265	.3 .4 .9 .3 .3 .3 .7 .2 .7 .7 .7 .7 .6 .6 .4 .4 .4 .2 .2 .2 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3	- - - - - - - - - - - - - - - - - - -	Export & Production Taxes M\$US 196.0 827.1	Car M3 1,00	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Casi Flow M\$US -860.2, 2,869.4	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1 1,815.7 700.6 40,265.4 fter Tax Cash Flow M\$US -869.6 2,125.3
2028 2029 2030 2031 2032 2033 2034 2035 2036 (5) 12.42 yr Year 2024 2024 2025 2026	Sales	199.7 175.0 175.0 151.4 130.7 111.5 97.4 84.8 74.8 66.1 59.7 Revenue <u>M\$US</u> 1,571.6 6,951.4 6,296.9	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1 9.1 626.1 626.1 849.4 849.4 850.5 854.2 755.6	5,541 4,468 4,022 3,566 2,468 2,268 2,278 2,214 2,214 2,000 1,815 700 40,265	.3 .4 .9 .3 .3 .3 .7 .7 .7 .7 .7 .6 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4	- - - - - - - - - - - - - - - - - - -	Export & Production Taxes M\$US 196.0 827.1 747.7	Car M3 1,00	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Cast Flow MSUS - 860. 2,869. 2,862.	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 7,00.6 40,265.4 40,265.4 fter Tax Cash Flow M\$US 869.6 2,125.3 2,232.4
2028 2029 2030 2031 2032 2033 2034 2035 2036 (5) 12.42 yr Year 2024 2025 2026 2026	Sales	199.7 175.0 151.4 151.4 130.7 111.5 97.4 84.8 66.1 59.7 Revenue <u>MSUS</u> 1.571.6 6.951.4 6.951.4 6.296.9 5.077.7	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1 9.1 626.1 Royalties M\$UD 188.6 834.2 755.6 609.3	5,541 4,465 4,022 3,566 2,487 2,214 2,000 1,816 700 40,265	.3 .4 .4 .9 .3 .3 .7 .2 .7 .6 .7 .6 .4 .4 .4 .5 .6 .9 .9 .9 .9 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .7 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4	- - - - - - - - - - - - - - - - - - -	Export & Production Taxes M\$US 196.0 827.1 747.7 604.1	Car M3 1,00	- - - - - - - - - - - - - - - - - - -	ndonment & Salvage M\$US	Before Tax Cash Flow -860, 2,862, 2,862, 2,152, 2,117,	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 7,00.6 40,265.4 fter Tax Cash Flow M\$US -869.6 2,125.3 2,232.4 1,658.5
2028 2029 2030 2031 2032 2033 2034 2035 2036 (5) 12.42 yr Year 2024 2025 2026 2027 2028	Sales	199.7 175.0 151.4 151.4 130.7 111.5 97.4 84.8 74.8 66.1 59.7 Revenue MSUS 1,571.6 6,951.4 6,296.9 5,077.7 4,579.4	72.9 64.0 55.3 47.7 35.6 30.9 27.3 24.1 9.1 626.1 800 834.2 755.6 609.3 549.5	5,541 4,465 4,025 3,565 2,766 2,767 2,214 2,005 1,815 700 40,265 0perating	3 4 4 4 3 3 3 7 7 7 6 6 5 6 6 6 8 9 8 3 7 7 6 6 8 9 8 3 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8	- - - - - - - - - - - - - - - - - - -	Export & Production Taxes M\$US 196.0 827.1 747.7 604.1 545.5	Car M3 1,00	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Cast Flow MSUS -660.2, 2,869.4 2,862.4 2,117.6 1,787.4	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 7,00.6 40,265.4 700.6 40,265.4 700.6 40,265.4 700.6 2,125.3 2,232.4 1,658.5 1,403.2
2028 2029 2030 2031 2032 2033 2034 2035 2036 (5) 12.42 yr Year 2024 2025 2026 2027 2028 2029 2029	Sales	199.7 175.0 175.0 151.4 130.7 111.5 97.4 84.8 66.1 59.7 Revenue <u>MSUS</u> 1.571.6 6.951.4 6.296.9 5.077.7 4.579.4 4.056.0	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1 9.1 626.1 824 834 755.6 609.3 549.5 486.7	5,541 4,465 4,025 3,565 2,765 2,785 2,214 2,000 1,815 700 40,265 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 1,910	.3 .4 .4 .9 .3 .3 .3 .2 .7 .7 .7 .6 .6 .7 .7 .6 .6 .4 .4 .2 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	- - - - - - - - - - - - - - - - - - -	Export & Production Taxes M\$US 196.0 827.1 747.7 604.1 545.5 484.0	Car M3 1,00	- - - - - - - - - - - - - - - - - - -	ndonment & Salvage M\$US	Before Tax Cash Flow -860, 2,869, 2,862, 2,117,6 1,787, 1,450,	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1 1,815.7 700.6 40,265.4 fter Tax Cash Flow M\$US -869.6 2,125.3 2,232.4 1,658.5 1,403.2 1,1143.7
2028 2029 2030 2031 2032 2033 2034 2035 2036 (5) 12.42 yr Year 2024 2025 2026 2027 2026 2027 2028 2028 2029 2030	Sales	199.7 175.0 151.4 151.4 130.7 111.5 97.4 84.8 74.8 66.1 59.7 Revenue MSUS 1.571.6 6.951.4 6.951.4 6.266.9 5.077.7 4.579.4 4.056.0 3.594.7	72.9 64.0 55.3 47.7 35.6 30.9 27.3 24.1 9.1 626.1 626.1 834.2 755.6 609.3 549.5 486.7 743.4	5,541 4,466 4,025 3,160 2,766 2,266 2,2487 2,214 2,200 1,815 700 40,265 40,265	3 44 9 9 3 3 7 7 6 1 1 6 9 9 8 2 9 8 3 7 6 9 8 3 7 1 1 1 4 6 8 9 8 3 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1	- - - - - - - - - - - - - - - - - - -	Export & Production Taxes M\$US 196.0 827.1 747.7 604.1 545.5 484.0 429.7	Car M3 1,00	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Casi Flow \$20 2,869, 2,862, 2,117 1,787, 1,450, 1,156,	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 7,00.6 40,265.4 fter Tax Cash fter Tax Cash fter Tax Cash fter Jax Cas
2028 2029 2030 2031 2032 2033 2034 2036 (5) 12.42 yr Year 2024 2025 2026 2027 2028 2029 2029 2020 2029 2030	Sales	199.7 175.0 175.0 151.4 130.7 111.5 97.4 84.8 74.8 66.1 59.7 Revenue MSUS 1,571.6 6,296.9 5,077.7 4,579.4 4,056.0 3,594.7 3,514.7	72.9 64.0 55.3 47.7 40.7 35.6 30.9 27.3 24.1 9.1 626.1 834.2 755.6 609.3 549.6 486.1 486.1 481.4 431.4	5,541 4,468 4,022 3,566 2,768 2,278 2,214 2,214 2,000 1,815 700 40,265 40,265 1,815 700 40,265 1,815 700 40,265 1,815 700 1,815 700 40,265 1,815 700 1,910 1,9	.3 .4 .4 .9 .3 .3 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	- - - - - - - - - - - - - - - - - - -	Export & Production Taxes M\$US 196.0 827.1 747.7 604.1 545.5 484.0 429.7 377.1	Car M3 1,00	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	Before Tax Cast Flow 8505 2,869, 2,862, 2,117, 1,787, 1,450, 1,156, 872.	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6,117.2 5,541.3 5,541.3 4,468.4 4,029.9 3,569.3 3,163.3 2,769.7 2,487.2 2,214.7 2,005.1 1,815.7 700.6 40,265.4 fter Tax Cash Flow M\$US -869.6 2,125.3 2,232.4 1,658.5 1,403.2 1,1143.7
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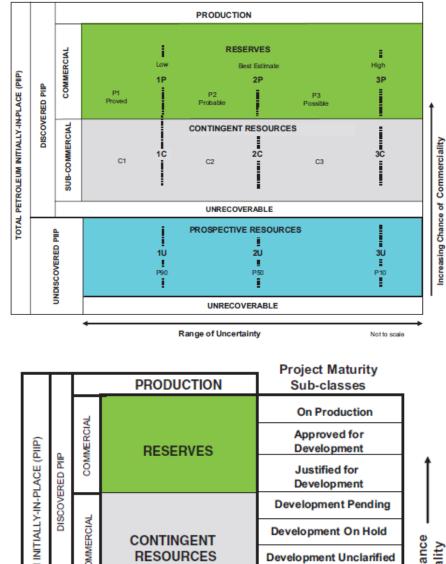
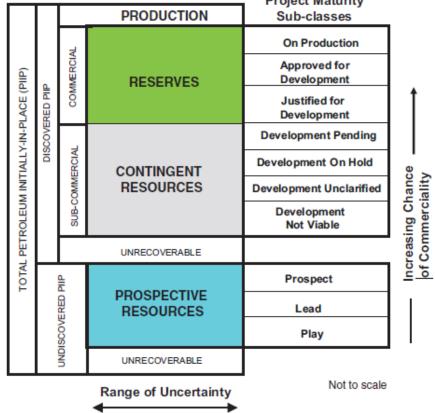


Exhibit III - SPE-PRMS-2018 Classification and Guidelines



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

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

Class/Sub-Class	Definition	Guidelines
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.
		The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available	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.
	information.	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.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.
		The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Category	Definition	Guidelines				
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs	If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1)				
	and under defined economic conditions, operating methods, and government regulations.	the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.				
		In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved.				
	<i>z</i>	Reserves in undeveloped locations may be classified as Proved provided that:				
		A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.				
		B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.				
		For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.				
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.				
		Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.				
		Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.				

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



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



Think Energy. Discover Value



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 Icarbone@InterOil.com.co

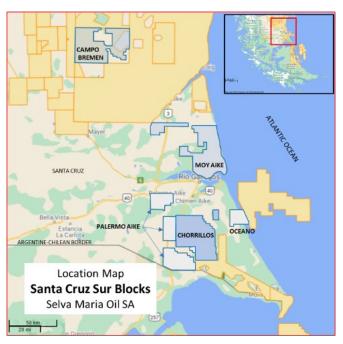
Re: Reserves and Contingent Resources Statement for Santa Cruz Assets (Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike concessions) in Argentina (As of December 31, 2023)

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.



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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):

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

Table 1 Santa Cruz Concessions

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).

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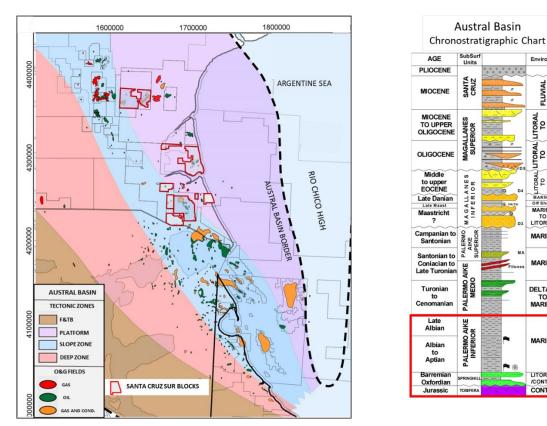


Figure 2 Regional Structural Framework and Stratigraphic Column Austral Basin, Argentina

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).

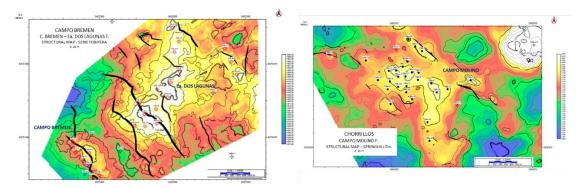


Figure 3 Examples of Structural Trap Types in Campo Bremen and Chorrillos Concessions

The Fm. Springhill and the Tobífera Series are the main reservoirs of the Santa Cruz Sur oil and gas fields. The Serie Tobifera is composed of volcanic and subvolcanic rocks. The Fm. Springhill, the most important and prolific reservoir in the basin, is the product of the Cretaceous marine transgression that covers the Serie Tobífera (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

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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):

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

Table 2 Reserves Statement – Santa Cruz Assets

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).

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

Table 3 Gross Contingent Resources Statement - Per Concession

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

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):

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.

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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/BbI and the cost of transportation of 4 \$US/BbI.

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.

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

Table 5 Oil and Gas Price Forecast 2024-2026

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:

	-
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

Table 6 Overview Cost Aspects

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.

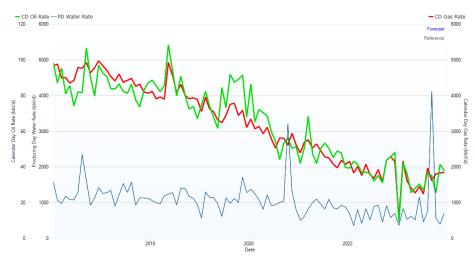


Figure 5 Historical Production Campo Bremen

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.

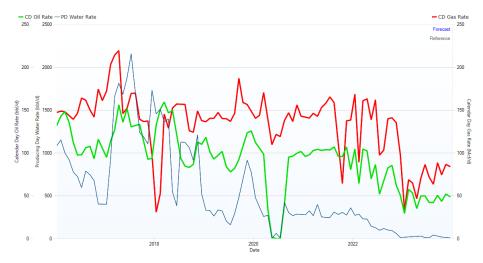


Figure 7 Historical Production Moy Aike

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.

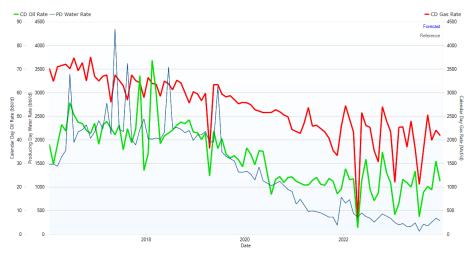


Figure 8 Historical Production Océano

Palermo Aike Concession

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

- Campo Límiete
- Palermo Aike
- Cerro Tres Hermanos
- Monte Aymond
- Hito Trece

All of the fields produce oil and gas and condensate from Serie Tobifera and Formación Springhill. The average depth of the wells is 6,809 feet and the primary production mechanism is gas expansion. There is no production as of December 2023. 41 wells were drilled in the area.

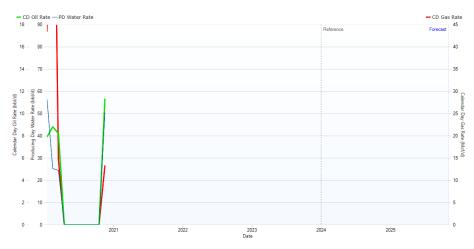


Figure 9 Historical Production Palermo Aike

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 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).

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 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 Campo Bremen, Chorrillos, Moy Aike, Océano and Palermo Aike Concessions, Argentina as of December 31, 2023

		Gross	(100%)	Interoil Wor	king Interest	Net reserves	s to Interoil WI
		Crude Oil (Mstb)	Natural Gas (Bscf)	Crude Oil (Mstb)	Natural Gas (Bscf)	Crude Oil (Mstb)	Natural Gas (Bscf)
	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
Santa Cruz Assets	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
Assets	Total 1P	315.5	7.125	161.0	3.636	128.8	2.909
	Total 2P	332.7	7.548	169.8	3.852	135.8	3.081
	Total 3P	345.6	7.852	176.4	4.007	141.1	3.206
	Proved						
	Developed	23.8	1.223	12.2	0.624	9.7	0.499
Campo	Developed NP	0.8	0.086	0.4	0.044	0.3	0.035
Bremen	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
Dremen	Total 1P	24.6	1.309	12.5	0.668	10.0	0.534
	Total 2P	26.6	1.402	13.6	0.715	10.9	0.572
	Total 3P	28.3	1.477	14.4	0.754	11.5	0.603
	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
Chorrillos	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	Total 1P	230.5	4.486	117.6	2.289	94.1	1.831
	Total 2P	242.4	4.749	123.7	2.423	98.9	1.939
	Total 3P	251.1	4.922	128.1	2.512	102.5	2.009
	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
Moy Aike	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	Total 1P	43.9	0.034	22.4	0.017	17.9	0.014
	Total 2P	45.8	0.039	23.4	0.020	18.7	0.016
	Total 3P	47.3	0.046	24.1	0.023	19.3	0.019
	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
Océano	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	Total 1P	13.8	1.294	7.0	0.660	5.6	0.528
	Total 2P	15.1	1.355	7.7	0.692	6.2	0.553
	Total 3P	16.2	1.404	8.2	0.717	6.6	0.573
	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
Palermo Aike	Undeveloped	0.0	0.000	0.0	0.000	0.0	0.000
	Total 1P	2.7	0.002	1.4	0.001	1.1	0.001
	Total 2P	2.8	0.003	1.4	0.001	1.1	0.001
	Total 3P	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

S	Dľ	'OU	le	Interc	A Sa	s of December nta Cruz Tax ved Develope	er 31, 2023 Ring Fenc	e	ion				
_													
Evaluatio					1000								200
Reserves Cat Plan Reference Da Discount Date Econ. Calc. D Country	ate e	Proved Develop Working January 1, 2024 January 1, 2024 January 1, 2024 Argentina			800-	_							160
State		N/A 51.03 %		ate	600								- 120 -
Company Sha Price Deck Price Set		2023-12-31 SAL N/A	. Prices	Calendar Rate	000-					(6)			+ 120 Well Count
Economic Lirr Scenario	nit	Not Applied Reserves		l Cal	400 -	_							- 80 [‡]
BOE Ratio Chance of Su	rress	6:1 Mcf/bbl 100.0 %		N	_								_
Chance of Oc Oil Reserves	currence	100.0 % Light and Mediu	m Oil		200 -								40
Gas Reserves		Solution Gas			_		_					_	_
					0								
						2024 Oil + Cond. (bbl	d) 🗾 Gas	2025 (BOE/d)	well C	20'26 Sount		2027	
		Remaining	Reserves	6			N	et Reven	ue NPV (N	/I\$US)			Price
Oil	Mbbl	<u>Gross</u> 200.5	<u>WI</u> 102.3	<u>RI</u>	<u>Net</u> 81.8	01	<u>0.00 %</u> 4,582.9	<u>5.00 %</u> 4,335.3	<u>8.00 %</u> 4,201.2	<u>10.00 %</u> 4,117.1	<u>15.00 %</u> 3,923.5	<u>20.00 %</u> 3,750.6	Average 56.00
Gas	MMcf	6,741.0	3,439.9	-	2,751.9	Gas	4,582.9	4,335.3 17,668.7	4,201.2	4,117.1	3,923.5 15,903.1	3,750.6 15,164.1	6.81
Condensate Liquids	Mbbl Mbbl	-	-	-		Condensate	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2 C3	Mbbl Mbbl	-	-	-	-	C2 C3	-	-	-	-			-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+ Other Equiv.	Mbbl MBOE	-	-	-	-	C5+ Other Equiv.	-	-	-	-	-	-	-
· · ·				_		Other							
Total	MBOE	1,324.0	675.6	-	540.5	Total	23,316.0	22,004.0	21,294.2	20,849.5	19,826.6	18,914.7	
									v NPV (M	. ,			
						BT Cash Flow Tax Payable	-2,976.7	-2,416.8	-2,135.3 -	-1,966.6	-1,601.1 -	-1,301.9	
						AT Cash Flow	-2,976.7	-2,416.8	-2,135.3	-1,966.6	-1,601.1	-1,301.9	
Riske	ed Capi	tal Costs (M	\$US)		Cash	Flow (M\$US)				Economi	c Indicato	rs	
		Gross	Co. Share			Co. Share	<u>% of</u>				Ē	efore Tax	After Tax
G&G		-	-	Revenue		29,145.0	Sales Rev.	Rate of Re	turn (%)			N/A	N/A
Prop. & Lease	ehold	-	-	Royalties/Bu	Irdens	7,102.9	24.4		s from Dec 20)24)		-	0.1
Tangible		1,875.0	956.8	Operating Co		18,720.8	64.2					-	Dec 2024
Intangible		-	-	Abandonmer	nt/Salvage	3,684.3	12.6	P/I - 0.0 %	Discount			-3.11	-3.11
Other Capital		-	-	Oth. Rev./Ot	h. Deduct		-5.7		% Discount			-2.25	-2.25
				Capital (Credit)/Surc	harne	956.8	3.3	Init. Value	(M\$US/BOE/	d)		-3.11	-3.11
Total		1,875.0	956.8	BT Cash Flow		-2,976.7	-10.2				<u>wı</u>	Co. Share	Net
				Tax Paid				Op. Cost (,		27.71	27.71	34.64
				AT Cash Flow	,	-2,976.7	-10.2	Cap. Cost	(\$US/BOE)		1.42	1.42	1.77
	o. Shai	re Cash Flov	v										

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 F Revenue M\$US	Production Taxes (S 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	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
2.50 yr			43.14	29,145.0	-	7,102.9	18,720.8	3,684.3	-	1,657.0	-	-2,019.9	956.8	-2,976.7	-	-2,976.7



Sproule Interoil Exploration and Production As of December 31, 2023 Santa Cruz Tax Ring Fence

Jania	Gruz		ing ren	ice
Proved	Deve	loped	Produc	cing

	_		Property Gr	oss Oil			Property Gr	oss Gas			Property Gro	oss LPG		
Year	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		Avg. Price \$US/bbl	Revenue M\$US	Total Gros Sale Revenu M\$U
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.
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
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
2027	-	-	-	-	-	-	-	-		-		-	-	
2.50 yr			200.5		11,225.9		6,741.0		45,887.6	1	-	-	-	57,113
	_		Company V	VI Oil			Company	VI Gas			Company V	VI LPG		
Year	WI Wells C	al 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		Avg. Price \$US/bbl	Sales Revenue M\$US	Total W Sale Revenu M\$U
024	20.92	134.9	49.4	56.00	2,764.1	4,433,7	1,622.7	6.43	10,435.2			-	-	13,199
025	19.39	102.7	37.5	56.00	2,099.2	3,491.6	1,274.4	7.08	9,029.4			-	-	11,128
026 (6)	17.35	85.4	15.5	56.00	865.3	2,998.7	542.8	7.28	3,951.9			-	-	4,817
027	-	-	-	-	-	-	-	-	-			-	-	
50 yr			102.3	56.00	5,728.6		3,439.9	6.81	23,416.5		-	-	-	29,145
		١	Net Oil			Ne	t Sales Gas				Net Liquids			
					-									al Product N
rear	Cal Da	ay Rate bbl/d	Volume Mbbl	Net Reven M\$L		al Day Rate Mcf/d	Volume MMcf	Net Rev	venue M\$US	Cal Day Rate bbl/d	Volum Mbt		venue M\$US	Reveni M\$L
024		107.9	39.5	2,211	.2	3,547.0	1,298.2	8.	348.1	-		-	-	10,559
025		82.2	30.0	1,679		2,793.3	1,019.5	7,	223.5	-		-	-	8,902
2026 (6)		68.3	12.4	692	.3	2,399.0	434.2	3,	161.6	-		-	-	3,853
2027		-	-		-	-	-		-	-		-	-	
50 yr			81.8	4,582	.9		2,751.9	18,	733.2			-	-	23,316
							Company	WI Cash Flow	ı					
Year		Revenue	Rovalties	Operating		Other Revenue	Export & Production Taxes		Aba	ndonment & Salvage	Before Tax Cash		A A Paid	After Tax Ca

					Production		Abandonment &	Before Tax Cash		After Tax Cash
Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Taxes	Capital	Salvage	Flow	Tax Paid	Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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
2.50 yr	29,145.0	7,102.9	18,720.8	-	1,657.0	956.8	3,684.3	-2,976.7	-	-2,976.7



		OU				s of Decembe nta Cruz Tax F							
				I		d Developed N							
valuatio	n Para	meters											100
teserves Cat lan leference Da biscount Date con. Calc. D country itate company Sha rrice Deck rrice Set iconomic Lirr	te ate	Proved Develope Working January 1, 2024 January 1, 2024 Argentina N/A 51.03 % 2023-12-31 SAL N/A		ייינק 1 0	50 - 20 - 90 -						(6)		100 80 60
cenario OE Ratio hance of Su hance of Oc il Reserves as Reserves	ccess currence Type	Not Applied Reserves 6:1 Mcf/bbl 100.0 % 100.0 % Light and Mediut Solution Gas	m Oil	-	30 -	2024			2025		202	26	40 = 20 0
		Demoision	B			Oil + Cond. (bbl/d)			Well Co				Duine
		Remaining Gross	Keserves	RI	Net		0.00 %	5.00 %	1e NPV (N 8.00 %	10.00 %	<u>15.00 %</u>	20.00 %	Price Average
il as ondensate iquids	Mbbl MMcf Mbbl Mbbl	115.1 384.2 -	58.7 196.1 -	-			2,630.8 1,121.2 -	2,407.9 1,009.9 -	2,288.7 950.9 -	2,214.6 914.4 -	2,045.9 831.9 -	1,897.6 760.1 -	56. 7.
NGL C2 C3 C4	Mbbl Mbbl Mbbl Mbbl	-	-	-	-	NGL C2 C3 C4	-	-	-	-	-	-	
C5+ ther Equiv.	Mbbl MBOE	-	-	-	-	C5+ Other Equiv. Other		-	-	-			
otal	MBOE	179.1	91.4	-	73.1	Total	3,752.0	3,417.7	3,239.6	3,129.0	2,877.8	2,657.8	
						BT Cash Flow	248.4	261.5	268.3	\$US) 272.5	281.8	289.8	
						Tax Payable	-	-	-	-	-		
						AT Cash Flow	248.4	261.5	268.3	272.5	281.8	289.8	
	d Cani	ital Costs (M			Cash F	Flow (M\$US)			E	Economi	c Indicato		
Riske	u oupi	Gross	Co. Share			Co. Share	<u>% of</u> Sales Rev.				<u>-</u>	<u>Before Tax</u>	After 1
Riske				Revenue		4,690.0	04.0	Rate of Re		24)		N/A	1
kG		-	-	Derive Mite et /Derive	ens	1,014.2	21.6		s from Apr 202 te)	24)		1.6 Nov 2025	May 20
&G op. & Lease		- - 1.971.4	- - 1.006.0	Royalties/Burd Operating Cos		1.966.5	41.9	Pavout (da				0.25	0
&G op. & Lease ingible angible		- - 1,971.4 -	- - 1,006.0 -	Operating Cos Abandonment/	t Salvage	1,966.5 -	41.9 -	Payout (da P/I - 0.0 %	Discount				
&G op. & Lease ngible angible		1,971.4 - -	- - 1,006.0 - -	Operating Cos Abandonment/ Oth. Rev./Oth.	t Salvage	-454.8	- -9.7	P/I - 0.0 % P/I - 10.0 %	Discount 6 Discount	D.		0.30	0
&G op. & Lease angible tangible		- - 1,971.4 - -	- - 1,006.0 - -	Operating Cos Abandonment/	t Salvage Deduct.	-	-	P/I - 0.0 % P/I - 10.0 %	Discount	1)			0.
&G op. & Lease angible tangible her Capital		- - 1,971.4 - - 1,971.4	- - 1,006.0 - - 1,006.0	Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surch: BT Cash Flow	t Salvage Deduct.	-454.8	- -9.7	P/I - 0.0 % P/I - 10.0 % Init. Value	Discount 6 Discount (M\$US/BOE/c	j)	wi	0.30 - <u>Co. Share</u>	<u>1</u>
&G op. & Lease ngible angible her Capital		-	-	Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surch: BT Cash Flow Tax Paid	t Salvage Deduct.	-454.8 1,006.0 - 248.4	-9.7 21.5 	P/I - 0.0 % P/I - 10.0 % Init. Value Op. Cost (\$	Discount 6 Discount (M\$US/BOE/c	(۲	21.51	0.30 - <u>Co. Share</u> 21.51	<u> </u> 26
&G op. & Lease angible tangible ther Capital	ehold	- - 1,971.4	1,006.0	Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surch: BT Cash Flow	t Salvage Deduct.	-454.8 1,006.0	- -9.7 21.5 -	P/I - 0.0 % P/I - 10.0 % Init. Value	Discount 6 Discount (M\$US/BOE/c	(נ		0.30 - <u>Co. Share</u>	<u>N</u> 26.
&G rop. & Lease angible tangible ther Capital otal	ehold o. Shai Weil	1,971.4 re Cash Flow	- 1,006.0 V	Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surch: BT Cash Flow Tax Paid AT Cash Flow	t Salvage Deduct. arge Roy. /	-454.8 1,006.0 - 248.4 Operating Abandon	9.7 21.5 	P/I - 0.0 % P/I - 10.0 % Init. Value Op. Cost (Cap. Cost	Discount 6 Discount (M\$US/BOE/c \$US/BOE) (\$US/BOE) Credit /	Net Op.	21.51 11.01 Capital I	0.30 - <u>Co. Share</u> 21.51 11.01	0. <u>1</u> 13.
&G rop. & Lease angible thangible ther Capital otal	o. Shai Veil Count	- - 1,971.4 re Cash Flow Rate Avg. BOE/d \$US	1,006.0 V Price Reven /BOE M\$L	Operating Cos Abandonment Oth. Rev./Oth. Capital (Credit)/Surch. BT Cash Flow Tax Paid AT Cash Flow VI Royalty te Revenue S M\$US	t Salvage Deduct. arge Roy. / Burden M\$US	-454.8 1,006.0 - - 248.4 - - 248.4 - - 248.4 - - - - - - - - - - - - - - - - - - -	9.7 21.5 	P/I - 0.0 % P/I - 10.0 % Init. Value Op. Cost (\$ Cap. Cost Production Taxes (\$ M\$US	Discount 6 Discount (M\$US/BOE/c \$US/BOE) (\$US/BOE) Credit /	Net Op. Income M\$US	21.51 11.01 Capital E Cost Cash I M\$US M	0.30 - <u>Co. Share</u> 21.51 11.01 3Tax 5Tax \$US Tax Paic	<u>N</u> 26. 13. 13. Cash Fi S M\$
&G rop. & Lease angible itangible ther Capital otal	ehold o. Shai Weil	- - 1,971.4 re Cash Flow BOE/d \$US 25.2 131.0	1,006.0	Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surch: BT Cash Flow Tax Paid AT Cash Flow NU Revenue S 2. .1	t Salvage Deduct. arge Roy. / Burden	-454.8 1,006.0 248.4 248.4 248.4 Operating Abandon Cost Salvag	9.7 21.5 	P/I - 0.0 % P/I - 10.0 % Init. Value Op. Cost (Cap. Cost Production Taxes (S	Discount 6 Discount (M\$US/BOE/c \$US/BOE) \$US/BOE) \$US/BOE) Credit / urcharge)	Net Op. Income	21.51 11.01 Capital E Cost Cash I M\$US M 221.0 6 785.1 -3	0.30 - <u>Co. Share</u> 21.51 11.01 STax Flow Tax Paic \$US M\$US	<u> </u> 26 13 13 4 Cash F

	Well			wi	Royalty	Roy. /	Operating	Abandon. /	Other P	roduction	Credit /	Net Op.	Capital	BTax	
Year	Count	Rate	Avg. Price	Revenue	Revenue	Burden	Cost	Salvage	Revenue	Taxes (S	Surcharge)	Income	Čost	Cash Flow	Tax Paid
		BOE/d	\$US/BOE	M\$US	M\$US	M\$US	M\$US	M\$ŪS	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US
2024 (8)	2.04	25.2	54.50	336.2	-	68.5	-608.5	-	-	35.2	-	841.0	221.0	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	-
2026 (6)	11.23	206.8	50.29	1,882.7	-	417.8	1,309.1	-	-	167.7	-	-11.8	-	-11.8	-
2.50 yr			51.31	4,690.0	-	1,014.2	1,966.5	-	-	454.8	-	1,254.5	1,006.0	248.4	-



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

	_		Property Gr	ross Oil			Property G	oss Gas			Property Gro	ss LPG		
Year	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	Sal Reven M\$l	ue CD Rate		Avg. Price \$US/bbl	Revenue M\$US	Total Gross Sales Revenue M\$US
2024 (8)	4.0	44.8	11.0	56.00	614.5	27.3	6.7	6.63	44			-	-	658.8
2025	22.0	177.4	64.7	56.00	3,625.4	475.5	173.5	7.01	1,217			-	-	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			-	-	3,689.5
2.50 yr			115.1		6,444.2		384.2		2,746	3.5	-	-	-	9,190.7
			Company	WI Oil			Company	VI Gas			Company V	VI LPG		
Year	WI Wells C	al 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	Sale Revenu M\$U	e Cal Day Rate		Avg. Price \$US/bbl	Sales Revenue M\$US	Total WI Sales 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			-	-	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
2.50 yr			58.7	56.00	3,288.5		196.1	7.15	1,401	.5	-	-	-	4,690.0
			Net Oil			Ne	et Sales Gas				Net Liquids			
Year	Cal D	ay Rate bbl/d	Volume Mbbl	Net Reve	nue C	al Day Rate Mcf/d	Volume MMcf	Net Rev	/enue M\$US	Cal Day Rate bbl/d	Volum Mbb		Tot evenue M\$US	al Product Net Revenue M\$US
2024 (8)		18.3	4.5	2	50.9	11.1	2.7		18.1	-		-	-	268.9
2025		72.4	26.4	1,48		194.1	70.8		496.8	-		-	-	1,976.9
2026 (6)		88.8	16.1		99.9	460.2	83.3		606.3	-		-	-	1,506.2
2.50 yr			47.0	2,63	30.8		156.9	1,	,121.2			-	-	3,752.0
							Company	WI Cash Flow	v					
							Export & Production			bandonment &	Before Tax Cash			After Tax Cash
Year	Sales	Revenue	Royaltie			Other Revenue	Taxes		apital	Salvage	Flov		ax Paid	Flow
		M\$US	M\$U		M\$US	M\$US	M\$US		M\$US	M\$US	M\$US		M\$US	M\$US
2024 (8)		336.2	68.		-608.5	-	35.2		221.0	-	620.0		-	620.0
2025 2026 (6)		2,471.1 1.882.7	528. 417.		1,265.8 1,309.1	-	251.9 167.7		785.1	-	-359.8		-	-359.8 -11.8
2026 (6) 2.50 yr		4.690.0	1.014.		1,309.1 1.966.5		454.8		.006.0		-11.8		-	-11.8 248.4
						-				-			-	

Sproule



Sp		0	U	e			nta Cru		31, 2023 ing Fenc oped						
Evaluation						4000									050
Reserves Cate Plan	gory	Proved Dev Working	veloped			1000									
Reference Dat	e	January 1,	2024			_									-
iscount Date		January 1,				800 -									- 200
con. Calc. Da country	ite	January 1, Argentina	2024			_									_
state		N/Ă			ţe							(6)			-
Company Shai Price Deck	e	51.03 % 2023-12-31	1 SAL Pric	95	WI Calendar Rate	600 -									- 150 - 100
rice Set		N/A	IOALING	63	nda	-									_
conomic Limi	t	Not Applied	d		Cale	400 -									100
cenario OE Ratio		Reserves 6:1 Mcf/bbl			Š	-									-
Chance of Suc		100.0 %			-	_									
Chance of Occ Dil Reserves T		100.0 % Light and N	/ledium Oi	1		200 -									- 50
Gas Reserves		Solution G													-
						oL									
						Ū.	202	24		2025		2026		2027	U
							Oil + Co	nd. (bbl/d)	Gas Gas	(BOE/d)	Well	Count			
		Remaiı	ning Re	serves					N	et Reven	ue NPV (M\$US)			Price
		G	ross	WI	<u>RI</u>	Net			0.00 %	5.00 %	8.00 %	10.00 %			Aver
il as	Mbbl MMcf		315.5 125.3	161.0 3,636.0	-	128.8 2,908.8			7,213.7 19.854.4	6,743.2 18,678.6	6,489.9 18,043.9	6,331.7 17,646.8			
ondensate	Mbbl	.,.	-	-	-	-	Condensa		-	-	-	-	10,100.		
iquids NGL	Mbbl Mbbl		-	-	-		Liquids NGL		-	-	-	-		i i	
C2	Mbbl		-	-	-		C2		-	-	-	-			
C3 C4	Mbbl Mbbl		-	-	-		C3 C4		-	-	-	-		I I	
C5+ Other Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equ	iv	-	-	-	-			
-							Other				-			<u> </u>	
otal	MBOE	1,5	503.1	767.0	-	613.6	Total	:	27,068.0	25,421.7	24,533.7	23,978.5	22,704.4	4 21,572.5	
							BT Cash F	low	-2,728.3	-2,155.3	-1,867.0	1\$US) -1,694.1	-1,319.3	3 -1,012.1	
							Tax Payab	ole	-	-	-	-			
							AT Cash I	low	-2,728.3	-2,155.3	-1,867.0	-1,694.1	-1,319.3	.3 -1,012.1	
Riske	d Capi	tal Costs				Cash F	low (M	. /				Econom	ic Indica		
		Gro	<u>ss Co</u>	o. Share			<u>Co.</u>	Share	<u>% of</u> Sales Rev.					Before Tax	After
&G			-	-	Revenue		33	8,835.0		Rate of Re	eturn (%)			N/A	
rop. & Leasel	nold		-	-	Royalties/Bu			8,117.1	24.0	• •	s from Apr 2	024)		1.2	
angible		3,846	6.4	1,962.8	Operating Co),687.2	61.1					Jun 2025	Jan 2
tangible ther Capital			-	-	Abandonmer Oth. Rev./Otl			8,684.3 2,111.9	10.9 -6.2					-1.39 -0.96	-` -(
·					Capital			,962.8	5.8		(M\$US/BOE	/d)		-2.85	-2
otal		3,846	34	1,962.8	(Credit)/Surc BT Cash Flow			-					wi	Co. Share	
		5,540			Tax Paid		-2	-	-0.1	Op. Cost (\$US/BOE)		26.97	26.97	33
					AT Cash Flow		-2	2,728.3	-8.1		(\$US/BOE)		2.56	2.56	3
Annual Co	. Shar	e Cash I	Flow												
				~			0	A ha •	•	Decid 11	0	Net C	0		
'ear	Well Count		Avg. Price		e Revenue	Roy. / Burden	Cost	Abandon. / Salvage	Revenue		Credit / Surcharge)	Net Op. Income	Capital Cost Cas		/ Paid Cash F
024	22.45	BOE/d 890.7	\$US/BOE 41.52			M\$US 3,276.0	M\$US 7,534.1	M\$US	M\$US	M\$US 800.4	M\$US	M\$US 1,925.0	M\$US 1,177.8	M\$US M\$ 747.2	US M
025	28.58	815.6	45.68	13,599.	6 -	3,244.9	8,433.7		-	875.5	-	1,045.5	785.1	260.5	- 2
026 (6) 027	28.58	792.0	46.74	-		1,596.2 - 8,117.1	4,719.5	3,684.3	-	436.0 - 2,111.9	-	-51.7 -3,684.3 -765.4		-51.7 -3,684.3	3,6
.50 yr			44.11	33,835.			20,687.2								2,7



