EVALUATION SUMMARY

PANTHEON RESOURCES, PLC

CERTAIN APHUN WEST FIELD PROPERTIES IN ALASKA

CONTINGENT RESOURCES

AS OF JUNE 30, 2024

FLAT PRICE CASE

CG&A
CAWLEY, GILLESPIE & ASSOCIATES, INC.
PETROLEUM CONSULTANTS

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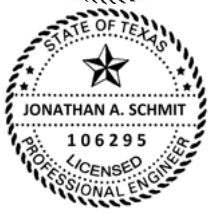
CAWLEY, GILLESPIE & ASSOCIATES, INC.
PETROLEUM CONSULTANTS
TEXAS REGISTERED ENGINEERING FIRM F-693

W. TODD BROOKER, P.E.
PRESIDENT



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June 10, 2024

Tony Beilman
Pantheon Resources, PLC
2000 Bering Drive
Houston, TX 77057

Re: Evaluation Summary
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources
As of June 30, 2024

Dear Mr. Beilman:

This report was prepared on June 10, 2024, for Pantheon Resources ("Pantheon") to convey our contingent resource estimates and economic forecasts for certain Aphun West oil and gas properties located in North Slope, Alaska as of June 30th, 2024. This report has been prepared in accordance with the guidelines and definitions as provided in the Society of Petroleum Engineers' (SPE) approved Petroleum Resources Management System (PRMS), herein known as SPE-PRMS with details provided following this letter. The economics have been prepared using constant prices as directed by Pantheon, detailed in the sections below. The results of this evaluation are presented in the accompanying tabulations, with a composite summary of the values presented below:

		Contingent Resources (2C) Summary
Gross Resources		
Oil	- Mbbl	152,479.2
Gas (Wellhead)	- MMcf	803,854.3
Gas (Post-Shrunk)	-MMcf	458,197.0
NGL	- Mbbl	129,581.3
Net Resources		
Oil	- Mbbl	128,471.9
Gas	- MMcf	0.0
NGL	- Mbbl	109,253.9
Revenue		
Oil	- M$	9,249,976.3
Gas	- M$	0.0
NGL	- M$	7,886,287.9
Severance Taxes	- M$	1,035,067.7
Ad Valorem Taxes	- M$	321,623.8
Operating Expenses	- M$	4,854,319.1
Future Development Costs	- M$	3,523,451.6
Abandonment Costs	- M$	280,500.0
Net Operating Income	- M$	6,579,714.6
Discounted @ 10%	***- M$***	***1,739,130.4***

Future net revenue is prior to deducting state production taxes and ad valorem taxes. Future net cash flow (net operating income) is after deducting these taxes, future development costs and operating expenses, but before consideration of federal income taxes. The future net cash flow has been discounted at an annual rate of ten (10) percent to determine its "present worth". The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties by Cawley, Gillespie & Associates, Inc. ("CG&A").

Oil and natural gas liquid (NGL) volumes are expressed in thousands of barrels ("Mbbl") based on a barrel being 42 U.S. gallons, and gas volumes are expressed in millions of standard cubic feet ("MMcf") at contract temperature and pressure base.

The contingent resources published herein represent CG&A's interpretation of 2C resources per the SPE-PRMS classification system. This classification is synonymous with 'Best Estimate' and/or 50 percent (P50) confidence.

Presentation

This report contains one (1) section: Total Contingent Resources (CR). It exhibits Table I , II and a Summary Plot. Table I presents composite resource estimates and economic forecasts for the resource category or property grouping. The Summary Plot is the composite rate-time history-forecast curves for the corresponding Table I. Table II "oneline" summary presents estimates of ultimate recovery, gross and net resources, ownership, revenue, expenses, investments, net income, and discounted cash flow for the individual properties that make up the corresponding Table I.

For a more detailed explanation of the report layout, please refer to the Table of Contents following this letter. The data presented in the composite Table I are explained in page one (1) of the Appendix. The methods employed in estimating resources are described in page two (2) of the Appendix.

Hydrocarbon Pricing

As directed, oil and gas prices were adjusted individually to the following flat price case:

Year	ANS West Coast Oil Price $/bbl	Henry Hub Gas Price $/MMBtu
2024	80.00	0.000
Thereafter	0.0%	0.0%
Cap	80.00	0.000

Adjustments to oil prices were applied as received from Pantheon. Oil price differentials may include adjustments for basis differential, transportation and/or crude quality corrections. At the time of CG&A's engagement with Pantheon, there was no recognized commercial market for the associated residual gas stream; therefore, the gas price was applied at 0.000 $/MMBtu. However, subsequent to this engagement, Pantheon entered into a contractual Gas Sales Precedent Agreement with Alaska Gasline Development Corporation ("AGDC") that will potentially allow gas sales through a binding take-or-pay Gas Sales Agreement to be signed at a later date.

After these pricing adjustments, the net realized prices over the life of the proved properties were estimated to be $72.00 per bbl for oil, $0.000 per MCF for gas and $72.00 per bbl for NGLs.

Economic Parameters

Ownership was accepted as furnished and has not been independently confirmed. CG&A performed a detailed audit of oil and gas price differentials, gas shrinkage/yield, ad valorem taxes, severance taxes, lease operating expenses, future development and abandonment costs as calculated and prepared by Pantheon and/or 3rd party service providers, and after certain adjustments and clarifications, found the commercial parameters to be reasonable and appropriate for this evaluation. All fixed economic parameters, including lease operating expenses and future development costs, were held constant (not escalated) throughout the life of these properties. Variable economic parameters, tied to produced oil, gas, and water volumes, were escalated at an annual rate of 3.0%. A summary of economic assumptions is presented below:

Economic Parameter	*Value*	*Units*
Oil/NGL Differential	-10.0	%-ANS West Coast
Shrink	43.0	%
Yield	161.2**	Bbl/MMcf
Water Oil Ratio	0.75	Bbl-wtr/Bbl-oil
TAPS Tariff (all marketed products)	7.50	$/Bbl-oil/NGL
Fixed Operating Cost (per well)	22,500	$/Month
Overhead Cost (per well)	7,500	$/Month
Oil Variable	5.00*	$/Bbl-oil
Gas Variable	0.35*	$/Mcf
Water Variable	0.30*	$/Bbl-wtr
Ad Valorem Tax	2.0	%
Severance Tax (see below)		
Future Development Costs (see below)		
Abandonment (see below)		

***** Values escalated 3.0% annually
******NGL yield was applied as calculated by Pantheon and GeoMark Research (3rd party service provider)

Severance tax was applied per Alaska's Oil and Gas Production Tax code (AS 43.55), as interpreted by Pantheon. For this evaluation, severance tax was applied at the minimum rate of 4.0% until project payout. After payout, the severance tax was applied at 9.4% to life per the calculation method provided.

Development

This evaluation includes 187 commercial contingent undeveloped properties in the SMD-B reservoir of the Aphun West field, with 143 wells in the South unit and 44 wells in the North unit. The spacing and location of each property was provided by Pantheon; however, this evaluation does not include the potential down-spaced properties proposed in the South unit of the Aphun West field. The potential resources and resulting revenues associated with these proposed down-spaced properties have not been included in this evaluation.

This drilling program was set to start January 2026, with the first completion in May 2026. Wells were grouped into sets of four (4), drilling one (1) well per month, completing each set in the month after the last well was spud in the respective set. Wells were completed in order, starting in the east of the South unit, westward to the South unit boundary, then north into the North unit.

Future development costs for each property include the drilling/completion of the respective well, and the drilling/completion cost of the associated injection well. Each set of four (4) wells was assumed to have one (1) injection well. The drilling/completion cost of a development well was applied as directed at 5,320/10,937 M$, respectively. The drilling/completion cost of an injection well was applied as directed at 4,849/5,490 M$,

respectively. The total effective capital costs per development well, including one quarter of an injection well, amounts to approximately 18,842 M$.

Each well was burdened with abandonment costs or asset retirement obligations ("ARO") at the economic life of the respective property. ARO was applied at 1,500 M$ per well.

Resource Estimation Methods

All resource estimates involve an assessment of the uncertainty relating to the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends mainly on the amount of the reliable geologic and engineering data available at the time of the estimate and the interpretation of such data, as well as the inherent uncertainties attributable to variations in reservoir and rock quality, offset drainage, mechanical wellbore integrity among others.

Contingent resource wells were forecast using either volumetric or analogy methods, or a combination of both. The assumptions, data, methods and procedures used herein are appropriate for the purpose served by this report.

General Discussion

An on-site field inspection has not been performed, nor has the condition of the respective facilities been examined, nor have the wells been tested by Cawley, Gillespie & Associates, Inc. Possible environmental liability related to the properties has not been investigated nor considered.

The resource classifications and the economic considerations applied herein conform to the criteria set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). The SPE-PRMS guidelines are presented in brief form in pages three (3) through seven (7) of the Appendix. The resources and economics are predicated on regulatory agency classifications, rules, policies, laws, taxes and royalties in effect as noted herein. The possible effects of changes in legislation or other Federal or State restrictive actions have not been considered. All resource estimates represent our best judgment based on data available at the time of preparation, and assumptions as to future economic and regulatory conditions. It should be realized that the resources actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

The resource estimates and forecasts were based upon interpretations of data furnished by Pantheon and available from our files. Ownership information and economic factors such as liquid and gas prices, price differentials, expenses, investments and tax rates were furnished by your office and were accepted as furnished. To some extent, information from public records was used to check and/or supplement these data. The basic engineering and geological data were utilized subject to third party reservations and qualifications. Nothing has come to our attention, however, that would cause us to believe that we are not justified in relying on such data.

