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ASX ANNOUNCEMENT ASX:PRM

5 February 2020

DE-RISKED & RESERVE UPGRADE FOR BOWSPRIT OIL DEVELOPMENT PROJECT

Highlights

- Major Milestone achieved for the Bowsprit project now reclassified from Contingent Resources to Reserves and significantly de-risked.
- Downside risk of drilling now considered low with potentially significant exploration upside tested by the well.
- Drilling will target three pay zones, namely T2 and T3 (Vertical Well) and the former producing T1 (Horizontal Well).
 - T1 - 2P estimate of 330,000bbls by Netherland Sewell & Associates Inc, underpins well drilling cost, Reserves are possibly conservative due to old data set and PRM carries larger volumes.
 - T1 - initial rate estimated to be 50,000bo per month (~1,670 bopd).
 - T1 - potential additional upside should a second T1 well be drilled.
 - T1 - 2P of 330,000 bbls worth US\$6.4 million (NPV10).
 - T2 & T3 - provide significant exploration upside with T2 reservoir prospective resources of 1.8MMbbls (mid case) tested by the first well.
- Excellent infrastructure available as the oil can be quickly tied back to and processed by one of two nearby production facilities, and exported as required by barge directly to one of the 18 refineries on the coast of Louisiana.
- Drilling is expected to commence Q2 2020.
- Release of this report paves the way to conclude Farm-in negotiations with Managing Director Alex Parks in attendance at NAPE Summit Week (Houston, Texas) to finalise negotiations with potential Farm-in partners.

Prominence Energy NL (“Company” or “PRM”) is pleased to announce the Company has a Reserves Report from Netherland, Sewell & Associates, Inc. (NSAI) on the Bowsprit Project.

Commenting on the release

Alex Parks, CEO and Managing Director of Prominence Energy, said “The Bowsprit Project is now looking in very good shape. We have numerous parties potentially interested in farming into the project and the Reserves Report from NSAI, endorses the fact that the field has reserves. The value of the reserves (2P NPV10- A\$9.4 million) comfortably underpins the drilling of the well, the 3P potential is good and the potential upside if the T2 reservoir contains the mid case of 1.8 million bbls is extremely attractive. We were waiting on the results of this study before bringing the farm-out discussions to a head, as this reserves certification and associated valuation, puts PRM in a stronger negotiating position. We will seek to conclude the farm-out process in February and select the

optimum partner / funding option for the Company in respect of the Bowsprit well. We should then move to drilling in Q2 2020.”

Commenting on the release

Ian McCubbing, Chairman of Prominence Energy, said “The upgrade to reserves status is a significant milestone for the Company and endorses all the hard work conducted by Alex and the team. The 2P NPV10 value of the project, at A\$9.4 million, relative to the Company's current market capitalisation of A\$2.7 million, and the prospective project upside is particularly encouraging for implying value creation for shareholders”.

Reserves Attributed to Bowsprit-1

Prominence Energy NL (“Company” or “PRM”) is pleased to announce the Company has a Reserves Report from Netherland, Sewell & Associates, Inc. (NSAI) on the Bowsprit Project.

Following extensive new work performed by the Company, permitting approval granted for the Bowsprit-1 well and anticipated imminent funding and drilling of the well¹, the Bowsprit project has now been reclassified from Contingent Resources to Reserves. The field consists of a proven Upper Miocene Reservoir (T1) at a depth of approximately 7,400ft TDSS overlying a secondary “Prospective” target Middle Miocene Reservoir (T2).

Resource Classification	Confidence Level	Net Reserves	CAPEX for Development	Net Cash Flow (NPV0)	NPV10	NPV10
		Mbbls	US\$ million	US\$ Million	US\$ Million	A\$ million ²
Undeveloped Reserves	1P (90%)	nil	4.865			
	2P (50%)	330.7	4.865	8.0	6.3	9.4
	3P (10%)	643.5	4.865	19.2	14.0	20.9

Table 1 – Bowsprit Field Upper Miocene Reservoir T1 Reserves

Resource Classification	Confidence Level	Prospective Net Resources Mbbls	GCOS%
Prospective Resources	1U Low Case	890	NSAI estimate the Geological chance of finding and producing commercially significant hydrocarbons from the T2 reservoir as 25%. The Principal risk is whether the fault to the north-west of the field is sealing.
	2U Best Case	1,821	
	3U High Case	4,102	

Table 2 – Bowsprit Field Middle Miocene Reservoir (T2) Prospective Resources

Cautionary Statement – Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. See full Cautionary Statement and full resource definitions below.

The full NSAI report is appended to this release.