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

Sproule

			Property Gro	ss Oil			Property G	oss Gas			Property Gro	ss LPG		
Year	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		Avg. Price \$US/bbl	Revenue M\$US	Total Gross 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	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.
2027	-	-	-	-	-	-	-	-			· -	-	-	
2.50 yr			315.5		17,670.1		7,125.3		48,634.1		-	-	-	66,304.3
			Company V	/I Oil			Company	WI Gas			Company V	VI LPG		
Year	WI Wells C	al 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		Avg. Price \$US/bbl	Sales Revenue M\$US	Total W 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		-	-	-	-	-	-	-	-			-	-	-,
2.50 yr			161.0	56.00	9,017.1		3,636.0	6.83	24,818.0		-	-	-	33,835.0
		Ν	Net Oil			Ne	t Sales Gas				Net Liquids			
M	0.18	B-4-	Malarra	Not Day		- Deve Dete	Malanaa	Net Dec			Mala	e Net Re		I Product Ne
Year	CarDa	ay Rate bbl/d	Volume Mbbl	Net Reven M\$		al Day Rate Mcf/d	Volume MMcf		enue 1\$US	Cal Day Rate bbl/d	Volum Mbl		venue M\$US	Revenue M\$US
2024		120.1	44.0	2,46		3,554.4	1,300.9		366.2	-		-	-	10,828.3
2025		154.6	56.4	3,15		2,987.4	1,090.4		720.3	-		-	-	10,879.7
2026 (6)		157.1	28.4	1,59	2.2	2,859.1	517.5	3,	767.9	-		-	-	5,360.0
2027		-	-		-	-	-		-	-		-	-	
2.50 yr			128.8	7,21	3.7		2,908.8	19,	854.4			-	-	27,068.0
							Company	WI Cash Flow	,					
Year	Sales	Revenue	Royalties	Operating	Costs	Other Revenue	Export & Production Taxes	Ca	Aba	ndonment & Salvage	Before Tax Casl Flow		A x Paid	fter Tax Casi Flov

					Production		Abandonment &	Before Tax Cash		After Tax Cash
Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Taxes	Capital	Salvage	Flow	Tax Paid	Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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
2.50 yr	33,835.0	8,117.1	20,687.2	-	2,111.9	1,962.8	3,684.3	-2,728.3	-	-2,728.3



Sp	Dľ	0	U	e	Interc	Α	s of Dee nta Cru	tion a cember : z Tax Ri tal Prove	31, 2023 ng Fenc		ion					
Evaluatio						1000										250
Reserves Cal Plan Reference Da Discount Date Econ. Calc. E Country State Company Sha Price Deck Price Deck Price Set Economic Lin Scenario 30E Ratio Chance of Oc Dil Reserves Gas Reserve	tegory ate e Date are nit uccess uccess uccurrence Type	Total Prove Working January 1, January 1, January 1, Argentina N/A 51.03 % 2023-12-3 ⁻¹ N/A Not Applied Reserves 6:1 Mcf/bbl 100.0 %	2024 2024 2024 I SAL Price	s	WI Calendar Rate		202			2025		2026		20:	27	250
							Oil + Co	nd. (bbl/d)			Well (
			ning Re								ue NPV (I					Price
Dil Gas Condensate Liquids NGL	Mbbl MMcf Mbbl Mbbl Mbbl	3	ross 315.5 25.3 -	<u>WI</u> 161.0 3,636.0 - -	<u>RI</u> - - -		Oil		0.00 % 7,213.7 19,854.4 - -	<u>5.00 %</u> 6,743.2 18,678.6 - -	<u>8.00 %</u> 6,489.9 18,043.9 - -	<u>10.00 %</u> 6,331.7 17,646.8 - -	<u>15.0</u> 5,96 16,73	69.4	20.00 % 5,648.2 15,924.2 -	<u>Averag</u> 56.0 6.8
C2 C3 C4	Mbbl Mbbl Mbbl		-	-	-	-	C2 C3 C4		-	-	-	-		:	-	
C5+ Other Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equ Other	iv.	-	-	-	-		-	-	
Total	MBOE	1,5	603.1	767.0	-	613.6	Total	2	27,068.0	25,421.7	24,533.7	23,978.5	22,70)4.4	21,572.5	
									C	Cash Flov	w NPV (M	\$US)				
							BT Cash F		-2,728.3	-2,155.3	-1,867.0	-1,694.1	-1,31	9.3	-1,012.1	
							Tax Payab AT Cash I		-2,728.3	-2,155.3	-1,867.0	-1,694.1	-1,31	-	-1,012.1	
Riska	ad Cani	tal Costs	. (M\$115	3		Cash I	low (M	(211				Econom	ic India	rators		
THOM	Ju Jupi	Gro		. Share		040111		Share	% of				<u>le man</u>		ore Tax	After T
					_				Sales Rev.							
i&G	ebold		-	-	Revenue Revalties/But	rdons		,835.0 ,117.1	24.0	Rate of Re	. ,	1241			N/A 1.2	N (
rop. & Leas angible	enoid	3,846	-	- 1,962.8	Royalties/Bui Operating Co			,117.1 ,687.2	24.0 61.1	Payout (yr Payout (da	s from Apr 20 ate)	/ Z +)		.lu	1.2 In 2025	Jan 20
ntangible		0,040	-		Abandonmer			684.3	10.9	, (,			50	-1.39	Jan 20 -1.
Other Capital			-	-	Oth. Rev./Oth	-		,111.9	-6.2		% Discount				-0.96	-0.
					Capital		1	,962.8	5.8	Init. Value	(M\$US/BOE/	/d)			-2.85	-2.
- 4 - 1					(Credit)/Surc			-					1.64	0-	Chart	
Fotal		3,846	.4	1,962.8	BT Cash Flow Tax Paid		-2	.,728.3	-8.1	Op. Cost (SUS/BOE		<u>WI</u> 26.97		<u>. Share</u> 26.97	<u>N</u> 33.1
					AT Cash Flow		-2	.,728.3	-8.1	• •	(\$US/BOE)		20.57		20.97	3.
Annual C	o. Sha	e Cash I	Flow				-				. /					
					VI Bousto	Dev. (Operation	Abanden (04h.c.	Production	Crodit /	Not On	Canital	BTerr		
'ear	Well Count	Rate BOE/d	Avg. Price \$US/BOE	Revenu M\$U		Roy. / Burden M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Revenue M\$US	Production Taxes (S M\$US	Credit / Surcharge) M\$US	Net Op. Income M\$US	Capital Cost C M\$US	BTax ash Flow M\$US	/ Tax Paid	AT I Cash Fl S M\$
024	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	2 _	- 74
025	28.58	815.6	45.68	13,599		3,244.9 1,596.2	8,433.7 4,719.5	-	-	875.5 436.0	-	1,045.5 -51.7	785.1	260.5 -51.7		- 26 5
026 (6)	28.58	792.0	46.74	6,700	.0 -											



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

	_		Property Gr	oss Oil			Property Gr	oss Gas			Property Gr	oss LPG		
Year	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	Sa Reven M\$			Avg. Price \$US/bbl	Revenue M\$US	Total Gros Sale Revenu M\$U
2024	44.0	294.3	107.7	56.00	6,031.0	8,706.7	3,186.7	6.43	20,49	3.4		-	-	26,524
2025	56.0	378.6	138.2	56.00	7,739.1	7,317.7	2,671.0	7.08	18,91	1.2		-	-	26,650
2026 (6)	56.0	384.8	69.6	56.00	3,900.0	7,003.5	1,267.6	7.28	9,22	9.5		-	-	13,129
2027	-	-	-	-	-	-	-	-		-		-	-	
.50 yr			315.5		17,670.1		7,125.3		48,63	4.1	-	-	-	66,304
			Company	WI Oil			Company V	VI Gas			Company	NI LPG		
														Total V
			Annual	Avg.	Sales		Annual	Avg.	Sal		Annual	Avg.	Sales	Sal
Year	WI Wells Ca		Volume	Price		Cal Day Rate	Volume	Price	Reven			Price	Revenue	Reven
		bbl/d	Mbbl	\$US/bbl	M\$US	Mcf/d	MMcf	\$US/Mcf	M\$L	JS bbl/	d Mbbl	\$US/bbl	M\$US	M\$L
2024	22.45	150.2	55.0	56.00	3,077.6	4,443.0	1,626.1	6.43	10,457	7.8		-	-	13,535
025	28.58	193.2	70.5	56.00	3,949.3	3,734.2	1,363.0	7.08	9,650).4		-	-	13,599
2026 (6)	28.58	196.3	35.5	56.00	1,990.2	3,573.9	646.9	7.28	4,709	9.8		-	-	6,700
027	-	-	-	-	-	-	-	-		-		-	-	
2.50 yr			161.0	56.00	9,017.1		3,636.0	6.83	24,818	3.0	-	-	-	33,835
			Net Oil			N	et Sales Gas				Net Liquids			
r ear	Cal Da	ay Rate bbl/d	Volume Mbbi	Net Reve M	nue C SUS	al Day Rate Mcf/d	Volume MMcf	Net Reve M	enue I\$US	Cal Day Rate bbl/d	Volum Mb			al Product N Reven M\$L
024		120.1	44.0	2,4		3,554.4	1,300.9		366.2	-		-	-	10,828
025		154.6	56.4	3,1		2,987.4	1,090.4		20.3	-		-	-	10,879
026 (6)		157.1	28.4	1,5	92.2	2,859.1	517.5	3,7	767.9	-		-	-	5,360
027		-	-		-	-	-		-	-		-	-	
2.50 yr			128.8	7,2	13.7		2,908.8	19,8	354.4			-	-	27,068
								VI Cash Flow						
		_	Royaltie	- O			Export & Production	0-		bandonment &	Before Tax Cas			After Tax Ca
	0-1					Other Revenue M\$US	Taxes M\$US		pital I\$US	Salvage M\$US	Flov M\$U	S	x Paid M\$US	Fic M\$U
	Sales	M\$US			M\$US	141403								
024		M\$US 13,535.4	M\$U 3,276.	0	7,534.1		800.4		77.8	-	747.		-	74
2024		M\$US 13,535.4 13,599.6	M\$U 3,276. 3,244.	9	7,534.1 8,433.7	-	800.4 875.5		77.8 '85.1	-	260.	5	-	26
Year 2024 2025 2026 (6)		M\$US 13,535.4	M\$U 3,276.	9	7,534.1	-	800.4			-	260. -51.	5 7		26 -5
2024		M\$US 13,535.4 13,599.6	M\$U 3,276. 3,244.	9	7,534.1 8,433.7	-	800.4 875.5	7	85.1	-	260.	5 7	-	74 26 -5 -3,68

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3		0	U[(8	-	Α	s of Dece nta Cruz	ion and ember 31, Tax Ring Probable	2023						
valuatio	n Para	meters													
eserves Cate	egory	Total Probal	ble		7:	5									15
lan eference Dal	te	Working January 1, 2	2024			_							(6	5)	_
iscount Date		January 1, 2			60	0-									
con. Calc. Da ountry	ate	January 1, 2 Argentina	2024			-									_
tate		N/Ă			et e	_									-
ompany Sha rice Deck	re	51.03 % 2023-12-31	SAL Price	s	WI Calendar Rate ら	5-									+9
rice Set		N/A		0	anda										
conomic Limi cenario	it	Not Applied Reserves			S Gale	0-									
DE Ratio		6:1 Mcf/bbl			ž	_									-
hance of Suc		100.0 %				-									-
il Reserves		Light and M	edium Oil		1:	5-									+3
as Reserves		Solution Ga													
					(0									
							20				2025		20	26	-
							Oil + Cond. (bbl/d)	Gas (B	OE/d)	🔲 Well Cou	unt			
		Remain	ing Res	serves					Ne	et Revenu	e NPV (N	/I\$US)			Pric
		Gr	055	WI	RI	Net	0.1	<u>0.0</u>		<u>5.00 %</u>	8.00 %	<u>10.00 %</u>	<u>15.00 %</u>	20.00 %	Ave
s	Mbbl MMcf		17.2 22.6	8.8 215.7	-	7.0 172.5	Oil Gas	39	2.9 9.4	361.1 1,122.7	344.1 1,070.9	333.6 1,038.7	309.5 965.1	288.3 900.3	5
ndensate uids	Mbbl Mbbl		-	-	-		Condensate Liquids		-	-	-	-	-	-	
NGL	Mbbl		-	-	-	-	NGL		-	-	-	-	-	-	
C2 C3	Mbbl Mbbl		-	-			C2 C3		-	-	-			-	
C4	Mbbl		-	-	-	-	C4		-	-	-	-	-		
C5+ her Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equiv		-	-	-	-	-	-	
•	MBOE			44 -			Other	1,61	-	1,483.8	-	-	-		
otal	MBUE	c	87.6	44.7	-	35.0	Total	1,01		,	1,415.1	1,372.3	1,274.6	1,188.6	
							BT Cash Flo		9.0	633.2	603.4	\$US) 584.9	542.7	505.6	
							Tax Payable)	-	-	-	-	-		
							AT Cash Fle	5W 68	9.0	633.2	603.4	584.9	542.7	505.6	
														ors	
Riske	d Capi	tal Costs	(M\$US)	(Cash I	-low (M\$	US)				Economi	c Indicato		
Riske	d Capi	tal Costs Gros)	(Cash I	Flow (M\$,	<u>% of</u>			Economi	c Indicato	Before Tax	After
	d Capi			Share		Cash I	<u>Co. S</u>	hare Sale	<u>% of</u> s Rev.			Economi		Before Tax	After
G				Share	Revenue		<u>Co. S</u> 2,0	hare Sale	s Rev.	Rate of Ret	urn (%)				<u>After</u>
G p. & Lease				Share		lens	<u>Co. S</u> 2,0 4	hare Sale		Rate of Ret Payout (yrs Payout (dat	urn (%) from Jan 20			Before Tax	<u>After</u>
G op. & Lease ngible angible				Share	evenue Royalties/Burd Operating Cos Abandonment/	lens it 'Salvage	<u>Co. S</u> 2,0 4 7	hare <u>Sale</u> 015.3 186.0 722.0 -	<u>s Rev.</u> 24.1 35.8 -	Payout (yrs Payout (dat P/I - 0.0 % I	urn (%) from Jan 20 e) Discount			Before Tax	<u>After</u>
G pp. & Lease ngible angible				Share	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth.	lens it 'Salvage	<u>Co. S</u> 2,0 4 7	hare Sale 115.3 186.0	<u>s Rev.</u> 24.1	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 %	urn (%) from Jan 20 e) Discount Discount	24)		Before Tax N/A - - - -	
G op. & Lease ngible angible				Share	evenue Royalties/Burd Operating Cos Abandonment/	lens it /Salvage Deduct.	<u>Co. S</u> 2,0 4 7	hare <u>Sale</u> 015.3 186.0 722.0 -	<u>s Rev.</u> 24.1 35.8 -	Payout (yrs Payout (dat P/I - 0.0 % I	urn (%) from Jan 20 e) Discount Discount	24)		Before Tax	
G op. & Lease ngible angible ner Capital				<u>Share</u> - F - - -	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth. Capital	lens it /Salvage Deduct.	<u>Co. S</u> 2,0 4 7 -1	hare <u>Sale</u> 015.3 186.0 722.0 -	<u>s Rev.</u> 24.1 35.8 -	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 %	urn (%) from Jan 20 e) Discount Discount	24)	Ē	Before Tax N/A - - - -	
G op. & Lease ngible angible ner Capital				<u>Share</u> - F - - - - <u>-</u> E <u>1</u>	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha	lens it /Salvage Deduct.	<u>Co. S</u> 2,0 4 7 -1	hare 5386 5386 5486 5486 5486 5487 5487 5487 5487 5487 5487 5487 5487 5487 5487 5487 5487 5487 54866 5486 5486 5486 5486 5486 5486 5486 5486 5486 5486	24.1 35.8 -5.9 - 34.2	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 % Init. Value (Op. Cost (\$	urn (%) from Jan 20 e) Discount Discount M\$US/BOE/ US/BOE)	24)	Ē	3efore Tax N/A - - - 474.34	47
G op. & Lease ngible angible ner Capital				<u>Share</u> - F - - - - <u>-</u> E <u>1</u>	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surcha T Cash Flow	lens it /Salvage Deduct.	<u>Co. S</u> 2,0 4 7 -1	hare Sale 015.3 186.0 722.0 - 118.3 -	<u>s Rev.</u> 24.1 35.8 - -5.9 -	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 % Init. Value (urn (%) from Jan 20 e) Discount Discount M\$US/BOE/ US/BOE)	24)	<u>E</u> <u>WI</u>	Before Tax N/A - - 474.34 Co. Share	47
kG op. & Lease ngible angible her Capital tal	hold		<u>s Co.</u> - - - - -	<u>Share</u> - F - - - - <u>-</u> E <u>1</u>	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha Credit)/Surcha	lens it /Salvage Deduct.	<u>Co. S</u> 2,0 4 7 -1	hare 5386 5386 5486 5486 5486 5487 5487 5487 5487 5487 5487 5487 5487 5487 5487 5487 5487 5487 54866 5486 5486 5486 5486 5486 5486 5486 5486 5486 5486	24.1 35.8 -5.9 - 34.2	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 % Init. Value (Op. Cost (\$	urn (%) from Jan 20 e) Discount Discount M\$US/BOE/ US/BOE)	24)	<u>E</u> <u>WI</u>	Before Tax N/A - - 474.34 Co. Share	47
kG op. & Lease ngible angible her Capital tal	hold D. Shai	<u>Gros</u>	<u>s Co.</u> - - - - -	<u>Share</u> - F - - - - - - - E - - E	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surcha (Cred	lens t Salvage Deduct. arge	<u>Co. S</u> 2,C 4 7 -1 6	hare 534 534 534 545 547 547 547 547 547 547 54	24.1 35.8 -5.9 34.2 34.2	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (\$	urn (%) from Jan 20 e) Discount Discount M\$US/BOE/ US/BOE) \$US/BOE)	24) d)	<u>Ш</u> 16.15 -	Before Tax N/A - - 474.34 Co. Share 16.15 -	47 2
G op. & Lease ngible angible her Capital tal	hold	<u>Gros</u> re Cash F	<u>s Co.</u> - - - - -	Share - F - - - E I A WI Revenue	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surch: Credit)	lens t Salvage Deduct. arge Roy. / Burden	Co. S 2,C 4 7 -1 6 6 0perating A Cost	hare hare Sale 115.3 186.0 '22.0 - 118.3 - 589.0 - 589.0 - Salvage Re	s Rev. 24.1 35.8 - 5.9 - 34.2 34.2 34.2 Other I venue	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (\$ Production Taxes (Su	urn (%) from Jan 20 e) Discount Discount M\$US/BOE/ US/BOE) \$US/BOE) Credit / ircharge)	24) d) Net Op. Income	<u>WI</u> 16.15 - Capital E Cost Cash F	Sefore Tax N/A - - - - 474.34 Co. Share 16.15 -	47 2 d Cash
G op. & Lease ngible angible her Capital tal	hold D. Shai Well Count	Gros re Cash F Rate BOE/d	<u>s Co.</u> 	Share - F - - - E T A Wit Revenue M\$US	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surcha (Cred	lens t Salvage Deduct. arge Roy. / Burden M\$US	Co. S 2,C 4 7 -1 6 6 6 0 0perating A Cost M\$US	hare Sale 115.3 186.0 122.0 - 118.3 -	s Rev. 24.1 35.8 - 5.9 - 34.2 - 34.2 - 34.2	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (\$ Cap. Cost (\$ Production Taxes (Su M§US	urn (%) from Jan 20 e) Discount Discount M\$US/BOE/ US/BOE) \$US/BOE) \$US/BOE)	24) d) Net Op. Income M\$US	<u>WI</u> 16.15 Cost Cash F M\$US M	Before Tax N/A - - 474.34 474.34 Co. Share 16.15 - 16.15 - - - - - - - - - - - - -	47 2 d Cash S W
&G op. & Lease ngible angible her Capital t al	hold D. Shai Weil	<u>Gros</u> re Cash F	<u>s Co.</u> - - - - -	Share - F - - - E I A WI Revenue	Revenue Royalties/Burd Operating Cos Abandonment/ Oth. Rev./Oth. Capital (Credit)/Surch: (Credit)/Surch: T Cash Flow T Cash Flow Revenue M\$US	lens t Salvage Deduct. arge Roy. / Burden	Co. S 2,C 4 7 -1 6 6 0perating A Cost	hare hare Sale 115.3 186.0 '22.0 - 118.3 - 589.0 - 589.0 - Salvage Re	s Rev. 24.1 35.8 - 5.9 - 34.2 34.2 34.2 Other I venue	Payout (yrs Payout (dat P/I - 0.0 % I P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (\$ Production Taxes (Su	urn (%) from Jan 20 e) Discount Discount M\$US/BOE/ US/BOE) \$US/BOE) Credit / ircharge)	24) d) Net Op. Income	<u>WI</u> 16.15 - Cost Cash F M\$US M - 1 - 3	Sefore Tax N/A - - - - 474.34 Co. Share 16.15 -	After 474 d Cash I S M - 1 - 2



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

Sproule

Total	Proba	able

	_		Property Gr	oss Oil			Property Gr	oss Gas			Property Gro	oss LPG		
Year	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		Avg. Price \$US/bbl	Revenue M\$US	
2024	1.0	7.2	2.6	56.00	148.2	189.4	69.3	6.58	456.1			-	-	004.
2025	3.0	23.5	8.6	56.00	480.0	607.8	221.9	7.09	1,572.1			-	-	
2026 (6)	1.0	33.0	6.0	56.00	334.1	726.4	131.5	7.29	958.7			-	-	1,202.
2.50 yr			17.2		962.3		422.6		2,986.9		-	-	-	3,949
			Company V	VI Oil			Company V	VI Gas			Company V	VI LPG		
Year	WI Wells Ca	al 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		Avg. Price \$US/bbl	Sales Revenue M\$US	Revenu
2024	0.51	3.7	1.4	56.00	75.6	96.6	35.4	6.58	232.7			-	_	308.
2025	1.53	12.0	4.4	56.00	245.0	310.2	113.2	7.09	802.3			-	-	1,047
2026 (6)	0.51	16.8	3.0	56.00	170.5	370.7	67.1	7.29	489.2			-	-	
2.50 yr			8.8	56.00	491.1		215.7	7.07	1,524.2		-	-	-	2,015
		N	let Oil			Ne	et Sales Gas				Net Liquids			
Year	Cal Da	y Rate bbl/d	Volume Mbbl	Net Reve	nue C SUS	al Day Rate Mcf/d	Volume MMcf	Net Rev	enue /\$US	Cal Day Rate bbl/d	Volum Mbl		Tot evenue M\$US	al Product Ne Revenu M\$U
2024		3.0	1.1	6	60.5	77.3	28.3		186.2	-		-	-	246
2025		9.6	3.5		96.0	248.1	90.6		641.8	-		-	-	837
2026 (6)		13.5	2.4	13	36.4	296.5	53.7	:	391.4	-		-	-	527
2.50 yr			7.0	39	92.9		172.5	1,:	219.4			-	-	1,612
								WI Cash Flow	,					
		_					Export & Production			ndonment &	Before Tax Casl			After Tax Cas
Year	Sales	Revenue M\$US	Royalties M\$U\$		g Costs (M\$US	Other Revenue M\$US	Taxes M\$US		apital 1\$US	Salvage M\$US	Flow M\$U\$		ax Paid M\$US	Flo M\$U
2024		308.3	74.3	3	98.6	-	18.1		-	-	117.	3	-	117
2025		1,047.2	253.1		411.2	-	60.9		-	-	322.		-	322
2026 (6)		659.7	158.6	6	212.2		39.4		-	-	249.	3	-	249
		2.015.3	486.0		722.0		118.3				689.			689



Sp	Dľ	OU	le		bil Exploratio As of Decemb Santa Cruz Tap Proved + Prob. Deve	er 31, 2023 Ring Fen	3 ce	ion				
Evaluatio	n Para	meters			4000							
Reserves Cate	egory	Proved + Prob. Dev	veloped Producin	ıg	1000							200
Plan Reference Da	to	Working January 1, 2024			-							-
Discount Date		January 1, 2024 January 1, 2024			800 -							160
Econ. Calc. D		January 1, 2024			000-							- 160
Country		Argentina										-
State Company Sha	ro	N/A 51.03 %		ate	600 -				_			120 -
Company Sna Price Deck		2023-12-31 SAL PI	rices	WI Calendar Rate					(6)			
Price Set	ce Set N/A				-							
Economic Lim	onomic Limit Not Applied				400 -							
Scenario BOE Ratio	enario Reserves			₹	-							-
Chance of Su	ccess	100.0 %		~	-							
Chance of Oc		100.0 %			200 -		_		_			40
Oil Reserves ⁻ Gas Reserves		Light and Medium	Oil		-							-
Gas Reserves	гуре	Solution Gas										
										- I - I	_	0
					2024		2025		2026		2027	
					Oil + Cond. (bb	il/d) 📕 Ga	s (BOE/d)	Well C	Count			
		Remaining F	Reserves			Ν	let Reven	ue NPV (N	/I\$US)			Price
		Gross	WI	RI	Net	<u>0.00 %</u>	<u>5.00 %</u>	8.00 %	<u>10.00 %</u>	<u>15.00 %</u>	<u>20.00 %</u>	Averag
Oil Gas	Mbbl MMcf	213.9 7,087.6	109.2 3.616.8	-	87.3 Oil 2.893.5 Gas	4,890.2 19,730.5	4,619.1 18,589.5	4,472.4 17,972.7	4,380.4 17,586.5	4,168.8 16,698.7	3,980.1 15,908.0	56.0 6.8
Condensate	Mbbl		-	-	- Condensate		- 10,000.0	-		10,030.7	10,000.0	0.0
Liquids	Mbbl	-	-		- Liquids	-	-	-	-	-	-	
NGL C2	Mbbl Mbbl	-	-	-	- NGL - C2	-	-	-	-	-	-	
C2 C3	Mbbl		-	-	- C2 - C3	-	-	-	-	-		
C4	Mbbl	-	-	-	- C4	-	-	-	-	-	-	
C5+ Other Equiv.	Mbbl MBOE	-	-	-	- C5+ - Other Equiv.	-	-	-	-	-	-	
outer Equiv.	NIDUE	-	-	-	Other	-	-	-	-	-	-	
Total	MBOE	1,395.2	712.0	-	569.6 Total	24,620.8	23,208.6	22,445.1	21,966.9	20,867.6	19,888.2	

						20011110		Ψ Ο Ο,			
				BT Cash Flow Tax Payable	-2,544.4	-2,017.6	-1,753.8	-1,596.1 -	-1,255.8 -	-978.7	
				AT Cash Flow	-2,544.4	-2,017.6	-1,753.8	-1,596.1	-1,255.8	-978.7	
Risked Capit	al Costs (N	I\$US)	Cash	Flow (M\$US)				Economio	c Indicat		
	Gross	Co. Share		Co. Share	<u>% of</u>					Before Tax	After Tax
					Sales Rev.						
G&G	-	-	Revenue	30,776.0		Rate of Re	eturn (%)			N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	7,496.9	24.4	Payout (yr	s from Dec 20)24)		1.4	0.1
Tangible	1,875.0	956.8	Operating Cost	19,429.9	63.1	Payout (da	ate)			May 2026	Dec 2024
Intangible	-	-	Abandonment/Salvage	e 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	-	-						
Total	1,875.0	956.8	BT Cash Flow	-2,544.4	-8.3				WI	Co. Share	Net

Tax Paid

AT Cash Flow

Cash Flow NPV (M\$US)

27.29

1.34

- Op. Cost (\$US/BOE)

-8.3 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 I Revenue M\$US	Production Taxes (\$ 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	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
2.50 yr			43.23	30,776.0	-	7,496.9	19,429.9	3,684.3	-	1,752.5	-	-1,587.6	956.8	-2,544.4	-	-2,544.4

-2,544.4



27.29

1.34

34.11

1.68

Sproule

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

	_		Property G	ross Oil			Property G	oss Gas			Property Gro	oss LPG		
Year	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	Total Gross 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	-	-	-	-	-	-		-	-	-	-	-	-	-
2.50 yr			213.9		11,978.9		7,087.6		48,330.7		-	-	-	60,309.6
			Company	WI Oil			Company	VI Gas			Company	NI LPG		
Year	WI Wells Ca	al 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	Total WI 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.50 yr			109.2	56.00	6,112.8		3,616.8	6.82	24,663.2		-	-	-	30,776.0
			Net Oil			Ne	t Sales Gas				Net Liquids			
Year	Cal Da	ay Rate bbl/d	Volume Mbbl	Net Rever M\$		al Day Rate Mcf/d	Volume MMcf	Net Rev	enue //\$US	Cal Day Rate bbl/d	Volum Mbl			al Product Net Revenue M\$US
2024		110.7	40.5	2,26	8.4	3,621.2	1,325.4	8,	526.8	-		-	-	10,795.1
2025		90.0	32.8	1,83	9.2	2,993.9	1,092.8	7,7	742.5	-		-	-	9,581.6
2026 (6)		77.2	14.0	78	2.7	2,626.0	475.3	3,4	461.3	-		-	-	4,244.0
2027		-	-		-	-	-		-	-		-	-	-
2.50 yr			87.3	4,89	0.2		2,893.5	19,	730.5			-	-	24,620.8
							Company	WI Cash Flow	,					
							Export & Production		Aha	ndonment & B	efore Tax Cas	L.		After Tax Cash

					Production		Abandonment &	Before Tax Cash		After Tax Cash
Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Taxes	Capital	Salvage	Flow	Tax Paid	Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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
2.50 yr	30,776.0	7,496.9	19,429.9	-	1,752.5	956.8	3,684.3	-2,544.4	-	-2,544.4



Sp	Dľ	OU	le	Intero	Dil Exploration As of Decembo Santa Cruz Tax Proved + Prob.	er 31, 2023 Ring Fend	3 ce	ion				
Evaluatio	n Para	meters										
Reserves Cat Plan Reference Da Discount Date Econ. Calc. D Country State Company Sha Price Deck Price Set Economic Lim Scenario BOE Ratio Chance of Oc Oil Reserves Gas Reserves	egory tte ate are hit ccess ccurrence Type	Proved + Prob. I Working January 1, 2024 January 1, 2024 Argentina N/A 51.03 % 2023-12-31 SAL N/A Not Applied Reserves 6:1 Mcf/bbl 100.0 %	Prices	WI Calendar Rate	1000 800 600 400 200 0 2024 Oil + Cond. (bbl/	/d) 6 2	2025 s (BOE/d)	well C	2026 Count		2027	250 200 150 <u>weil</u> Count 100 nt 50 0
		Remaining	Reserves			N	let Reven	ue NPV (N	/I\$US)			Price
Oil Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbl MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	<u>Gross</u> 332.7 7,547.9 - - - - - - - - - - - - - - - - - - -	WI 169.8 3,851.7 - - - - - - - - - - - - - - - - - - -	<u>RI</u> - - - - - - - - - - - - - - - - - - -	Net 135.8 Oil 3,081.4 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ Other Equiv. Other 649.4 Total	0.00 % 7,606.5 21,073.8 - - - - - - - - - - - - - - - - - - -	5.00 % 7,104.3 19,801.3 - - - - - - - - - - - - - - - - - - -	8.00 % 6,834.0 19,114.8 - - - - - - - - - - - - - - - - - - -	10.00 % 6,665.3 18,685.5 - - - - - - - - - - - - - - - - - -	15.00 % 6,278.9 17,700.2 - - - - - - - - - - - - - - - - - - -	20.00 % 5,936.6 16,824.6 - - - - - - - - - - - - - - - - - - -	<u>Average</u> 56.00 6.84 - - - - - - - - - - - - - - - - - - -
		1,590.7 tal Costs (M		-	BT Cash Flow Tax Payable AT Cash Flow Cash Flow (M\$US)			• NPV (M -1,263.5 -1,263.5	\$US) -1,109.2 -1,109.2	-776.6 -776.6 -776.6	-506.5 - 506.5	
KISKe	u capi	Gross	<u>Co. Share</u>		Cash Flow (WisOS) <u>Co. Share</u>	<u>% o</u> Sales Rev					efore Tax	After Tax

	01055	CO. Share		CO. Share	78 01			Delote Tax	AILEI TAA
					Sales Rev.				
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	-					
Total	3,846.4	1,962.8	BT Cash Flow	-2,039.3	-5.7		WI	Co. Share	Net
			Tax Paid	-	-	Op. Cost (\$US/BOE)	26.37	26.37	32.97
			AT Cash Flow	-2,039.3	-5.7	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 F Revenue M\$US	Production Taxes (S M\$US	Credit / urcharge) 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
2.50 yr			44.16	35,850.3	-	8,603.1	21,409.2	3,684.3	-	2,230.2	-	-76.5	1,962.8	-2,039.3	-	-2,039.3



Sproule "

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

	_		Property G	ross Oil			Property Gr	oss Gas			Property Gr	oss LPG		
Year	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	Total Gross 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	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.50 yr			332.7		18,632.4		7,547.9		51,621.0		-	-	-	70,253.4
			Company	WI Oil			Company V	VI Gas			Company	NI LPG		
Year	WI Wells C	al 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	Total WI 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			-	-	_,	-	-	-	-	-	-	-	-	.,
2.50 yr			169.8	56.00	9,508.1		3,851.7	6.84	26,342.2		-	-	-	35,850.3
		1	Net Oil			Ne	t Sales Gas				Net Liquids			
Year	Cal D	ay Rate bbl/d	Volume Mbbl	Net Reven M\$		al Day Rate Mcf/d	Volume MMcf	Net Rev	enue //\$US	Cal Day Rate bbl/d	Volum Mb			I Product Net Revenue M\$US
2024		123.1	45.0	2,52	2.6	3,631.7	1,329.2	8.	552.4	-		-	-	11,075.0
2025		164.2	59.9	3,35		3,235.5	1,181.0		362.1	-		-	-	11,717.5
2026 (6)		170.5	30.9	1,72	8.5	3,155.6	571.2	4,	159.3	-		-	-	5,887.8
2027		-	-		-	-	-		-	-		-	-	
2.50 yr			135.8	7,60	6.5		3,081.4	21,	073.8			-	-	28,680.3
							Company	VI Cash Flow	,					
							Export & Production		۸bar	ndonment &	Before Tax Cas	h		fter Tax Cash

Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Export & Production Taxes	Capital	Abandonment & Salvage	Before Tax Cash Flow	Tax Paid	After Tax Cash Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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
2.50 yr	35,850.3	8,603.1	21,409.2	-	2,230.2	1,962.8	3,684.3	-2,039.3	-	-2,039.3