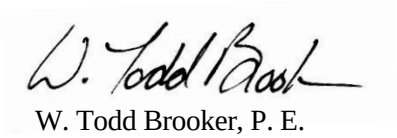
Furthermore, the resource estimates in this evaluation are contingent upon the

- accuracy of existing data made available and their interpretations by various sources,
- the inclusion of additional planned test data to substantiate economic viability,
- ability to secure funding and regulatory permits for the proposed development,
- proof of produced gas/water use, disposal, injection, and/or transfer of ownership, and
- proof of oil/NGL marketability/transport within the Trans Alaska Pipeline System ("TAPS").

Cawley, Gillespie & Associates, Inc. is a Texas Registered Engineering Firm (F-693), made up of independent registered professional engineers and geologists that have provided petroleum consulting services to the oil and gas industry for over 60 years. This evaluation was supervised by W. Todd Brooker, President at Cawley, Gillespie & Associates, Inc. and a State of Texas Licensed Professional Engineer (License #83462). This report was prepared for the exclusive use of Pantheon Resources, PLC. Third parties should not rely on it without the written consent of the above and Cawley, Gillespie & Associates, Inc. We do not own an interest in the properties or Pantheon Resources, PLC and are not employed on a contingent basis. We have used all methods and procedures that we consider necessary under the circumstances to prepare this report. Our work-papers and related data utilized in the preparation of these estimates are available in our office.

Yours very truly,

CAWLEY, GILLESPIE & ASSOCIATES, INC.
TEXAS REGISTERED ENGINEERING FIRM F-693



W. Todd Brooker, P. E.
President

Jonathan Schmit, P. E.
Partner – Sr. Engineer

TABLE OF CONTENTS – FLAT PRICE CASE
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
As of June 30, 2024

Note: ***Table I's are Grand Total Summaries of Reserves and Economics.***
Table II's are "One-Line" Lease Summaries of Economics for wells/leases in corresponding Table I's.
Table II's are sorted by State, County, Start Date, Pad, Field, and Lease Name.
Summary Plots are Grand Total Rate-Time History-Forecast Curves based on the corresponding Table I.

Table I - CR

Composite Reserve Estimates and Economic Forecasts
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources
As of June 30, 2024

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MBBLS	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price $/BBL	(9) Avg Gas Price $/MCF	(10) Avg NGL Price $/BBL
12-2024	0.0	0.0	0.0	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	0.0	0.0	0.0	0.000	0.000	0.000	0.000	0.000	0.000
12-2026	940.5	4,499.0	725.2	799.386	0.000	616.458	72.000	0.000	72.000
12-2027	2,983.8	15,179.1	2,446.9	2,536.196	0.000	2,079.838	72.000	0.000	72.000
12-2028	4,214.6	22,071.2	3,557.9	3,582.392	0.000	3,024.201	72.000	0.000	72.000
12-2029	5,260.5	28,045.6	4,521.0	4,471.435	0.000	3,842.812	72.000	0.000	72.000
12-2030	5,956.8	32,200.0	5,190.6	5,063.262	0.000	4,412.048	72.000	0.000	72.000
12-2031	6,450.6	34,900.5	5,626.0	5,483.033	0.000	4,782.066	72.000	0.000	72.000
12-2032	6,759.4	36,442.2	5,874.5	5,745.462	0.000	4,993.310	72.000	0.000	72.000
12-2033	7,007.3	37,215.2	5,999.1	5,956.172	0.000	5,099.228	72.000	0.000	72.000
12-2034	6,530.7	34,737.9	5,599.8	5,551.066	0.000	4,759.790	72.000	0.000	72.000
12-2035	6,138.3	32,266.2	5,201.3	5,217.547	0.000	4,421.116	72.000	0.000	72.000
12-2036	6,079.5	31,546.3	5,085.3	5,167.571	0.000	4,322.480	72.000	0.000	72.000
12-2037	6,655.5	34,010.8	5,482.5	5,657.148	0.000	4,660.157	72.000	0.000	72.000
12-2038	7,132.1	36,191.8	5,834.1	6,027.930	0.000	4,935.764	72.000	0.000	72.000
12-2039	7,614.8	38,445.3	6,197.4	6,374.195	0.000	5,197.355	72.000	0.000	72.000
12-2040	7,790.1	39,287.4	6,333.1	6,493.142	0.000	5,288.643	72.000	0.000	72.000
12-2041	7,298.7	36,892.9	5,947.1	6,076.249	0.000	4,960.416	72.000	0.000	72.000
12-2042	6,013.8	31,360.0	5,055.2	5,016.684	0.000	4,222.922	72.000	0.000	72.000
S Tot	100,826.7	525,291.6	84,677.0	85,218.880	0.000	71,618.600	72.000	0.000	72.000
After	51,652.5	278,562.8	44,904.3	43,253.040	0.000	37,635.288	72.000	0.000	72.000
Total	152,479.2	803,854.3	129,581.3	128,471.920	0.000	109,253.888	72.000	0.000	72.000
Cum Ult	0.0 152,479.2	0.0 803,854.3	0.0 129,581.3						

(11) End Mo-Year	(12) Oil Revenue M$	(13) Gas Revenue M$	(14) NGL Revenue M$	(15) Hedge Revenue M$	(16) Other Revenue M$	(17) Total Revenue M$	(18) Production Taxes M$	(19) Ad Valorem Taxes M$	(20) $/BOE6
12-2024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2026	57,555.820	0.000	44,384.956	0.000	0.000	101,940.776	4,077.632	1,957.263	14.262
12-2027	182,606.064	0.000	149,748.336	0.000	0.000	332,354.432	13,294.176	6,381.206	14.543
12-2028	257,932.224	0.000	217,742.528	0.000	0.000	475,674.624	19,026.990	9,132.954	14.823
12-2029	321,943.360	0.000	276,682.528	0.000	0.000	598,625.856	23,945.032	11,493.616	15.046
12-2030	364,554.880	0.000	317,667.424	0.000	0.000	682,222.336	27,288.890	13,098.670	15.297
12-2031	394,778.368	0.000	344,308.704	0.000	0.000	739,087.104	29,563.484	14,190.471	15.583
12-2032	413,673.344	0.000	359,518.272	0.000	0.000	773,191.552	30,927.662	14,845.278	15.907
12-2033	428,844.288	0.000	367,144.352	0.000	0.000	795,988.736	31,839.548	15,282.982	16.266
12-2034	399,676.768	0.000	342,704.864	0.000	0.000	742,381.696	29,695.268	14,253.729	16.904
12-2035	375,663.360	0.000	318,320.320	0.000	0.000	693,983.744	27,759.346	13,324.488	17.631
12-2036	372,065.088	0.000	311,218.496	0.000	0.000	683,283.648	27,331.344	13,119.046	18.183
12-2037	407,314.624	0.000	335,531.296	0.000	0.000	742,845.952	29,713.838	14,262.642	18.244
12-2038	434,011.008	0.000	355,374.976	0.000	0.000	789,386.048	31,575.440	15,156.211	18.444
12-2039	458,942.144	0.000	374,209.536	0.000	0.000	833,151.616	33,326.064	15,996.509	18.701
12-2040	467,506.176	0.000	380,782.304	0.000	0.000	848,288.384	33,931.536	16,287.138	19.063
12-2041	437,489.920	0.000	357,149.888	0.000	0.000	794,639.808	31,785.596	15,257.086	19.844
12-2042	361,201.216	0.000	304,050.400	0.000	0.000	665,251.648	62,533.656	12,054.359	21.174
S Tot	6,135,758.336	0.000	5,156,538.368	0.000	0.000	11,292,298.240	487,615.520	216,093.648	17.399
After	3,114,218.496	0.000	2,709,740.544	0.000	0.000	5,823,959.552	547,452.160	105,530.120	32.726
Total	9,249,976.320	0.000	7,866,278.912	0.000	0.000	17,116,258.304	1,035,067.648	321,623.776	22.614

(21) End Mo-Year	(22) Operating Expense M$	(23) Wells Gross Count	(24) Wells Net Count	(25) Workover Expense M$	(26) 3rd Party COPAS M$	(27) Abandonment M$	(28) Investment M$	(29) Future Net Cash Flow M$	(30) Cumulative Cash Flow M$	(31) Cum.Cash Flow Disc.@ 10.0% M$
12-2024	0.000	0	0.0	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	0.000	0	0.0	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2026	19,892.900	8	8.0	0.000	300.000	0.000	176,866.432	-101,153.472	-101,153.472	-85,298.928
12-2027	65,779.360	20	20.0	0.000	1,350.000	0.000	226,103.872	19,445.832	-81,707.640	-73,447.184
12-2028	95,513.864	33	33.0	0.000	2,415.000	0.000	238,413.248	111,172.640	29,465.000	386.800
12-2029	121,589.856	45	45.0	0.000	3,510.000	0.000	226,103.856	211,983.456	241,448.448	130,658.008
12-2030	140,357.264	55	55.0	0.000	4,590.000	0.000	250,722.624	246,164.896	487,613.344	269,256.704
12-2031	154,291.648	67	67.0	0.000	5,670.000	0.000	226,103.856	309,267.616	796,880.960	428,473.312
12-2032	164,070.576	79	79.0	0.000	6,750.000	0.000	226,103.856	330,494.144	1,127,375.104	583,256.064
12-2033	171,964.272	93	93.0	0.000	7,860.000	0.000	201,485.152	367,556.704	1,494,931.840	738,935.872
12-2034	165,384.400	105	105.0	0.000	8,910.000	0.000	226,103.856	298,034.400	1,792,966.272	853,465.088
12-2035	159,950.320	117	117.0	0.000	9,990.000	0.000	226,103.856	256,855.696	2,049,821.952	943,049.984
12-2036	161,485.600	127	127.0	0.000	11,070.000	0.000	250,722.624	219,555.008	2,269,377.024	1,012,836.608
12-2037	176,077.056	139	139.0	0.000	12,150.000	0.000	226,103.856	284,538.464	2,553,915.392	1,095,533.824
12-2038	188,979.248	151	151.0	0.000	13,230.000	0.000	226,103.856	314,341.248	2,868,256.768	1,178,563.072
12-2039	202,086.560	163	163.0	0.000	14,310.000	0.000	226,103.856	341,328.640	3,209,585.408	1,260,530.560
12-2040	209,178.560	177	177.0	0.000	15,420.000	0.000	201,485.168	371,986.080	3,581,571.584	1,341,528.064
12-2041	202,539.696	187	187.0	0.000	16,470.000	0.000	168,822.016	359,765.440	3,941,337.088	1,412,133.888
12-2042	178,809.968	187	187.0	0.000	16,830.000	0.000	0.000	395,023.648	4,336,360.960	1,483,342.080
S Tot	2,577,950.976			0.000	150,824.992	0.000	3,523,451.648	4,336,360.960	4,336,360.960	1,483,342.080
After	2,276,368.128			0.000	370,755.008	280,500.000	0.000	2,243,353.856	6,579,714.560	1,739,130.112
Total	4,854,319.104			0.000	521,580.000	280,500.000	3,523,451.648	6,579,715.072	6,579,714.560	1,739,130.112