¹ subject to finalisation of a farm out deal / financing

² 0.67 USD per AUD

Key Assumptions by NSAI

1. The Reserves are those attributable to Bowsprit-1 (single well) only as that is the currently firm development plan. Additional wells would be contingent on the Bowsprit-1 well results.
2. The Reserves are in the Sub-category “Justified for Development”.
3. The 1P Resources are below the economic threshold to commercially justify the well on a standalone basis³.
4. The technical data used in the preparation of the estimates of resources were gathered prior to modern technology and the resource estimates reflect the resulting range of uncertainty. The introduction of new data from the Bowsprit-1 well will result in a need for reassessment of the project resource estimates.
5. The 2P reserves forecast is based on an approximate initial rate of 50 thousand barrels per month.
6. Oil price Assumption – for the purpose of valuation, a 12-month rolling historical average price of WTI. A 5% quality premium to WTI was assumed. Resulting in US\$58.64 /bbl net to PRM. The oil price is assumed to be constant for the life of the field.
7. Gas Price – US\$2.836 /Mscf. Net to PRM. The gas price is assumed to be constant for the life of the field for NPV calculation and no BOE gas equivalency was reported in the reserves or prospective resources.
8. Processing / Operating costs (in accordance with draft agreement between parties of which the exact number remains confidential for commercial sensitivity) are less than US\$2 /bbl <US\$0.30 /Mscf.
9. Well Cost – US\$4.1 million including contingency.
10. Tie back cost – US\$765,000.
11. NSAI has not reviewed the T3 Lead/ Prospect

Bowsprit Oil Project Summary

(Lease No.'s 21754 & 21787) - PRM 100% working interest⁴.

The Bowsprit leases are located approximately 70km southeast of New Orleans in approximately 3m of water. Bowsprit is assessed to contain an undeveloped conventional Miocene aged oil sand at a depth of approximately 7,400ft (2,255m) that is located above a deeper, 9,500ft gas field that was developed in 1960s by Shell. Consequently, the Bowsprit field contains 14 vertical well penetrations and has demonstrated producible oil from an Upper Miocene sand. The 30ft thick oil sand was flowed successfully in 1960s from four wells and produced approximately 75,000 bbls of oil, but full field development was not practical with the vertical well technology of the time (~100bopd declining to 40 bopd / well).

3D Seismic acquired over the area in late 1990s, and since reprocessed, shows up-dip potential in an underlying Middle Miocene Sand (T2 on the map and cross-section, see Figure 1) and an additional potential gas accumulation a few hundred feet deeper (T3).

PRM plans to drill a vertical pilot hole to evaluate the prospective upside in the T2 and T3 reservoirs and then pull back and deviate the well to place a horizontal well between former production wells in the proven (flowed) Upper Miocene Sand (T1). The field will be rapidly placed on production either by low cost tie-back to a near-by facility for early cashflow and/or, if the T2 reservoir (Prospective Resources) are present and the accumulation is sizable, via a dedicated new unmanned production facility with additional development drilling.

Reporting Disclosure Requirements in accordance with ASX listing Rule Chapter 5.

Date – The evaluation date is 31 December 2019

PRM is the Operator and holds 100% working interest in the project⁵

³ The NPV10 is approximately US\$600,000 below commercial breakeven, but once drilled, the volumes would “on a look forward basis” commercially support laying of the pipeline and tieback and resulting production.

⁴ Subject to completion of buyout of Pinnacle.

⁵ Subject to completion of the buyout of Pinnacle.

The Bowsprit Field is held under Louisiana State Leases. The Leases run for a period of 3 years and extend automatically if Held by Production⁶. The leases do not have any requirement to obtain production license or similar. SL21754 expires in August 2020 if not drilled or extended. SL21787 Expires in March 2021 if not drilled or extended.

The Bowsprit Resources consist of a combination of Undeveloped Reserves (T1) and Prospective Resources (T2 & T3).

The T1 Reservoir will be developed initially (Phase 1) using one horizontal production well. The well will⁷ be drilled in Q2 2020. The well will consist of an initial vertical pilot hole drilled to 8,000 ft TVDSS, this pilot hole will evaluate the T2 and T3 reservoir potential (Prospective Resources) and then regardless of the T2/T3 results, be plugged back to ~6,000 ft TVDSS and then drilled with a deviation until the T1 reservoir is encountered with the well horizontal. The well will be drilled for 750-1,500 ft horizontally and then completed (cased, perforated, and gravel packed) and suspended for future production. Provided the well is completed in accordance with the drilling plan, a pipeline will be laid to one of the nearby production facilities and the well placed on production approximately 8 weeks after the drilling of the well.

The second phase of development will be scaled according to the results of Bowsprit-1. This may consist of a second T1 well and/or if T2 is shown to contain hydrocarbons additional wells to develop T2 (and/or T3).

The oil will be processed and stored at one of two nearby production facilities, and exported as required by barge directly to one of the 18 refineries on the coast of Louisiana.

The permitting for the drilling of the well is effectively complete⁸. The approvals to drill are in place from the State and Federal approval bodies. Permitting of the pipeline routes are in progress and expected to be in place within 3-4 months (April/May 2020). The area contains numerous pipelines, the proposed 3.5-mile pipeline does not cross any contentious seabed and the permitting is considered therefore likely to be forthcoming.