Sp	Dľ	0	U	e	Interc	A Sa	s of De nta Cru	tion a cember 3 z Tax Ri oved + P	31, 2023 ng Fenc		lion					
Evaluatio						1000										250
Reserves Ca Plan Reference Da Discount Dat Econ. Calc. E Country State Company Sh Price Deck Price Deck Price Set Economic Lin Scenario BOE Ratio Chance of Su Chance of Su Chance of Su Chance of Su Chance of Su	ate e Date are nit uccess uccess uccurrence Type	Total Prove Working January 1, ; January 1, ; January 1, ; January 1, ; Argentina N/A 51.03 % 2023-12-31 N/A Not Applied Reserves 6:1 Mcf/bbl 100.0 % Light and M Solution Ga	2024 2024 2024 I SAL Price	es	WI Calendar Rate		202 202 0il + Cc	24 nd. (bbl/d)	Gas	2025 (BOE/d)	Well (2026 Count		20		250 200 150 ₩ Count 100 1 50 0
		Remair	nina Re	serves					N	et Reven	ue NPV (N	A\$US)				Price
			ross	WI	RI	Net			0.00 %	5.00 %	8.00 %	10.00 %	15.0	00 %	20.00 %	Average
Oil Gas	Mbbl MMcf		32.7 47.9	169.8 3,851.7	-	135.8 3.081.4			7,606.5	7,104.3 19,801.3	6,834.0 19,114.8	6,665.3 18.685.5		78.9	5,936.6 16,824.6	56.00 6.84
Condensate	Mbbl	7,5	-	- 3,651.7	-	-	Condensa		-	19,601.5	19,114.0	- 10,005.5	17,7	-	- 10,024.0	0.04
Liquids NGL	Mbbl Mbbl		-	-	-	-	Liquids NGL		-		-	-		-	1	
C2	Mbbl		-	-	-	-	C2		-	-	-	-		-	1	
C3 C4	Mbbl Mbbl		-	-	-	-	C3 C4		-	-	-	-			-	-
C5+	Mbbl		-	-		-	C5+		-	-	-	-		1		-
Other Equiv.	MBOE		-	-	-	-	Other Equ Other	iv.		-	-	-		-	-	-
Total	MBOE	1,5	90.7	811.7	-	649.4	Total	2	28,680.3	26,905.6	25,948.8	25,350.7	23,9	79.0	22,761.1	
									C	Cash Flo	w NPV (M	\$US)				
							BT Cash F		-2,039.3	-1,522.1	-1,263.5	-1,109.2	-7	76.6	-506.5	
							Tax Payat AT Cash I		-2,039.3	-1,522.1	-1,263.5	-1,109.2		- 76.6	-506.5	
							AT Casili	-low -	-2,039.3	-1,522.1	-1,203.5	-1,109.2	-/	70.0	-506.5	
Riske	ed Capi	tal Costs	s (M\$US	S)		Cash	Flow (M	\$US)				Econom	ic Indi	cators		
		Gros	<u>ss Co</u>	o. Share			<u>Co.</u>	Share	<u>% of</u>					Befo	re Tax	After Tax
G&G			_		Revenue		35	5,850.3	Sales Rev.	Rate of Re	aturn (%)				N/A	N/A
Prop. & Leas	ehold		-	-	Royalties/Bu	rdens		3,603.1	24.0		s from Apr 20	24)			1.0	0.7
Tangible		3,846	.4	1,962.8	Operating Co	ost	21	,409.2	59.7	Payout (d	ate)			Ap	or 2025	Dec 2024
Intangible			-	-	Abandonmer	-		3,684.3	10.3						-1.04	-1.04
Other Capital			-	-	Oth. Rev./Oth Capital	n. Deduct.		2,230.2 ,962.8	-6.2 5.5		% Discount (M\$US/BOE/	d)			-0.63 -2.12	-0.63 -2.12
					(Credit)/Surc	harge		-			(-,				
Total		3,846	.4	1,962.8	BT Cash Flow		-2	2,039.3	-5.7				<u>w</u>		Share	<u>Net</u>
					Tax Paid			-			(\$US/BOE)		26.37		26.37	32.97
					AT Cash Flow		-2	2,039.3	-5.7	Cap. Cost	(\$US/BOE)		2.42	<u> </u>	2.42	3.02
Annual C	o. Sha	re Cash F	Flow													
	Well				VI Royalty	Roy. /		Abandon. /		Production	Credit /	Net Op.	Capital	BTax		ATax
Year	Count	Rate BOE/d	Avg. Price \$US/BOE			Burden M\$US	Cost M\$US	Salvage M\$US	Revenue M\$US	Taxes (\$ M\$US	Surcharge) M\$US	Income M\$US	Cost M\$US	Cash Flow M\$US		Cash Flow
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 2026 (6)	29.09 29.09	879.3 870.6	45.64 46.71			3,498.0 1,754.8	8,844.9 4,931.7	-	-	936.4 475.3	-	1,367.6 198.0	785.1 -	582.5 198.0	-	· 582.5 · 198.0
2027 2.50 yr	-	-	- 44.16			8,603.1	21,409.2	3,684.3 3,684.3	-	2,230.2	-	-3,684.3 -76.5	1,962.8	-3,684.3 -2,039.3		-3,684.3 -2,039.3
2.00 }			10	. 55,650	-	0,000.1	21,403.2	0,004.3		2,200.2	-	-, 0.0	.,002.0	-2,053.3		-2,000.0

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

	_		Property Gro	ss Oil			Property Gr	oss Gas			Property Gro	ss LPG		
Year	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		Avg. Price \$US/bbl	Revenue M\$US	Total Gros Sale Revenu M\$U
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.
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
026 (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
027	-	-	-	-	-	-	-	-	-	-		-	-	
.50 yr			332.7		18,632.4		7,547.9		51,621.0		-	-	-	70,253
			Company V	/I Oil			Company	VI Gas			Company V	VI LPG		
Year	WI Wells C	al 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		Avg. Price \$US/bbl	Sales Revenue M\$US	Total V Sale Revenu M\$U
024	22.45	153.8	56.3	56.00	3,153,2	4.539.7	1,661.5	6.43	10,690.5			-	-	13,843
025	29.09	205.2	74.9	56.00	4,194,2	4.044.4	1.476.2	7.08	10,452.6			-	-	14,646
026 (6)	29.09	213.2	38.6	56.00	2,160.7	3,944.5	714.0	7.28	5,199.1			-	-	7,359
027	-	-	-	-	-	-	-	-	-			-	-	
.50 yr			169.8	56.00	9,508.1		3,851.7	6.84	26,342.2		-	-	-	35,85
		١	let Oil			Ne	t Sales Gas				Net Liquids			
/ear	Cal Da	ay Rate bbl/d	Volume Mbbl	Net Reven M\$L		al Day Rate Mcf/d	Volume MMcf	Net Rev	enue //\$US	Cal Day Rate bbl/d	Volum			Il Product N Reven M\$I
024		123.1	45.0	2,522		3,631.7	1,329.2		552.4	-		-		11,07
024 025		164.2	59.9	3,355		3,235.5	1,181.0		362.1	-		-	-	11,71
026 (6)		170.5	30.9	1,728		3,155.6	571.2		159.3	-		-	-	5,887
027		-	-	1,720	-	-	-	ч,	-	-		-	-	0,001
.50 yr			135.8	7,606	6.5		3,081.4	21,	073.8			-	-	28,680
							Company	WI Cash Flow	,					
Voar		Povonuo	Povaltios	Operating		Other Poyenue	Export & Production			ndonment &	Before Tax Cash		A X Paid	fter Tax Ca

					Production		Abandonment &	Before Tax Cash		After Tax Cash
Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Taxes	Capital	Salvage	Flow	Tax Paid	Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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
2.50 yr	35,850.3	8,603.1	21,409.2	-	2,230.2	1,962.8	3,684.3	-2,039.3	-	-2,039.3



Sp	Dr	0	U	9	men	Α	s of Deo nta Cruz	cember 3 2 Tax Rir 1 Possib	81, 2023 ng Fence	oduct e					
Evaluatio	n Para	meters													
Reserves Catu Reserves Catu Pan Reference Da Discount Date Econ. Calc. D. Country State Company Sha Price Deck Price Deck Price Set Economic Lim Scenario SOE Ratio Chance of Oc Dil Reserves Sas Reserves	egory te ate re it ccess currence Fype	Total Possii Working January 1, 2 January 1, 2 Argentina N/A 51.03 % 2023-12-31 N/A Not Applied Reserves 6:1 Mcf/bbl 100.0 %	2024 2024 2024 SAL Price	25	WI Calendar Rate		2 Qil + Cond	0024 (bbl/d)	Gas (B		2025 Well Co			2026	
		Domoin	ing Do						_ `	,					Drico
		Remain			BI	Not				et Revenu	,	,	45.00.9	20.00 %	Price
Dil	Mbbl		<u>ross</u> 12.9	<u>WI</u> 6.6	<u>RI</u> -	<u>Net</u> 5.3	Oil		<u>0.00 %</u> 294.6	<u>5.00 %</u> 270.4	<u>8.00 %</u> 257.5	<u>10.00 %</u> 249.5			<u>Avera</u> 56.
ias .	MMcf	30	04.5	155.4	-	124.3			880.2	807.9	769.2	745.1	690.3		7
ondensate iquids	Mbbl Mbbl		-	-	-		Condensat Liquids	e	-	-	-	-			
NGL	Mbbl		-	-	-	-	NGL		-	-	-	-			
C2	Mbbl		-	-	-	-	C2		-	-	-	-			
C3 C4	Mbbl Mbbl		-	-	-	-	C3 C4		-	-	-	-		1 1	
C5+	Mbbl		-	-	-		C5+		-	-	-	-		1	
ther Equiv.	MBOE		-	-	-	-	Other Equi	v.	-	-	-	-			
otal	MBOE		63.6	32.5		26.0	Other Total		- 1,174.8	1,078.3	1,026.8	- 994.7	921.	5 857.2	
Jiai	WIBUE		03.0	32.5	-	26.0	Total		,				921.	5 657.2	
									<u> </u>	ash Flov		1\$US)			
							BT Cash F		482.4	442.6	421.4	408.2	378.	2 351.9	
							Tax Payab AT Cash F		482.4	442.6	421.4	408.2	378.3	2 351.9	
							ATCashr	low	402.4	442.0	421.4	406.2	3/0.	2 351.9	
Riske	d Capi	tal Costs	(M\$US	5)		Cash I	low (M	SUS)				Econom	ic Indica	tors	
		Gros		. Share				Share	% of					Before Tax	After
									Sales Rev.						
3G			-	-	Revenue		1	,468.5		Rate of Re	. ,			N/A	
op. & Lease	hold		-	-	Royalties/Bu			353.6	24.1		s from Jan 2	024)		-	
angible			-	-	Operating C			545.4	37.1	Payout (da	,			-	
tangible			-	-	Abandonme Oth. Rev./Ot			-	-	P/I - 0.0 % P/I - 10.0 %				-	
ther Capital			-	-	Capital	un. Dequet.		-87.2	-5.9		6 Discount (M\$US/BOE)	(d)		- 474.91	474
					(Credit)/Surd	charge		-	-	ant. value	()			-7-
otal			-	-	BT Cash Flow			482.4	32.8				<u>wi</u>	Co. Share	
-					Tax Paid					Op. Cost (S	\$US/BOE)		16.80	16.80	20
					AT Cash Flow	/		482.4	32.8	Cap. Cost			-	-	
nnual Co	o. Shar	e Cash F	low												
	Well			w	I Royalty	Rov. /	Operating	Abandon. /	Other I	Production	Credit /	Net Op.	Capital	BTax	4
ear	Count		Avg. Price	Revenue	e Revenue	Burden	Cost	Salvage	Revenue	Taxes (S	urcharge)	Income	Cost Cas	h Flow Tax Pai	id Cash F
		BOE/d	\$US/BOE	M\$US		M\$US	M\$US	M\$ŬS	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US M\$U	
	0.51	11.9	42 80	186 () -	44 6	55.4	-	-	11.2	-			(4.8	-
024 025 026 (6)	0.51 1.02 1.02	11.9 47.4 59.9	42.80 45.16 46.30	186.0 780.0 501.0	- 3	44.6 188.3 120.7	55.4 329.3 160.6	-	-	11.2 46.1 29.8	-	74.8 217.0 190.6	-	74.8 217.0 190.6	- 2 - 1



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

Sproule

Total	Possib	le

	_		Property G	oss Oil			Property Gr	oss Gas			Property Gro	ss LPG		
Year	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		Avg. Price \$US/bbl	Revenue M\$US	Total Gross Sales 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
2.50 yr			12.9		721.6		304.5		2,156.2		-	-	-	2,877.7
			Company	WI Oil			Company V	NI Gas			Company V	VI LPG		
Year	WI Wells Ca	al 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		Avg. Price \$US/bbl	Sales Revenue M\$US	Total W Sales 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
2.50 yr			6.6	56.00	368.2		155.4	7.08	1,100.3		-	-	-	1,468.5
		N	let Oil			Net	t Sales Gas				Net Liquids			
Year	Cal Da	ay Rate bbl/d	Volume Mbbl	Net Rever M\$	nue Ca	al Day Rate Mcf/d	Volume MMcf		enue I\$US	Cal Day Rate bbl/d	Volum			al Product Net Revenue M\$US
0004														
2024		2.0	0.7	4	10.1	45.3	16.6		108.7	-		-	-	148.8
2024 2025				15	40.1 51.8	45.3 182.8		1	108.7 472.8	-				
		2.0	0.7	15	40.1		16.6	1	108.7	-		-		624.6
2025		2.0 7.4	0.7 2.7	15 10	40.1 51.8	182.8	16.6 66.7	1	108.7 472.8	-		-	-	148.8 624.6 401.4 1,174.8
2025 2026 (6)		2.0 7.4	0.7 2.7 1.8	15 10	40.1 51.8 02.6	182.8	16.6 66.7 41.0 124.3	1	108.7 472.8 298.8 880.2	-		-	-	624.6 401.4
2025 2026 (6) 2.50 yr		2.0 7.4 10.1	0.7 2.7 1.8 5.3	15 10 29	40.1 51.8 02.6 94.6	182.8 226.6	16.6 66.7 41.0 124.3 Company Export & Production	2 2 8 WI Cash Flow	108.7 472.8 298.8 880.2 Aban	- - - -	Before Tax Cash	- - -	- - - -	624.6 401.4 1,174.8 After Tax Cash
2025 2026 (6)	Sales	2.0 7.4 10.1 Revenue	0.7 2.7 1.8	15 10 29 s Operating	40.1 51.8 02.6 94.6	182.8	16.6 66.7 41.0 124.3 Company V Export & Production Taxes	2 2 8 WI Cash Flow Ca	108.7 472.8 298.8 880.2	Salvage	Before Tax Cash Flow	- - - - / Ta	- - - Ax Paid	624.6 401.4 1,174.8 After Tax Cash Flow
2025 2026 (6) 2.50 yr Year	Sales	2.0 7.4 10.1 Revenue M\$US	0.7 2.7 1.8 5.3 Royaltie M\$U	15 10 29 s Operating S	40.1 51.8 52.6 94.6 9 Costs (M\$US	182.8 226.6 Other Revenue	16.6 66.7 41.0 124.3 Company V Export & Production Taxes M\$US	2 2 8 WI Cash Flow Ca	108.7 472.8 298.8 880.2 Aban ppital		Before Tax Cash Flow M\$US	- - - - / Ta	- - - -	624.6 401.4 1,174.8 After Tax Cash Flow M\$US
2025 2026 (6) 2.50 yr	Sales	2.0 7.4 10.1 Revenue	0.7 2.7 1.8 5.3 Royaltie M\$U 44.	15 10 29 s Operating S 6	40.1 51.8 02.6 94.6 9 Costs	182.8 226.6 Dther Revenue M\$US	16.6 66.7 41.0 124.3 Company V Export & Production Taxes	2 2 8 WI Cash Flow Ca	108.7 472.8 298.8 880.2 Aban pital 1\$US	Salvage M\$US	Before Tax Cash Flow	- - - - - - - - - - - - - - - - - - -	- - Ax Paid M\$US	624.6 401.4 1,174.8 After Tax Cash Flow M\$US 74.8
2025 2026 (6) 2.50 yr Year 2024	Sales	2.0 7.4 10.1 Revenue M\$US 186.0	0.7 2.7 1.8 5.3 Royaltie M\$U	15 10 29 s Operating 5 6 3	40.1 51.8 52.6 94.6 9 Costs (0 M\$US 55.4	182.8 226.6 Dther Revenue M\$US	16.6 66.7 41.0 124.3 Company 1 Export & Production Taxes M\$US 11.2	2 2 8 WI Cash Flow Ca	108.7 472.8 298.8 380.2 Abar upital 1\$US	Salvage M\$US	Before Tax Casi Flow M\$US 74.8	- - - - - - - - - - - - - - - - - - -	- - A ax Paid M\$US -	624.6 401.4 1,174.8 After Tax Cash Flow M\$US



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

Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Sproule

Evaluatio	on Para	meters											
Reserves Cat	tegory	Proved + Prob. +	Poss. Devel.	Producing	1000 T								²⁰⁰
Plan		Working			-								
Reference Da	ate	January 1, 2024											
Discount Date	е	January 1, 2024			800 -								160
Econ. Calc. D	Date	January 1, 2024			000								T 100
Country		Argentina			_								
State		N/A		۵.	_								_
Company Sha	are	51.03 %		Rate	600 -			_		(6)			-120 <
Price Deck		2023-12-31 SAL	Dricos	Ĕ	-								120 ver
Price Set		N/A	Flices	WI Calendar									
Economic Lin	oit	Not Applied		en									_ ò
	mu			Gal	400 -			_					80 [≜]
Scenario		Reserves		5	-								_
BOE Ratio		6:1 Mcf/bbl		5	_								_
Chance of Su		100.0 %			-								_
Chance of Oc					200 -			_		_			-40
Dil Reserves		Light and Mediur	m Oil		_								-
Gas Reserves	s Type	Solution Gas										_	
					-								-
					0						1 1		<u> </u>
						2024		2025		2026		2027	
						Oil + Cond. (bbl	(d) 📕 Gas	(BOE/d)	Well (Count			
			_										_ .
		Remaining							ue NPV (N				Price
		Gross	<u>WI</u>	<u>RI</u>	Net		<u>0.00 %</u>	<u>5.00 %</u>	8.00 %	<u>10.00 %</u>	<u>15.00 %</u>	<u>20.00 %</u>	Averag
Dil	Mbbl	224.1	114.3	-	91.5		5,122.6	4,833.3	4,676.9	4,578.8	4,353.4	4,152.5	56.0
Gas	MMcf Mbbl	7,352.4	3,751.9	-	3,001.5	Gas Condensate	20,494.3	19,293.0	18,643.9	18,237.5	17,303.8	16,472.5	6.8
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	-	-	-	-	-	-	
Fotal	MBOE	1,449.5	739.7	-	591.7	Total	25,616.9	24,126.3	23,320.7	22,816.3	21,657.2	20,625.0	
							(Cash Flov	w NPV (M	\$US)			
						BT Cash Flow Tax Payable	-2,224.3	-1,721.8	-1,471.0	-1,321.5	-999.7	-738.9	
						AT Cash Flow	-2,224.3	-1,721.8	-1,471.0	-1,321.5	-999.7	-738.9	
Riske	ed Capi	ital Costs (M			Cash F	low (M\$US)				Economic			
		Gross	Co. Share			Co. Share	<u>% of</u> Sales Rev.				B	efore Tax	After Ta
G&G		-	-	Revenue		32,021.2		Rate of Re	eturn (%)			N/A	N
		-	-						. ,				
Iron & Locar	abold			Dovaltion /D.	rdono	7 707 0	24.4	Dovout /: "	o from Doc 20	1241		0.0	
Prop. & Lease	ehold	-	-	Royalties/Bu		7,797.8	24.4		rs from Dec 20)24)		0.9	0
op. & Lease angible	ehold	- 1,875.0	- 956.8	Royalties/Bu Operating Co		7,797.8 19,981.3	24.4 62.4			024)		0.9 Nov 2025	Dec 2

rangibic	1,070.0	330.0	Operating 00st	13,301.5	02.4	i ayour (dato)		1404 2025	DCC 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	-	-				
Total	1,875.0	956.8	BT Cash Flow	-2,224.3	-6.9		WI	Co. Share	Net
			Tax Paid	-		Op. Cost (\$US/BOE)	27.01	27.01	33.77
			AT Cash Flow	-2,224.3	-6.9	Cap. Cost (\$US/BOE)	1.29	1.29	1.62

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 I Revenue M\$US	Production Taxes (S 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	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
2.50 yr			43.29	32,021.2	-	7,797.8	19,981.3	3,684.3	-	1,825.2	-	-1,267.5	956.8	-2,224.3	-	-2,224.3

Sproule

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

	_		Property G	ross Oil			Property Gr	oss Gas			Property Gro	oss LPG		
Year	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	Total Gross 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	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.50 yr			224.1		12,548.0		7,352.4		50,201.7		-	-	-	62,749.7
	_		Company	WI Oil			Company V	VI Gas			Company	WI LPG		
Year	WI Wells C	al 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	Total W 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.50 yr			114.3	56.00	6,403.3		3,751.9	6.83	25,617.9		-	-	-	32,021.2
		1	Net Oil			Ne	t Sales Gas				Net Liquids			
Year	Cal D	ay Rate bbl/d	Volume Mbbl	Net Reven M\$L		al Day Rate Mcf/d	Volume MMcf	Net Revo	enue 1\$US	Cal Day Rate bbl/d	Volum Mbl			I Product Net Revenue M\$US
2024		112.5	41.2	2,306	.0	3,666.3	1,341.9	8,6	635.0	-		-	-	10,941.0
2025		96.1	35.1	1,964		3,160.1	1,153.4	8,1	172.8	-		-	-	10,137.5
2026 (6)		84.0	15.2	851	.9	2,796.9	506.2	3,6	686.5	-		-	-	4,538.4
2027		-	-		-	-	-		-	-		-	-	-
2.50 yr			91.5	5,122	6		3.001.5	20 4	494.3				-	25,616.9

					Company V	VI Cash Flow				
					Export & Production		Abandonment &	Before Tax Cash		After Tax Cash
Year	Sales Revenue M\$US	Royalties M\$US	Operating Costs M\$US	Other Revenue M\$US	Taxes M\$US	Capital M\$US	Salvage M\$US	Flow Flow	Tax Paid M\$US	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
2.50 yr	32,021.2	7,797.8	19,981.3	-	1,825.2	956.8	3,684.3	-2,224.3	-	-2,224.3



Econ. Calc. E Country State	late	January 1, 2024 Argentina N/A			800 -				(6)			- 240
Company Sh Price Deck Price Set	are	51.03 % 2023-12-31 SAL Pri N/A	ices	WI Calendar Rate	600 -							- 180 e
Economic Lin Scenario BOE Ratio		Not Applied Reserves 6:1 Mcf/bbl		WI Cale	400-							- 120 F
Chance of Su Chance of Oo Dil Reserves	currence	100.0 % 100.0 % Light and Medium C)il		200-			_				60
Gas Reserve	s Туре	Solution Gas			0 2024		2025		2026		2027	
					Oil + Cond. (bbl	(d) 📕 Ga		Well C			2021	
		Remaining R			Oil + Cond. (bbl	· <u> </u>	s (BOE/d)		ount			Price
Gas	Mbbl MMcf	Remaining R <u>Gross</u> 345.6 7,852.4	Eeserves <u>WI</u> 176.4 4,007.1	<u>RI</u> -	Net 141.1 Oil 3,205.7 Gas	· <u> </u>	s (BOE/d)	Well C	ount	<u>15.00 %</u> 6,510.1 18,390.4	<u>20.00 %</u> 6,151.7 17,466.6	Price <u>Averag</u> 56.0 6.8
as ondensate		<u>Gross</u> 345.6	<u>WI</u> 176.4		Oil + Cond. (bbl <u>Net</u> 141.1 Oil	<u>0.00 %</u> 7,901.1	s (BOE/d)	Well C ue NPV (N <u>8.00 %</u> 7,091.6	ount 1\$US) <u>10.00 %</u> 6,914.8	<u>15.00 %</u> 6,510.1	<u>20.00 %</u> 6,151.7	Averag 56.0
ias ondensate iquids NGL	MMcf Mbbl Mbbl Mbbl	<u>Gross</u> 345.6	<u>WI</u> 176.4		Net 141.1 Oil 3,205.7 Gas - Condensate - Liquids - NGL	<u>0.00 %</u> 7,901.1	s (BOE/d)	Well C ue NPV (N <u>8.00 %</u> 7,091.6	ount 1\$US) <u>10.00 %</u> 6,914.8	<u>15.00 %</u> 6,510.1	<u>20.00 %</u> 6,151.7	Avera 56.
as ondensate iquids NGL C2	MMcf Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 345.6	<u>WI</u> 176.4		Oil + Cond. (bbl 141.1 Oil 3,205.7 Gas - Condensate - Liquids - NGL - C2	<u>0.00 %</u> 7,901.1	s (BOE/d)	Well C ue NPV (N <u>8.00 %</u> 7,091.6	ount 1\$US) <u>10.00 %</u> 6,914.8	<u>15.00 %</u> 6,510.1	<u>20.00 %</u> 6,151.7	Avera 56.
ias ondensate iquids NGL	MMcf Mbbl Mbbl Mbbl	<u>Gross</u> 345.6	<u>WI</u> 176.4		Net 141.1 Oil 3,205.7 Gas - Condensate - Liquids - NGL	<u>0.00 %</u> 7,901.1	s (BOE/d)	Well C ue NPV (N <u>8.00 %</u> 7,091.6	ount 1\$US) <u>10.00 %</u> 6,914.8	<u>15.00 %</u> 6,510.1	<u>20.00 %</u> 6,151.7	Avera 56.
as ondensate iquids NGL C2 C3 C4 C5+	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 345.6	<u>WI</u> 176.4		Net 141.1 Oil 3,205.7 Gas - Condensate - Liquids NGL - C2 - C3 - C4 - C5+	<u>0.00 %</u> 7,901.1	s (BOE/d)	Well C ue NPV (N <u>8.00 %</u> 7,091.6	ount 1\$US) <u>10.00 %</u> 6,914.8	<u>15.00 %</u> 6,510.1	<u>20.00 %</u> 6,151.7	Avera 56.
as ondensate quids NGL C2 C3 C4 C5+	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 345.6	<u>WI</u> 176.4		Net 141.1 Oil 3,205.7 Gas - Condensate Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv.	<u>0.00 %</u> 7,901.1	s (BOE/d)	Well C ue NPV (N <u>8.00 %</u> 7,091.6	ount 1\$US) <u>10.00 %</u> 6,914.8	<u>15.00 %</u> 6,510.1	<u>20.00 %</u> 6,151.7	Avera 56.
as ondensate quids NGL C2 C3 C4 C5+ ther Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	<u>Gross</u> 345.6 7,852.4 - - - - - - - - - - - -	<u>WI</u> 176.4 4,007.1 - - - - - -	-	Net 141.1 Oil 3,205.7 Gas - Condensate - Liquids NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other	0.00 % 7,901.1 21,954.0 - - - - -	s (BOE/d) tet Revent 5.00 % 7.374.7 20,609.2 - - - - - - - - -	Well C <u> 8.00 %</u> 7,091.6 19,884.0 -	iount 10.00 % 6.914.8 19,430.6 - - - - - - - - - - - - -	15.00 % 6,510.1 18,390.4 - - - - - - - - - - - - - - - - - - -	20.00 % 6,151.7 17,466.6	Avera 56
as ondensate quids NGL C2 C3 C4 C5+ ther Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 345.6	<u>WI</u> 176.4		Net 141.1 Oil 3,205.7 Gas - Condensate Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv.	N 0.00 % 7,901.1 21,954.0 - - - - - - - - - - - - - - - - - - -	s (BOE/d) et Reven <u>5.00 %</u> 7.374.7 20,609.2 - - - - - - - - - - - - -	Well C 8.00 % 7.091.6 19,884.0 - - - - - - - - - - - - -	Count 10.00 % 6,914.8 19,430.6 - - - - - - - - - - - - -	<u>15.00 %</u> 6,510.1	<u>20.00 %</u> 6,151.7	Avera 56
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	<u>Gross</u> 345.6 7,852.4 - - - - - - - - - - - -	<u>WI</u> 176.4 4,007.1 - - - - - -	-	Net 141.1 Oil 3,205.7 Gas - Condensate - Liquids NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other	N 0.00 % 7,901.1 21,954.0 - - - - - - - - - - - - - - - - - - -	s (BOE/d) et Reven <u>5.00 %</u> 7.374.7 20,609.2 - - - - - - - - - - - - -	Well C <u> 8.00 %</u> 7,091.6 19,884.0 -	Count 10.00 % 6,914.8 19,430.6 - - - - - - - - - - - - -	15.00 % 6,510.1 18,390.4 - - - - - - - - - - - - - - - - - - -	20.00 % 6,151.7 17,466.6	Avera 56
C2 C3 C4	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	<u>Gross</u> 345.6 7,852.4 - - - - - - - - - - - -	<u>WI</u> 176.4 4,007.1 - - - - - -	-	Net 141.1 Oil 3,205.7 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ Other Equiv. Other 675.4 Total	0.00 % 7.901.1 21,954.0 - - - - 29,855.1	s (BOE/d)	Well C <u> ue NPV (N</u> <u> 8.00 %</u> 7,091.6 19,884.0 - - - - - - - - - - - - -	iount 10.00 % 6,914.8 19,430.6 - - - - - - - - - - - - -	15.00 % 6,510.1 18,390.4 - - - - - - - - - - - - - - - - - - -	20.00 % 6,151.7 17,466.6 - - - - - - - - - - - - - - - - - -	Avera 56.

	ui 00010 (ii	1400 ,	0001111	M (MQCC)		E00110			
	Gross	Co. Share		Co. Share	<u>% of</u> 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	-	-				
Total	3,846.4	1,962.8	BT Cash Flow	-1,556.9	-4.2		WI	Co. Share	Net
			Tax Paid	-	-	Op. Cost (\$US/BOE)	26.01	26.01	32.51
			AT Cash Flow	-1,556.9	-4.2	Cap. Cost (\$US/BOE)	2.33	2.33	2.91

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 F Revenue M\$US	Production Taxes (S M\$US	Credit / urcharge) 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
2.50 yr			44.21	37,318.8	-	8,956.6	21,954.6	3,684.3	-	2,317.4	-	405.9	1,962.8	-1,556.9	-	-1,556.9



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

	_		Property G	ross Oil			Property Gr	oss Gas			Property Gr	oss LPG		
Year	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	Total Gross 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	-	-	-	-	30,232.5
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.50 yr			345.6		19,354.0		7,852.4		53,777.2		-	-	-	73,131.2
	_		Company	WI Oil			Company V	VI Gas			Company	WI LPG		
Year	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	Total WI 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.50 yr			176.4	56.00	9,876.3		4,007.1	6.85	27,442.5		-	-	-	37,318.8
			Net Oil			Ne	t Sales Gas				Net Liquids			
Year	Cal	Day Rate bbl/d	Volume Mbbl	Net Revenu M\$U		al Day Rate Mcf/d	Volume MMcf	Net Rev N	enue I\$US	Cal Day Rate bbl/d	Volum Mb			I Product Net Revenue M\$US
2024		125.0	45.8	2.562	7	3.677.0	1,345.8	8.6	361.1	-		-	-	11.223.8
2025		171.6	62.6	3,507.		3,418.3	1,247.7		334.9	-		-	-	12,342.1
2026 (6)		180.7	32.7	1,831.		3,382.3	612.2		458.0	-		-	-	6,289.2
2027		-	-		-	-	-		-	-		-	-	-
2.50 yr			141.1	7,901.	1		3,205.7	21,9	954.0			-	-	29,855.1
							Company	WI Cash Flow						

					Company i	in ousin now				
					Export &					
					Production		Abandonment &	Before Tax Cash		After Tax Cash
Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Taxes	Capital	Salvage	Flow	Tax Paid	Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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
2.50 yr	37,318.8	8,956.6	21,954.6	-	2,317.4	1,962.8	3,684.3	-1,556.9	-	-1,556.9



Interoil Exploration and Production As of December 31, 2023 Sproule Santa Cruz Tax Ring Fence Total Proved + Prob. + Poss. **Evaluation Parameters** 1000 -Total Proved + Prob. + Poss. Reserves Category Working January 1, 2024 January 1, 2024 Plan Reference Date Discount Date 800 Econ. Calc. Date January 1, 2024 (6) Country Argentina State N/A 51.03 % WI Calendar Rate 600 Company Share

400

200

Chance of Oc Oil Reserves ⁻ Gas Reserves	Туре	Light and Medium Solution Gas	Oil				2025	_	2026		2027	
		Remaining F	Reserves		Oil + Cond		is (BOE/d) ∎ Iet Reven	ue NPV (N				Price
		Gross	wi	RI	Net	<u>0.00 %</u>	<u>5.00 %</u>	<u>8.00 %</u>	<u>10.00 %</u>	<u>15.00 %</u>	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. Other	-	-	-	-	-	-	-
Total	MBOE	1,654.3	844.2	-	675.4 Total	29,855.1	27,983.9	26,975.6	26,345.4	24,900.6	23,618.3	
		,					Cash Flo	,		,	.,	
					BT Cash Flo Tax Payable	w -1,556.9	-1,079.5	-842.1	-701.0	-398.3	-154.5	
					AT Cash Flo	ow -1,556.9	-1,079.5	-842.1	-701.0	-398.3	-154.5	

Risked Capit	al Costs (N	I\$US)	Cash Flo	ow (M\$US)		Econo	mic Indica	itors	
	Gross	Co. Share		Co. Share	<u>% of</u> 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 (Credit)/Surcharge	1,962.8 -	5.3	Init. Value (M\$US/BOE/d)		-1.62	-1.62
Total	3,846.4	1,962.8	BT Cash Flow	-1,556.9	-4.2		WI	Co. Share	Net
			Tax Paid	-		Op. Cost (\$US/BOE)	26.01	26.01	32.51
			AT Cash Flow	-1,556.9	-4.2	Cap. Cost (\$US/BOE)	2.33	2.33	2.91

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 I Revenue M\$US	Production Taxes (S M\$US	Credit / urcharge) 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
2.50 yr			44.21	37,318.8	-	8,956.6	21,954.6	3,684.3	-	2,317.4	-	405.9	1,962.8	-1,556.9	-	-1,556.9

Price Deck

Economic Limit

Chance of Success

Chance of Occurrence

Price Set

Scenario

BOE Ratio

2023-12-31 SAL Prices

N/A Not Applied

Reserves

100.0 %

100.0 %

6:1 Mcf/bbl



300

240

- 180 Well Count

-60

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

Total Proved + Prob. + Poss.

	_		Property G	ross Oil			Property Gr	oss Gas			Property Gro	oss LPG		
Year	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	Total Gross 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	-	-	-	-	30,232.5
2026 (6)	59.0	442.5	80.1	56.00	4,485.5	8,285.0	1,499.6	7.28	10,920.1	-	-	-	-	15,405.0
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.50 yr			345.6		19,354.0		7,852.4		53,777.2		-	-	-	73,131.2
	_		Company	WI Oil			Company V	VI Gas			Company	WI LPG		
Year	WI Wells C	al 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	Total Wi 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	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.50 yr			176.4	56.00	9,876.3		4,007.1	6.85	27,442.5		-	-	-	37,318.8
		Ν	let Oil			Ne	t Sales Gas				Net Liquids			
Year	Cal D	ay Rate bbl/d	Volume Mbbl	Net Revei M\$		al Day Rate Mcf/d	Volume MMcf		enue //\$US	Cal Day Rate bbl/d	Volum Mbl			al Product Net Revenue M\$US
2024		125.0	45.8	2,56	62.7	3,677.0	1,345.8	8,	661.1	-		-	-	11,223.8
2025		171.6	62.6	3,50		3,418.3	1,247.7		834.9	-		-	-	12,342.1
2026 (6)		180.7	32.7	1,83	31.2	3,382.3	612.2	4,4	458.0	-		-	-	6,289.2
2027		-	-		-	-	-		-	-		-	-	
2.50 yr			141.1	7,90	01.1		3,205.7	21,	954.0			-	-	29,855.1
							Company	WI Cash Flow	,					
							Europet 0							

					Export &					
					Production		Abandonment &	Before Tax Cash		After Tax Cash
Year	Sales Revenue	Royalties	Operating Costs	Other Revenue	Taxes	Capital	Salvage	Flow	Tax Paid	Flow
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	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
2.50 yr	37,318.8	8,956.6	21,954.6	-	2,317.4	1,962.8	3,684.3	-1,556.9	-	-1,556.9



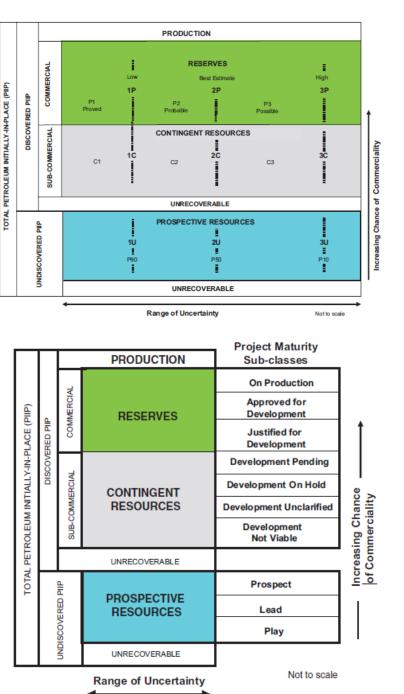


Exhibit III - SPE-PRMS-2018 Classification and Guidelines

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

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

Class/Sub-Class	Definition	Guidelines		
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.		
		The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.		
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available	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.		
	information.	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.		
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.		
		The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.		
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.		
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.		
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.		
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.		

Category	Definition	Guidelines		
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs	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.		
	and under defined economic conditions, operating methods, and government regulations.	The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.		
		In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved.		
	8	Reserves in undeveloped locations may be classified as Proved provided that:		
		A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.		
		B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.		
		For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.		
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.		
		Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.		
		Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.		

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



Ref: 5026.115478

March 21, 2024

Mr. Leandro Carbone Chief Executive Officer InterOil Colombia E&P Carrera 7 No. 113 ± 43 Suite 1202 Bogotá D.C., Colombia Icarbone@InterOil.com.co

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.

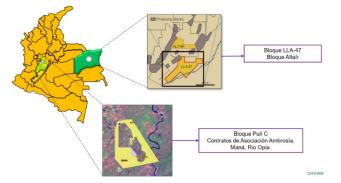


Figure 1 Location Maps All Concessions

Sproule B.V. Stationsplein 6 2275 AZ, Voorburg, Netherlands Sproule.com r +31 70 833 00 33

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.