Base Price

Year	ANS West Coast Oil $/STB	Henry Hub Gas $/MMBTU
2024	80.00	0
Thereafter	0.0%	0.0%
Cap	80.00	0

Percent	Cum. Disc.
5.0	3,195,846.144
10.0	1,739,130.368
15.0	1,033,633.216
20.0	655,183.680
25.0	434,842.624
30.0	298,079.904

6 Months in first year **47.167 Year Life (09/2071)**

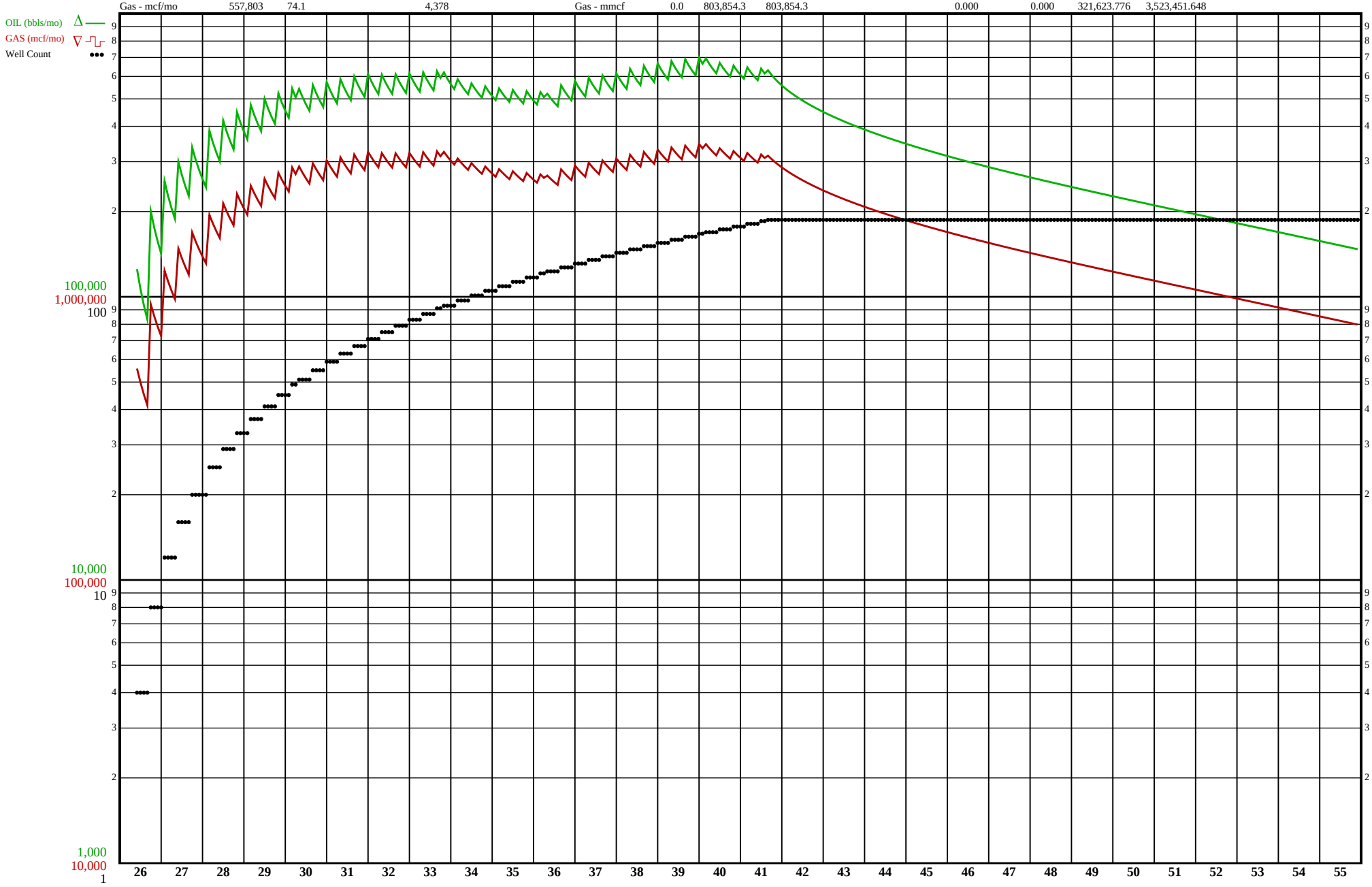
Summary Plot - CR
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources

Gross Production

	As of 07/2024 Q_i	D_{ei}	n	D_{ef}	Q_{ab}
Oil - bbls/mo	125,244	85.5			839
Gas - mcf/mo	557,803	74.1			4,378

	06/2024 Cumulatives	47.16 Year Life (09/2071) Remaining Reserves	Ultimate Recovery
Oil - mbbls	0.0	152,479.2	152,479.2
Gas - mmcf	0.0	803,854.3	803,854.3

Current Interest %	NetOilProd. NetGasSales mbbl/mmcf	OilRevenue GasRevenue M$	Prod. Tax Adv. Tax M$	Expenses Investments M$	FutureNet CashFlow M$	CashFlow Disc.@10.0% M$
	128,471.920	9,249,976.320	1,035,067.648	5,375,899.104	6,579,715.072	1,739,130.112
	0.000	0.000	321,623.776	3,523,451.648		



♦ ⊗ ✻ -- Annual Averages
First Data Last Data
06 / 04 / 2024 09 : 09 : 31 178

Cawley, Gillespie & Associates, Inc.

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SUMMARY

Table II - CR

Lease Reserve Summary
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources
As of June 30, 2024

Table	Class	Major	Well No.	Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue M$/M$	Prod Tax Adv. Tax M$/M$	Expenses Inv + Aban M$/M$	Future Net Cash Flow M$	Cash Flow Disc.@ 10.0% M$
								MBBL/MMCF							
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA															
PANTHEON															
PAD 8 WELL 1						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,778.4**	**34,293.9**	**52,465.7**	**23,139.3**
1	CR	Oil	01	06/26	163	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,185.7**	**18,842.0**		
PAD 8 WELL 2						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,778.4**	**34,293.9**	**52,465.7**	**23,184.1**
2	CR	Oil	02	06/26	164	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,185.7**	**18,842.0**		
PAD 8 WELL 3						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,778.4**	**34,293.9**	**52,465.7**	**23,228.6**
3	CR	Oil	03	06/26	165	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,185.7**	**18,842.0**		
PAD 8 WELL 4						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,778.4**	**34,293.9**	**52,465.7**	**23,272.7**
4	CR	Oil	04	06/26	166	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,185.7**	**18,842.0**		
PAD 8 WELL 5						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,816.9**	**34,293.9**	**52,427.9**	**22,408.7**
5	CR	Oil	05	10/26	167	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,185.0**	**18,842.0**		
PAD 8 WELL 6						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,816.9**	**34,293.9**	**52,427.9**	**22,452.1**
6	CR	Oil	06	10/26	168	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,185.0**	**18,842.0**		
PAD 8 WELL 7						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,816.9**	**34,293.9**	**52,427.9**	**22,495.2**
7	CR	Oil	07	10/26	169	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,185.0**	**18,842.0**		
PAD 8 WELL 8						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,816.9**	**34,293.9**	**52,427.9**	**22,537.9**
8	CR	Oil	08	10/26	170	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,185.0**	**18,842.0**		
PAD 8 WELL 9						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,856.4**	**34,293.9**	**52,389.2**	**21,700.8**
9	CR	Oil	09	02/27	171	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,184.2**	**18,842.0**		
PAD 8 WELL 10						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,856.4**	**34,293.9**	**52,389.2**	**21,742.8**
10	CR	Oil	10	02/27	172	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,184.2**	**18,842.0**		
PAD 8 WELL 11						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,856.4**	**34,293.9**	**52,389.2**	**21,784.6**
11	CR	Oil	11	02/27	173	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,184.2**	**18,842.0**		
PAD 8 WELL 12						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,856.4**	**34,293.9**	**52,389.2**	**21,825.9**
12	CR	Oil	12	02/27	174	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,184.2**	**18,842.0**		
PAD 8 WELL 13						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,896.9**	**34,293.9**	**52,349.6**	**21,014.8**
13	CR	Oil	13	06/27	175	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,183.4**	**18,842.0**		
PAD 8 WELL 14						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,896.9**	**34,293.9**	**52,349.6**	**21,055.6**
14	CR	Oil	14	06/27	176	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,183.4**	**18,842.0**		
PAD 8 WELL 15						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,896.9**	**34,293.9**	**52,349.6**	**21,096.0**
15	CR	Oil	15	06/27	177	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,183.4**	**18,842.0**		
PAD 8 WELL 16						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,896.9**	**34,293.9**	**52,349.6**	**21,136.1**
16	CR	Oil	16	06/27	178	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,183.4**	**18,842.0**		
PAD 8 WELL 17						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,938.4**	**34,293.9**	**52,308.9**	**20,350.2**
17	CR	Oil	17	10/27	179	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,182.5**	**18,842.0**		
PAD 8 WELL 18						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,938.4**	**34,293.9**	**52,308.9**	**20,389.6**
18	CR	Oil	18	10/27	180	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,182.5**	**18,842.0**		
PAD 8 WELL 19						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,938.4**	**34,293.9**	**52,308.9**	**20,428.7**
19	CR	Oil	19	10/27	181	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,182.5**	**18,842.0**		
PAD 8 WELL 20						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,938.4**	**34,293.9**	**52,308.9**	**20,467.6**
20	CR	Oil	20	10/27	182	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,182.5**	**18,842.0**		
PAD 8 WELL 21						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,991.6**	**34,293.9**	**52,256.7**	**19,510.0**
21	CR	Oil	21	03/28	183	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,181.5**	**18,842.0**		
PAD 8 WELL 22						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,991.6**	**34,293.9**	**52,256.7**	**19,548.2**
22	CR	Oil	22	03/28	184	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,181.5**	**18,842.0**		
PAD 8 WELL 23						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,991.6**	**34,293.9**	**52,256.7**	**19,586.1**
23	CR	Oil	23	03/28	185	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,181.5**	**18,842.0**		
PAD 8 WELL 24						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,991.6**	**34,293.9**	**52,256.7**	**19,623.7**
24	CR	Oil	24	03/28	186	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,181.5**	**18,842.0**		
PAD 8 WELL 25						85.0000 NI	**1**	**979.4**	**979.4**	**832.5**	**59,940.3**	**5,991.6**	**34,293.9**	**52,256.7**	**19,661.0**
25	CR	Oil	25	03/28	187	100.0000 WI	**34.4**	**5,587.7**	**5,587.7**	**0.0**	**0.0**	**2,181.5**	**18,842.0**		
Total PAD: PAD_8							**25**	**24,485.4**	**24,485.4**	**20,812.6**	**1,498,507.8**	**147,106.1**	**857,348.6**	**1,309,049.1**	**533,640.2**
								139,693.4	**139,693.4**	**0.0**	**0.0**	**54,590.8**			

