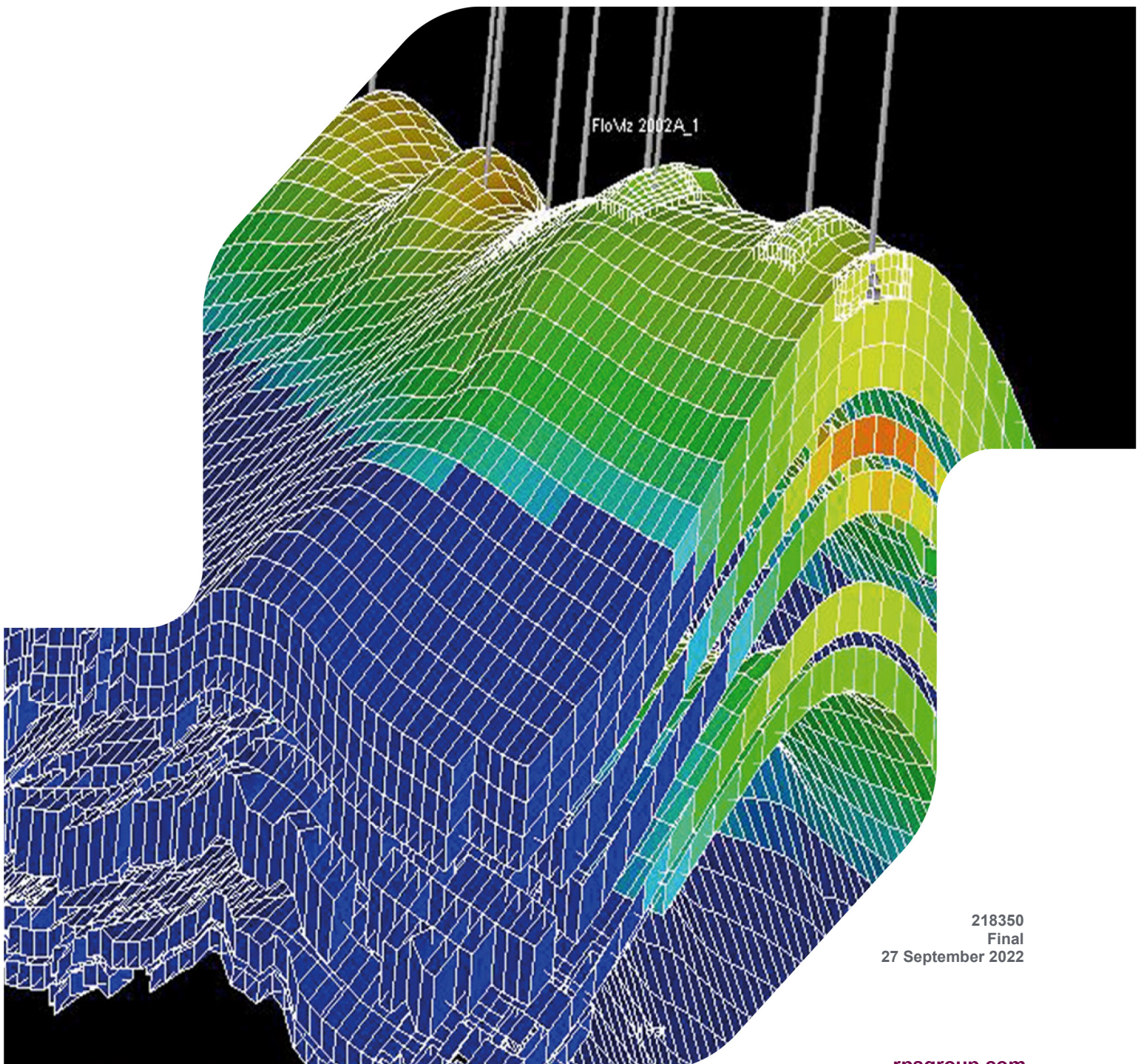


RATHLIN ENERGY (UK) LIMITED COMPETENT PERSON'S REPORT

as of June 30, 2022



218350
Final
27 September 2022

RATHLIN ENERGY (UK) LIMITED

COMPETENT PERSON'S REPORT

as of June 30, 2022

Peer Review

Michael Gallup

Michael.Gallup@rpsgroup.com

27 September 2022

Approval for issue

Michael Gallup

Michael.Gallup@rpsgroup.com

27 September 2022

This report was prepared by RPS Energy Canada Ltd ('RPS') within the terms of its engagement and in direct response to a scope of services. This report is strictly limited to the purpose and the facts and matters stated in it and does not apply directly or indirectly and must not be used for any other application, purpose, use or matter. In preparing the report, RPS may have relied upon information provided to it at the time by other parties. RPS accepts no responsibility as to the accuracy or completeness of information provided by those parties at the time of preparing the report. The report does not take into account any changes in information that may have occurred since the publication of the report. If the information relied upon is subsequently determined to be false, inaccurate or incomplete then it is possible that the observations and conclusions expressed in the report may have changed. RPS does not warrant the contents of this report and shall not assume any responsibility or liability for loss whatsoever to any third party caused by, related to or arising out of any use or reliance on the report howsoever. No part of this report, its attachments or appendices may be reproduced by any process without the written consent of RPS. All inquiries should be directed to RPS.

Prepared by:

RPS

Doug Ashton
Technical Director – Engineering

Suite 600
555 4th Avenue SW
Calgary AB
T2P 3E7

T +1 403 265 7226
E doug.ashton@rpsgroup.com

Prepared for:

Rathlin Energy (UK) Limited

Mr. Tom Ruissen
Technical Advisor

5 Zarya Court
Grovehill Road, Beverly
East Yorkshire HU17 3E7

T +1 403 984 0400
E tomr@cogl.ca

LEGAL NOTICE

This report is issued by RPS under the appointment by Rathlin Energy (UK) Limited in the engagement letter dated June 6, 2022 (the "Agreement") and is produced as part of the engagement detailed therein and subject to the terms and conditions of the Agreement.

This report is addressed to Rathlin Energy (UK) Limited and is only capable of being relied on by Rathlin Energy (UK) Limited and the Third Parties under and pursuant to (and subject to the terms of) the Agreement.

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This document was prepared by RPS Energy Canada Ltd. (operating as RPS) solely for the benefit of Rathlin Energy (UK) Limited and the Third Parties named in the Agreement.

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Project Title	Competent Person's Report as of June 30, 2022 - Reserves Evaluation of the PEDL 183, northeast England assets of Rathlin Energy (UK) Limited		
Project Number	218350		
	AUTHORS:	Project Manager	Date of Issue
	Douglas Ashton Idi Ishaya Atul Nautiyal	Douglas Ashton	September 27, 2022
File Location:	RPS Energy Canada Ltd. Suite 600, 555 – 4th Avenue SW Calgary, Alberta T2P 3E7 Tel:1(403) 265-7226 Fax:1(403) 269-3175 Email: rpscal@rpsgroup.com		

Our Ref: 218350



September 27, 2022

Suite 600
555 4th Avenue SW
Calgary AB
T2P 3E7
T +1 403 265 7226

Rathlin Energy (UK) Limited

Attention: Mr. Tom Ruissen
Technical Advisor
5 Zarya Court, Grovehill Road
Beverly, East Yorkshire HU17 3E7

Dear Mr. Tom Ruissen,

**Rathlin Energy (UK) Limited - Competent Person's Report
as of June 30, 2022**

As requested in the Engagement Letter dated June 2, 2022, RPS has evaluated the resources of certain oil and gas assets of Rathlin Energy (UK) Limited within PEDL 183 (onshore northeast England), as of June 30, 2022 ("Effective Date"), and submit the attached report of our findings.

The evaluation was conducted based on the Petroleum Resources Management System, published in 2007, and revised in June 2018, and sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and the European Association of Geoscientists & Engineers (EAGE). The assets have been evaluated for Contingent and Prospective resources. A summary of the resources and associated net present values are presented in the attached tables.

This report contains forward looking statements including expectations of future production and capital expenditures. Potential changes to current regulations may cause volumes actually recovered and amounts future net revenue actually received to differ significantly from the estimated quantities. Information concerning reserves may also be deemed to be forward looking as estimates imply that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks include, but are not limited to, the underlying risks of the oil and gas industry (i.e., operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resources estimates; the uncertainty of estimates and projections relating to production, costs and expenses, political and environmental factors), and commodity price and exchange rate fluctuation. Present values for various discount rates documented in this report may not necessarily represent fair market value of the resources.

COMPETENT PERSON'S REPORT

A boe conversion ratio of six (6) Mcf : one (1) barrel has been used within this report. This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

This report has been prepared for the exclusive use of Rathlin. Other than any Third Parties named in the Engagement Letter, this report is not to be reproduced, distributed or made available, in whole or in part, to any other person, company, regulatory body or organization without the complete content of the report and the prior knowledge and written consent of RPS.

Yours sincerely,
for RPS Energy Canada Ltd



Doug Ashton
Technical Director – Engineering
doug.ashton@rpsgroup.com
+1 403 385 4225

Summary of Contingent Resources

West Newton Kirkham Abbey Shoal
Development Pending

Resource Category	Unrisked PIIP	Gross Risked Recoverable Sales		Risked Working Interest Share			
				Recoverable Sales		Economic Recoverable Sales	
	Gas MMcf	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb
1C	155,903	85,274	256	56,852	171	54,901	174
2C	304,847	168,974	507	112,655	338	109,555	340
3C	597,728	336,053	1,008	224,047	672	216,142	656

Net Present Value of Future Cash Flow for Contingent Resource

West Newton Kirkham Abbey Shoal
Development Pending

Resource Category	Gas MMcf	Cond. Mstb	Net Present Value (\$MM USD)				
			0%	5%	10%	15%	20%
1C	54,901	174	486.6	247.9	147.0	94.0	62.2
2C	109,555	340	1,062.1	468.1	264.1	166.8	111.1
3C	216,142	656	2,258.6	886.4	474.7	291.0	190.8

Summary of Prospective Resources (Company Share)

PEDL 183 - Kirkham Abbey
Sub-Category: Leads

Resource Category	Ellerby		Spring Hill		Withernsea		Aggregation	
	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb
1U	16,255	49	16,758	50	7,953	24	63,426	190
2U	38,083	114	35,319	106	19,784	59	104,752	314
3U	89,294	268	74,226	223	48,166	144	176,168	528

INDEPENDENT PETROLEUM CONSULTANT'S CONSENT AND WAIVER OF LIABILITY

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada knows that it is named as having prepared an independent report of the oil and gas reserves of the PEDL 183 property owned by Rathlin Energy (UK) Limited and it hereby gives consent to the use of its name and to the said report. The effective date of the report is June 30, 2022.

In the course of the assessment, Rathlin Energy (UK) Limited provided RPS Energy personnel with information which included petroleum and licensing agreements, geologic, geophysical and production information, cost estimates, contractual terms and studies made by other parties. Any other engineering or economic data required to conduct the assessment upon which the original and addendum reports are based, was obtained from public literature, and from RPS Energy non-confidential client files and previous technical resource assessment reports on the subject property. The extent and character of ownership and accuracy of all factual data supplied for this assessment, from all sources, has been accepted as represented. RPS Energy reserves the right to review all calculations referred to or included in the said reports and, if considered necessary, to revise the estimates in light of erroneous data supplied or information existing but not made available at the effective date, which becomes known subsequent to the effective date of the reports.

There is considerable uncertainty in attempting to interpret and extrapolate field and well data and no guarantee can be given, or is implied, that the projections made in this report will be achieved. The report and production potential estimates represent the consultant's best efforts to predict field performance within the scope, time frame and budget agreed with the client. Moreover, the material presented is based on data provided by Rathlin Energy (UK) Limited RPS Energy cannot be held responsible for decisions that are made based on this data or reports. The use of this material and reports is, therefore, at the user's own discretion and risk. The report is presented in its entirety and may not be made available or used without the complete content of the reports. RPS Energy liability shall be limited to the correction of any computational errors contained herein.



RPS Energy Canada Ltd.

PERMIT TO PRACTICE RPS ENERGY CANADA LTD.

RM SIGNATURE: 

RM APEGA ID #: 85104

DATE: 27/09/2022

PERMIT NUMBER: P004348

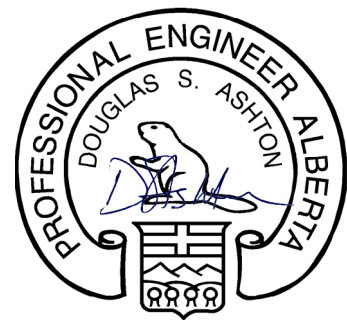
The Association of Professional Engineers and
Geoscientists of Alberta (APEGA)

CERTIFICATE OF QUALIFICATION

Douglas Ashton, P.Eng.

I, Douglas S. Ashton, a Professional Engineer at RPS Energy Canada Ltd., and co-author of a property evaluation (the "Evaluation") dated September 27, 2022 prepared for Rathlin Energy (UK) Limited, do hereby certify that:

- I am a Petroleum Engineer employed by RPS Energy Canada Ltd., which prepared a Reserves Evaluation of the PEDL 183, northeast England assets of Rathlin Energy (UK) Limited, as of June 30, 2022.
- I attended the University of Calgary and that I graduated with a Bachelor of Science Degree in Chemical Engineering in 1992; that I am a registered Professional Engineer in the Province of Alberta (APEGA); and that I have in excess of 30 years' experience in Petroleum Engineering relating to Canadian and international oil and gas properties.
- I and my employer are independent of Rathlin Energy (UK) Limited and our remuneration is not related in any way to Rathlin Energy (UK) Limited value or any Rathlin Energy (UK) Limited financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Rathlin Energy (UK) Limited or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Rathlin Energy (UK) Limited as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.



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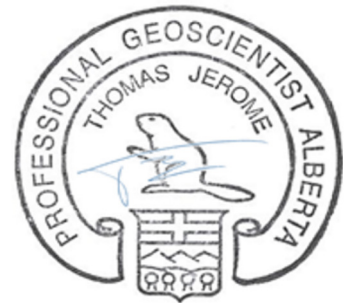
September 27, 2022

CERTIFICATE OF QUALIFICATION

Thomas Jerome, P.Geo.

I, Thomas Jerome, a Professional Geologist contracted to RPS Energy Canada Ltd., and co-author of a property evaluation (the "Evaluation") dated September 27, 2022 prepared for Rathlin Energy (UK) Limited, do hereby certify that:

- I am a Petroleum Geologist on contract with RPS Energy Canada Ltd., which prepared a Reserves Evaluation of the PEDL 183, northeast England assets of Rathlin Energy (UK) Limited, as of June 30, 2022.
- I attended the ENSG (Nancy, France) and received a Master in Geology in 1999; as well as the University of Calgary (Calgary, Canada) and received a Master in Reservoir Characterization in 2019; that I am a registered Professional Geologist in the Province of Alberta; that I have in excess of 20 years' experience in Petroleum Geology studies relating to Canadian and international oil and gas properties.
- I and my employer are independent of Rathlin Energy (UK) Limited and our remuneration is not related in any way to Rathlin Energy (UK) Limited value or any Rathlin Energy (UK) Limited financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Rathlin Energy (UK) Limited or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Rathlin Energy (UK) Limited as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.



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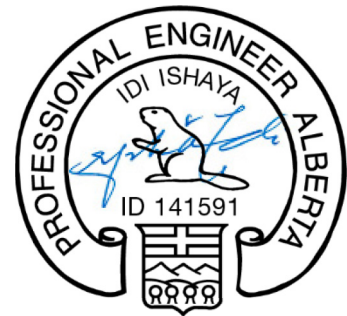
September 27, 2022

CERTIFICATE OF QUALIFICATION

IDI ISHAYA, P. ENG

I, Idi Ishaya, a Professional Engineer contracted to RPS Energy Canada Ltd., and co-author of a property evaluation (the "Evaluation"), dated September 27, 2022, prepared for Rathlin Energy (UK) Limited, do hereby certify that:

- I am a Petroleum Engineer on contract with RPS Energy Canada Ltd., which Company prepared a Reserve Evaluation of the PEDL 183, northeast England assets of Rathlin Energy (UK) Limited, as at June 30, 2022.
- I attended the University of Port Harcourt (Nigeria) and that I graduated with a Bachelor of Engineering degree in Petroleum Engineering; that I am a registered Professional Engineer in the Province of Alberta; that I have in excess of 29 years' experience in Petroleum Engineering relating to Canadian and international oil and gas properties.
- I am independent of Rathlin Energy (UK) Limited and my remuneration is not related in any way to Rathlin Energy (UK) Limited value or any Rathlin Energy (UK) Limited financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Rathlin Energy (UK) Limited, or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Rathlin Energy (UK) Limited, any predecessor and/or affiliated company, as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.

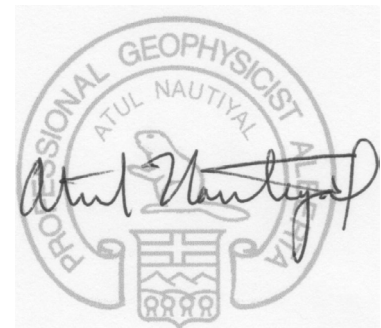


September 27, 2022

CERTIFICATE OF QUALIFICATION ATUL NAUTIYAL, P. GEOPH.

I, Atul Nautiyal, a Professional Geophysicist contracted to RPS Energy Canada Ltd., and co-author of a property evaluation (the "Evaluation"), dated September 27, 2022, prepared for Rathlin Energy (UK) Limited, do hereby certify that:

- I am a Petroleum Geophysicist on contract with RPS Energy Canada Ltd., which Company prepared a Reserves Evaluation of the PEDL 183, northeast England assets of Rathlin Energy (UK) Limited, as of June 30, 2022.
- I attended the University of British Columbia (Canada) and that I graduated with a Master of Science degree in Geophysics; that I am a registered Professional Geophysicist in the Province of Alberta; that I have in excess of 35 years' experience in Geophysics relating to Canadian and international oil and gas properties.
- I am independent of Rathlin Energy (UK) Limited and my remuneration is not related in any way to Rathlin Energy (UK) Limited value or any Rathlin Energy (UK) Limited financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Rathlin Energy (UK) Limited, or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Rathlin Energy (UK) Limited, any predecessor and/or affiliated company, as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.



#46238

September 27, 2022

Letter Of Representation

August 30, 2022

RPS Energy Canada Ltd.
Suite 600, 555 - 4th Avenue SW.
Calgary, Alberta,
Canada T2P 3E7

Attention: Douglas S. Ashton, P.Eng.

Letter of Representation for Rathlin Energy (UK) Limited – Competent Person's Report

Regarding the independent evaluation of our Company's oil and gas resources effective June 30, 2022 (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We have made available to you (RPS Energy Canada Ltd.) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the Reserves evaluation, including the following:
 - accounting, financial, tax, and contractual data;
 - asset ownership and related encumbrance information;
 - details concerning product marketing, transportation, and processing arrangements
 - all technical information including geological, engineering, and production and test data;
 - estimates of future abandonment, decommissioning, and reclamation costs.
2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect of our Company's reserves and future net revenues.
5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
 - For all operated properties that you have evaluated, no changes have occurred are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
 - All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
 - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.

- Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recover of Reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to effective date, and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of Reserves information.

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

Yours very truly,



Tom Ruissen – Technical Advisor

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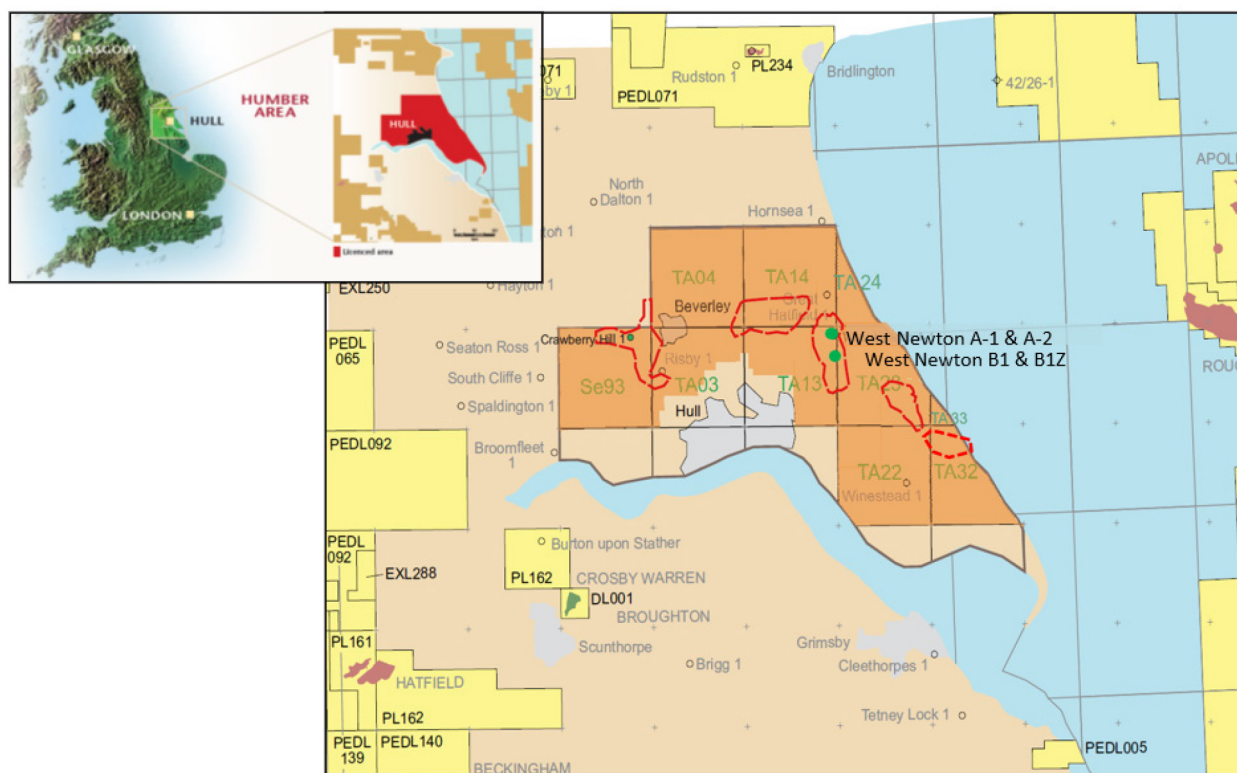
Appendix A Glossary of Technical Terms

Appendix B Individual Well Forecasts and Economic Summaries

EXECUTIVE SUMMARY

RPS Energy Canada Ltd. ("RPS") was commissioned by Rathlin Energy (UK) Limited ("Rathlin") to provide an independent evaluation of the oil and gas resources contained within Petroleum Exploration and Development Licence 183 ("PEDL 183") area of northeast England. The evaluation is focused on the Kirkham Abbey formation. The effective date of this report is June 30, 2022.

The location of the PEDL 183 is shown in the following map:



Rathlin owns a 66.67% percent interest in PEDL 183, with two partners holding the remaining 33.33% interest. The license was awarded in the 13th Onshore Round, with the term being extended to July 2025 with minimal relinquishment. The current area under permit is approximately 176,000 acres. Within the PEDL 183 area there a total of 6 wells that have penetrated the formations of interest, with an additional 12 wells surrounding the permit area. Rathlin has identified four prospects within the Kirkham Abbey Shoal, namely, Ellerby, Spring Hill, West Newton, and Withernsea.

RPS estimates of Contingent and Prospective Resources volumes for Rathlin interests are summarized in the tables below. Cash flow forecasts have been generated for Contingent Resources using RPS production forecasts which incorporate development plans and capital and operating cost estimates supplied by Rathlin and are also summarized below.

Summary of Contingent Resources

West Newton Kirkham Abbey Shoal
Development Pending

Resource Category	Unrisked PIIP	Gross Risked Recoverable Sales		Risk Working Interest Share			
				Recoverable Sales		Economic Recoverable Sales	
	Gas MMcf	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb
1C	155,903	85,274	256	56,852	171	54,901	174
2C	304,847	168,974	507	112,655	338	109,555	340
3C	597,728	336,053	1,008	224,047	672	216,142	656

Net Present Value of Future Cash Flow for Contingent Resource

West Newton Kirkham Abbey Shoal
Development Pending

Resource Category	Gas MMcf	Cond. Mstb	Net Present Value (\$MM USD)				
			0%	5%	10%	15%	20%
1C	54,901	174	486.6	247.9	147.0	94.0	62.2
2C	109,555	340	1,062.1	468.1	264.1	166.8	111.1
3C	216,142	656	2,258.6	886.4	474.7	291.0	190.8

Summary of Prospective Resources (Company Share)

PEDL 183 - Kirkham Abbey
Sub-Category: Leads

Resource Category	Ellerby		Spring Hill		Withernsea		Aggregation ¹	
	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb
1U	16,255	49	16,758	50	7,953	24	63,426	190
2U	38,083	114	35,319	106	19,784	59	104,752	314
3U	89,294	268	74,226	223	48,166	144	176,168	528

1. Probabilistic aggregations do not sum arithmetically.

A reconciliation is not included as this is the first evaluation of these assets completed by RPS, and the first independent evaluation of the assets by any independent third party since 2017. All volumes can be considered as extensions.

RESERVE AND RESOURCE DEFINITIONS

The following definitions have been used by RPS Energy Canada Ltd. (RPS) in evaluating reserves. These definitions are based on the Petroleum Resources Management System, published in 2007, and revised in June 2018, and sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and the European Association of Geoscientists & Engineers (EAGE).

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 (as of the evaluation's effective date) based on the development project(s) applied.

Reserves are classified according to a range of uncertainty according to the following categories:

Proved Reserves (P1)

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 known reservoirs and under defined technical and commercial conditions. 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 that the quantities actually recovered will equal or exceed the estimate.

Probable Reserves (P2)

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves (P3)

Possible Reserves are those additional Reserves that analysis of geoscience and engineering data suggest 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) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside of the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project (e.g., a lease adjacent to the commercial project that may be owned by a separate entity), otherwise stand-alone Possible is not permitted.

Reserves in each of the above three categories are subdivided according to their development and producing status according to the following:

Developed Reserves

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

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

- **Developed Producing Reserves** are Developed Reserves that are expected to be recovered from completion intervals that are open and producing at the effective date. Improved recovery reserves are considered producing only after the improved recovery project is in operation.
- **Developed Non-Producing Reserves** are Developed Reserves that are either shut-in or behind-pipe.

Undeveloped Reserves are those quantities expected to be recovered through future investments: (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 and completing a new well) is required to recomplete an existing well.

Contingent Resources

Contingent Resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations using established technology or technology under development but is not currently economic. Contingent resources include, for example, accumulations for which there is currently no market. 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 their economic status.

- **1C: High Case** – the actual resource quantity has a 10% chance of being higher than this volume
- **2C: Best Estimate, or Expected Case** – the actual resource quantity is equally likely to be greater than or less than this volume
- **3C: Low Case** – the actual resource quantity has a 90% chance of being greater than this volume
- **Development pending:** 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.
- **Development unclarified or on hold:** No current plans to develop or to acquire additional data at this time. 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 eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay.
- **Development not viable:** 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.

Prospective Resources

Prospective Resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable but are not currently economic.

- **1U:** High Case – the actual resource quantity has a 10% chance of being higher than this volume
- **2U:** Best Estimate, or Expected Case – the actual resource quantity is equally likely to be greater than or less than this volume
- **3U:** Low Case – the actual resource quantity has a 90% chance of being greater than this volume

1 INTRODUCTION

RPS Energy Canada Ltd. ("RPS") was commissioned by Rathlin Energy (UK) Limited ("Rathlin") to provide an independent evaluation of the oil and gas resources contained within Petroleum Exploration and Development Licence 183 ("PEDL 183") area of northeast England as of June 30, 2022. The evaluation is focused on the Kirkham Abbey formation of the Permian aged Zechstein Group. RPS has used probabilistic methods to estimate the contingent and prospective resources for P90 (low), P50 (expected), and P10 (high) cases.

1.1 Evaluated Property Summary

Rathlin has a 66.67 percent working interest and operatorship of PEDL 183. The licence is located in the Humber basin, East Yorkshire, near Hull, and currently covers an area of approximately 176,000 acres, as shown in Figure 1-1. The licence was awarded in the 13th onshore bidding round on May 28, 2008, and originally covered approximately 241,000 acres. The term has since been extended to July 2025 with minimal relinquishment (27 percent of the licence). Additional extensions are expected as activity on the licence continues towards the development phase.

Rathlin has drilled four (4) wells on the licence to-date, as summarized in Table 1-1 and shown in Figure 1-1.

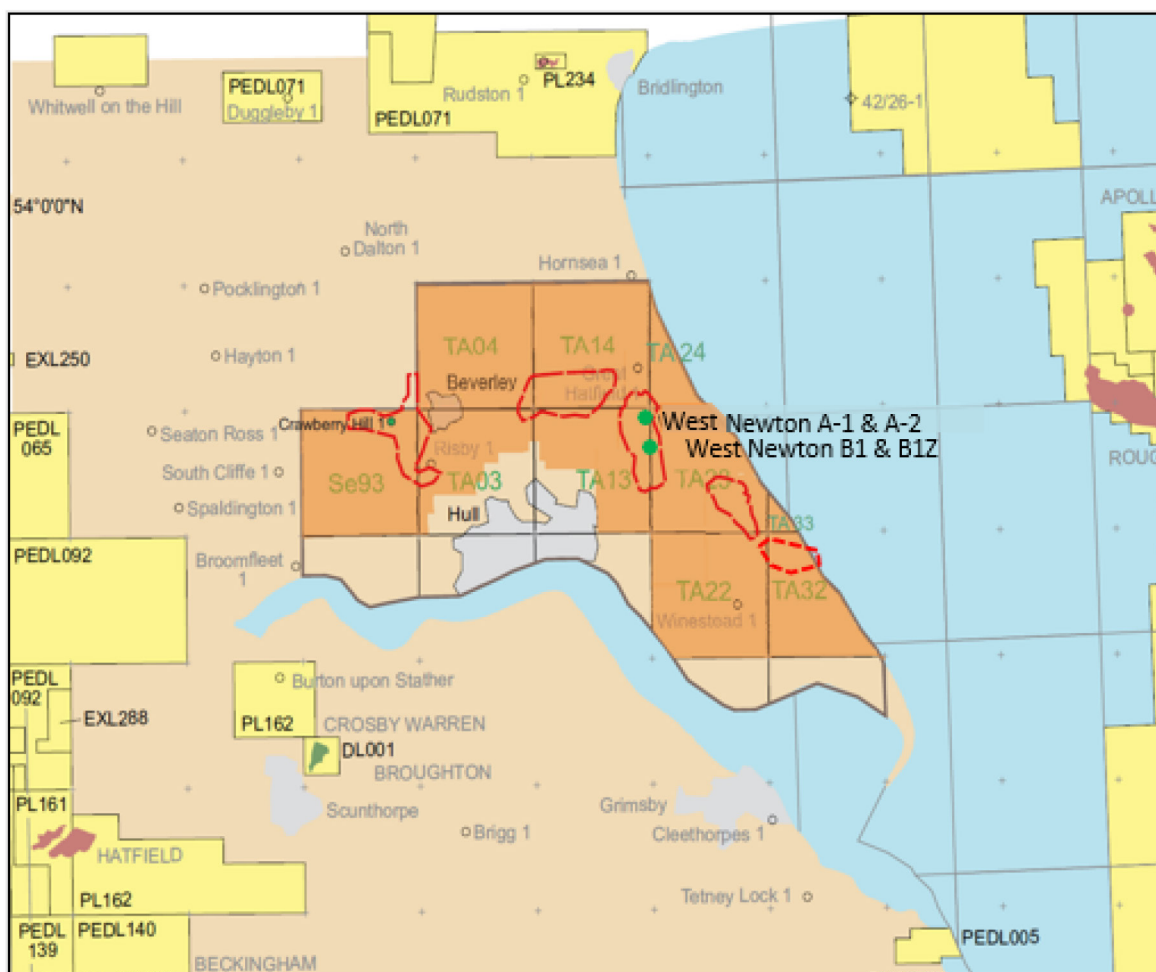


Figure 1-1: PEDL 183 Location and Wells

Table 1-1: Summary Company Interests/Wells

Well Name	Drill Year
Crawberry Hill 1	2013-2014
West Newton A-1	2013-2014
West Newton A-2	2019
West Newton B-1 & B-1Z	2020

1.2 Data Sources

RPS has based this reserves assessment on data supplied by Rathlin, and various publications available on the internet. Key data and reports which form the basis of RPS' estimates, as provided by Rathlin unless noted otherwise, are as follows:

- Technical well data for the West Newton Wells, including well logs, tests, historical production, pressures, and PVT data
- Petrophysical analysis, presentation, and data
- Geophysical presentation and workstation review
- Presentation of geological interpretations, analogues, assumptions, and mapping/models
- Completion models and expected production forecasts generated by RPS

No site visit was conducted as a part of this evaluation.

2 GEOLOGY AND IN-PLACE VOLUMES

2.1 Regional Geological Discussion

PEDL 183 is located with the Humber Basin, a sub-basin of the Southern Permian Basin (SPB). The SPB, along with the Northern Permian Basin (NPB) was formed in the Late Carboniferous to Early Permian and was located in the arid subtropical belt of Northern Pangea. During the early Zechstein marine transgression, the subsiding basin was flooded with normal marine seawater from the Panthalassa world ocean to form the vast epicontinental Zechstein Sea. The SPB is comprised of a series of sub-basins extending from eastern England across the North Sea into Poland and southern Lithuania, a distance of approximately 1,700 km (Figure 2-1). Significant hydrocarbon accumulations of economic importance are contained in the SPB, specifically in Poland, Germany and the Netherlands.

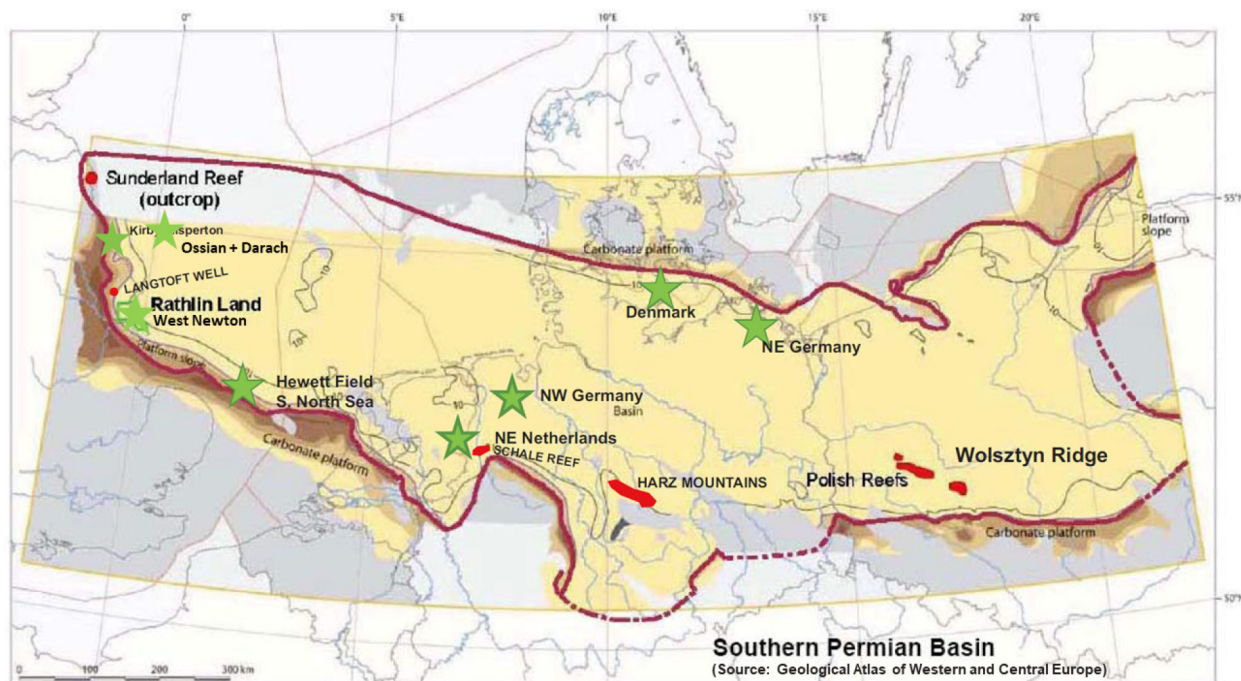


Figure 2-1 Southern Permian Basin Outline

The SPB was subject to periodic intense evaporation and exhibits depositional facies similar to most Paleozoic, epicontinental basins in arid paleoclimates that are subject to silling and separation from the world ocean. Five carbonate-evaporite cycles (EZ1-EZ5) are correlated basinwide.

In England, the basal transgressive EZ1 cycle is comprised of the Rotliegendes, Marl Slate, Cadeby Formation and Hayton Evaporite, while the subsequent basin filling, restricted marine carbonate evaporite EZ2 cycle is comprised of the Kirkham Abbey and Fordon Evaporite/Salt (see Figure 2-2). The EZ3 (Brotherton Carbonate, Billingham Anhydrite and Boulby Halite), EZ4 (Carnallitic Marl and Sherburn Anhydrite) and the EZ5 (Sleights Siltstone, Littlebeck Anhydrite and Roxby Formation) complete the stratigraphic sequence for the Zechstein basin.

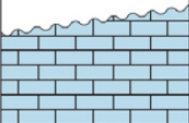
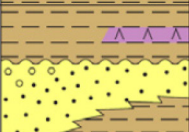
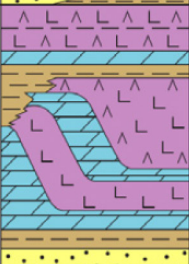
System	Lithology	Litho-stratigraphy		
Upper Cretaceous		Chalk	Chalk Group	
Lower Cretaceous		Speeton Clay Fm. Spilsby Sst. Fm.	Cromer Knoll Group	
Upper Jurassic		Kimm. Clay Fm. -----	Humber Group	
Middle Jurassic			Ravenscar Group	
Lwr Jurassic			Lias Group	
Triassic		Penarth Group	Mercia Mudstone Group	
		Sherwood/ Bunter Sst. Fm. Bunter Shale Fm.	S.wood Sst. Group	
Permian		Brotherton Fm.	EZ4,5	Zechstein Group
		Fordon Evaporite Fm.	EZ3	
		Kirkham Abbey Fm. Hayton Anhydrite Fm.	EZ2	
		Caedby Fm. Marl Slate	EZ1	
			Rot. Gp.	

Figure 2-2 Stratigraphic Chart of the Humber Basin

Figure 2-3 shows the paleogeography of the Zechstien, with the alternate pink and blue banding representing the carbonate platform/shelf areas, solid pink representing evaporite and salt deposition, while the solid red line indicates the erosional edge of the Z2-Z4 salts.

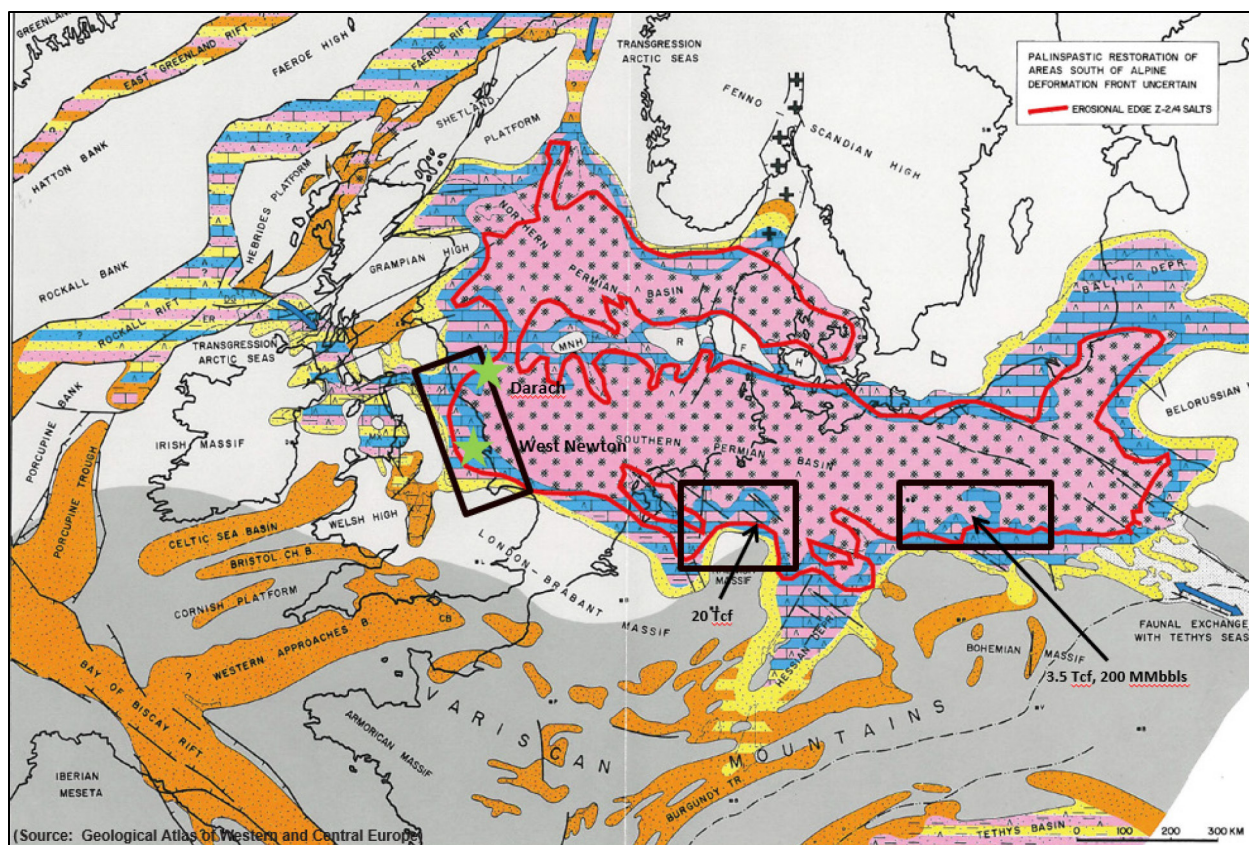


Figure 2-3 Zechstein Paleogeography

A basal transgressive sequence of normal marine carbonate deposition consisting of continental red beds and littoral deposits moving seaward to a back-reef lagoon, to shelf and shelf fringing reef complex, to a platform comprised of a proximal belt of platformal carbonate with localized developments of coalescing patch reef complexes and a distal belt of thinner platformal carbonates with scattered pinnacle reef development, to thin starved basin exhibiting euxinic varved deep water laminites is repeated throughout the SPB. This shoreline, lagoon, shelf fringing reef, platform and starved basin configuration defines the basinal geometry that will control the subsequent deposition of the four restricted marine carbonate-evaporite couplets that will eventually fill in the basin in NE England (Figure 2-4).

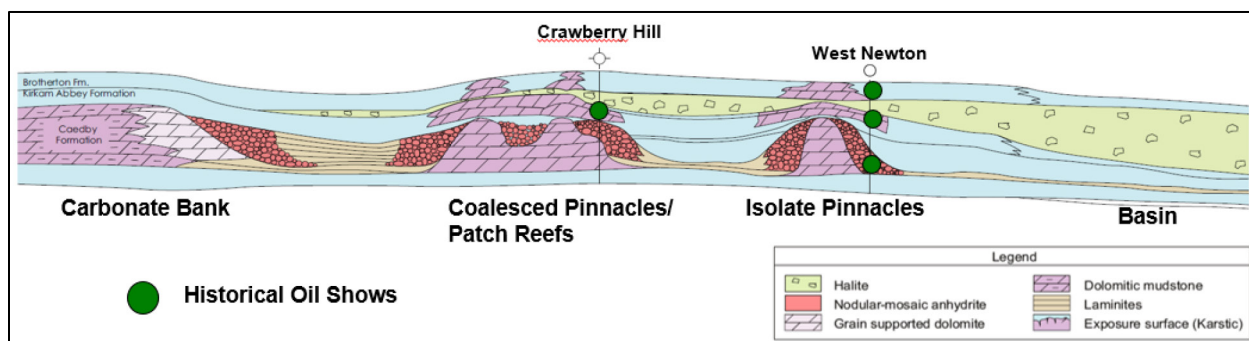


Figure 2-4 Humber Basin Permian Model

The Zechstein cycle that is of the most economic significance is the EZ2, specifically the oolitic shoal and slope deposits of the Kirkham Abbey. As the geometry of the basal EZ1 cycle defines and controls the

depositional patterns of the overlying EZ2 cycle, it is appropriate to discuss the EZ1 (Cadeby/Hayton Anhydrite) cycle first.

In the area of PEDL 183, the EZ1 is made up of platform carbonates, predominantly subtidal, deeper water wackestones and laminates with occasional grainstones related to storm driven deposition. The platform can be divided into two zones, a proximal zone closer to the shelf containing thicker platform deposits and a distal zone with thinner platform deposits and deeper water affinities. Within the proximal zone, areas of increased carbonate deposition are created by the development of coalescing patch/pinnacle reef complexes that are visible on regional 2D seismic data sets.

In outcrop in Germany and in the subsurface in Poland, where platform reef developments are well documented, the Z1 aged reef complexes are dominated by bioclastic carbonates and the actual volume of in-situ boundstone represents only 5-10% of the overall reef mass. The reef mass still exhibits a shallowing upward/brining upward profile with the progression of delicate fenestral/dendroidal bryozoans, in a low energy environment, giving way to more robust higher energy forms of encrusting bryozoans and cyanobacterial mat. Ultimately, in a hypersaline environment only the cyanobacterial mat will remain. This profile is expressed in two stages in NE England, with subaerial exposure and associated vadose process marking the end of each stage.

The reef mass exhibits a whaleback configuration in response to the prevailing Permian tradewind direction from the northeast. The eastern margin of the reef mass is swept clean of detritus by wave action, and more importantly, the wave action creates a phreatic pumping of seawater through the windward edge of the reef which promotes early submarine cementation in the form of authigenic calcite cement.

The early submarine cementation allows for the development of a steep windward profile on the reef front. On the leeward side of the reef mass, without the benefit of wave washing, more detrital material and muds are deposited, which is expressed with a much lower angle of repose.

At the end of each stage, with sea levels dropping due to evaporative drawdown, the top of the reef is exposed, and the cyanobacterial communities migrate down the flanks of the reef. The deposition of the cyanobacterial mats, in conjunction with the evaporative drawdown, results in the original reef mass being surrounded by an asymmetric halo of mat (stromatolite). Upon burial and the decomposition of the mat, the magnesium bound up in the photosynthetically generated chlorophyll within the mat is released creating a mechanism for early dolomitization. This early dolomitized cyanobacterial halo around the reef creates the groundmass that hosts the metasomatic anhydrite (nodular mosaic anhydrite) that surrounds and seals the reef.

In NE England, the two stacked cycles of Cadeby reef mass and their surrounding halo of Hayton Anhydrite (nodular mosaic anhydrite) form the bathymetric high that controls deposition of the shoals in the EZ2 cycle Kirkham Abbey Formation.

The EZ2 cycle, a restricted marine carbonate-evaporite couplet, is comprised of two formations: the Fordon Evaporite composed of anhydrite and salt, and the Kirkham Abbey, a carbonate section composed of a diverse series of facies associated with supratidal, intertidal, subtidal shelf, slope, base of slope and basin deposition.

Within the confines of PEDL 183 the Kirkham Abbey Formation can be divided into two members: the Roker Member and the Concretionary Limestone Member. The Roker Member consists of intertidal and subtidal shelf depositional systems and the Concretionary Limestone Member is represented by slope, base of slope and proximal basin depositional systems. The Roker is comprised of dolomitized pisolithic grainstones with algal sheets (intertidal/supratidal) which pass into lagoonal pelleted dolomitic mudstones with ostracods that pass basinward into finely oolitic, cross laminated, dolomitized grainstones (shoal).

The depositional patterns presented by the Roker Member of the Kirkham Abbey Formation are closely comparable with the belt of cycle 2 shelf carbonates in the Netherlands, Germany and Poland, along the southern margin of the SPB. The Hauptdolomite, Stassfurt or Main Dolomite would be the equivalents of the Roker Member in the three countries. Given the large number of well penetrations associated with the development of 25 Tcf in numerous gas fields, a number of inferences about Kirkham Abbey deposition and diagenesis can be drawn from the continent.

The Hauptdolomite Member consists of an interbedded sequence of dolomitized oolitic, pelletoidal and bioclastic grainstones with occasional pisolithic grainstone development near the top of the succession. The Hauptdolomite represents an oolitic grainstone barrier (shoal/lagoon complex) that was developed on top of the underlying Z1 (Werra Anhydrite/Zechsteinkalk) platform edge.

In the Netherlands and Germany deposition of shelf carbonates in the EZ2 cycle, with respect to the underlying platform edge, are described as either prograding or aggrading depending on whether the shelf is in a leeward or windward position relative to the Permian palaeotrade winds (NE).

On PEDL 183, which was in a windward position, shelf deposition was in an aggrading position and is likely tightly constrained by the underlying Hayton/Cadeby (Z1) platform edge. Similar to the Netherlands, the principle subtidal depositional elements are an open marine shelf comprised of pelletoidal grainstones, packstones and mudstones; barrier (shoal) complexes of oolitic grainstones; and intertidal and supratidal pisolithic and pelletoidal grainstones.

The oolitic grainstone facies, which forms the most important reservoirs of the shelf assemblage, is comprised of medium to coarse grained ooids that are considered to have been deposited in an intensely agitated shallow marine environment. In fields such as Emmen and Schoonebeek (Netherlands) multiple stacked shoals are developed.

The oolitic grainstone reservoirs have been dolomitized, but also have suffered from some occlusion by anhydrite cements. In the Netherlands, this occlusion has been offset by fracturing associated with wrench fault systems. On the Humber licence, two prominent transpressional wrench fault systems are mapped in close proximity to the Greater West Newton project area, which should provide natural fracture enhancement to the permeability of the reservoir.

The Concretionary Limestone Member of the Kirkham Abbey consists of three main rock types. The first, which occurs in the lower slope environment, consists of finely laminated, calcitic, dolomitic, lime mudstone with carbonaceous laminae. The second type, which occurs in the upper slope consists of fine grained, unlaminated dolomite. The third rock type is fine grained or oolitic dolomite which occurs in lenses or beds within the other two facies. The third type is lithologically and faunally similar to shelf facies and probably represents turbiditic deposits.

The pattern presented by the Concretionary Limestone Member closely pattern those displayed by the Stinkdolomite member associated with the deep water slope and basin plain deposits the Z2 cycle carbonate systems in the Netherlands, Germany and Poland.

The most important rock type in the Stinkdolomite, from a reservoir perspective, is the turbiditic grainstone facies. This facies is composed of oolitic, pelletoidal and bioclastic grainstones in which grading is evident as well as convolutions and load structures. In upper slope areas these facies could represent storm graded deposits while in the lower slope/base of slope areas they probably represent turbidite deposits. In Poland these facies represent the best preserved porosity, up to 40%, of any EZ2 carbonates. The Humber seismic data set, specifically the West Newton three component 3D volume, shows indications that conditions for the development of these types of reservoirs are present.

The Roker and Concretionary Limestone members of the Kirkham Abbey Formation are overlain, and to a lesser extent laterally encased, by the anhydrites and salts of the Fordon Evaporites. The Fordon would represent an effective seal for Kirkham Abbey reservoirs.

2.1.1 Local Considerations

The pinnacle reef play is considered a new concept for the United Kingdom. Only four wells have been drilled on PEDL 183, one at Crawberry Hill 1 and three at West Newton, that specifically target the conventional Permian Zechstein reservoirs. All of these wells were drilled by Rathlin and, although there is no current commercial production, a significant conventional Kirkham Abbey gas condensate discovery was made in the West Newton A-1 well, with follow-up positive results at West Newton A-2 and West Newton B-1/B-1Z.

Detailed core analysis, fluid sensitivity analysis, and well completion reviews have provided significant insights into the unique mineralogy of the Kirkham Abbey in local PEDL 183 area. As a result of this

detailed analysis, Rathlin believes that they are extremely close to realizing commercial production in the West Newton area by employing horizontal wells using high quality drilling and completion fluids and small, optimized stimulation treatments, as necessary.

2.1.2 Analogous Plays

As discussed above, the SPB provides a number of analogues with significant production and reserves for the Kirkham Abbey carbonate shoal play. In Poland, the EZ1 cycle Zechstein Limestone (equivalent to the Cadeby Formation) produces gas from numerous reefs. The largest accumulation is associated with the Koscian-Bronsko-Wielichowo complex which is indicated to have recoverable reserves in excess of 1.1 Tcf. The Kirkham Abbey equivalent reservoirs (Hauptdolomite, Stassfurt and Main Dolomite) in the Netherlands, Germany and Poland have producing reserves in excess of 25 Tcf. Unfortunately, not enough publicly available technical detail regarding the reserves or production histories is available to provide usable analogues.

Analogues of this pinnacle reef model also include the Keg River and Sulphur Point Formations of Western Canada, which are well-established production reservoirs in the Western Canadian Sedimentary Basin. The Keg River Formation consists of oil bearing pinnacle reefs that exhibit good porosity and permeability, similar to the Cadeby reefs. The Sulphur Point Formation consists of gas bearing marine dolostones with shoaling effects occurring over the pinnacle reefs, as anticipated in the Kirkham Abbey Formation.

2.2 Geophysical Review

Rathlin has identified four properties based on a combination of reprocessed 2D seismic legacy data, as well as recent proprietary 2D and 3D data acquired by the company. The properties are West Newton, Ellerby, Spring Hill, and Withernsea. In total, Rathlin has utilized over 3,000 line km of 2D and one 3D survey (over West Newton) to generate their interpretations. Rathlin provided RPS with seismic mapping illustrating the geophysical interpretation for each property, as well as one-on-one workstation review time for each property.