2

Equity specifications

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

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 1 Puli-C Concession

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

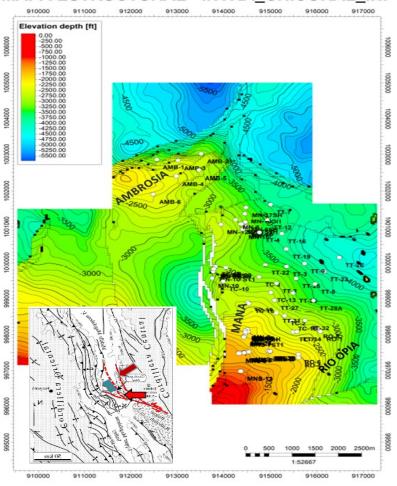
InterOil's assets, including Rio Opia, Ambrosia, and Mana, are situated within the productive basins of Valle Medio del Magdalena, Llanos 47, and Altair in Los Llanos Orientales.

8			SISTEMA PETROLIFERO		
PERIODO	LITOESTRATIGRAFÍA	RATIGRAFÍA LITOLOGÍA		PROCESOS TRAMPAS MIGRACIÓN	
	Depósitos aluviales	NAMES OF STREET, STREE		4	
NEÓGENO	Fm. Gigante			PLIEGUE POR	
NEÓG	Gr. Honda		(R) (S) (S)	CABALGAMIENTO	
0	Fm. Barzalosa	202022		DE ALTO ANGULO	
SEN	Fm. Doima	C. Transier and	R	ALTO BASAMENTO	
ALEÓGENO	Fm. Potrerillo			>	
PAL	Fm. Chicoral	Contract of Carlot of the	R	SUB-INCONFORMIDAD	
- take	Fm. Chicoral	cas Cal Lutitas	<u> </u>		

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.

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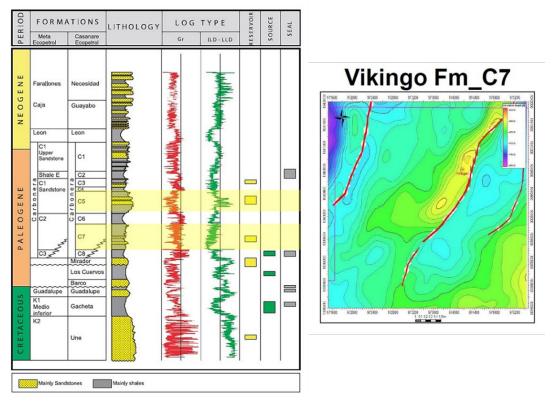


Figure 4 Top Structure Map and Type Log Llanos 47 Concession

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 Unclarified" 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.

7

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 Unclarified," 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:

		GROSS (100%) FIELD VOLUMES		INTEROIL WO	RKING INTEREST	NET RESERVES TO INTEROIL WI	
		Crude Oil (MMstb)	Natural Gas (Bscf)	Crude Oil (MMstb)	Natural Gas (Bscf)	Crude Oil (MMstb)	Natural Gas (Bscf)
	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
ALL FIELDS	Undeveloped						
	Total 1P	0.583	1.847	0.419	1.293	0.371	1.175
	Total 2P	0.654	2.037	0.471	1.426	0.417	1.295
	Total 3P	0.713	2.180	0.515	1.526	0.456	1.387

Table 3 Reserves Statement - All Fields

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 millionbarrel units (MMstb). Natural gas volumes are indicated in billion standard cubic feet (Bscf) at standard conditions of 14.7 psia and 60°F.

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
Rio 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
Total	1.249	2.091	2.533	1.504	2.187	3.154	2.753	4.278	5.686

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

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

Table 5 -	Overview Gas	Contingent Resources	- All Fields	(100% Gross – Unrisked)
I able J -	Overview Gas	contingent Resources	- All I leius	(100% Gross - Griskeu)

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
Rio 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
Total	3.852	5.307	6.500	2.526	3.419	4.557	6.378	8.727	11.057

M: refers to thousands MM: refers to millions B: refers to billions 8

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:

Reconciliation of Gross Reserves (GROSS 100% VOLUME)							
	Crude Oi	l (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			

Table 6 - Reserves Change Ye	ear End 2022-2023 – IOC
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M: refers to thousands MM: refers to millions 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.

<u> </u>							
Reconciliation of Mana Reserves (GROSS 100% VOLUME)							
	Crude Oi	l (MMstb)	Gas	(Bscf)			
	1P	2P	1P	2P			
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			

Table 7 - Reserves	Change Y	'ear End	2022-2023	- Mana Field
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M: refers to thousands MM: refers to millions B: refers to billions

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

Reconciliation of Ambrosia Reserves (GROSS 100% VOLUME)							
	Crude Oi	il (MMstb)	Gas	(Bscf)			
	1P	2P	1P	2P			
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

Reconciliation of Rio Opia Reserves (GROSS 100% VOLUME)							
	Crude Oi	l (MMstb)	Gas ((Bscf)			
	1P	2P	1P	2P			
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 MM: refers to millions B: refers to billions

Reconciliation of Llanos 47 Reserves (GROSS 100% VOLUME)						
	Crude Oi	l (MMstb)	Gas	(Bscf)		
	1P	2P	1P	2P		
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	-	-		

Table 10 - Reserves Change Year End 2022-2023 - Llanos 47 Concession

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.

Oil and Gas Price Forecasts, Inflation and Exchange Rates (\$US)									
	Effective December 31, 2023								
Year	UK Brent (\$US/bbl)	Henry Hub Price (\$US/MMbtu)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)					
		Historical							
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%					
		Forecast							
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%					
	Esca	alation Rate of 2.0% the	ereafter						

Table 11 Oil and Gas	Price Forecasts	Inflation and	d Exchange Rates
	1 1100 1 01000000		a Exonango natoo

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:

Та	ble 12 Overview cost aspect	s
· ·	WI Variable Op Cost -	
ne)	Oil	De

Area	WI Fixed Op Cost (well- time)	WI Variable Op Cost - Oil	WI Variable T+T Cost (Roy. Deduct) - Oil
	\$US/(well⋅mo)	\$US/bbl	\$US/bbl
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.

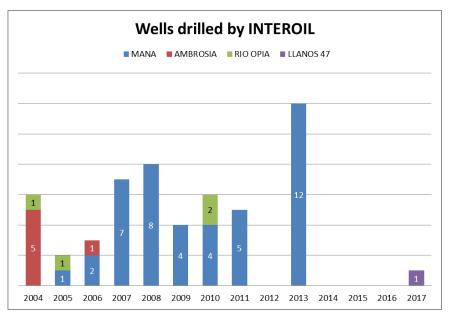


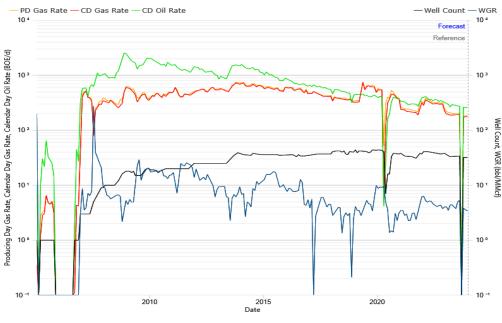
Figure 5 illustrates the wells drilled by InterOil since the commencement of the contract.

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.



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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 Mbbl 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.



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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 Opia, Maná and Llanos 47 Concessions, Colombia as of December 31, 2023.

	5	GROSS (100%)	FIELD VOLUMES	INTEROIL WO	RKING INTEREST	NET RESERVES	S TO INTEROIL WI
		Crude Oil (MMstb)	Natural Gas (Bscf)	Crude Oil (MMstb)	Natural Gas (Bscf)	Crude Oil (MMstb)	Natural Gas (Bscf)
	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
ALL FIELDS	Undeveloped						
	Total 1P	0.583	1.847	0.419	1.293	0.371	1.175
	Total 2P	0.654	2.037	0.471	1.426	0.417	1.295
	Total 3P	0.713	2.180	0.515	1.526	0.456	1.387
	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
MANA	Undeveloped						
	Total 1P	0.384	1.785	0.269	1.250	0.238	1.136
	Total 2P	0.418	1.968	0.293	1.377	0.259	1.251
	Total 3P	0.445	2.106	0.311	1.475	0.276	1.340
	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
RIO OPIA	Undeveloped						
	Total 1P	0.028	0.044	0.020	0.031	0.017	0.028
	Total 2P	0.032	0.052	0.023	0.036	0.020	0.033
	Total 3P	0.035	0.056	0.025	0.039	0.022	0.036
	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
AMBROSIA	Undeveloped						
	Total 1P	0.036	0.017	0.025	0.012	0.022	0.011
	Total 2P	0.037	0.017	0.026	0.012	0.023	0.011
	Total 3P	0.038	0.018	0.026	0.012	0.023	0.011
	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
LLANOS	Undeveloped						
	Total 1P	0.136	0.000	0.106	0.000	0.094	0.000
	Total 2P	0.166	0.000	0.130	0.000	0.115	0.000
	Total 3P	0.196	0.000	0.153	0.000	0.135	0.000

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.

Spr	oule	Interoil Exploration and Production As of December 31, 2023 Colombia Proved Developed Producing	
Evaluation Para Reserves Category Plan Reference Date Discount Date Econ. Calc. Date Company Share Price Deck Price Deck Price Set Economic Limit Scenario BOE Ratio Chance of Success Chance of Occurrence Oil Reserves Type Gas Reserves Type	Proved Developed Producing Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia N/A 71.55 % 2023-12-31 SAL Prices N/A N/A Reserves 6:1 Mcf/bbl 100.0 %	400 90 90 90 90 90 90 90 90 90	250 - 200 - 150 Well Count - 100 - 50 - 0
_	Remaining Reserves	Net Revenue NPV (M\$US)	Price
Oil Mbbl	<u>Gross</u> <u>WI</u> 505.9 365.0	RI Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20.00 % - 323.3 Oil 25,260.9 22,947.6 21,750.4 21,019.6 19,394.5 18,010.7	Average 78.09

		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	-	-	-	-	-	-	
Total	MBOE	704.3	503.9	-	449.6 Total	29,810.0	27,046.9	25,618.5	24,747.1	22,810.9	21,164.0	
							Cash Flov	w 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	
					AT Cash Flow	6,310.8	5,958.0	5,764.8	5,643.1	5,361.5	5,109.0	
Riske	d Capital	l Costs (M\$U	JS)		Cash Flow (M\$US)			1	Economic	Indicato	rs	

Risked Capita	Risked Capital Costs (M\$US)			ow (M\$US)		Economic Indicators				
	Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.			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 (Credit)/Surcharge	-	-	Init. Value (M\$US/BOE/d)		26.25	14.44	
Total	-	-	BT Cash Flow	11,474.2	34.2		WI	Co. Share	Net	
			Tax Paid	5,163.4	15.4	Op. Cost (\$US/BOE)	29.81	29.81	33.41	
			AT Cash Flow	6,310.8	18.8	Cap. Cost (\$US/BOE)	-	-	-	

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					66.52	33,524.3	-	3,714.3	3,682.2	11,339.7	3,313.9	11,474.2	-	11,474.2	5,163.4	6,310.8



5	Dľ	OU	le		Ambros ved Developed	r 31, 2023 sia						
Evaluatio												00
Reserves Cal Plan Reference Da Discount Data Econ. Calc. D Country State Company Sh: Price Deck Price Deck Price Set Economic Lin Scenario 30E Ratio Chance of Oc Chance of Su Chance of Su Chance of Su Chance of Su Chance serves	ate are nit cccess ccurrence Type	Proved Develope Working January 1, 2024 January 1, 2024 Colombia N/A 70.00 % 2023-12-31 SAL N/A N/A Reserves 6:1 Mcf/bbl 100.0 % 100.0 % Light and Mediur Solution Gas	Prices	20- 20- 15- 15- 5- 0 0	2024 Oil + Cond. (bbl/d)	2 2 Gas (B	2025 OE/d)	- Well Cour	2026 tt		2027	
		Remaining	Reserves		, , , , , , , , , , , , , , , , , , ,		,	ue NPV (N				Price
		Gross	WI	RI Net		0.00 %	<u>5.00 %</u>	8.00 %	10.00 %	<u>15.00 %</u>	20.00 %	Averag
Dil Gas	Mbbl MMcf	35.6 16.8	24.9 11.8	- 22.1	Oil ′ Gas	1,705.8 64.0	1,558.8 58.2	1,481.8 55.2	1,434.5 53.3	1,328.5 49.2	1,237.2 45.6	77.3 6.0
Condensate	Mbbl	- 10.0			· Condensate	- 04.0	- 50.2	- 55.2	- 55.5	45.2	45.0	0.0
_iquids	Mbbl	-	-		Liquids	-		-	-	-	-	
NGL	Mbbl	-	-		· NGL	-	-	-	-	-	-	
C2 C3	Mbbl Mbbl		-		- C2 - C3	-	-			-	1	
C4	Mbbl	-	-		C4	-	_		-			
C5+	Mbbl	-	-		C5+	-	-	-	-	-	-	
ther Equiv.	MBOE	-	-		Other Equiv.	-	-	-	-	-	-	
otal	MBOE	38.4	26.9	- 23.8	Other Total	1,769.9	1,617.0	1,537.0	1,487.9	1,377.6	1,282.8	
otai	MDOL	50.4	20.5	- 20.0	Total			v NPV (M\$		1,077.0	1,202.0	
					BT Cash Flow Tax Payable	688.9 310.0	654.5 294.4	635.5 285.7	623.5 280.2	595.4 267.4	569.9 255.7	
					AT Cash Flow	378.9	360.1	349.8	343.2	328.0	314.1	
Riske	d Capi	tal Costs (M	\$US)	Cash	Flow (M\$US)			E	conomi	c Indicate	ors	
		Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.				<u> </u>	Before Tax	After 1
6&G		-		Revenue	1,996.2		Rate of Re	turn (%)			N/A	1
rop. & Leas	ehold	-	-	Royalties/Burdens	226.4	11.3		s from Jan 202	24)		-	
angible		-	-	Operating Cost	796.7	39.9	Payout (da				-	
ntangible		-	-	Abandonment/Salvage		14.2	• •	,			-	
ther Capital		-	-	Oth. Rev./Oth. Deduct Capital (Credit)/Surcharge		-	P/I - 10.0 %)		- 31.09	17
otol					-	-				\A/I	Co. Share	
otal		-	-	BT Cash Flow Tax Paid	688.9 310.0	34.5 15.5	Op. Cost (S			<u>WI</u> 20.66	29.66	33
				AT Cash Flow	310.0 378.9	15.5 19.0	Cap. Cost (: Cap. Cost			29.66	29.00	33

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
4.00 yr					74.33	1,996.2	-	226.4	175.3	621.4	284.3	688.9	-	688.9	310.0	378.9



S	Dľ	OU	le		4	s of Decembe Llanos ved Develope	er 31, 2023 47	5					
Evaluatio					400								75
Reserves Cat Plan	egory	Proved Develope Working	ed Producing		100								7.5
Reference Da		January 1, 2024			_								-
iscount Date con. Calc. D		January 1, 2024 January 1, 2024			80 -								6.0
Country	ale	Colombia											-
State		N/A 78.00 %		ø	-								- 45
Company Sha Price Deck	ire	2023-12-31 SAL	Prices	Rat	60 -								4.5
Price Set		N/A	0.00%	ndar	-								4.5
Economic Lim Scenario	п	Applied - BTCF (Reserves	1.00%	M Calendar Rate	40-	_							
BOE Ratio		6:1 Mcf/bbl		N N	_								-
Chance of Su Chance of Oc		100.0 % 100.0 %			-								-
Dil Reserves	Гуре	Light and Mediur	n Oil		20-								- 1.5
Gas Reserves	Туре	N/A			-		_						
					0 L								0
						2024 Oil + Cond. (bbl/d)	Gas (2025 (BOE/d)	Well Co	2026 ount		2027	
		Remaining							ue NPV (N				Price
Dil	Mbbl	<u>Gross</u> 136.3	<u>WI</u> 106.3	<u>RI</u> -	<u>Ne</u> 94.2		<u>0.00 %</u> 7,469.4	<u>5.00 %</u> 6,839.6	<u>8.00 %</u> 6,509.6	<u>10.00 %</u> 6,306.7	<u>15.00 %</u> 5,851.2	<u>20.00 %</u> 5,458.7	<u>Avera</u> 79.
Gas Condensate	MMcf Mbbl	-	-	-		- Gas - Condensate	-	-	-	-	-	-	
iquids	Mbbl	-	-	-		· Liquids	-	-	-	-	-	-	
NGL C2	Mbbl Mbbl	-	-	-		· NGL · C2	-	-	-	-	-	-	
	Mbbl	-	-	-		C3	-	-	-	-	-	-	
C3	Mbbl	-	-	-		· C4 · C5+	-	-	-	-	-	:	
C3 C4						Other Equiv.	-	-	-	-	-	-	
C3	Mbbl MBOE	-	-	-					-		-	5,458.7	
C3 C4 C5+ Other Equiv.	Mbbl	- 136.3	- 106.3		94.2	Other Total	7,469.4	6,839.6	6,509.6	6,306.7	5,851.2		
C3 C4 C5+ Dther Equiv.	Mbbl MBOE	- 136.3			94.2	Other Total		Cash Flov	v NPV (M	\$US)			
C3 C4 C5+ Other Equiv.	Mbbl MBOE	- 136.3			94.2	Other Total BT Cash Flow	,444.4	Cash Flov 1,370.8	v NPV (M 1,330.8	\$US) 1,305.7	1,247.6	1,195.6	
C3 C4 C5+ Dther Equiv.	Mbbl MBOE	- 136.3			94.2	Other Total		Cash Flov	v NPV (M	\$US)			
C3 C4 C5+ Dther Equiv.	Mbbl MBOE		106.3			Other Total BT Cash Flow Tax Payable	1,444.4 650.0	2ash Flov 1,370.8 616.2	v NPV (M9 1,330.8 597.8 733.0	\$US) 1,305.7 586.2 719.4	1,247.6 559.5	1,195.6 535.4 660.2	
C3 C4 C5+ Other Equiv.	Mbbl MBOE		106.3			Other Total BT Cash Flow Tax Payable AT Cash Flow	(1,444.4 650.0 794.4 % of	Cash Flov 1,370.8 616.2 754.6	v NPV (M9 1,330.8 597.8 733.0	\$US) 1,305.7 586.2 719.4	1,247.6 559.5 688.2	1,195.6 535.4 660.2	After T
C3 C4 C5+ Other Equiv. Total	Mbbl MBOE	tal Costs (M	106.3 \$US)			Other Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US)	(1,444.4 650.0 794.4	Cash Flov 1,370.8 616.2 754.6	v NPV (M 1,330.8 597.8 733.0	\$US) 1,305.7 586.2 719.4	1,247.6 559.5 688.2	1,195.6 535.4 660.2 rs	
C3 C4 C5+ Other Equiv. Total Riske	Mbbi MBOE MBOE	tal Costs (M	106.3 \$US)	Revenue Royalties/Bu	Cash	Other Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) <u>Co. Share</u> 8,432.3 963.0	1,444.4 650.0 794.4 <u>% of</u> <u>Sales Rev.</u> 11.4	Cash Flow 1,370.8 616.2 754.6 Rate of Re Payout (yrs)	v NPV (M 1,330.8 597.8 733.0 I turn (%) s from Jan 202	\$US) 1,305.7 586.2 719.4 Economic	1,247.6 559.5 688.2	1,195.6 535.4 660.2 rs efore Tax	
C3 C4 C5+ Other Equiv. Total Riske	Mbbi MBOE MBOE	tal Costs (M	106.3 \$US)	Revenue Royalties/Bu Operating Co	Cash rdens ost	Other Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) <u>Co. Share</u> 8,432.3 963.0 5,919.4	(1,444.4 650.0 794.4 <u>% of</u> <u>Sales Rev.</u> 11.4 70.2	Cash Flov 1,370.8 616.2 754.6 Rate of Re Payout (yr: Payout (da	v NPV (MS 1,330.8 597.8 733.0 turn (%) s from Jan 20: tte)	\$US) 1,305.7 586.2 719.4 Economic	1,247.6 559.5 688.2	1,195.6 535.4 660.2 rs efore Tax	
C3 C4 C5+ Dther Equiv. otal Riske	Mbbi MBOE MBOE	tal Costs (M	106.3 \$US)	Revenue Royalties/Bu Operating Cr Abandonmer	Cash rdens ost nt/Salvage	Other Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 8,432.3 963.0 5,919.4 105.6	1,444.4 650.0 794.4 <u>% of</u> <u>Sales Rev.</u> 11.4	Cash Flow 1,370.8 616.2 754.6 Rate of Re Payout (yrs)	v NPV (MS 1,330.8 597.8 733.0 turn (%) s from Jan 20: tte) Discount	\$US) 1,305.7 586.2 719.4 Economic	1,247.6 559.5 688.2	1,195.6 535.4 660.2 rs efore Tax	
C3 C4 C5+ ther Equiv. otal Riske	Mbbi MBOE MBOE	tal Costs (M	106.3 \$US)	Revenue Royalties/Bu Operating Cd Abandonme Oth. Rev./Ot Capital	Cash rdens ost nt/Salvage h. Deduct	Other Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 8,432.3 963.0 5,919.4 105.6	(1,444.4 650.0 794.4 <u>% of</u> <u>Sales Rev.</u> 11.4 70.2	Cash Flow 1,370.8 616.2 754.6 754.6 Rate of Re Payout (yrr Payout (yrr Payout (yrr P/I - 0.0 % P/I - 10.0 %	v NPV (MS 1,330.8 597.8 733.0 turn (%) s from Jan 20: tte) Discount	\$US) 1,305.7 586.2 719.4 Economic 24)	1,247.6 559.5 688.2	1,195.6 535.4 660.2 rs efore Tax	Ν
C3 C4 C5+ Other Equiv. Total Riske S&G Trop. & Lease angible ther Capital	Mbbi MBOE MBOE	tal Costs (M	106.3 \$US)	Revenue Royalties/Bu Operating Co Abandonme Oth. Rev./Ot Capital (Credit)/Surc	Cash rdens ost nt/Salvage h. Deduct harge	Other Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 8,432.3 963.0 5,919.4 105.6 - -	(1,444.4 650.0 794.4 % of Sales Rev. 11.4 70.2 1.3 -	Cash Flow 1,370.8 616.2 754.6 754.6 Rate of Re Payout (yrr Payout (yrr Payout (yrr P/I - 0.0 % P/I - 10.0 %	v NPV (M3 1,330.8 597.8 733.0 turn (%) s from Jan 20: tte) Discount 6 Discount	\$US) 1,305.7 586.2 719.4 Economic 24)	1,247.6 559.5 688.2 c Indicato	1,195.6 535.4 660.2 rs efore Tax N/A - - - - - - - - - - - - - - - - - -	N 8.
C3 C4 C5+ Other Equiv.	Mbbi MBOE MBOE	tal Costs (M	106.3 \$US)	Revenue Royalties/Bu Operating Cd Abandonme Oth. Rev./Ot Capital	Cash rdens ost nt/Salvage h. Deduct harge	Other Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 8,432.3 963.0 5,919.4 105.6	(1,444.4 650.0 794.4 <u>% of</u> <u>Sales Rev.</u> 11.4 70.2	Cash Flow 1,370.8 616.2 754.6 754.6 Rate of Repayout (yrr Payout (dar P/I - 0.0 % P/I - 0.0 % P/I - 10.0 % Init. Value Value	v NPV (M3 1,330.8 597.8 733.0 turn (%) s from Jan 20: te) Discount % Discount (M\$US/BOE/c	\$US) 1,305.7 586.2 719.4 Economic 24)	1,247.6 559.5 688.2 c Indicato	1,195.6 535.4 660.2 rs efore Tax N/A	After T. N 8. <u>N</u> 62.

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price \$US/bbl	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
4.00 yr					79.32	8,432.3	-	963.0	1,845.9	4,073.5	105.6	1,444.4	-	1,444.4	650.0	794.4



_		OU				Mana ved Develope	-						
Evaluatio	n Para	meters											
Reserves Cat	egory	Proved Developed	Producing		200								200
Plan Reference Da	ato	Working January 1, 2024											-
Discount Date		January 1, 2024			400								-
Econ. Calc. D		January 1, 2024			160 -								160
Country		Colombia			_								
State		N/A		0									-
Company Sha Price Deck	are	70.00 % 2023-12-31 SAL Pr	ricco	Sate	120								120
Price Deck		2023-12-31 SAL Pr N/A	11005	MI Calendar Rate	_								
Economic Lin	nit	N/A		end								(11)	
Scenario		Reserves		Cal	80							(11)	+ 80
BOE Ratio		6:1 Mcf/bbl		₹									-
Chance of Su		100.0 %											_
Chance of Oc Dil Reserves		100.0 % Light and Medium (Oil		40 -								40
as Reserves		<pre>cignt and weddum v <multiple></multiple></pre>	Oli										-
	5.900	manapio			_							_	
					_ل ٥								
						2024	2025		2026	2027		2028	
						Oil + Cond. (bbl/d)	Gas	(BOE/d)	Well Co	bunt			
		Remaining F	Reserves				N	et Reven	ue NPV (N	(ISUS)			Price
		Gross	WI	RI	Ne		0.00 %	5.00 %	<u>8.00 %</u>	10.00 %	<u>15.00 %</u>	20.00 %	Avera
Dil	Mbbl	308.9	216.2	-	191.5		14,871.4	13,454.4	12,724.7	12,280.6	11,296.7	10,463.3	77
Gas Condensate	MMcf Mbbl	1,134.3	794.0	-		Gas - Condensate	4,334.6	3,906.0	3,685.6	3,551.5	3,254.7	3,003.7	6
iquids	Mbbl	-	-	-		- Liquids	-	-	-	-	-	-	
NGL	Mbbl	-	-	-		- NGL	-	-	-	-	-	-	
C2 C3	Mbbl Mbbl	-	-	-		- C2 - C3	-	-	-	-	-	-	
C3 C4	Mbbl	-	-			- C3 - C4	-	-	-	-	-	-	
C5+	Mbbl	-	-	-		- C5+	-	-	-	-	-	-	
Other Equiv.	MBOE	-	-	-		- Other Equiv.	-	-	-	-	-	-	
Total	MBOE	497.9	348.6	_	311 8	Other Total	- 19,206.0	17,360.4	16,410.3	15,832.1	14,551.5	13,467.0	
			01010		••••				w NPV (M		,	,	
						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	
						17.0 1 51	1 0 0 0 6	4	4 400 5	1 0 0 0 5	1 001 -	0.000	
						AT Cash Flow	4,832.2	4,552.8	4,400.0	4,303.9	4,081.5	3,882.4	
Riske	d Capi	ital Costs (M\$I	US)		Cash		4,832.2	4,552.8	,	,	4,081.5 c Indicato	,	
Riske	d Capi	ital Costs (M\$l <u>Gross</u>	<u>US)</u>		Cash	AT Cash Flow Flow (M\$US) <u>Co. Share</u>	4,832.2 <u>% o</u> i		,	,	: Indicato	,	After 1

	Gross	Co. Share		Co. Share	<u>% of</u>			Before Tax	After Tax
					Sales Rev.				
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	-	-				
Total	-		BT Cash Flow	8,785.9	40.8		WI	Co. Share	Net
			Tax Paid	3,953.6	18.3	Op. Cost (\$US/BOE)	22.33	22.33	24.97
			AT Cash Flow	4,832.2	22.4	Cap. Cost (\$US/BOE)	-	-	-

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
4.92 yr					61.85	21,559.3	-	2,353.3	1,535.6	6,248.0	2,636.5	8,785.9	-	8,785.9	3,953.6	4,832.2

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		oul	C		As of Decemb Rio O oved Develop	pia	na					
Evaluatio							19					
Reserves Ca		Proved Developed Pro	oducing	20-								20
Plan Reference Da	ate	Working January 1, 2024		-								-
Discount Dat	e	January 1, 2024		16 -								16
Econ. Calc. E Country	Date	January 1, 2024 Colombia		-								-
State		N/A										_
Company Sh	are	70.00 %		₽ 12 -								12 5
Price Deck Price Set		2023-12-31 SAL Price N/A	es									
Economic Lir	nit	N/A		lend								
Scenario		Reserves		- 21 Galendar Rate								- 8 =
BOE Ratio Chance of Sι	iccess	6:1 Mcf/bbl 100.0 %		3								-
Chance of O	ccurrence	100.0 %		4 -								- 4
Dil Reserves Gas Reserve		Light and Medium Oil Solution Gas		-		_					(6)	_
Jas Reserve	siype	Solution Gas							_			-
				٥ ــــــــــــــــــــــــــــــــــــ								 0
				_	2024 20			2027	2028	2029	2030	
					Oil + Cond. (bbl/d)	Gas (B	OE/d)	Well Cour	n			
		Remaining Res	serves	3			et Revenu	ue NPV (N	1\$US)			Price
Oil	Mbbl	<u>Gross</u> 25.1	<u>WI</u> 17.6		<u>et</u> .6 Oil	<u>0.00 %</u> 1,214.3	<u>5.00 %</u> 1,094.7	<u>8.00 %</u> 1,034.3	<u>10.00 %</u> 997.8	<u>15.00 %</u> 918.1	20.00 % 851.5	<u>Averag</u> 77.9
Gas	MMcf	39.6	27.7		.2 Gas	150.5	135.1	127.4	122.7	112.5	103.9	5.9
Condensate Liquids	Mbbl Mbbl	-	-	-	 Condensate Liquids 	-	-	-	-	-		
NGL	Mbbl	-	-	-	- NGL	-	-	-	-	-	-	
C2 C3	Mbbl Mbbl			-	- C2 - C3	-					1	
C4	Mbbl	-	-	-	- C4	-	-	-	-	-	-	
C5+ Other Equiv.	Mbbl MBOE	-	-	-	- C5+ - Other Equiv.	-		-	-	-		
					Other	-	-	-	-	-	<u> </u>	
Fotal	MBOE	31.7	22.2	- 19	.8 Total	1,364.8	1,229.9	1,161.6	1,120.5	1,030.6	955.5	
								v NPV (M	. ,			
					BT Cash Flow Tax Payable	555.1 249.8	527.9 237.5	512.4 230.4	502.4 225.9	478.9 215.1	457.5 205.3	
					AT Cash Flow	305.3	290.4	282.0	276.6	263.8	252.2	
Riske	ed Cani	ital Costs (M\$US	;)	Cast	Flow (M\$US)			F	Economic	Indicato	ors	
			. Share		Co. Share	<u>% of</u>		_			Before Tax	After Ta
				Davisa		Sales Rev.	Data (C	h				
		-		Revenue Royalties/Burdens	1,536.5 171.7	11.2	Rate of Re	turn (%) s from Jan 202	24)		N/A	N
	ehold		-	Operating Cost	522.2	34.0	Payout (yrs Payout (da)		-	
Prop. & Leas	ehold	-	-									
Prop. & Leas Tangible	ehold	-	-	Abandonment/Salva	ge 287.5	18.7	P/I - 0.0 %	Discount			-	
Prop. & Leas Tangible Intangible		-	-	Abandonment/Salva Oth. Rev./Oth. Dedu		18.7 -	P/I - 10.0 %	6 Discount			-	
Prop. & Leas Tangible Intangible		-	-	Abandonment/Salva Oth. Rev./Oth. Dedu Capital		18.7 - -	P/I - 10.0 %		1)		- - 24.83	13.0
G&G Prop. & Leas Tangible Intangible Other Capital		- - -	-	Abandonment/Salva Oth. Rev./Oth. Dedu		18.7 - - - 36.1	P/I - 10.0 %	6 Discount	1)	wi	- 24.83 <u>Co. Share</u>	13.6 <u>N</u> 6

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					69.16	1,536.5	-	171.7	125.4	396.9	287.5	555.1	-	555.1	249.8	305.3

249.8

305.3

Tax Paid

AT Cash Flow

 16.3
 Op. Cost (\$US/BOE)

 19.9
 Cap. Cost (\$US/BOE)

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23.50

-

23.50

-

26.39

-

Spi	roule	Interoil Exploration and Production As of December 31, 2023 Colombia Proved Developed Non-Producing
Evaluation Par	ameters	
Reserves Category	Proved Developed Non-Producing	75
Plan	Working	
Reference Date	January 1, 2024	
Discount Date	January 1, 2024	60 -
Econ. Calc. Date	January 1, 2024	
Country	Colombia	
State	N/A	
Company Share	70.00 %	응 45
Price Deck	2023-12-31 SAL Prices	<u>с</u>
Price Set	N/A	
Economic Limit	N/A	
Scenario	Reserves	-24 gr
BOE Ratio	6:1 Mcf/bbl	
Chance of Success	100.0 %	
	100.0 %	

					2024	2025 I. (bbl/d) Gas (2026 BOE/d)	202 Well Cour		2028	2029	 0
	F	Remaining R	eserves			١	let Revenu	ue NPV (N	1\$US)			Price
		Gross	WI	RI	Net	0.00 %	<u>5.00 %</u>	<u>8.00 %</u>	<u>10.00 %</u>	<u>15.00 %</u>	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	-	-	-	 Condensa 	- te	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	 Liquids 	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	- NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	- C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	- C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	- C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	- C5+	-	-	-	-	-	- 1	-
Other Equiv.	MBOE	-	-	-	- Other Equ	iiv	-	-	-	-	-	-
					Other	-	-	-	-	-		
Total	MBOE	186.9	130.8	-	117.6 Total	6,221.8	5,624.2	5,316.3	5,128.7	4,713.1	4,360.6	
							Cash Flov	v NPV (M\$	SUS)			
					BT Cash	Flow 2,460.7	2,286.9	2,191.3	2,131.0	1,991.1	1,865.4	
					Tax Paya	ble 1,107.3	1,033.5	993.0	967.4	908.1	854.9	
					AT Cash	Flow 1,353.4	1,253.3	1,198.3	1,163.6	1,083.0	1,010.5	

15-

0

Risked Capit	al Costs (N	1\$US)	Cash Flo	ow (M\$US)		Econo	mic Indica	tors	
	Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.			Before Tax	After Tax
G&G	-	-	Revenue	6,953.5		Rate of Return (%)		> 500.0	> 500.0
Prop. & Leasehold	-	-	Royalties/Burdens	731.7	10.5	Payout (yrs from Jan 2024)		0.5	0.6
Tangible	792.0	554.4	Operating Cost	2,419.2	34.8	Payout (date)		Jun 2024	Aug 2024
Intangible	-	-	Abandonment/Salvage	787.4	11.3	P/I - 0.0 % Discount		4.44	2.44
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount		3.87	2.11
			Capital	554.4	8.0	Init. Value (M\$US/BOE/d)		31.33	17.23
			(Credit)/Surcharge	-	-				
Total	792.0	554.4	BT Cash Flow	2,460.7	35.4		WI	Co. Share	Net
			Tax Paid	1,107.3	15.9	Op. Cost (\$US/BOE)	18.49	18.49	20.57
			AT Cash Flow	1,353.4	19.5	Cap. Cost (\$US/BOE)	4.24	4.24	4.71

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					53.15	6,953.5	-	731.7	386.4	2,032.8	787.4	3,015.2	554.4	2,460.7	1,107.3	1,353.4

Chance of Occurrence100.0 %Oil Reserves TypeLight andGas Reserves Type<multiple</td>

Light and Medium Oil <multiple>



75

- 60

- 45 Well Count

- 15

- 0

Sp) [OU	le		As	oloration s of Decembe Mana I Developed I	er 31, 2023 I	3	ion				
Evaluatio	n Para	meters											
Reserves Cat Plan Reference Da Discount Date Econ. Calc. D Country State Company Sha Price Deck Price Deck Price Set Economic Lim Scenario BOE Ratio Chance of Su Chance of Su Chance of Su Gas Reserves	ate e Date are nit uccess uccess uccrence Type	Proved Developed Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia N/A 70.00 % 2023-12-31 SAL Pr N/A Reserves 6:1 Mcf/bbl 100.0 % Light and Medium C <multiple></multiple>	ices	WI Calendar Rate	75	2024 2024 jil + Cond. (bbl/d)	2025 Gas (E	, GOE/d)	2026 Well Cour	2027 t		(11) (11) 2028	75 60 45 Vel Count 30 15 0
		Remaining R	Reserves				N	et Revenu	ue NPV (N	1\$US)			Price
Oil Gas	Mbbl MMcf	<u>Gross</u> 74.7 651.2	<u>WI</u> 52.3 455.8	<u>RI</u> -	<u>Net</u> 46.3 414.2		0.00 % 3,597.0 2,466.5	5.00 % 3,253.0 2,239.1	8.00 % 3,075.6 2,121.5	<u>10.00 %</u> 2,967.5 2,049.8	<u>15.00 %</u> 2,727.6 1,890.4	20.00 % 2,523.9 1,754.8	Average 77.61 5.96
Condensate	Mbbl	-	-	-		Condensate	-	-	-	-	-	-	-
Liquids NGL	Mbbl Mbbl	-	-		-	Liquids NGL	-					-	
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-		Other Equiv. Other	-	-	-	-	-		-
Total	MBOE	183.3	128.3	-	115.4	Total	6,063.5	5,492.1	5,197.1	5,017.2	4,618.0	4,278.7	
							C	Cash Flow	NPV (M\$	SUS)			
					i	3T 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	
						AT Cash Flow	1,354.6	1,253.3	1,198.3	1,163.7	1,084.0	1,012.8	