Table II - CR
Lease Reserve Summary
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources
As of June 30, 2024

OPERATOR / LEASE NAME	Table	Class	Major	Well No.	Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue M$/M$	Prod Tax Adv. Tax M$/M$	Expenses Inv + Aban M$/M$	Future Net Cash Flow M$	Cash Flow Disc.@ 10.0% M$
										MBBL/MMCF						
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 7 WELL 1							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,617.6**	**36,719.7**	**59,623.3**	**21,940.5**
	26	CR	Oil	01	07/28	137	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,381.3**	**18,842.0**		
PAD 7 WELL 2							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,617.6**	**36,719.7**	**59,623.3**	**21,977.2**
	27	CR	Oil	02	07/28	138	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,381.3**	**18,842.0**		
PAD 7 WELL 3							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,617.6**	**36,719.7**	**59,623.3**	**22,013.7**
	28	CR	Oil	03	07/28	139	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,381.3**	**18,842.0**		
PAD 7 WELL 4							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,617.6**	**36,719.7**	**59,623.3**	**22,049.8**
	29	CR	Oil	04	07/28	140	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,381.3**	**18,842.0**		
PAD 7 WELL 5							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,666.3**	**36,719.7**	**59,575.5**	**21,245.5**
	30	CR	Oil	05	11/28	141	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,380.4**	**18,842.0**		
PAD 7 WELL 6							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,666.3**	**36,719.7**	**59,575.5**	**21,281.1**
	31	CR	Oil	06	11/28	142	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,380.4**	**18,842.0**		
PAD 7 WELL 7							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,666.3**	**36,719.7**	**59,575.5**	**21,316.4**
	32	CR	Oil	07	11/28	143	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,380.4**	**18,842.0**		
PAD 7 WELL 8							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,666.3**	**36,719.7**	**59,575.5**	**21,351.4**
	33	CR	Oil	08	11/28	144	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,380.4**	**18,842.0**		
PAD 7 WELL 9							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,716.3**	**36,719.7**	**59,526.6**	**20,572.1**
	34	CR	Oil	09	03/29	145	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,379.4**	**18,842.0**		
PAD 7 WELL 10							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,716.3**	**36,719.7**	**59,526.6**	**20,606.6**
	35	CR	Oil	10	03/29	146	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,379.4**	**18,842.0**		
PAD 7 WELL 11							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,716.3**	**36,719.7**	**59,526.6**	**20,640.8**
	36	CR	Oil	11	03/29	147	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,379.4**	**18,842.0**		
PAD 7 WELL 12							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,716.3**	**36,719.7**	**59,526.6**	**20,674.7**
	37	CR	Oil	12	03/29	148	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,379.4**	**18,842.0**		
PAD 7 WELL 13							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,767.4**	**36,719.7**	**59,476.4**	**19,919.5**
	38	CR	Oil	13	07/29	149	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,378.3**	**18,842.0**		
PAD 7 WELL 14							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,767.4**	**36,719.7**	**59,476.4**	**19,952.9**
	39	CR	Oil	14	07/29	150	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,378.3**	**18,842.0**		
PAD 7 WELL 15							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,767.4**	**36,719.7**	**59,476.4**	**19,986.0**
	40	CR	Oil	15	07/29	151	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,378.3**	**18,842.0**		
PAD 7 WELL 16							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,767.4**	**36,719.7**	**59,476.4**	**20,018.9**
	41	CR	Oil	16	07/29	152	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,378.3**	**18,842.0**		
PAD 7 WELL 17							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,819.9**	**36,719.7**	**59,425.1**	**19,287.0**
	42	CR	Oil	17	11/29	153	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,377.3**	**18,842.0**		
PAD 7 WELL 18							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,819.9**	**36,719.7**	**59,425.1**	**19,319.4**
	43	CR	Oil	18	11/29	154	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,377.3**	**18,842.0**		
PAD 7 WELL 19							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,819.9**	**36,719.7**	**59,425.1**	**19,351.5**
	44	CR	Oil	19	11/29	155	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,377.3**	**18,842.0**		
PAD 7 WELL 20							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,819.9**	**36,719.7**	**59,425.1**	**19,383.3**
	45	CR	Oil	20	11/29	156	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,377.3**	**18,842.0**		
PAD 7 WELL 21							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,873.6**	**36,719.7**	**59,372.4**	**18,674.1**
	46	CR	Oil	21	03/30	157	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,376.2**	**18,842.0**		
PAD 7 WELL 22							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,873.6**	**36,719.7**	**59,372.4**	**18,705.5**
	47	CR	Oil	22	03/30	158	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,376.2**	**18,842.0**		
PAD 7 WELL 23							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,873.6**	**36,719.7**	**59,372.4**	**18,736.6**
	48	CR	Oil	23	03/30	159	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,376.2**	**18,842.0**		
PAD 7 WELL 24							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,873.6**	**36,719.7**	**59,372.4**	**18,767.4**
	49	CR	Oil	24	03/30	160	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,376.2**	**18,842.0**		
PAD 7 WELL 25							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,900.9**	**36,719.7**	**59,345.6**	**18,436.3**
	50	CR	Oil	25	05/30	161	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,375.7**	**18,842.0**		

Table II - CR
Lease Reserve Summary
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources
As of June 30, 2024