A proprietary three component 3D seismic survey, acquired in 2014, following the drilling of the West Newton discovery well, has been used in conjunction with the West Newton well results to delineate the West Newton Project target reservoirs. Rathlin's mapping and interpretation utilizes both the pre and post stack 3D conventional dataset and the pre and post stack 3D converted wave dataset. A useful result of was a 3D density attribute volume derived from the pre stack inversion of the converted wave dataset. The suite of maps produced from the interpretation of these datasets provide both direct target reservoir maps as well as isopach, isochron and residual structural maps which demonstrate the target reservoir paleogeography. There is a good degree of correlation, in terms of the overall geometry and areas, among the different interpretations.

2.2.1 Seismic Response of the Kirkham Abbey Shoals

Seismic mapping of the Kirkham Abbey (KA) carbonate shoal requires isochron mapping of both the Brotherton-Basal Fordon Anhydrite (BRO-BANHY) and the Basal Fordon Anhydrite-Base Permian (BANHY-BPERM) intervals. In Figure 2-5, the BRO-BANHY is indicated by the red arrows and the BANHY-BPERM is indicated by the yellow arrows. Thinning in the BRO-BANHY isochron is indicative of development of the KA shoal. In contrast, KA shoal development is indicated by a thickening of the BANHY-BPERM isochron. Maps of these two isochrons are shown in Figure 2-6. Where isochron thins overlap the isochron thicks indicates areas with a strong likelihood of KA shoal development.

The Client has conducted extensive analyses utilizing both 2D and 3D seismic data. In particular, 3D simultaneous inversion products including density, acoustic (P) impedance, shear (S) impedance, Lambda-Rho/Mu-Rho and Lambda-Mu-Rho ratio. Anisotropy products include a Permian layer fast-shear azimuth and percent anisotropy estimates. RPS has not applied any of these for support in this work as none of the results are calibrated to a definitive anomaly, such as known KA shoal porosity.

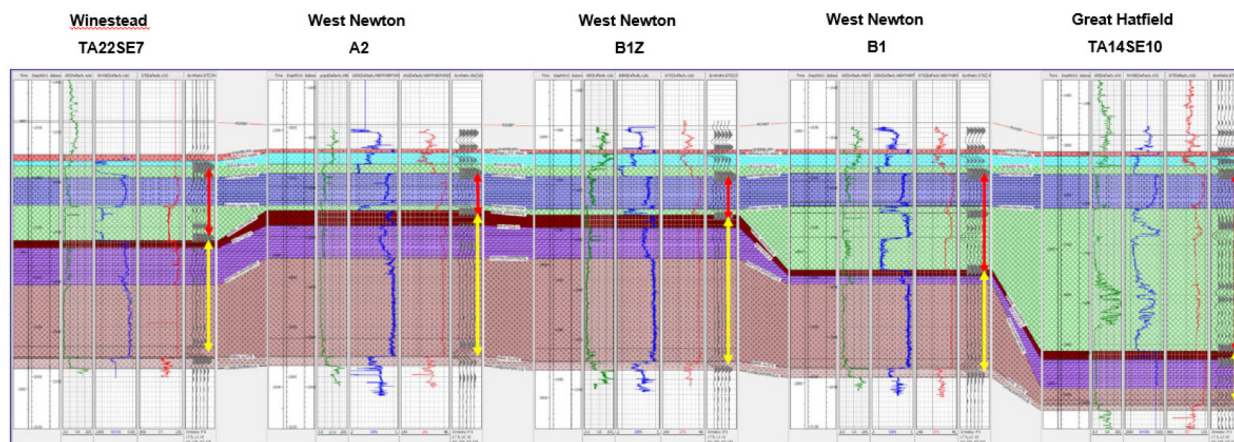


Figure 2-5 BRO-BANHY and BANHY-BPERM Isochron Thickness

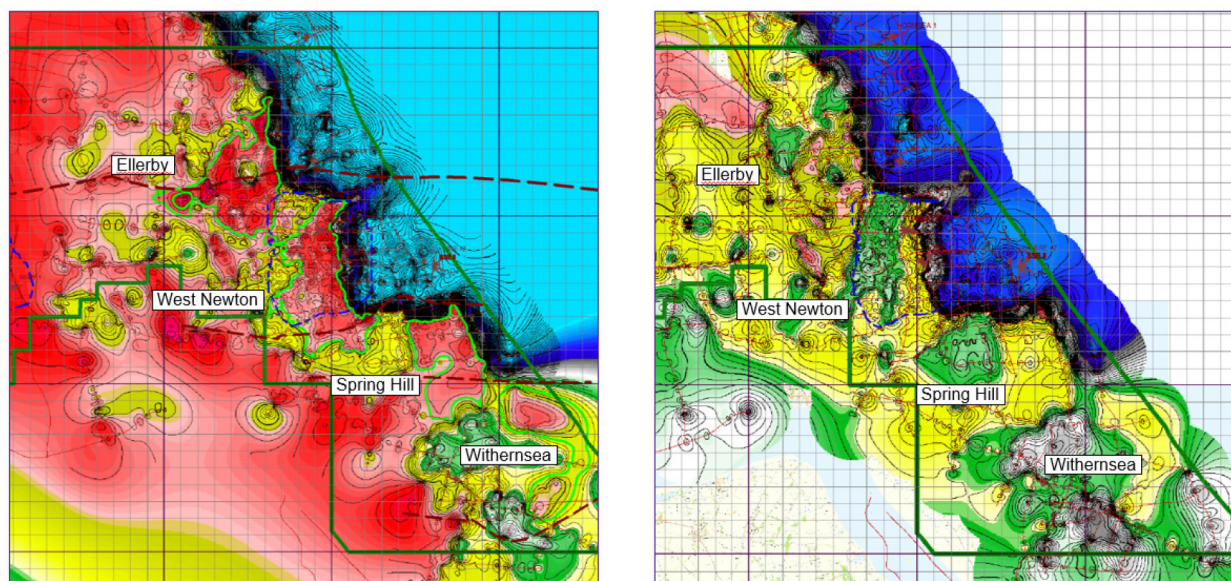


Figure 2-6 Isochron Maps of the BRO-BANHY (left) and BANHY-BPERM (right)

2.2.2 Kirkham Abbey Thickness Considerations

Estimating KA isopach values from BRO-BANHY isochron measurements is a two-step process. Firstly, BRO-BANHY isochrons must be converted to isopach values. This is shown in Figure 2-7, where interval velocities are derived using time-thickness pairs at key wells. A regression analysis indicates a best-fit half-velocity value of 2.674 m/ms or 5,347 m/s. This is a reasonable outcome in a carbonate-rich environment.

Secondly, the relationship between BRO-BANHY and KA isopach values must be established. In Figure 2-8 an analysis of these two variables is presented. Intuitively, a relationship of 1:1 is expected, i.e., for every 1 m of increase or decrease in the BRO-BANHY isopach there would be a 1 m increase or decrease in the KA isopach. In the work conducted by the client an “isopach factor” of 0.4:1 is presented, meaning that a 1 m change in the BRO-BANHY isopach will result in a 0.4 m variation in the KA isopach. It should be noted that the Winestead well was excluded in this analysis. If this well is included, then an “isopach factor” of 0.3:1 is calculated by RPS. This result is rather liberal and would represent a very low

COMPETENT PERSON'S REPORT

probability scenario. Also, it must be considered that both the Winestead and WNB-1 would sit in an off-shoal environment using the isochron criteria in the previous section.

Therefore, an “isopach factor” of 1:1 represents a P₉₀ scenario and 0.4:1 is more indicative of a P₁₀ estimate.

Based on 3D seismic - well ties at KA penetration points			
	Broth - B Anhy	Broth - B Anhy	
Well	Seismic TWT	Isopach TVD	Interval Velocity
	msec	m	m/sec
WNA-1	26	75	5769
WNA-2	28	74	5286
WNB-1z	28	77	5500
WNB-1	76	194	5105
WINESTEAD	48	135	5625
WNB-1z VSP	25.8	76.8	5953

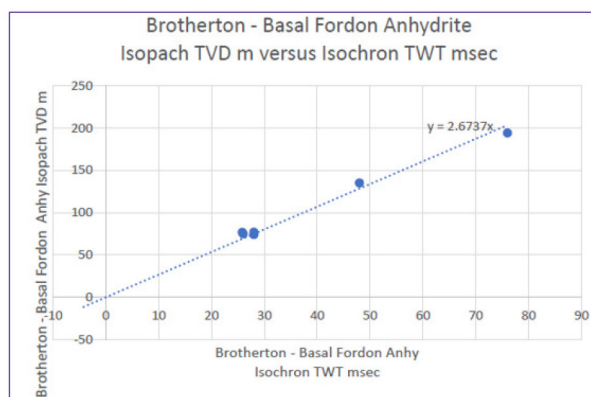


Figure 2-7 Interval Velocities Derived Using Time-Thickness Pairs

KIRKHAM ABBEY ISOPACH VERSUS BROTHERTON - BASAL FORDON ANHYDRITE ISOPACH					
Well	A-1	A-2	B-1	B-1z	WINESTEAD
BRO-BANHY	75	74	194	77	135
KA ISOPACH	66	65	17	62	75
BRO-BANHY	KA ISOP				
75	66				
74	65				
194	17				
77	62				

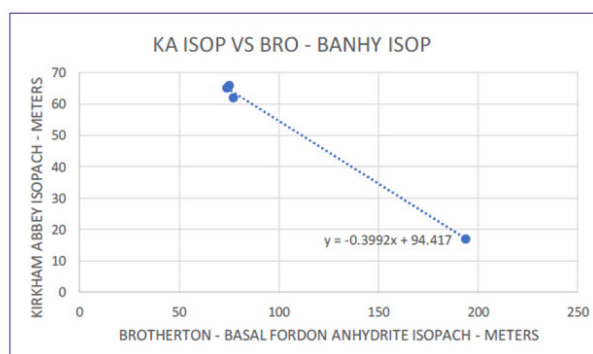


Figure 2-8 Relationship Between BRO-BANHY and KA Isopach

2.3 Petrophysical Review

RPS reviewed the West Newton wells computed porosity and saturation estimates to ascertain the technical robustness of the methodology used and to ensure volume estimates capture a realistic range of values based on all available petrophysical data.

A total of four (4) West Newton wells (A-1, A-2, B-1 and B-1z) were drilled with petrophysical data acquired in each well. The available key logs include Gamma Ray, Resistivity, Neutron-Density-PE, and Temperature. In addition to logs, mud logs and core data from WNA2 and WNB-1z wells were acquired. RPS assesses that Ratlin incorporated all the available data (openhole log, mudlog, & core) in WNA-2 and WNB-1z to arrive at realistic estimates of petrophysical inputs as follows:

- Gamma Ray (GR) shale volume (V_{sh}) was derived. Effective porosity calculated from neutron-density porosity with shale correction and matches well with core porosity as shown in Figure 2-9.

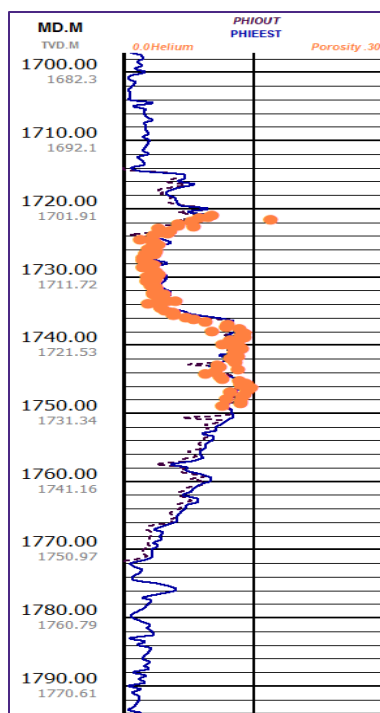


Figure 2-9 WN A-2 Computed Porosity vs. Core Porosity

- Water saturation was derived from shaley sand models using parameters determined from appropriate Pickett plots and porosity from shale corrected neutron-density porosity
- The net pay was determined based on a porosity cut-off of 1.5% and water saturation cut-off of 64% as a base case.

RPS then utilized the processed porosity and water saturation data from WN A-2 and WN B-1Z wells to create a histogram and Lognormal distribution from where a P10, P50 & P90 points were determined for the purpose of resource estimation.

2.4 Geological Risk Factors

A total of six criteria have been considered in determining the overall geological risk.

- Source rock – is there thermally mature hydrocarbon source rock present in adequate thickness, extent and organic richness?
- Charge – is the source rock capable of generating hydrocarbon?
- Migration – are there sufficient migration pathways such as faults, fractures and carrier beds to the reservoir?
- Reservoir rock – does the reservoir have favourable parameters such as thickness, pore space and the ability to allow fluid flow?
- Trap/Closure – does closure of the reservoir exist in terms of adequate areal extent and vertical relief?
- Seal/Containment – are there effective sealing rocks present to ensure that containment has occurred?

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A factor ranging from zero to one is assigned to each criterion. The geological chance of success is the product of all of the factors. For Contingent resources (West Newton), the geological chance of success is estimated at 85.5 percent, while the geological chance of success for Prospective resources is estimated to be 43.2 percent for the Kirkham Abbey Formation at Ellerby, Spring Hill, and Withernsea, as summarized in Table 2-1.

Table 2-1 PEDL 183 Estimated Geological Risk Factors

	Source Rock	Charge	Migration	Reservoir	Trap / Closure	Seal	Geological C.O.S.
West Newton	1.0	1.0	1.0	0.90	0.95	1.0	0.855
Ellerby	1.0	1.0	1.0	0.60	0.80	0.90	0.432
Spring Hill	1.0	1.0	1.0	0.60	0.80	0.90	0.432
Withernsea	1.0	1.0	1.0	0.60	0.80	0.90	0.432

3 RESOURCES & ECONOMICS

3.1 Probabilistic Analysis

Due to the uncertainty related to undiscovered accumulations, the most appropriate means of estimating the resource volumes is a probabilistic analysis, which is based on statistical techniques, and provides a formulated approach by which to obtain a reasonable assessment of the petroleum initially in place and/or the recoverable resource. Probabilistic analysis involves generating a range of possible outcomes for each unknown parameter and their associated probability of occurrence. When probabilistic analysis is applied to resource estimation, it provides a range of possible PIIPs and/or recoverable resources.

In preparing the resource estimates, RPS has assessed the following volumetric parameters: areal extent, gross and net thickness, porosity, hydrocarbon saturation, reservoir temperature, reservoir pressure, gas compressibility factor, recovery factor, and surface loss. A team of professional engineers, geologists, and geophysicists experienced in probabilistic resource evaluation considers each of the parameters individually to estimate the most reasonable range of possible outcomes along with its associated probability of occurrence.

The distributions of parameters used for the statistical analysis for PEDL 183 were derived from a variety of sources including well logs, gas analyses, production tests, and detailed seismic maps provided by the Company and audited by RPS geophysicists.

All of the ranges assume a lognormal distribution, and the P90 (low), P50 (best), and P10 (high) parameters are shown in Section 3.2. During the preparation of the distributions, the P99 (minimum) and P1 (maximum) outcomes are also reviewed to ensure an appropriate and reasonable distribution.

It is important to note that the process used to determine the final P90, P50, and P10 results involves multiplying the various volumetric parameters together. This yields results which require adjustments to maintain an appropriate probability of occurrence. For example, when calculating total reservoir volume (Area x Pay), the chance of getting a volume greater than the P10 Area x P10 Pay is less than 10 percent – the chance of getting the calculated result is only 3.5 percent (P3.5). As additional variables are multiplied together, the probability of achieving the calculated value becomes less likely. Similarly, multiplying P90 parameters together will yield a result that has a probability greater than P90. As such, when multiplying independent distributions together the results must be adjusted via interpolation to determine final P90 and P10 values. As defined by PRMS, the P50 estimate is the “best estimate” for reporting purposes.

3.1.1 Area

Seismic mapping was used to identify on-shoal and off-shoal areas using the BRO-BANH and BANHY-BPERM isochrons. Area estimates were determined for maximum and minimum cases, and a log-normal distribution was approximated to honour the data. Figure 3-1 depicts the estimated maximum area (green outline) for each of the four evaluated prospects.

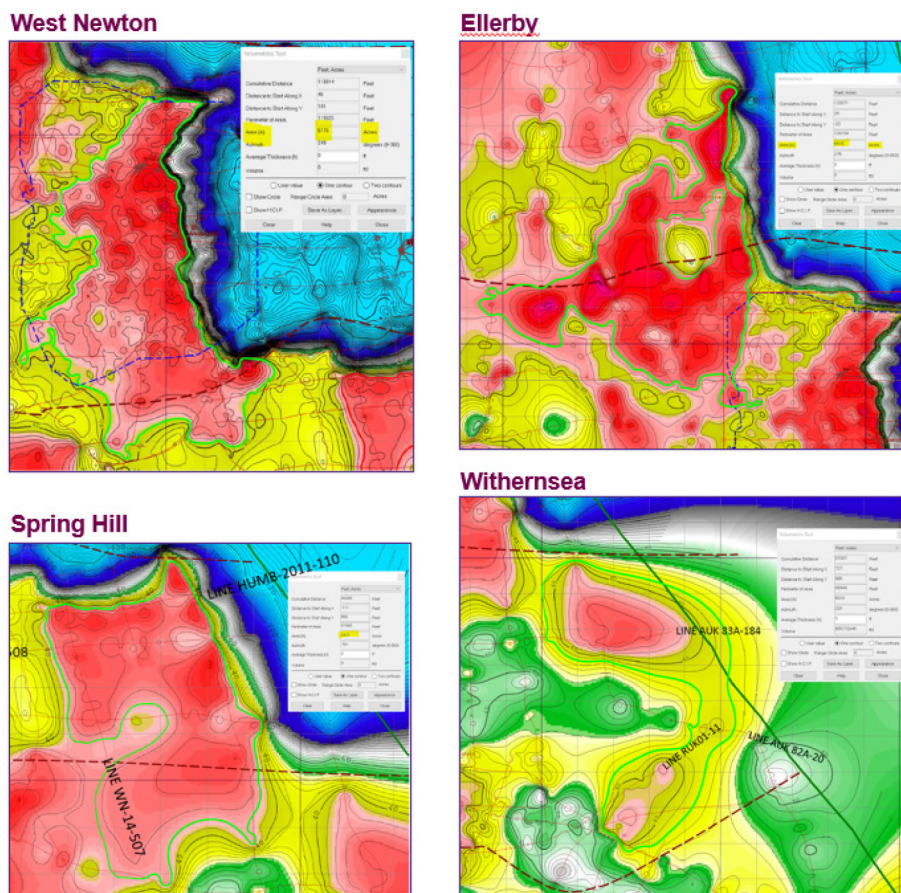


Figure 3-1 Estimated Maximum Prospect Areas

3.1.2 Gross and Net Thickness

In general, gross thickness for each prospect has been estimated based upon the methodologies described in Section 2.2.2. In the West Newton area, the thickness estimation has been supplemented by well logs on the three wells which penetrate the Kirkham Abbey Shoal, which have also been tied to the seismic to aid in estimating the thickness over the entire prospect area.

Net to Gross thickness ratios have been estimated based upon cores and well logs for the WN A-1, WN A-2, and WN B-1Z wells.

3.1.3 Porosity and Hydrocarbon Saturation

Porosity and hydrocarbon saturation distributions have been estimated based upon the petrophysical analysis work described in Section 2.3 for West Newton. Identical distributions were applied to Ellerby, Spring Hill, and Withernsea based on the West Newton results.

3.1.4 Reservoir Pressure and Temperature

Rathlin has measured actual bottom-hole pressures at West Newton ranging from 3,100 psia to 3,250 psia. These values have been used as the P90 and P10, respectively, in the probabilistic analysis. Reservoir temperatures ranging from 130 °F to 136 °F have been measured during pressure testing and well logging which have been used to define the temperature distribution in the analysis.

As the prospects at Ellerby, Spring Hill, and Withernsea are all expected to be of similar depth to West Newton, the same distributions for pressure and temperature have been applied to all areas.

3.1.5 Gas Properties

Multiple gas analyses were performed on the production from the WN B-1Z well. RPS used the range of gas gravities to estimate a range of gas compressibility factors for use in the probabilistic analysis. Similarly, the gas analyses were used to estimate a sales gas heating value and condensate recovery – since the estimated condensate recovery is low (2.9 bbl/MMscf), it was decided to hold it constant for all cases (P10, P50, P90) in this analysis. Sales gas heating value has also been held constant at 1,034 Btu/scf.

While condensate recovery has been held constant, a distribution has been applied to raw gas shrinkage due to the uncertainty related to how much fuel gas will be consumed in operations. The theoretical shrinkage based on the expected condensate recovery is approximate one (1) percent, while RPS has applied a shrinkage of five (5) to eight (8) percent in our analysis.

West Newton gas properties have been applied to all fields in this report.

3.1.6 Recovery Factors

The ultimate recovery factor expected from each of the projects is highly speculative, and as such has a considerable risk associated with it. RPS has used a range of recovery factors based on publicly available information from analogous plays in Western Canada. The Sulphur Point Formation in Alberta was used to estimate the recovery factor distribution for the Kirkham Abbey Formation.

3.2 Resource Categorization

The West Newton Kirkham Abbey Shoal is classified as a contingent resource. The accumulation was discovered by the West Newton A-1 well, which encountered an over-pressured Kirkham Abbey Shoal. Several gas samples were collected on this discovery well; however, a production test was not able to be successfully completed. Subsequent drilling of the West Newton A-2 well resulted in good gas shows through the entire Kirkham Abbey section and sub-commercial gas & condensate production. In accordance with the Petroleum Resource Management System (PRMS) guidance the accumulation is currently sub-classified as development pending, as Rathlin has put in-place a development program for the West Newton field which is expecting to commence in next 12 months. An 85 percent chance of commerciality has been applied based on recent successful Rathlin discussions and approvals with local regulators, and energy supply security concerns as a result of the current global political climate.

The remaining accumulations at Ellerby, Spring Hill, and Withernsea are classified as prospective resources, with project maturity status as Leads since there is limited exploration data available in comparison to the West Newton area. Further exploration activities such as 3D seismic and test wells would be required to move the resource volumes into the Prospect sub-category of prospective resources, or into contingent resources.

In accordance with Prospective resources, volumes are still undiscovered and there is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Future seismic programs and drilling results in the target formations could change expectations on future recovery with time and have a material impact on the resource volumes, classifications, and economic values presented in this report.

3.3 Unrisked Resources in-Place and Recoverable Resources

Table 3-1 shows a summary of the input distributions, the Discovered Resources in-Place, and the Contingent Sales Gas and NGL volumes for the West Newton Kirkham Abbey Shoal. Similarly, Table 3-2, Table 3-3, and Table 3-4 show summaries of the input distributions, Undiscovered Resources in-Place, the Prospective Sales Gas and NGL volumes for the Ellerby, Spring Hill, and Withernsea Kirkham Abbey Shoals, respectively. Note that all volumes presented in this section are unrisked.

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Table 3-1 West Newton Input Parameters and Unrisked Contingent Resource Summary

West Newton KA Shoal		Low	Best	High
Area	acres	2,652	4,233	6,756
Gross Thickness	feet	147.6	170.5	196.9
	metres	45.0	52.0	60.0
Net to Gross Ratio	fraction	0.80	0.86	0.93
Porosity	fraction	0.05	0.07	0.11
Hydrocarbon Saturation	fraction	0.59	0.69	0.80
Reservoir Pressure	psia	3,100	3,174	3,250
	kPaa	21,374	21,885	22,408
Reservoir Temperature	°F	130	133	136
	°C	54	56	58
Gas Compressibility Factor	fraction	0.85	0.86	0.86
Discovered PIIP	MMcf - Raw	155,903	304,847	597,728
Gas Recovery Factor	fraction	0.60	0.69	0.80
Raw Gas Shrinkage (1 - surface loss)	fraction	0.92	0.93	0.95
Contingent Sales Gas Resource	MMcf - Sales	99,735	197,630	393,044
NGL Ratio (bbl/MMcf sales)	bbl/MMcf	3	3	3
Contingent NGL Resource	Mstb	299	593	1,179
Total Contingent Resource	Mboe	16,922	33,531	66,686

Table 3-2 Ellerby Input Parameter and Unrisked Prospective Resource Summary

Ellerby KA Shoal		Low	Best	High
Area	acres	1,164	2,364	4,800
Gross Thickness	feet	180.4	203.6	229.7
	metres	55.0	62.0	70.0
Net to Gross Ratio	fraction	0.80	0.86	0.93
Porosity	fraction	0.05	0.07	0.11
Hydrocarbon Saturation	fraction	0.59	0.69	0.80
Reservoir Pressure	psia	3,100	3,174	3,250
	kPaa	21,374	21,885	22,408
Reservoir Temperature	°F	130	133	136
	°C	54	56	58
Gas Compressibility Factor	fraction	0.85	0.86	0.86
Undiscovered PIIP	MMcf - Raw	87,122	204,148	473,502
Gas Recovery Factor	fraction	0.60	0.69	0.80
Raw Gas Shrinkage (1 - surface loss)	fraction	0.92	0.93	0.95
Prospective Sales Gas Resource	MMcf - Sales	56,438	132,226	310,034
NGL Ratio (bbl/MMcf sales)	bbl/MMcf	3	3	3
Prospective NGL Resource	Mstb	169.3	396.6	930.0
Total Prospective Resource	Mboe	9,576	22,434	52,602

Table 3-3 Spring Hill Input Parameter and Unrisked Prospective Resource Summary

Spring Hill KA Shoal		Low	Best	High
Area	acres	1,394	2,448	4,300
Gross Thickness	feet	164.0	182.7	203.4
	metres	50.0	55.7	62.0
Net to Gross Ratio	fraction	0.80	0.86	0.93
Porosity	fraction	0.05	0.07	0.11
Hydrocarbon Saturation	fraction	0.59	0.69	0.80
Reservoir Pressure	psia	3,100	3,174	3,250
	kPaa	21,374	21,885	22,408
Reservoir Temperature	°F	130	133	136
	°C	54	56	58
Gas Compressibility Factor	fraction	0.85	0.86	0.86
Undiscovered PIIP	MMcf - Raw	90,826	189,207	394,383
Gas Recovery Factor	fraction	0.60	0.69	0.80
Raw Gas Shrinkage (1 - surface loss)	fraction	0.92	0.93	0.95
Prospective Sales Gas Resource	MMcf - Sales	58,184	122,629	257,718
NGL Ratio (bbl/MMcf sales)	bbl/MMcf	3	3	3
Prospective NGL Resource	Mstb	174.5	367.8	773.0
Total Prospective Resource	Mboe	9,872	20,806	43,726

Table 3-4 Withernsea Input Parameter and Unrisked Prospective Resource Summary

Withernsea KA Shoal		Low	Best	High
Area	acres	989	1,964	3,900
Gross Thickness	feet	88.6	126.4	180.4
	metres	27.0	38.5	55.0
Net to Gross Ratio	fraction	0.80	0.86	0.93
Porosity	fraction	0.05	0.07	0.11
Hydrocarbon Saturation	fraction	0.59	0.69	0.80
Reservoir Pressure	psia	3,100	3,174	3,250
	kPaa	21,374	21,885	22,408
Reservoir Temperature	°F	130	133	136
	°C	54	56	58
Gas Compressibility Factor	fraction	0.85	0.86	0.86
Undiscovered PIIP	MMcf - Raw	43,357	105,548	254,865
Gas Recovery Factor	fraction	0.60	0.69	0.80
Raw Gas Shrinkage (1 - surface loss)	fraction	0.92	0.93	0.95
Prospective Sales Gas Resource	MMcf - Sales	27,614	68,691	167,233
NGL Ratio (bbl/MMcf sales)	bbl/MMcf	3	3	3
Prospective NGL Resource	Mstb	82.8	206.0	501.6
Total Prospective Resource	Mboe	4,685	11,655	28,374

3.4 Risked Aggregated Resource Estimates

All resource estimates have been summarized based upon probabilistic aggregation of the individual fields and incorporating the risk factors documented in Section 2.4. Note that these estimates are presented prior to economic evaluation of the Contingent estimates. No economics were constructed for the Prospective volumes. Risked Contingent Resources are shown in Section 3.4.1, while Risked Prospective Resources are shown in Section 3.4.2. Resource distributions are aggregated probabilistically and will not sum arithmetically.

3.4.1 Contingent Resources

Table 3-5 Discovered PIIP

Petroleum Initially In-Place		Low	Best	High
West Newton KA Shoal	MMcf - Raw	155,903	304,847	597,728
Discovered PIIP	MMcf - Raw	155,903	304,847	597,728

Table 3-6 Contingent Sales Gas

Recoverable Sales Gas		Low	Best	High
West Newton KA Shoal	MMcf - Sales	99,735	197,630	393,044
Contingent Sales Gas Resource	MMcf - Sales	99,735	197,630	393,044

Table 3-7 RISKED Contingent Sales Gas

Recoverable Sales Gas (Risked)		Low	Best	High
West Newton KA Shoal	MMcf - Sales	85,274	168,974	336,053
Contingent Sales Gas Resource	MMcf - Sales	85,274	168,974	336,053

Table 3-8 Contingent Condensate

Condensate		Low	Best	High
West Newton KA Shoal	Mstb	299	593	1,179
Contingent NGL Resource	Mstb	299	593	1,179

Table 3-9 RISKED Contingent Condensate

Condensate (Risked)		Low	Best	High
West Newton KA Shoal	Mstb	256	507	1,008
Contingent NGL Resource	Mstb	256	507	1,008

3.4.2 Prospective Resources

Table 3-10 Undiscovered PIIP

Petroleum Initially In-Place		Low	Best	High
Ellerby KA Shoal	MMcf - Raw	87,122	204,148	473,502
Spring Hill KA Shoal	MMcf - Raw	90,826	189,207	394,383
Withernsea KA Shoal	MMcf - Raw	43,357	105,548	254,865
Undiscovered PIIP	MMcf - Raw	342,140	559,120	933,808

Resource distributions are aggregated probabilistically and will not sum arithmetically.

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Table 3-11 Prospective Sales Gas

Recoverable Sales Gas		Low	Best	High
Ellerby KA Shoal	MMcf - Sales	56,438	132,226	310,034
Spring Hill KA Shoal	MMcf - Sales	58,184	122,629	257,718
Withernsea KA Shoal	MMcf - Sales	27,614	68,691	167,233
Prospective Sales Gas Resource	MMcf - Sales	220,219	363,705	611,663

Resource distributions are aggregated probabilistically and will not sum arithmetically.

Table 3-12 RISKED Prospective Sales Gas

Recoverable Sales Gas (Risked)		Low	Best	High
Ellerby KA Shoal	MMcf - Sales	24,381	57,121	133,934
Spring Hill KA Shoal	MMcf - Sales	25,135	52,976	111,334
Withernsea KA Shoal	MMcf - Sales	11,929	29,675	72,245
Prospective Sales Gas Resource	MMcf - Sales	95,134	157,121	264,239

Resource distributions are aggregated probabilistically and will not sum arithmetically.

Table 3-13 Prospective Condensate

Condensate		Low	Best	High
Ellerby KA Shoal	Mstb	169	397	930
Spring Hill KA Shoal	Mstb	175	368	773
Withernsea KA Shoal	Mstb	83	206	502
Prospective NGL Resource	Mstb	661	1,091	1,835

Resource distributions are aggregated probabilistically and will not sum arithmetically.

Table 3-14 RISKED Prospective Condensate

Condensate (Risked)		Low	Best	High
Ellerby KA Shoal	Mstb	73	171	402
Spring Hill KA Shoal	Mstb	75	159	334
Withernsea KA Shoal	Mstb	36	89	217
Prospective NGL Resource	Mstb	285	471	793

Resource distributions are aggregated probabilistically and will not sum arithmetically.

3.5 Production Forecasts

Both frac modeling and production forecasting was carried out using GOHFER™ software. GOHFER™ includes a complete production forecasting and economic analysis package that predicts production rates for both the stimulated and unstimulated cases. The production model is a single-phase Agarwal-Gardner type curve model with multiphase non-Darcy flow within any fractures.

The software uses the Stim-Lab Predict-K proppant database of more than 200 materials that have been studied extensively under actual field conditions of stress, time, and temperature. The cleanup and damage model incorporates the mechanisms identified during more than 30 years of research by StimLab (including multiphase non-Darcy flow and stress). The results have been verified and compared to hundreds of actual stimulated and non-stimulated producing wells from around the world. The model has been proven to give reliable forecasts of production if the reservoir character is well defined.

GOHFER runs the production analysis for the reservoir properties input to the model and for the stimulation geometry, proppant distribution, proppant and fluid types that are used in the design. The

model correctly handles production interference of multiple transverse fractures on horizontal wells and allows for the optimization of stimulation spacing in unconventional reservoir development.

3.5.1 West Newton Notional Horizontal Well Models

RPS has worked closely with Rathlin over the past 12 months to develop specific well models for the West Newton Kirkham Abbey reservoir. Modelling has utilized all data collected by Rathlin in order to history match past completion results, including well logs, petrophysical analysis, all drilling details (programs, daily reports, mud reports, etc.), core data for both WN A-2 and WN B-1Z, completion and testing information (programs, daily reports, flowback rates, pressures, etc.), and multiple third party reports (including core descriptions, mud gas, geochemistry, acid dissolution testing, XRD work, detailed core-fluid studies, etc.). RPS has utilized this detailed analysis to independently build expected production models for both vertical and horizontal wells, with the final conclusions being that the best development strategy for the Kirkham Abbey formation will be to drill horizontal wells with (small) multi-stage stimulations.

A notional horizontal well of 1,500m was designed and landed in the Kirkham Abbey dolograine stone facies as a primary target as shown in the well trajectory in Figure 3-2. The base case (P50) scenario entailed a confidential, optimized completion design that results in the expected case production forecast. A similar confidential completion design, but at approximately half the size, is the basis for the P90, or low case, production forecast.

Figure 3-3 shows the Kirkham Abbey formation characteristics which served as input for production assessment for both the low and expected cases.

Estimated production forecasts resulting from the described well modelling are shown in Figure 3-4 (Rate vs. Time) and Figure 3-5 (Rate vs. Cumulative Production). The forecasts are based upon GOHFER™ production forecasts for the first five (5) years, followed by a reasonable curve-fit extrapolation with ValNav™ for the duration of the forecast. Forecasts have been allowed to run to an estimated technical economic limit of 300 Mcf/d/well, at a terminal decline rate of 3% per year. It is the opinion of RPS that the production forecasts shown represent the risked forecasts on an individual well basis for Contingent Resources, and they are applied as risked forecasts within the economics.

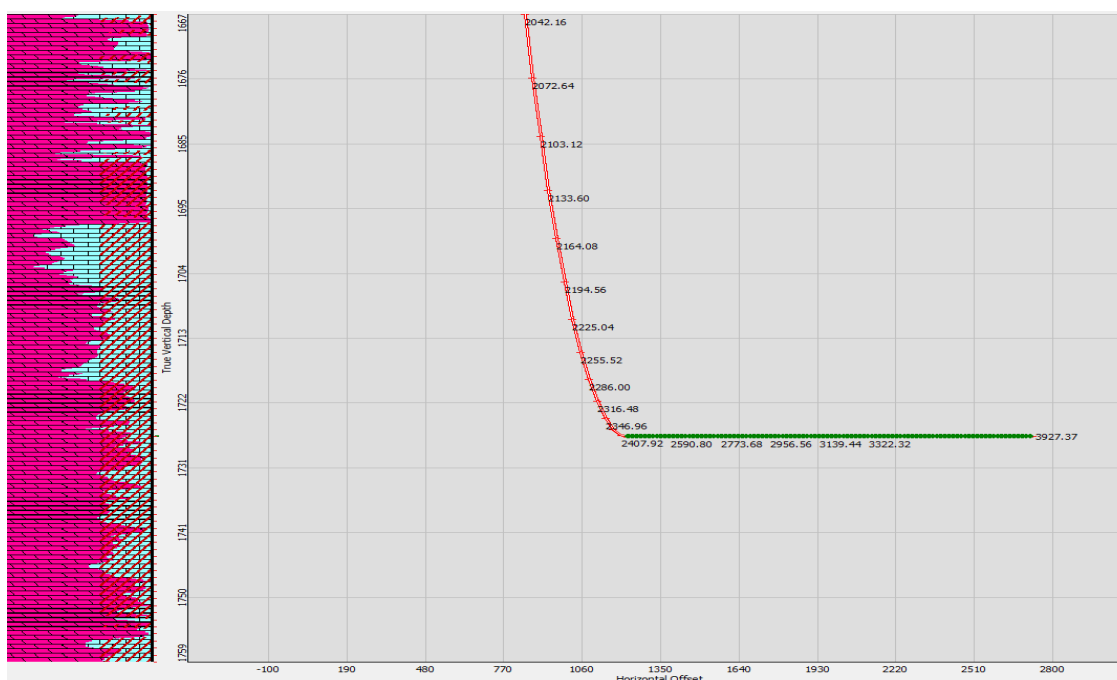


Figure 3-2 Notional 1500 m West Newton Horizontal Well

Reservoir Productivity	
Reservoir Initial Pressure(psi)	3207.94
Effective Permeability(md)	0.0593262
Porosity(fraction)	0.120534
Water Saturation(fraction)	0.50
Gas Saturation(fraction)	0.50
Oil Saturation(fraction)	0.00
Rock Compressibility(1/psi)	7.74763E-06
Bottom Hole Temp(° F)	140
Young's Modulus(Mmpsi)	5.38948
Net Pay Thickness(M)	20

Figure 3-3 West Newton Reservoir Characteristics used in Completion Modelling

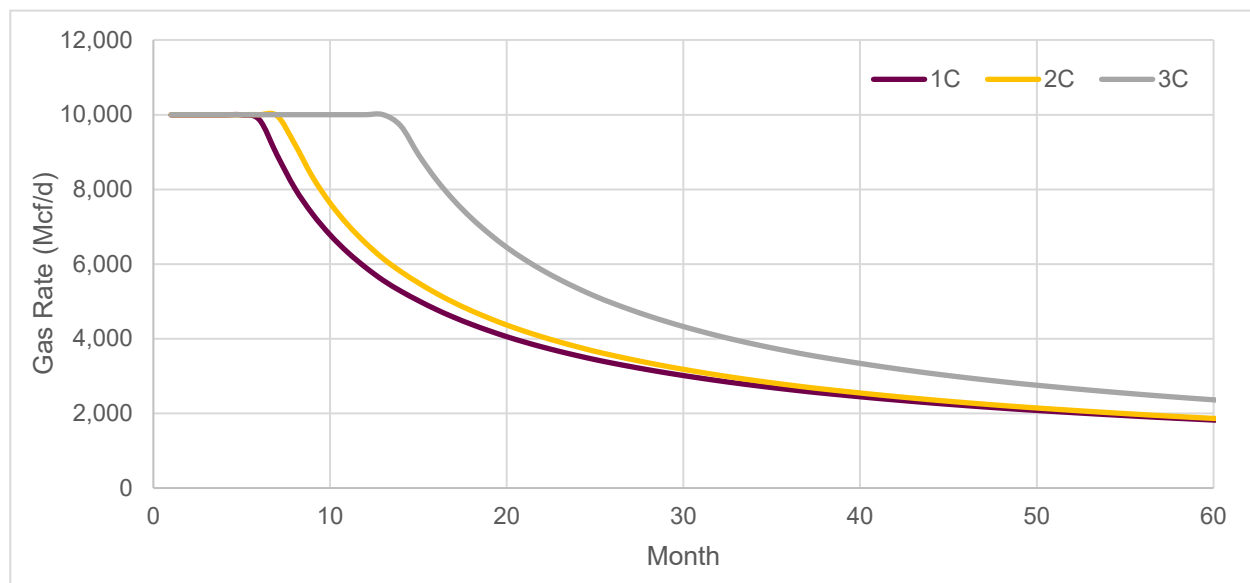


Figure 3-4 Production Models – Gas Rate vs. Time

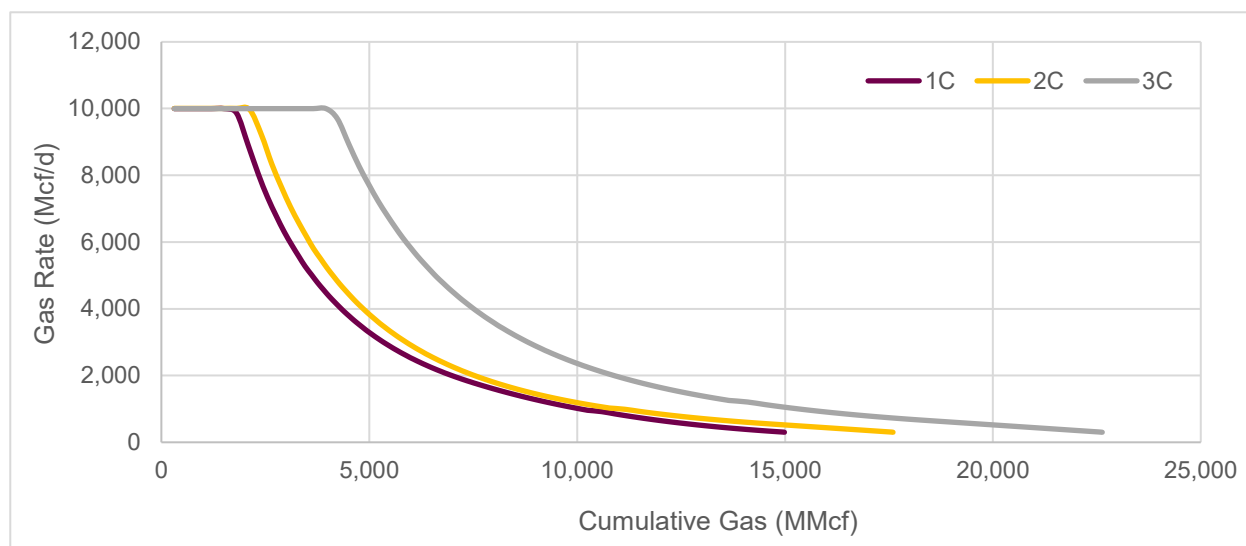


Figure 3-5 Production Models – Gas Rate vs. Cumulative Production

3.6 Infrastructure

PEDL 183 is located in the midst of a well developed infrastructure system for both natural gas and crude oil. Two major UK gas terminals are located on the licence: Dimlington (Perenco operated) and Easington (Centrica operated). The terminals are connected via pipeline systems to offshore gas fields and to numerous existing high pressure pipelines that cross PEDL 183 and form a portion of the National Transmission System (NTS). The Aldborough Gas Storage facility (SSE operated) is located approximately 3 miles east of the West Newton A-1 well and the Saltend Chemical Park is situated approximately 7 miles south of West Newton. The 1,200 MW Saltend Power Station (operated by Triton Power), a Combined Cycle Gas Turbine facility, is located in the chemical park and requires approximately 175 MMcf/d of natural gas. It comprises a portion of the 4,700 MW of gas fired electrical generation located within the Humber Estuary area. The Tetney Oil Terminal is located on the south bank of the Humber Estuary, as are the Lindsey Refinery (Prax Group operated) and the Humber Refinery (Phillips 66 operated), which are located in the Immingham Dock area.

3.6.1 Natural Gas

All gas production is commercialized by supply into the highly liquid, traded NBP market, via either the high or regional pressure pipeline systems in the UK. The West Newton project lies within very short distance from several existing sections of the high-pressure system National Transmission System (NTS).

Gas quality is a key element in planning the delivery of gas to market. There is no specific gas quality specification in the UK; however, the National Grid (NG) set parameters within which all gas presented for delivery into the NTS must comply. Current indications are that the gas recovered at West Newton comes very close to, if not even within, the NG parameters, and could be delivered to the NTS with minimal treatment.

If, following extended well testing, gas treatment does prove to be required, the options will be an onsite treatment facility, delivery as raw gas to the Saltend CCGT facility, or transportation to existing treatment facilities at Easington.

3.7 Product Prices

Product Prices are based on the RPS July 1, 2022 Price Forecast, as summarized in Table 3-15. Natural gas is assumed to sell at NBP prices, less \$0.50/MMbtu (CAD) for transportation, while condensate production is forecast to sell based upon Brent oil price, less \$15/bbl (CAD) for transportation.

Exchange rates used in the evaluation are \$0.80 USD/CAD and \$1.63 USD/GBP.

Table 3-15 RPS Q3 2022 Price Forecast Summary

Forecast of Prices				
RPS Q3 2022 Price Forecast				
Year	Gas Price UK NBP US\$/MMbtu	Oil Price Brent US\$/bbl	Gas Price UK NBP CAD\$/MMbtu	Oil Price Brent CAD\$/bbl
2022	32.53	102.00	40.66	127.50
2023	26.50	95.00	33.13	118.75
2024	19.00	85.00	23.75	106.25
2025	14.50	81.00	18.13	101.25
2026	14.79	81.00	18.49	101.25
2027	15.08	81.00	18.85	101.25
2028	15.39	81.00	19.24	101.25
2029	15.69	82.00	19.62	102.50
2030	16.01	84.00	20.01	105.00
2031+	+2%	+2%	+2%	+2%

3.8 Operating Costs

Operating costs used in the economic evaluation have been provided by Rathlin management. RPS has reviewed these costs and accepted them as reasonable. Estimates of operating costs are shown in Table 3-16.

Table 3-16 Operating Cost Estimates

Operating Cost Estimates		
Category	Amount (CAD)	Unit
Well Costs	\$10,000	\$/well/month
Variable Gas	\$1.50	\$/Mcf
Variable Oil	\$7.50	\$/bbl

3.9 Development Schedule and Capital Costs

The following development schedule has been provided by Rathlin management and accepted by RPS as reasonable. The proposed schedule allows for adequate time for the required drilling approvals and the completion of additional technical work to be to mitigate the remaining risks associated with establishing commercial flow rates through reservoir stimulation. Note that wells Hz 7 and Hz 8 are not included in the 1C case in order to ensure that recoverable volumes remain within the ranges estimated from the probabilistic analysis. Similarly, Hz-11 through Hz 15 are only included in the 3C case.

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Facility construction costs in 2026 include the pipelines and wellsite facilities for the first 5 wells. Pipeline and wellsite facility costs for horizontal wells 6, 7, and 8 are included with each individual well. Estimated costs for the gas plant assume a capacity of 50 MMscf/d of raw gas. Rathlin has included sufficient wells in the development plan to produce the estimated recoverable volumes, rounded down to the nearest whole well.

Table 3-17 Development Plan Summary

Rathlin West Newton Development Plan (2C Case)						
Operation	Drill Date	Completion Date	Facility Construction	On-Production	Total Capital M\$CAD	Cases
Drill WN Hz 1	June 2023	Sept. 2023	-	June 2026	\$19,168	1C,2C,3C
Drill WN Hz 2	June 2024	Sept 2024	-	June 2026	\$19,168	1C,2C,3C
Drill WN Hz 3	Sept. 2024	Jan. 2025		June 2026	\$19,168	1C,2C,3C
Drill WN Hz 4	March 2025	June 2025		June 2026	\$19,168	1C,2C,3C
Drill WN Hz 5	June 2025	Sept 2025		June 2026	\$19,168	1C,2C,3C
Construct Facility & Pipelines			March 2026	June 2026	\$92,250	1C,2C,3C
Build New Pad			Oct. 2026	n/a	\$530	1C,2C,3C
Drill WN Hz 6	Nov. 2026	Jan. 2027	Feb. 2027	Mar. 2027	\$20,668	1C,2C,3C
Drill WN Hz 7	March 2027	May 2027	June 2027	July 2027	\$20,668	2C,3C
Drill WN Hz 8	Sept. 2027	Nov. 2027	Dec.2027	Jan. 2028	\$20,668	2C,3C
Drill WN Hz 9	Feb. 2028	April 2028	May 2028	June 2028	\$20,668	2C,3C
Drill WN Hz 10	Sept. 2028	Nov. 2028	Dec. 2028	Jan. 2029	\$20,668	2C,3C
Drill WN Hz 11	Jan. 2030	March 2030	April 2030	May 2030	\$20,668	3C
Drill WN Hz 12	Nov. 2030	Jan. 2031	Feb. 2031	March 2031	\$20,668	3C
Drill WN Hz 13	Sept. 2031	Nov. 2031	Dec. 2031	Jan. 2032	\$20,668	3C
Drill WN Hz 14	Sept. 2032	Nov. 2032	Dec. 2032	Jan. 2033	\$20,668	3C
Drill WN Hz 15	Sept. 2033	Nov. 2033	Dec. 2033	Jan. 2034	\$20,668	3C

3.9.1 Abandonment and Reclamation Costs

Abandonment and reclamation costs of \$910,000 CAD per well are included in the evaluation, timed to be spent the month after each well ceases production. An additional \$1,500,000 CAD is included to abandon and reclaim the gas plant at the end of the life of the project.

3.10 Royalties and Taxation

PEDL 183 is burdened with taxes which are payable on net income following the recovery of development capital. In the UK, exploration and production activities are treated as a ring-fence for taxation purposes. Companies are allowed to recover 100% of development and operating expenses with no tax burden. Following cost recovery, a 30 percent tax is applied to the Company. Additionally, after 175 percent of costs are recovered, a 10 percent supplemental charge is added to the taxes owed. An opening balance cost recovery of \$85 MM CAD is included in the evaluation to account for costs incurred to-date.

3.11 Economic Analysis

Value Navigator™ was used to determine the estimated economically recoverable Contingent Resources and generate cash flow forecasts for each of the Contingent Resource case scenarios on a before tax basis using the forecasts discussed in Section 3.5.1 as the reference. Economic analysis focused primarily on the 2C resources in terms of restricting total production to 50 MMcf/d of raw gas and estimating the timing of horizontal wells 6, 7, and 8 in order to maintain that rate for as long as possible. The 1C and 3C cases utilize the same timing as the 2C case and, as a result, the total rate for the West Newton field in the 1C and 3C cases may not ideally maintain the 50 MMcf/d facility capacity. Summaries of the economic results are shown in Table 3-18 and Table 3-19. Detailed cash flow output summaries are presented in Table 3-21, Table 3-22, and Table 3-23 for 1C, 2C, and 3C resources, respectively.

It should be noted that based upon the Rathlin development plan and RPS estimates of production profiles and recoverable resources per well, not all of the risked recoverable volumes are forecast to be recovered within the economic analysis. Technical vs. economic recoverable volumes are shown in Table 3-20.

The number of gross wells included for each case has been back-calculated based on the expected EUR per well and the risked sales gas volume for each resource category. The 1C case includes six (6) wells, the 2C case includes ten (10) wells, and the 3C case includes 15 wells. All cases include the same amount of capital for the construction of the gas plant. It is noted that the ultimate recovery in the 2C and 3C cases is truncated by the maximum 50 year economic life.

While the volumes below take into consideration the geological risk discussed in Section 2.4, no additional commercial risk has been applied. RPS is of the opinion that once sustained commercial production rates are established, the necessary regulatory approvals will be granted and capital commitments will be made to allow for the commercial development of the project in a timely manner.