Chapter 5 reporting disclosure for the Prospective Resources

The Prospective Resources in T2 will be tested by the pilot hole section of the Bowsprit-1 development well, which is intended to be drilled in Q2 2020.

The T2 range of prospective resources reflect the likely range of recovery from 1 additional crestal horizontal well drilled in the structure, if the Bowsprit-1 well shows the presence of moveable oil in T2. NSAI estimate the geological chance of discovery to be 25% (1 in 4). The T2 reservoir would be developed in conjunction with the T1 and thus the likelihood of a development in the event of discovery is considered high.

The range of Prospective Resources reflect the low, mid and high side estimates of oil potentially recoverable from the T2 reservoir unadjusted for the chance of discovery.

Material changes that have resulted in the upgrade from Contingent Resources to Reserves.

The Key milestones that have resulted in the project achieving reserve status are:

1. PRM – acquiring 100% and control of the project.
2. Data– Production test data, tie-in cost and availability.
PRM has continued to work the geoscience data and found additional data in late June 2019 via a US based consulting geologist. The Company was able to obtain some additional logs and 1960's production test data for the Bowsprit field not previously located.
The production test data included daily production rates for the wells, flowing well head pressures, GOR and water cut data not previously held. This data showed the 1960's wells

⁶ Held by Production (HBP) A provision in an oil, gas, and mineral lease that perpetuates a company's right to operate a property or concession as long as the property or concession produces a minimum paying quantity of oil or gas. Interruption to production should not exceed 90 days, unless in agreement with the State or in the event of a Force Majeure.

⁷ Subject to finalisation of farm out/funding

⁸ The company must provide the state with a drilling bond to cover abandonment provisions for the well a minimum of two weeks prior to spudding. This is a final "permit" required but is not subject to approval, only confirmation of payment of funds.

were typically flowing with well head pressures of 900psi and were choked back to prevent sand production/sanding up of the wells. This implied that the reservoir quality is significantly better than was assumed in April 2018. As a result, the Company has increased confidence in the deliverability of the field.

The field top structure map and mapped structural closure has remained essentially unchanged since the 3-D seismic was first licensed and interpreted in early 2018 (Figure 2). The newly discovered additional log data has been digitised and specifically included sonic logs that have been valuable in improving the seismic interpretation and the mapping of the field area.

The mapping of the internal geometry of the sands had previously been the biggest challenge with poor quality logs. The facies modelling conducted in the 3-D geological modelling and the new additional and digitised logs have resulted in a much better understanding of the field. The Bowsprit Field is assessed to be located at the sequence boundary of the Middle and Upper Miocene depositional periods. The 7,400' sand is now determined to be an Upper Miocene sand and the 7,400' Deep sand is a Middle Miocene sand.

3. Permitting and approvals to proceed.

PRM has finalised and permitted the Bowsprit-1 well. The exact timing of the well is subject to concluding a farm out or funding of the well, however the company has adequately demonstrated to NSAI the intent and likely ability to proceed with the drilling and subsequent tie-back of the well. PRM is in active discussion with several prospective farminees and will decide the optimum funding mix (part farm-out/ equity raise) to fund the well.

Resource Auditor Preparation and Declaration

The resource estimations have been prepared by NSAI in accordance with SPE / PRMS standards using a combination of deterministic and probabilistic methods for both the reserves and prospective resources.

NSAI statement: the estimates are based on, and fairly represent, information and supporting documentation prepared by or under the supervision of John G. Hattner, a qualified petroleum reserves and resources evaluator.

John G. Hattner is a senior vice president of NSAI and is a member of SPE / AAPG.

The resources reported are net to PRM (post royalties and net of lease fuel expectations).

The NPV is net to PRM from the project including all production royalties and state severance taxes but excluding company income tax. The reference point is the point of sale. The oil will be collected by barge and a price will be paid for the oil volumes as loaded. (FOB).

Boe conversion factor if applicable = 6Mcf to 1 barrel of oil.

Aggregation – N/A no aggregation of resources has been reported.

John G. Hattner has seen the contents of this release and provided his consent to the publishing thereof.

See below for Full Cautionary Statements, Reserve Definitions, Figures and the Full Netherland, Sewell & Associates, Inc. Report.