Risked Capit	al Costs (N	I\$US)	Cash Flo	ow (M\$US)		Econo	mic Indica	itors	
	Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.			Before Tax	After Tax
G&G	-	-	Revenue	6,775.3		Rate of Return (%)		> 500.0	> 500.0
Prop. & Leasehold	-	-	Royalties/Burdens	711.8	10.5	Payout (yrs from Jan 2024)		0.4	0.6
Tangible	726.4	508.5	Operating Cost	2,311.9	34.1	Payout (date)		Jun 2024	Jul 2024
Intangible	-	-	Abandonment/Salvage	780.3	11.5	P/I - 0.0 % Discount		4.84	2.66
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount		4.22	2.31
			Capital	508.5	7.5	Init. Value (M\$US/BOE/d)		31.36	17.25
			(Credit)/Surcharge	-	-				
Total	726.4	508.5	BT Cash Flow	2,462.8	36.4		WI	Co. Share	Net
			Tax Paid	1,108.3	16.4	Op. Cost (\$US/BOE)	18.02	18.02	20.04
			AT Cash Flow	1,354.6	20.0	Cap. Cost (\$US/BOE)	3.96	3.96	4.41

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
4.92 yr					52.81	6,775.3	-	711.8	371.5	1,940.4	780.3	2,971.3	508.5	2,462.8	1,108.3	1,354.6



Evaluatio Reserves Cat		Proved Develop	ed Non-Produ	cing 2.0								7.5
lan	• •	Working		-								-
eference Da iscount Date		January 1, 2024 January 1, 2024		1.6					I			6.0
con. Calc. D	ate	January 1, 2024		1.0-								0.0
ountry tate		Colombia N/A		_								_
ompany Sha	are	70.00 %	.	환 1.2 - 또								4.5
rice Deck rice Set		2023-12-31 SAI N/A	_ Prices	ar H								4.5
conomic Lin	nit	N/A										3.0
cenario DE Ratio		Reserves 6:1 Mcf/bbl		– 8.0 MI								3.0
nance of Su		100.0 %		>								_
nance of Oc I Reserves		100.0 % Light and Mediu	ım Oil	0.4 -								- 1.5
as Reserve		Solution Gas										
				0 -	2024	2025	2026	2027		2028	2029	<u> </u>
					Oil + Cond. (bbl/d)	Gas (E	BOE/d)	Well Count				
		Remaining	Reserves	6		Ne	et Revenu	e NPV (M\$	US)			Price
	N 41- 1- 1	Gross	WI	<u>RI Ne</u>		0.00 %	<u>5.00 %</u>	8.00 %	10.00 %	<u>15.00 %</u>	20.00 %	Avera
l as	Mbbl MMcf	2.8 4.9			7 Oil 1 Gas	138.3 20.0	115.4 16.7	104.1 15.0	97.5 14.1	83.1 12.0	71.6 10.3	79 6
ondensate quids	Mbbl Mbbl	-	-		 Condensate Liquids 				-	-	-	
NGL	Mbbl	-	-	-	- NGL	-	-	-	-	-	-	
C2 C3	Mbbl Mbbl	-	-	-	- C2 - C3	-	-		-	-		
C4 C5+	Mbbl Mbbl	-	-	-	- C4 - C5+	-	-	-	-	-	-	
her Equiv.	MBOE	-	-	-	- Other Equiv.	-	-	-	-	-	-	
otal	MBOE	3.6	2.5	- 2	Other 3 Total	158.3	132.1	- 119.2	- 111.5	95.1	81.9	
							ash Flow	NPV (M\$L				
					BT Cash Flow	-2.1	0.9	1.5	, 1.5	0.6	-1.0	
					Tax Payable AT Cash Flow	-0.9 -1.1	0.9	<u>1.4</u> 0.1	<u>1.6</u> -0.1	<u>1.6</u> - 1.0	<u>1.3</u> -2.3	
		tal Caata (N	(1)(C)	Cash	Flow (M\$US)			E		a Indiaata	-	
Dicko		101 00515 (1)	1303)	Cash	Co. Share	<u>% of</u>		E(,01101111	c Indicato	Before Tax	After 1
Riske	d Capi	Gross	Co. Share								N1/A	
	ed Capi		Co. Share	Devenue	170.0	Sales Rev.	Data of Dat				N/A	1
kG			<u>Co. Share</u> -	Revenue Rovalties/Burdens	178.2		Rate of Ret Payout (vrs	. ,)		3.0	
kG op. & Lease			<u>Co. Share</u> - - 45.9	Revenue Royalties/Burdens Operating Cost	178.2 19.8 107.3	<u>Sales Rev.</u> 11.1 60.2		from Jan 2024)		3.0 Jan 2027	
&G op. & Lease ingible angible		<u>Gross</u> - - 65.6 -	- - 45.9 -	Royalties/Burdens Operating Cost Abandonment/Salvag	19.8 107.3 e 7.1	11.1 60.2 4.0	Payout (yrs Payout (dal P/I - 0.0 %	from Jan 2024 e) Discount)		Jan 2027 -0.05	Feb 20 -0
&G op. & Lease ngible angible		<u>Gross</u> - -	-	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc	19.8 107.3 e 7.1 t	11.1 60.2 4.0	Payout (yrs Payout (dal P/I - 0.0 % P/I - 10.0 %	from Jan 2024 e) Discount Discount)		Jan 2027 -0.05 0.03	Feb 20 -0 0
&G op. & Lease ngible angible		<u>Gross</u> - - 65.6 -	- - 45.9 -	Royalties/Burdens Operating Cost Abandonment/Salvag	19.8 107.3 e 7.1	11.1 60.2 4.0	Payout (yrs Payout (dal P/I - 0.0 % P/I - 10.0 %	from Jan 2024 e) Discount)		Jan 2027 -0.05	Feb 20 -0 0
&G op. & Lease Ingible angible her Capital		<u>Gross</u> - - 65.6 -	- - 45.9 -	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow	19.8 107.3 e 7.1 t 45.9 - - 2.1	11.1 60.2 4.0 - 25.8 - - 1.2	Payout (yrs Payout (dat P/I - 0.0 % P/I - 10.0 % Init. Value (from Jan 2024 e) Discount Discount M\$US/BOE/d))		Jan 2027 -0.05 0.03 -239.74 Co. Share	Feb 20 -0 0 -131
G op. & Lease ngible angible her Capital		<u>Gross</u> - 65.6 - -	45.9 -	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow Tax Paid	19.8 107.3 e 7.1 t 45.9 - - -2.1 -0.9	11.1 60.2 4.0 - 25.8 - - 1.2 -0.5	Payout (yrs Payout (daf P/I - 0.0 % P/I - 10.0 % Init. Value (Op. Cost (\$	from Jan 2024 e) Discount Discount M\$US/BOE/d) US/BOE))	42.25	Jan 2027 -0.05 0.03 -239.74 <u>Co. Share</u> 42.25	Feb 20 -0 0 -131 <u> </u> 47
G op. & Lease ngible angible her Capital		<u>Gross</u> - 65.6 - -	45.9 -	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow	19.8 107.3 e 7.1 t 45.9 - - 2.1	11.1 60.2 4.0 - 25.8 - - 1.2	Payout (yrs Payout (dat P/I - 0.0 % P/I - 10.0 % Init. Value (from Jan 2024 e) Discount Discount M\$US/BOE/d) US/BOE))		Jan 2027 -0.05 0.03 -239.74 Co. Share	Feb 20 -0 0 -131 <u> </u> 47
G pp. & Lease ngible angible ner Capital tal	ehold	<u>Gross</u> - 65.6 - -	45.9	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow Tax Paid	19.8 107.3 e 7.1 t 45.9 - - -2.1 -0.9	11.1 60.2 4.0 - 25.8 - - 1.2 -0.5	Payout (yrs Payout (daf P/I - 0.0 % P/I - 10.0 % Init. Value (Op. Cost (\$	from Jan 2024 e) Discount Discount M\$US/BOE/d) US/BOE))	42.25	Jan 2027 -0.05 0.03 -239.74 <u>Co. Share</u> 42.25	Feb 20 -0 0 -131 <u> </u> 47
&G op. & Lease Ingible tangible her Capital tal	ehold o. Shai Well	<u>Gross</u> - 65.6 - 65.6 re Cash Flov	45.9 45.9 45.9	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow	19.8 107.3 e 7.1 t 45.9 - - 2.1 -0.9 -1.1 Royalty Roy	11.1 60.2 4.0 	Payout (yrs Payout (dat P/I - 0.0 % P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (Operating A	from Jan 2024 e) Discount Discount M\$US/BOE/d) US/BOE) \$US/BOE)	t Op.	42.25 18.08 Capital B	Jan 2027 -0.05 0.03 -239.74 Co. Share 42.25 18.08	Feb 20 -0 0 -131 <u>1</u> 47 20
&G op. & Leaso ngible angible her Capital tal	ehold <u>O. Shai</u> Well Count	<u>Gross</u> - - 65.6 - - 65.6 re Cash Flov Oil Rate Ga	- 45.9 - 45.9 - 45.9 - 45.9 Mcfrid BOE R: Mcfrid BOE R:	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow	19.8 107.3 e 7.1 t 45.9 - -2.1 -0.9 -1.1 Revenue Revenue Burde M\$US	11.1 60.2 4.0 - 25.8 - -1.2 -0.5 -0.6 - 0.6	Payout (yrs Payout (dat P/I - 0.0 % P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (Cost <u>K</u> Cost <u>M\$US</u>	from Jan 2024 e) Discount Discount M\$US/BOE/d) US/BOE) \$US/BOE) \$US/BOE) \$US/BOE	t Op. 0 come #\$US	42.25 18.08 Capital B Cost Cash F M\$US M3	Jan 2027 -0.05 0.03 -239.74 Co. Share 42.25 18.08 Tax Tax Paid M\$US	Feb 20 -0 0 -131 <u>1</u> 47 20 47 20 47 20 47 20 47 20 47 8 47 20 47 47 20 47 47 20 47 47 20 47 47 20 47 47 20 47 47 47 20 47 47 47 47 47 47 47 47 47 47 47 47 47
&G op. & Lease Ingible tangible her Capital tal	ehold o. Shai Well	<u>Gross</u> - - 65.6 - - 65.6 re Cash Flov Oil Rate Gat bbl/d Gat	- 45.9 - 45.9 N S Rate BOE R Mct/d BOI 0.3	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow M&US/BOE 0.2 66.69 4.5	19.8 107.3 e 7.1 t 45.9 - -2.1 -0.9 -1.1 Royalty Roy Burde Burde M\$US	/ 11.1 60.2 4.0 - 25.8 - 25.8 - - 1.2 -0.5 -0.6 - 0.6 - ./ Oil n Transport S M\$US S 5 0.4	Payout (yrs Payout (dai P/I - 0.0 % P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (Operating A Cost	from Jan 2024 e) Discount Discount M&US/BOE/d) US/BOE) &US/BOE) bandon. / Ne Salvage In	tt Op. 0 come M\$US 4.0	42.25 18.08 Capital B Cost Cash F M\$US M 45.9	Jan 2027 -0.05 0.03 -239.74 Co. Share 42.25 18.08 	Feb 20 -0 0 -131 ! 47 20
&G op. & Lease angible tangible ther Capital tal tal	ehold <u>O. Shai</u> Well Count	Gross - - 65.6 - - 65.6 re Cash Flov Oil Rate bbl/d 0.2 0.4 0.6	45.9 - 45.9 N 8 Rate BOE R: Mct/d BOI 0.3 0.7 1.0	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow Mate Avg. Price Support Support AT Cash Flow Mate Avg. Price Support Support Support Support Support Support Support Support Support Su	19.8 107.3 e 7.1 t. - 45.9 - -2.1 -0.9 -1.1 Burde M\$US Burde - - - - - - - - - - - - - - - - -	11.1 60.2 4.0 - 25.8 - 25.8 - - - 1.2 -0.5 -0.6 - - 0.6 - - - 0.6 - - - 0.6 - - - 0.5 - 0.6 - - - 0.5 - - 0.5 - - 0.5 - - - - - - - - - - - - - - - - - - -	Payout (yrs Payout (dat P/I - 0.0 % P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (Cap. Cost (Cap. Cost (0perating A Cost M\$US -0.1 -0.2 -0.3	from Jan 2024 e) Discount Discount M\$US/BOE/d) US/BOE) \$US/BOE) \$uS/BOE) bandon. / Ne Salvage In M\$US M -	t Op. 0 t come ASUS 4.0 11.0 15.5	42.25 18.08 Capital B Cost Cash F M\$US M3 45.9	Jan 2027 -0.05 0.03 -239.74 Co. Share 42.25 18.08 Tax Paid SUS MSUS 41.9 -18.5 1.0 5.5 7.0	Feb 20 -0 0 -131 <u>1</u> 47 20 A Cash Fi S M \$ Cash Fi 3 1 2 1 1 1 1 1 1 1 1 1 1
&G rop. & Lease angible tangible ther Capital	ehold <u>O. Shai</u> Well Count	Gross - - - 65.6 - - 65.6 Coll Rate bbl/d 0.2 0.4 0.6 1.9 1.7	45.9 - 45.9 N Mcf/d BOE R: Mcf/d BOI 0.3 0.7 1.0 3.2 3.0	Royalties/Burdens Operating Cost Abandonment/Salvag Oth. Rev./Oth. Deduc Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow AT Cash Flow Wate Avg. Price Revenue Ed \$US/BOE WSUS 0.2 66.69 4.1 0.5 66.03 13.4	19.8 107.3 107.3 107.3 107.3 107.3 - 45.9 - -2.1 -0.9 -1.1 Revenue MSUS Burde - <tr tr=""></tr>	11.1 60.2 4.0 - 25.8 - -1.2 -0.5 -0.6 Transport 5 5 0.4 5 5 1.1 1 5 4.9	Payout (yrs Payout (dat P/I - 0.0 % P/I - 10.0 % Init. Value (Op. Cost (\$ Cap. Cost (\$ Cap. Cost (\$ Operating A Cost M\$US -0.1 -0.2	from Jan 2024 e) Discount Discount M\$US/BOE/d) US/BOE) \$US/BOE) \$US/BOE) \$US/BOE \$US/\$US/\$US/\$US/\$US/\$US/\$US/\$US/\$US/\$US/	t Op. 0 come 4.0 11.0	42.25 18.08 Capital B Cost Cash F M\$US M: 45.9 - - - - - - - - - - - - - - - - - - -	Jan 2027 -0.05 0.03 -239.74 Co. Share 42.25 18.08 Tax Tax Tax Tax Tax Tax MSUS 41.9 -18.5 5.0 MSUS 41.9 -18.5 MSUS	C C -131 47 20 H Cash F S MM 9

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Evaluatio	on Para	meters										
Reserves Ca	itegory	Total Proved		400								300
Plan Reference D	ate	Working January 1, 2024										
Discount Dat		January 1, 2024		320 -								240
Econ. Calc. I	Date	January 1, 2024		020 -								
Country State		Colombia N/A										_
Company Sh	are	71.22 %		쁥 240-								180 <
Price Deck		2023-12-31 SAL	Prices	Ř –								
Price Set Economic Li	mit	N/A N/A		- 045 Galary - 045 - 04 - 04 - 04 - 04 - 04 - 04 - 04 - 04								
cenario	in.	Reserves		<u>ल</u> 160 -								+ 120
BOE Ratio		6:1 Mcf/bbl		× ×								-
hance of S hance of O		100.0 %										
Dil Reserves		Light and Mediur	n Oil	80 -								+ 60
Gas Reserve		<multiple></multiple>										-
				-							(6)	-
				0	2024 202	25 20	26	2027	2028	2029	2030	0
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					Oil + Cond. (bbl/d)	Gas (BOE/d) 🗖	Well Co	ount			
		Remaining	Reserves	–	Oil + Cond. (bbl/d)	、	,					Price
		Remaining Gross	Reserves <u>WI</u>	S <u>RI</u> NO	,	、	,	well Co ue NPV (N <u>8.00 %</u>		15.00 %	20.00 %	Price Average
	Mbbl	<u>Gross</u> 583.5	<u>WI</u> 419.3	<u>RI No</u> - 371	<u>et</u> .4 Oil	0.00 % 28,996.2	et Reven <u>5.00 %</u> 26,316.0	ue NPV (N 8.00 % 24,930.1	110.00 % 24,084.5	22,205.3	20,606.3	Averag 78.0
Sas	Mbbl MMcf Mbbl	Gross	WI	<u>RI No</u> - 371	<u>et</u>	<u>0.00 %</u>	et Reven	ue NPV (N <u>8.00 %</u>	//\$US) 10.00 %			Averag 78.0
as Condensate iquids	MMcf Mbbl Mbbl	<u>Gross</u> 583.5	<u>WI</u> 419.3	<u>RI No</u> - 371	et 4 Oil 6 Gas - Condensate - Liquids	0.00 % 28,996.2	et Reven <u>5.00 %</u> 26,316.0	ue NPV (N <u>8.00 %</u> 24,930.1	110.00 % 24,084.5	22,205.3	20,606.3	Averag 78.0
Sas Condensate iquids NGL	MMcf Mbbl Mbbl Mbbl	<u>Gross</u> 583.5	<u>WI</u> 419.3	<u>RI No</u> - 371	et 4 Oil 6 Gas - Condensate - Liquids - NGL	0.00 % 28,996.2	et Reven <u>5.00 %</u> 26,316.0	ue NPV (N <u>8.00 %</u> 24,930.1	110.00 % 24,084.5	22,205.3	20,606.3	Averag 78.0
Gas Condensate iquids NGL C2 C3	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 583.5	<u>WI</u> 419.3	<u>RI No</u> - 371	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3	0.00 % 28,996.2	et Reven <u>5.00 %</u> 26,316.0	ue NPV (N <u>8.00 %</u> 24,930.1	110.00 % 24,084.5	22,205.3	20,606.3	Averag 78.0
Gas Condensate .iquids NGL C2 C3 C3 C4	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 583.5	<u>WI</u> 419.3	<u>RI No</u> - 371	ot 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4	0.00 % 28,996.2	et Reven <u>5.00 %</u> 26,316.0	ue NPV (N <u>8.00 %</u> 24,930.1	110.00 % 24,084.5	22,205.3	20,606.3	Averag 78.0
Gas Condensate iquids NGL C2 C3 C4 C5+	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 583.5	<u>WI</u> 419.3	<u>RI No</u> - 371	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv.	0.00 % 28,996.2	et Reven <u>5.00 %</u> 26,316.0	ue NPV (N <u>8.00 %</u> 24,930.1	110.00 % 24,084.5	22,205.3	20,606.3	Averag 78.0
as Condensate iquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	<u>WI</u> 419.3 1,292.7 - - - - - - - - -	<u>RI</u> <u>N</u> - 371. - 1,174. - - - - - - - -	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other	Ne 0.00 % 28,996.2 7,035.5 - - - - - - - - - - - - - - - - - -	5.00 % 26,316.0 6,355.1 - - - - - - - - -	ue NPV (N <u>8.00 %</u> 24,930.1 6,004.7 - - - - - - - - - - - - -	M\$US) <u>10.00 %</u> 24,084.5 5,791.3 - - - - - - - - - - - - -	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3	
as Condensate iquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	<u>WI</u> 419.3	<u>RI</u> <u>N</u> - 371. - 1,174. - - - - - - - -	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv.	Ne 0.00 % 28,996.2 7,035.5 - - - - - - - - - - - - - - - - - -	26,316.0 6,355.1 - - - - 32,671.2	ue NPV (N 8.00 % 24,930.1 6,004.7 - - - - - - - - - - - - -	10.00 % 24.084.5 5.791.3 - - - - - 29,875.9	22,205.3	20,606.3	Averag 78.0
as Condensate iquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	<u>WI</u> 419.3 1,292.7 - - - - - - - - -	<u>RI</u> <u>N</u> - 371. - 1,174. - - - - - - - -	et .4 Oil .6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other 2	Ne 0.00 % 28,996.2 7,035.5 - - - - - - - - - - - - -	26,316.0 6,355.1 - - - - - - - - - - - - - - - - - - -	ue NPV (N <u>8.00 %</u> 24,930.1 6,004.7 - - - - - - - - - - - - -	M\$US) 10.00 % 24,084.5 5,791.3 - - - - - - - - - - - - -	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3 - - - - - - - - - - - - - - - - - - -	Averag 78.0
ias iondensate iquids NGL C2 C3 C4 C5+ ther Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	<u>WI</u> 419.3 1,292.7 - - - - - - - - -	<u>RI</u> <u>N</u> - 371. - 1,174. - - - - - - - -	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other	Ne 0.00 % 28,996.2 7,035.5 - - - - - - - - - - - - - - - - - -	26,316.0 6,355.1 - - - - 32,671.2	ue NPV (N 8.00 % 24,930.1 6,004.7 - - - - - - - - - - - - -	10.00 % 24.084.5 5.791.3 - - - - - 29,875.9	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3	Averag 78.0
as Condensate iquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	<u>WI</u> 419.3 1,292.7 - - - - - - - - -	<u>RI</u> <u>N</u> - 371. - 1,174. - - - - - - - -	et .4 Oil .6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other 2 Total	Ne 0.00 % 28,996.2 7,035.5 - - - - - - - - - - - - -	et Reven <u>5.00 %</u> 26,316.0 6,355.1 - - - - - - - - - - - - -	ue NPV (N <u>8.00 %</u> 24,930.1 6,004.7 - - - - - - - - - - - - -	M\$US) 10.00 % 24,084.5 5,791.3 - - - - - - - - - - - - -	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3 - - - - - - - - - - - - - - - - - - -	Averag 78.0
odas Condensate iquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	<u>Gross</u> 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	<u>Wi</u> 419.3 1,292.7 - - - - - - - - - - 634.8	<u>RI</u> <u>N</u> - 371. - 1,174. - - - - - - - - - 567.	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable	Ne <u>0.00 %</u> 28,996.2 7,035.5 - - - - - - - - - - - - -	26,316.0 6,355.1 - - - - - - - - - - - - - - - - - - -	ue NPV (N <u>8.00 %</u> 24,930.1 6,004.7 - - - - - - - - - - - - -	M\$US) 10.00 % 24,084.5 5,791.3 - - - - - - - - - - - - -	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3 - - - - - - - - - - - - - - - - - - -	Averag 78.0
as ondensate iquids NGL C2 C3 C3 C4 C5+ ther Equiv.	MMcf Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	Gross 583.5 1,846.7 - - - - - - - - - - 891.2	<u>Wi</u> 419.3 1,292.7 - - - - - - - - - - 634.8	<u>RI</u> <u>N</u> - 371. - 1,174. - - - - - - - - - 567.	et .4 Oil .6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow	Ne 0.00 % 28,996.2 7,035.5 - - - - - - - - - - - - -	26,316.0 6,355.1 - - - - - - - - - - - - - - - - - - -	ue NPV (N <u>8.00 %</u> 24,930.1 6,004.7 - - - - - - - - - - - - -	M\$US) 10.00 % 24,084.5 5,791.3 - - - - - - - - - - - - -	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3 - - - - - - - - - - - - - - - - - - -	<u>Averaç</u> 78. 5.9
bas condensate iquids NGL C2 C3 C3 C4 C5+ Other Equiv. otal	MMcf Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	Gross 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	₩ <u>I</u> 419.3 1,292.7 - - - - - - - - - - - - - - - - - - -	<u>RI Ni</u> - 371. - 1,174. - - - - - - - - - - - - - - - - - - -	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) <u>Co. Share</u>	Ne 0.00 % 28,996.2 7,035.5 - - - - - - - - - - - - -	26,316.0 6,355.1 - - - - - - - - - - - - - - - - - - -	ue NPV (N <u>8.00 %</u> 24,930.1 6,004.7 - - - - - - - - - - - - -	M\$US) 10.00 % 24,084.5 5,791.3 - - - - - - - - - - - - -	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3 - - - - - - - - - - - - - - - - - - -	Averag 78. 5. 5. 5.
Gase Gase Condensate Liquids NGL C2 C3 C4 C5+ Dther Equiv. Fotal	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE MBOE	Gross 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	₩ <u>I</u> 419.3 1,292.7 - - - - - - - - - - - - - - - - - - -	Revenue	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 40,477.8	Ne <u>0.00 %</u> 28,996.2 7,035.5 - - - - - - - - - - - - -	26,316.0 6,355.1 - - - - - - - - - - - - - - - - - - -	ue NPV (N <u>8.00 %</u> 24,930.1 6,004.7 - - - - - - - - - - - - -	10.00 % 24,084.5 5,791.3 - - - 29,875.9 \$US) 12,379.8 5,573.2 6,806.7 Economic	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3 - - - - - - - - - - - - - - - - - - -	Averag 78.0
C2 C3 C4 C5+ Dther Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE MBOE	Gross 583.5 1,846.7 - - - - - - - - - - - - - - - - - - -	₩ <u>I</u> 419.3 1,292.7 - - - - - - - - - - - - - - - - - - -	<u>RI Ni</u> - 371. - 1,174. - - - - - - - - - - - - - - - - - - -	et 4 Oil 6 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) <u>Co. Share</u>	Ne 0.00 % 28,996.2 7,035.5 - - - - - - - - - - - - -	26,316.0 6,355.1 - - - - - - - - - - - - - - - - - - -	ue NPV (N <u>8.00 %</u> 24,930.1 6,004.7 - - - - - - - - - - - - -	10.00 % 24,084.5 5,791.3 - - - 29,875.9 \$US) 12,379.8 5,573.2 6,806.7 Economic	22,205.3 5,318.7 - - - - - - - - - - - - - - - - - - -	20,606.3 4,918.3 - - - - - - - - - - - - - - - - - - -	<u>Averaç</u> 78. 5. 5. <u>6</u> <u>6</u> <u>8</u> <u>6</u> <u>7</u> 8. <u>7</u> 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.

Tangible	792.0	554.4	Operating Cost	17,441.1	43.1	Payoul (dale)		Feb 2024	Feb 2024
Intangible	-	-	Abandonment/Salvage	4,101.3	10.1	P/I - 0.0 % Discount		25.13	13.82
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount		22.50	12.37
			Capital	554.4	1.4	Init. Value (M\$US/BOE/d)		27.02	14.86
			(Credit)/Surcharge	-	-				
Total	792.0	554.4	BT Cash Flow	13,934.9	34.4		WI	Co. Share	Net
			Tax Paid	6,270.7	15.5	Op. Cost (\$US/BOE)	27.48	27.48	30.75
			AT Cash Flow	7.664.2	18.9	Cap. Cost (\$US/BOE)	0.87	0.87	0.98

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					63.77	40,477.8	-	4,446.0	4,068.6	13,372.5	4,101.3	14,489.3	554.4	13,934.9	6,270.7	7,664.2



Sp	Dľ	00	J	9	Inter	oil Ex A	s of Dec Ar		31, 2023		tion				
Evaluatio	n Para	meters													
Reserves Cate Plan Reference Dat Discount Date Econ. Calc. Da Country State Company Sha Price Deck Price Set Economic Lim Scenario BOE Ratio Chance of Oct Oil Reserves I Gas Reserves	egory e ate re it xcess surrence ype	Total Proved Working January 1, 2 January 1,	024 024 024 SAL Prices	5	WI Calendar Rate	5	2024 Qil + Cond.	(bb)/d)	Gas (Bu	2025	, Well Cc	2026		2027	20 16 12 16 12 10 10 10 10 10 10 10 10 10 10
			_				Oli + Cond.	(00/0)		,					
		Remain									ue NPV (12.00.0/	20.00 %	Price
Oil Gas Condensate Liquids	Mbbl MMcf Mbbl Mbbl		5.6 6.8 -	<u>WI</u> 24.9 11.8 -	<u>RI</u> - - -		Gas Condensate Liquids		<u>0.00 %</u> 1,705.8 64.0 -	<u>5.00 %</u> 1,558.8 58.2 -	<u>8.00 %</u> 1,481.8 55.2 -	<u>10.00 %</u> 1,434.5 53.3 -	1,328.5	<u>20.00 %</u> 1,237.2 45.6 -	<u>Average</u> 77.34 6.00
NGL C2 C3 C4	Mbbl Mbbl Mbbl Mbbl		-	-	-	-	NGL C2 C3 C4		-	-	-	-	-	-	
C5+ Other Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equiv Other	1.	-	-	-	-	-	-	
Total	MBOE	3	8.4	26.9	-	23.8	Total		1,769.9	1,617.0	1,537.0	1,487.9	1,377.6	1,282.8	
									C		w NPV (N	/I\$US)			
							BT Cash FI Tax Payabl		688.9 310.0	654.5 294.4	635.5 285.7	623.5 280.2		569.9 255.7	
							AT Cash F		378.9	360.1	349.8	343.2		<u> </u>	
Dicko	d Cani	tal Costs	/M¢IIQ	`		Cach	low (M\$					Foonom	ic Indicate	- ro	
TRIORO	a oupi	Gross		Share .		Guoini		Share	% of			Loonom		Before Tax	After Ta
									Sales Rev.						
G&G	hald		-	- F	Revenue	undon -		996.2	44.0	Rate of R	. ,	024)		N/A	N/.
Prop. & Lease Tangible	nola			-	Royalties/B Operating (226.4 796.7	11.3 39.9	Payout (y Payout (d	rs from Jan 2 late)	:024)		-	
ntangible			-	-		ent/Salvage		284.3	14.2		% Discount			-	
Other Capital			-	-	Oth. Rev./C Capital (Credit)/Sur	oth. Deduct.		-	-		% Discount e (M\$US/BOE	E/d)		- 31.09	17.1
Total			-	- 6	BT Cash Flow			688.9	34.5				w	Co. Share	Ne
				-	Tax Paid AT Cash Flov			310.0 378.9	15.5 19.0	•	(\$US/BOE) t (\$US/BOE)		29.66	29.66	33.4
Annual Co	o. Shar	re Cash F	low			i v		510.3	19.0	Cup. 000	- (+00/000)				
Year	Well Count	Oil Rate	Gas Rate	BOE Rate	e Avg. Price	WI Revenue	Royalty Revenue	Roy. / Burden	Oil Transport	Operating Cost	Abandon. / Salvage	Net Op. Income	Capital Cost Cash	BTax Flow Tax Pai	ATa d Cash Flov
		bbl/d	Mcf/d	BOE/d	\$US/BOE	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US N	<u>1\$US M\$U</u>	S M\$U
2024 2025	2.10 2.10	19.6 17.8	9.2 8.4	21.2 19.2	2 74.08	571.1 518.7	-	64.8 58.8	47.8 45.1	145.2 152.2	-	313.3 262.7		313.3 141. 262.7 118.	2 144.
	2.10	16.1	7.6	17.4	4 74.17	470.8	-	53.4	42.5	158.9	-	216.1	- 3	216.1 97.	
2026 2027	2.10	14.6	7.0	15.8	3 75.67	435.6	-	49.4	40.0	165.1	284.3	-103.1		103.1 -46.	4 -56



Sp	Dľ	0	U	6	Inter				31, 2023 '		tion				
Evaluatio	n Para	meters													
Reserves Cate Plan Reference Da Discount Date Econ. Calc. D Country	egory ite	Total Prove Working January 1, January 1, January 1, Colombia	2024 2024			100 									7.5
State Company Sha Price Deck Price Set Economic Lim Scenario		N/A 78.00 % 2023-12-31 N/A Applied - B Reserves			MI Calendar Rate	60 -									4.5 Well Count
BOE Ratio Chance of Su Chance of Oc Oil Reserves	currence Type	6:1 Mcf/bbl 100.0 % 100.0 % Light and N N/A			O M	20 -									- 1.5
	5 1 3 90					0	2024 Oil + Cond	. (bbl/d)		2025 BOE/d)	, Vell C	2026 Count		2027	0
		Remair	ning Res	serves					Ne	et Rever	nue NPV (M\$US)			Price
Oil	Mbbl	G	ross 36.3	<u>WI</u> 106.3	<u>RI</u> -	<u>Net</u> 94.2	Oil		<u>0.00 %</u> 7,469.4	<u>5.00 %</u> 6,839.6	<u>8.00 %</u> 6,509.6	<u>10.00 %</u> 6,306.7	<u>15.00 %</u> 5,851.2		Average 79.32
Gas Condensate Liquids	MMcf Mbbl Mbbl		-	-	-	-	Gas Condensate Liquids	e	-	-	-	-			-
NGL C2 C3 C4	Mbbl Mbbl Mbbl Mbbl		-	-	-	- - -	NGL C2 C3 C4		-	-	-	- - -			-
C5+ Other Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equiv Other	<i>ı</i> .	-	-	-	-			-
Total	MBOE	1	36.3	106.3	-	94.2	Total		7,469.4	6,839.6	6,509.6	6,306.7	5,851.2	5,458.7	
							BT Cash Fl Tax Payabl		1,444.4 650.0	1,370.8 616.2	1,330.8 597.8	1,305.7 586.2	1,247.6 559.5		
							AT Cash F	low	794.4	754.6	733.0	719.4	688.2	2 660.2	
Riske	d Capi	tal Costs				Cash I	Flow (M\$,				Econom	ic Indica		
		Gros	<u>ss</u> <u>Co</u> .	Share			<u>Co. </u>	Share	<u>% of</u> Sales Rev.					Before Tax	After Tax
G&G Prop. & Lease Tangible	ehold		-	-	Revenue Royalties/B Operating C			432.3 963.0 919.4	11.4 70.2	Payout (y	Return (%) /rs from Jan 2	024)		N/A	N/A
Intangible Other Capital			-	-	Abandonme Oth. Rev./O Capital	ent/Salvage hth. Deduct.		919.4 105.6 - -	1.3 -	P/I - 0.0 9 P/I - 10.0	% Discount % Discount % Discount e (M\$US/BOE	./d)		- - 15.52	- - 8.53
Total			-		(Credit)/Sur BT Cash Flow Tax Paid AT Cash Flow	v		- 444.4 650.0 794.4	- 17.1 7.7 9.4		(\$US/BOE) st (\$US/BOE)		<u>WI</u> 55.69 -	<u>Co. Share</u> 55.69 -	<u>Net</u> 62.86
Annual C	o. Sha	re Cash I	Flow												
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	bbl/		WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost Cas M\$US	M\$US M\$U	
2024 2025 2026 2027	0.78 0.78 0.78 0.78	87.7 76.9 67.4 59.1	-	87. 76. 67. 59.	9 79.00 4 79.00	2,535.4 2,216.2 1,942.9 1,737.8	-	289.5 253.1 221.9 198.5	526.7 481.1 439.0 399.1	967.1 1,002.4 1,036.2 1,067.9	- - 105.6	752.1 479.7 245.8 -33.3	-	752.1 338. 479.7 215. 245.8 110. -33.3 -15.	9 263.8 6 135.2
4.00 yr	00	00.1			79.32	8,432.3	-	963.0	1,845.9	4,073.5	105.6	1,444.4		1,444.4 650.	