Table 3-18 Summary of Economic Contingent Resources

**West Newton Kirkham Abbey Shoal
Development Pending**

Resource Category	Unrisked PIIP	Gross Risked Recoverable Sales		Risked Working Interest Share			
				Recoverable Sales		Economic Recoverable Sales	
	Gas MMcf	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb	Gas MMcf	Cond. Mstb
1C	155,903	85,274	256	56,852	171	54,901	174
2C	304,847	168,974	507	112,655	338	109,555	340
3C	597,728	336,053	1,008	224,047	672	216,142	656

Table 3-19 Summary of Net Present Value of Contingent Resources

**West Newton Kirkham Abbey Shoal
Development Pending**

Resource Category	Gas MMcf	Cond. Mstb	Net Present Value (\$MM USD)				
			0%	5%	10%	15%	20%
1C	54,901	174	486.6	247.9	147.0	94.0	62.2
2C	109,555	340	1,062.1	468.1	264.1	166.8	111.1
3C	216,142	656	2,258.6	886.4	474.7	291.0	190.8

Table 3-20 Technical vs Economic Recovery of Contingent Resources

Rathlin West Newton Kirkham Abbey Shoal Gross Volumes				
Category	Technical Risky Sales Gas (MMcf)	Economic Sale Gas (MMcf)	Technical Risky Condensate (Mstb)	Economic Condensate (Mstb)
1C	85,274	82,347	256	261
2C	168,974	164,324	507	510
3C	336,053	324,198	1,008	984

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Table 3-21 Detailed Economic Summary – 1C Resources

Rathlin Energy (UK) Limited

Results as of July 1, 2022
West Newton Kirkham Abbey Shoal
Contingent Low

Year	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$/US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/US/bbl	Sales Revenue M\$US	WI Sales Revenue M\$US
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	3.33	-	-	-	-	29,935.9	6,406.3	14.85	95,121.5	94.8	20.3	68.10	1,382.0	-	-	-	-	96,503.5
2027	4.00	-	-	-	-	21,925.7	8,002.9	15.15	121,221.5	69.5	25.4	67.90	1,721.5	-	-	-	-	122,943.0
2028	4.00	-	-	-	-	13,385.4	4,899.0	15.45	75,691.0	42.4	15.5	67.64	1,049.8	-	-	-	-	76,740.8
2029	4.00	-	-	-	-	9,769.8	3,566.0	15.76	56,196.5	31.0	11.3	68.37	772.4	-	-	-	-	56,968.9
2030	4.00	-	-	-	-	7,866.2	2,878.5	16.07	46,269.0	25.0	9.1	70.09	639.2	-	-	-	-	46,908.2
2031	4.00	-	-	-	-	6,692.9	2,442.9	16.40	40,053.2	21.2	7.7	71.11	550.4	-	-	-	-	40,603.6
2032	4.00	-	-	-	-	5,635.6	2,135.8	16.72	35,718.9	18.5	6.8	72.53	490.8	-	-	-	-	35,209.7
2033	4.00	-	-	-	-	5,168.7	1,886.6	17.06	32,180.9	16.4	6.0	73.98	442.2	-	-	-	-	32,623.1
2034	4.00	-	-	-	-	4,633.9	1,691.4	17.40	29,428.3	14.7	5.4	75.46	404.3	-	-	-	-	29,832.7
2035	4.00	-	-	-	-	4,195.4	1,531.3	17.75	27,176.5	13.3	4.9	76.97	373.4	-	-	-	-	27,549.9
2036	4.00	-	-	-	-	3,829.2	1,401.5	18.10	25,369.7	12.1	4.4	78.51	348.6	-	-	-	-	25,718.3
2037	4.00	-	-	-	-	3,519.3	1,284.5	18.46	23,718.0	11.1	4.1	80.08	325.9	-	-	-	-	24,043.9
Rem.	4.00	-	-	-	-	1,801.4	16,774.4	23.03	385,245.2	5.7	53.1	99.86	5,306.9	-	-	-	-	391,552.1
37.08 yr	-	-	-	-	-	-	54,901.1	18.11	994,390.3	-	173.9	79.38	13,807.2	-	-	-	-	-1,008,197.5

Year	Royalties & Burdens										WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US
	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US						
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	-	-	-	-	96,503.5	-	96,503.5	-	-	-	-	-	96,503.5
2027	-	-	-	-	12,031.3	12,031.3	9.8	122,943.0	-	122,943.0	-	-	-	12,031.3	-	110,911.7
2028	-	-	-	-	20,704.0	20,704.0	27.0	76,740.8	-	76,740.8	-	-	-	20,704.0	-	56,036.8
2029	-	-	-	-	15,720.4	15,720.4	27.6	56,968.9	-	56,968.9	-	-	-	15,720.4	-	41,248.5
2030	-	-	-	-	16,798.3	16,798.3	35.8	46,908.2	-	46,908.2	-	-	-	16,798.3	-	30,109.9
2031	-	-	-	-	14,512.3	14,512.3	35.7	40,603.6	-	40,603.6	-	-	-	14,512.3	-	26,091.3
2032	-	-	-	-	12,918.1	12,918.1	35.7	36,209.7	-	36,209.7	-	-	-	12,918.1	-	23,291.6
2033	-	-	-	-	11,616.0	11,616.0	35.6	32,623.1	-	32,623.1	-	-	-	11,616.0	-	21,007.1
2034	-	-	-	-	10,602.1	10,602.1	35.5	29,832.7	-	29,832.7	-	-	-	10,602.1	-	19,230.6
2035	-	-	-	-	9,771.8	9,771.8	35.5	27,549.9	-	27,549.9	-	-	-	9,771.8	-	17,778.1
2036	-	-	-	-	9,104.8	9,104.8	35.4	25,718.3	-	25,718.3	-	-	-	9,104.8	-	16,613.4
2037	-	-	-	-	8,494.6	8,494.6	35.3	24,043.9	-	24,043.9	-	-	-	8,494.6	-	15,549.3
Rem.	-	-	-	-	134,960.1	134,960.1	34.5	391,552.1	-	391,552.1	-	-	-	134,960.1	-	256,592.0
37.08 yr	-	-	-	-	277,233.8	277,233.8	27.5	1,008,197.5	-	1,008,197.5	-	-	-	277,233.8	-	730,963.7

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	-	-	-	29,935.9	6,406.3	95,121.5	94.8	20.3	1,382.0	-	-	-	-	
2027	-	-	-	19,779.6	7,219.6	109,358.5	62.7	22.9	1,553.2	-	-	-	-	
2028	-	-	-	9,774.1	3,577.3	55,270.2	31.0	11.3	766.5	-	-	-	-	
2029	-	-	-	7,073.8	2,582.0	40,689.2	22.4	8.2	559.2	-	-	-	-	
2030	-	-	-	5,062.1	1,847.7	29,699.7	16.0	5.9	410.3	-	-	-	-	
2031	-	-	-	4,300.8	1,569.8	25,737.6	13.6	5.0	353.7	-	-	-	-	
2032	-	-	-	3,753.7	1,373.9	22,975.9	11.9	4.4	315.7	-	-	-	-	
2033	-	-	-	3,328.3	1,214.8	20,722.4	10.5	3.8	284.7	-	-	-	-	
2034	-	-	-	2,987.1	1,090.3	18,970.0	9.5	3.5	260.6	-	-	-	-	
2035	-	-	-	2,707.3	988.2	17,537.1	8.6	3.1	241.0	-	-	-	-	
2036	-	-	-	2,473.8	905.3	16,385.3	7.8	2.9	225.2	-	-	-	-	
2037	-	-	-	2,275.9	830.7	15,338.5	7.2	2.6	210.7	-	-	-	-	
Rem.	-	-	-	1,179.1	10,979.7	253,114.3	3.7	34.8	3,477.7	-	-	-	-	
37.08 yr	-	-	-	-	40,585.4	720,923.1	-	128.6	10,040.6	-	-	-	-	

Year	Capital Costs							Before Tax Cash Flow						
	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	NPV @ 10.00% M\$US
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	-	-	-	87,092.0	-	-	53,413.8	8,343.5	61,757.3	25,334.7	15,335.7
2027	8,411.5	-	-	-	-	-	98,819.0	-	-	884.4	3,223.3	4,107.7	94,711.3	59,135.1
2028	12,092.7	-	-	-	-	-	48,309.4	-	-	-	-	-	48,309.4	27,362.8
2029	7,727.4	-	-	-	-	-	35,388.8	-	-	-	-	-	35,388.8	18,208.3
2030	5,559.7	-	-	-	-	-	25,197.4	-	-	-	-	-	25,197.4	11,774.2
2031	4,912.5	-	-	-	-	-	21,768.4	-	-	-	-	-	21,768.4	7,244.5
2032	4,322.9	-	-	-	-	-	19,377.1	-	-	-	-	-	19,377.1	4,780.6
2033	3,914.5	-	-	-	-	-	17,424.0	-	-	-	-	-	17,424.0	3,696.1
2034	3,583.1	-	-	-	-	-	15,903.1	-	-	-	-	-	15,903.1	2,959.2
2035	3,327.5	-	-	-	-	-	14,657.7	-	-	-	-	-	14,657.7	2,424.9
2036	3,120.3	-	-	-	-	-	13,657.2	-	-	-	-	-	13,657.2	2,000.0
2037	2,986.2	-	-	-	-	-	12,741.9	-	-	-	-	-	12,741.9	1,656.9
Rem.	2,807.3	-	-	-	-	-	195,910.8	-	-	-	-	-	195,910.8	19,880.2
37.08 yr	54,152.0	6,529.3	-	-	-	-	606,246.9	-	-	54,298.3	65,381.7	119,680.0	486,566.9	147,036.1

Country/State	United Kingdom	Product	Remaining Reserves				Net Revenue NPV (M\$US)					
			Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	20.00 %
Econ. Calc. Date	Jan 2022	Oil (Mbbbl)	-	-	-	-	-	-	-	-	-	-
Avg. WI Share	66.67 %	Sales Gas (MMcf)	82,347.5	54,901.1	-	-	40,585.4	720,923.1	405,210.4	312,743.3	269,071.0	194,406.6
Econ. Life/To Aban.	37.08 yr / 45.67 yr	Condensate (Mbbbl)	260.9	173.9	-	-	128.6	10,040.6	5,675.5	4,391.9	3,784.2	2,742.3
Econ. RLI	0.00 yr	Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-
Price Deck	RPS July 2022	Other Equiv. (MDOE)	-	-	-	-	-	-	-	-	-	-
Price Set	N/A	Other	-	-	-	-	-	-	-	-	-	-
Economic Limit	N/A	Total (MBOE)	13,985.5	9,324.1	-	9,324.1	6,892.8	730,963.7	410,885.9	317,135.2	272,855.2	197,148.9
COS / COO	100.0 % / 100.0 %	Total BTCF	-	-	-	-	-	486,566.9	247,940.5	179,005.1	147,036.1	94,009.5
Oil Reserves Type	N/A											
Gas Reserves Type	Gas											

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Table 3-22 Detailed Economic Summary – 2C Resources

Rathlin Energy (UK) Limited

Results as of July 1, 2022

West Newton Kirkham Abbey Shoal

Contingent Best

Year	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	3.33	-	-	-	31,155.8	6,667.3	14.85	98,997.3	96.6	20.7	68.10	1,407.7	-	-	-	-	-	100,405.1
2027	4.67	-	-	-	27,707.1	10,113.1	15.15	153,182.6	85.9	31.4	67.89	2,128.9	-	-	-	-	-	155,311.5
2028	6.00	-	-	-	28,126.9	10,294.5	15.45	159,048.7	87.2	31.9	67.63	2,158.8	-	-	-	-	-	161,207.4
2029	6.67	-	-	-	25,346.0	9,251.3	15.76	145,792.6	78.6	28.7	68.37	1,961.2	-	-	-	-	-	147,753.8
2030	6.67	-	-	-	17,272.7	6,904.5	16.07	101,340.5	53.8	19.5	70.10	1,370.2	-	-	-	-	-	102,710.7
2031	6.67	-	-	-	13,563.3	4,950.6	16.40	81,168.6	42.1	15.3	71.12	1,091.6	-	-	-	-	-	82,260.2
2032	6.67	-	-	-	11,386.7	4,167.5	16.72	69,696.2	35.3	12.9	72.53	937.2	-	-	-	-	-	70,633.4
2033	6.67	-	-	-	9,906.8	3,616.0	17.06	61,681.5	30.7	11.2	73.98	829.5	-	-	-	-	-	62,510.9
2034	6.67	-	-	-	8,820.7	3,219.5	17.40	56,017.3	27.3	10.0	75.46	753.3	-	-	-	-	-	56,770.6
2035	6.67	-	-	-	7,981.5	2,913.3	17.75	51,701.8	24.7	9.0	76.97	695.2	-	-	-	-	-	52,397.1
2036	6.67	-	-	-	7,309.2	2,675.2	18.10	48,426.3	22.7	8.3	78.51	651.2	-	-	-	-	-	49,077.5
2037	6.67	-	-	-	6,757.0	2,466.3	18.46	45,538.3	21.0	7.6	80.06	612.4	-	-	-	-	-	46,150.7
Rem.	6.67	-	-	-	3,357.0	42,915.4	25.00	1,073,020.0	10.4	133.1	108.44	14,429.1	-	-	-	-	-	1,087,449.1
46.58 yr	-	-	-	-	-	109,554.8	19,562.1	145,611.7	-	339.7	85.45	29,026.3	-	-	-	-	-	2,174,638.0

Royalties & Burdens													Year
Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US	
2023	-	-	-	-	-	-	-	-	-	-	-	-	2023
2024	-	-	-	-	-	-	-	-	-	-	-	-	2024
2025	-	-	-	-	-	-	-	-	-	-	-	-	2025
2026 (7)	-	-	-	-	-	-	100,405.1	-	100,405.1	-	-	-	2026 (7)
2027	-	-	-	-	17,425.7	17,425.7	11.2	155,311.5	-	155,311.5	17,425.7	-	2027
2028	-	-	-	-	43,674.3	43,674.3	27.1	161,207.4	-	161,207.4	43,674.3	-	2028
2029	-	-	-	-	50,702.0	50,702.0	34.4	147,753.8	-	147,753.8	50,702.0	-	2029
2030	-	-	-	-	36,959.3	36,959.3	36.0	102,710.7	-	102,710.7	36,959.3	-	2030
2031	-	-	-	-	29,533.4	29,533.4	35.9	82,260.2	-	82,260.2	29,533.4	-	2031
2032	-	-	-	-	25,309.2	25,309.2	35.8	70,633.4	-	70,633.4	25,309.2	-	2032
2033	-	-	-	-	22,356.1	22,356.1	35.8	62,510.9	-	62,510.9	22,356.1	-	2033
2034	-	-	-	-	20,267.2	20,267.2	35.7	56,770.6	-	56,770.6	20,267.2	-	2034
2035	-	-	-	-	18,674.0	18,674.0	35.6	52,397.1	-	52,397.1	18,674.0	-	2035
2036	-	-	-	-	17,463.1	17,463.1	35.6	49,077.5	-	49,077.5	17,463.1	-	2036
2037	-	-	-	-	16,394.4	16,394.4	35.5	46,150.7	-	46,150.7	16,394.4	-	2037
Rem.	-	-	-	-	377,206.6	377,206.6	34.7	1,087,449.1	-	1,087,449.1	377,206.6	-	Rem.
46.58 yr	-	-	-	-	676,025.2	676,025.2	31.1	2,174,638.0	-	2,174,638.0	676,025.2	-	46.58 yr

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	31,155.8	6,667.3	98,997.3	96.6	20.7	1,407.7	-	-	-	-	-
2027	-	-	-	24,901.5	9,089.0	135,995.6	76.3	27.8	1,890.3	-	-	-	-	-
2028	-	-	-	21,020.0	7,893.3	119,959.2	63.6	23.3	1,573.9	-	-	-	-	-
2029	-	-	-	16,638.1	6,072.9	95,704.4	51.6	18.8	1,257.5	-	-	-	-	-
2030	-	-	-	11,057.3	4,035.9	64,874.2	34.3	12.5	877.2	-	-	-	-	-
2031	-	-	-	8,693.8	3,173.2	52,027.1	27.0	9.8	699.7	-	-	-	-	-
2032	-	-	-	7,306.7	2,674.2	44,722.8	22.7	8.3	601.4	-	-	-	-	-
2033	-	-	-	6,363.8	2,322.8	38,622.0	19.7	7.2	532.8	-	-	-	-	-
2034	-	-	-	5,671.7	2,070.2	36,019.1	17.6	6.4	484.4	-	-	-	-	-
2035	-	-	-	5,137.0	1,875.0	33,275.6	15.9	5.8	447.5	-	-	-	-	-
2036	-	-	-	4,708.4	1,723.3	31,194.9	14.6	5.3	419.5	-	-	-	-	-
2037	-	-	-	4,356.7	1,590.2	29,361.4	13.5	4.9	394.8	-	-	-	-	-
Rem.	-	-	-	2,189.1	27,985.4	700,818.5	6.8	86.8	9,424.0	-	-	-	-	-
46.58 yr	-	-	-	-	76,972.8	1,478,572.2	-	237.7	20,040.6	-	-	-	-	-

Year	Capital Costs							Before Tax Cash Flow						NPV @ 10.00% M\$US
	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFC M\$US	Cum. M\$US
2023	-	-	-	-	-	-	-	-	-	-	10,421.0	10,421.0	-10,421.0	-10,421.0
2024	-	-	-	-	-	-	-	-	-	-	18,431.3	18,431.3	-18,431.3	-18,431.3
2025	-	-	-	-	-	-	-	-	-	-	24,962.6	24,962.6	-24,962.6	-24,962.6
2026 (7)	9,583.6	-	-	-	-	-	90,821.4	-	-	53,413.8	8,343.5	61,757.3	29,064.1	24,750.8
2027	14,901.9	-	-	-	-	-	122,904.0	-	-	2,673.9	25,990.1	28,671.9	94,312.1	69,561.2
2028	15,626.3	-	-	-	-	-	101,906.8	-	-	1,823.7	23,211.2	25,034.9	76,871.8	146,433.1
2029	14,486.3	-	-	-	-	-	82,505.5	-	-	-	-	-	82,505.5	228,938.5
2030	10,312.4	-	-	-	-	-	55,439.0	-	-	-	-	-	55,439.0	284,377.5
2031	8,426.7	-	-	-	-	-	44,300.1	-	-	-	-	-	44,300.1	328,677.6
2032	7,360.5	-	-	-	-	-	37,983.8	-	-	-	-	-	37,983.8	366,661.4
2033	6,620.7	-	-	-	-	-	33,534.1	-	-	-	-	-	33,534.1	400,195.5
2034	6,102.7	-	-	-	-	-	30,400.8	-	-	-	-	-	30,400.8	430,596.3
2035	5,712.1	-	-	-	-	-	28,011.0	-	-	-	-	-	28,011.0	458,607.3
2036	5,419.8	-	-	-	-	-	26,194.6	-	-	-	-	-	26,194.6	484,781.8
2037	5,164.6	-	-	-	-	-	24,591.6	-	-	-	-	-	24,591.6	509,373.5
Rem.	144,432.6	13,133.0	-	-	-	-	552,678.9	-	-	-	-	-	552,678.9	1,062,050.3
46.58 yr	254,150.2	13,133.0	-	-	-	-	1,231,329.5	-	-	57,911.4	111,367.7	169,279.1	1,062,050.3	264,115.5

Country/State	United Kingdom	Product	Remaining Reserves					Net Reserve NPV (M\$US)					
Econ. Calc. Date	Jan 2022		Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Avg. WI Share	66.67 %	Oil (Mbbbl)											
Econ. Life/To Aban.	46.58 yr / 46.58 yr	Sales Gas (MMcf)	164,323.5	109,554.5	-	109,554.5	76,972.8	1,478,572.2	707,901.0	521,235.8	438,669.5	304,714.4	224,303.4
Econ. RLI	0.00 yr	Condensate (Mbbbl)	509.5	339.7	-	339.7	237.7	20,040.6	9,844.5	7,118.8	5,999.4	4,179.1	3,083.0
Price Deck	RPS July 2022	Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Price Set	-	Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Economic Limit	N/A	Other	-	-	-	-	-	-	-	-	-	-	-
COS / COO	100.0 % / 100.0 %	Total (MBOE)	27,896.8	18,598.8	-	18,598.8	13,066.5	1,498,612.8	717,545.5	528,354.6	444,669.9	308,893.5	227,386.4
Oil Reserves Type	N/A	Total BTFC	-	-	-	-	-	1,062,050.3	468,114.5	325,889.5	264,115.5	166,784.5	111,119.8
Gas Reserves Type	Gas												

COMPETENT PERSON'S REPORT

Table 3-23 Detailed Economic Summary – 3C Resources

Rathlin Energy (UK) Limited Results as of July 1, 2022 West Newton Kirkham Abbey Shoal Contingent High

Year	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/US/bbl	Sales Revenue MSUS	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$/US/Mcf	Sales Revenue MSUS	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/US/bbl	Sales Revenue MSUS	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/US/bbl	Sales Revenue MSUS	WI Sales Revenue MSUS
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	3.33	-	-	-	-	31,841.6	6,814.1	14.85	101,176.5	96.7	20.7	68.10	1,408.8	-	-	-	-	102,585.2
2027	4.67	-	-	-	-	37,908.9	13,817.7	15.15	206,266.1	113.3	41.3	67.89	2,808.8	-	-	-	-	200,072.0
2028	6.00	-	-	-	-	37,494.7	13,723.1	15.45	212,020.6	113.8	41.7	67.83	2,817.8	-	-	-	-	214,838.4
2029	6.67	-	-	-	-	34,425.4	12,585.3	15.76	198,017.3	104.5	38.1	68.37	2,608.2	-	-	-	-	200,625.5
2030	7.33	-	-	-	-	28,262.8	10,315.9	16.07	165,818.3	85.8	31.3	70.09	2,195.2	-	-	-	-	168,013.4
2031	8.00	-	-	-	-	28,823.4	10,520.6	16.40	172,490.4	87.5	31.9	71.11	2,271.4	-	-	-	-	174,761.7
2032	8.67	-	-	-	-	29,377.1	10,752.0	16.72	179,812.8	89.2	32.6	72.53	2,367.7	-	-	-	-	182,180.5
2033	9.33	-	-	-	-	28,825.3	10,521.2	17.06	179,471.9	87.5	31.9	73.98	2,363.2	-	-	-	-	181,835.1
2034	10.00	-	-	-	-	28,820.8	10,519.6	17.40	183,032.9	87.5	31.9	75.48	2,410.1	-	-	-	-	185,443.0
2035	10.00	-	-	-	-	22,947.6	8,266.5	17.75	146,707.1	68.8	25.1	76.97	1,931.8	-	-	-	-	146,538.9
2036	10.00	-	-	-	-	18,270.2	6,686.9	18.10	121,046.9	55.5	20.3	78.51	1,593.9	-	-	-	-	122,640.8
2037	10.00	-	-	-	-	15,856.6	5,787.7	18.46	106,864.1	48.1	17.6	80.08	1,407.1	-	-	-	-	108,271.2
Rem	10.00	-	-	-	-	5,530.8	90,052.0	20,352,531,305.7	10.8	291.6	114.29	33,329.8	-	-	-	-	-	2,504,035.4
59.08 yr	-	-	-	-	-	-	216,142.5	-	20,844,504,030.4	-	656.2	90.69	59,511.7	-	-	-	-	4,563,542.0

Year	Royalties & Burdens										WI Sales Revenue MSUS	RI Revenue MSUS	Co. Share Revenue MSUS	Total Roy. & Burdens MSUS	Regime Credits MSUS	Net Revenue MSUS
	Lease Royalty MSUS	Overriding Royalty MSUS	Manual Royalty MSUS	NPI Payable MSUS	Regime Burdens MSUS	Total Roy. & Burdens MSUS	Total Roy. & Burdens %									
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	-	-	-	-	102,585.2	-	102,585.2	-	-	-	-	-	102,585.2
2027	-	-	-	-	-	34,321.9	34,321.9	16.4	209,072.9	-	209,072.9	-	34,321.9	-	-	174,751.1
2028	-	-	-	-	-	68,016.6	68,016.6	31.7	214,838.4	-	214,838.4	-	68,016.6	-	-	146,821.8
2029	-	-	-	-	-	72,640.9	72,640.9	36.2	200,625.5	-	200,625.5	-	72,640.9	-	-	127,984.6
2030	-	-	-	-	-	60,755.0	60,755.0	30.2	168,013.4	-	168,013.4	-	60,755.0	-	-	107,257.9
2031	-	-	-	-	-	63,166.4	63,166.4	36.1	174,761.7	-	174,761.7	-	63,166.4	-	-	111,595.3
2032	-	-	-	-	-	65,821.6	65,821.6	38.1	182,180.5	-	182,180.5	-	65,821.6	-	-	116,358.9
2033	-	-	-	-	-	65,655.5	65,655.5	36.1	181,835.1	-	181,835.1	-	65,655.5	-	-	116,179.6
2034	-	-	-	-	-	66,926.3	66,926.3	36.1	185,443.0	-	185,443.0	-	66,926.3	-	-	118,517.7
2035	-	-	-	-	-	53,536.1	53,536.1	36.0	148,638.9	-	148,638.9	-	53,536.1	-	-	95,102.8
2036	-	-	-	-	-	44,073.7	44,073.7	35.8	122,640.8	-	122,640.8	-	44,073.7	-	-	78,567.0
2037	-	-	-	-	-	38,839.2	38,839.2	35.0	108,271.2	-	108,271.2	-	38,839.2	-	-	69,432.0
Rem.	-	-	-	-	-	89,730.6	89,730.6	35.0	2,564,635.4	-	2,564,635.4	-	89,730.6	-	-	1,667,329.4
59.08 yr	-	-	-	-	-	1,631,068.7	1,631,068.7	33.6	4,563,542.0	-	4,563,542.0	-	1,631,068.7	-	-	3,032,483.3

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue MSUS	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue MSUS	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue MSUS	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue MSUS	Net Revenue MSUS	Net Revenue MSUS
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	31,841.6	6,814.1	101,176.5	96.7	20.7	1,408.8	-	-	-	-	-
2027	-	-	-	31,720.1	11,577.8	172,404.7	94.7	34.6	2,346.3	-	-	-	-	-
2028	-	-	-	26,425.7	9,671.8	144,896.0	77.8	28.5	1,925.8	-	-	-	-	-
2029	-	-	-	21,960.9	8,015.7	126,320.8	66.7	24.3	1,663.8	-	-	-	-	-
2030	-	-	-	18,472.3	6,742.4	105,856.5	54.8	20.0	1,401.4	-	-	-	-	-
2031	-	-	-	18,787.5	6,857.4	110,144.9	55.9	20.4	1,450.4	-	-	-	-	-
2032	-	-	-	18,995.1	6,952.2	114,846.6	57.0	20.8	1,512.3	-	-	-	-	-
2033	-	-	-	18,631.7	6,800.6	114,669.7	55.9	20.4	1,509.9	-	-	-	-	-
2034	-	-	-	18,419.5	6,723.1	116,377.4	55.9	20.4	1,540.3	-	-	-	-	-
2035	-	-	-	14,490.6	5,289.1	93,968.8	44.0	16.1	1,236.0	-	-	-	-	-
2036	-	-	-	11,704.4	4,283.8	77,546.0	35.5	13.0	1,021.1	-	-	-	-	-
2037	-	-	-	10,168.5	3,711.5	66,529.6	30.9	11.3	902.3	-	-	-	-	-
Rem	-	-	-	3,592.0	62,314.8	1,645,061.0	10.9	189.2	21,668.4	-	-	-	-	-
59.08 yr	-	-	-	-	145,754.4	2,992,896.5	-	439.6	39,586.9	-	-	-	-	-

Year	Capital Costs										Before Tax Cash Flow				NPV @ 10.00% MSUS
	Operating Costs MSUS	Abandon. MSUS	Salvage MSUS	Other Revenue MSUS	Ad Valorem MSUS	Severance MSUS	Net Op. Income MSUS	G&G MSUS	Property & Leasehold MSUS	Tangible MSUS	Intangible MSUS	Total MSUS	BTFCF MSUS	Cum. MSUS	
2023	-	-	-	-	-	-	-	-	-	-	10,421.0	10,421.0	-10,421.0	-10,421.0	-9,446.9
2024	-	-	-	-	-	-	-	-	-	-	18,431.3	18,431.3	-18,431.3	-28,852.3	-15,082.6
2025	-	-	-	-	-	-	-	-	-	-	24,962.6	24,962.6	-24,962.6	-53,815.0	-18,944.6
2026 (7)	9,590.4	-	-	-	-	-	92,994.6	-	53,413.6	8,343.5	61,757.3	31,237.5	-22,577.5	19,262.9	-
2027	19,508.5	-	-	-	-	-	155,242.6	-	2,673.9	25,998.1	28,671.9	126,570.7	103,993.2	78,853.4	-
2028	20,208.5	-	-	-	-	-	126,615.2	-	1,823.7	23,211.2	25,034.9	101,580.3	205,573.5	57,511.3	-
2029	19,023.3	-	-	-	-	-	108,961.3	-	-	-	-	108,961.3	314,534.8	56,076.3	-
2030	16,124.5	-	-	-	-	-	91,133.4	-	-	-	-	91,133.4	384,046.2	32,350.8	-
2031	16,645.8	-	-	-	-	-	94,749.6	-	1,930.6	15,876.1	17,806.7	76,942.9	460,989.2	32,719.6	-
2032	17,626.4	-	-	-	-	-	98,732.5	-	992.7	12,634.6	13,627.6	85,104.9	546,094.0	33,030.9	-
2033	17,695.3	-	-	-	-	-	98,493.3	-	1,012.6	12,867.5	13,900.1	84,583.2	630,677.2	29,841.2	-
2034	18,129.8	-	-	-	-	-	100,387.9	-	-	-	-	100,387.9	731,065.1	32,050.1	-
2035	14,798.7	-	-	-	-	-	80,304.1	-	-	-	-	80,304.1	811,369.2	23,317.8	-
2036	12,455.5	-	-	-	-	-	66,110.6	-	-	-	-	66,110.6	877,479.8	17,436.8	-
2037	11,173.1	-	-	-	-	-	58,258.8	-	-	-	-	58,258.8	935,738.6	13,963.0	-
Rem	321,370.4	23,112.2	-	-	-	-	1,322,846.8	-	-	-	-	1,322,846.8	2,258,585.4	2,258,585.4	91,717.5
59.08 yr	514,550.3	23,112.2	-	-	-	-	2,494,820.9	-	-	62,789.0	173,446.5	236,235.5	2,258,585.4	2,258,585.4	474,657.6

Country/State	United Kingdom	Econ. Calc. Date	Jan 2022	Product	Remaining Reserves					Net Revenue NPV (MSUS)										
					Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %					
Avg. WI Share	66.67 %			Oil (Mbbl)																
Econ. Life To Aban.	59.08 yr / 59.08 yr			Sales Gas (MMcf)	324,197.5	216,142.5	-	216,142.5	145,754.4	2,992,896.5	1,245,399.1	872,219.0	714,310.3	469,148.5	330,343.3					
Econ. RLI	0.00 yr			Condensate (Mbbl)	984.3	656.2	-	656.2	439.6	39,586.9	16,539.8	11,608.1	9,518.5	6,268.7	4,424.3					
Price Deck	RPS July 2022			Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-					
Price Set	-			Other Equity (MBOE)	N/A	-	-	-	-	-	-	-	-	-	-					
Economic Limit	N/A			Other	-	-	-	-	-	-	-	-	-	-	-					
COS / COO	100.0 % / 100.0 %			Total (BBOE)	55,017.2	36,680.0	-	36,680.0	24,732.0	3,032,483.3	1,261,938.9	883,827.1	723,828.7	475,417.2	334,767.6					
Oil Reserves Type	N/A			Total BTCE						2,258,585.4	886,383.8	595,769.5	474,657.6	290,961.1	190,772.5					
Gas Reserves Type	Q&A																			

Appendix A

Glossary of Technical Terms

1C	The low estimate of Contingent Resources. There is estimated to be a 90% probability that the quantities actually recovered could equal or exceed this estimate
2C	The best estimate of Contingent Resources. There is estimated to be a 50% probability that the quantities actually recovered could equal or exceed this estimate
3C	The high estimate of Contingent Resources. There is estimated to be a 10% probability that the quantities actually recovered could equal or exceed this estimate
1P	The low estimate of Reserves (proved). There is estimated to be a 90% probability that the quantities remaining to be recovered will equal or exceed this estimate
2P	The best estimate of Reserves (proved+probable). There is estimated to be a 50% probability that the quantities remaining to be recovered will equal or exceed this estimate
3P	The high estimate of Reserves (proved+probable+possible). There is estimated to be a 10% probability that the quantities remaining to be recovered will equal or exceed this estimate
1U	The unrisks low estimate of Prospective Resources
2U	The unrisks best estimate of Prospective Resources
3U	The unrisks high estimate of Prospective Resources
AVO	Amplitude versus Offset
B	Billion
bbl(s)	Barrels
bbl/d	Barrels per day
Bcm	Billion cubic metres
B _g	Gas formation volume factor
B _{gi}	Gas formation volume factor (initial)
B _o	Oil formation volume factor
B _{oi}	Oil formation volume factor (initial)
B _w	Water volume factor
boe	Barrels of oil equivalent
stb/d	Barrels of oil per day
BHP	Bottom hole pressure
Bscf	Billions of standard cubic feet
bwpd	Barrels of water per day
condensate	A mixture of hydrocarbons which exist in gaseous phase at reservoir conditions but are produced as a liquid at surface conditions
cP	Centipoise
E _{gi}	Gas Expansion Factor
EMV	Expected Monetary Value
EUR	Estimated Ultimate Recovery
FBHP	Flowing bottom hole pressure
FTHP	Flowing tubing head pressure
ft	Feet
FWHP	Flowing well head pressure

APPENDIX

FWL	Free Water Level
GDT	Gas Down To
GIIP	Gas Initially in Place
GOC	Gas oil Contact
GOR	Gas/oil ratio
GRV	Gross rock volume
GWC	Gas water contact
IPR	Inflow performance relationship
IRR	Internal rate of return
KB	Kelly Bushing
k _a	Absolute permeability
k _h	Horizontal permeability
km	Kilometres
LPG	Liquefied Petroleum Gases
m	Metres
m ³	Cubic metres
m ³ /d	Cubic metres per day
ma	Million years
M	Thousand
M\$	Thousand dollars
MBAL	Material balance software
Mbbl	Thousand barrels
mD	Permeability in millidarcies
MD	Measured depth
MDT	Modular formation dynamics tester tool
MM	Million
MMbbl	Million barrels
MMscf/d	Millions of standard cubic feet per day
MMstb	Million stock tank barrels (at 14.7 psi and 60° F)
MMt	Millions of tonnes
MM\$	Million dollars
MPa	Mega pascals
m/s	Metres per second
msec	Milliseconds
Mt	Thousands of tonnes
mV	Millivolts
NTG or N:G	Net to gross ratio
NGL	Natural Gas Liquids
NPV	Net Present Value
NZ\$	New Zealand dollars
OWC	Oil water contact
P ₉₀	There is estimated to be at least a 90% probability (P ₉₀) that this quantity will equal or exceed this low estimate

APPENDIX

P50	There is estimated to be at least a 50% probability (P_{50}) that this quantity will equal or exceed this best estimate
P10	There is estimated to be at least a 10% probability (P_{10}) that this quantity will equal or exceed this high estimate
PDR	Physical data room
petroleum	Naturally occurring mixtures of hydrocarbons which are found beneath the Earth's surface in liquid, solid or gaseous form
phi	Porosity
p_i	Initial reservoir pressure
PI	Productivity index
ppm	Parts per million
psi	Pounds per square inch
psia	Pounds per square inch (absolute)
psig	Pounds per square inch (gauge)
p_{wf}	Flowing bottom hole pressure
PSDM	Pre-stack depth migrated seismic data
PSTM	Pre-stack time migrated seismic data
PVT	Pressure volume temperature
rb	Barrel(s) at reservoir conditions
rcf	Reservoir cubic feet
RF	Recovery factor
RFT	Repeat formation tester
RKB	Relative to kelly bushing
rm^3	Reservoir cubic metres
SCADA	Supervisory control and data acquisition
SCAL	Special Core Analysis
scf	Standard cubic feet measured at 14.7 pounds per square inch and 60° F
scf/d	Standard cubic feet per day
scf/stb	Standard cubic feet per stock tank barrel
SGS	Sequential Gaussian Simulation
SIBHP	Shut in bottom hole pressure
SIS	Sequential Indicator Simulation
sm^3	Standard cubic metres
S_o	Oil saturation
S_{oi}	Initial oil saturation
S_{or}	Residual oil saturation
S_{orw}	Residual oil saturation relative to water
sq. km	Square kilometers
stb	Stock tank barrels measured at 14.7 pounds per square inch and 60° F
stb/d	Stock tank barrels per day
STOIIP	Stock tank oil initially in place
S_w	Water saturation
S_{wc}	Connate water saturation
t	Tonnes

APPENDIX

THP	Tubing head pressure
Tscf	Trillion standard cubic feet
TVDSS	True vertical depth (sub-sea)
TVT	True vertical thickness
TWT	Two-way time
US\$	United States Dollar
VDR	Virtual data room
VLP	Vertical lift performance
V _{sh}	Shale volume
VSP	Vertical Seismic Profile
W/m/K	Watts/metre/° K
WC	Water cut
WUT	Water Up To
Z	A measure of the “non-idealness” of gas
ϕ	Porosity
μ	Viscosity
μ_g	Viscosity of gas
μ_o	Viscosity of oil
μ_w	Viscosity of water

Appendix B

Individual Well Forecasts and Economic Summaries

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 01

Contingent Low

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.1
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	15.0	-	15.0
Cond. (MMbbl)	0.0	-	0.0

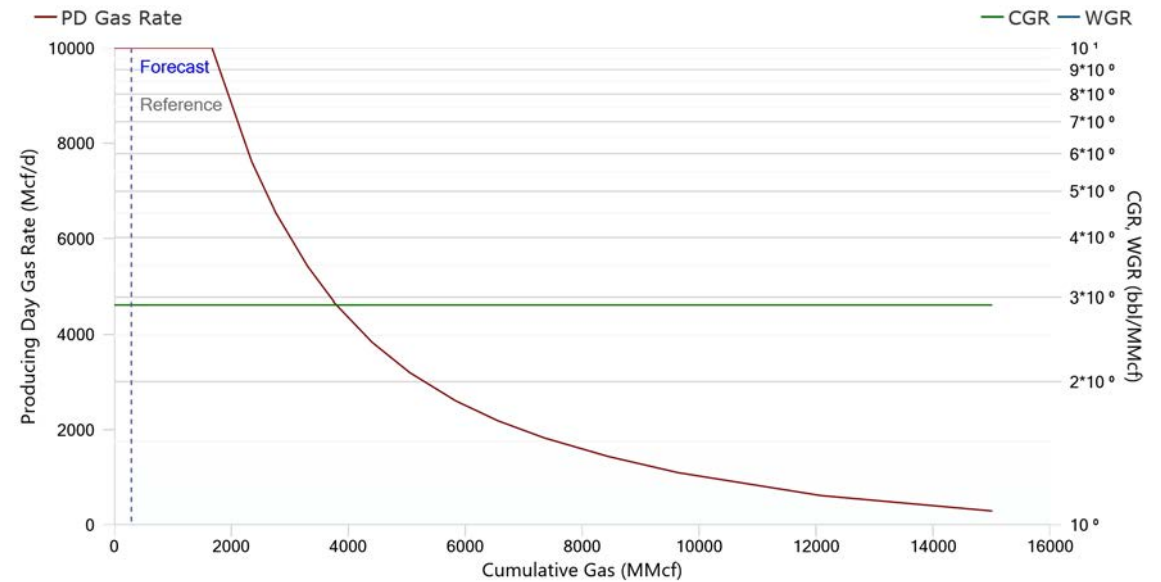
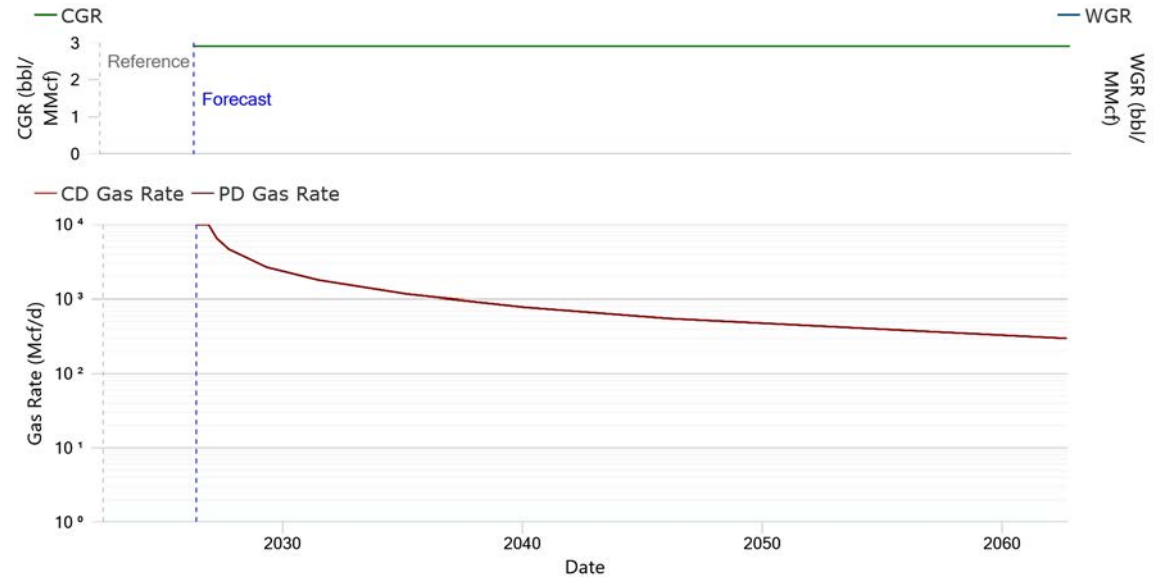
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2031-06-01	1,810.4 Mcf/d	14.3429 %/yr	0.9	10,000.0 Mcf/d	300.0 Mcf/d

1 segment not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	9.8	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 01

Contingent Low

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	5,987.2	1,281.3	14.85	19,024.3	19.0	4.1	68.10	276.4	-	-	-	-	-	19,300.7	
2027	0.67	-	-	-	-	3,457.0	1,261.8	15.15	19,113.3	11.0	4.0	67.91	271.5	-	-	-	-	-	19,384.7	
2028	0.67	-	-	-	-	2,091.9	765.6	15.45	11,829.1	6.6	2.4	67.64	164.1	-	-	-	-	-	11,993.1	
2029	0.67	-	-	-	-	1,569.5	572.9	15.76	9,028.0	5.0	1.8	68.37	124.1	-	-	-	-	-	9,152.1	
2030	0.67	-	-	-	-	1,280.7	467.5	16.07	7,514.1	4.1	1.5	70.09	103.8	-	-	-	-	-	7,617.9	
2031	0.67	-	-	-	-	1,093.3	399.0	16.40	6,542.6	3.5	1.3	71.11	89.9	-	-	-	-	-	6,632.5	
2032	0.67	-	-	-	-	956.1	349.9	16.72	5,852.2	3.0	1.1	72.53	80.4	-	-	-	-	-	5,932.6	
2033	0.67	-	-	-	-	848.4	309.7	17.06	5,282.5	2.7	1.0	73.98	72.6	-	-	-	-	-	5,355.1	
2034	0.67	-	-	-	-	761.8	278.1	17.40	4,838.0	2.4	0.9	75.46	66.5	-	-	-	-	-	4,904.4	
2035	0.67	-	-	-	-	690.6	252.1	17.75	4,473.3	2.2	0.8	76.97	61.5	-	-	-	-	-	4,534.7	
2036	0.67	-	-	-	-	630.9	230.9	18.10	4,180.2	2.0	0.7	78.51	57.4	-	-	-	-	-	4,237.6	
2037	0.67	-	-	-	-	580.4	211.8	18.46	3,911.5	1.8	0.7	80.08	53.7	-	-	-	-	-	3,965.2	
Rem.	0.67	-	-	-	-	306.4	2,769.6	23.01	63,724.6	1.0	8.8	99.79	875.6	-	-	-	-	-	64,600.2	
36.33 yr	-	-	-	-	-	-	9,150.2	18.07	165,313.6	-	29.0	79.25	2,297.4	-	-	-	-	-	167,610.9	

	Royalties & Burdens														
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US		
2023	-	-	-	-	-	-	-	-	-	-	-	-	-		
2026 (7)	-	-	-	-	-	-	-	19,300.7	-	19,300.7	-	-	19,300.7		
2027	-	-	-	-	2,005.2	2,005.2	10.3	19,384.7	-	19,384.7	2,005.2	-	17,379.5		
2028	-	-	-	-	3,450.7	3,450.7	28.8	11,993.1	-	11,993.1	3,450.7	-	8,542.4		
2029	-	-	-	-	2,620.1	2,620.1	28.6	9,152.1	-	9,152.1	2,620.1	-	6,532.0		
2030	-	-	-	-	2,799.7	2,799.7	36.8	7,617.9	-	7,617.9	2,799.7	-	4,818.2		
2031	-	-	-	-	2,418.7	2,418.7	36.5	6,632.5	-	6,632.5	2,418.7	-	4,213.8		
2032	-	-	-	-	2,153.0	2,153.0	36.3	5,932.6	-	5,932.6	2,153.0	-	3,779.6		
2033	-	-	-	-	1,936.0	1,936.0	36.2	5,355.1	-	5,355.1	1,936.0	-	3,419.1		
2034	-	-	-	-	1,767.0	1,767.0	36.0	4,904.4	-	4,904.4	1,767.0	-	3,137.4		
2035	-	-	-	-	1,628.6	1,628.6	35.9	4,534.7	-	4,534.7	1,628.6	-	2,906.1		
2036	-	-	-	-	1,517.5	1,517.5	35.8	4,237.6	-	4,237.6	1,517.5	-	2,720.2		
2037	-	-	-	-	1,415.8	1,415.8	35.7	3,965.2	-	3,965.2	1,415.8	-	2,549.4		
Rem.	-	-	-	-	22,408.8	22,408.8	34.7	64,600.2	-	64,600.2	22,408.8	-	42,191.4		
36.33 yr	-	-	-	-	46,121.1	46,121.1	27.5	167,610.9	-	167,610.9	46,121.1	-	121,489.9		

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	5,987.2	1,281.3	19,024.3	19.0	4.1	276.4	-	-	-	-	-
2027	-	-	-	3,099.3	1,131.3	17,136.1	9.8	3.6	243.4	-	-	-	-	-
2028	-	-	-	1,490.0	545.3	8,425.6	4.7	1.7	116.9	-	-	-	-	-
2029	-	-	-	1,120.2	408.9	6,443.4	3.5	1.3	88.6	-	-	-	-	-
2030	-	-	-	810.0	295.7	4,752.6	2.6	0.9	65.7	-	-	-	-	-
2031	-	-	-	694.6	253.5	4,156.7	2.2	0.8	57.1	-	-	-	-	-
2032	-	-	-	609.1	222.9	3,728.4	1.9	0.7	51.2	-	-	-	-	-
2033	-	-	-	541.7	197.7	3,372.7	1.7	0.6	46.3	-	-	-	-	-
2034	-	-	-	487.3	177.9	3,004.9	1.5	0.6	42.5	-	-	-	-	-
2035	-	-	-	442.6	161.5	2,866.7	1.4	0.5	39.4	-	-	-	-	-
2036	-	-	-	405.0	148.2	2,683.3	1.3	0.5	36.9	-	-	-	-	-
2037	-	-	-	373.2	136.2	2,514.9	1.2	0.4	34.6	-	-	-	-	-
Rem.	-	-	-	199.9	1,806.5	41,619.6	0.6	5.7	571.8	-	-	-	-	-
36.33 yr	-	-	-	-	6,767.0	119,819.1	-	21.4	1,670.7	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFC M\$US	Cum. M\$US	
2023	-	-	-	-	-	-	-	-	-	-	10,421.0	10,421.0	-10,421.0	-10,421.0	-9,446.9
2026 (7)	1,882.3	-	-	-	-	-	17,418.4	-	-	-	-	-	17,418.4	6,997.4	11,669.3
2027	1,911.5	-	-	-	-	-	15,468.0	-	-	-	-	-	15,468.0	22,465.4	9,699.5
2028	1,212.3	-	-	-	-	-	7,330.2	-	-	-	-	-	7,330.2	29,795.6	4,149.7
2029	944.1	-	-	-	-	-	5,587.9	-	-	-	-	-	5,587.9	35,383.5	2,874.7
2030	799.7	-	-	-	-	-	4,018.5	-	-	-	-	-	4,018.5	39,402.0	1,877.6
2031	707.7	-	-	-	-	-	3,506.1	-	-	-	-	-	3,506.1	42,908.2	1,488.9
2032	642.7	-	-	-	-	-	3,136.9	-	-	-	-	-	3,136.9	46,045.1	1,211.0
2033	589.4	-	-	-	-	-	2,829.7	-	-	-	-	-	2,829.7	48,874.8	992.9
2034	548.1	-	-	-	-	-	2,589.3	-	-	-	-	-	2,589.3	51,464.0	825.8
2035	514.6	-	-	-	-	-	2,391.5	-	-	-	-	-	2,391.5	53,855.5	693.4
2036	488.1	-	-	-	-	-	2,232.1	-	-	-	-	-	2,232.1	56,087.6	588.4
2037	463.9	-	-	-	-	-	2,085.5	-	-	-	-	-	2,085.5	58,173.1	499.7
Rem.	8,944.7	1,085.5	-	-	-	-	32,161.2	-	-	-	-	-	32,161.2	90,334.3	3,268.5
36.33 yr	19,649.0	1,085.5	-	-	-	-	100,755.3	-	-	-	10,421.0	10,421.0	90,334.3	90,334.3	30,392.4

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
36.33 yr / 36.33 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)								
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %			
Oil (Mbbl)	13,724.6	9,150.2	-	9,150.2	6,767.0	119,819.1	67,859.9	52,594.0	45,368.9	32,979.7	25,118.0			
Sales Gas (MMcf)	43.5	29.0	-	29.0	21.4	1,670.7	952.0	739.9	639.2	466.1	355.8			
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-			
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-			
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-			
Other	-	-	-	-	-	-	-	-	-	-	-			
Total (MBOE)	2,330.9	1,554.0	-	1,554.0	1,149.3	121,489.9	68,811.9	53,333.9	46,008.1	33,445.9	25,473.8			
Total BTCLF	-	-	-	-	-	90,334.3	48,844.7	36,347.8	30,392.4	20,159.1	13,697.2			

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 01

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

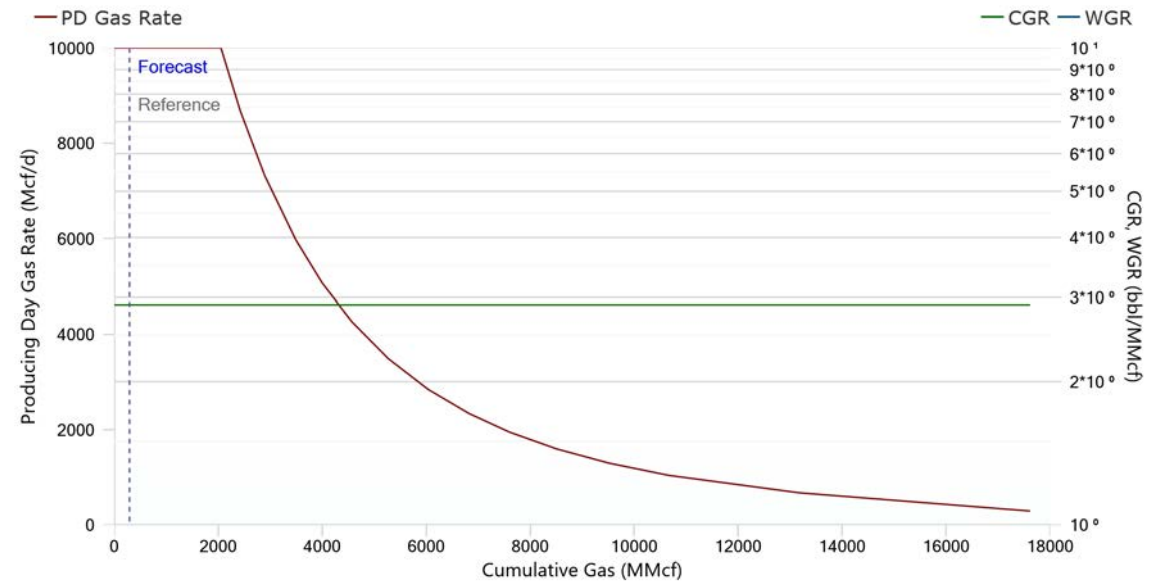
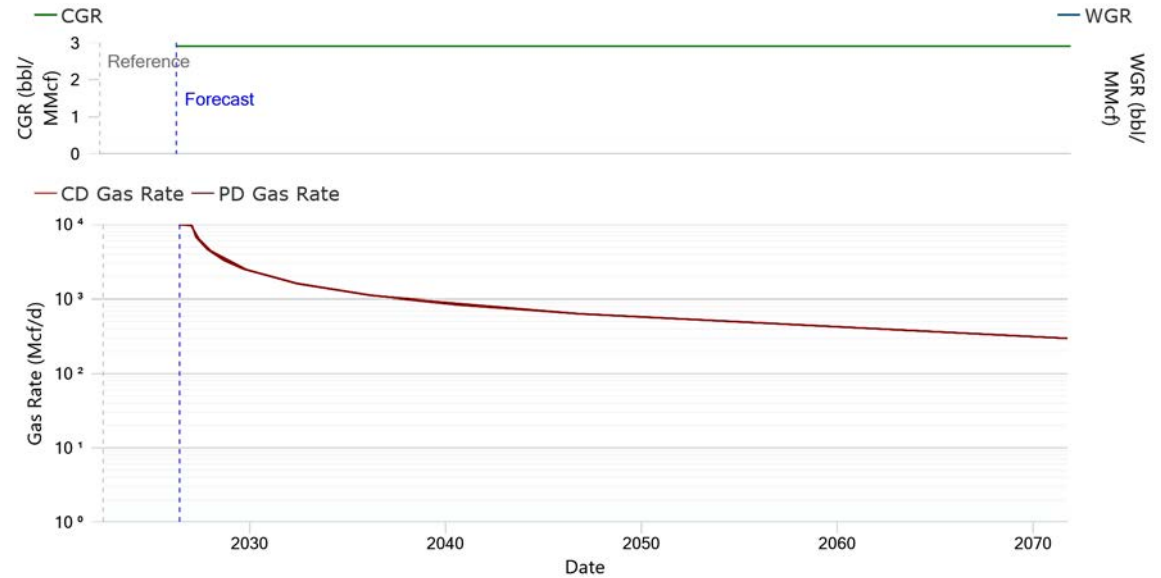
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-06-16	551.6 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 01

Contingent Best

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	6,231.2	1,333.5	14.85	19,799.5	19.3	4.1	68.10	281.5	-	-	-	-	-	20,081.0	
2027	0.67	-	-	-	-	3,919.8	1,430.7	15.15	21,672.1	12.2	4.4	67.91	301.3	-	-	-	-	-	21,973.4	
2028	0.67	-	-	-	-	2,275.9	833.0	15.45	12,869.9	7.1	2.6	67.64	174.7	-	-	-	-	-	13,044.6	
2029	0.67	-	-	-	-	1,676.6	612.0	15.76	9,644.0	5.2	1.9	68.37	129.7	-	-	-	-	-	9,773.7	
2030	0.67	-	-	-	-	1,352.1	493.5	16.07	7,932.9	4.2	1.5	70.09	107.3	-	-	-	-	-	8,040.2	
2031	0.67	-	-	-	-	1,144.6	417.8	16.40	6,849.7	3.5	1.3	71.11	92.1	-	-	-	-	-	6,941.8	
2032	0.67	-	-	-	-	998.8	365.6	16.72	6,113.3	3.1	1.1	72.53	82.2	-	-	-	-	-	6,195.5	
2033	0.67	-	-	-	-	890.1	324.9	17.06	5,541.8	2.8	1.0	73.98	74.5	-	-	-	-	-	5,616.3	
2034	0.67	-	-	-	-	805.6	294.1	17.40	5,116.3	2.5	0.9	75.46	68.8	-	-	-	-	-	5,185.1	
2035	0.67	-	-	-	-	737.8	269.3	17.75	4,779.2	2.3	0.8	76.97	64.3	-	-	-	-	-	4,843.5	
2036	0.67	-	-	-	-	681.9	249.6	18.10	4,517.7	2.1	0.8	78.51	60.8	-	-	-	-	-	4,578.5	
2037	0.67	-	-	-	-	635.0	231.8	18.46	4,279.3	2.0	0.7	80.08	57.5	-	-	-	-	-	4,336.8	
Rem.	0.67	-	-	-	-	333.2	4,116.8	24.93	102,644.2	1.0	12.8	108.13	1,380.3	-	-	-	-	-	104,024.5	
45.42 yr	-	-	-	-	-	10,972.4	19.30	211,759.8	-	34.0	84.51	2,875.0	-	-	-	-	-	-	214,634.8	