Yours faithfully

PROMINENCE ENERGY NL



Jo-Ann Long
Company Secretary

Figures

Bowsprit -1 Well Path Schematic

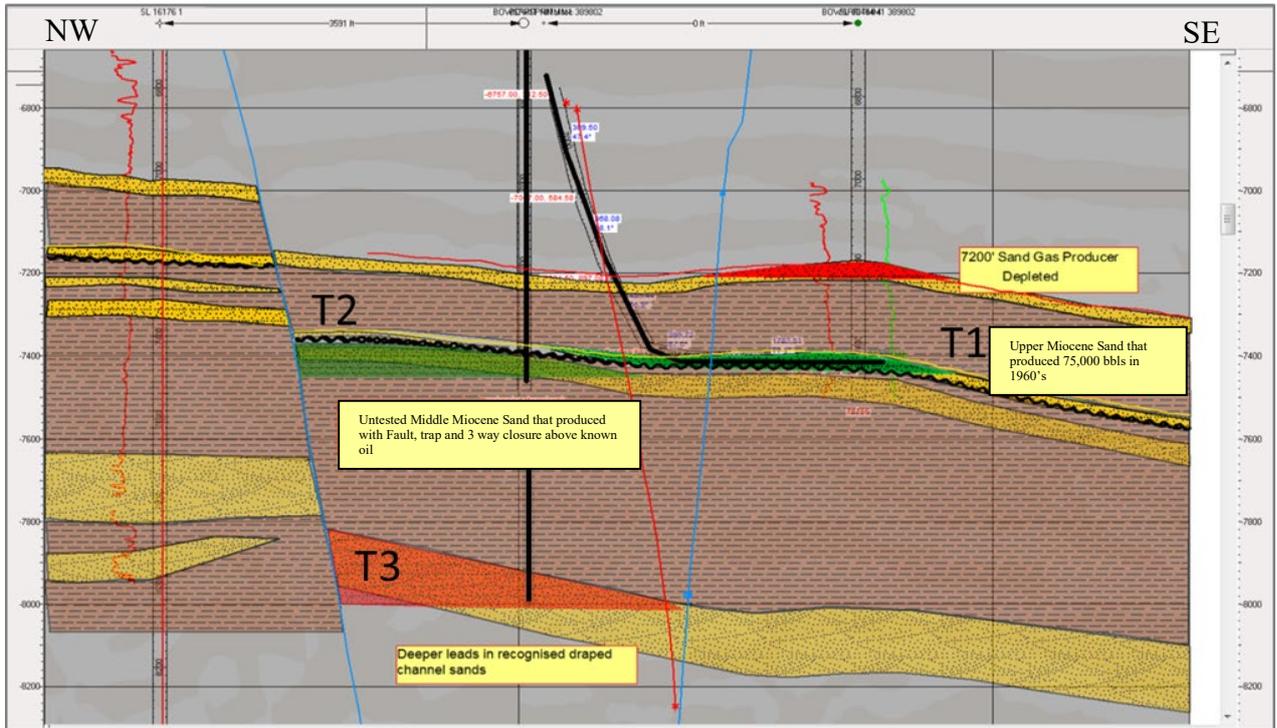


Figure 1- Bowsprit Field Schematic NW to SE

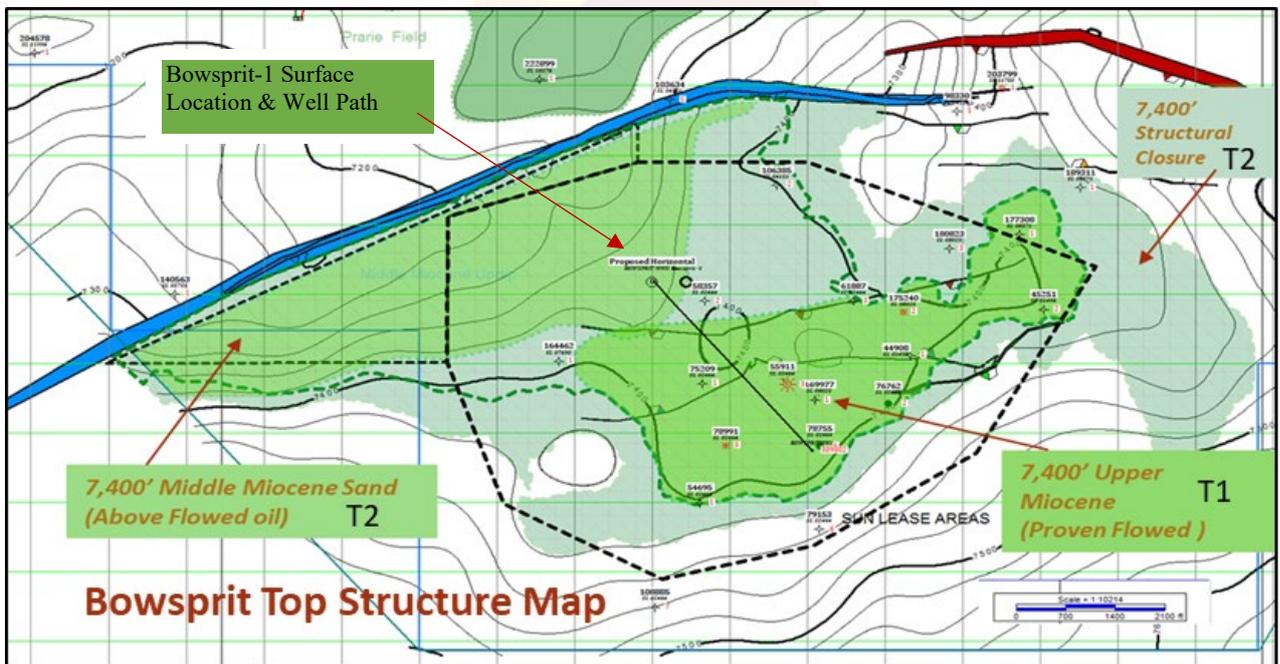


Figure 2 - Bowsprit Field segments and approximate well path

Full Cautionary Statement and Resource Definitions Forward Looking Statements & Cautionary Statement

This document was prepared with due care and attention and the information contained herein is, to the best of Prominence Energy NL’s (Prominence) knowledge, current as at the date of this document. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, production levels or rates, oil and gas prices, reserves, potential growth of Prominence Energy NL, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risk and uncertainties, many of which are outside the control of Prominence Energy NL. Actual results, actions and developments may differ materially from those expressed or implied by the statements in this document. All forward-looking statements or estimates made in this document are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements and estimates are not guarantees of future performance and accordingly, investors are cautioned not to rely on forward-looking statements or estimates due to their inherent uncertainty therein.

The reserves and prospective resource estimates reported in this release are probabilistic cases prepared by Netherland, Sewell & Associates, Inc.. The Company carries different estimates for planning purposes. The reserves attributed to the Company / T1 are classified as “Reserves Justified for Development”

SPE Definition Summary. – See NSAI Report for Full Definitions

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.

Contingent Resources

Contingent Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. Contingent Resources may include, for example, accumulations for which there is currently no viable market, or where commercial recovery is dependent on the development of new technology, or where evaluation of the accumulation is still at an early stage.

Prospective Resources

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

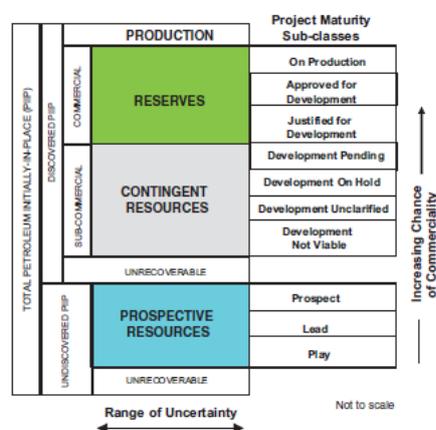


Figure 2.1—Sub-classes based on project maturity