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Sp)ľ	OU	le	Interoil Ex A	ploration s of Decembe Mana Total Pro	er 31, 2023 I		ion				
Evaluatio	n Para	meters										
Reserves Cal Plan Reference Da	5,	Total Proved Working January 1, 2024		250								250
Discount Date	e	January 1, 2024		200 -								200
Econ. Calc. D Country	late	January 1, 2024 Colombia										-
State		N/A										_
Company Sha Price Deck	are	70.00 % 2023-12-31 SAL	Prices	- 021 galenddar 001 MG 001 MG								150 ≦
Price Set		N/A		ndar								150 Well Count
Economic Lin Scenario	nit	N/A Reserves									(11) I	100 ^j
BOE Ratio		6:1 Mcf/bbl		×								_
Chance of Su Chance of Oc		100.0 % 100.0 %		_								-
Oil Reserves		Light and Mediun	n Oil	50 -								- 50
Gas Reserve	s Type	<multiple></multiple>		_							_	_
				0								0
					2024	2025	005(1)	2026	2027		2028	
					Oil + Cond. (bbl/d)	Gas (BOE/d)	Well Co	Dunt			
		Remaining	Reserves	3		Ne	et Reven	ue NPV (N	/I\$US)			Price
Oil	Mishi	Gross	<u>WI</u>	<u>RI Net</u> - 237.9		<u>0.00 %</u>	<u>5.00 %</u>	8.00 %	<u>10.00 %</u>	<u>15.00 %</u>	20.00 %	Average
Gas	Mbbl MMcf	383.6 1,785.5	268.6 1,249.8	- 1,135.6		18,468.4 6,801.0	16,707.5 6,145.1	15,800.3 5,807.1	15,248.1 5,601.3	14,024.3 5,145.1	12,987.3 4,758.5	77.64 5.99
Condensate Liquids	Mbbl Mbbl		-		Condensate Liquids	-	-	-	-		-	
NGL	Mbbl	-	-		NGL	-	-	-	-	-	-	
C2 C3	Mbbl Mbbl	-	-		C2 C3	-	-	-	-	-	1	
C4 C5+	Mbbl Mbbl	-	-		C4 C5+	-	-	-	-	-	-	
Other Equiv.	MBOE	-	-		Other Equiv.	-	-	-	-	-	-	
Total	MBOE	681.2	476.9	- 427.1	Other Total	25,269.4	22,852.6	21,607.4	20,849.3			
lotai	MDOL	001.2	470.5		lotai			w NPV (M		15,105.4	17,745.7	
					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	
					AT Cash Flow	6,186.8	5,806.1	5,598.3	5,467.5	5,165.5	4,895.2	
Riske	d Capi	tal Costs (MS	SUS)	Cash F	Flow (M\$US)			1	Economic	Indicato	rs	
		Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.				B	efore Tax	After Tax
G&G		-	-	Revenue	28,334.6		Rate of Re	. ,			N/A	N/A
Prop. & Leas	ehold		-	Royalties/Burdens	3,065.1	10.8		s from Jan 20	24)		0.1	0.2
Tangible		726.4	508.5	Operating Cost Abandonment/Salvage	10,095.4 3,416.8	35.6 12.1	Payout (da P/I - 0.0 %	,			Feb 2024 22.12	Mar 2024 12.17
Intongible			-				P/I - U U %	DISCOUNT				12.17
Intangible Other Capital		-	-	Oth. Rev./Oth. Deduct.	-			% Discount			19.72	10.84

508.5

11,248.7

5,061.9

6,186.8

Roy. / Burden M\$US

850.3 732.7 612.9 497.4 371.8

3,065.1

Royalty Revenue M\$US

-

wi

Revenue M\$US

7,836.4 6,786.9 5,676.2 4,601.0 3,434.0

28,334.6

Capital (Credit)/Surcharge

Tax Paid

BOE Rate Avg. Price BOE/d \$US/BOE

381.7 313.3 257.3 204.1 162.3

BT Cash Flow

AT Cash Flow

56.09 59.35 60.44 61.75 63.15

59.42

508.5

726.4

Oil Rate bbl/d

208.6 175.4 146.9 117.5 94.5

Gas Rate Mcf/d

Mcf/d 1,038.6 827.5 662.3 519.5 406.9

Annual Co. Share Cash Flow Well Count

25.20 25.20 24.50 24.50 20.30

1.8 Init. Value (M\$US/BOE/d)

Op. Cost (\$US/BOE)

Cap. Cost (\$US/BOE)

Operating Abandon. / Cost Salvage M\$US M\$US

87.8 473.8 2.855.2

3,416.8

1,656.5 1,718.0 1,776.3 1,649.3 1,388.2

8,188.4

39.7

17.9

21.8

Oil

507.2 444.4 387.5 321.5

246.5

1,907.1

Transport M\$US

Total

Year



29.75

21.17

1.07

Co. Share

BTax

4,313.9 3,804.1 2,899.4 1,659.0

1.427.7

11,248.7

Cash Flow M\$US

WI

21.17

1.07

Capital Cost M\$US

508.5

508.5

-

Net Op. Income M\$US

4,822.4 3,804.1 2,899.4 1,659.0 -1,427.7

11,757.2

16.36

Net

23.63

1.19

2,372.7 2,092.2 1,594.7 912.5 -785.2

6,186.8

ATax Tax Paid Cash Flow M\$US M\$US

1,941.3 1,711.8 1,304.7 746.6 -642.5

5,061.9

		ΌU	le		xploration As of December Rio Opi Total Prov	r 31, 2023 a		ion				
Evaluatio												
Reserves Ca Plan Reference Da Discount Date Econ. Calc. I Country State Company Sh Price Deck Price Set Economic Lin Scenario BOE Ratio Chance of OC Oil Reserves Gas Reserve	ate e bate are nit uccess courrence Type	Total Proved Working January 1, 2024 January 1, 2024 Colombia N/A 70.00 % 2023-12-31 SAL N/A N/A Reserves 6:1 Mcf/bbl 100.0 % Light and Medium Solution Gas		20 16 12 W Calendar Rate A 4 0	2024 2025 Oil + Cond. (bbl/d)	200 Gas (B		2027 Well Cou	2028	2029	(6)	20 16 12 Well Count 8 4 0
					Oli + Cond. (bbi/d)		,					
		Remaining						ue NPV (N				Price
Oil	Mbbl MMcf	<u>Gross</u> 28.0	<u>WI</u> 19.6		<u>let</u> 7.3 Oil	<u>0.00 %</u> 1,352.6	<u>5.00 %</u> 1,210.2	<u>8.00 %</u> 1,138.4	<u>10.00 %</u> 1,095.3	<u>15.00 %</u> 1,001.2	<u>20.00 %</u> 923.2	Average 78.03
Gas Condensate	Mbbl	44.5	31.1	-	3.3 Gas - Condensate	170.5	151.8	142.4	136.7	124.4	114.2	6.03
Gas Condensate Liquids	Mbbl Mbbl	44.5	31.1		- Condensate - Liquids			142.4 - -	136.7	124.4	114.2 - -	
Gas Condensate	Mbbl	44.5 - - -	31.1 - - -	-	 Condensate 			142.4 - - -	136.7 - - - -	124.4 - - -	114.2 - - -	
Gas Condensate Liquids NGL C2 C3	Mbbl Mbbl Mbbl Mbbl Mbbl	44.5 - - - -	31.1 - - -	-	- Condensate - Liquids - NGL - C2 - C3			142.4 - - - - -	136.7 - - - -	124.4 - - - -	114.2 - - - -	
Gas Condensate Liquids NGL C2 C3 C4	Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	44.5 - - - - -	31.1 - - - -	-	- Condensate - Liquids - NGL - C2 - C3 - C4			142.4 - - - - - -	136.7 - - - - - -	124.4 - - - - -	114.2 - - - - -	
Gas Condensate Liquids NGL C2 C3 C4 C5+	Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	44.5	31.1	-	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+			142.4	136.7	124.4	114.2	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	44.5 - - - - - - -	-	-	- Condensate - Liquids - NGL - C2 - C3 - C4			142.4 - - - - - - - - -	-	124.4 - - - - - - - - - - -	-	
Gas Condensate Liquids NGL C2 C3 C4 C5+	Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	44.5	-	-	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv.			142.4 - - - - - - - - - - - - - - - - - - -	-	124.4 - - - - - - - - - - - - - - - - - -	-	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	-		-	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -		-	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	-		-	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other Total	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - 1,280.8 v NPV (M9 513.8	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - 1,037.4 456.5	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	-		-	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other - Other Second Secon	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	35.4		- 22	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other BT Cash Flow Tax Payable AT Cash Flow	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	- - - - - - - - - - - - - - - - - - -	- - - - 24.8	- 22	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other D Total BT Cash Flow Tax Payable AT Cash Flow Tax Payable AT Cash Flow	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	35.4		- 22	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other BT Cash Flow Tax Payable AT Cash Flow	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi MBOE	- - - - - - - - - - - - - - - - - - -	- - - - 24.8	- - - - 22 Cash	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other - Other Equiv. Other - T Cash Flow Tax Payable - AT Cash Flow - C - Share - C - Share	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - 1,362.0 238.8 238.3 290.5	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total G&G	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi	- - - - - - - - - - - - - - - - - - -	- - - - 24.8	- - - - - - - - 22 Cash	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other - Other Equiv. Other - T Cash Flow Tax Payable AT Cash Flow - T Cash Flow - T Cash Flow - T Cash Flow - T Cash Flow - C - Share - 1,714.6	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - 1,362.0 528.8 238.3 290.5 Rate of Re	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total G&G Prop. & Leas	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi	- - - - - - - - - - - - - - - - - - -	- - - - 24.8 \$US) <u>Co. Share</u> -	- - - - - - 22 Cash Revenue Royalties/Burdens	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other - Other Equiv. - Other Equiv.	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - 1,362.0 528.8 238.3 290.5 Rate of Re Payout (yrs	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total G&G Prop. & Leas Tangible	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi	- - - - - - - - - - - - - - - - - - -	- - - - 24.8 \$US) <u>Co. Share</u>	- - - - - 22 Cast Revenue Royalties/Burdens Operating Cost	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other Total BT Cash Flow Tax Payable AT Cash Flow - TCash - TCash Flow - TCash - TCash	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - 1,362.0 528.8 238.3 290.5 Rate of Re Payout (yrs Payout (da	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total G&G Prop. & Leas Tangible Intangible	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi	- - - - - - - - - - - - - - - - - - -	- - - - 24.8 \$US) <u>Co. Share</u> -	- - - - - - - 22 Cast Revenue Royalties/Burdens Operating Cost Abandonment/Salva	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other Equiv. - Other	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total G&G Prop. & Leas Tangible	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi	- - - - - - - - - - - - - - - - - - -	- - - - 24.8 \$US) <u>Co. Share</u> -	- - - - - 22 Cast Revenue Royalties/Burdens Operating Cost	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other Equiv. - Other	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total G&G Prop. & Leas Tangible Intangible	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi	- - - - - - - - - - - - - - - - - - -	- - - - 24.8 \$US) <u>Co. Share</u> -	- - - - - - - - - 22 Cash Revenue Royalties/Burdens Operating Cost Abandonment/Salva Oth. Rev./Oth. Dedu Capital	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other Equiv. Other Equiv. - Other E	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total G&G Prop. & Leas Tangible Intangible Other Capital	Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- 22 - 22 - 22 Cast Revenue Royalties/Burdens Operating Cost Abandonment/Salva Oth. Rev./Oth. Dedu Capital (Credit)/Surcharge	- Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other - Other Equiv. - Other Equiv.	170.5 - - - - - - - - - - - - - - - - - - -	151.8 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	6.03

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					69.26	1,714.6	-	191.5	140.3	489.3	294.6	598.9	45.9	553.0	248.8	304.1



Sp			UI	9		A		ember 3 plombia I Probal	ı İ						
valuation						75									25
eserves Cate an	gory	Total Proba Working	able			/5									- 25
eference Dat	е	January 1,	2024			_									_
scount Date		January 1,				60 -									20
on. Calc. Da ountry	ite	January 1, : Colombia	2024			_									-
ate		N/A				_									-
mpany Shai	re	72.34 %	0.41 B ·		Rate	45 -									- 15
ice Deck ice Set		2023-12-31 N/A	SAL Price	s	WI Calendar Rate	-									_
onomic Limi	t	N/A			alenc	-									
enario E Ratio		Reserves 6:1 Mcf/bbl			Ce	30 -									10
ance of Suc	cess	100.0 %			5										_
ance of Occ						15-		_							5
Reserves T s Reserves		Light and N <multiple></multiple>	ledium Oil			_									_
0110001100	1300	indupio				-								(6)) –
						0							╶╴╺═┝╸		0
							2024 Oil + Cond. (2025	20 Gas (B		2027	2028	2029	203	30
								(220,4)		,					
			ning Res ross	Serves WI	RI	Net			0.00 %	<u>5.00 %</u>	ue NPV 8.00 %	(M\$US) 10.00 %	15.00 %	6 20.00 %	Pric
	Mbbl		70.1	51.4	-	45.6	Oil		3,642.3	3,060.3	2,772.3	2,601.2	2,234.3	3 1,937.6	6 7
s ndensate	MMcf Mbbl	1	90.0	133.0	-	120.8	Gas Condensate	2	766.2	659.7	606.1	574.0	504.0	0 446.4	4
uids	Mbbl		-	-	-		Liquids		-	-	-	-		-	-
IGL 2	Mbbl Mbbl			-	-		NGL C2							-	1
3	Mbbl		-	-	-	-	C3		-	-	-	-		-	-
C4 C5+	Mbbl Mbbl		-	-	-	-	C4 C5+		-	-		-		-	1
ner Equiv.	MBOE		-	-	-	-	Other Equiv	ι.	-	-	-	-		-	-
al	MBOE	1	01.8	73.6	-	65.7	Other Total		4,408.6	3,720.0	3,378.4	3,175.1	2,738.	- 3 2,384.0	<u> </u>
									С	ash Flo	w NPV (N	/I\$US)			
							BT Cash Flo		2,427.2	2,123.8 954.9	1,968.4	1,874.2			
							Tax Payable AT Cash FI		1,092.2 1,335.0	1,168.9	884.6 1,083.8	842.0 1,032.3			
Dicko	d Cani	tal Casta	Melle	、		Cach	Flow (M\$	116)				Foonom	ic Indica	toro	
RISKE	u Capi	tal Costs Gros) Share		Casili		Share	% of			Econom		Before Tax	After
G					Revenue		4.0	955.2	Sales Rev.	Rate of Re	oturn (%)			N/A	
p. & Leasel	hold		-		Royalties/B	urdens		546.7	11.0		s from Jan 2	2024)		-	
ngible			-	-	Operating C	Cost	1,9	963.1	39.6	Payout (da		,		-	
angible			-	-	Abandonme	•		18.3	0.4	P/I - 0.0 %				-	
er Capital			-	-	Oth. Rev./O	th. Deduct.		-	-	P/I - 10.0	% Discount			-6.5169965e +016	-3.5893
					Capital			-	-	Init. Value	(M\$US/BOB	E/d)		2,911.94	1,60
					(Credit)/Sur	charge		-	-						
al			-		BT Cash Flow	v		427.2	49.0				<u>WI</u>	Co. Share	
				-	Tax Paid AT Cash Flov			092.2 335.0	22.0 26.9		(\$US/BOE) (\$US/BOE)		26.67	26.67	2
	0				-1 Casil FIOV	•	1,	335.0	20.9	00p. 000	(****			-	
mual Co		e Cash F	low												
ar	Well Count	Oil Rate	Gas Rate		Avg. Price	WI Revenue	Royalty Revenue	Roy. / Burden	Transport	Operating Cost	Salvage	Net Op. Income	Capital Cost Cas		Paid Cash
4	-	bbl/d 5.4	24.2	BOE/c 9.5		M\$US 199.4	M\$US	21.7	M\$US 17.3	M\$US 1.6	M\$US	M\$US 158.9	M\$US		1\$US N 71.5
5	1.40	15.4 19.7	62.8 78.4	25.9 32.8	61.02	576.0 740.6	-	62.6 80.4	50.5 69.7	43.4 6.6	-	419.6 583.9	-	419.6 1	88.8 62.7
.7	-	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 4	81.9
8 9	2.88	68.4 2.1	93.7 3.4	84.0 2.6		2,268.4 70.2	-	253.9 7.8	400.1 6.1	1,058.5 23.8	405.1 -101.9	150.8 134.4	-		67.9 60.5
0 (6) 0 yr	0.70	2.6	4.2	3.3	3 74.24	43.7	-	4.9	3.8	21.2	105.0	-91.2	-	-91.2 -	-41.0
					67.32	4,955.2	-	546.7	648.3	1,314.8	18.3	2,427.2	- 7	2.427.2 1.0	92.2 1,3

3/21/2024 12:02 PM



S	Dľ	00	J	6	Inter	oil Ex As	s of Dec Ar		31, 2023		tion				
Evaluati	on Para	meters													
Reserves Ca Plan Reference D Discount Da Econ. Calc. Country State Company SI Price Deck Price Deck Price Set Economic Li Scenario BOE Ratio Chance of S Oil Reserves Gas Reserve	Date tte Date hare imit Success Decurrence s Type	Total Probab Working January 1, 2(January 1, 2(Colombia N/A 70.00 % 2023-12-31 \$ N/A Reserves 6:1 Mcf/bbl 100.0 % Light and Me Solution Gas	024 024 024 SAL Prices	s	WI Calendar Rate		2024 Cil + Cond.	(bbl/d)		2025 30E/d)	Well CC	2026 ount		2027	1.0 0.8 0.6 Well Count 0.4
		Remaini	ina Pos	orvos					Ne	of Rovon	ue NPV (M¢LIS)			Price
		Gro		WI	RI	Net			0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	<u>20.00 %</u>	Average
Oil Gas Condensate Liquids NGL C2 C3 C4	Mbbl Mbbl Mbbl Mbbl Mbbl		1.3 0.6 - - - - -	0.9 0.4 - - - - -	:	-	Gas Condensate Liquids NGL C2 C3 C4	•	64.7 2.4 - - - - -	57.2 2.1 - - - - -	53.2 1.9 - - - - -	50.9 1.8 - - - - - -			77.64 6.29 - - - - -
C5+ Other Equiv.	Mbbl . MBOE		-	-	-	-	C5+ Other Equiv	,	-	-	-	-			-
							Other	•	-	-	-	-		<u> </u>	
Total	MBOE		1.4	1.0	-	0.9	Total		67.1	59.2	55.2	52.7	47.2	2 42.6	
											w NPV (N		10.0		
							BT Cash Fl Tax Payabl		60.9 27.4	53.8 24.2	50.1 22.6	47.9 21.6			
							AT Cash Fl		33.5	29.6	27.5	26.3			
Diek	od Cani	tal Costs		`		Cash E	low (M\$					Econom	ic Indicat	tore	
1130	eu oupi	Gross		/ Share		Ousiri		Share	% of			LCOHOIN		Before Tax	After Tax
									Sales Rev.						
G&G Prop. & Leas	sehold	-	-	-	Revenue Royalties/B	urdens		75.7 8.6	11.3	Rate of R	eturn (%) rs from Jan 2	024)		N/A	N/A
Tangible	oonola	-	-	-	Operating C			6.1	8.1	Payout (d		024)		-	-
Intangible		-	-	-	Abandonme			-	-		6 Discount			-	-
Other Capita	al	-	-	-	Oth. Rev./O Capital (Credit)/Sur			-	-		% Discount (M\$US/BOE	/d)		- 3,258.09	- 1,791.95
Total		-	-	-	BT Cash Flow			60.9	80.5				WI	Co. Share	Net
Annual (Co. Shai	re Cash Fl	low		Tax Paid AT Cash Flov	v		27.4 33.5	36.2 44.3	•	(\$US/BOE) t (\$US/BOE)		6.09 -	6.09 -	6.86
	Well					wi	Povelty	Boy /	Oil	Operating	Abanden /	Net Op.	Capital	BTax	ATax
Year	Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/c	Avg. Price \$US/BOE	Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Transport M\$US	Operating Cost M\$US	Salvage M\$US	Income M\$US	Cost Cash		id Cash Flow
		501/u	mici/d			111000	111000	111003							- INI-#US
2024	-	0.2	0.1	0.3	2 73.91	5.6	-	0.6	0.5	0.0	-	4.6	-	4.6 2.	.1 2.5
2024 2025 2026 2027	-	0.2 0.5 0.8 1.0			2 73.91 5 74.29 9 74.38										.1 2.5 .7 6.9 .6 10.5

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Evaluatio		neters													
Reserves Cate Plan Reference Dal Discount Date Econ. Calc. Di Country State Company Sha Price Deck Price Set Economic Lim Scenario BOE Ratio Chance of Oct Oil Reserves T Gas Reserves	egory te ate ire it cccess currence Type	Total Probat Working January 1, 2 January 1, 2 January 1, 2 January 1, 2 January 1, 2 January 1, 2 Colombia N/A 2023-12-31 N/A Applied - BT Reserves 6:1 Mcf/bbl 100.0 % Light and Me N/A	2024 2024 2024 SAL Price: CF 0.00%		WI Calendar Rate	15-								(10)	7.5 6.0 4.5 Well Count 3.0 1.5
						0	2024		2025	<mark>.</mark>	2026		 1 127	2028	0
							Oil + Cond. (obl/d)	Gas (B	OE/d)	Well Co		<i>,</i> , , ,	2020	
		Remain	ina Ros	arvas					Ne	t Rovon	ue NPV (M\$US)			Price
		Gr	oss	WI	RI	Net			0.00 %	<u>5.00 %</u>	8.00 %	10.00 %		20.00 %	Average
Oil Gas	Mbbl MMcf	2	- 29.8	23.2	-		Gas		1,678.9 -	1,378.1 -	1,230.9	1,144.0) 959.6 	812.6	81.64
Condensate Liquids	Mbbl Mbbl		-		-		Condensate Liquids		-	-	-			-	-
NGL C2	Mbbl Mbbl		-	-	-	-	NGL C2		-	-	-			-	
C3 C4	Mbbl Mbbl		2	-	-	-	C3 C4		-	-	-			1	-
C5+ Other Equiv.	Mbbl MBOE		-	-	-		C5+ Other Equiv		-	-	-	-	· ·	-	-
Total	MBOE	2	29.8	23.2			Other Total		- 1,678.9	1,378.1	1,230.9	1,144.0	959.6	812.6	
											w NPV (N				
							BT Cash Flo Tax Payable		299.9 134.9	266.8 120.2	249.4 112.4	238.7 107.7		194.4 87.9	
							AT Cash Flo		164.9	146.6	137.0	131.1		106.5	
Riske	d Capi	tal Costs	(M\$US)		Cash F	low (M\$	US)				Econom	nic Indicat	ors	
		Gross		Share			Co. S	hare	<u>% of</u>					Before Tax	After Tax
G&G			-	- F	Revenue		1,8	95.3	Sales Rev.	Rate of R	eturn (%)			N/A	N/A
Prop. & Lease Tangible	hold		-	-	Royalties/B Operating 0			16.4 74.9	11.4 72.5	Payout (y Payout (d	rs from Jan 2	024)		-	
Intangible			-	-	Abandonm	ent/Salvage	1,0	4.1	0.2	P/I - 0.0 %	6 Discount			-	
Other Capital			-	-	Oth. Rev./C Capital (Credit)/Su			-	-		% Discount e (M\$US/BOE	/d)		- 2,885.36	1,586.95
^{Total} Annual Co	o. Shar	e Cash F	low	-	ST Cash Flow Fax Paid AT Cash Flow	w	1	99.9 34.9 64.9	15.8 7.1 8.7		(\$US/BOE) t (\$US/BOE)		<u>WI</u> 59.22 -	<u>Co. Share</u> 59.22 -	<u>Ne</u> 66.86
Year	Well Count	Oil Rate	Gas Rate		Avg. Price	WI Revenue	Royalty Revenue	Roy. / Burden	Oil Transport	Cost	Abandon. / Salvage	Net Op. Income	Ċost Cash		ATax d Cash Flow
2024	-	bbl/d 1.1	Mcf/d	bbl/c 1.1	\$US/bbl 79.00	M\$US 33.0	M\$US	M\$US 3.8	M\$US 6.9	M\$US 0.8	M\$ŬS -	21.6		21.6 M\$US	7 11.9
2025 2026 2027	-	3.1 4.6	-	3.1 4.6	79.00 79.00	88.8 131.8	-	10.1 15.0	19.3 29.8	2.3 3.5	-	57.1 83.4	-	57.1 25. 83.4 37.	7 31.4 5 45.9
	-	5.7		5.7	80.60	167.4	_	19.1	38.4	4.5	-105.6	210.8	-	210.8 94.	9 116.0



			U				Tota	l Proba	ble							
valuation						05										
eserves Cate an	egory	Total Proba Working	able			25										- 20
eference Dat		January 1,				_										-
scount Date on. Calc. Da		January 1, January 1,				20 -						-			(11)	- 16
ountry	ale	Colombia	2024			-										_
ate mpany Sha		N/A			٥	45										-
ice Deck	le	70.00 % 2023-12-31	I SAL Prices	S	Rat	15-										12
ice Set conomic Limi		N/A N/A			Calendar Rate	_										-
enario	IL .	Reserves			Cale	10-										- 8
E Ratio ance of Suc		6:1 Mcf/bbl 100.0 %			2	_										_
ance of Oco						-										-
Reserves T		Light and M	ledium Oil			5 -										-4
s Reserves	туре	<multiple></multiple>				_										-
																0
							2024 Oil + Cond. ((bbl/d)	2025 Gas (B	OE/d)	2026		2027		2028	
		Demain						. , _		, 						Duia
			ning Res	Serves WI	RI	Net			0.00 %	5.00 %	ue NPV (8.00 %	10.00 %	6 15.00)% 2	0.00 %	Pric Ave
	Mbbl		34.5	24.2	-	21.4	Oil		1,678.0	1,443.2	1,325.0	1,254.	0 1,09	9.7	972.4	
s ndensate	MMcf Mbbl	1	82.2	127.5	-		Condensate	e	734.4	633.4 -	582.5	551.	3 48 -	5.2	430.1 -	
uids IGL	Mbbl Mbbl		-	-	-	-	Liquids NGL		-	-	-		-	-	-	
C2	Mbbl		-	-	-	-	C2		-	-	-		-	-	-	
C3 C4	Mbbl Mbbl		-	-	-		C3 C4		-	-	-		-	-	-	
C5+ ner Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equiv	,	-	-	-		-	-	-	
tal	MBOE		64.9	45.4			Other Total		- 2,412.4	2,076.6	1,907.4	1,805.	- 4.59	-		
lai	WIBOE		64.9	43.4	-	40.7	TOTAL				w NPV (N		8 1,58	4.9	1,402.0	
							BT Cash Flo		1,900.9	1,659.2	1,535.9	1,461.			1,160.7	
							Tax Payable AT Cash FI		855.4 1,045.5	746.4 912.8	690.8 845.1	657. 804.		3.3 4.3	521.5 639.1	
Dicko	d Cani	tal Cast		、		Cach	-low (M\$	116)				Econor	nic Indic	atoro		
RISKe	u Capi	tal Costs Gros) Share		Cashr		Share	% of			ECONOR		Befor	e Tax	After
<u> </u>									Sales Rev.	Data of D	atum (0/)					
G p. & Lease	hold		-	- K -	evenue Royalties/Bi	urdens		702.6 290.2	10.7	Rate of R Payout (y	rs from Jan 2	2024)			N/A -	
ngible			-	-	Operating C	ost		500.3	18.5	Payout (d	ate)	,			-	
angible ner Capital			-	-	Abandonme Oth. Rev./O	-		11.1	0.4		6 Discount % Discount			-2.5205	-	-1.3870
iei Capitai			-	-	Our. Rev./O	III. Deduci.		-	-	F/I - 10.0	76 DISCOUTI				+016	-1.3070
					Capital (Credit)/Sur	charge		-	-	Init. Value	e (M\$US/BOE	E/d)		2,8	48.62	1,56
tal			-	в	T Cash Flov		1,9	900.9	70.3				w	<u>Co. S</u>	Share	
					ax Paid			855.4	31.7		(\$US/BOE)		11.01		11.01	1
				A	T Cash Flow	1	1,0	045.5	38.7	Cap. Cost	t (\$US/BOE)		-		-	
nnual Co	o. Shar	e Cash I	Flow													
ar	Well Count	Oil Rate	Gas Rate	BOF Rate	Avg. Price	WI Revenue	Royalty Revenue	Roy. / Burden	Oil Transport	Operating Cost	Abandon. / Salvage	Net Op. Income	Capital Cost C	BTax ash Flow	Tay Pai	id Cash
	Sount	bbl/d	Mcf/d	BOE/d	\$US/BOE	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$U	<u>s 1</u>
24 25	0.70	3.7 10.4	23.5 60.2	7.6 20.4	53.33 57.28	149.0 426.1	-	16.0 45.6	9.0 26.2	1.0 26.6	-	123.0 327.7	-	123.0 327.7	55. 147.	.5
26	-	13.3 20.6	76.4 97.2	26.0 36.8	58.13 61.12	552.6 821.0	-	59.0 88.5	35.1 56.4	3.7 155.9	-284.3	454.8 804.5	-	454.8 804.5	204. 362.	.0
27 28 (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



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Evaluatio	n Para	meters													
Evaluatio Reserves Cat Plan Reference Da Discount Date Econ. Calc. D Country State Company Sha Price Deck Price Deck Price Set Economic Lim Scenario BOE Ratio Chance of Oc Oil Reserves Gas Reserves	egory ate ate are nit ccess ccurrence Type	meters Total Probal Working January 1, 2 January 1, 2 Colombia N/A 70.00 % 2023-12-31 N/A N/A Reserves 6:1 Mcf/bbl 100.0 % Light and M Solution Ga	2024 2024 2024 SAL Prices edium Oil	5	MI Calander Data	5 1.2 -	1 2024 Oil + Cond.	2025 (b)(d)	20		2027 Well C	2028	2029	(6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	7.5 6.0
		. .					Oli + Cond.	(DDI/Q)		,					
			ing Res	WI WI	RI	Net			0.00 %	5.00 %	ue NPV (8.00 %	M\$US) 10.00 %	15.00 %	20.00 %	Price Average
Oil Gas Condensate Liquids	Mbbl MMcf Mbbl Mbbl	<u>u</u>	4.5 7.2	3.1 5.0	-	2.8 4.6	Oil Gas Condensate Liquids)	220.7 29.5	181.8 24.3	163.2 21.8	152.3 20.3	129.4 17.2	111.5 14.8	79.84 6.44
NGL	Mbbl		-	-	-	-	NGL		-	-	-	-	-		
C2 C3	Mbbl Mbbl		-	-	-		C2 C3		-	-	-	-	-		
C4 C5+	Mbbl Mbbl		-	-	-		C4 C5+		-	-	-	-	-		
Other Equiv.	MBOE		-	-	-	-	Other Equiv	·.	-	-	-	-	-	-	
Total	MBOE		5.7	4.0	_	3.5	Other Total		250.2	206.1	184.9	172.6	146.6	126.3	
									C	ash Flo	w NPV (N	1\$US)			
							BT Cash Flo		165.4	144.0	133.0	126.3	111.7	99.5	
							Tax Payable AT Cash FI		74.4 91.0	64.1 79.9	58.8 74.2	55.6 70.7	48.5 63.2	42.7 56.9	
Biaka	d Cani	tal Casta	MELLO	`		Cook	low /M¢					Foonom	ia Indiaat		
RISKE	u Capi	tal Costs Gros) Share		Casirr	Flow (M\$	Share	<u>% of</u>			Econom	ic Indicate	Before Tax	After Ta
									Sales Rev.						
G&G Prop. & Lease	-hold		-	- F	Revenue Royalties/B	urdens	:	281.7 31.4	11.2	Rate of R	eturn (%) rs from Jan 2	024)		N/A	N//
Tangible			-	-	Operating (81.7	29.0	Payout (d		024)		-	
ntangible			-	-		ent/Salvage		3.1	1.1		6 Discount			-	
Other Capital			-	-	Oth. Rev./C Capital	Oth. Deduct.		-	-		% Discount (M\$US/BOE	/d)		- 3,796.52	2,088.08
					(Credit)/Su			-	-						
Total			-		T Cash Flo ax Paid	w		1 65.4 74.4	58.7 26.4	On Cost	(\$US/BOE)		<u>WI</u> 20.64	<u>Co. Share</u> 20.64	<u>Ne</u> 23.11
				-	T Cash Flo	N		91.0	32.3		(\$03/BOE) t (\$US/BOE)		-	- 20.04	20.11
	o. Shar	e Cash F	low												
Annual C				BOF Rate	Avg. Price	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	Cost Cash	BTax Flow Tax Paid //\$US M\$US	
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE/d											
Year	Count	bbl/d	Mcf/d 0.6	BOE/d 0.5	67.29	11.8	-	1.3 5.1	0.9 3.6	-0.2	-	9.7 22.2	-	9.7 4.4 22.2 10.0	
Year 2024 2025 2026	Count	bbl/d 0.4 1.4 1.0	Mcf/d 0.6 2.4 1.6	BOE/d 0.5 1.8 1.3	67.29 68.30 69.02	11.8 45.5 32.5		5.1 3.6	3.6 2.7	-0.2 14.6 -0.4	-	22.2 26.6	-	22.2 10.0 26.6 12.0	0 12. 0 14.
Annual C Year 2024 2025 2026 2027 2028 2029 2029	Count - 0.70	0.4 1.4	Mcf/d 0.6 2.4	BOE/d 0.5 1.8	67.29 68.30 69.02 70.38 71.75	11.8 45.5	-	5.1	3.6	-0.2 14.6	-	22.2	-	22.2 10.0	0 12. 0 14. 9 17. 8 18.

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_	roule	Inter	A	xploration As of Decembe Colomb Total Proved +	r 31, 2023 Jia	3	tion				
Evaluation Para Reserves Category Plan Reference Date Discount Date Econ. Calc. Date Country	Total Proved + Probable Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia		400								300 240
State Company Share Price Deck Price Set Economic Limit	N/A 71.34 % 2023-12-31 SAL Prices N/A N/A	Calendar Rate	240-	LI							180 Well Count
Scenario BOE Ratio Chance of Success Chance of Occurrence Oil Reserves Type	Light and Medium Oil	M Ca	160 - 80 -								+ 120 [≠] + 60
Gas Reserves Type	<multiple></multiple>		0	2024 202 Oil + Cond. (bbl/d)		2026 (BOE/d)	2027	2028 Junt	2029	2030	0
	Remaining Reserves				N	let Rever	nue NPV (N	(I\$US)			Price
Oil Mbbl Gas MMcf	<u>Gross</u> <u>WI</u> 653.5 470.8 2,036.7 1,425.7	<u>RI</u> - -	<u>Ne</u> 417.0 1,295.4	0 Oil	0.00 % 32,638.5 7,801.8	<u>5.00 %</u> 29,376.4 7,014.9	8.00 % 27,702.4 6,610.8	<u>10.00 %</u> 26,685.7 6,365.3	<u>15.00 %</u> 24,439.5 5,822.8	20.00 % 22,543.9 5,364.7	Average 78.23 6.02

		Gross	VVI	RI	Net	0.00 %	<u>5.00 %</u>	8.00 %	<u>10.00 %</u>	<u>15.00 %</u>	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	-	-	-	-	-	-	
Total	MBOE	993.0	708.4	-	632.9 Total	40,440.3	36,391.2	34,313.2	33,051.0	30,262.3	27,908.6	
							Cash Flov	w 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	
					AT Cash Flow	8,999.2	8,380.2	8,046.9	7,838.9	7,363.3	6,943.2	

Risked Capit	al Costs (N	I\$US)	Cash Flo	ow (M\$US)		Econo	mic Indica	itors	
	Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.			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	-	-				
Total	792.0	554.4	BT Cash Flow	16,362.1	36.0		WI	Co. Share	Net
			Tax Paid	7,363.0	16.2	Op. Cost (\$US/BOE)	27.39	27.39	30.66
			AT Cash Flow	8,999.2	19.8	Cap. Cost (\$US/BOE)	0.78	0.78	0.88

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					64.14	45,433.0	-	4,992.7	4,716.9	14,687.3	4,119.6	16,916.5	554.4	16,362.1	7,363.0	8,999.2



Sp) ľ	0	U	6	Intero	A	plorat s of Dece An otal Prov	ember : nbrosia	31, 2023 1	oduc	tion				
Evaluatio	n Para	meters													
Reserves Cat Plan Reference Da Discount Date Econ. Calc. D Country State Company Sha Price Deck Price Set Economic Lin Scenario BOE Ratio Chance of Oc Oil Reserves Gas Reserves	ate ate aate are nit cccess ccurrence Type	Total Prove Working January 1, 2 January 1, 2 Colombia N/A 70.00 % 2023-12-31 N/A N/A Reserves 6:1 Mcf/bbl 100.0 %	2024 2024 2024 SAL Prices		WI Calendar Rate	5 -	2024 Oil + Cond. (bb/d)	Gas (B		, Well Cc	2026		2027	20 16 12 Well Count 8 4 0
							Uli + Cona. (DDI/O)	Gas (B	UE/d)	Vveil Co	ount			
		Remain	ing Res	serves					Ne	et Reven	ue NPV ((M\$US)			Price
Oil Gas Condensate Liquids	Mbbl MMcf Mbbl Mbbl		r <u>oss</u> 36.9 17.4 -	<u>WI</u> 25.8 12.2 -	<u>RI</u> - - -		Gas Condensate Liquids		0.00 % 1,770.6 66.4 -	<u>5.00 %</u> 1,616.0 60.3 -	<u>8.00 %</u> 1,535.1 57.1 -	<u>10.00 %</u> 1,485.4 55.2 -		1,278.3	<u>Average</u> 77.35 6.00
NGL C2 C3 C4 C5+	Mbbl Mbbl Mbbl Mbbl Mbbl		-	-	-	-	NGL C2 C3 C4 C5+		-	-	-	-			
Other Equiv.	MBOE		-	-	-	-	Other Equiv Other		-	-	-	-			
Total	MBOE		39.8	27.9	-	24.7	Total		1,836.9	1,676.2	1,592.2	1,540.5	1,424.9	9 1,325.4	
											w NPV (N				
							BT Cash Flo Tax Payable		749.8 337.4	708.3 318.6	685.6 308.3	671.3 301.8			
							AT Cash Flo		412.4	389.7	377.3	369.5			
Dieke	d Cani	tal Costs	Melle	•		Cach	low (M\$	ue)				Econom	ic Indica	toro	
TUSKE	u oupi	Gros		Share		ousiri	Co. S	/	% of			LCOHOIN		Before Tax	After Ta
		<u></u>			_				Sales Rev.						
G&G Prop. & Lease	abold		-	- F	Revenue Royalties/Bu	urdens		071.9 234.9	11.3		eturn (%) rrs from Jan 2	2024)		N/A	N
angible			-	-	Operating C			234.9 302.8	38.7	Payout (y				-	
ntangible			-	-	Abandonme	nt/Salvage		284.3	13.7	• •	% Discount			-	
Other Capital			-	-	Oth. Rev./O Capital	th. Deduct.		-	-	P/I - 10.0	% Discount e (M\$US/BOE	=/d)		- 33.81	18.6
					(Credit)/Surd	charge		-	-	nni. vaiue		_/u)		JJ.01	10.0
Total			-	- E	BT Cash Flow		7	749.8	36.2				WI	Co. Share	N
				-	ax Paid			337.4	16.3		(\$US/BOE)		28.81	28.81	32.4
Annual C	o Shar	a Cach E	low		AT Cash Flow	1	4	412.4	19.9	Cap. COS	t (\$US/BOE)		-	-	
Annual C	o. Snai	e Gash F	WOI												
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE/d		WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost Cas M\$US	M\$US M\$U	
2024	2.10	19.8 18.3	9.3 8.6	21.4 19.8		576.7 534.3	-	65.5 60.6	48.2 46.4	145.1 152.1	-	317.9 275.2	-	317.9 143. 275.2 123.	
2025	2.10														
2025 2026 2027	2.10 2.10 2.10	16.9 15.6	8.0 7.4	18.3	74.18	494.4 466.4	-	56.0 52.9	44.7 42.8	158.7 164.9	- 284.3	235.1 -78.4	-	235.1 105. -78.4 -35.	8