OPERATOR / LEASE NAME	Table	Class	Major	Well No.	Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue M$/M$	Prod Tax Adv. Tax M$/M$	Expenses Inv + Aban M$/M$	Future Net Cash Flow M$	Cash Flow Disc.@ 10.0% M$
									MBBL/MMCF							
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 7 WELL 26							85.0000 NI	**1**	**1,069.7**	**1,069.7**	**909.2**	**65,463.8**	**6,900.9**	**36,719.7**	**59,345.6**	**18,466.6**
	51	CR	Oil	26	05/30	162	100.0000 WI	**35.5**	**6,104.1**	**6,104.1**	**0.0**	**0.0**	**2,375.7**	**18,842.0**		
Total PAD: PAD_7								**26**	**27,811.4**	**27,811.4**	**23,639.7**	**1,702,060.0**	**175,646.0**	**954,712.5**	**1,546,688.8**	**524,674.8**
									158,707.7	**158,707.7**	**0.0**	**0.0**	**61,842.7**			
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 6 WELL 1							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,328.6**	**34,234.0**	**51,694.3**	**15,277.6**
	52	CR	Oil	01	09/30	117	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,168.8**	**18,842.0**		
PAD 6 WELL 2							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,328.6**	**34,234.0**	**51,694.3**	**15,307.5**
	53	CR	Oil	02	09/30	118	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,168.8**	**18,842.0**		
PAD 6 WELL 3							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,328.6**	**34,234.0**	**51,694.3**	**15,337.1**
	54	CR	Oil	03	09/30	119	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,168.8**	**18,842.0**		
PAD 6 WELL 4							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,328.6**	**34,234.0**	**51,694.3**	**15,366.5**
	55	CR	Oil	04	09/30	120	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,168.8**	**18,842.0**		
PAD 6 WELL 5							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,380.9**	**34,234.0**	**51,643.0**	**14,790.4**
	56	CR	Oil	05	01/31	121	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,167.7**	**18,842.0**		
PAD 6 WELL 6							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,380.9**	**34,234.0**	**51,643.0**	**14,819.3**
	57	CR	Oil	06	01/31	122	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,167.7**	**18,842.0**		
PAD 6 WELL 7							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,380.9**	**34,234.0**	**51,643.0**	**14,848.0**
	58	CR	Oil	07	01/31	123	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,167.7**	**18,842.0**		
PAD 6 WELL 8							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,380.9**	**34,234.0**	**51,643.0**	**14,876.5**
	59	CR	Oil	08	01/31	124	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,167.7**	**18,842.0**		
PAD 6 WELL 9							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,434.6**	**34,234.0**	**51,590.4**	**14,318.1**
	60	CR	Oil	09	05/31	125	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,166.7**	**18,842.0**		
PAD 6 WELL 10							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,434.6**	**34,234.0**	**51,590.4**	**14,346.1**
	61	CR	Oil	10	05/31	126	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,166.7**	**18,842.0**		
PAD 6 WELL 11							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,434.6**	**34,234.0**	**51,590.4**	**14,373.9**
	62	CR	Oil	11	05/31	127	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,166.7**	**18,842.0**		
PAD 6 WELL 12							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,434.6**	**34,234.0**	**51,590.4**	**14,401.5**
	63	CR	Oil	12	05/31	128	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,166.7**	**18,842.0**		
PAD 6 WELL 13							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,489.5**	**34,234.0**	**51,536.5**	**13,860.4**
	64	CR	Oil	13	09/31	129	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,165.6**	**18,842.0**		
PAD 6 WELL 14							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,489.5**	**34,234.0**	**51,536.5**	**13,887.5**
	65	CR	Oil	14	09/31	130	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,165.6**	**18,842.0**		
PAD 6 WELL 15							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,489.5**	**34,234.0**	**51,536.5**	**13,914.5**
	66	CR	Oil	15	09/31	131	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,165.6**	**18,842.0**		
PAD 6 WELL 16							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,489.5**	**34,234.0**	**51,536.5**	**13,941.2**
	67	CR	Oil	16	09/31	132	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,165.6**	**18,842.0**		
PAD 6 WELL 17							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,545.9**	**34,234.0**	**51,481.3**	**13,416.7**
	68	CR	Oil	17	01/32	133	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,164.4**	**18,842.0**		
PAD 6 WELL 18							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,545.9**	**34,234.0**	**51,481.3**	**13,443.0**
	69	CR	Oil	18	01/32	134	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,164.4**	**18,842.0**		
PAD 6 WELL 19							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,545.9**	**34,234.0**	**51,481.3**	**13,469.1**
	70	CR	Oil	19	01/32	135	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,164.4**	**18,842.0**		
PAD 6 WELL 20							85.0000 NI	**1**	**988.4**	**988.4**	**840.2**	**60,491.4**	**6,545.9**	**34,234.0**	**51,481.3**	**13,495.0**
	71	CR	Oil	20	01/32	136	100.0000 WI	**34.3**	**5,501.6**	**5,501.6**	**0.0**	**0.0**	**2,164.4**	**18,842.0**		
Total PAD: PAD_6								**20**	**19,768.4**	**19,768.4**	**16,803.2**	**1,209,828.6**	**128,717.9**	**684,679.8**	**1,031,782.1**	**287,490.0**
									110,033.0	**110,033.0**	**0.0**	**0.0**	**43,332.7**			

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As of June 30, 2024

OPERATOR / LEASE NAME	Table	Class	Major	Well No.	Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue	Prod Tax Adv. Tax	Expenses Inv + Aban	Future Net Cash Flow	Cash Flow Disc.@ 10.0%
									MBBL/MMCF			M$/M$	M$/M$	M$/M$	M$	M$
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 5 WELL 1							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,456.0**	**29,805.3**	**38,144.7**	**9,208.8**
	72	CR	Oil	01	05/32	95	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,801.9**	**18,842.0**		
PAD 5 WELL 2							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,456.0**	**29,805.3**	**38,144.7**	**9,234.3**
	73	CR	Oil	02	05/32	96	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,801.9**	**18,842.0**		
PAD 5 WELL 3							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,456.0**	**29,805.3**	**38,144.7**	**9,259.6**
	74	CR	Oil	03	05/32	97	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,801.9**	**18,842.0**		
PAD 5 WELL 4							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,456.0**	**29,805.3**	**38,144.7**	**9,284.7**
	75	CR	Oil	04	05/32	98	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,801.9**	**18,842.0**		
PAD 5 WELL 5							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,506.0**	**29,805.3**	**38,095.8**	**8,911.8**
	76	CR	Oil	05	09/32	99	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,800.9**	**18,842.0**		
PAD 5 WELL 6							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,506.0**	**29,805.3**	**38,095.8**	**8,936.5**
	77	CR	Oil	06	09/32	100	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,800.9**	**18,842.0**		
PAD 5 WELL 7							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,506.0**	**29,805.3**	**38,095.8**	**8,961.0**
	78	CR	Oil	07	09/32	101	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,800.9**	**18,842.0**		
PAD 5 WELL 8							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,506.0**	**29,805.3**	**38,095.8**	**8,985.3**
	79	CR	Oil	08	09/32	102	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,800.9**	**18,842.0**		
PAD 5 WELL 9							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,557.3**	**29,805.3**	**38,045.5**	**8,623.8**
	80	CR	Oil	09	01/33	103	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,799.9**	**18,842.0**		
PAD 5 WELL 10							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,557.3**	**29,805.3**	**38,045.5**	**8,647.7**
	81	CR	Oil	10	01/33	104	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,799.9**	**18,842.0**		
PAD 5 WELL 11							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,557.3**	**29,805.3**	**38,045.5**	**8,671.4**
	82	CR	Oil	11	01/33	105	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,799.9**	**18,842.0**		
PAD 5 WELL 12							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,557.3**	**29,805.3**	**38,045.5**	**8,695.0**
	83	CR	Oil	12	01/33	106	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,799.9**	**18,842.0**		
PAD 5 WELL 13							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,610.1**	**29,805.3**	**37,993.8**	**8,344.5**
	84	CR	Oil	13	05/33	107	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,798.8**	**18,842.0**		
PAD 5 WELL 14							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,610.1**	**29,805.3**	**37,993.8**	**8,367.7**
	85	CR	Oil	14	05/33	108	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,798.8**	**18,842.0**		
PAD 5 WELL 15							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,610.1**	**29,805.3**	**37,993.8**	**8,390.6**
	86	CR	Oil	15	05/33	109	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,798.8**	**18,842.0**		
PAD 5 WELL 16							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,610.1**	**29,805.3**	**37,993.8**	**8,413.4**
	87	CR	Oil	16	05/33	110	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,798.8**	**18,842.0**		
PAD 5 WELL 17							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,664.5**	**29,805.3**	**37,940.5**	**8,073.7**
	88	CR	Oil	17	09/33	111	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,797.7**	**18,842.0**		
PAD 5 WELL 18							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,664.5**	**29,805.3**	**37,940.5**	**8,096.1**
	89	CR	Oil	18	09/33	112	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,797.7**	**18,842.0**		
PAD 5 WELL 19							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,664.5**	**29,805.3**	**37,940.5**	**8,118.4**
	90	CR	Oil	19	09/33	113	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,797.7**	**18,842.0**		
PAD 5 WELL 20							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,664.5**	**29,805.3**	**37,940.5**	**8,140.5**
	91	CR	Oil	20	09/33	114	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,797.7**	**18,842.0**		
PAD 5 WELL 21							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,692.3**	**29,805.3**	**37,913.2**	**7,985.3**
	92	CR	Oil	21	11/33	115	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,797.2**	**18,842.0**		
PAD 5 WELL 22							85.0000 NI	**1**	**850.5**	**850.5**	**722.9**	**52,051.6**	**5,692.3**	**29,805.3**	**37,913.2**	**8,007.1**
	93	CR	Oil	22	11/33	116	100.0000 WI	**32.1**	**4,409.2**	**4,409.2**	**0.0**	**0.0**	**1,797.2**	**18,842.0**		
Total PAD: PAD_5								**22**	**18,711.4**	**18,711.4**	**15,904.7**	**1,145,136.1**	**122,560.0**	**655,716.6**	**836,707.4**	**189,356.9**
									97,001.6	**97,001.6**	**0.0**	**0.0**	**39,590.8**			
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 4 WELL 1							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,883.4**	**18,187.5**	**7,393.9**	**175.1**
	94	CR	Oil	01	03/34	65	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**937.2**	**18,842.0**		
PAD 4 WELL 2							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,883.4**	**18,187.5**	**7,393.9**	**196.5**
	95	CR	Oil	02	03/34	66	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**937.2**	**18,842.0**		