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the inclusion in this announcement of Prominence Energy NL (the "Company") for the year ended 31 December 2019, of our report dated 31 January 2020, with respect to estimates of reserves and future net revenue of the Company and the unrisksed gross (100 percent) prospective oil resources, as of 31 December 2019, and to all references to our firm included in this announcement with the provision that we accept responsibility only to the extent provided in the engagement agreement dated 9 January 2020 between the Company and us.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: 
John G. Hattner, P.G.
Senior Vice President

Dallas, Texas
3 February 2020

January 31, 2020

Mr. Alex Parks
Prominence Energy NL
30 Richardson Street, Level 2
West Perth, Western Australia 6005

Dear Mr. Parks:

In accordance with your request, we have estimated the proved undeveloped, proved plus probable (2P), and proved plus probable plus possible (3P) reserves and future revenue, as of December 31, 2019, to the Prominence Energy NL (PRM) interest in certain oil and gas properties located in Bowsprit Field, State Leases 21754 and 21787, Breton Sound Area, St. Bernard Parish, offshore Louisiana. Also as requested, we have estimated the unrisks gross (100 percent) prospective resources, as of December 31, 2019, for prospects located in Bowsprit Field. We completed our evaluation on or about the date of this letter. It is our understanding that PRM plans to use this report to seek a partner or financing. For the reserves, this report has been prepared using constant price and cost parameters specified by PRM, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars (\$) or thousands of United States dollars (M\$).

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves.

As presented in the accompanying summary projections, Tables I through III, we estimate the net reserves and future net revenue to the PRM interest in these properties, as of December 31, 2019, to be:

Category	Net Reserves		Future Net Revenue (M\$)	
	Oil (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Undeveloped ⁽¹⁾	0.0	0.0	0.0	0.0
Proved + Probable (2P)	330.7	254.7	8,000.9	6,292.5
Proved + Probable + Possible (3P)	643.5	502.9	19,162.2	14,015.2

⁽¹⁾ There are no proved undeveloped reserves at the price and cost parameters used in this report.