Royalties & Burdens														Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45.42 yr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45.42 yr	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Capital Costs											Before Tax Cash Flow			
Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2023	-	-	-	-	-	-	-	-	-	-	10,421.0	10,421.0	-10,421.0	-10,421.0	-9,446.9
2026 (7)	1,916.7	-	-	-	-	-	18,164.3	-	-	-	-	-	-	7,743.3	12,163.9
2027	2,113.3	-	-	-	-	-	17,613.8	-	-	-	-	-	-	25,357.1	11,050.3
2028	1,286.1	-	-	-	-	-	7,003.5	-	-	-	-	-	-	32,360.6	3,967.7
2029	983.6	-	-	-	-	-	3,713.9	-	-	-	-	-	-	36,074.5	1,911.3
2030	823.8	-	-	-	-	-	3,520.4	-	-	-	-	-	-	39,594.9	1,643.6
2031	723.2	-	-	-	-	-	3,265.2	-	-	-	-	-	-	42,860.1	1,386.2
2032	655.3	-	-	-	-	-	3,009.3	-	-	-	-	-	-	45,869.4	1,161.5
2033	603.0	-	-	-	-	-	2,777.7	-	-	-	-	-	-	48,647.1	974.4
2034	564.5	-	-	-	-	-	2,593.9	-	-	-	-	-	-	51,241.0	827.2
2035	534.3	-	-	-	-	-	2,441.7	-	-	-	-	-	-	53,682.7	707.8
2036	511.3	-	-	-	-	-	2,320.8	-	-	-	-	-	-	56,003.6	611.7
2037	490.6	-	-	-	-	-	2,206.8	-	-	-	-	-	-	58,210.3	528.7
Rem.	13,911.3	1,299.4	-	-	-	-	51,551.5	-	-	-	-	-	51,551.5	109,761.9	4,033.4
45.42 yr	25,117.1	1,299.4	-	-	-	-	120,182.9	-	-	-	10,421.0	10,421.0	109,761.9	109,761.9	31,520.8

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
45.42 yr / 45.42 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)								
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %			
Oil (Mbbl)	16,457.8	10,972.4	-	10,972.4	7,839.1	144,629.0	72,479.9	54,796.3	46,893.7	33,851.9	25,784.6			
Sales Gas (MMcf)	51.0	34.0	-	34.0	23.7	1,970.4	995.1	754.8	647.1	468.8	357.9			
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-			
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-			
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-			
Other	-	-	-	-	-	-	-	-	-	-	-			
Total (MBOE)	2,794.0	1,862.8	-	1,862.8	1,296.9	146,599.4	73,475.0	55,551.2	47,540.8	34,320.7	26,142.5			
Total BTCLF	-	-	-	-	-	109,761.9	52,437.2	38,010.7	31,520.8	20,795.5	14,197.9			

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 01

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

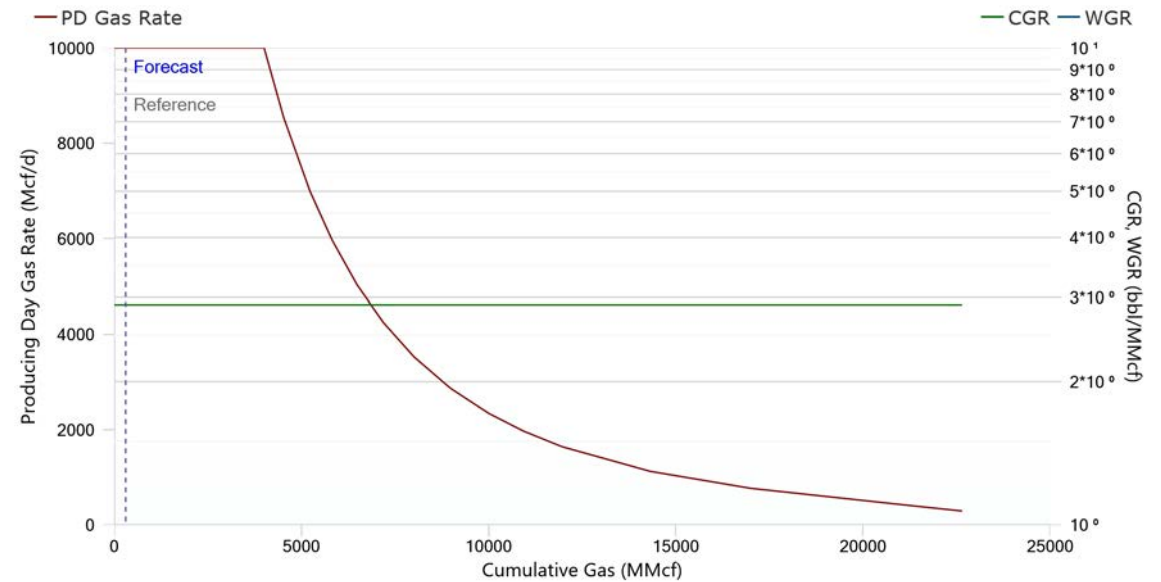
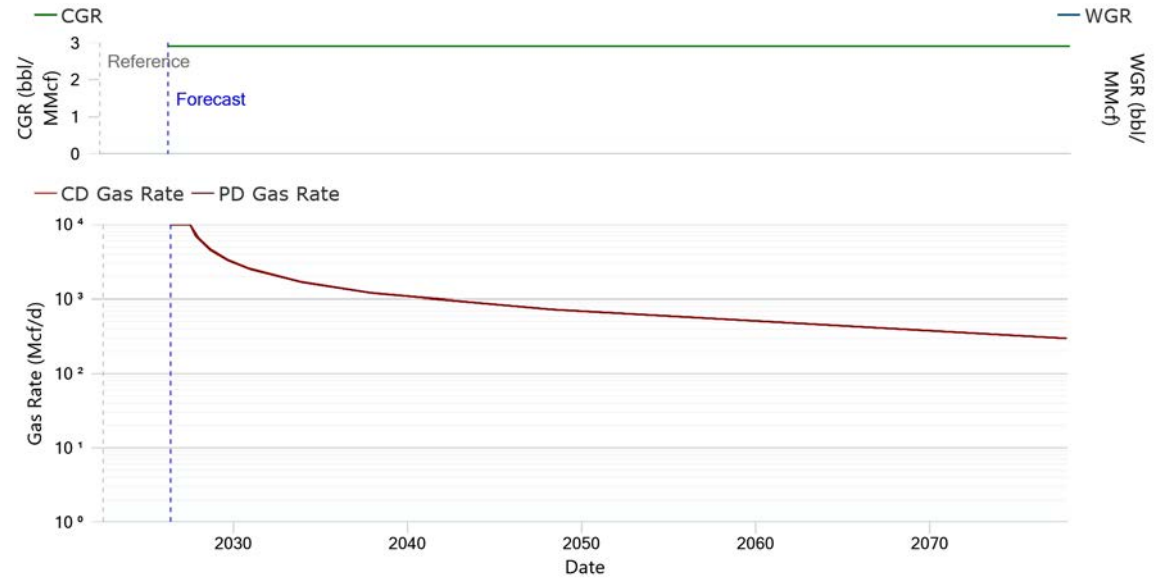
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-11-08	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 01

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	6,368.3	1,362.8	14.85	20,235.3	19.3	4.1	68.10	281.8	-	-	-	-	-	20,517.0	
2027	0.67	-	-	-	-	5,751.9	2,099.5	15.15	31,800.9	17.5	6.4	67.90	432.8	-	-	-	-	-	32,233.7	
2028	0.67	-	-	-	-	3,272.4	1,197.7	15.45	18,504.7	9.9	3.6	67.64	246.0	-	-	-	-	-	18,750.7	
2029	0.67	-	-	-	-	2,264.5	826.5	15.76	13,025.6	6.9	2.5	68.37	171.6	-	-	-	-	-	13,197.2	
2030	0.67	-	-	-	-	1,775.1	647.9	16.07	10,414.5	5.4	2.0	70.09	137.9	-	-	-	-	-	10,552.4	
2031	0.67	-	-	-	-	1,478.2	539.5	16.40	8,846.3	4.5	1.6	71.11	116.5	-	-	-	-	-	8,962.7	
2032	0.67	-	-	-	-	1,276.2	467.1	16.72	7,811.2	3.9	1.4	72.53	102.9	-	-	-	-	-	7,914.1	
2033	0.67	-	-	-	-	1,128.7	412.0	17.06	7,027.8	3.4	1.3	73.98	92.5	-	-	-	-	-	7,120.3	
2034	0.67	-	-	-	-	1,016.0	370.8	17.40	6,452.0	3.1	1.1	75.46	85.0	-	-	-	-	-	6,537.0	
2035	0.67	-	-	-	-	926.4	338.1	17.75	6,001.0	2.8	1.0	76.97	79.0	-	-	-	-	-	6,080.0	
2036	0.67	-	-	-	-	853.3	312.3	18.10	5,653.2	2.6	0.9	78.51	74.4	-	-	-	-	-	5,727.6	
2037	0.67	-	-	-	-	792.3	289.2	18.46	5,339.7	2.4	0.9	80.08	70.3	-	-	-	-	-	5,410.0	
Rem.	0.67	-	-	-	-	380.4	5,546.0	26.08	144,657.2	1.2	16.8	113.12	1,904.7	-	-	-	-	-	146,561.9	
51.50 yr	-	-	-	-	-	14,409.5	19.83	285,769.4	-	43.7	86.75	3,795.2	-	-	-	-	-	-	289,564.7	

	Royalties & Burdens														
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US		
2023	-	-	-	-	-	-	-	-	-	-	-	-	-		
2026 (7)	-	-	-	-	-	-	-	20,517.0	-	20,517.0	-	-	20,517.0		
2027	-	-	-	-	4,571.3	4,571.3	14.2	32,233.7	-	32,233.7	4,571.3	-	27,662.4		
2028	-	-	-	-	7,355.2	7,355.2	39.2	18,750.7	-	18,750.7	7,355.2	-	11,395.5		
2029	-	-	-	-	7,264.1	7,264.1	55.0	13,197.2	-	13,197.2	7,264.1	-	5,933.1		
2030	-	-	-	-	5,449.8	5,449.8	51.6	10,552.4	-	10,552.4	5,449.8	-	5,102.6		
2031	-	-	-	-	5,135.1	5,135.1	57.3	8,962.7	-	8,962.7	5,135.1	-	3,827.6		
2032	-	-	-	-	4,952.6	4,952.6	62.6	7,914.1	-	7,914.1	4,952.6	-	2,961.5		
2033	-	-	-	-	4,593.1	4,593.1	64.5	7,120.3	-	7,120.3	4,593.1	-	2,527.2		
2034	-	-	-	-	4,461.7	4,461.7	68.3	6,537.0	-	6,537.0	4,461.7	-	2,075.3		
2035	-	-	-	-	3,569.1	3,569.1	58.7	6,080.0	-	6,080.0	3,569.1	-	2,510.9		
2036	-	-	-	-	2,938.2	2,938.2	51.3	5,727.6	-	5,727.6	2,938.2	-	2,789.4		
2037	-	-	-	-	2,589.3	2,589.3	47.9	5,410.0	-	5,410.0	2,589.3	-	2,820.8		
Rem.	-	-	-	-	57,104.8	57,104.8	39.0	146,561.9	-	146,561.9	57,104.8	-	89,457.2		
51.50 yr	-	-	-	-	109,984.2	109,984.2	38.0	289,564.7	-	289,564.7	109,984.2	-	179,580.2		

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51.50 yr	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	Capital Costs							Before Tax Cash Flow						
	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCLF M\$US	Cum. M\$US
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	1,918.1	-	-	-	-	-	18,599.0	-	-	-	-	-	-	-
2027	3,006.9	-	-	-	-	-	24,655.5	-	-	-	-	-	-	-
2028	1,780.7	-	-	-	-	-	9,614.8	-	-	-	-	-	-	-
2029	1,276.9	-	-	-	-	-	4,656.3	-	-	-	-	-	-	-
2030	1,037.4	-	-	-	-	-	4,065.2	-	-	-	-	-	-	-
2031	894.1	-	-	-	-	-	2,933.5	-	-	-	-	-	-	-
2032	800.1	-	-	-	-	-	2,161.4	-	-	-	-	-	-	-
2033	729.4	-	-	-	-	-	1,797.9	-	-	-	-	-	-	-
2034	677.8	-	-	-	-	-	1,397.5	-	-	-	-	-	-	-
2035	637.8	-	-	-	-	-	1,873.1	-	-	-	-	-	-	-
2036	607.3	-	-	-	-	-	2,182.0	-	-	-	-	-	-	-
2037	580.1	-	-	-	-	-	2,240.7	-	-	-	-	-	-	-
Rem.	18,699.3	1,465.8	-	-	-	-	69,292.1	-	-	-	-	-	-	-
51.50 yr	32,645.8	1,465.8	-	-	-	-	145,468.9	-	-	-	10,421.0	10,421.0	135,047.9	135,047.9

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.50 yr / 51.50 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)								
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %			
Oil (Mbbl)	21,613.2	14,409.5	-	14,409.5	9,047.8	177,217.8	84,203.9	63,535.6	54,489.0	39,637.2	30,389.6			
Sales Gas (MMcf)	65.6	43.7	-	43.7	27.5	2,362.7	1,132.0	857.1	736.3	537.3	412.8			
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-			
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-			
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-			
Other	-	-	-	-	-	-	-	-	-	-	-			
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,535.4	179,580.5	85,336.0	64,392.6	55,225.3	40,174.4	30,802.4			
Total BTCLF	-	-	-	-	-	135,047.9	61,700.2	45,011.8	37,664.5	25,577.0	18,067.1			

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 02

Contingent Low

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.1
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	15.0	-	15.0
Cond. (MMbbl)	0.0	-	0.0

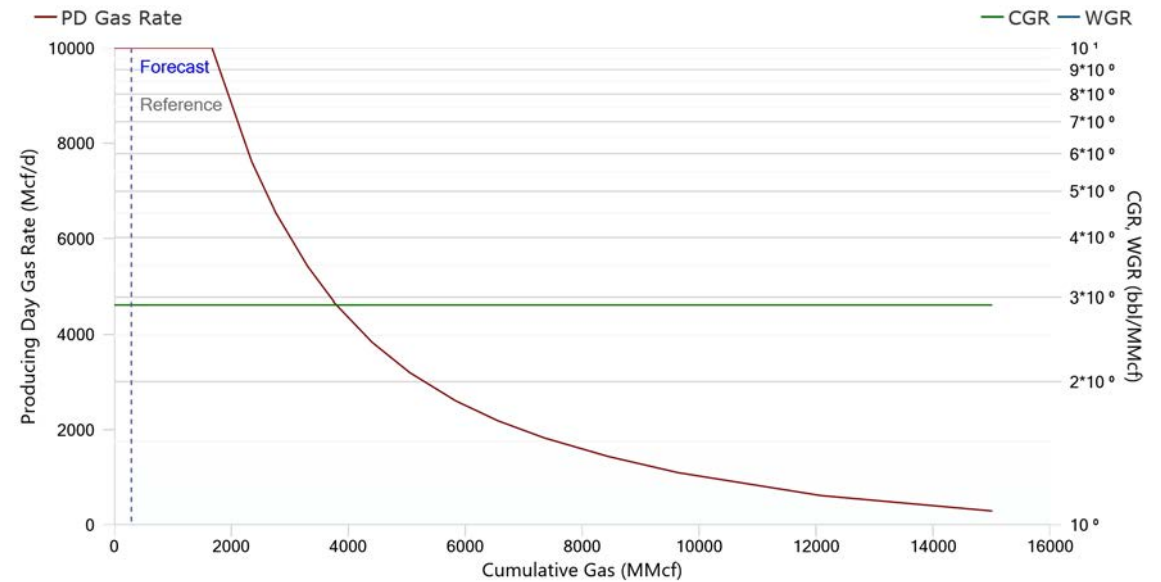
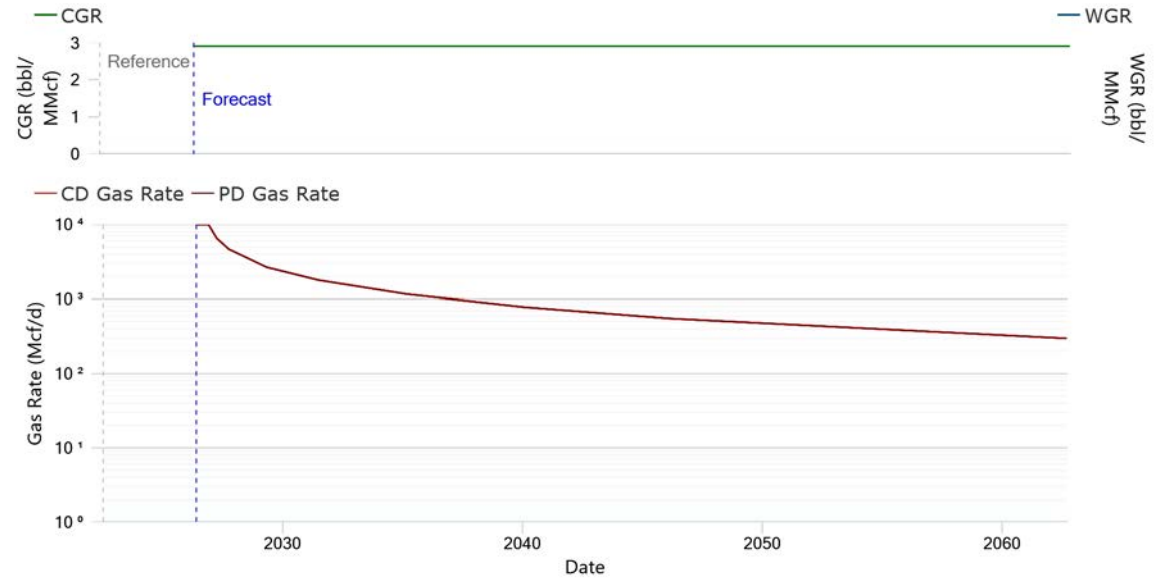
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2031-06-01	1,810.4 Mcf/d	14.3429 %/yr	0.9	10,000. Mcf/d	300.0 Mcf/d

1 segment not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	9.8	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 02

Contingent Low

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	0.67	-	-	-	-	5,987.2	1,281.3	14.85	19,024.3	19.0	4.1	68.10	276.4	-	-	-	-	-	-	19,300.7
2027	0.67	-	-	-	-	3,457.0	1,261.8	15.15	19,113.3	11.0	4.0	67.91	271.5	-	-	-	-	-	-	19,384.7
2028	0.67	-	-	-	-	2,091.9	765.6	15.45	11,829.1	6.6	2.4	67.64	164.1	-	-	-	-	-	-	11,993.1
2029	0.67	-	-	-	-	1,569.5	572.9	15.76	9,028.0	5.0	1.8	68.37	124.1	-	-	-	-	-	-	9,152.1
2030	0.67	-	-	-	-	1,280.7	467.5	16.07	7,514.1	4.1	1.5	70.09	103.8	-	-	-	-	-	-	7,617.9
2031	0.67	-	-	-	-	1,093.3	399.0	16.40	6,542.6	3.5	1.3	71.11	89.9	-	-	-	-	-	-	6,632.5
2032	0.67	-	-	-	-	956.1	349.9	16.72	5,852.2	3.0	1.1	72.53	80.4	-	-	-	-	-	-	5,932.6
2033	0.67	-	-	-	-	848.4	309.7	17.06	5,282.5	2.7	1.0	73.98	72.6	-	-	-	-	-	-	5,355.1
2034	0.67	-	-	-	-	761.8	278.1	17.40	4,838.0	2.4	0.9	75.46	66.5	-	-	-	-	-	-	4,904.4
2035	0.67	-	-	-	-	690.6	252.1	17.75	4,473.3	2.2	0.8	76.97	61.5	-	-	-	-	-	-	4,534.7
2036	0.67	-	-	-	-	630.9	230.9	18.10	4,180.2	2.0	0.7	78.51	57.4	-	-	-	-	-	-	4,237.6
2037	0.67	-	-	-	-	580.4	211.8	18.46	3,911.5	1.8	0.7	80.08	53.7	-	-	-	-	-	-	3,965.2
2038	0.67	-	-	-	-	537.1	196.0	18.83	3,691.9	1.7	0.6	81.68	50.7	-	-	-	-	-	-	3,742.7
Rem.	0.67	-	-	-	-	296.7	2,573.6	23.33	60,032.7	0.9	8.2	101.17	824.8	-	-	-	-	-	-	60,857.5
36.33 yr	-	-	-	-	-	-	9,150.2	18.07	165,313.6	-	29.0	79.25	2,297.4	-	-	-	-	-	-	167,610.9

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	19,300.7	-	19,300.7	-	-	19,300.7			
2027	-	-	-	-	2,005.2	2,005.2	10.3	19,384.7	-	19,384.7	2,005.2	-	17,379.5			
2028	-	-	-	-	3,450.7	3,450.7	28.8	11,993.1	-	11,993.1	3,450.7	-	8,542.4			
2029	-	-	-	-	2,620.1	2,620.1	28.6	9,152.1	-	9,152.1	2,620.1	-	6,532.0			
2030	-	-	-	-	2,799.7	2,799.7	36.8	7,617.9	-	7,617.9	2,799.7	-	4,818.2			
2031	-	-	-	-	2,418.7	2,418.7	36.5	6,632.5	-	6,632.5	2,418.7	-	4,213.8			
2032	-	-	-	-	2,153.0	2,153.0	36.3	5,932.6	-	5,932.6	2,153.0	-	3,779.6			
2033	-	-	-	-	1,936.0	1,936.0	36.2	5,355.1	-	5,355.1	1,936.0	-	3,419.1			
2034	-	-	-	-	1,767.0	1,767.0	36.0	4,904.4	-	4,904.4	1,767.0	-	3,137.4			
2035	-	-	-	-	1,628.6	1,628.6	35.9	4,534.7	-	4,534.7	1,628.6	-	2,906.1			
2036	-	-	-	-	1,517.5	1,517.5	35.8	4,237.6	-	4,237.6	1,517.5	-	2,720.2			
2037	-	-	-	-	1,415.8	1,415.8	35.7	3,965.2	-	3,965.2	1,415.8	-	2,549.4			
2038	-	-	-	-	1,332.6	1,332.6	35.6	3,742.7	-	3,742.7	1,332.6	-	2,410.0			
Rem.	-	-	-	-	21,076.1	21,076.1	34.6	60,857.5	-	60,857.5	21,076.1	-	39,781.4			
36.33 yr	-	-	-	-	46,121.1	46,121.1	27.5	167,610.9	-	167,610.9	46,121.1	-	121,489.9			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	5,987.2	1,281.3	19,024.3	19.0	4.1	276.4	-	-	-	-	-
2027	-	-	-	3,099.3	1,131.3	17,136.1	9.8	3.6	243.4	-	-	-	-	-
2028	-	-	-	1,490.0	545.3	8,425.6	4.7	1.7	116.9	-	-	-	-	-
2029	-	-	-	1,120.2	408.9	6,443.4	3.5	1.3	88.6	-	-	-	-	-
2030	-	-	-	810.0	295.7	4,752.6	2.6	0.9	65.7	-	-	-	-	-
2031	-	-	-	694.6	253.5	4,156.7	2.2	0.8	57.1	-	-	-	-	-
2032	-	-	-	609.1	222.9	3,728.4	1.9	0.7	51.2	-	-	-	-	-
2033	-	-	-	541.7	197.7	3,372.7	1.7	0.6	46.3	-	-	-	-	-
2034	-	-	-	487.3	177.9	3,094.9	1.5	0.6	42.5	-	-	-	-	-
2035	-	-	-	442.6	161.5	2,866.7	1.4	0.5	39.4	-	-	-	-	-
2036	-	-	-	405.0	148.2	2,683.3	1.3	0.5	36.9	-	-	-	-	-
2037	-	-	-	373.2	136.2	2,514.9	1.2	0.4	34.6	-	-	-	-	-
2038	-	-	-	345.8	126.2	2,377.4	1.1	0.4	32.7	-	-	-	-	-
Rem.	-	-	-	193.7	1,680.3	39,242.2	0.6	5.3	539.2	-	-	-	-	-
36.33 yr	-	-	-	-	6,767.0	119,819.1	-	21.4	1,670.7	-	-	-	-	-

Year	Capital Costs							Before Tax Cash Flow							NPV @ 10.00% M\$US
	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFCF M\$US	Cum. M\$US	
2024	-	-	-	-	-	-	-	-	-	-	10,735.5	10,735.5	-10,735.5	-10,735.5	-8,847.5
2026 (7)	1,882.3	-	-	-	-	-	17,418.4	-	-	-	-	-	17,418.4	6,682.9	11,669.3
2027	1,911.5	-	-	-	-	-	15,468.0	-	-	-	-	-	15,468.0	22,150.9	9,699.5
2028	1,212.3	-	-	-	-	-	7,330.2	-	-	-	-	-	7,330.2	29,481.1	4,149.7
2029	944.1	-	-	-	-	-	5,587.9	-	-	-	-	-	5,587.9	35,069.0	2,874.7
2030	799.7	-	-	-	-	-	4,018.5	-	-	-	-	-	4,018.5	39,087.5	1,877.6
2031	707.7	-	-	-	-	-	3,506.1	-	-	-	-	-	3,506.1	42,593.6	1,488.9
2032	642.7	-	-	-	-	-	3,136.9	-	-	-	-	-	3,136.9	45,730.5	1,211.0
2033	589.4	-	-	-	-	-	2,829.7	-	-	-	-	-	2,829.7	48,560.2	992.9
2034	548.1	-	-	-	-	-	2,589.3	-	-	-	-	-	2,589.3	51,149.5	825.8
2035	514.6	-	-	-	-	-	2,391.5	-	-	-	-	-	2,391.5	53,541.0	693.4
2036	488.1	-	-	-	-	-	2,232.1	-	-	-	-	-	2,232.1	55,773.1	588.4
2037	463.9	-	-	-	-	-	2,085.5	-	-	-	-	-	2,085.5	57,858.6	499.7
2038	444.5	-	-	-	-	-	1,965.6	-	-	-	-	-	1,965.6	59,824.2	428.1
Rem.	8,500.2	1,085.5	-	-	-	-	30,195.6	-	-	-	-	-	30,195.6	90,019.8	2,840.4
36.33 yr	19,649.0	1,085.5	-	-	-	-	100,755.3	-	-	-	10,735.5	10,735.5	90,019.8	90,019.8	30,991.8

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
36.33 yr / 36.33 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves				Net Revenue NPV (M\$US)									
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %			
Oil (Mbbbl)	13,724.6	9,150.2	-	9,150.2	6,767.0	119,819.1	67,859.9	52,594.0	45,368.9	32,979.7	25,118.0			
Sales Gas (MMcf)	43.5	29.0	-	29.0	21.4	1,670.7	952.0	739.9	639.2	466.1	355.8			
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-			
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-			
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-			
Other	-	-	-	-	-	-	-	-	-	-	-			
Total (MBOE)	2,330.9	1,554.0	-	1,554.0	1,149.3	121,489.9	68,811.9	53,333.9	46,008.1	33,445.9	25,473.8			
Total BTFCF	-	-	-	-	-	90,019.8	49,031.7	36,791.7	30,991.8	21,099.1	14,919.3			

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

H2 02

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

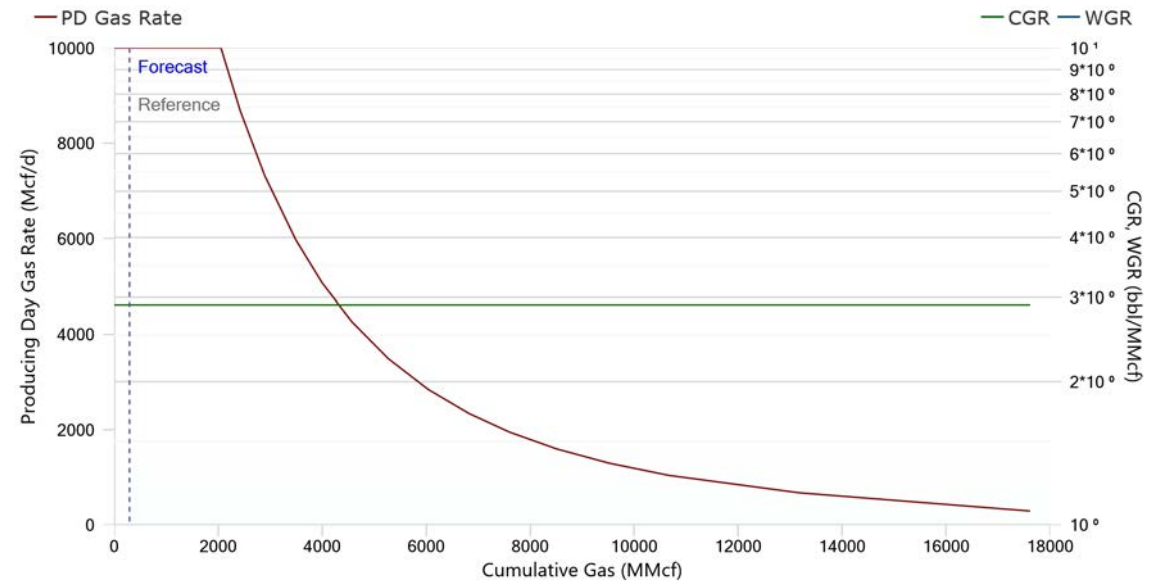
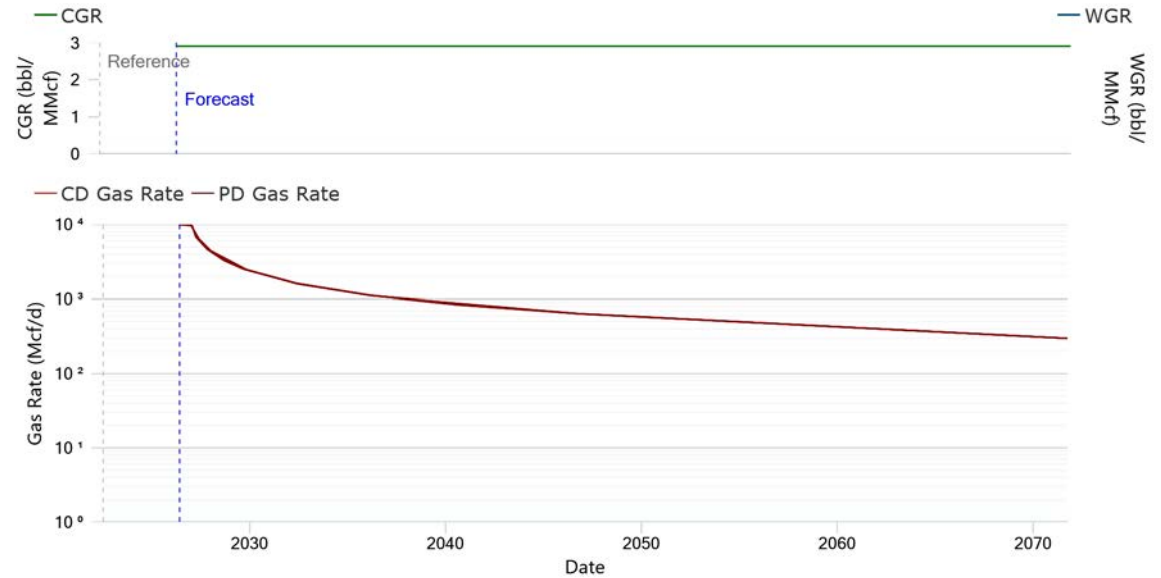
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-06-16	551.6 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 02

Contingent Best

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	6,231.2	1,333.5	14.85	19,799.5	19.3	4.1	68.10	281.5	-	-	-	-	20,081.0	
2027	0.67	-	-	-	-	3,919.8	1,430.7	15.15	21,672.1	12.2	4.4	67.91	301.3	-	-	-	-	21,973.4	
2028	0.67	-	-	-	-	2,275.9	833.0	15.45	12,869.9	7.1	2.6	67.64	174.7	-	-	-	-	13,044.6	
2029	0.67	-	-	-	-	1,676.6	612.0	15.76	9,644.0	5.2	1.9	68.37	129.7	-	-	-	-	9,773.7	
2030	0.67	-	-	-	-	1,352.1	493.5	16.07	7,932.9	4.2	1.5	70.09	107.3	-	-	-	-	8,040.2	
2031	0.67	-	-	-	-	1,144.6	417.8	16.40	6,849.7	3.5	1.3	71.11	92.1	-	-	-	-	6,941.8	
2032	0.67	-	-	-	-	998.8	365.6	16.72	6,113.3	3.1	1.1	72.53	82.2	-	-	-	-	6,195.5	
2033	0.67	-	-	-	-	890.1	324.9	17.06	5,541.8	2.8	1.0	73.98	74.5	-	-	-	-	5,616.3	
2034	0.67	-	-	-	-	805.6	294.1	17.40	5,116.3	2.5	0.9	75.46	68.8	-	-	-	-	5,185.1	
2035	0.67	-	-	-	-	737.8	269.3	17.75	4,779.2	2.3	0.8	76.97	64.3	-	-	-	-	4,843.5	
2036	0.67	-	-	-	-	681.9	249.6	18.10	4,517.7	2.1	0.8	78.51	60.8	-	-	-	-	4,578.5	
2037	0.67	-	-	-	-	635.0	231.8	18.46	4,279.3	2.0	0.7	80.08	57.5	-	-	-	-	4,336.8	
2038	0.67	-	-	-	-	595.0	217.2	18.83	4,090.1	1.8	0.7	81.68	55.0	-	-	-	-	4,145.1	
Rem.	0.67	-	-	-	-	325.2	3,899.6	25.27	98,554.1	1.0	12.1	109.61	1,325.3	-	-	-	-	99,879.4	
45.42 yr	-	-	-	-	-	-	10,972.4	19.30	211,759.8	-	34.0	84.51	2,875.0	-	-	-	-	214,634.8	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	20,081.0	-	20,081.0	-	-	20,081.0			
2027	-	-	-	-	2,246.3	2,246.3	10.2	21,973.4	-	21,973.4	2,246.3	-	19,727.1			
2028	-	-	-	-	4,755.0	4,755.0	36.5	13,044.6	-	13,044.6	4,755.0	-	8,289.6			
2029	-	-	-	-	5,076.2	5,076.2	51.9	9,773.7	-	9,773.7	5,076.2	-	4,697.5			
2030	-	-	-	-	3,695.9	3,695.9	46.0	8,040.2	-	8,040.2	3,695.9	-	4,344.3			
2031	-	-	-	-	2,953.3	2,953.3	42.5	6,941.8	-	6,941.8	2,953.3	-	3,988.4			
2032	-	-	-	-	2,530.9	2,530.9	40.9	6,195.5	-	6,195.5	2,530.9	-	3,664.6			
2033	-	-	-	-	2,235.6	2,235.6	39.8	5,616.3	-	5,616.3	2,235.6	-	3,380.7			
2034	-	-	-	-	2,026.7	2,026.7	39.1	5,185.1	-	5,185.1	2,026.7	-	3,158.4			
2035	-	-	-	-	1,867.4	1,867.4	38.6	4,843.5	-	4,843.5	1,867.4	-	2,976.1			
2036	-	-	-	-	1,746.3	1,746.3	38.1	4,578.5	-	4,578.5	1,746.3	-	2,832.2			
2037	-	-	-	-	1,639.4	1,639.4	37.8	4,336.8	-	4,336.8	1,639.4	-	2,697.4			
2038	-	-	-	-	1,555.4	1,555.4	37.5	4,145.1	-	4,145.1	1,555.4	-	2,589.7			
Rem.	-	-	-	-	35,706.8	35,706.8	35.7	99,879.4	-	99,879.4	35,706.8	-	64,172.6			
45.42 yr	-	-	-	-	68,035.4	68,035.4	31.7	214,634.8	-	214,634.8	68,035.4	-	146,599.4			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	6,231.2	1,333.5	19,799.5	19.3	4.1	281.5	-	-	-	-	-
2027	-	-	-	3,519.0	1,284.4	19,456.6	10.9	4.0	270.5	-	-	-	-	-
2028	-	-	-	1,446.3	529.3	8,178.5	4.5	1.6	111.0	-	-	-	-	-
2029	-	-	-	805.8	294.1	4,635.2	2.5	0.9	62.4	-	-	-	-	-
2030	-	-	-	730.6	266.7	4,286.3	2.3	0.8	58.0	-	-	-	-	-
2031	-	-	-	657.6	240.0	3,935.5	2.0	0.7	52.9	-	-	-	-	-
2032	-	-	-	590.8	216.2	3,616.0	1.8	0.7	48.6	-	-	-	-	-
2033	-	-	-	535.8	195.6	3,335.8	1.7	0.6	44.9	-	-	-	-	-
2034	-	-	-	490.7	179.1	3,116.5	1.5	0.6	41.9	-	-	-	-	-
2035	-	-	-	453.3	165.5	2,936.6	1.4	0.5	39.5	-	-	-	-	-
2036	-	-	-	421.8	154.4	2,794.6	1.3	0.5	37.6	-	-	-	-	-
2037	-	-	-	394.9	144.1	2,661.6	1.2	0.4	35.8	-	-	-	-	-
2038	-	-	-	371.7	135.7	2,555.3	1.2	0.4	34.4	-	-	-	-	-
Rem.	-	-	-	208.5	2,500.4	63,321.1	0.6	7.8	851.5	-	-	-	-	-
45.42 yr	-	-	-	-	7,639.1	144,629.0	-	23.7	1,970.4	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFC M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2024	-	-	-	-	-	-	-	-	-	-	10,735.5	10,735.5	-10,735.5	-10,735.5	-8,847.5
2026 (7)	1,916.7	-	-	-	-	-	18,164.3	-	-	-	-	-	18,164.3	7,428.8	12,163.9
2027	2,113.3	-	-	-	-	-	17,613.8	-	-	-	-	-	17,613.8	25,042.6	11,050.3
2028	1,286.1	-	-	-	-	-	7,003.5	-	-	-	-	-	7,003.5	32,046.0	3,967.7
2029	983.6	-	-	-	-	-	3,713.9	-	-	-	-	-	3,713.9	35,759.9	1,911.3
2030	823.8	-	-	-	-	-	3,520.4	-	-	-	-	-	3,520.4	39,280.4	1,643.6
2031	723.2	-	-	-	-	-	3,265.2	-	-	-	-	-	3,265.2	42,545.6	1,386.2
2032	655.3	-	-	-	-	-	3,009.3	-	-	-	-	-	3,009.3	45,554.9	1,161.5
2033	603.0	-	-	-	-	-	2,777.7	-	-	-	-	-	2,777.7	48,332.6	974.4
2034	564.5	-	-	-	-	-	2,593.9	-	-	-	-	-	2,593.9	50,926.4	827.2
2035	534.3	-	-	-	-	-	2,441.7	-	-	-	-	-	2,441.7	53,368.2	707.8
2036	511.3	-	-	-	-	-	2,320.8	-	-	-	-	-	2,320.8	55,689.0	611.7
2037	490.6	-	-	-	-	-	2,206.8	-	-	-	-	-	2,206.8	57,895.8	528.7
2038	474.5	-	-	-	-	-	2,115.3	-	-	-	-	-	2,115.3	60,011.1	460.6
Rem.	13,436.8	1,299.4	-	-	-	-	49,436.3	-	-	-	-	-	49,436.3	109,447.4	3,572.8
45.42 yr	25,117.1	1,299.4	-	-	-	-	120,182.9	-	-	-	10,735.5	10,735.5	109,447.4	109,447.4	32,120.2

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
45.42 yr / 45.42 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)								
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %			
Oil (Mbbbl)	16,457.8	10,972.4	-	10,972.4	7,839.1	144,629.0	72,479.9	54,796.3	46,893.7	33,851.9	25,784.6			
Sales Gas (MMcf)	51.0	34.0	-	34.0	23.7	1,970.4	995.1	754.8	647.1	468.8	357.9			
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-			
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-			
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-			
Other	-	-	-	-	-	-	-	-	-	-	-			
Total (MBOE)	2,794.0	1,862.8	-	1,862.8	1,296.9	146,599.4	73,475.0	55,551.2	47,540.8	34,320.7	26,142.5			
Total BTFC	-	-	-	-	-	109,447.4	52,624.1	38,454.6	32,120.2	21,735.5	15,420.0			

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

H2 02

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

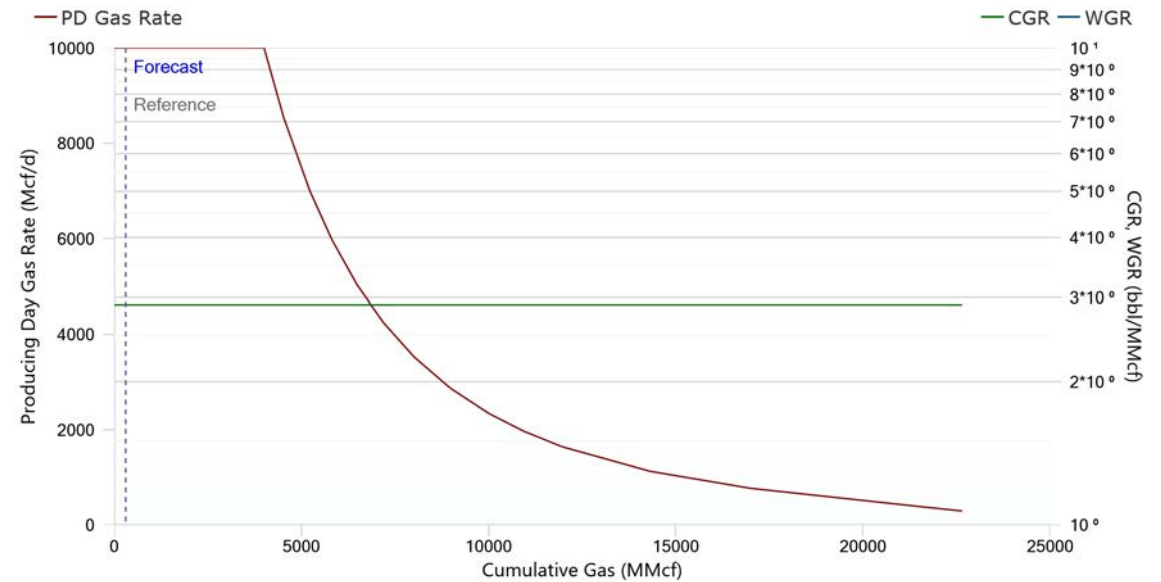
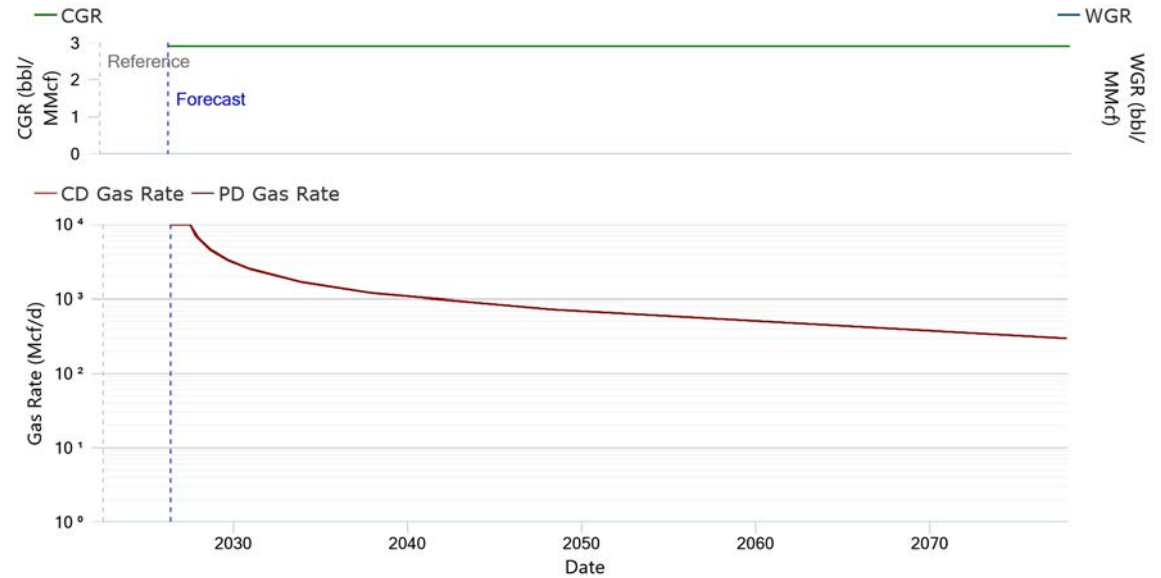
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-11-08	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 02

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	0.67	-	-	-	-	6,368.3	1,362.8	14.85	20,235.3	19.3	4.1	68.10	281.8	-	-	-	-	-	20,517.0
2027	0.67	-	-	-	-	5,751.9	2,099.5	15.15	31,800.9	17.5	6.4	67.90	432.8	-	-	-	-	-	32,233.7
2028	0.67	-	-	-	-	3,272.4	1,197.7	15.45	18,504.7	9.9	3.6	67.64	246.0	-	-	-	-	-	18,750.7
2029	0.67	-	-	-	-	2,264.5	826.5	15.76	13,025.6	6.9	2.5	68.37	171.6	-	-	-	-	-	13,197.2
2030	0.67	-	-	-	-	1,775.1	647.9	16.07	10,414.5	5.4	2.0	70.09	137.9	-	-	-	-	-	10,552.4
2031	0.67	-	-	-	-	1,478.2	539.5	16.40	8,846.3	4.5	1.6	71.11	116.5	-	-	-	-	-	8,962.7
2032	0.67	-	-	-	-	1,276.2	467.1	16.72	7,811.2	3.9	1.4	72.53	102.9	-	-	-	-	-	7,914.1
2033	0.67	-	-	-	-	1,128.7	412.0	17.06	7,027.8	3.4	1.3	73.98	92.5	-	-	-	-	-	7,120.3
2034	0.67	-	-	-	-	1,016.0	370.8	17.40	6,452.0	3.1	1.1	75.46	85.0	-	-	-	-	-	6,537.0
2035	0.67	-	-	-	-	926.4	338.1	17.75	6,001.0	2.8	1.0	76.97	79.0	-	-	-	-	-	6,080.0
2036	0.67	-	-	-	-	853.3	312.3	18.10	5,653.2	2.6	0.9	78.51	74.4	-	-	-	-	-	5,727.6
2037	0.67	-	-	-	-	792.3	289.2	18.46	5,339.7	2.4	0.9	80.08	70.3	-	-	-	-	-	5,410.0
2038	0.67	-	-	-	-	740.7	270.4	18.83	5,091.8	2.2	0.8	81.68	67.0	-	-	-	-	-	5,158.9
Rem.	0.67	-	-	-	-	371.2	5,275.7	26.45	139,565.4	1.1	16.0	114.73	1,837.7	-	-	-	-	-	141,403.1
51.50 yr	-	-	-	-	-	14,409.5	-	19.83	285,769.4	-	43.7	86.75	3,795.2	-	-	-	-	-	289,564.7

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	20,517.0	-	20,517.0	-	-	20,517.0			
2027	-	-	-	-	4,571.3	4,571.3	14.2	32,233.7	-	32,233.7	4,571.3	-	27,662.4			
2028	-	-	-	-	7,355.2	7,355.2	39.2	18,750.7	-	18,750.7	7,355.2	-	11,395.5			
2029	-	-	-	-	7,264.1	7,264.1	55.0	13,197.2	-	13,197.2	7,264.1	-	5,933.1			
2030	-	-	-	-	5,449.8	5,449.8	51.6	10,552.4	-	10,552.4	5,449.8	-	5,102.6			
2031	-	-	-	-	5,135.1	5,135.1	57.3	8,962.7	-	8,962.7	5,135.1	-	3,827.6			
2032	-	-	-	-	4,952.6	4,952.6	62.6	7,914.1	-	7,914.1	4,952.6	-	2,961.5			
2033	-	-	-	-	4,593.1	4,593.1	64.5	7,120.3	-	7,120.3	4,593.1	-	2,527.2			
2034	-	-	-	-	4,461.7	4,461.7	68.3	6,537.0	-	6,537.0	4,461.7	-	2,075.3			
2035	-	-	-	-	3,569.1	3,569.1	58.7	6,080.0	-	6,080.0	3,569.1	-	2,510.9			
2036	-	-	-	-	2,938.2	2,938.2	51.3	5,727.6	-	5,727.6	2,938.2	-	2,789.4			
2037	-	-	-	-	2,589.3	2,589.3	47.9	5,410.0	-	5,410.0	2,589.3	-	2,820.8			
2038	-	-	-	-	2,360.0	2,360.0	45.7	5,158.9	-	5,158.9	2,360.0	-	2,798.9			
Rem.	-	-	-	-	54,744.8	54,744.8	38.7	141,403.1	-	141,403.1	54,744.8	-	86,658.3			
51.50 yr	-	-	-	-	109,984.2	109,984.2	38.0	289,564.7	-	289,564.7	109,984.2	-	179,580.5			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	6,368.3	1,362.8	20,235.3	19.3	4.1	281.8	-	-	-	-
2027	-	-	-	4,936.1	1,801.7	27,291.0	15.0	5.5	371.5	-	-	-	-
2028	-	-	-	1,988.7	727.9	11,246.0	6.0	2.2	149.5	-	-	-	-
2029	-	-	-	1,018.1	371.6	5,856.0	3.1	1.1	77.1	-	-	-	-
2030	-	-	-	858.3	313.3	5,035.9	2.6	1.0	66.7	-	-	-	-
2031	-	-	-	631.3	230.4	3,777.9	1.9	0.7	49.7	-	-	-	-
2032	-	-	-	477.6	174.8	2,923.0	1.4	0.5	38.5	-	-	-	-
2033	-	-	-	400.6	146.2	2,494.4	1.2	0.4	32.8	-	-	-	-
2034	-	-	-	322.5	117.7	2,048.3	1.0	0.4	27.0	-	-	-	-
2035	-	-	-	382.6	139.6	2,478.3	1.2	0.4	32.6	-	-	-	-
2036	-	-	-	415.5	152.1	2,753.1	1.3	0.5	36.2	-	-	-	-
2037	-	-	-	413.1	150.8	2,784.1	1.3	0.5	36.7	-	-	-	-
2038	-	-	-	401.9	146.7	2,762.5	1.2	0.4	36.4	-	-	-	-
Rem.	-	-	-	226.0	3,212.2	85,532.1	0.7	9.8	1,126.2	-	-	-	-
51.50 yr	-	-	-	-	9,047.8	177,217.8	-	27.5	2,362.7	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFC M\$US	Cum. M\$US	
2024	-	-	-	-	-	-	-	-	-	-	10,735.5	10,735.5	-10,735.5	-10,735.5	-8,847.5
2026 (7)	1,918.1	-	-	-	-	-	18,599.0	-	-	-	-	-	18,599.0	7,863.4	12,454.8
2027	3,006.9	-	-	-	-	-	24,655.5	-	-	-	-	-	24,655.5	32,519.0	15,422.2
2028	1,780.7	-	-	-	-	-	9,614.8	-	-	-	-	-	9,614.8	42,133.7	5,468.8
2029	1,276.9	-	-	-	-	-	4,656.3	-	-	-	-	-	4,656.3	46,790.0	2,393.6
2030	1,037.4	-	-	-	-	-	4,065.2	-	-	-	-	-	4,065.2	50,855.2	1,902.5
2031	894.1	-	-	-	-	-	2,933.5	-	-	-	-	-	2,933.5	53,788.7	1,246.0
2032	800.1	-	-	-	-	-	2,161.4	-	-	-	-	-	2,161.4	55,950.1	831.3
2033	729.4	-	-	-	-	-	1,797.9	-	-	-	-	-	1,797.9	57,748.0	628.1
2034	677.8	-	-	-	-	-	1,397.5	-	-	-	-	-	1,397.5	59,145.4	444.3
2035	637.8	-	-	-	-	-	1,873.1	-	-	-	-	-	1,873.1	61,018.6	541.5
2036	607.3	-	-	-	-	-	2,182.0	-	-	-	-	-	2,182.0	63,200.6	574.6
2037	580.1	-	-	-	-	-	2,240.7	-	-	-	-	-	2,240.7	65,441.2	536.5
2038	558.9	-	-	-	-	-	2,239.9	-	-	-	-	-	2,239.9	67,681.2	487.7
Rem.	18,140.3	1,465.8	-	-	-	-	67,052.2	-	-	-	-	-	67,052.2	134,733.3	4,179.6
51.50 yr	32,645.8	1,465.8	-	-	-	-	145,468.9	-	-	-	10,735.5	10,735.5	134,733.3	134,733.3	38,263.9

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.50 yr / 51.50 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Oil (Mbbl)	21,613.2	14,409.5	-	14,409.5	9,047.8	177,217.8	84,203.9	63,535.6	54,489.0	39,637.2	30,389.6	
Sales Gas (MMcf)	65.6	43.7	-	43.7	27.5	2,362.7	1,132.0	736.3	537.3	353.3	241.8	
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-	
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-	
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,535.4	179,580.5	85,336.0	64,392.6	55,225.3	40,174.4	30,802.4	
Total BTFCF	-	-	-	-	-	134,733.3	61,887.1	45,455.7	38,263.9	26,517.0	19,289.2	

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 03

Contingent Low

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.1
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	15.0	-	15.0
Cond. (MMbbl)	0.0	-	0.0