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										MBBL/MMCF						
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 4 WELL 3							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,883.4**	**18,187.5**	**7,393.9**	**217.7**
	96	CR	Oil	03	03/34	67	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**937.2**	**18,842.0**		
PAD 4 WELL 4							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,883.4**	**18,187.5**	**7,393.9**	**238.8**
	97	CR	Oil	04	03/34	68	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**937.2**	**18,842.0**		
PAD 4 WELL 5							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,916.0**	**18,187.5**	**7,362.0**	**163.7**
	98	CR	Oil	05	07/34	69	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**936.6**	**18,842.0**		
PAD 4 WELL 6							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,916.0**	**18,187.5**	**7,362.0**	**184.4**
	99	CR	Oil	06	07/34	70	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**936.6**	**18,842.0**		
PAD 4 WELL 7							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,916.0**	**18,187.5**	**7,362.0**	**205.0**
	100	CR	Oil	07	07/34	71	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**936.6**	**18,842.0**		
PAD 4 WELL 8							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,916.0**	**18,187.5**	**7,362.0**	**225.4**
	101	CR	Oil	08	07/34	72	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**936.6**	**18,842.0**		
PAD 4 WELL 9							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,949.6**	**18,187.5**	**7,329.0**	**152.5**
	102	CR	Oil	09	11/34	73	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**935.9**	**18,842.0**		
PAD 4 WELL 10							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,949.6**	**18,187.5**	**7,329.0**	**172.6**
	103	CR	Oil	10	11/34	74	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**935.9**	**18,842.0**		
PAD 4 WELL 11							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,949.6**	**18,187.5**	**7,329.0**	**192.5**
	104	CR	Oil	11	11/34	75	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**935.9**	**18,842.0**		
PAD 4 WELL 12							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,949.6**	**18,187.5**	**7,329.0**	**212.2**
	105	CR	Oil	12	11/34	76	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**935.9**	**18,842.0**		
PAD 4 WELL 13							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,984.5**	**18,187.5**	**7,294.8**	**141.4**
	106	CR	Oil	13	03/35	77	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**935.2**	**18,842.0**		
PAD 4 WELL 14							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,984.5**	**18,187.5**	**7,294.8**	**160.8**
	107	CR	Oil	14	03/35	78	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**935.2**	**18,842.0**		
PAD 4 WELL 15							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,984.5**	**18,187.5**	**7,294.8**	**180.1**
	108	CR	Oil	15	03/35	79	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**935.2**	**18,842.0**		
PAD 4 WELL 16							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**2,984.5**	**18,187.5**	**7,294.8**	**199.3**
	109	CR	Oil	16	03/35	80	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**935.2**	**18,842.0**		
PAD 4 WELL 17							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,020.7**	**18,187.5**	**7,259.4**	**130.4**
	110	CR	Oil	17	07/35	81	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**934.5**	**18,842.0**		
PAD 4 WELL 18							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,020.7**	**18,187.5**	**7,259.4**	**149.2**
	111	CR	Oil	18	07/35	82	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**934.5**	**18,842.0**		
PAD 4 WELL 19							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,020.7**	**18,187.5**	**7,259.4**	**167.9**
	112	CR	Oil	19	07/35	83	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**934.5**	**18,842.0**		
PAD 4 WELL 20							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,020.7**	**18,187.5**	**7,259.4**	**186.4**
	113	CR	Oil	20	07/35	84	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**934.5**	**18,842.0**		
PAD 4 WELL 21							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,058.3**	**18,187.5**	**7,222.5**	**119.4**
	114	CR	Oil	21	11/35	85	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**933.7**	**18,842.0**		
PAD 4 WELL 22							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,058.3**	**18,187.5**	**7,222.5**	**137.7**
	115	CR	Oil	22	11/35	86	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**933.7**	**18,842.0**		
PAD 4 WELL 23							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,058.3**	**18,187.5**	**7,222.5**	**155.8**
	116	CR	Oil	23	11/35	87	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**933.7**	**18,842.0**		
PAD 4 WELL 24							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,058.3**	**18,187.5**	**7,222.5**	**173.8**
	117	CR	Oil	24	11/35	88	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**933.7**	**18,842.0**		
PAD 4 WELL 25							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,097.4**	**18,187.5**	**7,184.1**	**108.6**
	118	CR	Oil	25	03/36	89	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**932.9**	**18,842.0**		
PAD 4 WELL 26							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,097.4**	**18,187.5**	**7,184.1**	**126.3**
	119	CR	Oil	26	03/36	90	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**932.9**	**18,842.0**		
PAD 4 WELL 27							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,097.4**	**18,187.5**	**7,184.1**	**143.8**
	120	CR	Oil	27	03/36	91	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**932.9**	**18,842.0**		
PAD 4 WELL 28							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,097.4**	**18,187.5**	**7,184.1**	**161.2**
	121	CR	Oil	28	03/36	92	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**932.9**	**18,842.0**		
PAD 4 WELL 29							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,117.6**	**18,187.5**	**7,164.3**	**137.8**
	122	CR	Oil	29	05/36	93	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**932.5**	**18,842.0**		

Table II - CR
Lease Reserve Summary
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources
As of June 30, 2024

OPERATOR / LEASE NAME	Table	Class	Major	Well No.	Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue M$/M$	Prod Tax Adv. Tax M$/M$	Expenses Inv + Aban M$/M$	Future Net Cash Flow M$	Cash Flow Disc.@ 10.0% M$
									MBBL/MMCF							
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 4 WELL 30							85.0000 NI	**1**	**465.0**	**465.0**	**395.2**	**28,457.0**	**3,117.6**	**18,187.5**	**7,164.3**	**155.0**
	123	CR	Oil	30	05/36	94	100.0000 WI	**24.1**	**2,157.7**	**2,157.7**	**0.0**	**0.0**	**932.5**	**18,842.0**		
Total PAD: PAD_4								**30**	**13,949.5**	**13,949.5**	**11,857.1**	**853,710.1**	**89,874.6**	**545,624.5**	**218,511.5**	**5,071.3**
									64,731.9	**64,731.9**	**0.0**	**0.0**	**28,048.9**			
SOUTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 3 WELL 1							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,488.2**	**27,108.7**	**29,781.8**	**4,525.6**
	124	CR	Oil	01	09/36	45	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,576.2**	**18,842.0**		
PAD 3 WELL 2							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,488.2**	**27,108.7**	**29,781.8**	**4,542.5**
	125	CR	Oil	02	09/36	46	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,576.2**	**18,842.0**		
PAD 3 WELL 3							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,488.2**	**27,108.7**	**29,781.8**	**4,559.2**
	126	CR	Oil	03	09/36	47	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,576.2**	**18,842.0**		
PAD 3 WELL 4							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,488.2**	**27,108.7**	**29,781.8**	**4,575.8**
	127	CR	Oil	04	09/36	48	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,576.2**	**18,842.0**		
PAD 3 WELL 5							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,558.6**	**27,108.7**	**29,712.8**	**4,371.3**
	128	CR	Oil	05	01/37	49	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,574.8**	**18,842.0**		
PAD 3 WELL 6							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,558.6**	**27,108.7**	**29,712.8**	**4,387.6**
	129	CR	Oil	06	01/37	50	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,574.8**	**18,842.0**		
PAD 3 WELL 7							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,558.6**	**27,108.7**	**29,712.8**	**4,403.8**
	130	CR	Oil	07	01/37	51	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,574.8**	**18,842.0**		
PAD 3 WELL 8							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,558.6**	**27,108.7**	**29,712.8**	**4,419.9**
	131	CR	Oil	08	01/37	52	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,574.8**	**18,842.0**		
PAD 3 WELL 9							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,632.5**	**27,108.7**	**29,640.3**	**4,221.1**
	132	CR	Oil	09	05/37	53	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,573.3**	**18,842.0**		
PAD 3 WELL 10							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,632.5**	**27,108.7**	**29,640.3**	**4,236.9**
	133	CR	Oil	10	05/37	54	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,573.3**	**18,842.0**		
PAD 3 WELL 11							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,632.5**	**27,108.7**	**29,640.3**	**4,252.6**
	134	CR	Oil	11	05/37	55	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,573.3**	**18,842.0**		
PAD 3 WELL 12							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,632.5**	**27,108.7**	**29,640.3**	**4,268.2**
	135	CR	Oil	12	05/37	56	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,573.3**	**18,842.0**		
PAD 3 WELL 13							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,710.5**	**27,108.7**	**29,563.9**	**4,074.9**
	136	CR	Oil	13	09/37	57	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,571.7**	**18,842.0**		
PAD 3 WELL 14							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,710.5**	**27,108.7**	**29,563.9**	**4,090.3**
	137	CR	Oil	14	09/37	58	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,571.7**	**18,842.0**		
PAD 3 WELL 15							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,710.5**	**27,108.7**	**29,563.9**	**4,105.5**
	138	CR	Oil	15	09/37	59	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,571.7**	**18,842.0**		
PAD 3 WELL 16							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,710.5**	**27,108.7**	**29,563.9**	**4,120.6**
	139	CR	Oil	16	09/37	60	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,571.7**	**18,842.0**		
PAD 3 WELL 17							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,793.0**	**27,108.7**	**29,483.1**	**3,932.5**
	140	CR	Oil	17	01/38	61	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,570.1**	**18,842.0**		
PAD 3 WELL 18							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,793.0**	**27,108.7**	**29,483.1**	**3,947.4**
	141	CR	Oil	18	01/38	62	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,570.1**	**18,842.0**		
PAD 3 WELL 19							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,793.0**	**27,108.7**	**29,483.1**	**3,962.1**
	142	CR	Oil	19	01/38	63	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,570.1**	**18,842.0**		
PAD 3 WELL 20							85.0000 NI	**1**	**765.6**	**765.6**	**650.8**	**46,857.2**	**5,793.0**	**27,108.7**	**29,483.1**	**3,976.7**
	143	CR	Oil	20	01/38	64	100.0000 WI	**30.5**	**3,795.0**	**3,795.0**	**0.0**	**0.0**	**1,570.1**	**18,842.0**		
Total PAD: PAD_3								**20**	**15,312.8**	**15,312.8**	**13,015.9**	**937,144.5**	**112,731.0**	**542,173.2**	**592,727.0**	**84,974.5**
									75,900.4	**75,900.4**	**0.0**	**0.0**	**31,464.1**			

Table II - CR
Lease Reserve Summary
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources
As of June 30, 2024