The oil volumes shown include crude oil only. Oil volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Oil equivalent reserves shown in this report are expressed in thousands of barrels of oil equivalent (MBOE), determined using the ratio of 6 MCF of gas to 1 barrel of oil.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves and future revenue included herein have not been adjusted for risk. The field was discovered by Shell in 1955 and produced 76,400 barrels of oil from 1960 to 1961. This project is subclassified as justified for development because there is a reasonable expectation that financing will be in place at the time of the final investment decision. The technical data used in the preparation of the estimates of reserves shown in this report were gathered prior to modern technological advances. As such, the quality of these data leads to a broader range of uncertainties than those inherent in the interpretation of more recent engineering and geoscience data. The projected range of recovery across the reserves categories is intended to account for these uncertainties. The estimated proved undeveloped volumes are not commercial with full development costs; however, based on the prices, anticipated operating costs, and completion and tie-in costs used in this report, the volumes would be commercially recoverable.

Gross revenue shown in this report is PRM's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for PRM's share of production taxes, capital costs, abandonment costs, and operating expenses but before consideration of any income taxes. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

As requested, this report has been prepared using oil and gas price parameters specified by PRM. Prices used in this report are based on the 12-month unweighted arithmetic average of the first-day-of-the-month price for each month in the period January through December 2019. For oil volumes, the average West Texas Intermediate spot price of \$55.85 per barrel is adjusted for quality, tariffs, and market differentials. For gas volumes, the average Henry Hub spot price of \$2.578 per MMBTU is adjusted for energy content, tariffs, and market differentials. The adjusted product prices of \$58.64 per barrel of oil and \$2.836 per MCF of gas are held constant throughout the lives of the properties.

Operating costs used in this report were provided by PRM and appear reasonable based on our knowledge of similar operations in the area. These costs are intended to include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. Operating costs have been divided into field-level costs and per-unit-of-production costs. It is our understanding that headquarters general and administrative overhead expenses of PRM are included to the extent that they are covered under joint operating agreements for the future operation of the property. As requested, operating costs are not escalated for inflation.

Capital costs used in this report were provided by PRM and are based on internal estimates of anticipated development costs. Capital costs are included as required for the new development well and associated production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are PRM's estimates of the costs to abandon the well net of any salvage value. As requested, capital costs and abandonment costs are not escalated for inflation.

PROSPECTIVE RESOURCES

Prospective resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The prospective resources included in this report should not be construed as reserves or contingent resources; they represent

exploration opportunities and quantify the development potential in the event a petroleum discovery is made. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisks best estimate prospective resources in this report have a reasonable chance of being economically viable.

We estimate the unrisks gross (100 percent) prospective oil resources for this prospect, as of December 31, 2019, to be:

Prospect	Unrisks Gross (100%) Prospective Oil Resources (MBBL)			P _g (%)
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	
7400 Sand (T2)	890	1,821	4,102	25

The oil volumes shown include crude oil only. As requested, the scope of this project does not include prospective gas resources.

The prospective resources shown in this report have been estimated using a combination of deterministic and probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate.

Unrisks prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. Geologic risking of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially recoverable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes and without regard to the chance of development. Principal geologic risk elements of the petroleum system include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation.

It should be understood that the prospective resources discussed and shown herein are those undiscovered, speculative resources estimated beyond reserves or contingent resources where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisks prospective resources shown in this report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of this prospect.

GENERAL INFORMATION

This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated. For the purposes of this report, we did not perform any field inspection of the properties. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability. Additionally, we have made no investigation of any firm transportation contracts that may be in place for these properties; no adjustments have been made to our estimates of future revenue to account for such contracts.

The reserves and prospective resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by PRM, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the

interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received, and costs incurred may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, production data, estimated price and cost information, and property ownership interests. The reserves and prospective resources in this report have been estimated using a combination of deterministic and probabilistic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including volumetric analysis, analogy, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from PRM, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the titles to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

/s/ C.H. (Scott) Rees III

By:

C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

/s/ Joseph M. Wolfe

By:

Joseph M. Wolfe, P.E. 116170
Vice President

/s/ John G. Hattner

By:

John G. Hattner, P.G. 559
Senior Vice President

Date Signed: January 31, 2020

Date Signed: January 31, 2020

JMW:SRC

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PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by the Society of Petroleum Engineers (SPE) Board of Directors, June 2018

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Petroleum.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c , which is the chance that a project will be committed for development and reach commercial producing status.