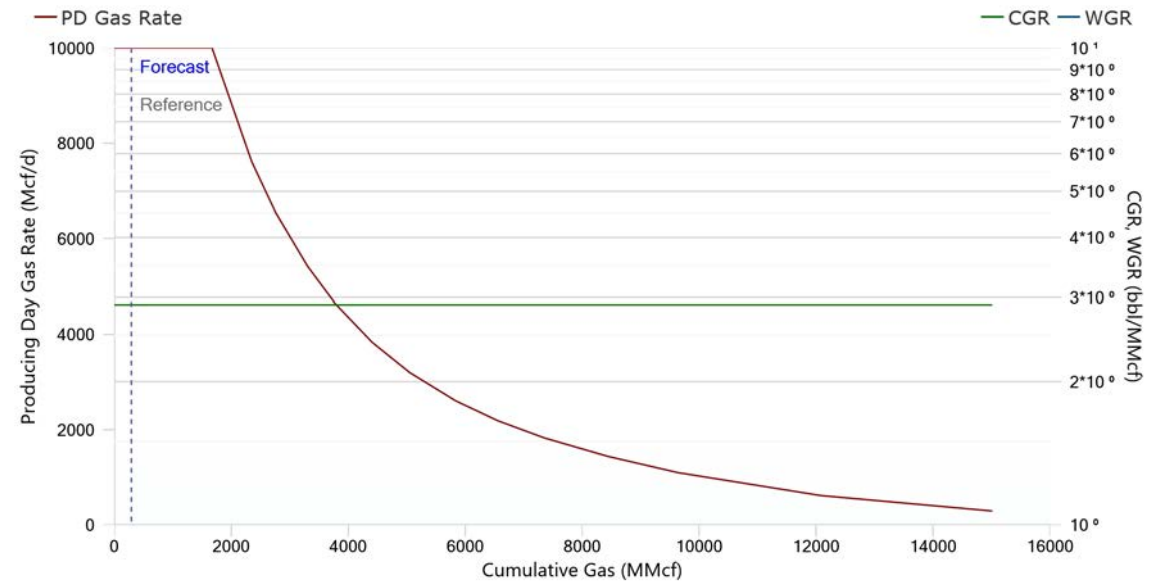
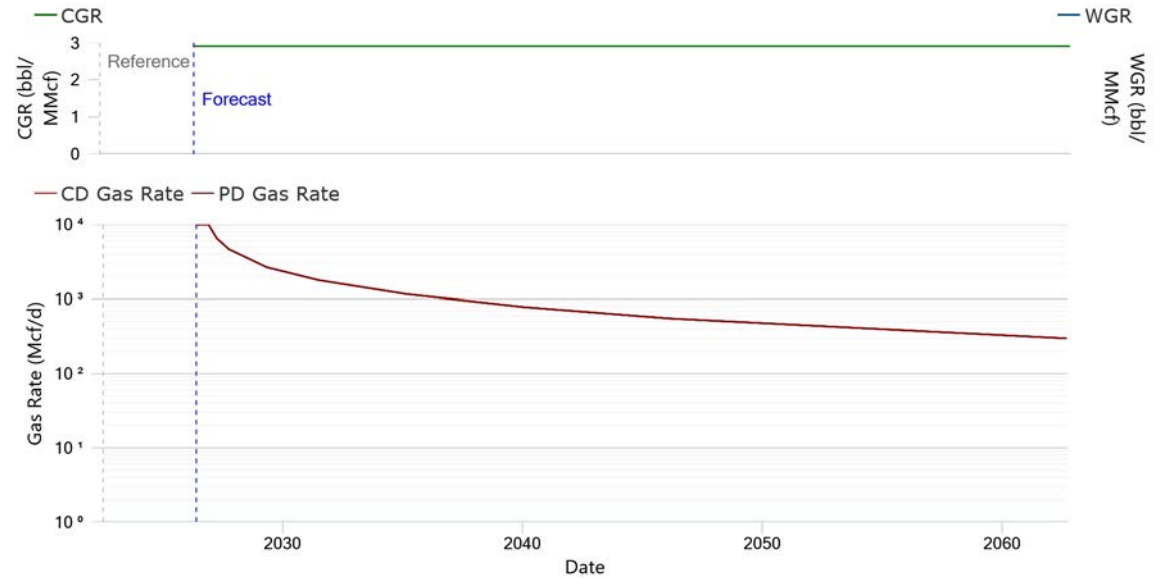
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2031-06-01	1,810.4 Mcf/d	14.3429 %/yr	0.9	10,000. Mcf/d	300.0 Mcf/d

1 segment not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	9.8	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 03

Contingent Low

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	0.67	-	-	-	-	5,987.2	1,281.3	14.85	19,024.3	19.0	4.1	68.10	276.4	-	-	-	-	-	19,300.7
2027	0.67	-	-	-	-	3,457.0	1,261.8	15.15	19,113.3	11.0	4.0	67.91	271.5	-	-	-	-	-	19,384.7
2028	0.67	-	-	-	-	2,091.9	765.6	15.45	11,829.1	6.6	2.4	67.64	164.1	-	-	-	-	-	11,993.1
2029	0.67	-	-	-	-	1,569.5	572.9	15.76	9,028.0	5.0	1.8	68.37	124.1	-	-	-	-	-	9,152.1
2030	0.67	-	-	-	-	1,280.7	467.5	16.07	7,514.1	4.1	1.5	70.09	103.8	-	-	-	-	-	7,617.9
2031	0.67	-	-	-	-	1,093.3	399.0	16.40	6,542.6	3.5	1.3	71.11	89.9	-	-	-	-	-	6,632.5
2032	0.67	-	-	-	-	956.1	349.9	16.72	5,852.2	3.0	1.1	72.53	80.4	-	-	-	-	-	5,932.6
2033	0.67	-	-	-	-	848.4	309.7	17.06	5,282.5	2.7	1.0	73.98	72.6	-	-	-	-	-	5,355.1
2034	0.67	-	-	-	-	761.8	278.1	17.40	4,838.0	2.4	0.9	75.46	66.5	-	-	-	-	-	4,904.4
2035	0.67	-	-	-	-	690.6	252.1	17.75	4,473.3	2.2	0.8	76.97	61.5	-	-	-	-	-	4,534.7
2036	0.67	-	-	-	-	630.9	230.9	18.10	4,180.2	2.0	0.7	78.51	57.4	-	-	-	-	-	4,237.6
2037	0.67	-	-	-	-	580.4	211.8	18.46	3,911.5	1.8	0.7	80.08	53.7	-	-	-	-	-	3,965.2
2038	0.67	-	-	-	-	537.1	196.0	18.83	3,691.9	1.7	0.6	81.68	50.7	-	-	-	-	-	3,742.7
Rem.	0.67	-	-	-	-	296.7	2,573.6	23.33	60,032.7	0.9	8.2	101.17	824.8	-	-	-	-	-	60,857.5
36.33 yr	-	-	-	-	-	-	9,150.2	18.07	165,313.6	-	29.0	79.25	2,297.4	-	-	-	-	-	167,610.9

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	19,300.7	-	19,300.7	-	-	19,300.7			
2027	-	-	-	-	2,005.2	2,005.2	10.3	19,384.7	-	19,384.7	2,005.2	-	17,379.5			
2028	-	-	-	-	3,450.7	3,450.7	28.8	11,993.1	-	11,993.1	3,450.7	-	8,542.4			
2029	-	-	-	-	2,620.1	2,620.1	28.6	9,152.1	-	9,152.1	2,620.1	-	6,532.0			
2030	-	-	-	-	2,799.7	2,799.7	36.8	7,617.9	-	7,617.9	2,799.7	-	4,818.2			
2031	-	-	-	-	2,418.7	2,418.7	36.5	6,632.5	-	6,632.5	2,418.7	-	4,213.8			
2032	-	-	-	-	2,153.0	2,153.0	36.3	5,932.6	-	5,932.6	2,153.0	-	3,779.6			
2033	-	-	-	-	1,936.0	1,936.0	36.2	5,355.1	-	5,355.1	1,936.0	-	3,419.1			
2034	-	-	-	-	1,767.0	1,767.0	36.0	4,904.4	-	4,904.4	1,767.0	-	3,137.4			
2035	-	-	-	-	1,628.6	1,628.6	35.9	4,534.7	-	4,534.7	1,628.6	-	2,906.1			
2036	-	-	-	-	1,517.5	1,517.5	35.8	4,237.6	-	4,237.6	1,517.5	-	2,720.2			
2037	-	-	-	-	1,415.8	1,415.8	35.7	3,965.2	-	3,965.2	1,415.8	-	2,549.4			
2038	-	-	-	-	1,332.6	1,332.6	35.6	3,742.7	-	3,742.7	1,332.6	-	2,410.0			
Rem.	-	-	-	-	21,076.1	21,076.1	34.6	60,857.5	-	60,857.5	21,076.1	-	39,781.4			
36.33 yr	-	-	-	-	46,121.1	46,121.1	27.5	167,610.9	-	167,610.9	46,121.1	-	121,489.9			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	-	-	-	5,987.2	1,281.3	19,024.3	19.0	4.1	276.4	-	-	-	-	
2027	-	-	-	3,099.3	1,131.3	17,136.1	9.8	3.6	243.4	-	-	-	-	
2028	-	-	-	1,490.0	545.3	8,425.6	4.7	1.7	116.9	-	-	-	-	
2029	-	-	-	1,120.2	408.9	6,449.4	3.5	1.3	88.6	-	-	-	-	
2030	-	-	-	810.0	295.7	4,752.6	2.6	0.9	65.7	-	-	-	-	
2031	-	-	-	694.6	253.5	4,156.7	2.2	0.8	57.1	-	-	-	-	
2032	-	-	-	609.1	222.9	3,728.4	1.9	0.7	51.2	-	-	-	-	
2033	-	-	-	541.7	197.7	3,372.7	1.7	0.6	46.3	-	-	-	-	
2034	-	-	-	487.3	177.9	3,094.9	1.5	0.6	42.5	-	-	-	-	
2035	-	-	-	442.6	161.5	2,866.7	1.4	0.5	39.4	-	-	-	-	
2036	-	-	-	405.0	148.2	2,683.3	1.3	0.5	36.9	-	-	-	-	
2037	-	-	-	373.2	136.2	2,514.9	1.2	0.4	34.6	-	-	-	-	
2038	-	-	-	345.8	126.2	2,377.4	1.1	0.4	32.7	-	-	-	-	
Rem.	-	-	-	193.7	1,680.3	39,242.2	0.6	5.3	539.2	-	-	-	-	
36.33 yr	-	-	-	-	6,767.0	119,819.1	-	21.4	1,670.7	-	-	-	-	

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	
2024	-	-	-	-	-	-	-	-	-	-	7,695.8	7,695.8	-7,695.8	-7,695.8	-6,235.1
2025	-	-	-	-	-	-	-	-	-	-	3,098.1	3,098.1	-3,098.1	-10,793.9	-2,431.6
2026 (7)	1,882.3	-	-	-	-	-	17,418.4	-	-	-	-	-	17,418.4	6,624.5	11,669.3
2027	1,911.5	-	-	-	-	-	15,468.0	-	-	-	-	-	15,468.0	22,092.5	9,699.5
2028	1,212.3	-	-	-	-	-	7,330.2	-	-	-	-	-	7,330.2	29,422.7	4,149.7
2029	944.1	-	-	-	-	-	5,587.9	-	-	-	-	-	5,587.9	35,010.6	2,874.7
2030	799.7	-	-	-	-	-	4,018.5	-	-	-	-	-	4,018.5	39,029.1	1,877.6
2031	707.7	-	-	-	-	-	3,506.1	-	-	-	-	-	3,506.1	42,535.2	1,488.9
2032	642.7	-	-	-	-	-	3,136.9	-	-	-	-	-	3,136.9	45,672.2	1,211.0
2033	589.4	-	-	-	-	-	2,829.7	-	-	-	-	-	2,829.7	48,501.9	992.9
2034	548.1	-	-	-	-	-	2,589.3	-	-	-	-	-	2,589.3	51,091.1	825.8
2035	514.6	-	-	-	-	-	2,391.5	-	-	-	-	-	2,391.5	53,482.6	693.4
2036	488.1	-	-	-	-	-	2,232.1	-	-	-	-	-	2,232.1	55,714.7	588.4
2037	463.9	-	-	-	-	-	2,085.5	-	-	-	-	-	2,085.5	57,800.2	499.7
2038	444.5	-	-	-	-	-	1,965.6	-	-	-	-	-	1,965.6	59,765.8	428.1
Rem.	8,500.2	1,085.5	-	-	-	-	30,195.6	-	-	-	-	-	30,195.6	89,961.4	2,840.4
36.33 yr	19,649.0	1,085.5	-	-	-	-	100,755.3	-	-	-	10,793.9	10,793.9	89,961.4	89,961.4	31,172.6

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
36.33 yr / 36.33 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)	13,724.6	9,150.2	-	9,150.2	6,767.0	119,819.1	67,859.9	52,594.0	45,368.9	32,979.7	25,118.0
Sales Gas (MMcf)	43.5	29.0	-	29.0	21.4	1,670.7	952.0	739.9	639.2	466.1	355.8
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	2,330.9	1,554.0	-	1,554.0	1,149.3	121,489.9	68,811.9	53,333.9	46,008.1	33,445.9	25,473.8
Total BTCF	-	-	-	-	-	89,961.4	49,108.5	36,934.2	31,172.6	21,359.8	15,241.2

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

H2 03

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

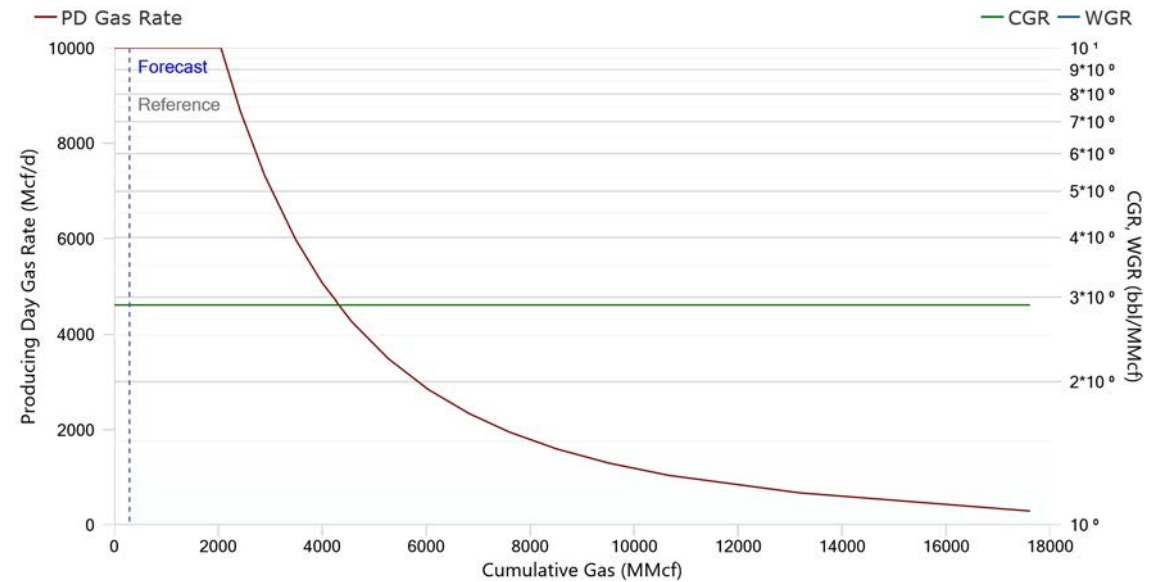
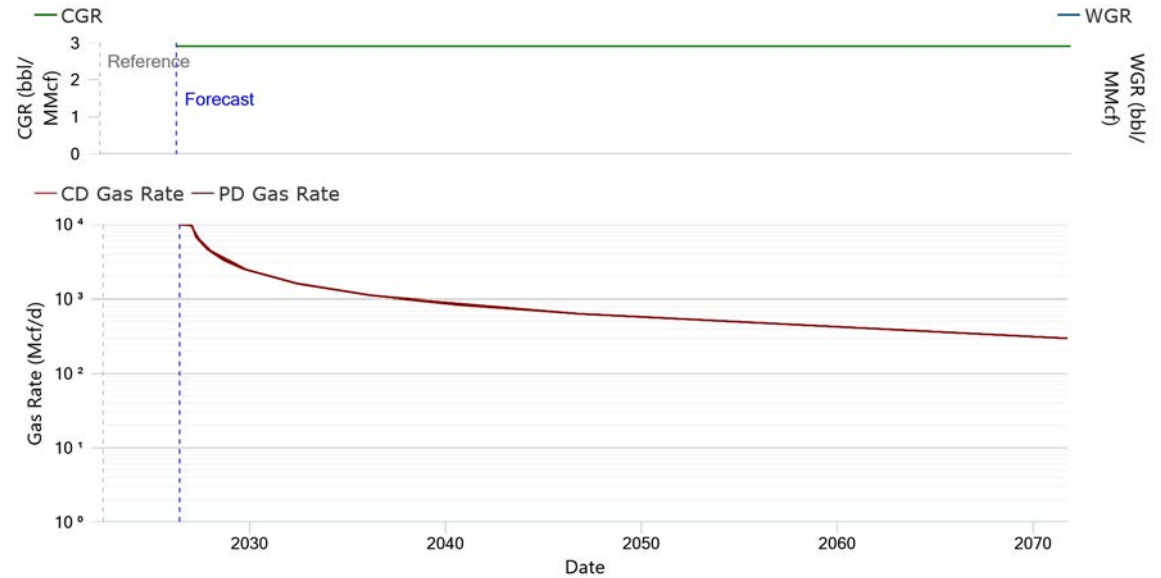
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-06-16	551.6 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 03

Contingent Best

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	6,231.2	1,333.5	14.85	19,799.5	19.3	4.1	68.10	281.5	-	-	-	-	-	20,081.0	
2027	0.67	-	-	-	-	3,919.8	1,430.7	15.15	21,672.1	12.2	4.4	67.91	301.3	-	-	-	-	-	21,973.4	
2028	0.67	-	-	-	-	2,275.9	833.0	15.45	12,869.9	7.1	2.6	67.64	174.7	-	-	-	-	-	13,044.6	
2029	0.67	-	-	-	-	1,676.6	612.0	15.76	9,644.0	5.2	1.9	68.37	129.7	-	-	-	-	-	9,773.7	
2030	0.67	-	-	-	-	1,352.1	493.5	16.07	7,932.9	4.2	1.5	70.09	107.3	-	-	-	-	-	8,040.2	
2031	0.67	-	-	-	-	1,144.6	417.8	16.40	6,849.7	3.5	1.3	71.11	92.1	-	-	-	-	-	6,941.8	
2032	0.67	-	-	-	-	998.8	365.6	16.72	6,113.3	3.1	1.1	72.53	82.2	-	-	-	-	-	6,195.5	
2033	0.67	-	-	-	-	890.1	324.9	17.06	5,541.8	2.8	1.0	73.98	74.5	-	-	-	-	-	5,616.3	
2034	0.67	-	-	-	-	805.6	294.1	17.40	5,116.3	2.5	0.9	75.46	68.8	-	-	-	-	-	5,185.1	
2035	0.67	-	-	-	-	737.8	269.3	17.75	4,779.2	2.3	0.8	76.97	64.3	-	-	-	-	-	4,843.5	
2036	0.67	-	-	-	-	681.9	249.6	18.10	4,517.7	2.1	0.8	78.51	60.8	-	-	-	-	-	4,578.5	
2037	0.67	-	-	-	-	635.0	231.8	18.46	4,279.3	2.0	0.7	80.08	57.5	-	-	-	-	-	4,336.8	
2038	0.67	-	-	-	-	595.0	217.2	18.83	4,090.1	1.8	0.7	81.68	55.0	-	-	-	-	-	4,145.1	
Rem.	0.67	-	-	-	-	325.2	3,899.6	25.27	98,554.1	1.0	12.1	109.61	1,325.3	-	-	-	-	-	99,879.4	
45.42 yr	-	-	-	-	-	-	10,972.4	19.30	211,759.8	-	34.0	84.51	2,875.0	-	-	-	-	-	214,634.8	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	20,081.0	-	20,081.0	-	-	20,081.0			
2027	-	-	-	-	2,246.3	2,246.3	10.2	21,973.4	-	21,973.4	2,246.3	-	19,727.1			
2028	-	-	-	-	4,755.0	4,755.0	36.5	13,044.6	-	13,044.6	4,755.0	-	8,289.6			
2029	-	-	-	-	5,076.2	5,076.2	51.9	9,773.7	-	9,773.7	5,076.2	-	4,697.5			
2030	-	-	-	-	3,695.9	3,695.9	46.0	8,040.2	-	8,040.2	3,695.9	-	4,344.3			
2031	-	-	-	-	2,953.3	2,953.3	42.5	6,941.8	-	6,941.8	2,953.3	-	3,988.4			
2032	-	-	-	-	2,530.9	2,530.9	40.9	6,195.5	-	6,195.5	2,530.9	-	3,664.6			
2033	-	-	-	-	2,235.6	2,235.6	39.8	5,616.3	-	5,616.3	2,235.6	-	3,380.7			
2034	-	-	-	-	2,026.7	2,026.7	39.1	5,185.1	-	5,185.1	2,026.7	-	3,158.4			
2035	-	-	-	-	1,867.4	1,867.4	38.6	4,843.5	-	4,843.5	1,867.4	-	2,976.1			
2036	-	-	-	-	1,746.3	1,746.3	38.1	4,578.5	-	4,578.5	1,746.3	-	2,832.2			
2037	-	-	-	-	1,639.4	1,639.4	37.8	4,336.8	-	4,336.8	1,639.4	-	2,697.4			
2038	-	-	-	-	1,555.4	1,555.4	37.5	4,145.1	-	4,145.1	1,555.4	-	2,589.7			
Rem.	-	-	-	-	35,706.8	35,706.8	35.7	99,879.4	-	99,879.4	35,706.8	-	64,172.6			
45.42 yr	-	-	-	-	68,035.4	68,035.4	31.7	214,634.8	-	214,634.8	68,035.4	-	146,599.4			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	6,231.2	1,333.5	19,799.5	19.3	4.1	281.5	-	-	-	-	-
2027	-	-	-	3,519.0	1,284.4	19,456.6	10.9	4.0	270.5	-	-	-	-	-
2028	-	-	-	1,446.3	529.3	8,178.5	4.5	1.6	111.0	-	-	-	-	-
2029	-	-	-	805.8	294.1	4,635.2	2.5	0.9	62.4	-	-	-	-	-
2030	-	-	-	730.6	266.7	4,286.3	2.3	0.8	58.0	-	-	-	-	-
2031	-	-	-	657.6	240.0	3,935.5	2.0	0.7	52.9	-	-	-	-	-
2032	-	-	-	590.8	216.2	3,616.0	1.8	0.7	48.6	-	-	-	-	-
2033	-	-	-	535.8	195.6	3,335.8	1.7	0.6	44.9	-	-	-	-	-
2034	-	-	-	490.7	179.1	3,116.5	1.5	0.6	41.9	-	-	-	-	-
2035	-	-	-	453.3	165.5	2,936.6	1.4	0.5	39.5	-	-	-	-	-
2036	-	-	-	421.8	154.4	2,794.6	1.3	0.5	37.6	-	-	-	-	-
2037	-	-	-	394.9	144.1	2,661.6	1.2	0.4	35.8	-	-	-	-	-
2038	-	-	-	371.7	135.7	2,555.3	1.2	0.4	34.4	-	-	-	-	-
Rem.	-	-	-	208.5	2,500.4	63,321.1	0.6	7.8	851.5	-	-	-	-	-
45.42 yr	-	-	-	-	7,639.1	144,629.0	-	23.7	1,970.4	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow				
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US	
2024	-	-	-	-	-	-	-	-	-	-	7,695.8	7,695.8	-7,695.8	-7,695.8	-6,235.1	
2025	-	-	-	-	-	-	-	-	-	-	3,098.1	3,098.1	-3,098.1	-10,793.9	-2,431.6	
2026 (7)	1,916.7	-	-	-	-	-	18,164.3	-	-	-	-	-	-	18,164.3	7,370.4	
2027	2,113.3	-	-	-	-	-	17,613.8	-	-	-	-	-	-	17,613.8	24,984.2	
2028	1,286.1	-	-	-	-	-	7,003.5	-	-	-	-	-	-	7,003.5	31,987.6	
2029	983.6	-	-	-	-	-	3,713.9	-	-	-	-	-	-	3,713.9	35,701.6	
2030	823.8	-	-	-	-	-	3,520.4	-	-	-	-	-	-	3,520.4	39,222.0	
2031	723.2	-	-	-	-	-	3,265.2	-	-	-	-	-	-	3,265.2	42,487.2	
2032	655.3	-	-	-	-	-	3,009.3	-	-	-	-	-	-	3,009.3	45,496.5	
2033	603.0	-	-	-	-	-	2,777.7	-	-	-	-	-	-	2,777.7	48,274.2	
2034	564.5	-	-	-	-	-	2,593.9	-	-	-	-	-	-	2,593.9	50,868.1	
2035	534.3	-	-	-	-	-	2,441.7	-	-	-	-	-	-	2,441.7	53,309.8	
2036	511.3	-	-	-	-	-	2,320.8	-	-	-	-	-	-	2,320.8	55,630.6	
2037	490.6	-	-	-	-	-	2,206.8	-	-	-	-	-	-	2,206.8	57,837.4	
2038	474.5	-	-	-	-	-	2,115.3	-	-	-	-	-	-	2,115.3	59,952.7	
Rem.	13,436.8	1,299.4	-	-	-	-	49,436.3	-	-	-	-	-	-	49,436.3	109,389.0	
45.42 yr	25,117.1	1,299.4	-	-	-	-	120,182.9	-	-	-	-	10,793.9	10,793.9	109,389.0	109,389.0	32,301.0

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
45.42 yr / 45.42 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Oil (Mbbbl)	16,457.8	10,972.4	-	10,972.4	7,839.1	144,629.0	72,479.9	54,796.3	46,893.7	33,851.9	25,784.6	
Sales Gas (MMcf)	51.0	34.0	-	34.0	23.7	1,970.4	995.1	754.8	647.1	468.8	357.9	
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-	
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-	
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	
Total (MBOE)	2,794.0	1,862.8	-	1,862.8	1,296.9	146,599.4	73,475.0	55,551.2	47,540.8	34,320.7	26,142.5	
Total BTCF	-	-	-	-	-	109,389.0	52,700.9	38,597.0	32,301.0	21,996.2	15,741.9	

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

H2 03

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

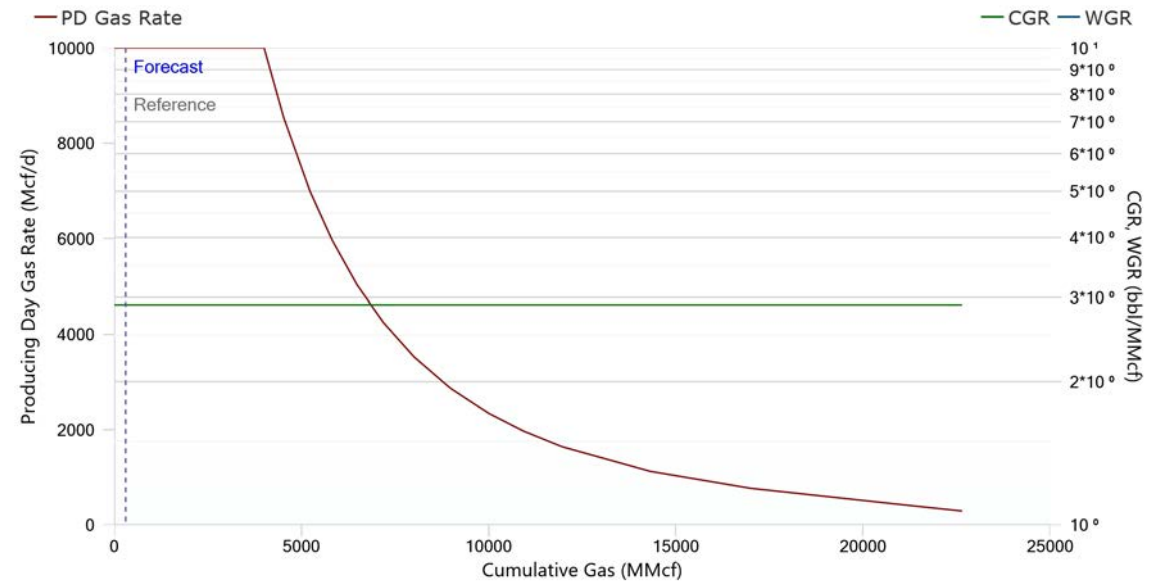
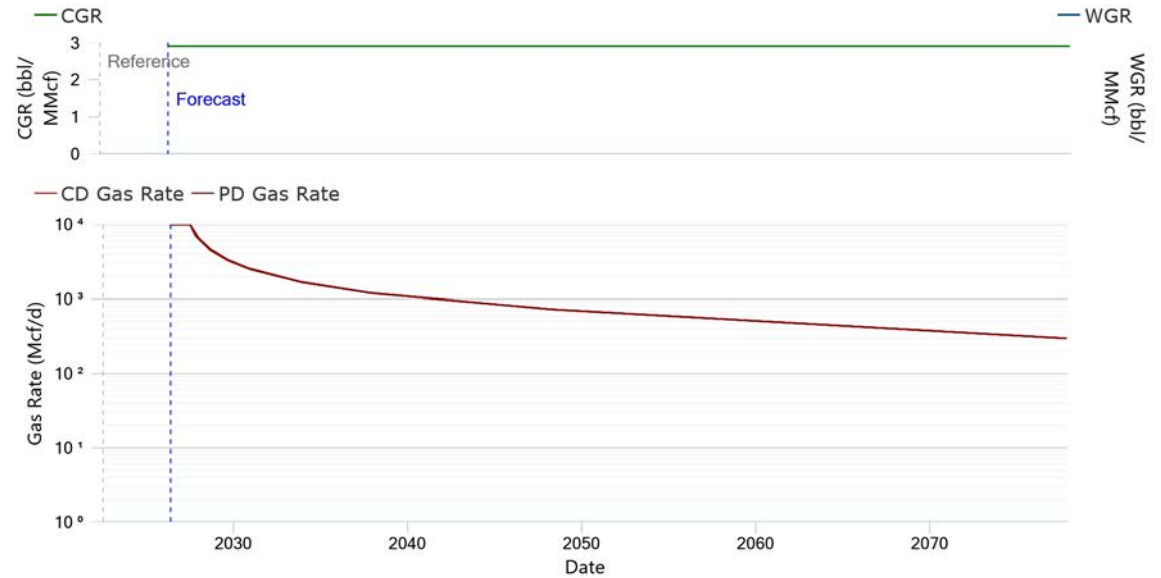
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-11-08	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 03

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	6,368.3	1,362.8	14.85	20,235.3	19.3	4.1	68.10	281.8	-	-	-	-	-	20,517.0	
2027	0.67	-	-	-	-	5,751.9	2,099.5	15.15	31,800.9	17.5	6.4	67.90	432.8	-	-	-	-	-	32,233.7	
2028	0.67	-	-	-	-	3,272.4	1,197.7	15.45	18,504.7	9.9	3.6	67.64	246.0	-	-	-	-	-	18,750.7	
2029	0.67	-	-	-	-	2,264.5	826.5	15.76	13,025.6	6.9	2.5	68.37	171.6	-	-	-	-	-	13,197.2	
2030	0.67	-	-	-	-	1,775.1	647.9	16.07	10,414.5	5.4	2.0	70.09	137.9	-	-	-	-	-	10,552.4	
2031	0.67	-	-	-	-	1,478.2	539.5	16.40	8,846.3	4.5	1.6	71.11	116.5	-	-	-	-	-	8,962.7	
2032	0.67	-	-	-	-	1,276.2	467.1	16.72	7,811.2	3.9	1.4	72.53	102.9	-	-	-	-	-	7,914.1	
2033	0.67	-	-	-	-	1,128.7	412.0	17.06	7,027.8	3.4	1.3	73.98	92.5	-	-	-	-	-	7,120.3	
2034	0.67	-	-	-	-	1,016.0	370.8	17.40	6,452.0	3.1	1.1	75.46	85.0	-	-	-	-	-	6,537.0	
2035	0.67	-	-	-	-	926.4	338.1	17.75	6,001.0	2.8	1.0	76.97	79.0	-	-	-	-	-	6,080.0	
2036	0.67	-	-	-	-	853.3	312.3	18.10	5,653.2	2.6	0.9	78.51	74.4	-	-	-	-	-	5,727.6	
2037	0.67	-	-	-	-	792.3	289.2	18.46	5,339.7	2.4	0.9	80.08	70.3	-	-	-	-	-	5,410.0	
2038	0.67	-	-	-	-	740.7	270.4	18.83	5,091.8	2.2	0.8	81.68	67.0	-	-	-	-	-	5,158.9	
Rem.	0.67	-	-	-	-	371.2	5,275.7	26.45	139,565.4	1.1	16.0	114.73	1,837.7	-	-	-	-	-	141,403.1	
51.50 yr		-	-	-	-	14,409.5	19.83	285,769.4		43.7	86.75	3,795.2		-	-	-	-	-	289,564.7	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	20,517.0	-	20,517.0	-	-	20,517.0			
2027	-	-	-	-	4,571.3	4,571.3	14.2	32,233.7	-	32,233.7	4,571.3	-	27,662.4			
2028	-	-	-	-	7,355.2	7,355.2	39.2	18,750.7	-	18,750.7	7,355.2	-	11,395.5			
2029	-	-	-	-	7,264.1	7,264.1	55.0	13,197.2	-	13,197.2	7,264.1	-	5,933.1			
2030	-	-	-	-	5,449.8	5,449.8	51.6	10,552.4	-	10,552.4	5,449.8	-	5,102.6			
2031	-	-	-	-	5,135.1	5,135.1	57.3	8,962.7	-	8,962.7	5,135.1	-	3,827.6			
2032	-	-	-	-	4,952.6	4,952.6	62.6	7,914.1	-	7,914.1	4,952.6	-	2,961.5			
2033	-	-	-	-	4,593.1	4,593.1	64.5	7,120.3	-	7,120.3	4,593.1	-	2,527.2			
2034	-	-	-	-	4,461.7	4,461.7	68.3	6,537.0	-	6,537.0	4,461.7	-	2,075.3			
2035	-	-	-	-	3,569.1	3,569.1	58.7	6,080.0	-	6,080.0	3,569.1	-	2,510.9			
2036	-	-	-	-	2,938.2	2,938.2	51.3	5,727.6	-	5,727.6	2,938.2	-	2,789.4			
2037	-	-	-	-	2,589.3	2,589.3	47.9	5,410.0	-	5,410.0	2,589.3	-	2,820.8			
2038	-	-	-	-	2,360.0	2,360.0	45.7	5,158.9	-	5,158.9	2,360.0	-	2,798.9			
Rem.	-	-	-	-	54,744.8	54,744.8	38.7	141,403.1	-	141,403.1	54,744.8	-	86,658.3			
51.50 yr	-	-	-	-	109,984.2	109,984.2	38.0	289,564.7	-	289,564.7	109,984.2	-	179,580.5			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	6,368.3	1,362.8	20,235.3	19.3	4.1	281.8	-	-	-	-
2027	-	-	-	4,936.1	1,801.7	27,291.0	15.0	5.5	371.5	-	-	-	-
2028	-	-	-	1,988.7	727.9	11,246.0	6.0	2.2	149.5	-	-	-	-
2029	-	-	-	1,018.1	371.6	5,866.0	3.1	1.1	77.1	-	-	-	-
2030	-	-	-	858.3	313.3	5,035.9	2.6	1.0	66.7	-	-	-	-
2031	-	-	-	631.3	230.4	3,777.9	1.9	0.7	49.7	-	-	-	-
2032	-	-	-	477.6	174.8	2,923.0	1.4	0.5	38.5	-	-	-	-
2033	-	-	-	400.6	146.2	2,494.4	1.2	0.4	32.8	-	-	-	-
2034	-	-	-	322.5	117.7	2,048.3	1.0	0.4	27.0	-	-	-	-
2035	-	-	-	382.6	139.6	2,478.3	1.2	0.4	32.6	-	-	-	-
2036	-	-	-	415.5	152.1	2,753.1	1.3	0.5	36.2	-	-	-	-
2037	-	-	-	413.1	150.8	2,784.1	1.3	0.5	36.7	-	-	-	-
2038	-	-	-	401.9	146.7	2,762.5	1.2	0.4	36.4	-	-	-	-
Rem.	-	-	-	226.0	3,212.2	85,532.1	0.7	9.8	1,126.2	-	-	-	-
51.50 yr	-	-	-		9,047.8	177,217.8		27.5	2,362.7	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCTF M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2024	-	-	-	-	-	-	-	-	-	-	-	7,695.8	7,695.8	-7,695.8	-6,235.1
2025	-	-	-	-	-	-	-	-	-	-	-	3,098.1	3,098.1	-10,793.9	-2,431.6
2026 (7)	1,918.1	-	-	-	-	-	18,599.0	-	-	-	-	-	-	18,599.0	12,454.8
2027	3,006.9	-	-	-	-	-	24,655.5	-	-	-	-	-	-	24,655.5	15,422.2
2028	1,780.7	-	-	-	-	-	9,614.8	-	-	-	-	-	-	9,614.8	5,468.8
2029	1,276.9	-	-	-	-	-	4,656.3	-	-	-	-	-	-	4,656.3	2,393.6
2030	1,037.4	-	-	-	-	-	4,065.2	-	-	-	-	-	-	4,065.2	1,902.5
2031	894.1	-	-	-	-	-	2,933.5	-	-	-	-	-	-	2,933.5	1,246.0
2032	800.1	-	-	-	-	-	2,161.4	-	-	-	-	-	-	2,161.4	831.3
2033	729.4	-	-	-	-	-	1,797.9	-	-	-	-	-	-	1,797.9	628.1
2034	677.9	-	-	-	-	-	1,397.5	-	-	-	-	-	-	1,397.5	444.3
2035	637.8	-	-	-	-	-	1,873.1	-	-	-	-	-	-	1,873.1	541.5
2036	607.3	-	-	-	-	-	2,182.0	-	-	-	-	-	-	2,182.0	574.6
2037	580.1	-	-	-	-	-	2,240.7	-	-	-	-	-	-	2,240.7	536.5
2038	558.9	-	-	-	-	-	2,239.9	-	-	-	-	-	-	2,239.9	487.7
Rem.	18,140.3	1,465.8	-	-	-	-	67,052.2	-	-	-	-	-	-	67,052.2	4,179.6
51.50 yr	32,645.8	1,465.8	-	-	-	-	145,468.9	-	-	-	10,793.9	10,793.9	134,675.0	134,675.0	38,444.7

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.50 yr / 51.50 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves				Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	20.00 %
Oil (Mbbbl)	21,613.2	14,409.5	-	14,409.5	9,047.8	177,217.8	84,203.9	63,535.6	54,689.0	39,637.2
Sales Gas (MMcf)	65.6	43.7	-	43.7	27.5	2,362.7	1,132.0	736.3	537.3	412.8
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,535.4	179,580.5	85,336.0	64,392.6	55,225.3	40,174.4
Total BTCTF						134,675.0	61,963.9	45,598.1	38,444.7	19,611.0

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 04

Contingent Low

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.1
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	15.0	-	15.0
Cond. (MMbbl)	0.0	-	0.0

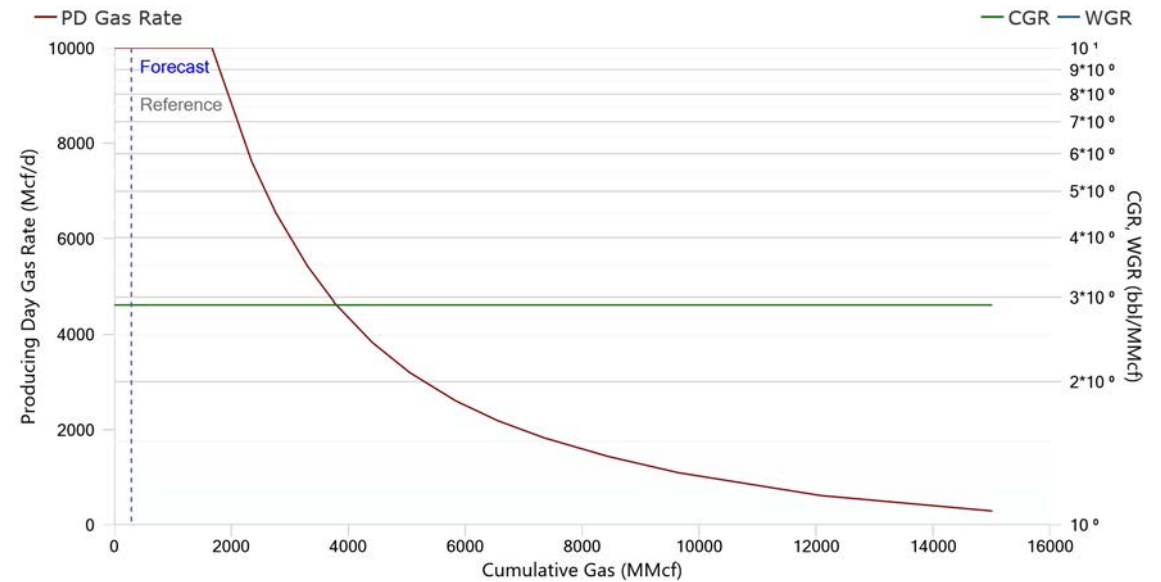
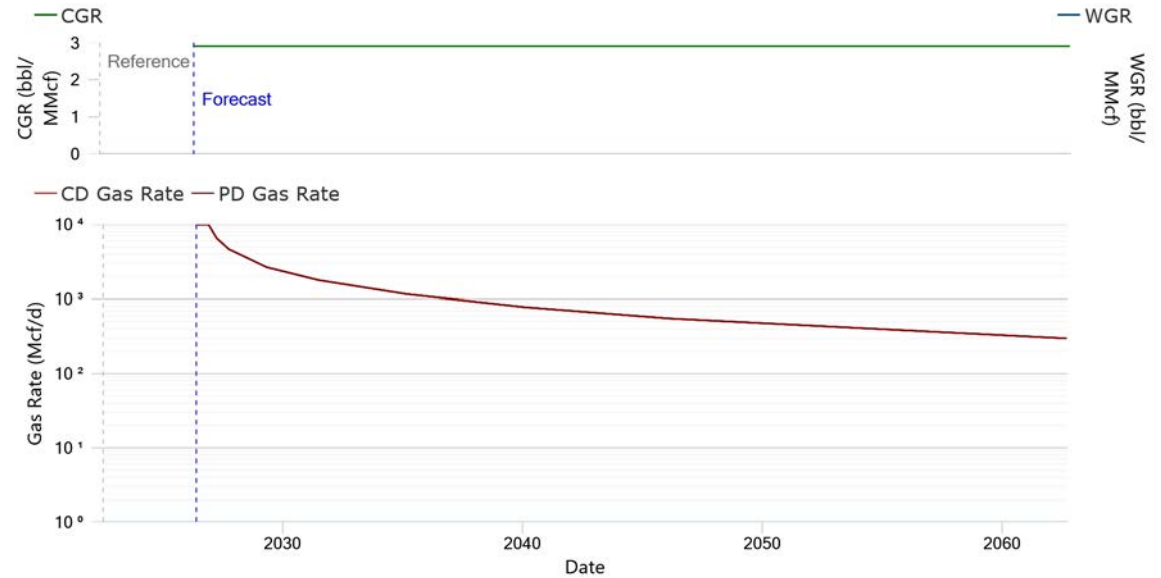
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2031-06-01	1,810.4 Mcf/d	14.3429 %/yr	0.9	10,000.0 Mcf/d	300.0 Mcf/d

1 segment not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	9.8	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 04

Contingent Low

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	0.67	-	-	-	-	5,987.2	1,281.3	14.85	19,024.3	19.0	4.1	68.10	276.4	-	-	-	-	-	19,300.7
2027	0.67	-	-	-	-	3,457.0	1,261.8	15.15	19,113.3	11.0	4.0	67.91	271.5	-	-	-	-	-	19,384.7
2028	0.67	-	-	-	-	2,091.9	765.6	15.45	11,829.1	6.6	2.4	67.64	164.1	-	-	-	-	-	11,993.1
2029	0.67	-	-	-	-	1,569.5	572.9	15.76	9,028.0	5.0	1.8	68.37	124.1	-	-	-	-	-	9,152.1
2030	0.67	-	-	-	-	1,280.7	467.5	16.07	7,514.1	4.1	1.5	70.09	103.8	-	-	-	-	-	7,617.9
2031	0.67	-	-	-	-	1,093.3	399.0	16.40	6,542.6	3.5	1.3	71.11	89.9	-	-	-	-	-	6,632.5
2032	0.67	-	-	-	-	956.1	349.9	16.72	5,852.2	3.0	1.1	72.53	80.4	-	-	-	-	-	5,932.6
2033	0.67	-	-	-	-	848.4	309.7	17.06	5,282.5	2.7	1.0	73.98	72.6	-	-	-	-	-	5,355.1
2034	0.67	-	-	-	-	761.8	278.1	17.40	4,838.0	2.4	0.9	75.46	66.5	-	-	-	-	-	4,904.4
2035	0.67	-	-	-	-	690.6	252.1	17.75	4,473.3	2.2	0.8	76.97	61.5	-	-	-	-	-	4,534.7
2036	0.67	-	-	-	-	630.9	230.9	18.10	4,180.2	2.0	0.7	78.51	57.4	-	-	-	-	-	4,237.6
2037	0.67	-	-	-	-	580.4	211.8	18.46	3,911.5	1.8	0.7	80.08	53.7	-	-	-	-	-	3,965.2
2038	0.67	-	-	-	-	537.1	196.0	18.83	3,691.9	1.7	0.6	81.68	50.7	-	-	-	-	-	3,742.7
2039	0.67	-	-	-	-	499.5	182.3	19.21	3,502.4	1.6	0.6	83.31	48.1	-	-	-	-	-	3,550.6
Rem.	0.67	-	-	-	-	287.8	2,391.2	23.64	56,530.2	0.9	7.6	102.53	776.7	-	-	-	-	-	57,306.9
36.33 yr	-	-	-	-	-	-	9,150.2	18.07	165,313.6	-	29.0	79.25	2,297.4	-	-	-	-	-	167,610.9

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	19,300.7	-	19,300.7	-	-	19,300.7			
2027	-	-	-	-	2,005.2	2,005.2	10.3	19,384.7	-	19,384.7	2,005.2	-	17,379.5			
2028	-	-	-	-	3,450.7	3,450.7	28.8	11,993.1	-	11,993.1	3,450.7	-	8,542.4			
2029	-	-	-	-	2,620.1	2,620.1	28.6	9,152.1	-	9,152.1	2,620.1	-	6,532.0			
2030	-	-	-	-	2,799.7	2,799.7	36.8	7,617.9	-	7,617.9	2,799.7	-	4,818.2			
2031	-	-	-	-	2,418.7	2,418.7	36.5	6,632.5	-	6,632.5	2,418.7	-	4,213.8			
2032	-	-	-	-	2,153.0	2,153.0	36.3	5,932.6	-	5,932.6	2,153.0	-	3,779.6			
2033	-	-	-	-	1,936.0	1,936.0	36.2	5,355.1	-	5,355.1	1,936.0	-	3,419.1			
2034	-	-	-	-	1,767.0	1,767.0	36.0	4,904.4	-	4,904.4	1,767.0	-	3,137.4			
2035	-	-	-	-	1,628.6	1,628.6	35.9	4,534.7	-	4,534.7	1,628.6	-	2,906.1			
2036	-	-	-	-	1,517.5	1,517.5	35.8	4,237.6	-	4,237.6	1,517.5	-	2,720.2			
2037	-	-	-	-	1,415.8	1,415.8	35.7	3,965.2	-	3,965.2	1,415.8	-	2,549.4			
2038	-	-	-	-	1,332.6	1,332.6	35.6	3,742.7	-	3,742.7	1,332.6	-	2,410.0			
2039	-	-	-	-	1,260.9	1,260.9	35.5	3,550.6	-	3,550.6	1,260.9	-	2,289.7			
Rem.	-	-	-	-	19,815.3	19,815.3	34.6	57,306.9	-	57,306.9	19,815.3	-	37,491.7			
36.33 yr	-	-	-	-	46,121.1	46,121.1	27.5	167,610.9	-	167,610.9	46,121.1	-	121,489.9			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	5,987.2	1,281.3	19,024.3	19.0	4.1	276.4	-	-	-	-	-
2027	-	-	-	3,099.3	1,131.3	17,136.1	9.8	3.6	243.4	-	-	-	-	-
2028	-	-	-	1,490.0	545.3	8,425.6	4.7	1.7	116.9	-	-	-	-	-
2029	-	-	-	1,120.2	408.9	6,443.4	3.5	1.3	88.6	-	-	-	-	-
2030	-	-	-	810.0	295.7	4,752.6	2.6	0.9	65.7	-	-	-	-	-
2031	-	-	-	694.6	253.5	4,156.7	2.2	0.8	57.1	-	-	-	-	-
2032	-	-	-	609.1	222.9	3,728.4	1.9	0.7	51.2	-	-	-	-	-
2033	-	-	-	541.7	197.7	3,372.7	1.7	0.6	46.3	-	-	-	-	-
2034	-	-	-	487.3	177.9	3,094.9	1.5	0.6	42.5	-	-	-	-	-
2035	-	-	-	442.6	161.5	2,866.7	1.4	0.5	39.4	-	-	-	-	-
2036	-	-	-	405.0	148.2	2,683.3	1.3	0.5	36.9	-	-	-	-	-
2037	-	-	-	373.2	136.2	2,514.9	1.2	0.4	34.6	-	-	-	-	-
2038	-	-	-	345.8	126.2	2,377.4	1.1	0.4	32.7	-	-	-	-	-
2039	-	-	-	322.1	117.6	2,258.7	1.0	0.4	31.0	-	-	-	-	-
Rem.	-	-	-	188.1	1,562.7	36,983.5	0.6	5.0	508.1	-	-	-	-	-
36.33 yr	-	-	-	-	6,767.0	119,819.1	-	21.4	1,670.7	-	-	-	-	-

Year	Capital Costs							Before Tax Cash Flow						
	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	NPV @ 10.00% M\$US
2025	-	-	-	-	-	-	-	-	-	-	10,896.2	10,896.2	-10,896.2	-8,360.4
2026 (7)	1,882.3	-	-	-	-	-	17,418.4	-	-	-	-	-	17,418.4	11,669.3
2027	1,911.5	-	-	-	-	-	15,468.0	-	-	-	-	-	15,468.0	9,699.5
2028	1,212.3	-	-	-	-	-	7,330.2	-	-	-	-	-	7,330.2	4,149.7
2029	944.1	-	-	-	-	-	5,587.9	-	-	-	-	-	5,587.9	2,874.7
2030	799.7	-	-	-	-	-	4,018.5	-	-	-	-	-	4,018.5	1,877.6
2031	707.7	-	-	-	-	-	3,506.1	-	-	-	-	-	3,506.1	1,488.9
2032	642.7	-	-	-	-	-	3,136.9	-	-	-	-	-	3,136.9	1,211.0
2033	589.4	-	-	-	-	-	2,829.7	-	-	-	-	-	2,829.7	992.9
2034	548.1	-	-	-	-	-	2,589.3	-	-	-	-	-	2,589.3	825.8
2035	514.6	-	-	-	-	-	2,391.5	-	-	-	-	-	2,391.5	693.4
2036	488.1	-	-	-	-	-	2,232.1	-	-	-	-	-	2,232.1	588.4
2037	463.9	-	-	-	-	-	2,085.5	-	-	-	-	-	2,085.5	499.7
2038	444.5	-	-	-	-	-	1,965.6	-	-	-	-	-	1,965.6	428.1
2039	428.0	-	-	-	-	-	1,861.7	-	-	-	-	-	1,861.7	368.6
Rem.	8,072.3	1,085.5	-	-	-	-	28,333.9	-	-	-	-	-	28,333.9	2,471.8
36.33 yr	19,649.0	1,085.5	-	-	-	-	100,755.3	-	-	-	10,896.2	10,896.2	89,859.2	31,478.9

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
36.33 yr / 36.33 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)								
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %			
Oil (Mbbbl)	13,724.6	9,150.2	-	9,150.2	6,767.0	119,819.1	67,859.9	52,594.0	45,368.9	32,979.7	25,118.0			
Sales Gas (MMcf)	43.5	29.0	-	29.0	21.4	1,670.7	952.0	739.9	639.2	466.1	355.8			
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-			
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-			
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-			
Other	-	-	-	-	-	-	-	-	-	-	-			
Total (MBOE)	2,330.9	1,554.0	-	1,554.0	1,149.3	121,489.9	68,811.9	53,333.9	46,008.1	33,445.9	25,473.8			
Total BTCF	-	-	-	-	-	89,859.2	49,240.8	37,177.1	31,478.9	21,794.7	15,770.3			