OPERATOR / LEASE NAME	Table	Class	Major	Well No.	Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue M$/M$	Prod Tax Adv. Tax M$/M$	Expenses Inv + Aban M$/M$	Future Net Cash Flow M$	Cash Flow Disc.@ 10.0% M$
									MBBL/MMCF							
NORTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 2 WELL 1							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,448.7**	**29,727.9**	**34,026.6**	**4,552.6**
	144	CR	Oil	01	05/38	19	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,716.3**	**18,842.0**		
PAD 2 WELL 2							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,448.7**	**29,727.9**	**34,026.6**	**4,567.0**
	145	CR	Oil	02	05/38	30	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,716.3**	**18,842.0**		
PAD 2 WELL 3							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,448.7**	**29,727.9**	**34,026.6**	**4,581.3**
	146	CR	Oil	03	05/38	38	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,716.3**	**18,842.0**		
PAD 2 WELL 4							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,448.7**	**29,727.9**	**34,026.6**	**4,595.4**
	147	CR	Oil	04	05/38	39	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,716.3**	**18,842.0**		
PAD 2 WELL 5							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,550.5**	**29,727.9**	**33,926.9**	**4,391.7**
	148	CR	Oil	05	09/38	40	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,714.2**	**18,842.0**		
PAD 2 WELL 6							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,550.5**	**29,727.9**	**33,926.9**	**4,405.6**
	149	CR	Oil	06	09/38	41	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,714.2**	**18,842.0**		
PAD 2 WELL 7							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,550.5**	**29,727.9**	**33,926.9**	**4,419.5**
	150	CR	Oil	07	09/38	42	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,714.2**	**18,842.0**		
PAD 2 WELL 8							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,550.5**	**29,727.9**	**33,926.9**	**4,433.2**
	151	CR	Oil	08	09/38	43	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,714.2**	**18,842.0**		
PAD 2 WELL 9							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,659.8**	**29,727.9**	**33,819.7**	**4,234.5**
	152	CR	Oil	09	01/39	44	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,712.0**	**18,842.0**		
PAD 2 WELL 10							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,659.8**	**29,727.9**	**33,819.7**	**4,248.0**
	153	CR	Oil	10	01/39	20	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,712.0**	**18,842.0**		
PAD 2 WELL 11							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,659.8**	**29,727.9**	**33,819.7**	**4,261.4**
	154	CR	Oil	11	01/39	21	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,712.0**	**18,842.0**		
PAD 2 WELL 12							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,659.8**	**29,727.9**	**33,819.7**	**4,274.7**
	155	CR	Oil	12	01/39	22	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,712.0**	**18,842.0**		
PAD 2 WELL 13							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,778.1**	**29,727.9**	**33,703.8**	**4,080.5**
	156	CR	Oil	13	05/39	23	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,709.7**	**18,842.0**		
PAD 2 WELL 14							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,778.1**	**29,727.9**	**33,703.8**	**4,093.6**
	157	CR	Oil	14	05/39	24	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,709.7**	**18,842.0**		
PAD 2 WELL 15							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,778.1**	**29,727.9**	**33,703.8**	**4,106.6**
	158	CR	Oil	15	05/39	25	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,709.7**	**18,842.0**		
PAD 2 WELL 16							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,778.1**	**29,727.9**	**33,703.8**	**4,119.5**
	159	CR	Oil	16	05/39	26	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,709.7**	**18,842.0**		
PAD 2 WELL 17							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,907.0**	**29,727.9**	**33,577.4**	**3,929.5**
	160	CR	Oil	17	09/39	27	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,707.1**	**18,842.0**		
PAD 2 WELL 18							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,907.0**	**29,727.9**	**33,577.4**	**3,942.1**
	161	CR	Oil	18	09/39	28	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,707.1**	**18,842.0**		
PAD 2 WELL 19							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,907.0**	**29,727.9**	**33,577.4**	**3,954.7**
	162	CR	Oil	19	09/39	29	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,707.1**	**18,842.0**		
PAD 2 WELL 20							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**6,907.0**	**29,727.9**	**33,577.4**	**3,967.2**
	163	CR	Oil	20	09/39	31	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,707.1**	**18,842.0**		
PAD 2 WELL 21							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**7,049.2**	**29,727.9**	**33,438.0**	**3,780.7**
	164	CR	Oil	21	01/40	32	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,704.2**	**18,842.0**		
PAD 2 WELL 22							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**7,049.2**	**29,727.9**	**33,438.0**	**3,793.0**
	165	CR	Oil	22	01/40	33	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,704.2**	**18,842.0**		
PAD 2 WELL 23							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**7,049.2**	**29,727.9**	**33,438.0**	**3,805.2**
	166	CR	Oil	23	01/40	34	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,704.2**	**18,842.0**		
PAD 2 WELL 24							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**7,049.2**	**29,727.9**	**33,438.0**	**3,817.2**
	167	CR	Oil	24	01/40	35	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,704.2**	**18,842.0**		
PAD 2 WELL 25							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**7,126.3**	**29,727.9**	**33,362.5**	**3,731.0**
	168	CR	Oil	25	03/40	36	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,702.7**	**18,842.0**		

Table II - CR
Lease Reserve Summary
Pantheon Resources, PLC
Certain Aphun West Field Properties in Alaska
Contingent Resources
As of June 30, 2024

OPERATOR / LEASE NAME	Table	Class	Major	Well No.	Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue M$/M$	Prod Tax Adv. Tax M$/M$	Expenses Inv + Aban M$/M$	Future Net Cash Flow M$	Cash Flow Disc.@ 10.0% M$
									MBBL/MMCF							
NORTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 2 WELL 26							81.5000 NI	**1**	**873.8**	**873.8**	**712.2**	**51,277.5**	**7,126.3**	**29,727.9**	**33,362.5**	**3,742.9**
	169	CR	Oil	26	03/40	37	100.0000 WI	**31.4**	**4,332.7**	**4,332.7**	**0.0**	**0.0**	**1,702.7**	**18,842.0**		
Total PAD: PAD_2								**26**	**22,720.1**	**22,720.1**	**18,516.9**	**1,333,215.8**	**175,825.7**	**772,925.7**	**876,694.8**	**107,828.4**
									112,650.1	**112,650.1**	**0.0**	**0.0**	**44,459.4**			
NORTH_APHUN SMD-B -- NORTH SLOPE COUNTY, ALASKA																
PANTHEON																
PAD 1 WELL 1							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,340.3**	**20,151.1**	**9,552.5**	**385.4**
	170	CR	Oil	01	07/40	1	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,021.3**	**18,842.0**		
PAD 1 WELL 2							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,340.3**	**20,151.1**	**9,552.5**	**397.1**
	171	CR	Oil	02	07/40	11	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,021.3**	**18,842.0**		
PAD 1 WELL 3							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,340.3**	**20,151.1**	**9,552.5**	**408.7**
	172	CR	Oil	03	07/40	12	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,021.3**	**18,842.0**		
PAD 1 WELL 4							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,340.3**	**20,151.1**	**9,552.5**	**420.3**
	173	CR	Oil	04	07/40	13	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,021.3**	**18,842.0**		
PAD 1 WELL 5							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,462.8**	**20,151.1**	**9,432.4**	**351.1**
	174	CR	Oil	05	11/40	14	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,018.9**	**18,842.0**		
PAD 1 WELL 6							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,462.8**	**20,151.1**	**9,432.4**	**362.4**
	175	CR	Oil	06	11/40	15	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,018.9**	**18,842.0**		
PAD 1 WELL 7							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,462.8**	**20,151.1**	**9,432.4**	**373.7**
	176	CR	Oil	07	11/40	16	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,018.9**	**18,842.0**		
PAD 1 WELL 8							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,462.8**	**20,151.1**	**9,432.4**	**384.8**
	177	CR	Oil	08	11/40	17	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,018.9**	**18,842.0**		
PAD 1 WELL 9							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,608.3**	**20,151.1**	**9,289.9**	**313.6**
	178	CR	Oil	09	03/41	18	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,016.0**	**18,842.0**		
PAD 1 WELL 10							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,608.3**	**20,151.1**	**9,289.9**	**324.6**
	179	CR	Oil	10	03/41	2	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,016.0**	**18,842.0**		
PAD 1 WELL 11							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,608.3**	**20,151.1**	**9,289.9**	**335.5**
	180	CR	Oil	11	03/41	3	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,016.0**	**18,842.0**		
PAD 1 WELL 12							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,608.3**	**20,151.1**	**9,289.9**	**346.3**
	181	CR	Oil	12	03/41	4	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,016.0**	**18,842.0**		
PAD 1 WELL 13							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,789.5**	**20,151.1**	**9,112.2**	**270.8**
	182	CR	Oil	13	07/41	5	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,012.4**	**18,842.0**		
PAD 1 WELL 14							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,789.5**	**20,151.1**	**9,112.2**	**281.4**
	183	CR	Oil	14	07/41	6	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,012.4**	**18,842.0**		
PAD 1 WELL 15							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,789.5**	**20,151.1**	**9,112.2**	**292.0**
	184	CR	Oil	15	07/41	7	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,012.4**	**18,842.0**		
PAD 1 WELL 16							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,789.5**	**20,151.1**	**9,112.2**	**302.5**
	185	CR	Oil	16	07/41	8	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,012.4**	**18,842.0**		
PAD 1 WELL 17							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,901.4**	**20,151.1**	**9,002.6**	**266.9**
	186	CR	Oil	17	09/41	9	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,010.1**	**18,842.0**		
PAD 1 WELL 18							81.5000 NI	**1**	**540.0**	**540.0**	**440.1**	**31,687.6**	**4,901.4**	**20,151.1**	**9,002.6**	**277.2**
	187	CR	Oil	18	09/41	10	100.0000 WI	**25.3**	**2,507.6**	**2,507.6**	**0.0**	**0.0**	**1,010.1**	**18,842.0**		
Total PAD: PAD_1								**18**	**9,720.1**	**9,720.1**	**7,921.9**	**570,376.4**	**82,606.4**	**362,719.4**	**167,553.2**	**6,094.3**
									45,136.2	**45,136.2**	**0.0**	**0.0**	**18,294.5**			
GRAND TOTAL								**187**	**152,479.2**	**152,479.2**	**128,471.9**	**9,249,976.3**	**1,035,067.6**	**5,375,899.1**	**6,579,714.6**	**1,739,130.1**
									803,854.3	**803,854.3**	**0.0**	**0.0**	**321,623.8**			