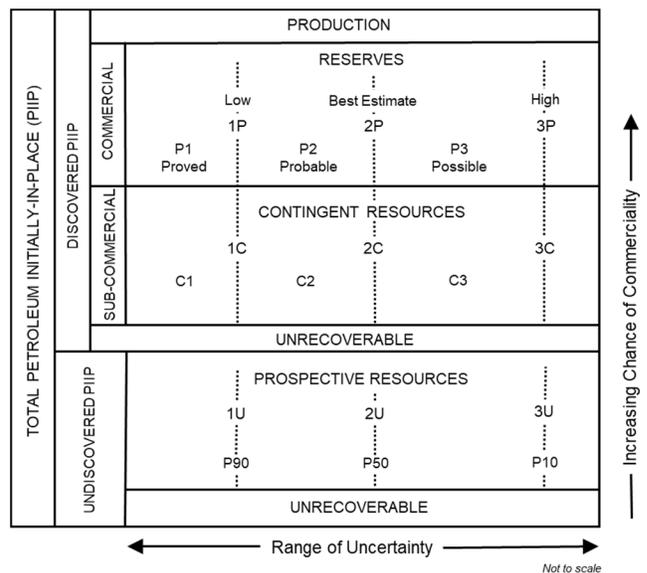


Figure 1.1—Resources classification framework

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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

- A. **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

- A. 1. **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 (as of the evaluation's effective date) based on the development project(s) applied.
 - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
 - 3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.
- B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.
- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
- E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

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1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

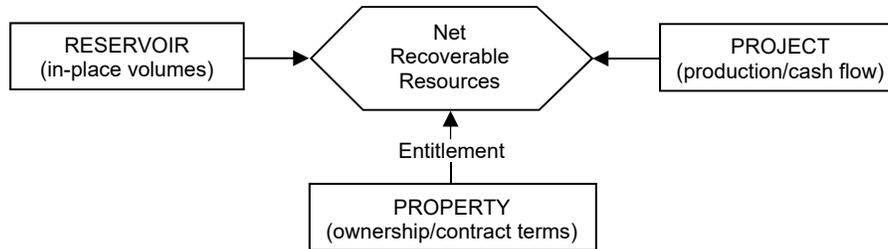


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

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1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and 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 justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3), 1C, 2C, 3C, C1, C2, and C3; or 1U, 2U, and 3U resources categories. The commercial chance of success is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

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2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

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

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Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
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.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>
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.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
Development Unclassified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>

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

Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
Developed Producing Reserves	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, June 2018

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

Table 3—Reserves Category Definitions and Guidelines

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

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, June 2018

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

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2019

CERTIAN OIL AND GAS PROPERTIES
BOWSPRIT FIELD
OFFSHORE LOUISIANA

PROMINENCE ENERGY NL INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES				AVERAGE PRICES			GROSS REVENUE			TOTAL M\$
	OIL MBBL	GAS MMCF	OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE			PRESENT WORTH PROFILE	
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	CAPITAL COST M\$	ABDNMNT COST M\$	OPERATING EXPENSE M\$	PERIOD M\$	CUM M\$	DISC AT 10.000% CUM M\$	DISC RATE %

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2019

CERTIAN OIL AND GAS PROPERTIES
BOWSPRIT FIELD
OFFSHORE LOUISIANA

PROMINENCE ENERGY NL INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES				AVERAGE PRICES			GROSS REVENUE			TOTAL M\$
	OIL MBBL	GAS MMCF	OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2021	233.6	179.1	172.9	0.0	132.5	195.0	58.64	0.00	2.836	10,138.7	0.0	375.8	10,514.4
12-31-2022	98.9	75.0	73.2	0.0	55.5	82.5	58.64	0.00	2.836	4,293.0	0.0	157.4	4,450.4
12-31-2023	54.0	42.0	40.0	0.0	31.1	45.2	58.64	0.00	2.836	2,344.6	0.0	88.2	2,432.8
12-31-2024	34.9	27.7	25.8	0.0	20.5	29.2	58.64	0.00	2.836	1,514.5	0.0	58.2	1,572.7
12-31-2025	25.4	20.4	18.8	0.0	15.1	21.3	58.64	0.00	2.836	1,103.5	0.0	42.7	1,146.3
02-28-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0

SUBTOTAL	446.9	344.2	330.7	0.0	254.7	373.2	58.64	0.00	2.836	19,394.4	0.0	722.2	20,116.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	446.9	344.2	330.7	0.0	254.7	373.2	58.64	0.00	2.836	19,394.4	0.0	722.2	20,116.6
CUM PROD	76.4	1,087.5											
ULTIMATE	523.3	1,431.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$	%	M\$
12-31-2020	1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	6,586.2
12-31-2021	1	1.0	712.0	0.0	4,865.0	0.0	1,688.5	3,248.9	3,248.9	2,754.1	12.000	6,018.5
12-31-2022	1	1.0	556.3	0.0	0.0	0.0	1,257.1	2,637.1	5,886.0	4,843.1	15.000	5,640.5
12-31-2023	1	1.0	304.1	0.0	0.0	0.0	936.9	1,191.8	7,077.8	5,702.3	20.000	5,087.1
12-31-2024	1	1.0	196.6	0.0	0.0	0.0	750.5	625.6	7,703.4	6,111.3	25.000	4,613.0
12-31-2025	1	1.0	143.3	0.0	0.0	0.0	605.5	397.5	8,100.9	6,348.3	30.000	4,203.7
02-28-2026	0	0.0	0.0	0.0	0.0	100.0	0.0	-100.0	8,000.9	6,292.5	35.000	3,847.8
											40.000	3,536.2
											45.000	3,261.8
											50.000	3,018.8