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

H2 04

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

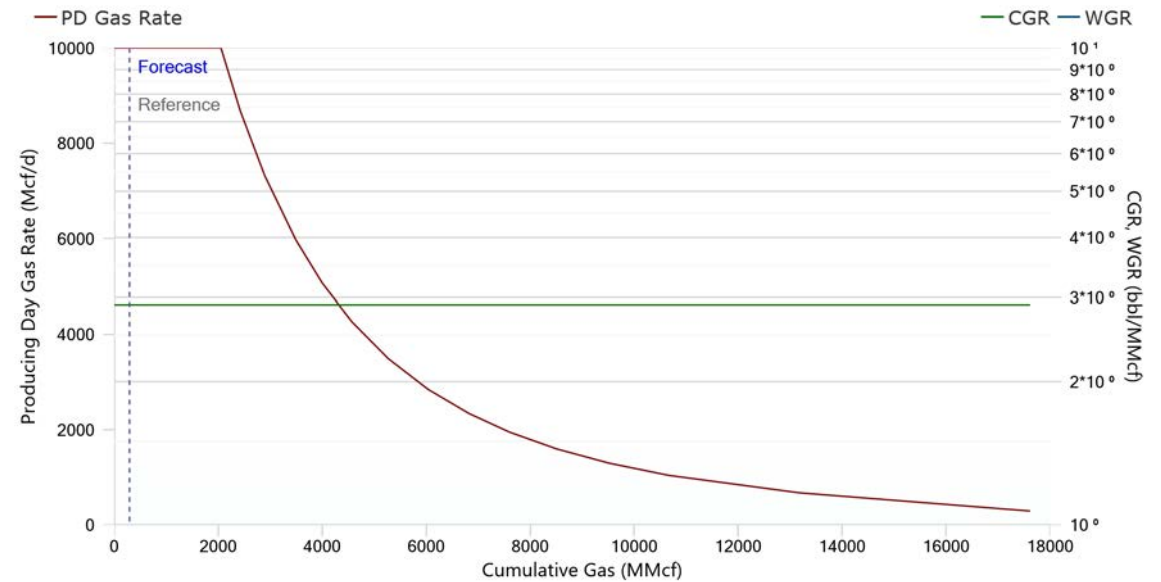
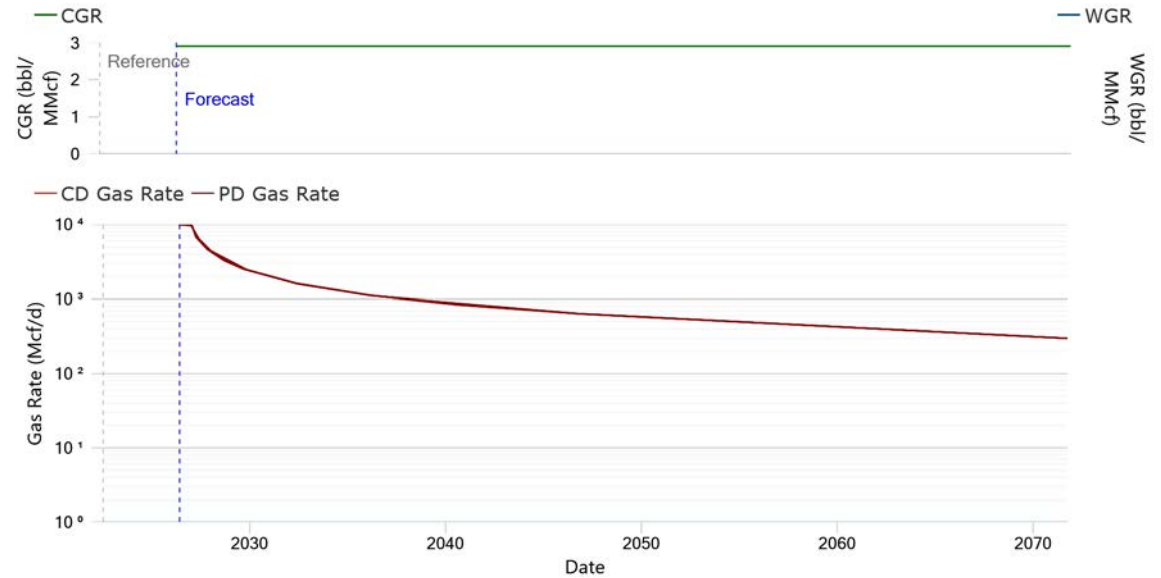
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-06-16	551.6 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 04

Contingent Best

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	6,231.2	1,333.5	14.85	19,799.5	19.3	4.1	68.10	281.5	-	-	-	-	-	20,081.0	
2027	0.67	-	-	-	-	3,919.8	1,430.7	15.15	21,672.1	12.2	4.4	67.91	301.3	-	-	-	-	-	21,973.4	
2028	0.67	-	-	-	-	2,275.9	833.0	15.45	12,869.9	7.1	2.6	67.64	174.7	-	-	-	-	-	13,044.6	
2029	0.67	-	-	-	-	1,676.6	612.0	15.76	9,644.0	5.2	1.9	68.37	129.7	-	-	-	-	-	9,773.7	
2030	0.67	-	-	-	-	1,352.1	493.5	16.07	7,932.9	4.2	1.5	70.09	107.3	-	-	-	-	-	8,040.2	
2031	0.67	-	-	-	-	1,144.6	417.8	16.40	6,849.7	3.5	1.3	71.11	92.1	-	-	-	-	-	6,941.8	
2032	0.67	-	-	-	-	998.8	365.6	16.72	6,113.3	3.1	1.1	72.53	82.2	-	-	-	-	-	6,195.5	
2033	0.67	-	-	-	-	890.1	324.9	17.06	5,541.8	2.8	1.0	73.98	74.5	-	-	-	-	-	5,616.3	
2034	0.67	-	-	-	-	805.6	294.1	17.40	5,116.3	2.5	0.9	75.46	68.8	-	-	-	-	-	5,185.1	
2035	0.67	-	-	-	-	737.8	269.3	17.75	4,779.2	2.3	0.8	76.97	64.3	-	-	-	-	-	4,843.5	
2036	0.67	-	-	-	-	681.9	249.6	18.10	4,517.7	2.1	0.8	78.51	60.8	-	-	-	-	-	4,578.5	
2037	0.67	-	-	-	-	635.0	231.8	18.46	4,279.3	2.0	0.7	80.08	57.5	-	-	-	-	-	4,336.8	
2038	0.67	-	-	-	-	595.0	217.2	18.83	4,090.1	1.8	0.7	81.68	55.0	-	-	-	-	-	4,145.1	
2039	0.67	-	-	-	-	560.4	204.6	19.21	3,929.6	1.7	0.6	83.31	52.8	-	-	-	-	-	3,982.5	
Rem.	0.67	-	-	-	-	317.8	3,695.1	25.61	94,624.5	1.0	11.5	111.06	1,272.4	-	-	-	-	-	95,896.9	
45.42 yr	-	-	-	-	-	-	10,972.4	19.30	211,759.8	-	34.0	84.51	2,875.0	-	-	-	-	-	214,634.8	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	20,081.0	-	20,081.0	-	-	20,081.0			
2027	-	-	-	-	2,246.3	2,246.3	10.2	21,973.4	-	21,973.4	2,246.3	-	19,727.1			
2028	-	-	-	-	4,755.0	4,755.0	36.5	13,044.6	-	13,044.6	4,755.0	-	8,289.6			
2029	-	-	-	-	5,076.2	5,076.2	51.9	9,773.7	-	9,773.7	5,076.2	-	4,697.5			
2030	-	-	-	-	3,695.9	3,695.9	46.0	8,040.2	-	8,040.2	3,695.9	-	4,344.3			
2031	-	-	-	-	2,953.3	2,953.3	42.5	6,941.8	-	6,941.8	2,953.3	-	3,988.4			
2032	-	-	-	-	2,530.9	2,530.9	39.8	6,195.5	-	6,195.5	2,530.9	-	3,664.6			
2033	-	-	-	-	2,235.6	2,235.6	39.8	5,616.3	-	5,616.3	2,235.6	-	3,380.7			
2034	-	-	-	-	2,026.7	2,026.7	39.1	5,185.1	-	5,185.1	2,026.7	-	3,158.4			
2035	-	-	-	-	1,867.4	1,867.4	38.6	4,843.5	-	4,843.5	1,867.4	-	2,976.1			
2036	-	-	-	-	1,746.3	1,746.3	38.1	4,578.5	-	4,578.5	1,746.3	-	2,832.2			
2037	-	-	-	-	1,639.4	1,639.4	37.8	4,336.8	-	4,336.8	1,639.4	-	2,697.4			
2038	-	-	-	-	1,555.4	1,555.4	37.5	4,145.1	-	4,145.1	1,555.4	-	2,589.7			
2039	-	-	-	-	1,484.9	1,484.9	37.3	3,982.5	-	3,982.5	1,484.9	-	2,497.6			
Rem.	-	-	-	-	34,222.0	34,222.0	35.7	95,896.9	-	95,896.9	34,222.0	-	61,674.9			
45.42 yr	-	-	-	-	68,035.4	68,035.4	31.7	214,634.8	-	214,634.8	68,035.4	-	146,599.4			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	6,231.2	1,333.5	19,799.5	19.3	4.1	281.5	-	-	-	-	-
2027	-	-	-	3,519.0	1,284.4	19,456.6	10.9	4.0	270.5	-	-	-	-	-
2028	-	-	-	1,446.3	529.3	8,178.5	4.5	1.6	111.0	-	-	-	-	-
2029	-	-	-	805.8	294.1	4,635.2	2.5	0.9	62.4	-	-	-	-	-
2030	-	-	-	730.6	266.7	4,286.3	2.3	0.8	58.0	-	-	-	-	-
2031	-	-	-	657.6	240.0	3,935.5	2.0	0.7	52.9	-	-	-	-	-
2032	-	-	-	590.8	216.2	3,616.0	1.8	0.7	48.6	-	-	-	-	-
2033	-	-	-	535.8	195.6	3,335.8	1.7	0.6	44.9	-	-	-	-	-
2034	-	-	-	490.7	179.1	3,116.5	1.5	0.6	41.9	-	-	-	-	-
2035	-	-	-	453.3	165.5	2,936.6	1.4	0.5	39.5	-	-	-	-	-
2036	-	-	-	421.8	154.4	2,794.6	1.3	0.5	37.6	-	-	-	-	-
2037	-	-	-	394.9	144.1	2,661.6	1.2	0.4	35.8	-	-	-	-	-
2038	-	-	-	371.7	135.7	2,555.3	1.2	0.4	34.4	-	-	-	-	-
2039	-	-	-	351.5	128.3	2,464.5	1.1	0.4	33.1	-	-	-	-	-
Rem.	-	-	-	204.0	2,372.1	60,856.6	0.6	7.4	818.3	-	-	-	-	-
45.42 yr	-	-	-	-	7,639.1	144,629.0	-	23.7	1,970.4	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFC M\$US	Cum. M\$US	
2025	-	-	-	-	-	-	-	-	-	-	10,896.2	10,896.2	-10,896.2	-10,896.2	-8,360.4
2026 (7)	1,916.7	-	-	-	-	-	18,164.3	-	-	-	-	-	18,164.3	7,268.1	12,163.9
2027	2,113.3	-	-	-	-	-	17,613.8	-	-	-	-	-	17,613.8	24,881.9	11,050.3
2028	1,286.1	-	-	-	-	-	7,003.5	-	-	-	-	-	7,003.5	31,885.4	3,967.7
2029	983.6	-	-	-	-	-	3,713.9	-	-	-	-	-	3,713.9	35,599.3	1,911.3
2030	823.8	-	-	-	-	-	3,520.4	-	-	-	-	-	3,520.4	39,119.7	1,643.6
2031	723.2	-	-	-	-	-	3,265.2	-	-	-	-	-	3,265.2	42,385.0	1,386.2
2032	655.3	-	-	-	-	-	3,009.3	-	-	-	-	-	3,009.3	45,394.3	1,161.5
2033	603.0	-	-	-	-	-	2,777.7	-	-	-	-	-	2,777.7	48,171.9	974.4
2034	564.5	-	-	-	-	-	2,593.9	-	-	-	-	-	2,593.9	50,765.8	827.2
2035	534.3	-	-	-	-	-	2,441.7	-	-	-	-	-	2,441.7	53,207.5	707.8
2036	511.3	-	-	-	-	-	2,320.8	-	-	-	-	-	2,320.8	55,528.4	611.7
2037	490.6	-	-	-	-	-	2,206.8	-	-	-	-	-	2,206.8	57,735.2	528.7
2038	474.5	-	-	-	-	-	2,115.3	-	-	-	-	-	2,115.3	59,850.4	460.6
2039	461.1	-	-	-	-	-	2,036.5	-	-	-	-	-	2,036.5	61,887.0	403.2
Rem.	12,975.7	1,299.4	-	-	-	-	47,399.8	-	-	-	-	-	47,399.8	109,286.7	3,169.6
45.42 yr	25,117.1	1,299.4	-	-	-	-	120,182.9	-	-	-	10,896.2	10,896.2	109,286.7	109,286.7	32,607.3

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
45.42 yr / 45.42 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Oil (Mbbl)	16,457.8	10,972.4	-	10,972.4	7,839.1	144,629.0	72,479.9	54,796.3	46,893.7	33,851.9	25,784.6	
Sales Gas (MMcf)	51.0	34.0	-	34.0	23.7	1,970.4	995.1	754.8	647.1	468.8	357.9	
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-	
Liquids (Mtbl)	-	-	-	-	-	-	-	-	-	-	-	
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	
Total (MBOE)	2,794.0	1,862.8	-	1,862.8	1,296.9	146,599.4	73,475.0	55,551.2	47,540.8	34,320.7	26,142.5	
Total BTCLF	-	-	-	-	-	109,286.7	52,833.2	38,839.9	32,607.3	22,431.1	16,271.0	

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 04

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

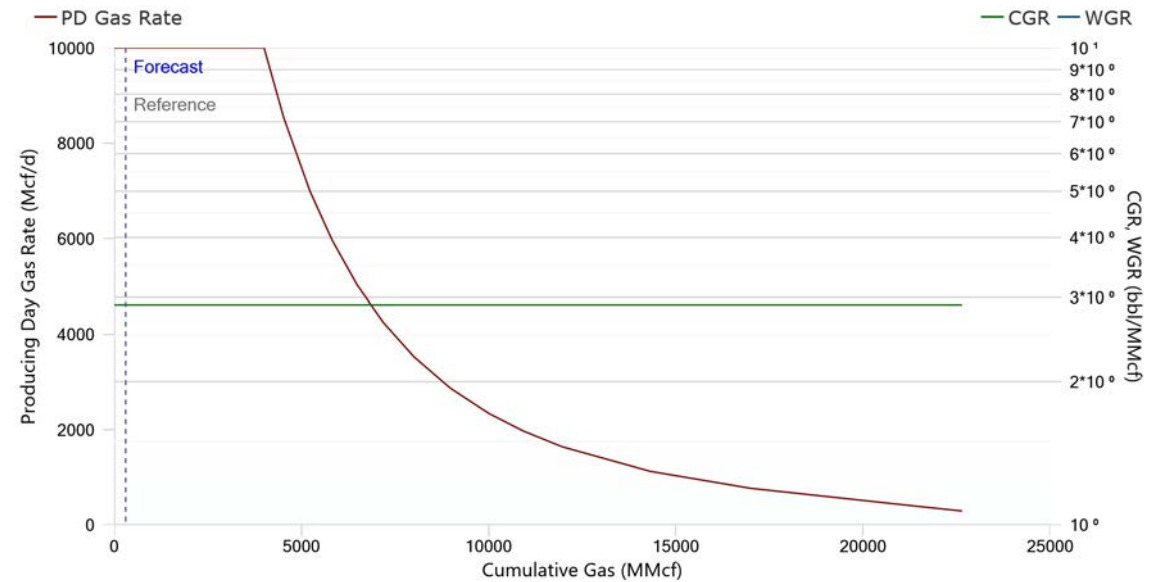
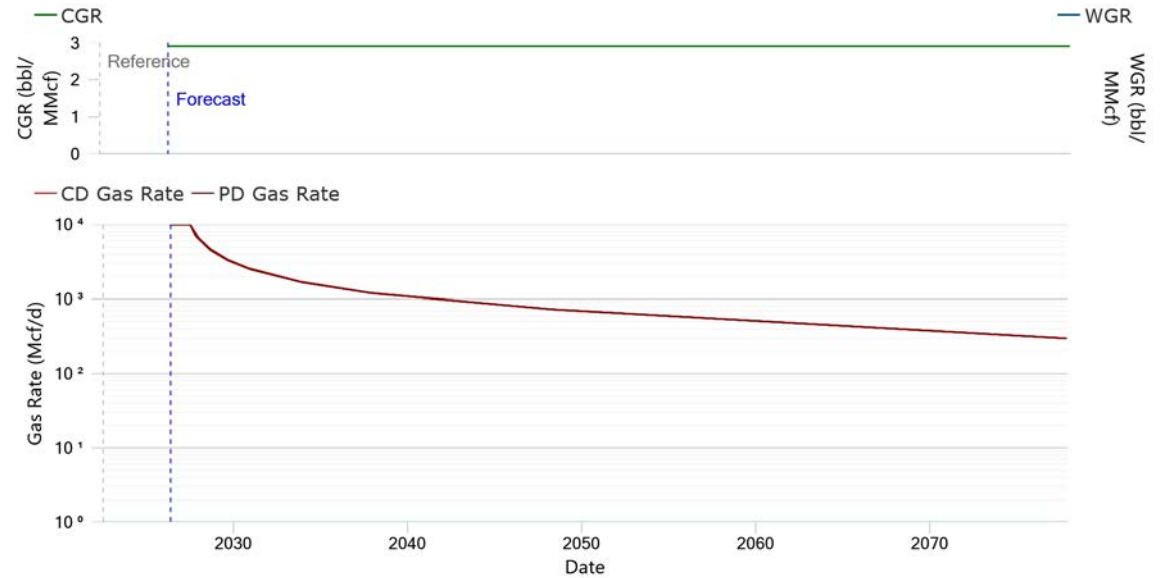
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-11-08	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 04

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	0.67	-	-	-	-	6,368.3	1,362.8	14.85	20,235.3	19.3	4.1	68.10	281.8	-	-	-	-	-	20,517.0
2027	0.67	-	-	-	-	5,751.9	2,099.5	15.15	31,800.9	17.5	6.4	67.90	432.8	-	-	-	-	-	32,233.7
2028	0.67	-	-	-	-	3,272.4	1,197.7	15.45	18,504.7	9.9	3.6	67.64	246.0	-	-	-	-	-	18,750.7
2029	0.67	-	-	-	-	2,264.5	826.5	15.76	13,025.6	6.9	2.5	68.37	171.6	-	-	-	-	-	13,197.2
2030	0.67	-	-	-	-	1,775.1	647.9	16.07	10,414.5	5.4	2.0	70.09	137.9	-	-	-	-	-	10,552.4
2031	0.67	-	-	-	-	1,478.2	539.5	16.40	8,846.3	4.5	1.6	71.11	116.5	-	-	-	-	-	8,962.7
2032	0.67	-	-	-	-	1,276.2	467.1	16.72	7,811.2	3.9	1.4	72.53	102.9	-	-	-	-	-	7,914.1
2033	0.67	-	-	-	-	1,128.7	412.0	17.06	7,027.8	3.4	1.3	73.98	92.5	-	-	-	-	-	7,120.3
2034	0.67	-	-	-	-	1,016.0	370.8	17.40	6,452.0	3.1	1.1	75.46	85.0	-	-	-	-	-	6,537.0
2035	0.67	-	-	-	-	926.4	338.1	17.75	6,001.0	2.8	1.0	76.97	79.0	-	-	-	-	-	6,080.0
2036	0.67	-	-	-	-	853.3	312.3	18.10	5,653.2	2.6	0.9	78.51	74.4	-	-	-	-	-	5,727.6
2037	0.67	-	-	-	-	792.3	289.2	18.46	5,339.7	2.4	0.9	80.08	70.3	-	-	-	-	-	5,410.0
2038	0.67	-	-	-	-	740.7	270.4	18.83	5,091.8	2.2	0.8	81.68	67.0	-	-	-	-	-	5,158.9
2039	0.67	-	-	-	-	696.3	254.2	19.21	4,882.5	2.1	0.8	83.31	64.3	-	-	-	-	-	4,946.8
Rem.	0.67	-	-	-	-	362.6	5,021.5	26.82	134,682.9	1.1	15.2	116.32	1,773.4	-	-	-	-	-	136,456.3
51.50 yr		-	-	-	-		14,409.5	19.83	285,769.4		43.7	86.75	3,795.2	-	-	-	-	-	289,564.7

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	20,517.0	-	20,517.0	-	-	20,517.0			
2027	-	-	-	-	4,571.3	4,571.3	14.2	32,233.7	-	32,233.7	4,571.3	-	27,662.4			
2028	-	-	-	-	7,355.2	7,355.2	39.2	18,750.7	-	18,750.7	7,355.2	-	11,395.5			
2029	-	-	-	-	7,264.1	7,264.1	55.0	13,197.2	-	13,197.2	7,264.1	-	5,933.1			
2030	-	-	-	-	5,449.8	5,449.8	51.6	10,552.4	-	10,552.4	5,449.8	-	5,102.6			
2031	-	-	-	-	5,135.1	5,135.1	57.3	8,962.7	-	8,962.7	5,135.1	-	3,827.6			
2032	-	-	-	-	4,952.6	4,952.6	62.6	7,914.1	-	7,914.1	4,952.6	-	2,961.5			
2033	-	-	-	-	4,593.1	4,593.1	64.5	7,120.3	-	7,120.3	4,593.1	-	2,527.2			
2034	-	-	-	-	4,461.7	4,461.7	68.3	6,537.0	-	6,537.0	4,461.7	-	2,075.3			
2035	-	-	-	-	3,569.1	3,569.1	58.7	6,080.0	-	6,080.0	3,569.1	-	2,510.9			
2036	-	-	-	-	2,938.2	2,938.2	51.3	5,727.6	-	5,727.6	2,938.2	-	2,789.4			
2037	-	-	-	-	2,589.3	2,589.3	47.9	5,410.0	-	5,410.0	2,589.3	-	2,820.8			
2038	-	-	-	-	2,360.0	2,360.0	45.7	5,158.9	-	5,158.9	2,360.0	-	2,798.9			
2039	-	-	-	-	2,190.2	2,190.2	44.3	4,946.8	-	4,946.8	2,190.2	-	2,756.6			
Rem.	-	-	-	-	52,554.6	52,554.6	38.5	136,456.3	-	136,456.3	52,554.6	-	83,901.7			
51.50 yr	-	-	-	-	109,984.2	109,984.2	38.0	289,564.7	-	289,564.7	109,984.2	-	179,580.5			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	6,368.3	1,362.8	20,235.3	19.3	4.1	281.8	-	-	-	-	-
2027	-	-	-	4,936.1	1,801.7	27,291.0	15.0	5.5	371.5	-	-	-	-	-
2028	-	-	-	1,988.7	727.9	11,246.0	6.0	2.2	149.5	-	-	-	-	-
2029	-	-	-	1,018.1	371.6	5,856.0	3.1	1.1	77.1	-	-	-	-	-
2030	-	-	-	858.3	313.3	5,035.9	2.6	1.0	66.7	-	-	-	-	-
2031	-	-	-	631.3	230.4	3,777.9	1.9	0.7	49.7	-	-	-	-	-
2032	-	-	-	477.6	174.8	2,923.0	1.4	0.5	38.5	-	-	-	-	-
2033	-	-	-	400.6	146.2	2,494.4	1.2	0.4	32.8	-	-	-	-	-
2034	-	-	-	322.5	117.7	2,048.3	1.0	0.4	27.0	-	-	-	-	-
2035	-	-	-	382.6	139.6	2,478.3	1.2	0.4	32.6	-	-	-	-	-
2036	-	-	-	415.5	152.1	2,753.1	1.3	0.5	36.2	-	-	-	-	-
2037	-	-	-	413.1	150.8	2,784.1	1.3	0.5	36.7	-	-	-	-	-
2038	-	-	-	401.9	146.7	2,762.5	1.2	0.4	36.4	-	-	-	-	-
2039	-	-	-	388.0	141.6	2,720.8	1.2	0.4	35.8	-	-	-	-	-
Rem.	-	-	-	221.7	3,070.6	82,811.3	0.7	9.3	1,090.4	-	-	-	-	-
51.50 yr	-	-	-		9,047.8	177,217.8		27.5	2,362.7	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFCF M\$US	Cum. M\$US	
2025	-	-	-	-	-	-	-	-	-	-	10,896.2	10,896.2	-10,896.2	-10,896.2	-8,360.4
2026 (7)	1,918.1	-	-	-	-	-	18,599.0	-	-	-	-	-	18,599.0	7,702.8	12,454.8
2027	3,006.9	-	-	-	-	-	24,655.5	-	-	-	-	-	24,655.5	32,358.3	15,422.2
2028	1,780.7	-	-	-	-	-	9,614.8	-	-	-	-	-	9,614.8	41,973.1	5,468.8
2029	1,276.9	-	-	-	-	-	4,656.3	-	-	-	-	-	4,656.3	46,629.4	2,393.6
2030	1,037.4	-	-	-	-	-	4,065.2	-	-	-	-	-	4,065.2	50,694.6	1,902.5
2031	894.1	-	-	-	-	-	2,933.5	-	-	-	-	-	2,933.5	53,628.1	1,246.0
2032	800.1	-	-	-	-	-	2,161.4	-	-	-	-	-	2,161.4	55,789.5	831.3
2033	729.4	-	-	-	-	-	1,797.9	-	-	-	-	-	1,797.9	57,587.3	628.1
2034	677.8	-	-	-	-	-	1,397.5	-	-	-	-	-	1,397.5	58,984.8	444.3
2035	637.8	-	-	-	-	-	1,873.1	-	-	-	-	-	1,873.1	60,857.9	541.5
2036	607.3	-	-	-	-	-	2,182.0	-	-	-	-	-	2,182.0	63,039.9	574.6
2037	580.1	-	-	-	-	-	2,240.7	-	-	-	-	-	2,240.7	65,280.6	536.5
2038	558.9	-	-	-	-	-	2,239.9	-	-	-	-	-	2,239.9	67,520.5	487.7
2039	541.4	-	-	-	-	-	2,215.2	-	-	-	-	-	2,215.2	69,735.8	438.5
Rem.	17,598.9	1,465.8	-	-	-	-	64,836.9	-	-	-	-	-	64,836.9	134,572.7	3,741.1
51.50 yr	32,645.8	1,465.8	-	-	-	-	145,468.9	-	-	-	10,896.2	10,896.2	134,572.7	134,572.7	38,751.0

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.50 yr / 51.50 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	21,613.2	14,409.5	-	14,409.5	9,047.8	177,217.8	84,203.9	63,535.6	54,489.0	39,637.2	30,389.6
Condensate (Mbbbl)	65.6	43.7	-	43.7	27.5	2,362.7	1,132.0	857.1	736.3	537.3	412.8
Liquids (Mtbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,535.4	179,580.5	85,336.0	64,392.6	55,225.3	40,174.4	30,802.4
Total BTCF						134,572.7	62,096.2	45,841.0	38,751.0	27,212.6	20,140.2

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

H2 05

Contingent Low

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.1
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	15.0	-	15.0
Cond. (MMbbl)	0.0	-	0.0

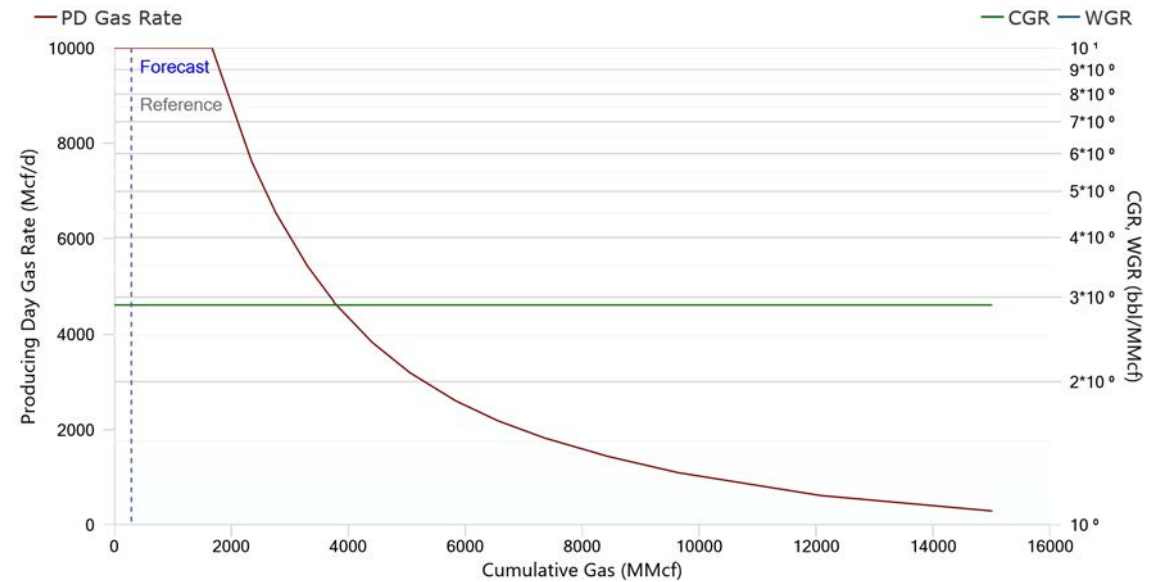
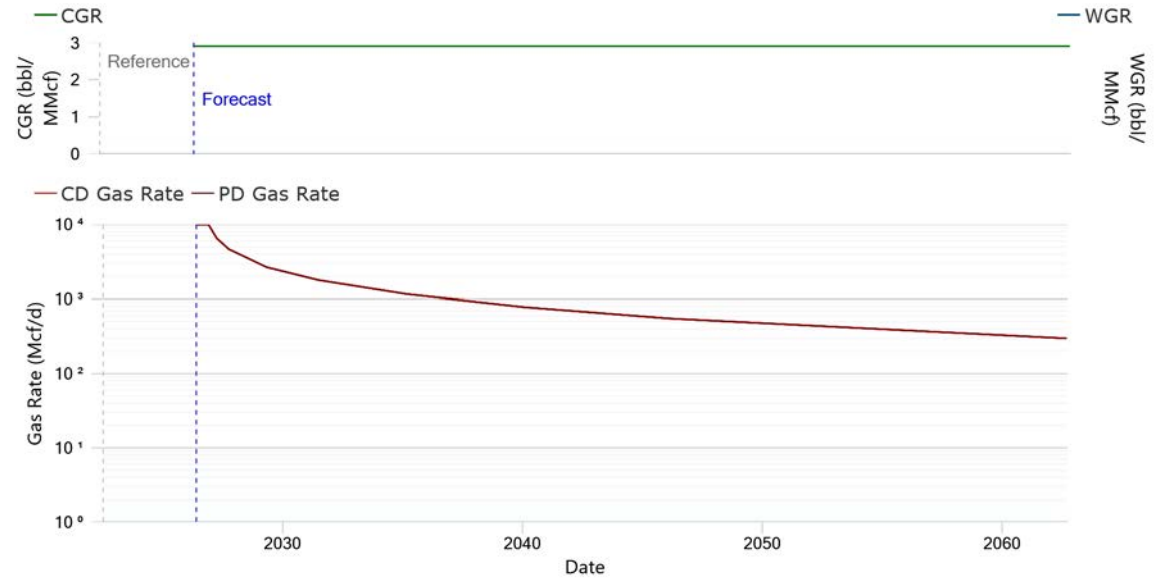
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2031-06-01	1,810.4 Mcf/d	14.3429 %/yr	0.9	10,000. Mcf/d	300.0 Mcf/d

1 segment not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	9.8	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 05

Contingent Low

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	5,987.2	1,281.3	14.85	19,024.3	19.0	4.1	68.10	276.4	-	-	-	-	-	19,300.7	
2027	0.67	-	-	-	-	3,457.0	1,261.8	15.15	19,113.3	11.0	4.0	67.91	271.5	-	-	-	-	-	19,384.7	
2028	0.67	-	-	-	-	2,091.9	765.6	15.45	11,829.1	6.6	2.4	67.64	164.1	-	-	-	-	-	11,993.1	
2029	0.67	-	-	-	-	1,569.5	572.9	15.76	9,028.0	5.0	1.8	68.37	124.1	-	-	-	-	-	9,152.1	
2030	0.67	-	-	-	-	1,280.7	467.5	16.07	7,514.1	4.1	1.5	70.09	103.8	-	-	-	-	-	7,617.9	
2031	0.67	-	-	-	-	1,093.3	399.0	16.40	6,542.6	3.5	1.3	71.11	89.9	-	-	-	-	-	6,632.5	
2032	0.67	-	-	-	-	956.1	349.9	16.72	5,852.2	3.0	1.1	72.53	80.4	-	-	-	-	-	5,932.6	
2033	0.67	-	-	-	-	848.4	309.7	17.06	5,282.5	2.7	1.0	73.98	72.6	-	-	-	-	-	5,355.1	
2034	0.67	-	-	-	-	761.8	278.1	17.40	4,838.0	2.4	0.9	75.46	66.5	-	-	-	-	-	4,904.4	
2035	0.67	-	-	-	-	690.6	252.1	17.75	4,473.3	2.2	0.8	76.97	61.5	-	-	-	-	-	4,534.7	
2036	0.67	-	-	-	-	630.9	230.9	18.10	4,180.2	2.0	0.7	78.51	57.4	-	-	-	-	-	4,237.6	
2037	0.67	-	-	-	-	580.4	211.8	18.46	3,911.5	1.8	0.7	80.08	53.7	-	-	-	-	-	3,965.2	
2038	0.67	-	-	-	-	537.1	196.0	18.83	3,691.9	1.7	0.6	81.68	50.7	-	-	-	-	-	3,742.7	
2039	0.67	-	-	-	-	499.5	182.3	19.21	3,502.4	1.6	0.6	83.31	48.1	-	-	-	-	-	3,550.6	
Rem.	0.67	-	-	-	-	287.8	2,391.2	23.64	56,530.2	0.9	7.6	102.53	776.7	-	-	-	-	-	57,306.9	
36.33 yr	-	-	-	-	-	-	9,150.2	18.07	165,313.6	-	29.0	79.25	2,297.4	-	-	-	-	-	167,610.9	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	19,300.7	-	19,300.7	-	-	19,300.7			
2027	-	-	-	-	2,005.2	2,005.2	10.3	19,384.7	-	19,384.7	2,005.2	-	17,379.5			
2028	-	-	-	-	3,450.7	3,450.7	28.8	11,993.1	-	11,993.1	3,450.7	-	8,542.4			
2029	-	-	-	-	2,620.1	2,620.1	28.6	9,152.1	-	9,152.1	2,620.1	-	6,532.0			
2030	-	-	-	-	2,799.7	2,799.7	36.8	7,617.9	-	7,617.9	2,799.7	-	4,818.2			
2031	-	-	-	-	2,418.7	2,418.7	36.5	6,632.5	-	6,632.5	2,418.7	-	4,213.8			
2032	-	-	-	-	2,153.0	2,153.0	36.3	5,932.6	-	5,932.6	2,153.0	-	3,779.6			
2033	-	-	-	-	1,936.0	1,936.0	36.2	5,355.1	-	5,355.1	1,936.0	-	3,419.1			
2034	-	-	-	-	1,767.0	1,767.0	36.0	4,904.4	-	4,904.4	1,767.0	-	3,137.4			
2035	-	-	-	-	1,628.6	1,628.6	35.9	4,534.7	-	4,534.7	1,628.6	-	2,906.1			
2036	-	-	-	-	1,517.5	1,517.5	35.8	4,237.6	-	4,237.6	1,517.5	-	2,720.2			
2037	-	-	-	-	1,415.8	1,415.8	35.7	3,965.2	-	3,965.2	1,415.8	-	2,549.4			
2038	-	-	-	-	1,332.6	1,332.6	35.6	3,742.7	-	3,742.7	1,332.6	-	2,410.0			
2039	-	-	-	-	1,260.9	1,260.9	35.5	3,550.6	-	3,550.6	1,260.9	-	2,289.7			
Rem.	-	-	-	-	19,815.3	19,815.3	34.6	57,306.9	-	57,306.9	19,815.3	-	37,491.7			
36.33 yr	-	-	-	-	46,121.1	46,121.1	27.5	167,610.9	-	167,610.9	46,121.1	-	121,489.9			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	5,987.2	1,281.3	19,024.3	19.0	4.1	276.4	-	-	-	-	-
2027	-	-	-	3,099.3	1,131.3	17,136.1	9.8	3.6	243.4	-	-	-	-	-
2028	-	-	-	1,490.0	545.3	8,425.6	4.7	1.7	116.9	-	-	-	-	-
2029	-	-	-	1,120.2	408.9	6,443.4	3.5	1.3	88.6	-	-	-	-	-
2030	-	-	-	810.0	295.7	4,752.6	2.6	0.9	65.7	-	-	-	-	-
2031	-	-	-	694.6	253.5	4,156.7	2.2	0.8	57.1	-	-	-	-	-
2032	-	-	-	609.1	222.9	3,728.4	1.9	0.7	51.2	-	-	-	-	-
2033	-	-	-	541.7	197.7	3,372.7	1.7	0.6	46.3	-	-	-	-	-
2034	-	-	-	487.3	177.9	3,094.9	1.5	0.6	42.5	-	-	-	-	-
2035	-	-	-	442.6	161.5	2,866.7	1.4	0.5	39.4	-	-	-	-	-
2036	-	-	-	405.0	148.2	2,683.3	1.3	0.5	36.9	-	-	-	-	-
2037	-	-	-	373.2	136.2	2,514.9	1.2	0.4	34.6	-	-	-	-	-
2038	-	-	-	345.8	126.2	2,377.4	1.1	0.4	32.7	-	-	-	-	-
2039	-	-	-	322.1	117.6	2,258.7	1.0	0.4	31.0	-	-	-	-	-
Rem.	-	-	-	188.1	1,562.7	36,983.5	0.6	5.0	508.1	-	-	-	-	-
36.33 yr	-	-	-	-	6,767.0	119,819.1	-	21.4	1,670.7	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	
2025	-	-	-	-	-	-	-	-	-	-	10,968.3	10,968.3	-10,968.3	-10,968.3	-8,152.6
2026 (7)	1,882.3	-	-	-	-	-	17,418.4	-	-	-	-	-	-	17,418.4	11,669.3
2027	1,911.5	-	-	-	-	-	15,468.0	-	-	-	-	-	-	15,468.0	9,699.5
2028	1,212.3	-	-	-	-	-	7,330.2	-	-	-	-	-	-	7,330.2	4,149.7
2029	944.1	-	-	-	-	-	5,587.9	-	-	-	-	-	-	5,587.9	2,874.7
2030	799.7	-	-	-	-	-	4,018.5	-	-	-	-	-	-	4,018.5	1,877.6
2031	707.7	-	-	-	-	-	3,506.1	-	-	-	-	-	-	3,506.1	1,488.9
2032	642.7	-	-	-	-	-	3,136.9	-	-	-	-	-	-	3,136.9	1,211.0
2033	589.4	-	-	-	-	-	2,829.7	-	-	-	-	-	-	2,829.7	992.9
2034	546.1	-	-	-	-	-	2,589.3	-	-	-	-	-	-	2,589.3	825.8
2035	514.6	-	-	-	-	-	2,391.5	-	-	-	-	-	-	2,391.5	693.4
2036	488.1	-	-	-	-	-	2,232.1	-	-	-	-	-	-	2,232.1	588.4
2037	463.9	-	-	-	-	-	2,085.5	-	-	-	-	-	-	2,085.5	499.7
2038	444.5	-	-	-	-	-	1,965.6	-	-	-	-	-	-	1,965.6	428.1
2039	428.0	-	-	-	-	-	1,861.7	-	-	-	-	-	-	1,861.7	368.6
Rem.	8,072.3	1,085.5	-	-	-	-	28,333.9	-	-	-	-	-	-	28,333.9	2,471.8
36.33 yr	19,649.0	1,085.5	-	-	-	-	100,755.3	-	-	-	10,968.3	10,968.3	89,787.0	89,787.0	31,686.7

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
36.33 yr / 36.33 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)											
Sales Gas (MMcf)	13,724.6	9,150.2	-	9,150.2	6,767.0	119,819.1	67,859.9	52,594.0	45,368.9	32,979.7	25,118.0
Condensate (Mbbbl)	43.5	29.0	-	29.0	21.4	1,670.7	952.0	739.9	639.2	466.1	355.8
Liquids (Mbbbl)			-								
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	2,330.9	1,554.0	-	1,554.0	1,149.3	121,489.9	68,811.9	53,333.9	46,008.1	33,445.9	25,473.8
Total BTCF						89,787.0	49,332.3	37,343.1	31,686.7	22,084.4	16,116.5

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

H2 05

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

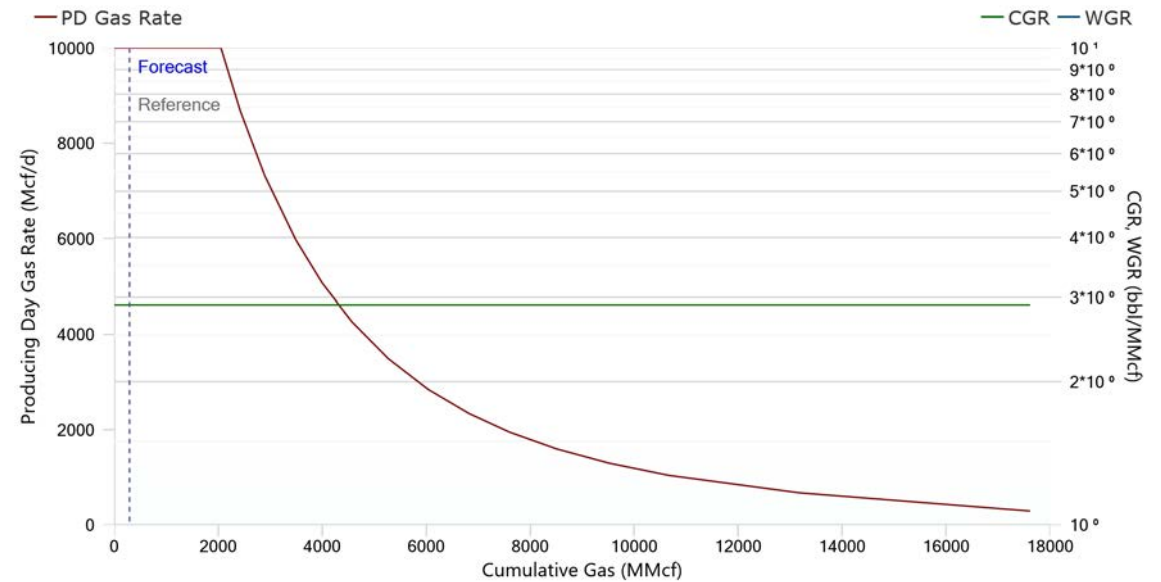
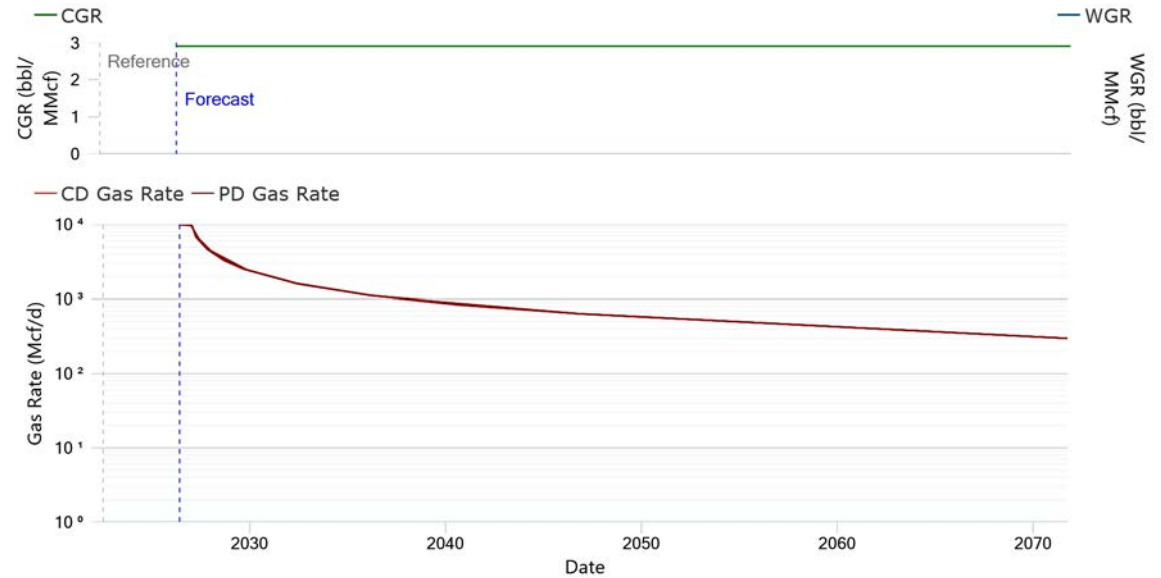
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-06-16	551.6 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 05

Contingent Best

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026 (7)	0.67	-	-	-	-	6,231.2	1,333.5	14.85	19,799.5	19.3	4.1	68.10	281.5	-	-	-	-	-	20,081.0	
2027	0.67	-	-	-	-	3,919.8	1,430.7	15.15	21,672.1	12.2	4.4	67.91	301.3	-	-	-	-	-	21,973.4	
2028	0.67	-	-	-	-	2,275.9	833.0	15.45	12,869.9	7.1	2.6	67.64	174.7	-	-	-	-	-	13,044.6	
2029	0.67	-	-	-	-	1,676.6	612.0	15.76	9,644.0	5.2	1.9	68.37	129.7	-	-	-	-	-	9,773.7	
2030	0.67	-	-	-	-	1,352.1	493.5	16.07	7,932.9	4.2	1.5	70.09	107.3	-	-	-	-	-	8,040.2	
2031	0.67	-	-	-	-	1,144.6	417.8	16.40	6,849.7	3.5	1.3	71.11	92.1	-	-	-	-	-	6,941.8	
2032	0.67	-	-	-	-	998.8	365.6	16.72	6,113.3	3.1	1.1	72.53	82.2	-	-	-	-	-	6,195.5	
2033	0.67	-	-	-	-	890.1	324.9	17.06	5,541.8	2.8	1.0	73.98	74.5	-	-	-	-	-	5,616.3	
2034	0.67	-	-	-	-	805.6	294.1	17.40	5,116.3	2.5	0.9	75.46	68.8	-	-	-	-	-	5,185.1	
2035	0.67	-	-	-	-	737.8	269.3	17.75	4,779.2	2.3	0.8	76.97	64.3	-	-	-	-	-	4,843.5	
2036	0.67	-	-	-	-	681.9	249.6	18.10	4,517.7	2.1	0.8	78.51	60.8	-	-	-	-	-	4,578.5	
2037	0.67	-	-	-	-	635.0	231.8	18.46	4,279.3	2.0	0.7	80.08	57.5	-	-	-	-	-	4,336.8	
2038	0.67	-	-	-	-	595.0	217.2	18.83	4,090.1	1.8	0.7	81.68	55.0	-	-	-	-	-	4,145.1	
2039	0.67	-	-	-	-	560.4	204.6	19.21	3,929.6	1.7	0.6	83.31	52.8	-	-	-	-	-	3,982.5	
Rem.	0.67	-	-	-	-	317.8	3,695.1	25.61	94,624.5	1.0	11.5	111.06	1,272.4	-	-	-	-	-	95,896.9	
45.42 yr	-	-	-	-	-	-	10,972.4	19.30	211,759.8	-	34.0	84.51	2,875.0	-	-	-	-	-	214,634.8	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	20,081.0	-	20,081.0	-	-	20,081.0			
2027	-	-	-	-	2,246.3	2,246.3	10.2	21,973.4	-	21,973.4	2,246.3	-	19,727.1			
2028	-	-	-	-	4,755.0	4,755.0	36.5	13,044.6	-	13,044.6	4,755.0	-	8,289.6			
2029	-	-	-	-	5,076.2	5,076.2	51.9	9,773.7	-	9,773.7	5,076.2	-	4,697.5			
2030	-	-	-	-	3,695.9	3,695.9	46.0	8,040.2	-	8,040.2	3,695.9	-	4,344.3			
2031	-	-	-	-	2,953.3	2,953.3	42.5	6,941.8	-	6,941.8	2,953.3	-	3,988.4			
2032	-	-	-	-	2,530.9	2,530.9	40.9	6,195.5	-	6,195.5	2,530.9	-	3,664.6			
2033	-	-	-	-	2,235.6	2,235.6	39.8	5,616.3	-	5,616.3	2,235.6	-	3,380.7			
2034	-	-	-	-	2,026.7	2,026.7	39.1	5,185.1	-	5,185.1	2,026.7	-	3,158.4			
2035	-	-	-	-	1,867.4	1,867.4	38.6	4,843.5	-	4,843.5	1,867.4	-	2,976.1			
2036	-	-	-	-	1,746.3	1,746.3	38.1	4,578.5	-	4,578.5	1,746.3	-	2,832.2			
2037	-	-	-	-	1,639.4	1,639.4	37.8	4,336.8	-	4,336.8	1,639.4	-	2,697.4			
2038	-	-	-	-	1,555.4	1,555.4	37.5	4,145.1	-	4,145.1	1,555.4	-	2,589.7			
2039	-	-	-	-	1,484.9	1,484.9	37.3	3,982.5	-	3,982.5	1,484.9	-	2,497.6			
Rem.	-	-	-	-	34,222.0	34,222.0	35.7	95,896.9	-	95,896.9	34,222.0	-	61,674.9			
45.42 yr	-	-	-	-	68,035.4	68,035.4	31.7	214,634.8	-	214,634.8	68,035.4	-	146,599.4			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	6,231.2	1,333.5	19,799.5	19.3	4.1	281.5	-	-	-	-	-
2027	-	-	-	3,519.0	1,284.4	19,456.6	10.9	4.0	270.5	-	-	-	-	-
2028	-	-	-	1,446.3	529.3	8,178.5	4.5	1.6	111.0	-	-	-	-	-
2029	-	-	-	805.8	294.1	4,635.2	2.5	0.9	62.4	-	-	-	-	-
2030	-	-	-	730.6	266.7	4,286.3	2.3	0.8	58.0	-	-	-	-	-
2031	-	-	-	657.6	240.0	3,935.5	2.0	0.7	52.9	-	-	-	-	-
2032	-	-	-	590.8	216.2	3,616.0	1.8	0.7	48.6	-	-	-	-	-
2033	-	-	-	535.8	195.6	3,335.8	1.7	0.6	44.9	-	-	-	-	-
2034	-	-	-	490.7	179.1	3,116.5	1.5	0.6	41.9	-	-	-	-	-
2035	-	-	-	453.3	165.5	2,936.6	1.4	0.5	39.5	-	-	-	-	-
2036	-	-	-	421.8	154.4	2,794.6	1.3	0.5	37.6	-	-	-	-	-
2037	-	-	-	394.9	144.1	2,661.6	1.2	0.4	35.8	-	-	-	-	-
2038	-	-	-	371.7	135.7	2,555.3	1.2	0.4	34.4	-	-	-	-	-
2039	-	-	-	351.5	128.3	2,464.5	1.1	0.4	33.1	-	-	-	-	-
Rem.	-	-	-	204.0	2,372.1	60,856.6	0.6	7.4	818.3	-	-	-	-	-
45.42 yr	-	-	-	-	7,639.1	144,629.0	-	23.7	1,970.4	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	
2025	-	-	-	-	-	-	-	-	-	-	10,968.3	10,968.3	-10,968.3	-10,968.3	-8,152.6
2026 (7)	1,916.7	-	-	-	-	-	18,164.3	-	-	-	-	-	-18,164.3	7,196.0	12,163.9
2027	2,113.3	-	-	-	-	-	17,613.8	-	-	-	-	-	-17,613.8	24,809.8	11,050.3
2028	1,286.1	-	-	-	-	-	7,003.5	-	-	-	-	-	-7,003.5	31,813.2	3,967.7
2029	983.6	-	-	-	-	-	3,713.9	-	-	-	-	-	-3,713.9	35,527.2	1,911.3
2030	823.8	-	-	-	-	-	3,520.4	-	-	-	-	-	-3,520.4	39,047.6	1,643.6
2031	723.2	-	-	-	-	-	3,265.2	-	-	-	-	-	-3,265.2	42,312.8	1,386.2
2032	655.3	-	-	-	-	-	3,009.3	-	-	-	-	-	-3,009.3	45,322.1	1,161.5
2033	603.0	-	-	-	-	-	2,777.7	-	-	-	-	-	-2,777.7	48,099.8	974.4
2034	564.5	-	-	-	-	-	2,593.9	-	-	-	-	-	-2,593.9	50,693.6	827.7
2035	534.3	-	-	-	-	-	2,441.7	-	-	-	-	-	-2,441.7	53,135.4	707.8
2036	511.3	-	-	-	-	-	2,320.8	-	-	-	-	-	-2,320.8	55,456.2	611.7
2037	490.6	-	-	-	-	-	2,206.8	-	-	-	-	-	-2,206.8	57,663.0	528.7
2038	474.5	-	-	-	-	-	2,115.3	-	-	-	-	-	-2,115.3	59,778.3	460.6
2039	461.1	-	-	-	-	-	2,036.5	-	-	-	-	-	-2,036.5	61,814.8	403.2
Rem.	12,975.7	1,299.4	-	-	-	-	47,399.8	-	-	-	-	-	-47,399.8	109,214.6	3,169.6
45.42 yr	25,117.1	1,299.4	-	-	-	-	120,182.9	-	-	-	10,968.3	10,968.3	109,214.6	109,214.6	32,815.1

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
45.42 yr / 45.42 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Oil (Mbbl)	16,457.8	10,972.4	-	10,972.4	7,839.1	144,629.0	72,479.9	54,796.3	46,893.7	33,851.9	25,784.6	
Sales Gas (MMcf)	51.0	34.0	-	34.0	23.7	1,970.4	995.1	754.8	647.1	468.8	357.9	
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-	
Liquids (Mtbl)	-	-	-	-	-	-	-	-	-	-	-	
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	
Total (MBOE)	2,794.0	1,862.8	-	1,862.8	1,296.9	146,599.4	73,475.0	55,551.2	47,540.8	34,320.7	26,142.5	
Total BTCF	-	-	-	-	-	109,214.6	52,924.7	39,006.0	32,815.1	22,720.8	16,617.2	