APPENDIX
Explanatory Comments for Summary Tables

HEADINGS

Table I
Description of Table Information
Identity of Interest Evaluated
Property Description – Location
Reserve Classification and Development Status
Effective Date of Evaluation

FORECAST

(Columns)

(1) (11) (21)	Calendar or Fiscal years/months commencing on effective date.
(2) (3) (4)	Gross Production (8/8th) for the years/months which are economical. These are expressed as thousands of barrels (Mbbl) and millions of cubic feet (MMcf) of gas at standard conditions. Total future production, cumulative production to effective date and ultimate recovery at the effective date are shown following the annual/monthly forecasts.
(5) (6) (7)	Net Production accruable to evaluated interest is calculated by multiplying the revenue interest times the gross production. These values take into account changes in interest and gas shrinkage.
(8)	Average (volume weighted) gross liquid price per barrel before deducting production-severance taxes.
(9)	Average (volume weighted) gross gas price per Mcf before deducting production-severance taxes.
(10)	Average (volume weighted) gross NGL price per barrel before deducting production-severance taxes.
(12)	Revenue derived from oil sales -- column (5) times column (8).
(13)	Revenue derived from gas sales -- column (6) times column (9).
(14)	Revenue derived from NGL sales -- column (7) times column (10).
(15)	Revenue derived from hedge positions.
(16)	Revenue derived from other sources not included in column (12) through column (15); may include revenue from electrical sales, pipeline gas transportation, 3rd party saltwater disposal, etc.
(17)	Total Revenue – sum of column (12) through column (16).
(18)	Production-Severance taxes deducted from gross oil, gas and NGL revenue.
(19)	Ad Valorem taxes.
(20)	$/BOE6 – is the total of column (22), column (25), column (26), and column (27) divided by Barrels of Oil Equivalent ("BOE"). BOE is net oil production column (5) plus net gas production column (6) converted to oil at six Mcf gas per one bbl oil plus net NGL production column (7) converted to oil at one bbl NGL per one bbls of oil.
(22)	Operating Expenses are direct operating expenses to the evaluated working interest and may include combined fixed rate administrative overhead charges for operated oil and gas producers known as COPAS.
(23)	Average gross wells.
(24)	Average net wells are gross wells times working interest.
(25)	Workover Expenses are non-direct operating expenses and may include maintenance, well service, compressor, tubing, and pump repair.
(26)	3rd Party COPAS are combined fixed rate administrative overhead charges for non-operated oil and gas producers.
(27)	Other Deductions may include compression-gathering expenses, transportation costs and water disposal costs.
(28)	Investments, if any, include re-completions, future drilling costs, pumping units, etc. and may include either tangible or intangible or both, and the costs for plugging and the salvage value of equipment at abandonment may be shown as negative investments at end of life.
(29) (30)	Future Net Cash Flow is column (17) less the total of column (18), column (19), column (22), column (25), column (26), column (27) and column (28). The data in column (29) are accumulated in column (30). Federal income taxes have not been considered.
(31)	Cumulative Discounted Cash Flow is calculated by discounting monthly cash flows at the specified annual rates.

MISCELLANEOUS

DCF Profile	• The cumulative cash flow discounted at six different interest rates are shown at the bottom of columns (30-31). Interest has been compounded monthly. The DCF's for the "Without Hedge" case may be shown to the left of the main DCF profile.
Life	• The economic life of the appraised property is noted in the lower right-hand corner of the table.
Footnotes	• Comments regarding the evaluation may be shown in the lower left-hand footnotes.
Price Deck	• A table of oil and gas prices, price caps and escalation rates may be shown in the lower middle footnotes.
Differentials	• Total annual price adjustments may be shown in gray font to the left of column (8), column (9) and column (10).

APPENDIX

Methods Employed in the Estimation of Reserves

The four methods customarily employed in the estimation of reserves are (1) *production performance*, (2) *material balance*, (3) *volumetric* and (4) *analogy*. Most estimates, although based primarily on one method, utilize other methods depending on the nature and extent of the data available and the characteristics of the reservoirs.

Basic information includes production, pressure, geological and laboratory data. However, a large variation exists in the quality, quantity and types of information available on individual properties. Operators are generally required by regulatory authorities to file monthly production reports and may be required to measure and report periodically such data as well pressures, gas-oil ratios, well tests, etc. As a general rule, an operator has complete discretion in obtaining and/or making available geological and engineering data. The resulting lack of uniformity in data renders impossible the application of identical methods to all properties, and may result in significant differences in the accuracy and reliability of estimates.

A brief discussion of each method, its basis, data requirements, applicability and generalization as to its relative degree of accuracy follows:

Production performance. This method employs graphical analyses of production data on the premise that all factors which have controlled the performance to date will continue to control and that historical trends can be extrapolated to predict future performance. The only information required is production history. Capacity production can usually be analyzed from graphs of rates versus time or cumulative production. This procedure is referred to as "decline curve" analysis. Both capacity and restricted production can, in some cases, be analyzed from graphs of producing rate relationships of the various production components. Reserve estimates obtained by this method are generally considered to have a relatively high degree of accuracy with the degree of accuracy increasing as production history accumulates.

Material balance. This method employs the analysis of the relationship of production and pressure performance on the premise that the reservoir volume and its initial hydrocarbon content are fixed and that this initial hydrocarbon volume and recoveries therefrom can be estimated by analyzing changes in pressure with respect to production relationships. This method requires reliable pressure and temperature data, production data, fluid analyses and knowledge of the nature of the reservoir. The material balance method is applicable to all reservoirs, but the time and expense required for its use is dependent on the nature of the reservoir and its fluids. Reserves for depletion type reservoirs can be estimated from graphs of pressures corrected for compressibility versus cumulative production, requiring only data that are usually available. Estimates for other reservoir types require extensive data and involve complex calculations most suited to computer models which makes this method generally applicable only to reservoirs where there is economic justification for its use. Reserve estimates obtained by this method are generally considered to have a degree of accuracy that is directly related to the complexity of the reservoir and the quality and quantity of data available.

Volumetric. This method employs analyses of physical measurements of rock and fluid properties to calculate the volume of hydrocarbons in-place. The data required are well information sufficient to determine reservoir subsurface datum, thickness, storage volume, fluid content and location. The volumetric method is most applicable to reservoirs which are not susceptible to analysis by production performance or material balance methods. These are most commonly newly developed and/or no-pressure depleting reservoirs. The amount of hydrocarbons in-place that can be recovered is not an integral part of the volumetric calculations but is an estimate inferred by other methods and a knowledge of the nature of the reservoir. Reserve estimates obtained by this method are generally considered to have a low degree of accuracy; but the degree of accuracy can be relatively high where rock quality and subsurface control is good and the nature of the reservoir is uncomplicated.

Analogy. This method, which employs experience and judgment to estimate reserves, is based on observations of similar situations and includes consideration of theoretical performance. The analogy method is a common approach used for “resource plays,” where an abundance of wells with similar production profiles facilitates the reliable estimation of future reserves with a relatively high degree of accuracy. The analogy method may also be applicable where the data are insufficient or so inconclusive that reliable reserve estimates cannot be made by other methods. Reserve estimates obtained in this manner are generally considered to have a relatively low degree of accuracy.

Much of the information used in the estimation of reserves is itself arrived at by the use of estimates. These estimates are subject to continuing change as additional information becomes available. Reserve estimates which presently appear to be correct may be found to contain substantial errors as time passes and new information is obtained about well and reservoir performance.

APPENDIX

Petroleum Reserves and Resources Classifications, Definitions and Guidelines

Reference is made herein to the Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE) Board of Directors, June 2018.

Reference is made herein to the Petroleum Reserves and Resources Classification, Definitions and Guidelines jointly published in 2018 by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA), and the European Association of Geoscientists & Engineers (EAGE), hereinafter denoted as the SPE-PRMS Definitions.

Table 1: Recoverable Resources Classes and Sub-Classes

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. 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.

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 and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame) There must be no known contingencies that could preclude the development from proceeding (see Reserves class).

The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.

CONTINGENT RESOURCES

Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

Development Pending: A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.

The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.

The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.

Development on Hold: A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.

The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.

The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.

Development Unclarified: A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.

The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.

This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.

Development Not Viable: A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.

The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.

The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.

PROSPECTIVE RESOURCES

Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.

Prospect: A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.

Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.

Lead: A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.

Play: A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2: Reserves Status Definitions and Guidelines

DEVELOPED RESERVES

Developed Reserves are expected quantities to be recovered from existing wells and facilities.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary

to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing Reserves: Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.

Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves: Developed Non-Producing Reserves include Shut-in and Behind-pipe Reserves.

Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES

Undeveloped Reserves are quantities expected to be recovered through future significant investments.

Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3: Reserves Category Definitions and Guidelines

PROVED RESERVES

Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.

If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.

The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved.

Reserves in undeveloped locations may be classified as Proved provided that:

A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.

B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

PROBABLE RESERVES

Probable Reserves are 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 (P50) that the actual quantities recovered will equal or exceed the 2P estimate.

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.

Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

POSSIBLE RESERVES

Possible Reserves are 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 (HKO) 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.