SUBTOTAL			1,912.3	0.0	4,865.0	100.0	5,238.5	8,000.9	8,000.9	6,292.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	8,000.9	6,292.5		
TOTAL OF 5.9 YRS			1,912.3	0.0	4,865.0	100.0	5,238.5	8,000.9	8,000.9	6,292.5		

Table II

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2019

CERTIAN OIL AND GAS PROPERTIES
BOWSPRIT FIELD
OFFSHORE LOUISIANA

PROMINENCE ENERGY NL INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES				AVERAGE PRICES			GROSS REVENUE			
	OIL MBBL	GAS MMCF	OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2021	320.1	249.9	236.9	0.0	184.9	267.7	58.64	0.00	2.836	13,892.1	0.0	524.4	14,416.5
12-31-2022	139.9	107.9	103.5	0.0	79.8	116.8	58.64	0.00	2.836	6,070.8	0.0	226.3	6,297.1
12-31-2023	108.0	83.4	79.9	0.0	61.7	90.2	58.64	0.00	2.836	4,688.1	0.0	175.0	4,863.0
12-31-2024	77.1	59.9	57.1	0.0	44.3	64.5	58.64	0.00	2.836	3,347.3	0.0	125.7	3,473.0
12-31-2025	52.8	41.6	39.1	0.0	30.8	44.2	58.64	0.00	2.836	2,291.4	0.0	87.2	2,378.6
12-31-2026	42.6	33.8	31.5	0.0	25.0	35.7	58.64	0.00	2.836	1,846.6	0.0	70.9	1,917.4
12-31-2027	36.9	29.4	27.3	0.0	21.8	31.0	58.64	0.00	2.836	1,602.2	0.0	61.8	1,664.0
12-31-2028	33.4	26.7	24.7	0.0	19.7	28.0	58.64	0.00	2.836	1,448.1	0.0	56.0	1,504.0
12-31-2029	30.5	24.4	22.6	0.0	18.1	25.6	58.64	0.00	2.836	1,323.2	0.0	51.2	1,374.4
12-31-2030	28.3	22.7	20.9	0.0	16.8	23.7	58.64	0.00	2.836	1,226.2	0.0	47.6	1,273.7
03-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	869.6	679.6	643.5	0.0	502.9	727.3	58.64	0.00	2.836	37,735.8	0.0	1,426.0	39,161.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	869.6	679.6	643.5	0.0	502.9	727.3	58.64	0.00	2.836	37,735.8	0.0	1,426.0	39,161.8
CUM PROD	76.4	1,087.5											
ULTIMATE	946.0	1,767.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$	%	M\$
12-31-2020	1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	14,839.9
12-31-2021	1	1.0	1,237.8	0.0	4,865.0	0.0	1,947.0	6,366.7	6,366.7	5,485.2	12.000	13,266.5
12-31-2022	1	1.0	787.1	0.0	0.0	0.0	1,411.0	4,099.0	10,465.7	8,724.4	15.000	12,265.5
12-31-2023	1	1.0	607.9	0.0	0.0	0.0	1,316.5	2,938.6	13,404.3	10,836.1	20.000	10,861.8
12-31-2024	1	1.0	434.1	0.0	0.0	0.0	1,183.1	1,855.8	15,260.1	12,050.9	25.000	9,714.1
12-31-2025	1	1.0	297.3	0.0	0.0	0.0	978.4	1,102.9	16,363.0	12,705.9	30.000	8,760.6
12-31-2026	1	1.0	239.7	0.0	0.0	0.0	874.4	803.4	17,166.4	13,139.2	35.000	7,957.3
12-31-2027	1	1.0	208.0	0.0	0.0	0.0	809.9	646.2	17,812.6	13,455.8	40.000	7,272.5
12-31-2028	1	1.0	188.0	0.0	0.0	0.0	765.0	551.1	18,363.7	13,701.3	45.000	6,682.6
12-31-2029	1	1.0	171.8	0.0	0.0	0.0	725.3	477.4	18,841.0	13,894.6	50.000	6,169.8
12-31-2030	1	1.0	159.2	0.0	0.0	0.0	693.4	421.1	19,262.2	14,049.5		
03-31-2031	0	0.0	0.0	0.0	0.0	100.0	0.0	-100.0	19,162.2	14,015.2		
SUBTOTAL			4,331.0	0.0	4,865.0	100.0	10,703.7	19,162.2	19,162.2	14,015.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	19,162.2	14,015.2		
TOTAL OF 11.0 YRS			4,331.0	0.0	4,865.0	100.0	10,703.7	19,162.2	19,162.2	14,015.2		

Table III

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON CONSTANT PRICE AND COST PARAMETERS