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

H2 05

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

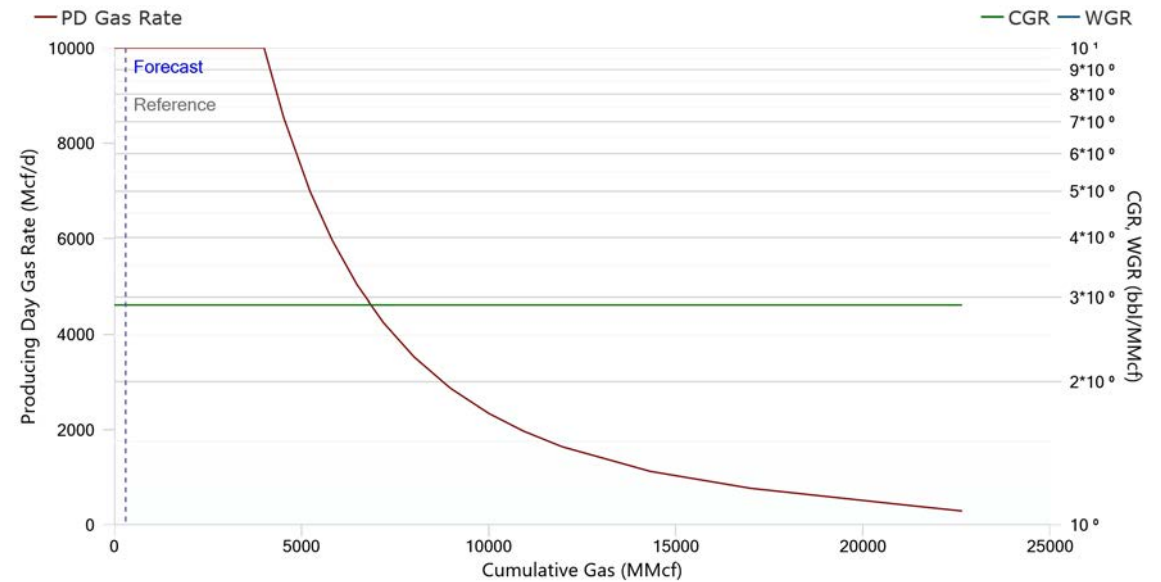
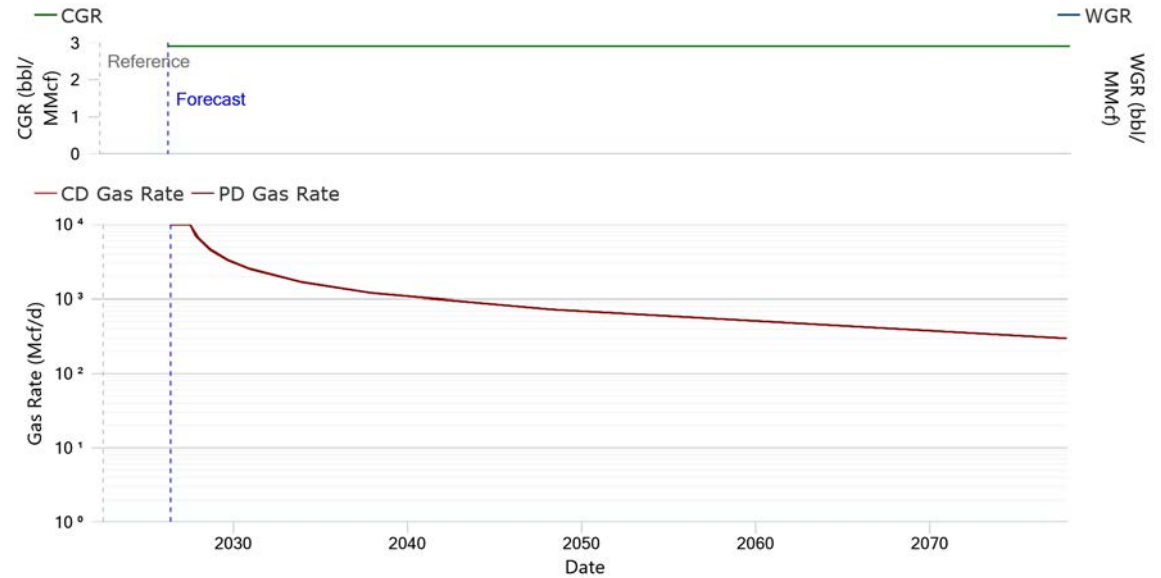
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2026-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2051-11-08	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2026	1.0	10.0	0.0
Jul 2026	1.0	10.0	0.0
Aug 2026	1.0	10.0	0.0
Sep 2026	1.0	10.0	0.0
Oct 2026	1.0	10.0	0.0
Nov 2026	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

H2 05

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	0.67	-	-	-	-	6,368.3	1,362.8	14.85	20,235.3	19.3	4.1	68.10	281.8	-	-	-	-	-	20,517.0
2027	0.67	-	-	-	-	5,751.9	2,099.5	15.15	31,800.9	17.5	6.4	67.90	432.8	-	-	-	-	-	32,233.7
2028	0.67	-	-	-	-	3,272.4	1,197.7	15.45	18,504.7	9.9	3.6	67.64	246.0	-	-	-	-	-	18,750.7
2029	0.67	-	-	-	-	2,264.5	826.5	15.76	13,025.6	6.9	2.5	68.37	171.6	-	-	-	-	-	13,197.2
2030	0.67	-	-	-	-	1,775.1	647.9	16.07	10,414.5	5.4	2.0	70.09	137.9	-	-	-	-	-	10,552.4
2031	0.67	-	-	-	-	1,478.2	539.5	16.40	8,846.3	4.5	1.6	71.11	116.5	-	-	-	-	-	8,962.7
2032	0.67	-	-	-	-	1,276.2	467.1	16.72	7,811.2	3.9	1.4	72.53	102.9	-	-	-	-	-	7,914.1
2033	0.67	-	-	-	-	1,128.7	412.0	17.06	7,027.8	3.4	1.3	73.98	92.5	-	-	-	-	-	7,120.3
2034	0.67	-	-	-	-	1,016.0	370.8	17.40	6,452.0	3.1	1.1	75.46	85.0	-	-	-	-	-	6,537.0
2035	0.67	-	-	-	-	926.4	338.1	17.75	6,001.0	2.8	1.0	76.97	79.0	-	-	-	-	-	6,080.0
2036	0.67	-	-	-	-	853.3	312.3	18.10	5,653.2	2.6	0.9	78.51	74.4	-	-	-	-	-	5,727.6
2037	0.67	-	-	-	-	792.3	289.2	18.46	5,339.7	2.4	0.9	80.08	70.3	-	-	-	-	-	5,410.0
2038	0.67	-	-	-	-	740.7	270.4	18.83	5,091.8	2.2	0.8	81.68	67.0	-	-	-	-	-	5,158.9
2039	0.67	-	-	-	-	696.3	254.2	19.21	4,882.5	2.1	0.8	83.31	64.3	-	-	-	-	-	4,946.8
Rem.	0.67	-	-	-	-	362.6	5,021.5	26.82	134,682.9	1.1	15.2	116.32	1,773.4	-	-	-	-	-	136,456.3
51.50 yr	-	-	-	-	-	-	14,409.5	19.83	285,769.4	-	43.7	86.75	3,795.2	-	-	-	-	-	289,564.7

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026 (7)	-	-	-	-	-	-	-	20,517.0	-	20,517.0	-	-	20,517.0			
2027	-	-	-	-	4,571.3	4,571.3	14.2	32,233.7	-	32,233.7	4,571.3	-	27,662.4			
2028	-	-	-	-	7,355.2	7,355.2	39.2	18,750.7	-	18,750.7	7,355.2	-	11,395.5			
2029	-	-	-	-	7,264.1	7,264.1	55.0	13,197.2	-	13,197.2	7,264.1	-	5,933.1			
2030	-	-	-	-	5,449.8	5,449.8	51.6	10,552.4	-	10,552.4	5,449.8	-	5,102.6			
2031	-	-	-	-	5,135.1	5,135.1	57.3	8,962.7	-	8,962.7	5,135.1	-	3,827.6			
2032	-	-	-	-	4,952.6	4,952.6	62.6	7,912.6	-	7,912.6	4,952.6	-	2,961.5			
2033	-	-	-	-	4,593.1	4,593.1	64.5	7,120.3	-	7,120.3	4,593.1	-	2,527.2			
2034	-	-	-	-	4,461.7	4,461.7	68.3	6,537.0	-	6,537.0	4,461.7	-	2,075.3			
2035	-	-	-	-	3,569.1	3,569.1	58.7	6,080.0	-	6,080.0	3,569.1	-	2,510.9			
2036	-	-	-	-	2,938.2	2,938.2	51.3	5,727.6	-	5,727.6	2,938.2	-	2,789.4			
2037	-	-	-	-	2,589.3	2,589.3	47.9	5,410.0	-	5,410.0	2,589.3	-	2,820.8			
2038	-	-	-	-	2,360.0	2,360.0	45.7	5,158.9	-	5,158.9	2,360.0	-	2,798.9			
2039	-	-	-	-	2,190.2	2,190.2	44.3	4,946.8	-	4,946.8	2,190.2	-	2,756.6			
Rem.	-	-	-	-	52,554.6	52,554.6	38.5	136,456.3	-	136,456.3	52,554.6	-	83,901.7			
51.50 yr	-	-	-	-	109,984.2	109,984.2	38.0	289,564.7	-	289,564.7	109,984.2	-	179,580.5			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026 (7)	-	-	-	6,368.3	1,362.8	20,235.3	19.3	4.1	281.8	-	-	-	-	-
2027	-	-	-	4,936.1	1,801.7	27,291.0	15.0	5.5	371.5	-	-	-	-	-
2028	-	-	-	1,988.7	727.9	11,246.0	6.0	2.2	149.5	-	-	-	-	-
2029	-	-	-	1,018.1	371.6	5,856.0	3.1	1.1	77.1	-	-	-	-	-
2030	-	-	-	858.3	313.3	5,005.9	2.6	1.0	66.7	-	-	-	-	-
2031	-	-	-	631.3	230.4	3,777.9	1.9	0.7	49.7	-	-	-	-	-
2032	-	-	-	477.6	174.8	2,923.0	1.4	0.5	38.5	-	-	-	-	-
2033	-	-	-	400.6	146.2	2,494.4	1.2	0.4	32.8	-	-	-	-	-
2034	-	-	-	322.5	117.7	2,048.3	1.0	0.4	27.0	-	-	-	-	-
2035	-	-	-	382.6	139.6	2,478.3	1.2	0.4	32.6	-	-	-	-	-
2036	-	-	-	415.5	152.1	2,753.1	1.3	0.5	36.2	-	-	-	-	-
2037	-	-	-	413.1	150.8	2,784.1	1.3	0.5	36.7	-	-	-	-	-
2038	-	-	-	401.9	146.7	2,762.5	1.2	0.4	36.4	-	-	-	-	-
2039	-	-	-	398.0	141.6	2,720.8	1.2	0.4	35.8	-	-	-	-	-
Rem.	-	-	-	221.7	3,070.6	82,811.3	0.7	9.3	1,090.4	-	-	-	-	-
51.50 yr	-	-	-	-	9,047.8	177,217.8	-	27.5	2,362.7	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2025	-	-	-	-	-	-	-	-	-	-	10,968.3	10,968.3	-10,968.3	-10,968.3	-8,152.6
2026 (7)	1,918.1	-	-	-	-	-	18,599.0	-	-	-	-	-	18,599.0	7,630.6	12,454.8
2027	3,006.9	-	-	-	-	-	24,655.5	-	-	-	-	-	24,655.5	32,286.2	15,422.2
2028	1,780.7	-	-	-	-	-	9,614.8	-	-	-	-	-	9,614.8	41,900.9	5,468.8
2029	1,276.9	-	-	-	-	-	4,656.3	-	-	-	-	-	4,656.3	46,557.2	2,393.6
2030	1,037.4	-	-	-	-	-	4,065.2	-	-	-	-	-	4,065.2	50,622.4	1,902.5
2031	894.1	-	-	-	-	-	2,933.5	-	-	-	-	-	2,933.5	53,555.9	1,246.0
2032	800.1	-	-	-	-	-	2,161.4	-	-	-	-	-	2,161.4	55,717.3	831.3
2033	729.4	-	-	-	-	-	1,797.9	-	-	-	-	-	1,797.9	57,515.2	628.1
2034	677.8	-	-	-	-	-	1,397.5	-	-	-	-	-	1,397.5	58,912.6	444.3
2035	637.8	-	-	-	-	-	1,873.1	-	-	-	-	-	1,873.1	60,785.8	541.5
2036	607.3	-	-	-	-	-	2,182.0	-	-	-	-	-	2,182.0	62,967.8	574.6
2037	580.1	-	-	-	-	-	2,240.7	-	-	-	-	-	2,240.7	65,208.4	536.5
2038	558.9	-	-	-	-	-	2,239.9	-	-	-	-	-	2,239.9	67,448.4	487.7
2039	541.4	-	-	-	-	-	2,215.2	-	-	-	-	-	2,215.2	69,663.6	438.5
Rem.	17,598.9	1,465.8	-	-	-	-	64,836.9	-	-	-	-	-	64,836.9	134,500.5	3,741.1
51.50 yr	32,645.8	1,465.8	-	-	-	-	145,468.9	-	-	-	10,968.3	10,968.3	134,500.5	134,500.5	38,958.8

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.50 yr / 51.50 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves				Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)	21,613.2	14,409.5	-	14,409.5	9,047.8	177,217.8	84,203.9	63,535.6	54,489.0	39,637.2	30,389.6
Sales Gas (MMcf)	65.6	43.7	-	43.7	27.5	2,362.7	1,132.0	857.1	736.3	537.3	412.8
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,535.4	179,580.5	85,336.0	64,392.6	55,225.3	40,174.4	30,802.4
Total BTCF	-	-	-	-	-	134,500.5	62,187.7	46,007.0	38,958.8	27,502.3	20,486.4

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 06

Contingent Low

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.1
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	15.0	-	15.0
Cond. (MMbbl)	0.0	-	0.0

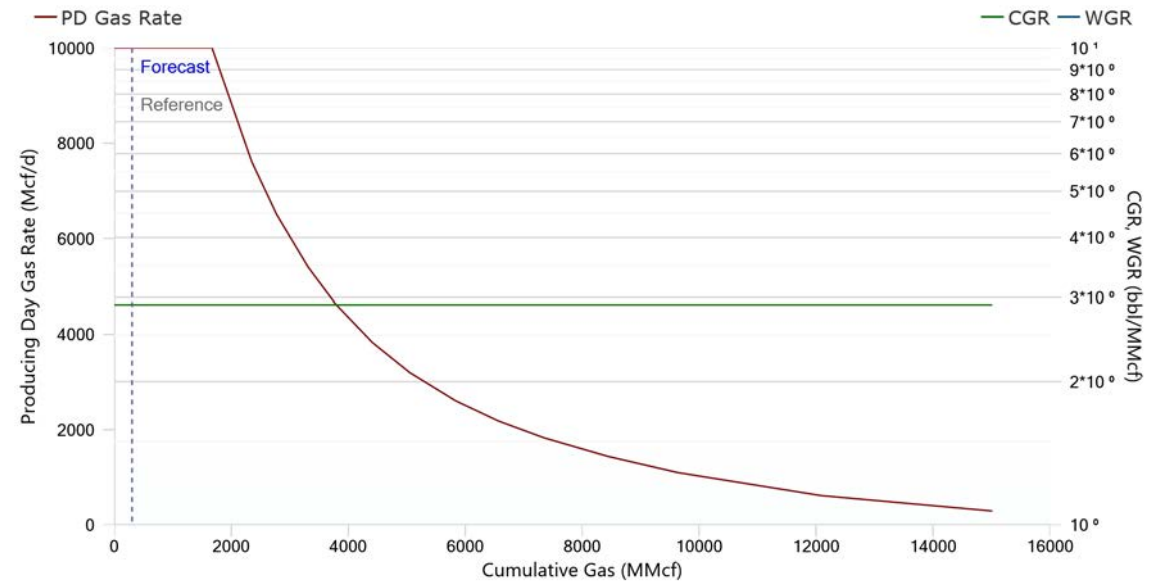
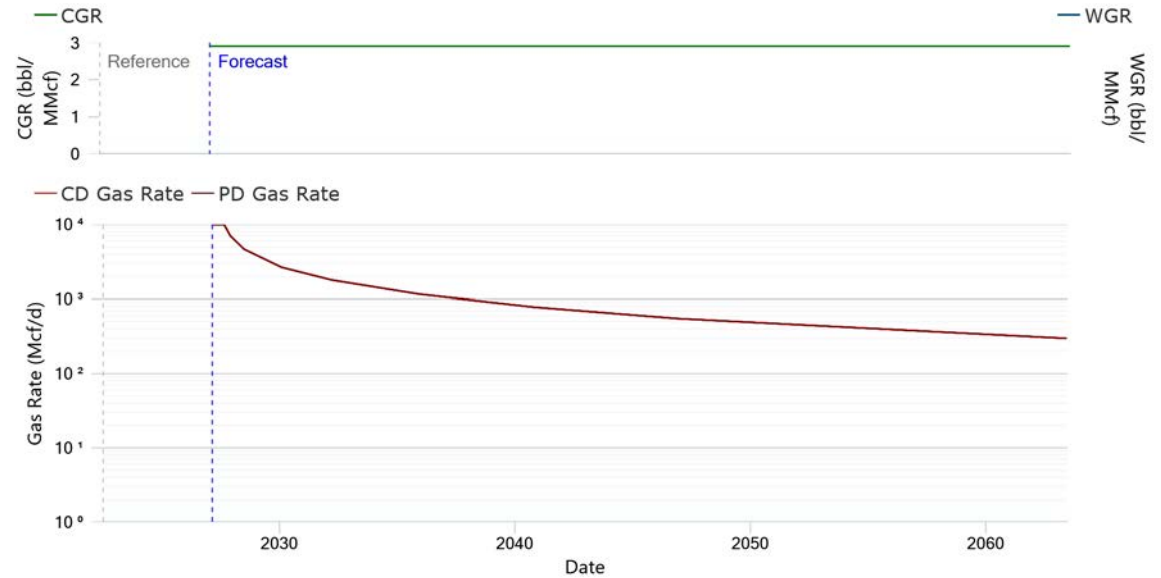
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2027-03-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2032-02-29	1,810.4 Mcf/d	14.3429 %/yr	0.9	10,000.0 Mcf/d	300.0 Mcf/d

1 segment not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Mar 2027	1.0	10.0	0.0
Apr 2027	1.0	10.0	0.0
May 2027	1.0	10.0	0.0
Jun 2027	1.0	10.0	0.0
Jul 2027	1.0	10.0	0.0
Aug 2027	1.0	9.8	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

H2 06

Contingent Low

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027 (10)	0.67	-	-	-	-	5,535.3	1,693.8	15.15	25,655.1	17.5	5.4	67.88	364.2	-	-	-	-	-	26,019.3	
2028	0.67	-	-	-	-	2,926.0	1,070.9	15.45	16,545.7	9.3	3.4	67.64	229.5	-	-	-	-	-	16,775.2	
2029	0.67	-	-	-	-	1,922.2	701.6	15.76	11,056.5	6.1	2.2	68.37	152.0	-	-	-	-	-	11,208.5	
2030	0.67	-	-	-	-	1,482.6	541.1	16.07	8,698.3	4.7	1.7	70.09	120.2	-	-	-	-	-	8,818.5	
2031	0.67	-	-	-	-	1,226.5	447.7	16.40	7,340.1	3.9	1.4	71.11	100.9	-	-	-	-	-	7,441.0	
2032	0.67	-	-	-	-	1,055.1	386.2	16.72	6,457.9	3.3	1.2	72.53	88.7	-	-	-	-	-	6,546.6	
2033	0.67	-	-	-	-	926.5	338.2	17.06	5,768.4	2.9	1.1	73.98	79.3	-	-	-	-	-	5,847.7	
2034	0.67	-	-	-	-	824.9	301.1	17.40	5,238.6	2.6	1.0	75.46	72.0	-	-	-	-	-	5,310.6	
2035	0.67	-	-	-	-	742.6	271.0	17.75	4,810.1	2.4	0.9	76.97	66.1	-	-	-	-	-	4,876.2	
2036	0.67	-	-	-	-	674.5	246.9	18.10	4,468.7	2.1	0.8	78.51	61.4	-	-	-	-	-	4,530.1	
2037	0.67	-	-	-	-	617.4	225.3	18.46	4,160.7	2.0	0.7	80.08	57.2	-	-	-	-	-	4,217.9	
2038	0.67	-	-	-	-	568.9	207.6	18.83	3,910.4	1.8	0.7	81.68	53.7	-	-	-	-	-	3,964.2	
2039	0.67	-	-	-	-	527.1	192.4	19.21	3,695.9	1.7	0.6	83.31	50.8	-	-	-	-	-	3,746.7	
2040	0.67	-	-	-	-	490.8	179.6	19.59	3,519.6	1.6	0.6	84.98	48.4	-	-	-	-	-	3,568.0	
Rem.	0.67	-	-	-	-	285.6	2,346.8	24.07	56,496.2	0.9	7.4	104.41	776.2	-	-	-	-	-	57,272.4	
36.33 yr	-	-	-	-	-	-	9,150.2	18.34	167,822.4	-	29.0	80.05	2,320.4	-	-	-	-	-	170,142.8	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2026	-	-	-	-	-	-	-	-	-	-	-	-	-			
2027 (10)	-	-	-	-	2,005.2	2,005.2	7.7	26,019.3	-	26,019.3	2,005.2	-	24,014.1			
2028	-	-	-	-	3,450.7	3,450.7	20.6	16,775.2	-	16,775.2	3,450.7	-	13,324.5			
2029	-	-	-	-	2,620.1	2,620.1	23.4	11,208.5	-	11,208.5	2,620.1	-	8,588.4			
2030	-	-	-	-	2,799.7	2,799.7	31.7	8,818.5	-	8,818.5	2,799.7	-	6,018.8			
2031	-	-	-	-	2,418.7	2,418.7	32.5	7,441.0	-	7,441.0	2,418.7	-	5,022.3			
2032	-	-	-	-	2,153.0	2,153.0	32.9	6,546.6	-	6,546.6	2,153.0	-	4,393.6			
2033	-	-	-	-	1,936.0	1,936.0	33.1	5,847.7	-	5,847.7	1,936.0	-	3,911.7			
2034	-	-	-	-	1,767.0	1,767.0	33.3	5,310.6	-	5,310.6	1,767.0	-	3,543.5			
2035	-	-	-	-	1,628.6	1,628.6	33.4	4,876.2	-	4,876.2	1,628.6	-	3,247.6			
2036	-	-	-	-	1,517.5	1,517.5	33.5	4,530.1	-	4,530.1	1,517.5	-	3,012.7			
2037	-	-	-	-	1,415.8	1,415.8	33.6	4,217.9	-	4,217.9	1,415.8	-	2,802.1			
2038	-	-	-	-	1,332.6	1,332.6	33.6	3,964.2	-	3,964.2	1,332.6	-	2,631.5			
2039	-	-	-	-	1,260.9	1,260.9	33.7	3,746.7	-	3,746.7	1,260.9	-	2,485.8			
2040	-	-	-	-	1,201.6	1,201.6	33.7	3,568.0	-	3,568.0	1,201.6	-	2,366.4			
Rem.	-	-	-	-	19,121.1	19,121.1	33.4	57,272.4	-	57,272.4	19,121.1	-	38,151.4			
36.33 yr	-	-	-	-	46,628.5	46,628.5	27.4	170,142.8	-	170,142.8	46,628.5	-	123,514.3			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027 (10)	-	-	-	5,108.6	1,563.2	23,677.9	16.2	5.0	336.2	-	-	-	-	-
2028	-	-	-	2,324.1	850.6	13,142.3	7.4	2.7	182.3	-	-	-	-	-
2029	-	-	-	1,472.9	537.6	8,472.0	4.7	1.7	116.4	-	-	-	-	-
2030	-	-	-	1,011.9	369.3	5,936.8	3.2	1.2	82.0	-	-	-	-	-
2031	-	-	-	827.9	302.2	4,954.2	2.6	1.0	68.1	-	-	-	-	-
2032	-	-	-	708.1	259.2	4,334.1	2.2	0.8	59.5	-	-	-	-	-
2033	-	-	-	619.8	226.2	3,858.7	2.0	0.7	53.0	-	-	-	-	-
2034	-	-	-	550.4	200.9	3,495.5	1.7	0.6	48.0	-	-	-	-	-
2035	-	-	-	494.5	180.5	3,203.5	1.6	0.6	44.0	-	-	-	-	-
2036	-	-	-	448.6	164.2	2,971.8	1.4	0.5	40.8	-	-	-	-	-
2037	-	-	-	410.1	149.7	2,764.1	1.3	0.5	38.0	-	-	-	-	-
2038	-	-	-	377.6	137.8	2,595.8	1.2	0.4	35.7	-	-	-	-	-
2039	-	-	-	349.7	127.6	2,452.1	1.1	0.4	33.7	-	-	-	-	-
2040	-	-	-	325.5	119.1	2,334.3	1.0	0.4	32.1	-	-	-	-	-
Rem.	-	-	-	190.2	1,562.4	37,634.3	0.6	4.9	517.1	-	-	-	-	-
36.33 yr	-	-	-	-	6,750.6	121,827.4	-	21.4	1,686.9	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFC M\$US	Cum. M\$US	
2026	-	-	-	-	-	-	-	-	-	-	8,343.5	8,343.5	-8,343.5	-8,343.5	-5,500.3
2027 (10)	2,535.1	-	-	-	-	-	21,479.0	-	-	884.4	3,223.3	4,107.7	17,371.2	9,027.8	10,637.5
2028	1,666.1	-	-	-	-	-	11,658.5	-	-	-	-	-	11,658.5	20,686.2	6,614.4
2029	1,139.4	-	-	-	-	-	7,449.0	-	-	-	-	-	7,449.0	28,135.3	3,834.8
2030	913.8	-	-	-	-	-	5,105.0	-	-	-	-	-	5,105.0	33,240.2	2,386.4
2031	784.5	-	-	-	-	-	4,237.8	-	-	-	-	-	4,237.8	37,478.0	1,800.1
2032	701.0	-	-	-	-	-	3,692.6	-	-	-	-	-	3,692.6	41,170.6	1,425.7
2033	636.2	-	-	-	-	-	3,275.5	-	-	-	-	-	3,275.5	44,446.1	1,149.4
2034	586.8	-	-	-	-	-	2,956.8	-	-	-	-	-	2,956.8	47,402.9	943.2
2035	547.1	-	-	-	-	-	2,700.5	-	-	-	-	-	2,700.5	50,103.3	783.0
2036	515.9	-	-	-	-	-	2,496.8	-	-	-	-	-	2,496.8	52,600.1	658.2
2037	487.9	-	-	-	-	-	2,314.2	-	-	-	-	-	2,314.2	54,914.3	554.5
2038	465.5	-	-	-	-	-	2,166.0	-	-	-	-	-	2,166.0	57,080.3	471.8
2039	446.6	-	-	-	-	-	2,039.2	-	-	-	-	-	2,039.2	59,119.5	403.8
2040	431.4	-	-	-	-	-	1,934.9	-	-	-	-	-	1,934.9	61,054.4	348.3
Rem.	8,084.9	1,101.8	-	-	-	-	28,964.7	-	-	-	-	-	28,964.7	90,019.1	2,313.8
36.33 yr	19,942.2	1,101.8	-	-	-	-	102,470.3	-	-	884.4	11,566.8	12,451.2	90,019.1	90,019.1	28,824.5

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
36.33 yr / 36.33 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	13,724.6	9,150.2	-	9,150.2	6,750.6	121,827.4	65,910.8	49,773.3	42,226.7	29,507.9	21,662.0
Condensate (Mbbbl)	43.5	29.0	-	29.0	21.4	1,686.9	915.7	692.6	588.1	411.7	302.7
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	2,330.9	1,554.0	-	1,554.0	1,146.5	123,514.3	66,826.5	50,465.9	42,814.8	29,919.6	21,964.7
Total BTCF						90,019.1	46,956.1	34,563.1	28,824.5	19,322.5	13,636.8

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 06

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

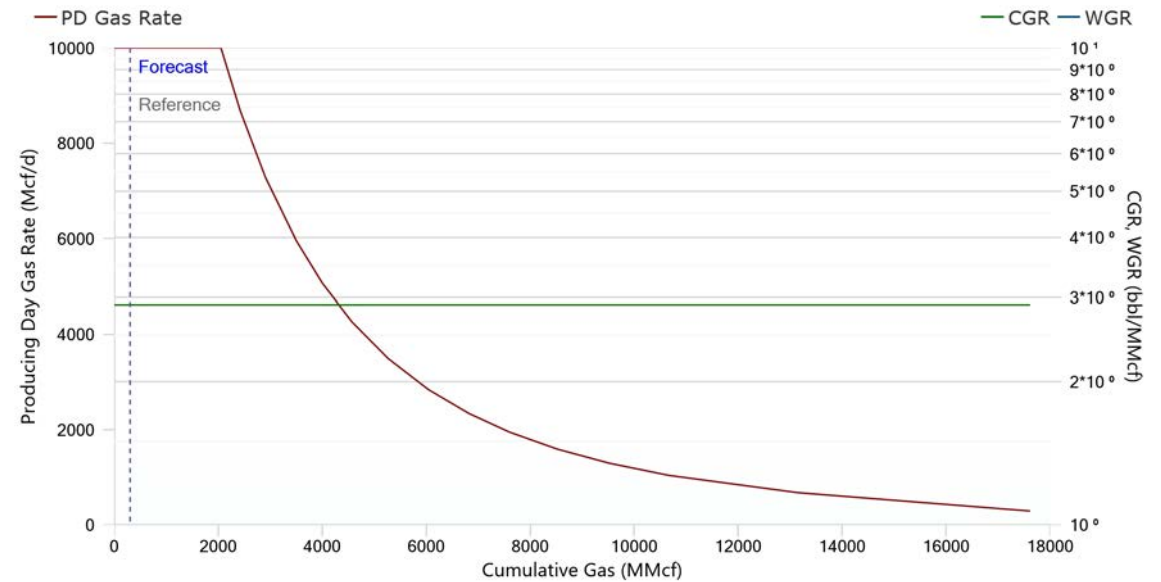
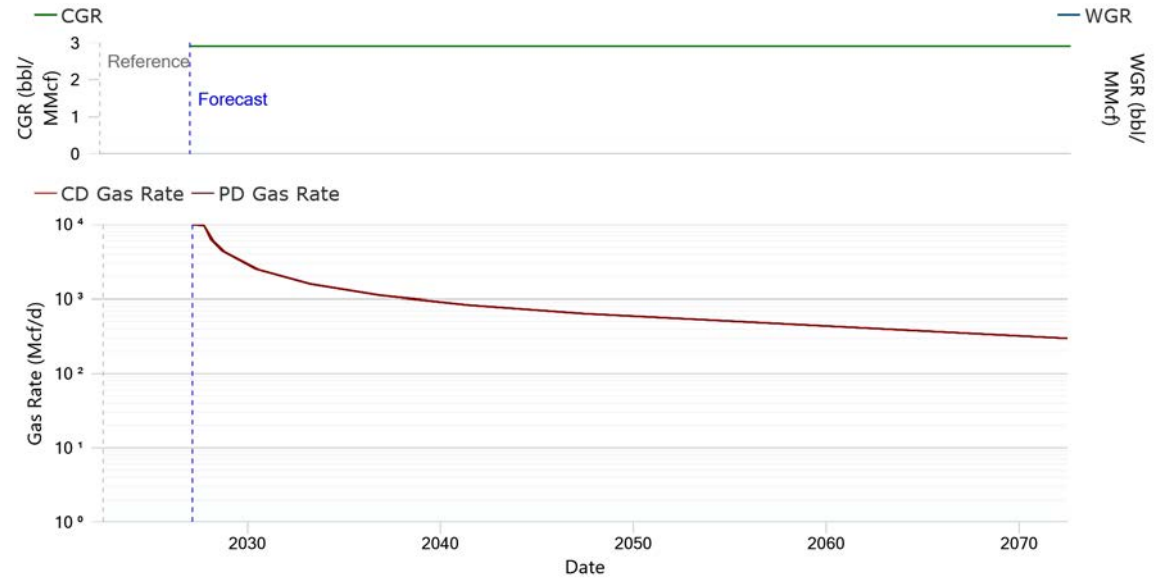
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2027-03-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2052-03-15	551.6 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Mar 2027	1.0	10.0	0.0
Apr 2027	1.0	10.0	0.0
May 2027	1.0	10.0	0.0
Jun 2027	1.0	10.0	0.0
Jul 2027	1.0	10.0	0.0
Aug 2027	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 06

Contingent Best

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027 (10)	0.67	-	-	-	-	5,921.6	1,812.0	15.15	27,445.5	18.4	5.6	67.87	381.3	-	-	-	-	-	27,826.9	
2028	0.67	-	-	-	-	3,266.0	1,195.4	15.45	18,468.8	10.1	3.7	67.64	250.7	-	-	-	-	-	18,719.5	
2029	0.67	-	-	-	-	2,079.5	759.0	15.76	11,961.5	6.4	2.4	68.37	160.9	-	-	-	-	-	12,122.4	
2030	0.67	-	-	-	-	1,578.4	576.1	16.07	9,260.5	4.9	1.8	70.09	125.2	-	-	-	-	-	9,385.7	
2031	0.67	-	-	-	-	1,291.8	471.5	16.40	7,730.6	4.0	1.5	71.12	104.0	-	-	-	-	-	7,834.5	
2032	0.67	-	-	-	-	1,103.1	403.7	16.72	6,752.0	3.4	1.3	72.53	90.8	-	-	-	-	-	6,842.8	
2033	0.67	-	-	-	-	968.4	353.5	17.06	6,029.4	3.0	1.1	73.98	81.1	-	-	-	-	-	6,110.5	
2034	0.67	-	-	-	-	866.9	316.4	17.40	5,505.3	2.7	1.0	75.46	74.0	-	-	-	-	-	5,579.3	
2035	0.67	-	-	-	-	787.2	287.3	17.75	5,099.1	2.4	0.9	76.97	68.6	-	-	-	-	-	5,167.7	
2036	0.67	-	-	-	-	722.7	264.5	18.10	4,787.8	2.2	0.8	78.51	64.4	-	-	-	-	-	4,852.2	
2037	0.67	-	-	-	-	669.3	244.3	18.46	4,510.4	2.1	0.8	80.08	60.7	-	-	-	-	-	4,571.0	
2038	0.67	-	-	-	-	624.3	227.9	18.83	4,291.6	1.9	0.7	81.68	57.7	-	-	-	-	-	4,349.3	
2039	0.67	-	-	-	-	585.8	213.8	19.21	4,107.6	1.8	0.7	83.31	55.2	-	-	-	-	-	4,162.8	
2040	0.67	-	-	-	-	552.4	202.2	19.59	3,961.6	1.7	0.6	84.98	53.3	-	-	-	-	-	4,014.9	
Rem.	0.67	-	-	-	-	316.0	3,644.8	26.08	95,044.1	1.0	11.3	113.09	1,278.1	-	-	-	-	-	96,322.2	
45.42 yr	-	-	-	-	-	10,972.4	19.59	214,955.8	-	34.0	85.42	2,905.9	-	-	-	-	-	-	217,861.8	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2026	-	-	-	-	-	-	-	-	-	-	-	-	-			
2027 (10)	-	-	-	-	2,246.3	2,246.3	8.1	27,826.9	-	27,826.9	2,246.3	-	25,580.6			
2028	-	-	-	-	4,755.0	4,755.0	25.4	18,719.5	-	18,719.5	4,755.0	-	13,964.5			
2029	-	-	-	-	5,076.2	5,076.2	41.9	12,122.4	-	12,122.4	5,076.2	-	7,046.2			
2030	-	-	-	-	3,695.9	3,695.9	39.4	9,385.7	-	9,385.7	3,695.9	-	5,689.8			
2031	-	-	-	-	2,953.3	2,953.3	37.7	7,834.5	-	7,834.5	2,953.3	-	4,881.2			
2032	-	-	-	-	2,530.9	2,530.9	37.0	6,842.8	-	6,842.8	2,530.9	-	4,311.9			
2033	-	-	-	-	2,235.6	2,235.6	36.6	6,110.5	-	6,110.5	2,235.6	-	3,874.9			
2034	-	-	-	-	2,026.7	2,026.7	36.3	5,579.3	-	5,579.3	2,026.7	-	3,552.6			
2035	-	-	-	-	1,867.4	1,867.4	36.1	5,167.7	-	5,167.7	1,867.4	-	3,300.3			
2036	-	-	-	-	1,746.3	1,746.3	36.0	4,852.2	-	4,852.2	1,746.3	-	3,105.9			
2037	-	-	-	-	1,639.4	1,639.4	35.9	4,571.0	-	4,571.0	1,639.4	-	2,931.6			
2038	-	-	-	-	1,555.4	1,555.4	35.8	4,349.3	-	4,349.3	1,555.4	-	2,793.9			
2039	-	-	-	-	1,484.9	1,484.9	35.7	4,162.8	-	4,162.8	1,484.9	-	2,678.0			
2040	-	-	-	-	1,428.9	1,428.9	35.6	4,014.9	-	4,014.9	1,428.9	-	2,586.0			
Rem.	-	-	-	-	33,444.2	33,444.2	34.7	96,322.2	-	96,322.2	33,444.2	-	62,878.0			
45.42 yr	-	-	-	-	68,686.5	68,686.5	31.5	217,861.8	-	217,861.8	68,686.5	-	149,175.3			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027 (10)	-	-	-	5,443.6	1,665.7	25,230.0	16.9	5.2	350.6	-	-	-	-
2028	-	-	-	2,436.4	891.7	13,777.4	7.6	2.8	187.0	-	-	-	-
2029	-	-	-	1,208.7	441.2	6,952.7	3.7	1.4	93.5	-	-	-	-
2030	-	-	-	956.8	349.2	5,613.9	3.0	1.1	75.9	-	-	-	-
2031	-	-	-	804.8	293.8	4,916.4	2.5	0.9	64.8	-	-	-	-
2032	-	-	-	695.1	254.4	4,254.7	2.2	0.8	57.2	-	-	-	-
2033	-	-	-	614.1	224.1	3,823.5	1.9	0.7	51.4	-	-	-	-
2034	-	-	-	552.0	201.5	3,505.5	1.7	0.6	47.1	-	-	-	-
2035	-	-	-	502.7	183.5	3,256.5	1.6	0.6	43.8	-	-	-	-
2036	-	-	-	462.6	169.3	3,064.7	1.4	0.5	41.2	-	-	-	-
2037	-	-	-	429.2	156.7	2,892.7	1.3	0.5	38.9	-	-	-	-
2038	-	-	-	401.0	146.4	2,756.8	1.2	0.5	37.1	-	-	-	-
2039	-	-	-	376.9	137.6	2,642.4	1.2	0.4	35.5	-	-	-	-
2040	-	-	-	355.8	130.2	2,551.7	1.1	0.4	34.3	-	-	-	-
Rem.	-	-	-	206.0	2,376.3	62,043.7	0.6	7.4	834.3	-	-	-	-
45.42 yr	-	-	-	-	7,621.6	147,182.5	-	23.6	1,992.7	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFCF M\$US	Cum. M\$US	
2026	-	-	-	-	-	-	-	-	-	-	8,343.5	8,343.5	-8,343.5	-8,343.5	-5,500.3
2027 (10)	2,652.2	-	-	-	-	-	22,928.4	-	-	884.4	3,223.3	4,107.7	18,820.7	10,477.2	11,518.7
2028	1,813.3	-	-	-	-	-	12,151.2	-	-	-	-	-	12,151.2	22,628.4	6,900.2
2029	1,202.0	-	-	-	-	-	5,844.2	-	-	-	-	-	5,844.2	28,472.6	3,010.5
2030	949.0	-	-	-	-	-	4,740.8	-	-	-	-	-	4,740.8	33,213.4	2,215.2
2031	806.3	-	-	-	-	-	4,074.9	-	-	-	-	-	4,074.9	37,288.3	1,730.7
2032	715.5	-	-	-	-	-	3,596.4	-	-	-	-	-	3,596.4	40,884.7	1,388.4
2033	649.0	-	-	-	-	-	3,225.9	-	-	-	-	-	3,225.9	44,110.6	1,131.9
2034	601.2	-	-	-	-	-	2,951.4	-	-	-	-	-	2,951.4	47,062.0	941.3
2035	564.5	-	-	-	-	-	2,735.8	-	-	-	-	-	2,735.8	49,797.8	793.2
2036	536.8	-	-	-	-	-	2,569.1	-	-	-	-	-	2,569.1	52,366.9	677.2
2037	512.4	-	-	-	-	-	2,419.2	-	-	-	-	-	2,419.2	54,786.1	579.6
2038	493.5	-	-	-	-	-	2,300.4	-	-	-	-	-	2,300.4	57,086.5	501.0
2039	477.9	-	-	-	-	-	2,200.1	-	-	-	-	-	2,200.1	59,286.6	435.6
2040	465.9	-	-	-	-	-	2,120.1	-	-	-	-	-	2,120.1	61,406.7	381.6
Rem.	13,052.5	1,318.9	-	-	-	-	48,506.6	-	-	-	-	-	48,506.6	109,913.3	2,969.2
45.42 yr	25,491.9	1,318.9	-	-	-	-	122,364.5	-	-	884.4	11,566.8	12,451.2	109,913.3	109,913.3	29,673.9

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
45.42 yr / 45.42 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)			-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	16,457.8	10,972.4	-	10,972.4	7,621.6	147,182.5	70,281.9	51,683.7	43,453.8	30,085.8	22,047.2
Condensate (Mbbbl)	51.0	34.0	-	34.0	23.6	1,992.7	955.6	704.0	592.6	411.1	301.7
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	2,794.0	1,862.8	-	1,862.8	1,293.9	149,175.3	71,237.4	52,387.8	44,046.4	30,496.9	22,348.9
Total BTCF						109,913.3	50,319.3	35,953.7	29,673.9	19,681.8	13,872.2

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 06

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

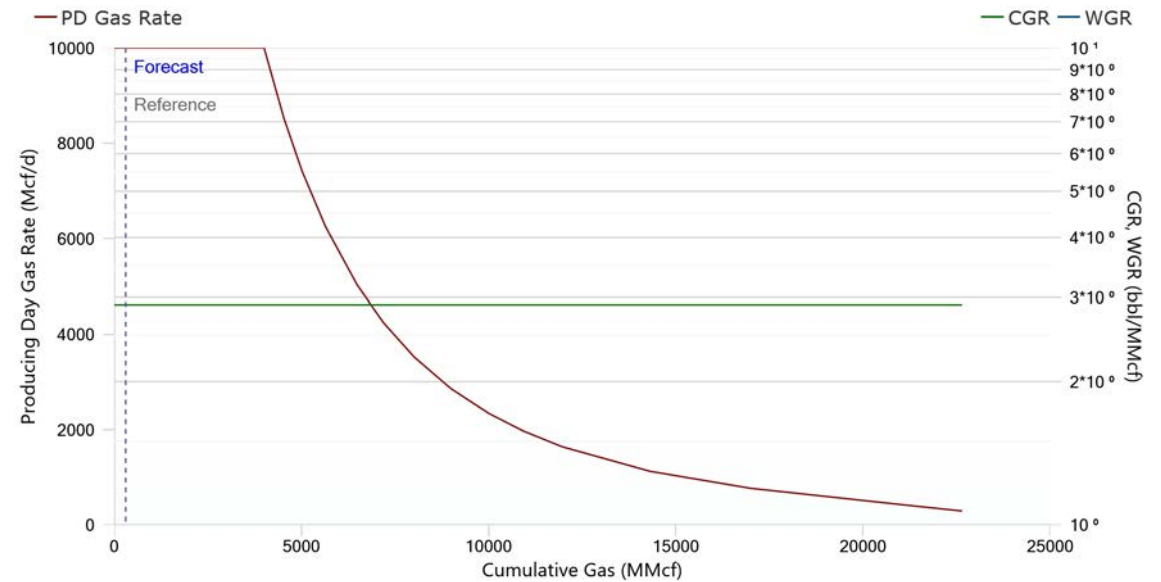
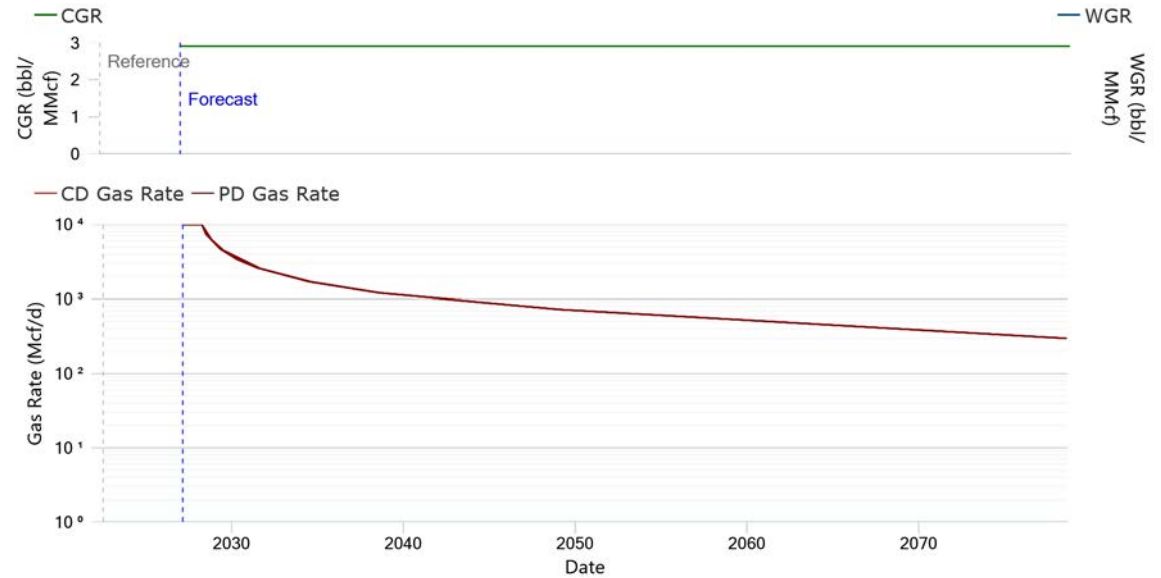
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2027-03-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2052-08-07	655.7 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Mar 2027	1.0	10.0	0.0
Apr 2027	1.0	10.0	0.0
May 2027	1.0	10.0	0.0
Jun 2027	1.0	10.0	0.0
Jul 2027	1.0	10.0	0.0
Aug 2027	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 06

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcft	Avg. Price \$/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027 (10)	0.67	-	-	-	-	6,368.3	1,948.7	15.15	29,515.5	19.3	5.9	67.87	401.5	-	-	-	-	-	29,917.0
2028	0.67	-	-	-	-	5,124.5	1,875.6	15.45	28,978.5	15.6	5.7	67.64	385.2	-	-	-	-	-	29,363.7
2029	0.67	-	-	-	-	2,924.6	1,067.5	15.76	16,822.5	8.9	3.2	68.37	221.6	-	-	-	-	-	17,044.0
2030	0.67	-	-	-	-	2,112.8	771.2	16.07	12,395.9	6.4	2.3	70.10	164.1	-	-	-	-	-	12,560.0
2031	0.67	-	-	-	-	1,687.6	616.0	16.40	10,099.2	5.1	1.9	71.12	133.0	-	-	-	-	-	10,232.2
2032	0.67	-	-	-	-	1,420.2	519.8	16.72	8,693.0	4.3	1.6	72.53	114.5	-	-	-	-	-	8,807.5
2033	0.67	-	-	-	-	1,234.7	450.7	17.06	7,687.5	3.7	1.4	73.98	101.2	-	-	-	-	-	7,788.7
2034	0.67	-	-	-	-	1,097.6	400.6	17.40	6,970.6	3.3	1.2	75.46	91.8	-	-	-	-	-	7,062.4
2035	0.67	-	-	-	-	991.5	361.9	17.75	6,422.7	3.0	1.1	76.97	84.6	-	-	-	-	-	6,507.3
2036	0.67	-	-	-	-	906.5	331.8	18.10	6,006.1	2.8	1.0	78.51	79.1	-	-	-	-	-	6,085.2
2037	0.67	-	-	-	-	836.8	305.4	18.46	5,639.6	2.5	0.9	80.08	74.3	-	-	-	-	-	5,713.9
2038	0.67	-	-	-	-	778.5	284.2	18.83	5,351.8	2.4	0.9	81.68	70.5	-	-	-	-	-	5,422.2
2039	0.67	-	-	-	-	728.9	266.1	19.21	5,110.9	2.2	0.8	83.31	67.3	-	-	-	-	-	5,178.2
2040	0.67	-	-	-	-	686.1	251.1	19.59	4,920.0	2.1	0.8	84.98	64.8	-	-	-	-	-	4,984.8
Rem.	0.67	-	-	-	-	360.5	4,959.1	27.32	135,463.0	1.1	15.1	118.47	1,783.6	-	-	-	-	-	137,246.7
51.50 yr	-	-	-	-	-	-	14,409.5	20.13	290,077.0	-	43.7	87.71	3,837.0	-	-	-	-	-	293,914.0

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2026	-	-	-	-	-	-	-	-	-	-	-	-	-			
2027 (10)	-	-	-	-	4,571.3	4,571.3	15.3	29,917.0	-	29,917.0	4,571.3	-	25,345.7			
2028	-	-	-	-	7,355.2	7,355.2	25.0	29,363.7	-	29,363.7	7,355.2	-	22,008.5			
2029	-	-	-	-	7,264.1	7,264.1	42.6	17,044.0	-	17,044.0	7,264.1	-	9,780.0			
2030	-	-	-	-	5,449.8	5,449.8	43.4	12,560.0	-	12,560.0	5,449.8	-	7,110.3			
2031	-	-	-	-	5,135.1	5,135.1	50.2	10,232.2	-	10,232.2	5,135.1	-	5,097.1			
2032	-	-	-	-	4,952.6	4,952.6	56.2	8,807.5	-	8,807.5	4,952.6	-	3,854.9			
2033	-	-	-	-	4,593.1	4,593.1	59.0	7,788.7	-	7,788.7	4,593.1	-	3,195.7			
2034	-	-	-	-	4,461.7	4,461.7	63.2	7,062.4	-	7,062.4	4,461.7	-	2,600.7			
2035	-	-	-	-	3,569.1	3,569.1	54.8	6,507.3	-	6,507.3	3,569.1	-	2,938.2			
2036	-	-	-	-	2,938.2	2,938.2	48.3	6,085.2	-	6,085.2	2,938.2	-	3,147.0			
2037	-	-	-	-	2,589.3	2,589.3	45.3	5,713.9	-	5,713.9	2,589.3	-	3,124.6			
2038	-	-	-	-	2,360.0	2,360.0	43.5	5,422.2	-	5,422.2	2,360.0	-	3,062.2			
2039	-	-	-	-	2,190.2	2,190.2	42.3	5,178.2	-	5,178.2	2,190.2	-	2,988.1			
2040	-	-	-	-	2,063.2	2,063.2	41.4	4,984.8	-	4,984.8	2,063.2	-	2,921.6			
Rem.	-	-	-	-	51,317.3	51,317.3	37.4	137,246.7	-	137,246.7	51,317.3	-	85,929.4			
51.50 yr	-	-	-	-	110,810.0	110,810.0	37.7	293,914.0	-	293,914.0	110,810.0	-	183,103.9			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027 (10)	-	-	-	5,395.2	1,650.9	25,005.5	16.4	5.0	340.2	-	-	-	-
2028	-	-	-	3,840.9	1,405.8	21,719.8	11.7	4.3	288.7	-	-	-	-
2029	-	-	-	1,678.1	612.5	9,652.8	5.1	1.9	127.1	-	-	-	-
2030	-	-	-	1,196.0	436.6	7,017.3	3.6	1.3	92.9	-	-	-	-
2031	-	-	-	840.7	306.8	5,000.8	2.6	0.9	66.2	-	-	-	-
2032	-	-	-	621.6	227.5	3,804.8	1.9	0.7	50.1	-	-	-	-
2033	-	-	-	506.6	184.9	3,154.1	1.5	0.6	41.5	-	-	-	-
2034	-	-	-	404.2	147.5	2,566.9	1.2	0.4	33.8	-	-	-	-
2035	-	-	-	447.7	163.4	2,900.0	1.4	0.5	38.2	-	-	-	-
2036	-	-	-	468.8	171.6	3,106.1	1.4	0.5	40.9	-	-	-	-
2037	-	-	-	457.6	167.0	3,084.0	1.4	0.5	40.6	-	-	-	-
2038	-	-	-	439.7	160.5	3,022.4	1.3	0.5	39.8	-	-	-	-
2039	-	-	-	420.6	153.5	2,949.2	1.3	0.5	38.8	-	-	-	-
2040	-	-	-	402.1	147.2	2,893.6	1.2	0.4	38.0	-	-	-	-
Rem.	-	-	-	224.8	3,092.4	84,812.7	0.7	9.4	1,116.7	-	-	-	-
51.50 yr	-	-	-	-	9,028.2	180,710.3	-	27.4	2,393.7	-	-	-	-

Year	Capital Costs							Before Tax Cash Flow					
	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	NPV @ 10.00% M\$US
2026	-	-	-	-	-	-	-	-	-	-	8,343.5	8,343.5	-5,500.3
2027 (10)	2,790.6	-	-	-	-	-	22,555.2	-	-	884.4	3,223.3	4,107.7	11,266.9
2028	2,746.6	-	-	-	-	-	19,261.9	-	-	-	-	-	10,958.6
2029	1,627.1	-	-	-	-	-	8,152.8	-	-	-	-	-	4,199.5
2030	1,220.2	-	-	-	-	-	5,890.0	-	-	-	-	-	2,757.5
2031	1,009.8	-	-	-	-	-	4,087.3	-	-	-	-	-	1,737.0
2032	881.5	-	-	-	-	-	2,973.4	-	-	-	-	-	1,145.3
2033	790.3	-	-	-	-	-	2,405.4	-	-	-	-	-	841.6
2034	725.7	-	-	-	-	-	1,875.0	-	-	-	-	-	596.8
2035	676.7	-	-	-	-	-	2,261.5	-	-	-	-	-	654.2
2036	639.9	-	-	-	-	-	2,507.0	-	-	-	-	-	680.3
2037	607.8	-	-	-	-	-	2,516.8	-	-	-	-	-	602.8
2038	583.0	-	-	-	-	-	2,479.3	-	-	-	-	-	539.8
2039	562.5	-	-	-	-	-	2,425.6	-	-	-	-	-	480.1
2040	546.7	-	-	-	-	-	2,374.9	-	-	-	-	-	427.4
Rem.	17,724.6	1,487.7	-	-	-	-	66,717.1	-	-	-	-	-	3,539.0
51.50 yr	33,132.9	1,487.7	-	-	-	-	148,483.3	-	-	884.4	11,566.8	12,451.2	34,906.5

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.50 yr / 51.50 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)							
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %		
Oil (Mbbbl)	21,613.2	14,409.5	-	14,409.5	9,028.2	180,710.3	81,380.2	59,535.1	50,067.4	34,798.2	25,595.5		
Sales Gas (MMcf)	65.6	43.7	-	43.7	27.4	2,393.7	1,082.5	793.4	667.8	465.0	342.5		
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-		
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-		
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	-	-	-	-		
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,532.1	183,103.9	82,462.8	60,328.4	50,735.2	35,263.2	25,938.0		
Total BTCF	-	-	-	-	-	136,032.1	59,002.3	42,130.9	34,906.5	23,467.7	16,760.9		