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	D	OU				s of Decembe Llanos otal Proved +	47	i					
valuatio				100									7.5
eserves Cat lan	egory	Total Proved + P Working	robable	100	-								- 1.5
eference Da		January 1, 2024			_								-
iscount Date con. Calc. D		January 1, 2024 January 1, 2024		80									6.0
ountry		Colombia			-								_
tate ompany Sha	are	N/A 78.00 %		\$ 60	-		_			_		(10)	4.5
rice Deck		2023-12-31 SAL	Prices	09 09 09									4.5
rice Set conomic Lin	nit	N/A Applied - BTCF (0.00%	enda	_								-
cenario		Reserves			1								- 3.0
DE Ratio nance of Su	ccess	6:1 Mcf/bbl 100.0 %		M	-								
hance of Oc il Reserves		100.0 % Light and Mediur	m Oil	20	-					_			- 1.5
as Reserves		N/A			_								-
				-									-
				0	_	2024	2025		2026	2027	,	2028	0
						Oil + Cond. (bbl/d)		BOE/d)	Well Count				
		Remaining	Rosorvos				Ne	at Rovoni	ue NPV (M\$	us)			Price
		Gross	WI	RI	Net		<u>0.00 %</u>	<u>5.00 %</u>	8.00 %	<u>10.00 %</u>	<u>15.00 %</u>	20.00 %	Aver
l as	Mbbl MMcf	166.0	129.5	-	114.7	Oil Gas	9,148.2	8,217.8	7,740.5	7,450.7	6,810.8	6,271.3	79
ndensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	
uids NGL	Mbbl Mbbl	-		-	-	Liquids NGL	-	-	-	-		-	
C2 C3	Mbbl Mbbl	-		-	1	C2 C3	-	-		-	-	:	
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	
C5+ her Equiv.	Mbbl MBOE	-	-	-	-	C5+ Other Equiv.	-	-	-	-	-	-	
tal	MBOE	166.0	129.5	<u> </u>	114.7	Other Total	9,148.2	8,217.8	7,740.5	7,450.7	6,810.8	6,271.3	
									v NPV (M\$U		-,	-,	
						BT Cash Flow	1,744.2	1,637.6	1,580.2	1,544.4	1,462.5	1,390.0	
						Tax Payable AT Cash Flow	784.9 959.3	736.4 901.2	710.2 870.0	693.9 850.5	656.5 806.0	623.2 766.7	
			* 110\										
Dista	a Capi	tal Costs (M Gross	\$US) Co. Share	Ca	isn i	low (M\$US) <u>Co. Share</u>	<u>% of</u>		EC	onomic	Indicate	Drs Before Tax	After
Riske				Revenue		10,327.7	Sales Rev.	Rate of Re	aturn (%)			N/A	
		-	-	Royalties/Burden	s	1,179.4	11.4		s from Jan 2024)	1		- 19/75	
kG	ehold	-		Operating Cost		7,294.3	70.6	Payout (da	ate)			-	
kG op. & Lease ngible	ehold	-	-	Abandonment/Sa		109.7	1.1	P/I - 0.0 % P/I - 10.0 %				-	
&G op. & Lease ngible angible	ehold	-	-		educt	-	-					- 18.72	10
kG op. & Lease ngible angible	ehold		-	Oth. Rev./Oth. De Capital		-	-	Init. Value	(M\$U5/BUE/d)			10.72	
&G op. & Lease Ingible langible her Capital	ehold	- - - -		Oth. Rev./Oth. De		- - 1,744.2	- - 16.9	Init. Value	(M\$US/BOE/d)		<u>wi</u>	<u>Co. Share</u>	
Riske &G op. & Lease Ingible her Capital	ehold	-		Oth. Rev./Oth. De Capital (Credit)/Surcharg		- - 1,744.2 784.9 959.3	- 16.9 7.6 9.3	Op. Cost (. ,		<u>WI</u> 56.32		63

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price \$US/bbl	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
4.83 yr					79.74	10,327.7	-	1,179.4	2,285.2	5,009.2	109.7	1,744.2	-	1,744.2	784.9	959.3



S	D	OU				s of Decembe Mana otal Proved +	1						
Evaluatio	n Para	meters											
Reserves Cat Plan Reference Da Discount Date Econ. Calc. D Country State Company Sha Price Deck Price Set Economic Lin Scenario BOE Ratio Chance of Su Chance of Su Chance of Su Chance of Su Chance of Su	te aate are hit ccess currence Type	Total Proved + Pr Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia N/A 70.00 % 2023-12-31 SAL I N/A N/A Reserves 6:1 Mcf/bbl 100.0 % 100.0 % Light and Medium <multiple></multiple>	Prices	W Calendar Rate		2024 Oil + Cond. (bbl/d)	2025 Gas	(BOE/d)	2026 Well Cc	2027		2028	
		Remaining	Reserves				N	et Reven	ue NPV (N	/I\$US)			Price
Oil	Mbbl	<u>Gross</u> 418.2	<u>WI</u> 292.7	RI	<u>Net</u> 259.3		0.00 %	<u>5.00 %</u>	<u>8.00 %</u>	10.00 %	<u>15.00 %</u>	20.00 %	Avera
Gas Condensate	MMcf Mbbl	1,967.7	1,377.4	-	1,251.5 -	Gas Condensate	20,146.4 7,535.4 -	18,150.7 6,778.5 -	17,125.3 6,389.5 -	16,502.1 6,153.1 -	15,124.0 5,630.3 -	13,959.7 5,188.6 -	77. 6.1
Liquids NGL	Mbbl Mbbl	-	-	-	-	Liquids NGL	-		-	-	-	-	
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	
C3 C4	Mbbl Mbbl		-	-		C3 C4	-	-	-	-	-	1	
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	
Other Equiv.	MBOE	-	-	-	-	Other Equiv. Other			-	-			
Total	MBOE	746.1	522.3	-	467.9		27,681.8	24,929.2	23,514.8	22,655.2	20,754.3	19,148.3	
								Cash Flov	w 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 AT Cash Flow	5,917.3 7.232.3	5,500.4 6.718.9	5,276.2 6.443.4	5,136.4 6.271.7	4,816.8 5.879.8	4,534.6 5.534.4	
							1,232.3	0,710.9	0,443.4	0,211.1	3,013.0	0,004.4	
Riske	d Capi	tal Costs (M			Cash F	low (M\$US)				Economic		-	
		Gross	Co. Share			Co. Share	% o	t			B	efore Tax	After Ta
						<u></u>	Sales Rev				_	<u></u>	

					Sales Rev.				
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	-	-				
Total	726.4	508.5	BT Cash Flow	13,149.7	42.4		WI	Co. Share	Net
			Tax Paid	5,917.3	19.1	Op. Cost (\$US/BOE)	20.29	20.29	22.65
			AT Cash Flow	7,232.3	23.3	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	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
4.92 yr					59.43	31,037.1	-	3,355.4	2,085.6	8,510.2	3,427.9	13,658.1	508.5	13,149.7	5,917.3	7,232.3



	Dľ	OU	le		As	of Decembe Rio Op tal Proved +	r 31, 2023 ia		-				
Evaluatio													
Reserves Cat Plan Reference Da Discount Date Econ. Calc. D Country State Company Sha Price Deck Price Set Economic Lim Scenario BOE Ratio Chance of Su Chance of Su Oil Reserves Gas Reserves	te aate are iit ccess currence Type	Total Proved + P Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia N/A 70.00 % 2023-12-31 SAL N/A Reserves 6:1 Mcf/bbl 100.0 % Light and Mediur Solution Gas	Prices			24 2025 I + Cond. (bbl/d)	5 20 Gas (B		2027 	2028	2029	(°) (°) 2030	20 16 12 Well Count 8 4 0
		Remaining	Reserves	5			Ne	et Reveni	ue NPV (N	ISUS)			Price
		Gross	WI	RI	Net		<u>0.00 %</u>	5.00 %	<u>8.00 %</u>	10.00 %	<u>15.00 %</u>	20.00 %	Average
Oil Gas	Mbbl MMcf	32.4 51.7	22.7 36.2	-	20.1 O 32 9 G		1,573.3 200.0	1,392.0 176 1	1,301.6 164 1	1,247.6 157.0	1,130.7 141.6	1,034.6 129.0	
Gas Condensate	MMcf Mbbl	32.4 51.7	22.7 36.2	-	32.9 G - C	as ondensate	1,573.3 200.0	1,392.0 176.1 -	1,301.6 164.1 -	1,247.6 157.0 -	1,130.7 141.6 -	1,034.6 129.0 -	
Gas Condensate Liquids	MMcf Mbbl Mbbl			-	32.9 G - C	as ondensate quids							
Gas Condensate	MMcf Mbbl	51.7	36.2	-	32.9 G - C	as ondensate							
Gas Condensate Liquids NGL C2 C3	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl	51.7	36.2	:	32.9 G - C - Li - -	as ondensate quids NGL C2 C3							
Gas Condensate Liquids NGL C2 C3 C4	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	51.7	36.2		32.9 G - C - Li - -	as ondensate quids NGL C2 C3 C4							
Gas Condensate Liquids NGL C2 C3 C4 C5+	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl	51.7	36.2	-	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv.							
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	51.7	36.2 - - - - - - - - - - -	-	32.9 G - C - Li - - - - - - - - - - 0 0	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther	200.0	176.1	164.1 - - - - - - - - - -	157.0 - - - - - - - - - - -	141.6 - - - - - - - - - - - -	129.0 - - - - - -	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	51.7	36.2	-	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther	200.0 - - - - - - - - - - - - - - - - - -	176.1 - - - - - - - - - - - - - - - - - - -		157.0 - - - - - - - - - - - - - - - - - - -			
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	51.7	36.2 - - - - - - - - - - -	-	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal	200.0 	176.1 - - - - - - - - - - - - - - - - - - -	164.1 - - - 1,465.7 v NPV (MS 646.8	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	51.7	36.2 - - - - - - - - - - -	-	32.9 G - C - Li - - - O 25.6 T	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther ther ther	200.0 - - - - - - - - - - - - - - - - - -	176.1 - - - - - 1,568.0 Cash Flov	164.1 - - - - - - - - - - - - - - - - - - -	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0	
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	-	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal T Cash Flow ax Payable T Cash Flow	200.0 	176.1 - - - - - - - - - - - - - - - - - - -	164.1 - - - - - - - - - - - - - - - - - - -	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	
Gas Condensate iquids NGL C2 C3 C4 C5+ Dther Equiv.	MMcf Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbb	51.7	36.2 - - - - - - - - - - - - - - - - - - -	-	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal T Cash Flow ax Payable T Cash Flow Cash Flow Ow (M\$US)	200.0 	176.1 - - - - - - - - - - - - - - - - - - -	164.1 - - - - - - - - - - - - - - - - - - -	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	6.0
Gas Condensate Liquids NGL C2 C3 C4 C5+ Dther Equiv. Fotal	MMcf Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbbi Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	-	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal T Cash Flow ax Payable T Cash Flow DW (M\$US) <u>Co. Share</u>	200.0 	176.1 - - - - - - - - - - - - - - - - - - -	164.1 - - - 1,465.7 v NPV (MS 646.8 290.6 356.2	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	6.0
Gas Condensate Liquids NGL C2 C3 C4 C5+ Dther Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	Revenue	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal T Cash Flow ax Payable T Cash Flow <u>ax Payable</u> T Cash Flow <u>C0. Share</u> 1,996.3	200.0 	176.1 - - - 1,568.0 672.8 302.4 370.4 Rate of Re	164.1 - - - 1,465.7 v NPV (M\$ 646.8 290.6 356.2 E	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 	6.0 <u>After Ta</u> > 500.
Gas Condensate Liquids NGL C2 C3 C4 C5+ Dther Equiv. Total Riske	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	Revenue Royalties/Bur	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal T Cash Flow ax Payable T Cash Flow Ow (M\$US) Co. Share 1,996.3 223.0	200.0 - - - - - - - - - - - - - - - - - -	176.1 - - - - 1,568.0 Cash Flov 672.8 302.4 370.4 Rate of Re Payout (yrs	164.1 - - - 1,465.7 v NPV (MS 646.8 290.6 356.2 E turn (%) s from Jan 202	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	6.0 <u>After Ta</u> > 500. 0.
Gas Condensate Condensate Cas C2 C3 C4 C5+ Dther Equiv. Total Riske G&G Prop. & Lease Fangible	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	Revenue Royalties/Bur Operating Co	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther T Cash Flow ax Payable T Cash Flow Ow (M\$US) Co. Share 1,996.3 223.0 711.3	200.0 - - - - - - - - - - - - - - - - - -	176.1 - - - - 1,568.0 Cash Flov 672.8 302.4 370.4 Rate of Re Payout (yrs Payout (da	164.1 - - - 1,465.7 v NPV (M\$ 646.8 290.6 356.2 E turn (%) s from Jan 202 ite)	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	6.0 After Ta > 500. 0.: Mar 202
Gas Condensate Liquids NGL C2 C3 C4 C5+ Dther Equiv. Total Riske G&G Prop. & Lease Tangible Intangible	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	Revenue Royalties/Bur Operating Co Abandonmen	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal T Cash Flow ax Payable T Cash Flow Ow (M\$US) Co. Share 1,996.3 223.0	200.0 - - - - - - - - - - - - - - - - - -	176.1 - - - - - - - - - - - - - - - - - - -	164.1 - - - 1,465.7 v NPV (M\$ 646.8 290.6 356.2 E turn (%) s from Jan 202 te) Discount	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	6.0 After Ta: > 500.1 0.2 Mar 2022 8.6
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total G&G G&G Prop. & Lease Tangible Intangible	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	Revenue Royalties/Bur Operating Co Abandonmer Oth. Rev./Oth Capital	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther T Cash Flow ax Payable T Cash Flow Ow (M\$US) Co. Share 1,996.3 223.0 711.3	200.0 - - - - - - - - - - - - - - - - - -	176.1 - - - - - - - - - - - - - - - - - - -	164.1 - - - 1,465.7 v NPV (M\$ 646.8 290.6 356.2 E turn (%) s from Jan 202 te) Discount	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	6.0 After Ta: > 500. 0.: Mar 202: 8.6 7.5;
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv. Total Riske G&G Prop. & Lease Tangible Intangible Other Capital	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	Revenue Royalties/Bur Operating Co Abandonmen Oth. Rev./Ott Capital (Credit)/Surcl	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal T Cash Flow ax Payable T Cash Flow <u>ax Payable</u> T Cash Flow <u>C0. Share</u> 1,996.3 223.0 711.3 297.7 45.9	200.0 - - - - - - - - - - - - - - - - - -	176.1 - - - - - - - - - - - - - - - - - - -	164.1 - - - 1,465.7 v NPV (M\$ 646.8 290.6 356.2 E turn (%) s from Jan 202 tte) Discount % Discount	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - 1,272.3 - - - - - - - - - - - - - - - - - - -	129.0 - - - - - - - - - - - - - - - - - - -	6.04 After Ta: > 500.0 0.1 Mar 2024 8.60 7.55 17.65
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbb	51.7 - - - - - - - - - - - - - - - - - - -	36.2 - - - - - - - - - - - - - - - - - - -	Revenue Royalties/Bur Operating Co Abandonmer Oth. Rev./Oth Capital	32.9 G - C - Li - - - - - - - - - - - - - - - - - - -	as ondensate quids NGL C2 C3 C4 C5+ ther Equiv. ther otal T Cash Flow ax Payable T Cash Flow ow (M\$US) Co. Share 1,996.3 223.0 711.3 297.7	200.0 - - - - - - - - - - - - - - - - - -	176.1 - - - - - - - - - - - - - - - - - - -	164.1 - - - - 1,465.7 v NPV (MS 646.8 290.6 356.2 E turn (%) s from Jan 202 ite) Discount % Discount (M\$US/BOE/c	157.0 - - - - - - - - - - - - - - - - - - -	141.6 - - - - 1,272.3 - - - - - - - - - - - - - - - - - - -	129.0 	78.26 6.08

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					69.51	1,996.3	-	223.0	164.1	547.2	297.7	764.3	45.9	718.4	323.3	395.1

5.50 yr



Sp		0	UI	e		А		ember : Iombia Possil	1						
							Total	1 0331	510						
valuation eserves Categ		Total Possi	ihle			50									20
an	JOLA	Working	bic			_									-
ference Date	•	January 1,													_
count Date on. Calc. Dat	e	January 1, January 1,				40 -									+ 16
untry	.0	Colombia	2024			_									_
ate		N/A			ď	, F									-
mpany Share ce Deck	Э	72.83 %	I SAL Price	s	Rate	30 -									12
ce Set		N/A	0/1211100		MI Calendar Rate										-
onomic Limit		N/A				20-									- 8
enario E Ratio		Reserves 6:1 Mcf/bbl			0	20									°
ance of Suco	cess	100.0 %			>	-			_						
ance of Occu		100.0 %				10-		_		_		_			4
Reserves Ty s Reserves 1		Light and M <multiple></multiple>	ledium Oil												-
3110301103	турс	sindupier				-								(6)	_
						0	· ·								0
							2024	2025	20		2027	2028	2029	2030)
							Oil + Cond. (obl/d)	Gas (B	OE/d)	Well Co	unt			
			ning Res	serves ^{WI}	RI	Net			Ne 0.00 %	t Reven	ue NPV (8.00 %	M\$US) 10.00 %	15.00 %	<u>6 20.00 %</u>	Pric
	Mbbl		59.9	44.3	-	39.3			3,173.2	2,602.3	2,325.9	2,163.8			<u>Ave</u>
s ndensate	MMcf Mbbl	1	43.7	100.6	-		Gas Condensate		580.6	498.2	456.8	432.0	378.1	1 333.8	
uids	Mbbl		-	-			Liquids		-	-	-				
IGL 2	Mbbl Mbbl		-	-	-	-	NGL C2		-	-	-	-			
22 23	Mbbl		-	-	-		C2 C3		-	-	-	-			
C4 C5+	Mbbl Mbbl		-	-	-	-	C4		-	-	-	-			
Jo+ ner Equiv.	MBOE		-	-	-	-	C5+ Other Equiv.		-	-	-	-			
							Other		-	-	-	-		<u> </u>	
tal	MBOE		83.9	61.1	-	54.5	Total		3,753.9	3,100.5	2,782.7	2,595.8	2,200.7	1 1,885.7	
							BT Cash Flo		1,903.1	1,652.2	v NPV (N 1,524.8	1,447.9	1,279.7	7 1,139.7	
							Tax Payable		856.4	744.2	687.2	652.8			
							AT Cash Flo	w	1,046.7	908.0	837.6	795.1	702.1	624.7	
Risked	Canit	tal Costs	s (M\$US	3		Cash F	low (M\$	US)				Fconom	ic Indica	tors	
1101100	oupr	Gros		Share			<u>Co. S</u>	hare	<u>% of</u>			200110111		Before Tax	Afte
0					-		4.0		Sales Rev.		A			N1/A	
G p. & Leaseh	old		-	- 1	Revenue Royalties/B	urdens		21.4 67.5	11.1	Rate of Re	s from Feb 2	024)		N/A	
ngible	olu		-	_	Operating C			35.9	43.5	Payout (da		024)		-	
angible			-	-		ent/Salvage		14.8	0.4	P/I - 0.0 %	,			-	
ner Capital			-	-	Oth. Rev./C	th. Deduct.		-	-	P/I - 10.0	% Discount			5.0346009e	2.7645
					Capital					Init Value	(M\$US/BOE	(d)		+016 3,417.23	1,87
					(Credit)/Sur	charge		-		iiiit. value	(101003/000	<i>(</i> u)		5,417.25	1,01
tal			-	- 1	BT Cash Flo	-	1,9	03.1	45.1				WI	Co. Share	
					Fax Paid			56.4	20.3	Op. Cost (\$US/BOE)		30.06	30.06	3
				7	AT Cash Flov	N	1,0	46.7	24.8	Cap. Cost	(\$US/BOE)		-	-	
nnual Co	. Shar	e Cash I	Flow												
	Well					wi	Royalty	Roy. /	Oil	Operating	Abandon. /	Net Op.	Capital	BTax	
	Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE/d		Revenue M\$US	Revenue M\$US	Burden M\$US	Transport M\$US	Cost M\$US	Salvage M\$US	Income M\$US	Cost Cas M\$US	M\$US M\$	
		3.7 10.6	16.6 44.2	6.5 17.9		136.5 398.0	-	14.9 43.2	11.8 34.7	1.1 21.1	-87.8	108.7 386.8	-	108.7 44 386.8 174	8.9 4.1
4	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	0.5
24	0.70 0.70		71.3	30.6		708.9	-	77.1 131.4	67.7 154.3	40.7 393.9	-189.5 87.2	712.8 423.1	-	712.8 320 423.1 190	0.8
24 25 26 27		18.7 33.4	82.3	47.2	68.94	1,189.8		101.4	104.0	333.3	07.2			420.1 10	0.4
ar 24 25 26 27 28 29 30 (6)	0.70			47.2 40.3 1.3	83.57	1,228.2	-	140.2 1.9	286.4 1.5	764.8	113.5	-76.7	-	-76.7 -34	0.4 : 4.5 6.2



Sp	Dľ	00		9	Inter				31, 2023		tion				
Evaluatio	n Para	meters													
Reserves Cat Plan Reference Da Discount Date Econ. Calc. D Country State Company Sha Price Deck Price Deck Price Set Economic Lim Scenario BOE Ratio Chance of Su Chance of Su Chance of Su Gas Reserves	egory te ate are it ccess currence Type	Total Possibl Working January 1, 2(January 1, 2(January 1, 2(Colombia N/A 70.00 % 2023-12-31 \$ N/A Reserves 6:1 Mcf/bbl 100.0 % Light and Me Solution Gas	024 024 024 SAL Prices	3	WI Calendar Rate		2024 Cil + Cond.	(bbl/d)		2025 30E/d)	. Well Co	2026 punt		2027	1.0 0.8 0.6 Well Count 0.4 0.2 0
		Remaini	na Pos	onvoe					No		ue NPV (M¢LIS)			Price
Oil Gas Condensate Liquids	Mbbl MMcf Mbbl Mbbl	<u>Gro</u>		<u>WI</u> 0.7 0.3	<u>RI</u> - - -				0.00 % 45.2 1.6	5.00 % 39.8 1.4	<u>8.00 %</u> 37.1 1.3	<u>10.00 %</u> 35.4 1.3	31.7	28.6	Average 77.65 6.29
NGL C2 C3 C4	Mbbl Mbbl Mbbl Mbbl		-	-	-	-	NGL C2 C3 C4		-	-	-	-	-		
C5+ Other Equiv.	Mbbl MBOE		-	-	-		C5+ Other Equiv Other		-	-	-	-	-	-	-
Total	MBOE		1.0	0.7	-		Total		46.8	41.3	38.4	36.7	32.9	29.6	
											w NPV (M				
							BT Cash Flo Tax Payable		42.5 19.1	37.5 16.9	34.9 15.7	33.3 15.0			
							AT Cash Fl		23.4	20.6	19.2	18.3			
Dicko	d Cani	tal Costs	/M¢IIQ	`		Cach E	low (M\$	116)				Econom	ic Indicat	ore	
	u oupi	Gross		/ Share		Gasiri	Co. S	,	% of			LCOHOIN		Before Tax	After Tax
G&G					Dev.em.				Sales Rev.	Rate of R	atum (0/)			NI/A	NI/A
Prop. & Lease	hold	-		- 1	Revenue Royalties/Bi	urdens		52.8 6.0	11.3		rs from Jan 20	024)		N/A	N/A -
Tangible		-		-	Operating C			4.3	8.1	Payout (d	,			-	-
Intangible Other Capital		-		-	Abandonme Oth. Rev./O Capital			-	-	P/I - 10.0	% Discount % Discount e (M\$US/BOE	/d)		- - 3,405.49	- - 1,873.02
					(Credit)/Sur			-	-						
Total		-		-	BT Cash Flov Tax Paid AT Cash Flov			42.5 19.1 23.4	80.5 36.2 44.3		(\$US/BOE) tt (\$US/BOE)		<u>WI</u> 6.09 -	<u>Co. Share</u> 6.09 -	<u>Net</u> 6.87 -
Annual C	o. Shai	e Cash Fl	low												
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/c	e Avg. Price I \$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 Cash M\$US	BTax Flow Tax Pai M\$US M\$U	ATax d Cash Flow S M\$US
2024 2025	-	0.1	0.1	0.1 0.4	73.91	3.8 10.7	-	0.4	0.3	0.0	-	3.1 8.6		3.1 1. 8.6 3.	4 1.7
2025 2026 2027	-	0.4 0.6 0.7	0.2	0.2 0.6 8.0	5 74.39	16.5 21.8	-	1.2 1.9 2.5	1.5 2.0	-0.1 -0.1 -0.2	-	13.3	-	13.3 6.	

3/21/2024 12:02 PM



	Dľ	oul	6	Interoil I	As of Dec		1, 2023						
Evaluatio													75
Reserves Ca Plan Reference Da Discount Date Econ. Calc. E Country State Company Sh Price Deck Price Set Economic Lin Scenario BOE Ratio Chance of St Chance of St	ate te Date mare mit uccess ccurrence	Total Possible Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia N/A 78.00 % 2023-12-31 SAL Price N/A Applied - BTCF 0.00% Reserves 6:1 Mc/f/bbl 100.0 % Light and Medium Oil N/A	%	75 - 60 - 89 45 - 82 sign 15 - 15 -									7.5 6.0 4.5 Well Count 3.0
Gas Reserve	s Type	N/A		_					_				_
				0	2024	2025	5	2026	202		2028	2029	0
					Oil + Cond.	(bbl/d)	Gas (Bo	OE/d)	Well Cou	unt			
		Remaining Re	serves	;			Ne	et Reven	ue NPV (I	M\$US)			Price
Oil	Mbbl	<u>Gross</u> 29.6	<u>WI</u> 23.1	<u>RI</u> -	Net 20.5 Oil		0.00 <u>%</u> ,696.6	<u>5.00 %</u> 1,342.8	<u>8.00 %</u> 1,174.8	<u>10.00 %</u> 1,077.6	<u>15.00 %</u> 875.9	20.00 % 720.5	Average 82.84
Gas	MMcf	-	- 20.1	-	- Gas		-	-	-	-	-	-	- 02.04
Condensate Liquids	Mbbl Mbbl	-	-	-	 Condensation Liquids 	e	-	-	-	-	-	-	-
NGL C2	Mbbl Mbbl	-	-	-	- NGL - C2		-	-	-	-	-	-	-
C3	Mbbl	-	-	-	- C3			-	-		-	-	-
C4 C5+	Mbbl Mbbl	-	-	-	- C4 - C5+		-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	- Other Equi	v.	-	-	-	-	-	-	-
Total	MBOE	29.6	23.1		20.5 Other Total	1	,696.6	1,342.8	1,174.8	1,077.6	875.9	720.5	
							c	ash Flov	w NPV (M	\$US)			
					BT Cash F		282.0	245.6	226.8	215.3	190.0	168.7	
					Tax Payab AT Cash F		126.9 155.1	110.6 135.0	102.2 124.6	97.0 118.3	85.7 104.3	76.2 92.5	
			•	0		*!!!!!!				-			
Diaka	ed Capi	tal Costs (M\$U Gross Co) Share	Cas	h Flow (Ms) دم	ຈບວງ Share	% of			Econom	ic Indicato	DrS Before Tax	After Tax
Riske							ales Rev.				=		
		<u>01000</u>		_								N/A	N/A
G&G	sehold	-	-	Revenue	1	,915.3	11.4	Rate of Re	. ,	124)			
	sehold	<u>-</u> - -	-	Revenue Royalties/Burdens Operating Cost			11.4 73.7		s from Jan 20	024)		-	-
G&G Prop. & Leas Tangible Intangible		- - - - -	- - -	Royalties/Burdens Operating Cost Abandonment/Salv	/age	,915.3 218.7		Payout (yr Payout (da P/I - 0.0 %	s from Jan 20 ate) Discount)24)			-
G&G Prop. & Leas Tangible		<u>-</u> - - - - -	- - -	Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec Capital	/age	,915.3 218.7 ,410.8	73.7	Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 %	s from Jan 20 ate)			- - 4,064.77	- - - 2,235.62
G&G Prop. & Leas Tangible Intangible		<u> </u>	- - - -	Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec	/age	,915.3 218.7 ,410.8	73.7	Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 %	s from Jan 20 ate) Discount % Discount		<u>WI</u>	- - - 4,064.77 <u>Co. Share</u>	- - 2,235.62 <u>Net</u>
G&G Prop. & Leas Tangible Intangible Other Capital		<u>-</u> - - - - - -	- - - -	Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec Capital (Credit)/Surcharge	/age	,915.3 218.7 ,410.8 3.8 - - -	73.7 0.2 - - - - - 14.7 6.6	Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 % Init. Value	s from Jan 20 ate) Discount % Discount (M\$US/BOE) \$US/BOE)		<u>₩I</u> 61.02		
G&G Prop. & Leas Tangible Intangible Other Capital	1	-	- - - -	Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec Capital (Credit)/Surcharge BT Cash Flow	/age	,915.3 218.7 ,410.8 3.8 - - - 282.0	73.7 0.2 - - - 14.7	Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 % Init. Value	s from Jan 20 ate) Discount % Discount (M\$US/BOE)			Co. Share	Net
G&G Prop. & Leas Tangible Intangible Other Capital	1	re Cash Flow	- - - - -	Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec Capital (Credit)/Surcharge BT Cash Flow Tax Paid	/age	,915.3 218.7 ,410.8 3.8 - - 282.0 126.9	73.7 0.2 - - - - - 14.7 6.6	Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 % Init. Value	s from Jan 20 ate) Discount % Discount (M\$US/BOE) \$US/BOE)			Co. Share	Net
G&G Prop. & Leas Tangible Intangible Other Capital	1	re Cash Flow		Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow	/age Juct. WI Royalty ue Revenue	,915.3 218.7 ,410.8 3.8 - - 282.0 126.9 155.1 Roy. / Burden	73.7 0.2 - - 14.7 6.6 8.1 Oil Transport	Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 % Init. Value Op. Cost (Cap. Cost	s from Jan 2(ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) Abandon. / Salvage	(d) Net Op. Income	61.02 - Capital E Cost Cash I	Co. Share 61.02 - BTax Flow Tax Paic	<u>Net</u> 68.89 - ATax d Cash Flow
G&G Prop. & Leas Tangible Intangible Other Capital Total Annual C Year 2024	Co. Shai	re Cash Flow Oil Rate Gas Rate bbl/d Mcf/d	bb	Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow	VI Royalty luct. WI Royalty nue Revenue US M\$US	915.3 218.7 ,410.8 3.8 - - 282.0 126.9 155.1 Burden M\$US 2.6	73.7 0.2 - - - 14.7 6.6 8.1 Transport M\$US 4.6	Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 % Init. Value Op. Cost (Cap. Cost Cost Sost M\$US 0.5	s from Jan 2(ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) (\$US/BOE) Abandon. / Salvage M\$US	/d) Net Op. Income M\$US 14.6	61.02 - Capital E Cost Cash I M\$US M	Co. Share 61.02 - BTax Flow Tax Paic I\$US M\$US 14.6 6.6	Net 68.89 - - - - - - - - - - - - - - - - - - -
G&G Prop. & Leas Tangible Intangible Other Capital Total Annual C Year 2024 2025 2026	Co. Shai Vell Count	re Cash Flow	bb . (Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow Ite Avg. Price Rever Vd \$US/bbl 08 79.00 2 79.00	MI Royalty Revenue US MSUS	915.3 218.7 ,410.8 3.8 - - 282.0 126.9 155.1 Burden M\$US	73.7 0.2 - - - - - - - - - - - - - - - - - - -	Payout (yr Payout (dc P/I - 0.0 % P/I - 10.0 ° Init. Value Op. Cost (Cap. Cost Cost Soperating M\$US	s from Jan 2(ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) (\$US/BOE) Abandon. / Salvage M\$US	Net Op. Income MSUS 14.6 39.4 58.8	61.02 - Capital E Cost Cash I M\$US M -	Co. Share 61.02 - BTax Flow Tax Paic I\$US M\$US	Net 68.89 - - - - - - - - - - - - - - - - - - -
G&G Prop. & Leas Tangible Intangible Other Capital Total Annual C Year 2024 2025	Co. Shai Count Count	re Cash Flow	bb 0 2 3	Royalties/Burdens Operating Cost Abandonment/Salv Oth. Rev./Oth. Dec Capital (Credit)/Surcharge BT Cash Flow Tax Paid AT Cash Flow	Vage duct. WI Royalty Nue Revenue US M\$US 12.3 - 1.3 -	.915.3 218.7 .410.8 3.8 - - 282.0 126.9 155.1 Burden M\$US 2.6 7.0	73.7 0.2 - - - - - - - - - - - - - - - - - - -	Payout (yr Payout (da P/I - 0.0 % P/I - 10.0 ° Init. Value Op. Cost (Cap. Cost (Cap. Cost Operating 0.5 0.5 1.6	s from Jan 2(ate) Discount % Discount (M\$US/BOE) (\$US/BOE) (\$US/BOE) (\$US/BOE) Abandon. / Salvage M\$US	/d) Income M\$US 14.6 39.4	61.02 - Capital E Cost Cash I M\$US M - -	Co. Share 61.02 - - Flow Tax Paic ISUS M\$US 14.6 6.6. 39.4 17.7	Net 68.89 - Cash Flow 5 8.00 7 21.7 5 32.3 1 41.7



Sk		0	UI	e		A		ember 3 Mana I Possil							
valuatio						25									20
eserves Cate an	gory	Total Possik Working	ble			20									2
eference Dat	e	January 1, 2	2024											(11)	-
scount Date		January 1, 2				20 -								(11)	16
on. Calc. Da ountry	ate	January 1, 2 Colombia	2024			_									
ate		N/A				-									_
mpany Sha	re	70.00 %			tate	15 -								_	- 12
ice Deck ice Set		2023-12-31 N/A	SAL Price	S	WI Calendar Rate							_			
conomic Limi	it	N/A			end	_									-
enario		Reserves			Cal	10-									+8
DE Ratio ance of Suc		6:1 Mcf/bbl 100.0 %			≥	-		_							
ance of Oco		100.0 %				_									
I Reserves T	уре	Light and M	edium Oil			5 -									† 4
as Reserves	Туре	<multiple></multiple>				_									-
						0	2024		2025		2026	20	27	2028	
							Oil + Cond. ((bbl/d)	Gas (B	OE/d)	Well Co				
		Remain	ina Boa						No	+ Davan	ue NPV (MALLO			Pric
			oss	WI	RI	Net			0.00 %	5.00 %	<u>ue NFV (</u> 8.00 %	10.00 %	15.00 %	<u> </u>	
	Mbbl	2	26.6	18.6	-	16.5			1,293.9	1,104.8	1,010.1	953.4	830.8	3 730.3	3
s ndensate	MMcf Mbbl	13	38.8	97.2		88.3	Gas Condensate	_	560.9	481.7	441.8	417.9	366.0) 323.2	-
uids	Mbbl		-	-	-		Liquids	- -	-	-	-	-	-		
NGL C2	Mbbl Mbbl		-	-	-	-	NGL C2		-	-	-	-	-		ł.
C2 C3	Mbbl		-	-	-	-	C2 C3		-	-	-	-	-		
C4	Mbbl		-	-	-	-	C4		-	-	-	-	-		1
C5+ her Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equiv	<i>.</i>	-	-	-	-	-		1
							Other		-	-	-	-	-		<u> </u>
tal	MBOE	4	49.7	34.8	-	31.2	Total		1,854.8	1,586.5	1,451.9	1,371.4	1,196.8	3 1,053.5	
											w NPV (N				-
							BT Cash Flo Tax Payable		1,448.2 651.7	1,258.3 566.3	1,161.7 522.8	1,103.4 496.6	975.7 439.2		
							AT Cash Fl		796.5	692.0	638.9	606.8	536.5		
Riske	d Capi	tal Costs Gros) Share		Cash	low (M\$	Share	<u>% of</u>			Econom	c Indicat	Before Tax	Afte
		0100	<u>.</u> <u>.</u>						Sales Rev.						-110
G			-	- R	Revenue			078.1		Rate of Re	. ,			N/A	
op. & Lease ngible	hold		-	-	Royalties/Bu			223.2 399.3	10.7		s from Feb 2	024)		-	
angible			-	-	Operating C Abandonme			7.4	0.4	Payout (da	Discount				
ner Capital			-	-	Oth. Rev./Ot	0		-	-	P/I - 10.0				3.8366599e	2.1098
														+016	
					Capital (Credit)/Suro	borgo		-	-	Init. Value	(M\$US/BOE	/d)		3,247.55	1,78
tal			-		T Cash Flow		1.	448.2	69.7				wi	Co. Share	
tai					ax Paid			651.7	31.4	Op. Cost (\$US/BOE)		11.48	11.48	
				_	T Cash Flow	1		796.5	38.3		(\$US/BOE)		-	-	
nnual Co	o. Shar	e Cash F	low												
						wi	Bevelty	Day /	01	Onereting	Abandan (Net On	Canital	BTax	
ar	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Transport M\$US	Operating Cost M\$US	Salvage M\$US	Net Op. Income M\$US	Capital Cost Cash M\$US		Paid Cash SUS I
24		2.5	16.2	5.2	53.29	102.2	-	11.0	6.2	0.7	-	84.4	-	84.4 3	38.0
25 26	0.70	7.2 9.7	42.6 56.8	14.3 19.2	57.10 57.94	298.0 405.8	-	31.9 43.3	18.3 25.6	13.8 2.7	-	234.1 334.2	-	234.1 10 334.2 15	05.3 50.4
27	-	13.0	69.6	24.6	59.88	537.7	-	57.7	35.6	38.1	-189.5	595.9	-	595.9 26	68.2
28 (11)	2.10	20.1	88.3	34.8	62.96 59.74	734.3 2,078.1		79.4 223.2	52.4 138.1	205.9 261.2	196.9 7.4	199.6 1,448.2			89.8 51.7
2 yr					/							,			



5	Dľ	0	UK (9					31, 2023		-				
valuatio						4.5									7.5
eserves Cate lan	egory	Total Possib Working	le			1.5									7.5
eference Dat	te	January 1, 2	2024			_									-
iscount Date		January 1, 2				1.2									6.0
con. Calc. Da ountry	ate	January 1, 2 Colombia	:024			_								(0)	-
tate		N/A				-							_	(6)	-
ompany Sha	re	70.00 %			ate	0.9						_			4.5
rice Deck rice Set		2023-12-31 N/A	SAL Prices	s	۲ ۲	5									-
conomic Lim	it	N/A			WI Calendar Rate										4.5
cenario		Reserves				0.6									- 3.0
OE Ratio hance of Suc		6:1 Mcf/bbl 100.0 %			3	-									-
hance of Oco															
il Reserves 1		Light and Me				0.3-									- 1.5
as Reserves	Туре	Solution Gas	s			-									-
						0									
						0	2024	2025	20	26	2027	2028	2029	2030	
							Oil + Cond.	(bbl/d)	Gas (E	BOE/d)	Well Co	ount			
		Remain								t Revenu					Price
il	Mbbl		<u>oss</u> 2.8	<u>WI</u> 2.0	<u>RI</u> -	<u>Net</u> 1.7			<u>0.00 %</u> 137.6	<u>5.00 %</u> 114.9	<u>8.00 %</u> 103.8	<u>10.00 %</u> 97.3	<u>15.00 %</u> 83.6		<u>Avera</u> 79.
as	MMcf		4.4	3.1	-	2.8	Gas		18.1	15.1	13.6	12.8	11.0		6
ondensate quids	Mbbl Mbbl			-			Condensate Liquids	•						-	
NGL	Mbbl		-	-	-	-	NGL		-	-	-	-	-		
C2 C3	Mbbl Mbbl		-	-	-	-	C2 C3		-	-	-	-	1	-	
C4	Mbbl		-	-	-	-	C4		-	-	-	-	-		
C5+ ther Equiv.	Mbbl MBOE		-	-	-	-	C5+ Other Equiv		-	-	-	-	-	-	
							Other		-	-	-	-	-	<u> </u>	
otal	MBOE		3.5	2.5	-	2.2	Total		155.6	130.0	117.5	110.1	94.5	82.1	
							BT Cash Flo			ash Flov 110.9			04.1	74.0	
							Tax Payable	e	130.4 58.7	50.4	101.4 46.5	95.9 44.1	84.1 39.2	35.3	
							AT Cash Fl	ow	71.7	60.4	54.9	51.7	44.9	39.5	
Riske	d Capi	tal Costs				Cash I	Flow (M\$					Economi	ic Indicat		
		Gross	<u>s Co.</u>	Share			<u>Co. S</u>		<u>% of</u> Sales Rev.					Before Tax	After 1
kG			-	- F	Revenue			175.2		Rate of Re	turn (%)			N/A	I
op. & Lease	hold		-	-	Royalties/B			19.6	11.2	• •	s from Jan 2	024)		-	
ngible			-	-	Operating (21.6	12.3	Payout (da	,			-	
angible ner Capital			-	-	Abandonme Oth. Rev./C	ent/Salvage		3.6	2.1	P/I - 0.0 % P/I - 10.0 %				-	
lei Capitai			-	-	Capital	III. Deduci.		-			M\$US/BOE	/d)		- 4,477.65	2,462
					(Credit)/Sur	rcharge		-	-		(, u)		1,111.00	2,102
tal			-	- E	BT Cash Flow	w		130.4	74.5				WI	Co. Share	ļ
				-	ax Paid			58.7	33.5	Op. Cost (8.73	8.73	9
					AT Cash Flow	N		71.7	40.9	Cap. Cost	(\$US/BOE)		-	-	
	o. Shar	e Cash F	low												
nnual Co	Well	Oil Rate	Gas Rate	BOE Rate	Avg. Price	WI Revenue	Royalty Revenue	Roy. / Burden	Oil Transport	Operating A Cost	Salvage	Income	Cost Cash		A id Cash F
	Count	bbl/d	Mcf/d	BOE/d 0.3	\$US/BOE	M\$US 8.1	M\$US	M\$US 0.9	M\$US 0.6	M\$US -0.1	M\$ŬS	M\$US 6.7		M\$US M\$U 6.7 3.	
ar	Count		0.4		01.29		-				-	104.7			
ar 24 25	0.70	0.3 0.9	0.4 1.5	1.1		28.0	-	3.1	2.2	5.7	-87.8		-	104.7 47.	
ar 24 25 26	0.70 0.70	0.3 0.9 0.9	1.5 1.4	1.1 1.1	68.91	27.8	-	3.1	2.3	2.8	91.4	-71.7	-	-71.7 -32.	.3 -
nnual Co ar 24 25 26 27 28 29	0.70	0.3 0.9	1.5	1.1	68.91 70.38 71.77		-								.3 - .6 .7

3/21/2024 12:02 PM



Constants	Interoil Ex
Sproule	
	То

As of December 31, 2023 Colombia

Total Proved + Prob. + Poss.

Evaluation Parameters

Evaluatio					100							
Reserves Cat	egory	Total Proved + Pro	b. + Poss.		400							300
Plan		Working			-							-
Reference Da	ate	January 1, 2024			_							-
Discount Date	e .	January 1, 2024			320 -							240
Econ. Calc. D		January 1, 2024			320-							- 240
Country		Colombia										-
State		N/A										-
Company Sha		71.45 %		te.	240 -							180 <
Price Deck		2023-12-31 SAL PI	rices	Ra	210							
Price Set		N/A		WI Calendar Rate	-							- 180 Well Count
Economic Lim		N/A		B								- 2
Scenario		Reserves		ā	160 -				_			+ 120 [≠]
BOE Ratio		6:1 Mcf/bbl		5								
Chance of Su		100.0 %		>								1
Chance of Oc		100.0 %										-
Oil Reserves		Light and Medium	Cil		80 -							- 60
Gas Reserves		<multiple></multiple>										
Gas Neserves	siype	<multiple></multiple>									-	
					-						(6)	
												 0
					2024		2026	2027	2028	2029	2030	 _0
					-			2027 Well Co		2029	2030	0
		Remaining F	Reserves		2024	/d) Gas	(BOE/d)	Well Co	punt	2029	2030	Price
		Remaining F		RI	2024 Oil + Cond. (bb	l/d) Gas	(BOE/d)	Well Co ue NPV (N	ount //\$US)			Price
	Mbbl	Gross	WI	RI	2024 Oil + Cond. (bb	l/d) Gas N <u>0.00 %</u>	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u>	ount //\$US) 10.00 %	15.00 %	20.00 %	Average
	Mbbl MMcf	<u>Gross</u> 713.5	<u>WI</u> 515.1		2024 Oil + Cond. (bb <u>Net</u> 456.3 Oil	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
Gas	Mbbl MMcf Mbbl	Gross	WI		2024 Oil + Cond. (bb	l/d) Gas N <u>0.00 %</u>	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u>	ount //\$US) 10.00 %	15.00 %	20.00 %	Average
Gas Condensate Liquids	MMcf Mbbl Mbbl	<u>Gross</u> 713.5	<u>WI</u> 515.1		2024 Oil + Cond. (bb 456.3 Oil 1,386.8 Gas - Condensate - Liquids	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
Gas Condensate Liquids NGL	MMcf Mbbl Mbbl Mbbl	<u>Gross</u> 713.5	<u>WI</u> 515.1		2024 Oil + Cond. (bb 456.3 Oil 1,386.8 Gas - Condensate - Liquids - NGL	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
Gas Condensate Liquids NGL C2	MMcf Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 713.5	<u>WI</u> 515.1		2024 Oil + Cond. (bb 456.3 Oil 1,386.8 Gas - Condensate - Liquids - NGL - C2	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
Gas Condensate Liquids NGL C2 C3	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 713.5	<u>WI</u> 515.1		2024 Oil + Cond. (bb 456.3 Oil 1,386.8 Gas - Condensate - Liquids - NGL - C2 - C3	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
C2 C3 C4	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 713.5	<u>WI</u> 515.1		2024 Oil + Cond. (bb Net 456.3 Oil 1,386.8 Gas - Condensate - Liquids - NGL - C2 - C3 - C4	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
Gas Condensate Liquids NGL C2 C3 C4 C5+	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 713.5	<u>WI</u> 515.1	-	2024 Oil + Cond. (bb 456.3 Oil 1,386.8 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
Gas Condensate Liquids NGL C2 C3 C4 C5+	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 713.5	<u>WI</u> 515.1		2024 Oil + Cond. (bb 456.3 Oil 1,386.8 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv.	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl	<u>Gross</u> 713.5	<u>WI</u> 515.1	-	2024 Oil + Cond. (bb 456.3 Oil 1,386.8 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+	//d) Gas 0.00 % 35,811.7	(BOE/d)	Well Co ue NPV (N <u>8.00 %</u> 30,028.3	//\$US) <u>10.00 %</u> 28,849.5	<u>15.00 %</u> 26,261.6	<u>20.00 %</u> 24,095.9	Average 78.43
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	<u>Gross</u> 713.5 2,180.4 - - - - - - - - - - - - - - -	<u>Wi</u> 515.1 1,526.3 - - - - - - - - - - -	-	2024 Oil + Cond. (bb	//d) Gas 0.00 % 35,811.7 8,382.4 - - - - - - - - - - - - - - - - - - -	(BOE/d) et Reven 5.00 % 31,978.6 7,513.1 - - - - - - - - - - - - -	Well Cc 8.00 % 30,028.3 7,067.6 - - - - - - - - - - - - -	A\$US) 10.00 % 28,849.5 6,797.3 - - - - - - - - - - - - -	15.00 % 26,261.6 6,200.9 - - - - - - - - - -	20.00 % 24,095.9 5,698.5 - - - - - - - -	Average 78.43
Gas Condensate Liquids NGL C2 C3 C4	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	<u>Gross</u> 713.5 2,180.4 - - - - - - - - - - - - - - -	<u>Wi</u> 515.1 1,526.3 - - - - - - - - - - -	-	2024 Oil + Cond. (bb	//d) Gas 0.00 % 35,811.7 8,382.4 - - - - - - - - - - - - - - - - - - -	(BOE/d) et Reven 5.00 % 31,978.6 7,513.1 - - - - - - - - - - - - -	Well Cc 8.00 % 30,028.3 7,067.6 - - - - - - - - - - - - -	A\$US) 10.00 % 28,849.5 6,797.3 - - - - - - - - - - - - -	15.00 % 26,261.6 6,200.9 - - - - - - - - - -	20.00 % 24,095.9 5,698.5 - - - - - - - -	Average 78.43
Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl MBOE	<u>Gross</u> 713.5 2,180.4 - - - - - - - - - - - - - - - -	<u>Wi</u> 515.1 1,526.3 - - - - - - - - - - -	-	2024 Oil + Cond. (bb 456.3 Oil 1,386.8 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - C5+ - Other Equiv. Other 687.4 Total	//d) Gas 0.00 % 35,811.7 8,382.4 - - - - - - - - - - - - - - - - - - -	(BOE/d) et Reven <u>5.00 %</u> 31,978.6 7,513.1 - - - - - - - - - - - - -	Well Cc 8.00 % 30,028.3 7,067.6 - - - - - - - - - - - - -	A\$US) 10.00 % 28.849.5 6,797.3 - - - - - - - - - - - - -	15.00 % 26,261.6 6,200.9 - - - - - - - - - - - - - - - - - - -	20.00 % 24,095.9 5,698.5 - - - - - - - - - - - - - - - - - - -	Average 78.43

Risked Capit	al Costs (N	I\$US)	Cash Flo	ow (M\$US)		Econo	mic Indica	ators	
	Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.			Before Tax	After Tax
G&G	-	-	Revenue	49,654.4		Rate of Return (%)		N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	5,460.2	11.0	Payout (yrs from Jan 2024)		0.1	0.1
Tangible	792.0	554.4	Operating Cost	21,240.1	42.8	Payout (date)		Feb 2024	Feb 2024
Intangible	-	-	Abandonment/Salvage	4,134.4	8.3	P/I - 0.0 % Discount		32.95	18.12
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount		28.54	15.69
			Capital	554.4	1.1	Init. Value (M\$US/BOE/d)		35.32	19.43
			(Credit)/Surcharge	-	-				
Total	792.0	554.4	BT Cash Flow	18,265.2	36.8		WI	Co. Share	Net
			Tax Paid	8,219.4	16.6	Op. Cost (\$US/BOE)	27.60	27.60	30.90
			AT Cash Flow	10,045.9	20.2	Cap. Cost (\$US/BOE)	0.72	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	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					64.53	49,654.4	-	5,460.2	5,323.7	15,916.4	4,134.4	18,819.6	554.4	18,265.2	8,219.4	10,045.9



	J	OU			As of Decembe Ambros otal Proved + P	sia						
Evaluatio												20
Reserves Ca Plan Reference D Discount Dai Econ. Calc. I Country State Company Sh Price Deck Price Set Economic Li Scenario BOE Ratio Chance of S Chance of O Oil Reserves Gas Reserve	ate te Date mare mit uccess ccurrence	Total Proved + P Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia N/A 70.00 % 2023-12-31 SAL N/A Reserves 6:1 Mcf/bbl 100.0 % 100.0 % Light and Mediur Solution Gas	Prices	25 20 15 15 0 W S	2024 Oil + Cond. (bbl/d)	Gas (B	2025 OE/d)	Well Cour	2026 nt		2027	
		Remaining	Reserves		_ 、 ,		,	ie NPV (N	(\$US)			Price
		Gross	WI	<u>RI N</u>	et	0.00 %	<u>5.00 %</u>	8.00 %	10.00 %	<u>15.00 %</u>	20.00 %	Avera
Oil Gas	Mbbl MMcf	37.9 17.8	26.5 12.4		.5 Oil .3 Gas	1,815.7 68.0	1,655.8 61.7	1,572.2 58.5	1,520.8 56.5	1,405.8 52.0	1,306.9 48.1	77.3
Condensate	Mbbl	-	-		- Condensate	-	-	-	-		-	0.
iquids NGL	Mbbl Mbbl	-	-	-	- Liquids - NGL	-	-	-	-	-		
C2	Mbbl				- C2		-				1	
C3	Mbbl	-	-	-	- C3	-	-	-	-	-	-	
C4	Mbbl	-	-	-	- C4	-	-	-	-	-	-	
C5+ ther Equiv.	Mbbl MBOE	-	-	-	- C5+ - Other Equiv.	-	-	-	-	-	-	
nei Equiv.	IVIDUE	-	-	-	Other	-	-	-		-	-	
otal	MBOE	40.8	28.6	- 25	.4 Total	1,883.7	1,717.5	1,630.6	1,577.3	1,457.7	1,355.0	
						C		V NPV (MS	\$US)			
					BT Cash Flow Tax Payable	792.3 356.5	745.8 335.5	720.5 324.1	704.7 316.9	668.1 300.3	635.5 285.4	
					AT Cash Flow	435.8	410.3	396.5	387.8	367.9	350.1	
Risk	ed Capi	ital Costs (M	\$US)	Cash	Flow (M\$US)			E	Economi	c Indicate	ors	
		Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.					Before Tax	After 1
&G		-	-	Revenue	2,124.7	<u></u>	Rate of Re	turn (%)			N/A	
	sehold	-	-	Royalties/Burdens	240.9	11.3		from Jan 202	24)		-	
rop. & Leas		-		Operating Cost	807.1	38.0					-	
•		-	-	Abandonment/Salva	ge 284.3	13.4	P/I - 0.0 %	Discount			-	
angible	1	-	-	Oth. Rev./Oth. Dedu Capital (Credit)/Surcharge	ct -	-	P/I - 10.0 % Init. Value	6 Discount (M\$US/BOE/c	d)		- 35.71	19
angible tangible				(Grean)/Surcharge	-	-						
angible tangible ther Capita				BT Cash Flow	702.2	27.2				V//	Co Spare	
rop. & Leas angible tangible ther Capita otal		-	-	BT Cash Flow Tax Paid	792.3 356.5	37.3 16.8	Op. Cost (\$			<u>WI</u> 28.25	Co. Share 28.25	31

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
4.00 yr					74.36	2,124.7	-	240.9	186.9	620.3	284.3	792.3	-	792.3	356.5	435.8



Sp	Dľ	OU	le	Interc	ŀ	xploration As of Decembe Llanos tal Proved + P	er 31, 2023 47		ion				
Evaluatio	on Para	meters											
Reserves Cat Plan	tegory	Total Proved + P Working	rob. + Poss.		100								7.5
Reference Da	ate	January 1, 2024			-	-							_
Discount Date		January 1, 2024			80								6.0
Econ. Calc. D Country	Date	January 1, 2024 Colombia			-								-
State		N/A			_							(-)	_
Company Sha	are	78.00 %		Rate	60 -			_				(8)	4.5 ≤
Price Deck Price Set		2023-12-31 SAL N/A	Prices	л Ц	-								4.5 Well 0
Economic Lin	nit	Applied - BTCF (0.00%	enda									Count
Scenario		Reserves		M Calendar	40 -	-		_					
BOE Ratio		6:1 Mcf/bbl		N	_								_
Chance of Su Chance of Oc		100.0 % 100.0 %			_								_
Oil Reserves		Light and Mediur	n Oil		20 -								1.5
Gas Reserves	s Type	N/A			_				_				-
					0	2024	2025	2026	2027	, I I I I	2028	2029	 0
						Oil + Cond. (bbl/d)	Gas (E	BOE/d)	Well Cou	unt			
			_										
		Remaining							ie NPV (M				Price
Oil	Mbbl	<u>Gross</u> 195.7	<u>WI</u> 152.6	<u>RI</u>	<u>Ne</u> 135 2	2 Oil	<u>0.00 %</u> 10,844.8	<u>5.00 %</u> 9,560.5	<u>8.00 %</u> 8,915.3	<u>10.00 %</u> 8,528.3	<u>15.00 %</u> 7,686.8	<u>20.00 %</u> 6,991.8	<u>Average</u> 80.21
Gas	MMcf	-	-	-		- Gas	-	-	-	-	-	-	
Condensate Liquids	Mbbl Mbbl	-	-	-		 Condensate Liquids 	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-		- NGL	-				_	_	_
C2	Mbbl	-	-			00	-	-	-		-	-	
C3 C4	Mbbl Mbbl			-		- C2	-	-	-	-	-		-
			-	-		- C3	-	-	-	-	-		
C5+	Mbbl	-	-	-		- C3 - C4 - C5+	-	-	-	-	-	-	-
C5+			-			- C3 - C4 - C5+ - Other Equiv.	-	-	-	-		-	-
C5+ Other Equiv.	Mbbl		- - - 152.6	-		- C3 - C4 - C5+	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - 6,991.8	
C5+ Other Equiv.	Mbbl MBOE		- - - 152.6	-		- C3 - C4 - C5+ - Other Equiv. Other					- - - - - - - 7,686.8	- - - - - - - 6,991.8	-
C5+ Other Equiv.	Mbbl MBOE	- - - 195.7	- - - 152.6	-		- C3 - C4 - C5+ - Other Equiv. Other			- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -	6,991.8	-
C5+ Other Equiv.	Mbbl MBOE		- - - 152.6			- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable	2,026.2 911.8	ash Flow 1,883.1 847.0	/ NPV (M\$ 1,807.0 812.4	5 US) 1,759.7 791.0	1,652.5 742.2	1,558.7 699.5	
C5+ Other Equiv.	Mbbl MBOE	- - - 195.7	- - - 152.6	-		- C3 - C4 - C5+ - Other Equiv. Other 2 Total	2,026.2	ash Flow 1,883.1	/ NPV (M\$ 1,807.0	US) 1,759.7	1,652.5	1,558.7	
C5+ Other Equiv. Total	Mbbl MBOE MBOE			-	135.2	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow	2,026.2 911.8	ash Flow 1,883.1 847.0	v NPV (M\$ 1,807.0 812.4 994.6	5US) 1,759.7 791.0 968.8	1,652.5 742.2 910.3	1,558.7 699.5 859.3	
C5+ Other Equiv. Total	Mbbl MBOE MBOE	tal Costs (M	\$US)	-	135.2	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US)	C 2,026.2 911.8 1,114.4	ash Flow 1,883.1 847.0	v NPV (M\$ 1,807.0 812.4 994.6	5US) 1,759.7 791.0 968.8	1,652.5 742.2 910.3	1,558.7 699.5 859.3 D rs	After Tax
C5+ Other Equiv. Total	Mbbl MBOE MBOE			-	135.2	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow	2,026.2 911.8	ash Flow 1,883.1 847.0	v NPV (M\$ 1,807.0 812.4 994.6	5US) 1,759.7 791.0 968.8	1,652.5 742.2 910.3	1,558.7 699.5 859.3	After Tax
C5+ Other Equiv. Total Riske	Mbbi MBOE MBOE	tal Costs (M	\$US)	Revenue	135.: Cash	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Tax Payable AT Cash Flow Elow (M\$US) Co. Share 12,243.0	C 2,026.2 911.8 1,114.4 <u>% of</u> Sales Rev.	1,883.1 847.0 1,036.2 Rate of Re	v NPV (M\$ 1,807.0 812.4 994.6 E turn (%)	5US) 1,759.7 791.0 968.8 Economic	1,652.5 742.2 910.3	1,558.7 699.5 859.3 D rs	After Tax
C5+ Other Equiv. Total Riske G&G Prop. & Lease	Mbbi MBOE MBOE	tal Costs (M	\$US)	Royalties/Bu	135.2 Cash	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 12,243.0 1,398.1	C 2,026.2 911.8 1,114.4 <u>% of</u> Sales Rev. 11.4	ash Flow 1,883.1 847.0 1,036.2	NPV (M\$ 1,807.0 812.4 994.6 E turn (%) a from Jan 202	5US) 1,759.7 791.0 968.8 Economic	1,652.5 742.2 910.3	1,558.7 699.5 859.3 DrS Before Tax	
C5+ Other Equiv. Total Riske G&G Prop. & Lease Tangible	Mbbi MBOE MBOE	tal Costs (M	\$US)	Royalties/Bu Operating Co	135.2 Cash	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 12,243.0 1,398.1 8,705.1	C 2,026,2 911.8 1,114.4 5ales Rev. 11.4 71.1	A state of Re Payout (yrs Payout (da	v NPV (M\$ 1,807.0 812.4 994.6 E turn (%) from Jan 202 te)	5US) 1,759.7 791.0 968.8 Economic	1,652.5 742.2 910.3	1,558.7 699.5 859.3 DrS Before Tax	
C5+ Other Equiv. Total Riske G&G Prop. & Lease Tangible Intangible	Mbbl MBOE MBOE	tal Costs (M	\$US)	Royalties/Bu Operating Co Abandonmer	135.2 Cash rdens ost nt/Salvag	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 12,243.0 1,398.1 8,705.1 e 113.5	C 2,026.2 911.8 1,114.4 <u>% of</u> Sales Rev. 11.4	ash Flow 1,883.1 847.0 1,036.2 Rate of Re Payout (yrs Payout (da P/I - 0.0 %)	v NPV (M\$ 1,807.0 812.4 994.6 E turn (%) from Jan 202 te) Discount	5US) 1,759.7 791.0 968.8 Economic	1,652.5 742.2 910.3	1,558.7 699.5 859.3 DrS Before Tax	
C5+ Other Equiv. Total Riske G&G Prop. & Lease Tangible Intangible	Mbbl MBOE MBOE	tal Costs (M	\$US)	Royalties/Bu Operating Co	135.2 Cash rdens ost nt/Salvag	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 12,243.0 1,398.1 8,705.1 e 113.5	C 2,026,2 911.8 1,114.4 5ales Rev. 11.4 71.1	Rate of Re Payout (yrs Payout (yrs Pl/1 - 0.0 % P/I - 10.0 %	v NPV (M\$ 1,807.0 812.4 994.6 E turn (%) from Jan 202 te) Discount	1,759.7 791.0 968.8 Conomic	1,652.5 742.2 910.3	1,558.7 699.5 859.3 DrS Before Tax	
C5+ Other Equiv. Total Riske G&G Prop. & Lease Tangible Intangible	Mbbl MBOE MBOE	tal Costs (M	\$US)	Royalties/Bu Operating Co Abandonmer Oth. Rev./Otl	135.2 Cash rdens ost tt/Salvag h. Deduct	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Flow (M\$US) Co. Share 12,243.0 1,398.1 8,705.1 e 113.5	C 2,026,2 911.8 1,114.4 5ales Rev. 11.4 71.1	Rate of Re Payout (yrs Payout (yrs Pl/1 - 0.0 % P/I - 10.0 %	v NPV (M\$ 1,807.0 812.4 994.6 E turn (%) from Jan 202 te) Discount 6 Discount	1,759.7 791.0 968.8 Conomic	1,652.5 742.2 910.3	1,558.7 699.5 859.3 Drs Before Tax N/A	N/A - - -
C5+ Other Equiv. Total Riske G&G Prop. & Lease Tangible Intangible Other Capital	Mbbl MBOE MBOE	tal Costs (M	\$US)	Royalties/Bu Operating Co Abandonmer Oth. Rev./Otl Capital (Credit)/Surc BT Cash Flow	135. Cash rdens ost ht/Salvag h. Deduct harge	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Tax Payable AT Cash Flow Elow (M\$US) Co. Share 12,243.0 1,398.1 8,705.1 e 113.5 t - 2,026.2	C 2,026.2 911.8 1,114.4 Sales Rev. 11.4 71.1 0.9 - - - - - - - - - - - - - - - - - - -	Rate of Re Payout (yrs Payout (da P/I - 0.0 % P/I - 10.0 % Init. Value (r)	v NPV (M\$ 1,807.0 812.4 994.6 E turn (%) 5 from Jan 202 te) Discount 6 Discount (M\$US/BOE/d	1,759.7 791.0 968.8 Conomic	1,652.5 742.2 910.3 c Indicato	1,558.7 699.5 859.3 DrS Before Tax N/A - - 21.73 Co. Share	N/A - - 11.95 <u>Net</u>
C5+ Other Equiv. Total	Mbbl MBOE MBOE	tal Costs (M	\$US)	Royalties/Bu Operating Co Abandonmer Oth. Rev./Otl Capital (Credit)/Surc	135. Cash rdens ost ht/Salvag h. Deduct harge	- C3 - C4 - C5+ - Other Equiv. Other 2 Total BT Cash Flow Tax Payable AT Cash Flow Tax Payable AT Cash Flow Elow (M\$US) Co. Share 12,243.0 1,398.1 8,705.1 e 113.5 t	C 2,026.2 911.8 1,114.4 <u>% of</u> Sales Rev. 11.4 71.1 0.9 -	Rate of Re Payout (yrs Payout (yrs Pl/1 - 0.0 % P/I - 10.0 %	x NPV (M\$ 1,807.0 812.4 994.6 E turn (%) 6 from Jan 202 te) Discount 6 Discount (M\$US/BOE/d SUS/BOE)	1,759.7 791.0 968.8 Conomic	1,652.5 742.2 910.3 c Indicato	1,558.7 699.5 859.3 Drs Before Tax N/A - - - - - - - - - - - - - - - - - - -	N/A - - - 11.95

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price \$US/bbl	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
5.67 yr					80.21	12,243.0	-	1,398.1	2,734.3	5,970.8	113.5	2,026.2	-	2,026.2	911.8	1,114.4

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Evaluation Parameters Reserves Category Plan Total Proved + Prob. + Poss. Plan January 1, 2024 Discount Date January 1, 2024 Country Colombia State NA Company Share 70.00 % Price Deck 2023-12-31 SAL Prices Price Set NA Econonic Limit NA Scenario Reserves BOE Ratio 61 Mc/fbbl Chance of Success 100.0 % Oil Reserves Type Light and Medium Oil Gas Reserves Type -multiple> Net 2024 Oil Mebbl 444.7 Mbbl 444.7 Mbbl 444.7 Mbbl 444.7 Attage 21,40.03 State 10.00 % Oil Mbbl			OU	le	Inter	4	cploratior As of Decemb Man tal Proved + I	er 31, 202 a	3	lion				
Oil Reserves Type Gas Reserves Type Light and Medium Oil <multiple> 50 0 2024 2025 2026 2027 2028 2024 2025 2026 2027 2028 Oil + Cond. (bbl/d) Gas (BOE/d) Well Count Remaining Reserves Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20.00 %</multiple>	Reserves Cate Plan Reference Da Discount Date Econ. Calc. D Country State Company Sha Price Deck Price Set Economic Lim Scenario BOE Ratio	egory ite ate are	Total Proved + Pro Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia N/A 70.00 % 2023-12-31 SAL P N/A N/A Reserves 6:1 Mcf/bbl		MI Colordor Data	200 -							(11)	250 200 150 Well Count 100
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 Condensate Mbbl -	Oil Reserves Gas Reserves Oil Gas Condensate	Type s Type Mbbl MMcf Mbbl	Light and Medium <multiple> Remaining I Gross 444.7</multiple>	Reserves <u>WI</u> 311.3		0 0 275.8 1,339.8	Oil + Cond. (bbl/c) Gas 0.00 % 21,440.3	let Reven <u>5.00 %</u> 19,255.5	Well Co ue NPV (N <u>8.00 %</u> 18,135.4	//\$US) <u>10.00 %</u> 17,455.5	15,954.8	<u>20.00 %</u> 14,690.0	50 0 Price Average 77.75 6.04

C2	Mbbl	-	-	-	- C2	-	-	-	-	-	-	-
C3 C4	Mbbl	-	-	-	- C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	- C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	- C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	 Other Equiv. 	-	-	-	-	-	-	-
					Other	-	-	-	-	-	-	
Total	MBOE	795.8	557.1	-	499.1 Total	29,536.6	26,515.6	24,966.7	24,026.5	21,951.1	20,201.8	
							Cash Flo	w 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	
					AT Cash Flow	8,028.8	7,411.0	7,082.3	6,878.5	6,416.3	6,012.3	

Risked Capit	al Costs (N	\$US)	Cash Flo	w (M\$US)		Econo	mic Indica	itors	
	Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.			Before Tax	After Tax
G&G	-	-	Revenue	33,115.2		Rate of Return (%)		N/A	N/A
Prop. & Leasehold	-	-	Royalties/Burdens	3,578.6	10.8	Payout (yrs from Jan 2024)		0.1	0.2
Tangible	726.4	508.5	Operating Cost	10,995.0	33.2	Payout (date)		Feb 2024	Mar 2024
Intangible	-	-	Abandonment/Salvage	3,435.3	10.4	P/I - 0.0 % Discount		28.71	15.79
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount		24.80	13.63
			Capital	508.5	1.5	Init. Value (M\$US/BOE/d)		38.50	21.17
			(Credit)/Surcharge	-	-				
Total	726.4	508.5	BT Cash Flow	14,597.9	44.1		WI	Co. Share	Net
			Tax Paid	6,569.0	19.8	Op. Cost (\$US/BOE)	19.74	19.74	22.03
			AT Cash Flow	8,028.8	24.2	Cap. Cost (\$US/BOE)	0.91	0.91	1.02

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
4.92 yr					59.45	33,115.2	-	3,578.6	2,223.7	8,771.4	3,435.3	15,106.3	508.5	14,597.9	6,569.0	8,028.8



Sp	Dľ	OU	e	Interc	D il Exploration As of Decemb Rio Op Total Proved + F	er 31, 2023 pia	3	ion				
Evaluatic Reserves Ca Plan Reference Da Discount Dat Econ. Calc. D Country State Company Sh Price Deck Price Deck Price Set Economic Lin Scenario BOE Ratio Chance of Su Chance of Ou Oil Reserves Gas Reserve	tegory ate e bate are nit iccess ccurrence Type	Total Proved + Prob Working January 1, 2024 January 1, 2024 January 1, 2024 Colombia N/A 70.00 % 2023-12-31 SAL Pric N/A Reserves 6:1 Mcf/bbl 100.0 %	ces	WI Calendar Rate	20 16 12 8 4 0 2024 2024 2024 2024 2024 201+ Cond. (bbl/d)		226 30E/d)	2027 Well Cour	2028 nt	2029	(⁶⁾ 2030	20 16 12 Well Count 8 4
		Remaining R	eserves			N	et Reven	ue NPV (N	1\$US)			Price
Oil Gas Condensate Liquids NGL C2 C3 C4 C5+ Other Equiv.	Mbbl MMcf Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbbl Mbb	<u>Gross</u> 35.2 56.1 - - - - - - - - - -	Wi 24.6 39.3 - - - - - - - - - - - - - - - - - - -	<u>Ri</u> - - - - - - - -	Net 21.8 Oil 35.7 Gas - Condensate - Liquids - NGL - C2 - C3 - C4 - Other Equiv. Other 27.8 Total	0.00 % 1,710.9 218.1 - - - - - - - - - - - - - - - - - - -	5.00 % 1,506.8 191.2 - - - - - - - - - - - - -	8.00 % 1,405.4 177.8 - - - - - - - - - - - - - - - - - - -	10.00 % 1,344.9 169.8 - - - - - - - - - - - - - - - - - - -	15.00 % 1,214.2 152.6 - - - - - - - - - - - - - - - - - - -	20.00 % 1,107.2 138.6 - - - - - - - - - - - - -	Average 78.37 6.11 - - - -
i otal	мвое	44.6	31.2	-	27.8 Total BT Cash Flow Tax Payable	,		1,583.2 <u>w NPV (MS</u> 748.2 337.0 411.2	1,514.7 5US) 726.0 327.1	1,366.9 675.4 304.5	1,245.8 630.8 284.5	

Risked Capit	al Costs (N	1\$US)	Cash Flo	ow (M\$US)		Econo	mic Indica	itors	
	Gross	Co. Share		Co. Share	<u>% of</u> Sales Rev.			Before Tax	After Tax
G&G	-	-	Revenue	2,171.5		Rate of Return (%)		> 500.0	> 500.0
Prop. & Leasehold	-	-	Royalties/Burdens	242.5	11.2	Payout (yrs from Jan 2024)		0.1	0.2
Tangible	65.6	45.9	Operating Cost	732.9	33.8	Payout (date)		Feb 2024	Mar 2024
Intangible	-	-	Abandonment/Salvage	301.3	13.9	P/I - 0.0 % Discount		18.48	10.17
Other Capital	-	-	Oth. Rev./Oth. Deduct.	-	-	P/I - 10.0 % Discount		15.87	8.72
			Capital	45.9	2.1	Init. Value (M\$US/BOE/d)		37.83	20.81
			(Credit)/Surcharge	-	-				
Total	65.6	45.9	BT Cash Flow	848.9	39.1		wi	Co. Share	Net
			Tax Paid	382.0	17.6	Op. Cost (\$US/BOE)	23.50	23.50	26.38
			AT Cash Flow	466.9	21.5	Cap. Cost (\$US/BOE)	1.47	1.47	1.65

848.9 382.0 **466.9**

430.8

411.2

726.0 327.1 **398.9**

675.4 304.5 **370.9**

630.8 284.5 **346.2**

BT Cash Flow Tax Payable AT Cash Flow

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price \$US/BOE	WI Revenue M\$US	Royalty Revenue M\$US	Roy. / Burden M\$US	Oil Transport M\$US	Operating Cost M\$US	Abandon. / Salvage M\$US	Net Op. Income M\$US	Capital Cost M\$US	BTax Cash Flow M\$US	Tax Paid M\$US	ATax Cash Flow M\$US
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
6.50 yr					69.61	2,171.5	-	242.5	178.9	554.1	301.3	894.8	45.9	848.9	382.0	466.9



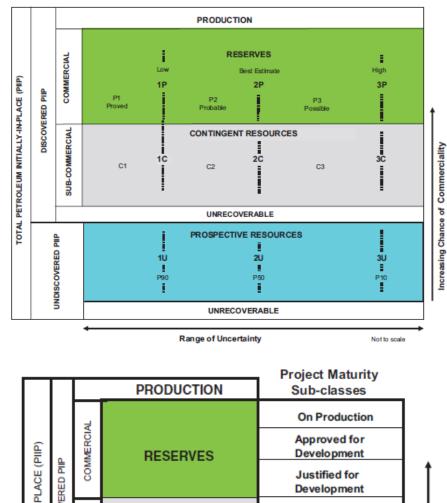
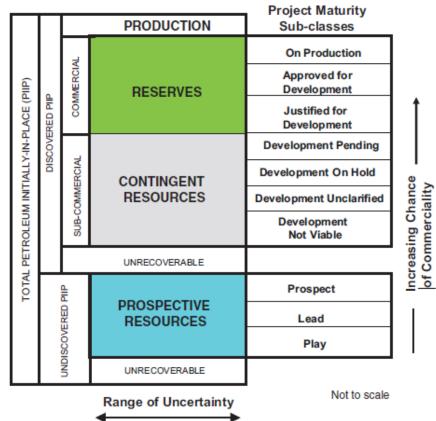


Exhibit III - SPE-PRMS-2018 Classification and Guidelines



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

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

Class/Sub-Class	Definition	Guidelines
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.
		The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available	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.
	information.	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.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.
		The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Category	Definition	Guidelines
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs	If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1)
	and under defined economic conditions, operating methods, and government regulations.	the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.
		In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved.
	8	Reserves in undeveloped locations may be classified as Proved provided that:
		A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.
		B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.
		For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.
		Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.
		Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

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