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 07

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

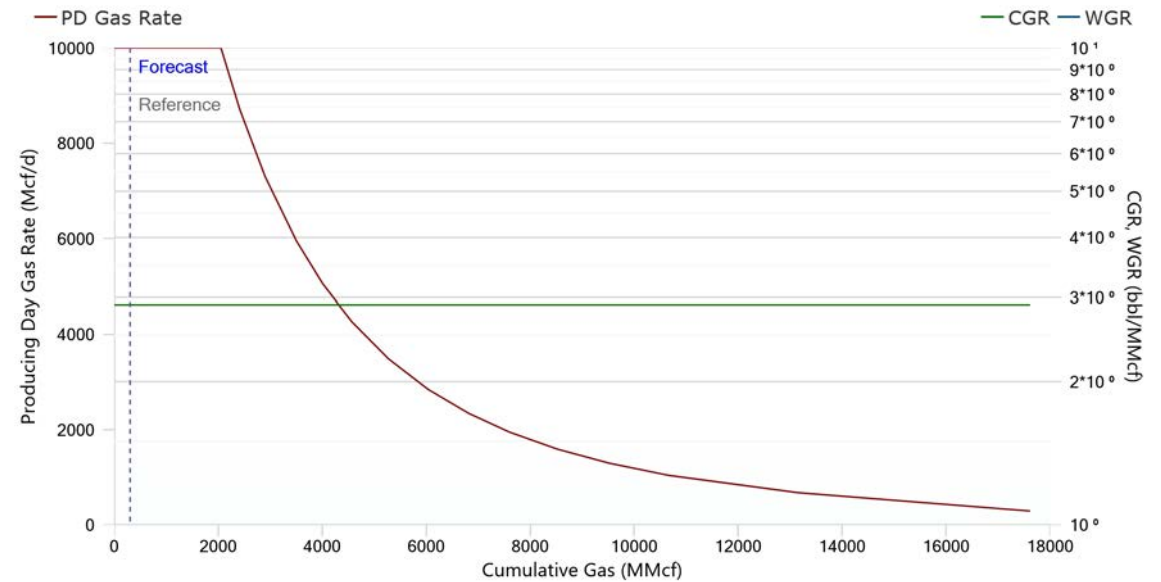
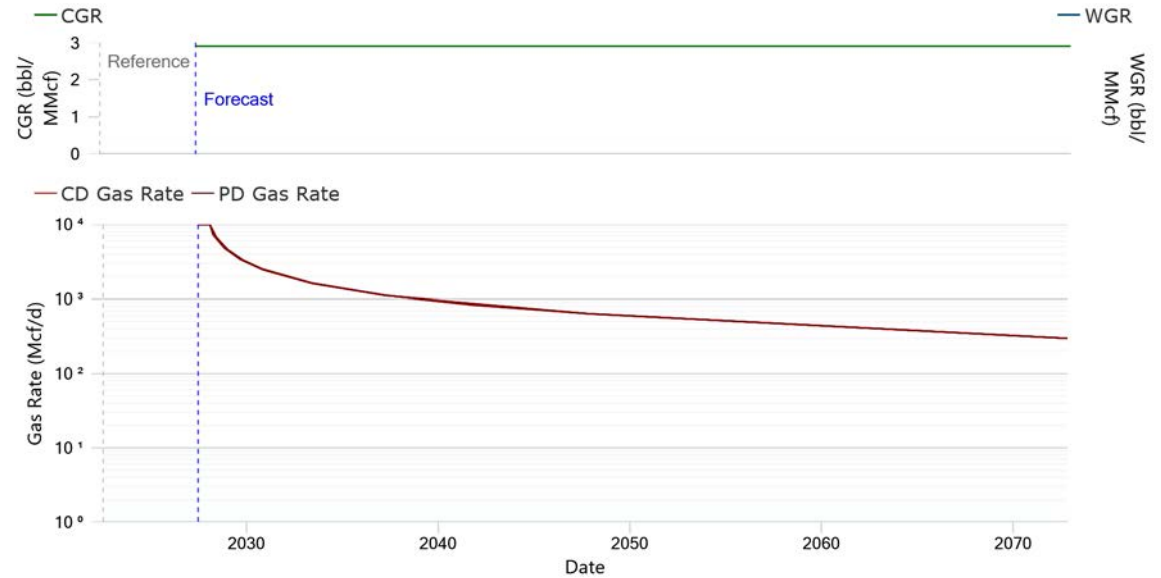
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2027-07-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2052-07-15	551.6 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jul 2027	1.0	10.0	0.0
Aug 2027	1.0	10.0	0.0
Sep 2027	1.0	10.0	0.0
Oct 2027	1.0	10.0	0.0
Nov 2027	1.0	10.0	0.0
Dec 2027	1.0	10.0	0.0



Contingent Best

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 07

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

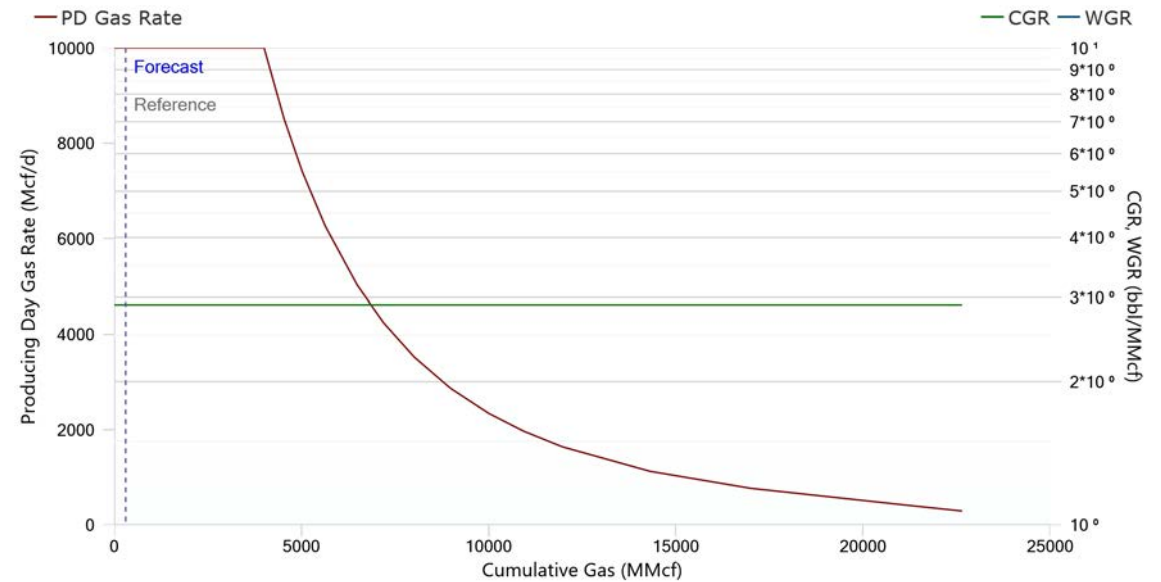
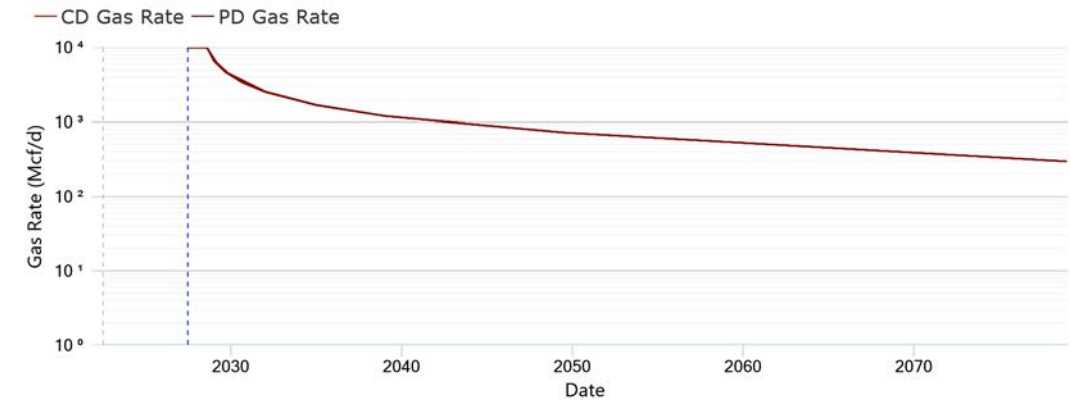
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2027-07-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2052-12-07	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jul 2027	1.0	10.0	0.0
Aug 2027	1.0	10.0	0.0
Sep 2027	1.0	10.0	0.0
Oct 2027	1.0	10.0	0.0
Nov 2027	1.0	10.0	0.0
Dec 2027	1.0	10.0	0.0



Contingent High

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 08

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

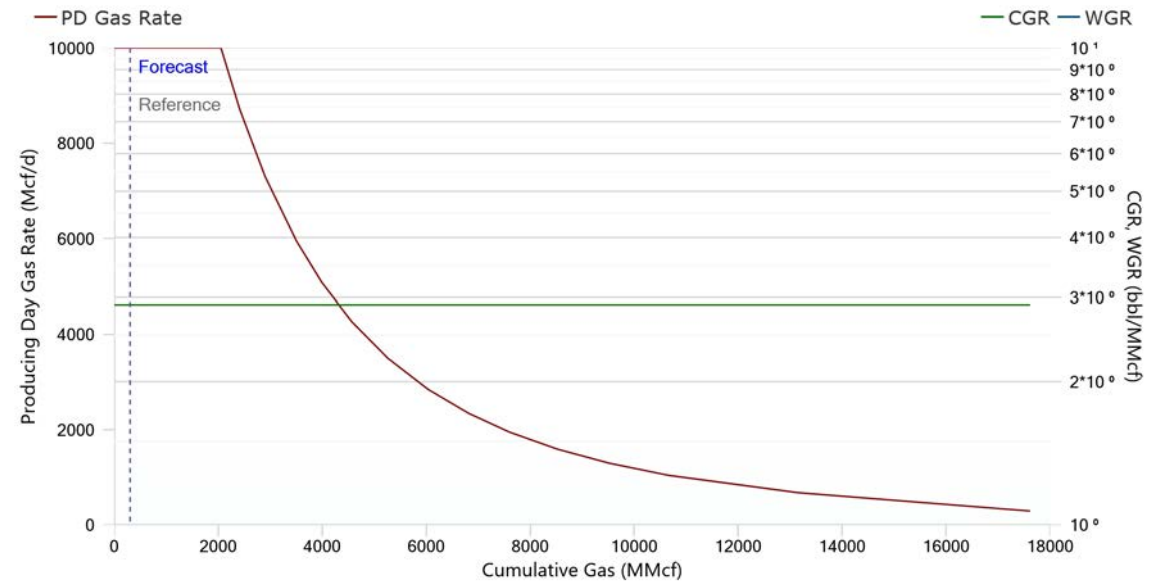
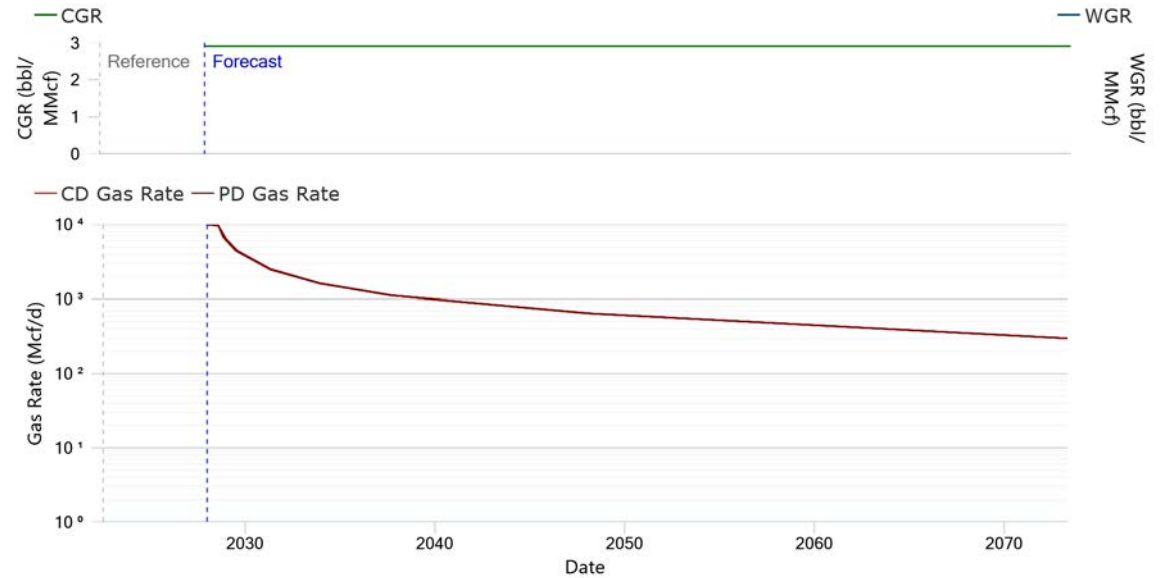
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2028-01-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2053-01-15	551.6 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jan 2028	1.0	10.0	0.0
Feb 2028	1.0	10.0	0.0
Mar 2028	1.0	10.0	0.0
Apr 2028	1.0	10.0	0.0
May 2028	1.0	10.0	0.0
Jun 2028	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 08

Contingent Best

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	0.67	-	-	-	-	5,644.1	2,065.8	15.45	31,916.2	17.5	6.4	67.64	433.2	-	-	-	-	-	32,349.5
2029	0.67	-	-	-	-	2,966.7	1,082.8	15.76	17,064.6	9.2	3.4	68.37	229.6	-	-	-	-	-	17,294.2
2030	0.67	-	-	-	-	1,973.8	720.4	16.07	11,580.3	6.1	2.2	70.10	156.6	-	-	-	-	-	11,736.9
2031	0.67	-	-	-	-	1,522.1	555.6	16.40	9,109.1	4.7	1.7	71.12	122.5	-	-	-	-	-	9,231.6
2032	0.67	-	-	-	-	1,256.0	459.7	16.72	7,687.9	3.9	1.4	72.53	103.4	-	-	-	-	-	7,791.3
2033	0.67	-	-	-	-	1,078.2	393.6	17.06	6,713.2	3.3	1.2	73.98	90.3	-	-	-	-	-	6,803.5
2034	0.67	-	-	-	-	950.1	346.8	17.40	6,033.9	2.9	1.1	75.46	81.1	-	-	-	-	-	6,115.1
2035	0.67	-	-	-	-	852.7	311.2	17.75	5,523.7	2.6	1.0	76.97	74.3	-	-	-	-	-	5,598.0
2036	0.67	-	-	-	-	775.8	283.9	18.10	5,139.8	2.4	0.9	78.51	69.1	-	-	-	-	-	5,208.9
2037	0.67	-	-	-	-	713.3	260.3	18.46	4,807.1	2.2	0.8	80.08	64.6	-	-	-	-	-	4,871.7
2038	0.67	-	-	-	-	661.5	241.4	18.83	4,547.1	2.1	0.7	81.68	61.1	-	-	-	-	-	4,608.3
2039	0.67	-	-	-	-	617.7	225.5	19.21	4,331.0	1.9	0.7	83.31	58.2	-	-	-	-	-	4,389.2
2040	0.67	-	-	-	-	580.1	212.3	19.59	4,159.9	1.8	0.7	84.98	55.9	-	-	-	-	-	4,215.9
2041	0.67	-	-	-	-	547.4	199.8	19.99	3,993.2	1.7	0.6	86.68	53.7	-	-	-	-	-	4,046.9
Rem.	0.67	-	-	-	-	314.9	3,613.2	26.57	95,997.5	1.0	11.2	115.23	1,290.9	-	-	-	-	-	97,288.4
45.42 yr	-	-	-	-	-	-	10,972.4	19.92	218,604.7	-	34.0	86.55	2,944.6	-	-	-	-	-	221,549.3

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2027	-	-	-	-	1,701.5	1,701.5	-	-	-	-	1,701.5	-	-1,701.5			
2028	-	-	-	-	4,755.0	4,755.0	14.7	32,349.5	-	32,349.5	4,755.0	-	27,594.5			
2029	-	-	-	-	5,076.2	5,076.2	29.4	17,294.2	-	17,294.2	5,076.2	-	12,218.0			
2030	-	-	-	-	3,695.9	3,695.9	31.5	11,736.9	-	11,736.9	3,695.9	-	8,041.0			
2031	-	-	-	-	2,953.3	2,953.3	32.0	9,231.6	-	9,231.6	2,953.3	-	6,278.3			
2032	-	-	-	-	2,530.9	2,530.9	32.5	7,791.3	-	7,791.3	2,530.9	-	5,260.3			
2033	-	-	-	-	2,235.6	2,235.6	32.9	6,803.5	-	6,803.5	2,235.6	-	4,567.9			
2034	-	-	-	-	2,026.7	2,026.7	33.1	6,115.1	-	6,115.1	2,026.7	-	4,088.4			
2035	-	-	-	-	1,867.4	1,867.4	33.4	5,598.0	-	5,598.0	1,867.4	-	3,730.6			
2036	-	-	-	-	1,746.3	1,746.3	33.5	5,208.9	-	5,208.9	1,746.3	-	3,462.6			
2037	-	-	-	-	1,639.4	1,639.4	33.7	4,871.7	-	4,871.7	1,639.4	-	3,232.3			
2038	-	-	-	-	1,555.4	1,555.4	33.8	4,608.3	-	4,608.3	1,555.4	-	3,052.9			
2039	-	-	-	-	1,484.9	1,484.9	33.8	4,389.2	-	4,389.2	1,484.9	-	2,904.4			
2040	-	-	-	-	1,428.9	1,428.9	33.9	4,215.9	-	4,215.9	1,428.9	-	2,787.0			
2041	-	-	-	-	1,373.4	1,373.4	33.9	4,046.9	-	4,046.9	1,373.4	-	2,673.5			
Rem.	-	-	-	-	32,768.3	32,768.3	33.7	97,288.4	-	97,288.4	32,768.3	-	64,520.2			
45.42 yr	-	-	-	-	68,839.1	68,839.1	31.1	221,549.3	-	221,549.3	68,839.1	-	152,710.2			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2027	-	-	-	-	-	-1,678.2	-0.9	-0.3	-23.3	-	-	-	-
2028	-	-	-	4,814.5	1,762.1	27,224.9	14.9	5.5	369.6	-	-	-	-
2029	-	-	-	2,095.9	765.0	12,055.8	6.5	2.4	162.2	-	-	-	-
2030	-	-	-	1,352.2	493.6	7,933.7	4.2	1.5	107.3	-	-	-	-
2031	-	-	-	1,035.2	377.8	6,195.0	3.2	1.2	83.3	-	-	-	-
2032	-	-	-	848.0	310.4	5,190.5	2.6	1.0	69.8	-	-	-	-
2033	-	-	-	723.9	264.2	4,507.3	2.2	0.8	60.6	-	-	-	-
2034	-	-	-	635.2	231.9	4,034.1	2.0	0.7	54.2	-	-	-	-
2035	-	-	-	568.3	207.4	3,681.1	1.8	0.6	49.5	-	-	-	-
2036	-	-	-	515.7	188.7	3,416.6	1.6	0.6	45.9	-	-	-	-
2037	-	-	-	473.3	172.7	3,189.4	1.5	0.5	42.9	-	-	-	-
2038	-	-	-	438.2	160.0	3,012.4	1.4	0.5	40.5	-	-	-	-
2039	-	-	-	408.7	149.2	2,865.8	1.3	0.5	38.5	-	-	-	-
2040	-	-	-	383.5	140.3	2,750.0	1.2	0.4	37.0	-	-	-	-
2041	-	-	-	361.6	132.0	2,638.0	1.1	0.4	35.5	-	-	-	-
Rem.	-	-	-	208.7	2,394.1	63,664.1	0.6	7.4	856.1	-	-	-	-
45.42 yr	-	-	-	-	7,749.5	150,680.6	-	23.7	2,029.6	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2027	-	-	-	-	-	-	-1,701.5	-	-	899.1	11,443.8	12,342.9	-14,044.4	-14,044.4	-8,492.9
2028	3,081.5	-	-	-	-	-	24,512.9	-	-	-	-	-	24,512.9	10,468.5	13,890.1
2029	1,682.6	-	-	-	-	-	10,535.3	-	-	-	-	-	10,535.3	21,003.9	5,437.1
2030	1,167.6	-	-	-	-	-	6,873.4	-	-	-	-	-	6,873.4	27,877.2	3,215.1
2031	936.2	-	-	-	-	-	5,342.1	-	-	-	-	-	5,342.1	33,219.3	2,270.1
2032	803.8	-	-	-	-	-	4,456.6	-	-	-	-	-	4,456.6	37,675.8	1,721.1
2033	713.5	-	-	-	-	-	3,854.4	-	-	-	-	-	3,854.4	41,530.3	1,352.8
2034	651.0	-	-	-	-	-	3,437.3	-	-	-	-	-	3,437.3	44,967.6	1,096.5
2035	604.6	-	-	-	-	-	3,126.1	-	-	-	-	-	3,126.1	48,093.7	906.4
2036	570.0	-	-	-	-	-	2,892.6	-	-	-	-	-	2,892.6	50,986.2	762.5
2037	540.3	-	-	-	-	-	2,692.0	-	-	-	-	-	2,692.0	53,678.2	645.0
2038	517.6	-	-	-	-	-	2,535.3	-	-	-	-	-	2,535.3	56,213.5	552.2
2039	499.0	-	-	-	-	-	2,405.4	-	-	-	-	-	2,405.4	58,619.0	476.2
2040	484.6	-	-	-	-	-	2,302.4	-	-	-	-	-	2,302.4	60,921.3	414.4
2041	470.7	-	-	-	-	-	2,202.7	-	-	-	-	-	2,202.7	63,124.1	360.4
Rem.	13,194.7	1,340.8	-	-	-	-	49,984.6	-	-	-	-	-	49,984.6	113,108.7	2,794.2
45.42 yr	25,917.8	1,340.8	-	-	-	-	125,451.6	-	-	899.1	11,443.8	12,342.9	113,108.7	113,108.7	27,401.4

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
45.42 yr / 45.42 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves				Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	16,457.8	10,972.4	-	10,972.4	7,749.5	150,680.6	68,308.1	48,721.3	40,160.3	26,516.4	18,580.5
Sales Gas (MMcf)	51.0	34.0	-	34.0	23.7	2,029.6	921.0	657.2	541.9	358.0	250.9
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	2,794.0	1,862.8	-	1,862.8	1,315.3	152,710.2	69,227.1	49,378.6	40,702.2	26,874.4	18,831.4
Total BTCF	-	-	-	-	-	113,108.7	49,055.0	33,923.1	27,401.4	17,243.9	11,553.8

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 08

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

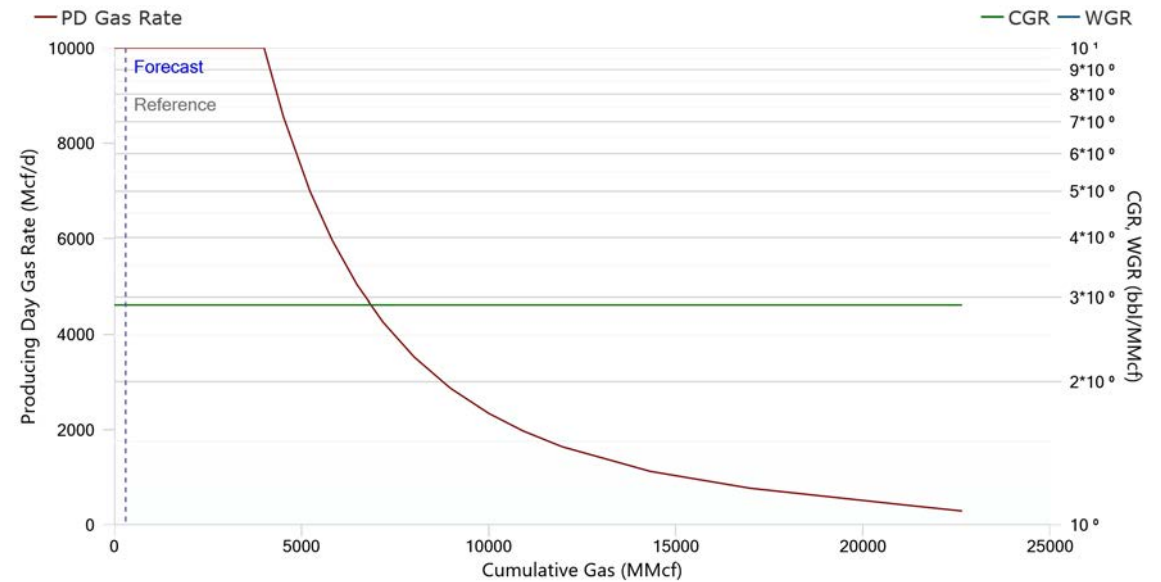
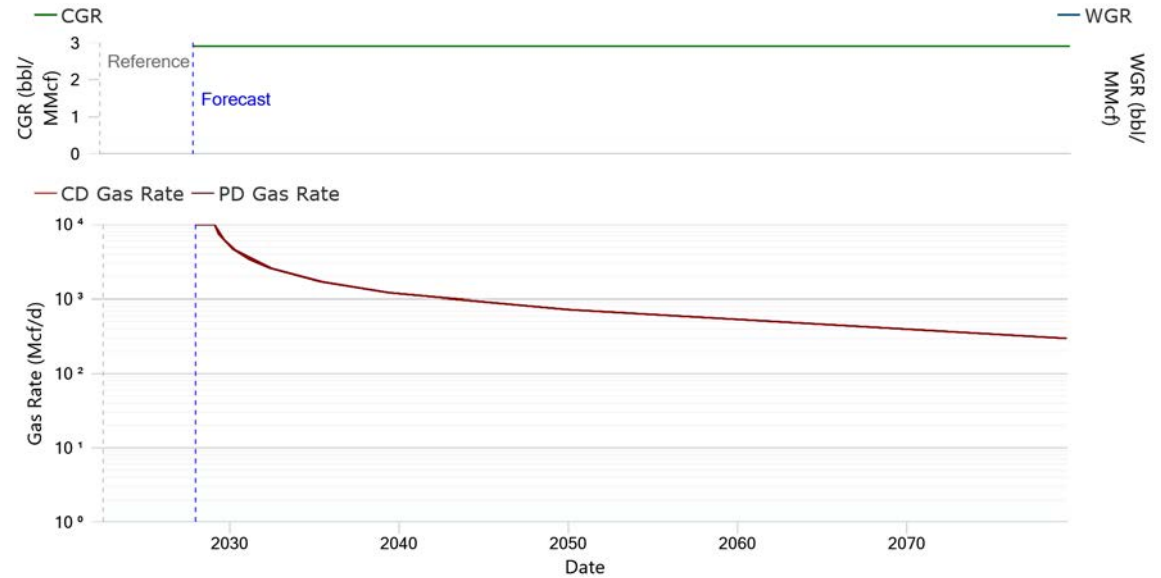
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2028-01-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2053-06-09	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jan 2028	1.0	10.0	0.0
Feb 2028	1.0	10.0	0.0
Mar 2028	1.0	10.0	0.0
Apr 2028	1.0	10.0	0.0
May 2028	1.0	10.0	0.0
Jun 2028	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 08

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	0.67	-	-	-	-	6,368.3	2,330.8	15.45	36,010.6	19.3	7.1	67.63	478.6	-	-	-	-	-	36,489.2	
2029	0.67	-	-	-	-	4,652.8	1,693.3	15.76	26,763.9	14.1	5.2	68.38	352.6	-	-	-	-	-	27,116.5	
2030	0.67	-	-	-	-	2,744.9	1,001.9	16.07	16,104.7	8.3	3.0	70.10	213.2	-	-	-	-	-	16,317.9	
2031	0.67	-	-	-	-	2,027.4	740.0	16.40	12,132.7	6.2	2.2	71.12	159.8	-	-	-	-	-	12,292.4	
2032	0.67	-	-	-	-	1,636.2	598.8	16.72	10,014.8	5.0	1.8	72.53	131.9	-	-	-	-	-	10,146.7	
2033	0.67	-	-	-	-	1,385.6	505.8	17.06	8,627.2	4.2	1.5	73.98	113.6	-	-	-	-	-	8,740.8	
2034	0.67	-	-	-	-	1,209.9	441.6	17.40	7,683.5	3.7	1.3	75.46	101.2	-	-	-	-	-	7,784.7	
2035	0.67	-	-	-	-	1,078.7	393.7	17.75	6,987.4	3.3	1.2	76.97	92.0	-	-	-	-	-	7,079.4	
2036	0.67	-	-	-	-	976.4	357.4	18.10	6,469.2	3.0	1.1	78.51	85.2	-	-	-	-	-	6,554.4	
2037	0.67	-	-	-	-	894.3	326.4	18.46	6,026.8	2.7	1.0	80.08	79.4	-	-	-	-	-	6,106.2	
2038	0.67	-	-	-	-	826.7	301.7	18.83	5,683.0	2.5	0.9	81.68	74.8	-	-	-	-	-	5,757.8	
2039	0.67	-	-	-	-	770.0	281.0	19.21	5,398.8	2.3	0.9	83.31	71.1	-	-	-	-	-	5,469.9	
2040	0.67	-	-	-	-	721.5	264.1	19.59	5,174.4	2.2	0.8	84.98	68.1	-	-	-	-	-	5,242.5	
2041	0.67	-	-	-	-	679.6	248.1	19.99	4,957.8	2.1	0.8	86.68	65.3	-	-	-	-	-	5,023.1	
Rem.	0.67	-	-	-	-	358.4	4,919.9	27.83	136,941.1	1.1	14.9	120.71	1,803.1	-	-	-	-	-	138,744.2	
51.58 yr		-	-	-	-	14,409.5		20.47	294,975.8		43.7	88.91	3,889.7	-	-	-	-	-	298,865.6	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2027	-	-	-	-	2,322.9	2,322.9	-	-	-	-	2,322.9	-	-2,322.9			
2028	-	-	-	-	7,355.2	7,355.2	20.2	36,489.2	-	36,489.2	7,355.2	-	29,134.0			
2029	-	-	-	-	7,264.1	7,264.1	26.8	27,116.5	-	27,116.5	7,264.1	-	19,852.4			
2030	-	-	-	-	5,449.8	5,449.8	33.4	16,317.9	-	16,317.9	5,449.8	-	10,868.1			
2031	-	-	-	-	5,135.1	5,135.1	41.8	12,292.4	-	12,292.4	5,135.1	-	7,157.3			
2032	-	-	-	-	4,952.6	4,952.6	48.8	10,146.7	-	10,146.7	4,952.6	-	5,194.1			
2033	-	-	-	-	4,593.1	4,593.1	52.5	8,740.8	-	8,740.8	4,593.1	-	4,147.8			
2034	-	-	-	-	4,461.7	4,461.7	57.3	7,784.7	-	7,784.7	4,461.7	-	3,323.0			
2035	-	-	-	-	3,569.1	3,569.1	50.4	7,079.4	-	7,079.4	3,569.1	-	3,510.3			
2036	-	-	-	-	2,938.2	2,938.2	44.8	6,554.4	-	6,554.4	2,938.2	-	3,616.1			
2037	-	-	-	-	2,589.3	2,589.3	42.4	6,106.2	-	6,106.2	2,589.3	-	3,516.9			
2038	-	-	-	-	2,360.0	2,360.0	41.0	5,757.8	-	5,757.8	2,360.0	-	3,397.8			
2039	-	-	-	-	2,190.2	2,190.2	40.0	5,469.9	-	5,469.9	2,190.2	-	3,279.8			
2040	-	-	-	-	2,063.2	2,063.2	39.4	5,242.5	-	5,242.5	2,063.2	-	3,179.3			
2041	-	-	-	-	1,950.5	1,950.5	38.8	5,023.1	-	5,023.1	1,950.5	-	3,072.6			
Rem.	-	-	-	-	50,367.6	50,367.6	36.3	138,744.2	-	138,744.2	50,367.6	-	88,376.6			
51.58 yr	-	-	-	-	109,562.4	109,562.4	36.7	298,865.6	-	298,865.6	109,562.4	-	189,303.2			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2027	-	-	-	-	-	-2,291.8	-1.3	-0.5	-31.2	-	-	-	-	-
2028	-	-	-	5,084.6	1,861.0	28,751.9	15.4	5.6	382.1	-	-	-	-	-
2029	-	-	-	3,406.4	1,243.3	19,594.3	10.3	3.8	258.1	-	-	-	-	-
2030	-	-	-	1,828.2	667.3	10,726.1	5.6	2.0	142.0	-	-	-	-	-
2031	-	-	-	1,180.4	430.9	7,064.3	3.6	1.3	93.0	-	-	-	-	-
2032	-	-	-	837.6	306.6	5,126.6	2.5	0.9	67.5	-	-	-	-	-
2033	-	-	-	657.5	240.0	4,093.9	2.0	0.7	53.9	-	-	-	-	-
2034	-	-	-	516.5	188.5	3,279.8	1.6	0.6	43.2	-	-	-	-	-
2035	-	-	-	534.9	195.2	3,464.7	1.6	0.6	45.6	-	-	-	-	-
2036	-	-	-	538.7	197.2	3,569.1	1.6	0.6	47.0	-	-	-	-	-
2037	-	-	-	515.1	188.0	3,471.2	1.6	0.6	45.7	-	-	-	-	-
2038	-	-	-	487.9	178.1	3,353.6	1.5	0.5	44.2	-	-	-	-	-
2039	-	-	-	461.7	168.5	3,237.2	1.4	0.5	42.6	-	-	-	-	-
2040	-	-	-	437.6	160.1	3,138.0	1.3	0.5	41.3	-	-	-	-	-
2041	-	-	-	415.7	151.7	3,032.7	1.3	0.5	39.9	-	-	-	-	-
Rem.	-	-	-	227.8	3,126.1	87,228.1	0.7	9.5	1,148.5	-	-	-	-	-
51.58 yr	-	-	-		9,302.5	186,839.6		27.8	2,463.6	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFCF M\$US	Cum. M\$US	
2027	-	-	-	-	-	-	-2,322.9	-	-	899.1	11,443.8	12,342.9	-14,665.8	-14,665.8	-8,866.8
2028	3,399.2	-	-	-	-	-	25,734.8	-	-	-	-	-	25,734.8	11,069.0	14,535.3
2029	2,543.6	-	-	-	-	-	17,308.8	-	-	-	-	-	17,308.8	28,377.9	8,944.9
2030	1,562.4	-	-	-	-	-	9,305.7	-	-	-	-	-	9,305.7	37,683.5	4,360.5
2031	1,197.5	-	-	-	-	-	5,959.8	-	-	-	-	-	5,959.8	43,643.4	2,534.5
2032	1,003.5	-	-	-	-	-	4,190.6	-	-	-	-	-	4,190.6	47,834.0	1,616.2
2033	877.0	-	-	-	-	-	3,270.7	-	-	-	-	-	3,270.7	51,104.7	1,145.7
2034	791.5	-	-	-	-	-	2,531.5	-	-	-	-	-	2,531.5	53,636.1	806.4
2035	728.9	-	-	-	-	-	2,781.5	-	-	-	-	-	2,781.5	56,417.6	805.1
2036	682.7	-	-	-	-	-	2,933.4	-	-	-	-	-	2,933.4	59,351.0	772.8
2037	643.6	-	-	-	-	-	2,873.3	-	-	-	-	-	2,873.3	62,224.4	688.2
2038	613.5	-	-	-	-	-	2,784.3	-	-	-	-	-	2,784.3	65,008.6	606.3
2039	589.1	-	-	-	-	-	2,690.7	-	-	-	-	-	2,690.7	67,699.3	532.7
2040	570.1	-	-	-	-	-	2,609.1	-	-	-	-	-	2,609.1	70,308.5	469.6
2041	552.0	-	-	-	-	-	2,520.6	-	-	-	-	-	2,520.6	72,829.1	412.4
Rem.	17,948.6	1,515.0	-	-	-	-	68,913.0	-	-	-	-	-	68,913.0	141,742.1	3,356.0
51.58 yr	33,703.2	1,515.0	-	-	-	-	154,085.0	-	-	899.1	11,443.8	12,342.9	141,742.1	141,742.1	32,719.8

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.58 yr / 51.58 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves				Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	21,613.2	14,409.5	-	14,409.5	9,302.5	186,839.6	80,016.6	56,752.8	46,770.0	30,962.1	21,755.4
Condensate (Mbbbl)	65.6	43.7	-	43.7	27.8	2,463.6	1,056.1	749.4	617.7	409.1	287.5
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,578.2	189,303.2	81,072.7	57,502.2	47,387.7	31,371.1	22,042.9
Total BTCF						141,742.1	58,418.5	40,365.5	32,719.8	20,854.0	14,154.0

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 09

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

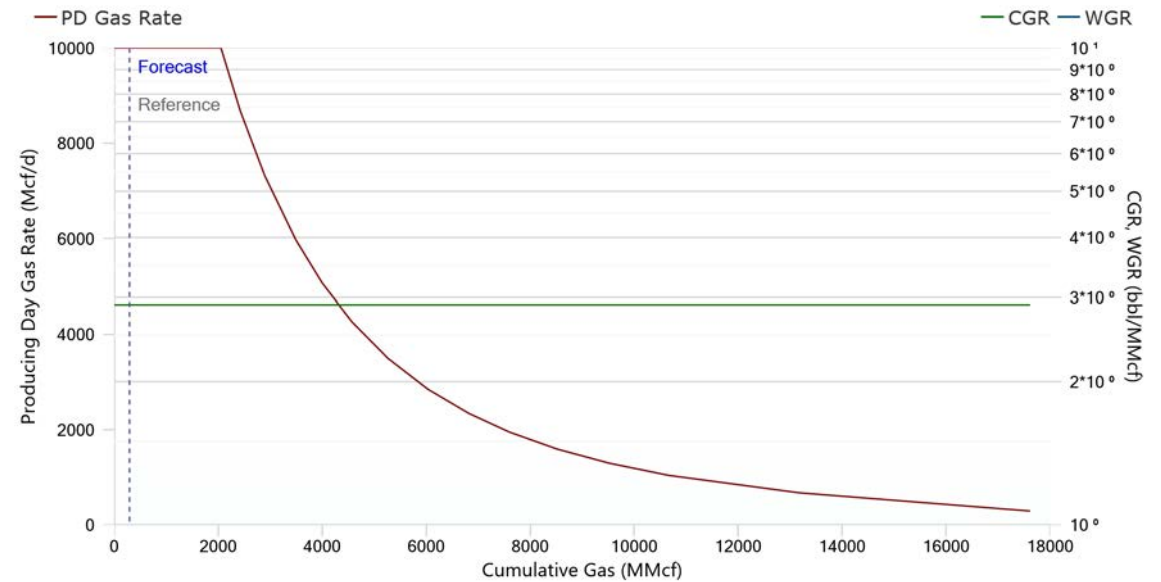
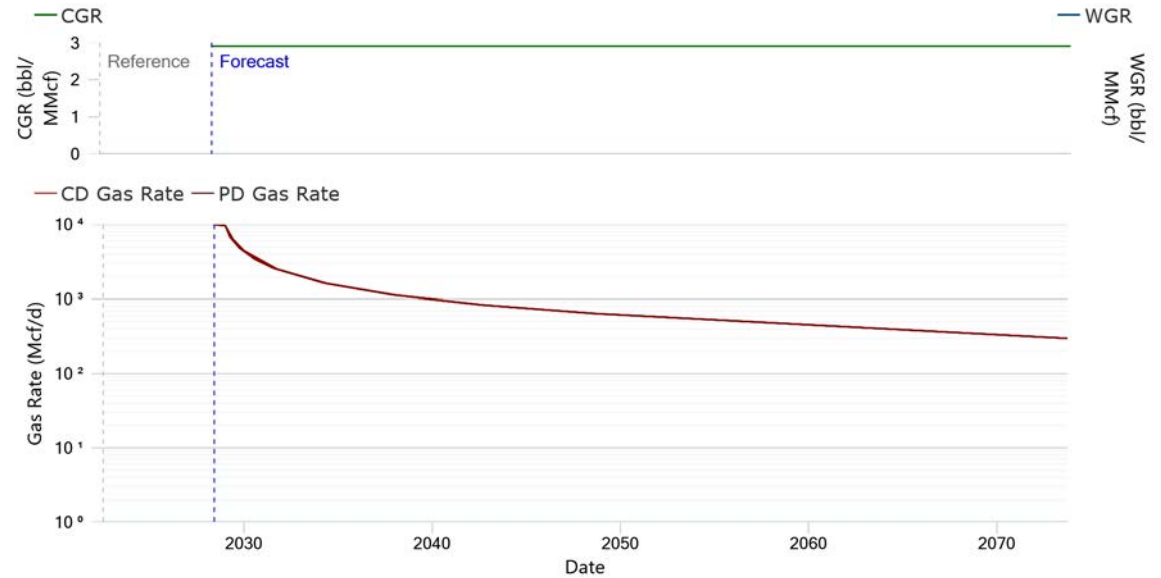
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2028-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2053-06-16	551.6 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2028	1.0	10.0	0.0
Jul 2028	1.0	10.0	0.0
Aug 2028	1.0	10.0	0.0
Sep 2028	1.0	10.0	0.0
Oct 2028	1.0	10.0	0.0
Nov 2028	1.0	10.0	0.0



Contingent Best

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 09

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

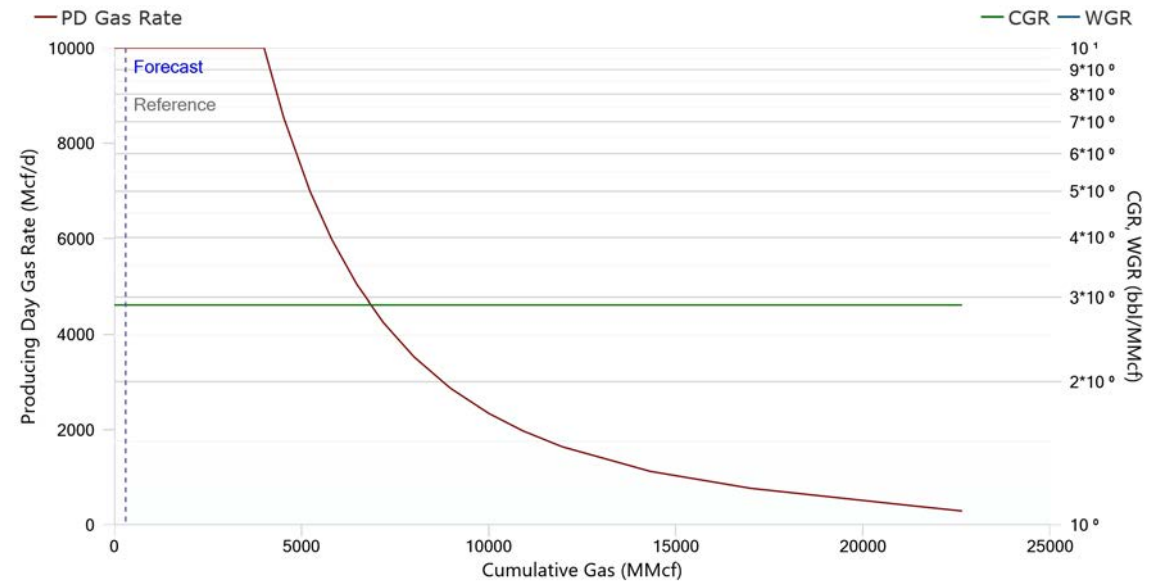
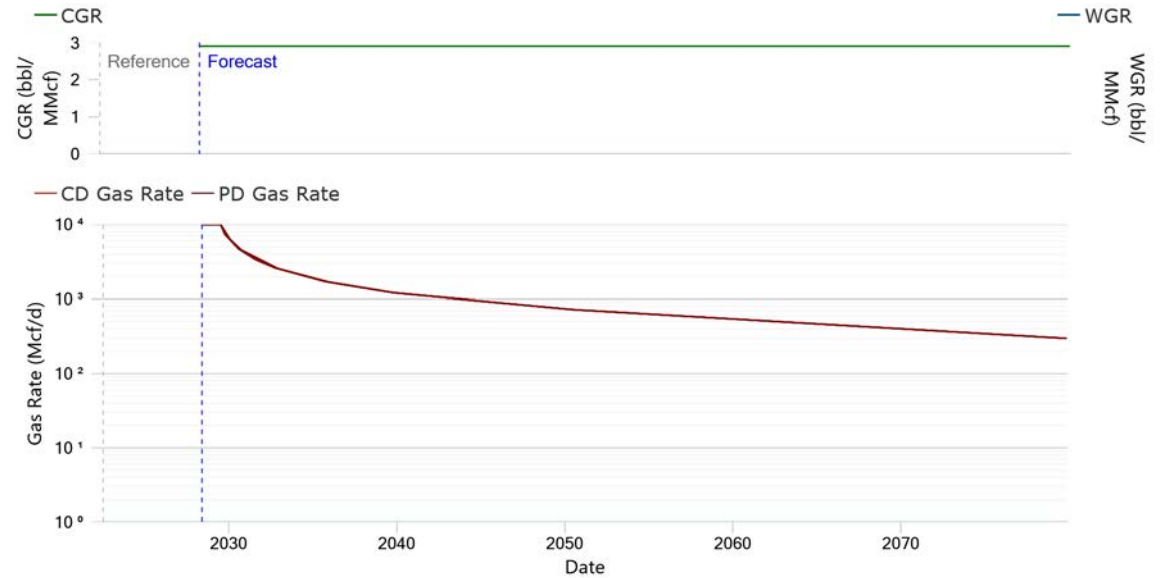
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2028-06-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2053-11-08	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jun 2028	1.0	10.0	0.0
Jul 2028	1.0	10.0	0.0
Aug 2028	1.0	10.0	0.0
Sep 2028	1.0	10.0	0.0
Oct 2028	1.0	10.0	0.0
Nov 2028	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

H2 09

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US	
2028 (7)	0.67	-	-	-	-	6,368.3	1,362.8	15.45	21,052.8	19.3	4.1	67.57	279.6	-	-	-	-	21,332.4	
2029	0.67	-	-	-	-	5,751.9	2,099.5	15.76	33,085.7	17.5	6.4	68.37	435.8	-	-	-	-	33,521.5	
2030	0.67	-	-	-	-	3,274.2	1,195.1	16.07	19,210.1	9.9	3.6	70.10	254.3	-	-	-	-	19,464.4	
2031	0.67	-	-	-	-	2,266.3	827.2	16.40	13,562.6	6.9	2.5	71.12	178.6	-	-	-	-	13,741.2	
2032	0.67	-	-	-	-	1,775.6	649.9	16.72	10,868.3	5.4	2.0	72.53	143.1	-	-	-	-	11,011.4	
2033	0.67	-	-	-	-	1,478.2	539.5	17.06	9,203.6	4.5	1.6	73.98	121.2	-	-	-	-	9,324.8	
2034	0.67	-	-	-	-	1,276.4	465.9	17.40	8,106.0	3.9	1.4	75.46	106.7	-	-	-	-	8,212.7	
2035	0.67	-	-	-	-	1,129.1	412.1	17.75	7,313.9	3.4	1.3	76.97	96.3	-	-	-	-	7,410.3	
2036	0.67	-	-	-	-	1,016.1	371.9	18.10	6,732.0	3.1	1.1	78.51	88.6	-	-	-	-	6,820.7	
2037	0.67	-	-	-	-	926.4	338.1	18.46	6,243.4	2.8	1.0	80.08	82.2	-	-	-	-	6,325.6	
2038	0.67	-	-	-	-	853.4	311.5	18.83	5,866.1	2.6	0.9	81.68	77.2	-	-	-	-	5,943.3	
2039	0.67	-	-	-	-	792.5	289.3	19.21	5,556.5	2.4	0.9	83.31	73.2	-	-	-	-	5,629.7	
2040	0.67	-	-	-	-	740.8	271.1	19.59	5,312.5	2.2	0.8	84.98	70.0	-	-	-	-	5,382.5	
2041	0.67	-	-	-	-	696.3	254.2	19.99	5,079.7	2.1	0.8	86.68	66.9	-	-	-	-	5,146.6	
2042	0.67	-	-	-	-	657.7	240.1	20.39	4,893.9	2.0	0.7	88.41	64.4	-	-	-	-	4,958.3	
Rem.	0.67	-	-	-	-	353.8	4,781.4	28.28	135,234.1	1.1	14.5	122.66	1,780.6	-	-	-	-	137,014.7	
51.58 yr		-	-	-	-		14,409.5	20.63	297,321.2		43.7	89.58	3,918.8	-	-	-	-	301,240.0	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2028 (7)	-	-	-	-	6,701.9	6,701.9	31.4	21,332.4	-	21,332.4	6,701.9	-	14,630.5			
2029	-	-	-	-	7,264.1	7,264.1	21.7	33,521.5	-	33,521.5	7,264.1	-	26,257.4			
2030	-	-	-	-	5,449.8	5,449.8	28.0	19,464.4	-	19,464.4	5,449.8	-	14,014.6			
2031	-	-	-	-	5,135.1	5,135.1	37.4	13,741.2	-	13,741.2	5,135.1	-	8,606.1			
2032	-	-	-	-	4,952.6	4,952.6	45.0	11,011.4	-	11,011.4	4,952.6	-	6,058.8			
2033	-	-	-	-	4,593.1	4,593.1	49.3	9,324.8	-	9,324.8	4,593.1	-	4,731.7			
2034	-	-	-	-	4,461.7	4,461.7	54.3	8,212.7	-	8,212.7	4,461.7	-	3,751.1			
2035	-	-	-	-	3,569.1	3,569.1	48.2	7,410.3	-	7,410.3	3,569.1	-	3,841.2			
2036	-	-	-	-	2,938.2	2,938.2	43.1	6,820.7	-	6,820.7	2,938.2	-	3,882.4			
2037	-	-	-	-	2,589.3	2,589.3	40.9	6,325.6	-	6,325.6	2,589.3	-	3,736.3			
2038	-	-	-	-	2,360.0	2,360.0	39.7	5,943.3	-	5,943.3	2,360.0	-	3,583.3			
2039	-	-	-	-	2,190.2	2,190.2	38.9	5,629.7	-	5,629.7	2,190.2	-	3,439.5			
2040	-	-	-	-	2,063.2	2,063.2	38.3	5,382.5	-	5,382.5	2,063.2	-	3,319.3			
2041	-	-	-	-	1,950.5	1,950.5	37.9	5,146.6	-	5,146.6	1,950.5	-	3,196.2			
2042	-	-	-	-	1,862.3	1,862.3	37.6	4,958.3	-	4,958.3	1,862.3	-	3,096.0			
Rem.	-	-	-	-	48,956.6	48,956.6	35.7	137,014.7	-	137,014.7	48,956.6	-	88,058.1			
51.58 yr	-	-	-	-	107,037.6	107,037.6	35.5	301,240.0	-	301,240.0	107,037.6	-	194,202.5			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2028 (7)	-	-	-	5,000.8	1,070.2	14,438.8	13.3	2.8	191.7	-	-	-	-	-
2029	-	-	-	4,505.5	1,644.5	25,916.0	13.7	5.0	341.4	-	-	-	-	-
2030	-	-	-	2,357.4	860.5	13,831.5	7.2	2.6	183.1	-	-	-	-	-
2031	-	-	-	1,419.4	518.1	8,494.2	4.3	1.6	111.9	-	-	-	-	-
2032	-	-	-	977.0	357.6	5,990.1	3.0	1.1	78.7	-	-	-	-	-
2033	-	-	-	750.1	273.8	4,670.3	2.3	0.8	61.5	-	-	-	-	-
2034	-	-	-	583.0	212.8	3,702.3	1.8	0.6	48.7	-	-	-	-	-
2035	-	-	-	585.3	213.6	3,791.3	1.8	0.6	49.9	-	-	-	-	-
2036	-	-	-	578.4	211.7	3,832.0	1.8	0.6	50.5	-	-	-	-	-
2037	-	-	-	547.2	199.7	3,687.8	1.7	0.6	48.6	-	-	-	-	-
2038	-	-	-	514.5	187.8	3,536.8	1.6	0.6	46.6	-	-	-	-	-
2039	-	-	-	484.2	176.7	3,394.8	1.5	0.5	44.7	-	-	-	-	-
2040	-	-	-	456.8	167.2	3,276.1	1.4	0.5	43.1	-	-	-	-	-
2041	-	-	-	432.4	157.8	3,154.6	1.3	0.5	41.5	-	-	-	-	-
2042	-	-	-	410.7	149.9	3,055.8	1.2	0.5	40.2	-	-	-	-	-
Rem.	-	-	-	227.0	3,067.3	86,913.7	0.7	9.3	1,144.4	-	-	-	-	-
51.58 yr	-	-	-	9,469.2	191,675.9		28.3	2,526.5		-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	
2028 (7)	1,995.6	-	-	-	-	-	12,634.9	-	-	906.6	11,538.6	12,445.2	189.8	189.8	-299.4
2029	3,128.4	-	-	-	-	-	23,129.0	-	-	-	-	-	23,129.0	23,318.8	11,911.9
2030	1,848.8	-	-	-	-	-	12,165.8	-	-	-	-	-	12,165.8	35,484.6	5,705.2
2031	1,329.4	-	-	-	-	-	7,276.6	-	-	-	-	-	7,276.6	42,761.2	3,095.8
2032	1,082.3	-	-	-	-	-	4,976.5	-	-	-	-	-	4,976.5	47,737.7	1,920.3
2033	930.2	-	-	-	-	-	3,801.5	-	-	-	-	-	3,801.5	51,539.2	1,332.3
2034	830.5	-	-	-	-	-	2,920.5	-	-	-	-	-	2,920.5	54,459.7	930.7
2035	759.0	-	-	-	-	-	3,082.1	-	-	-	-	-	3,082.1	57,541.9	892.4
2036	707.0	-	-	-	-	-	3,175.5	-	-	-	-	-	3,175.5	60,717.3	836.7
2037	663.6	-	-	-	-	-	3,072.8	-	-	-	-	-	3,072.8	63,790.1	736.1
2038	630.5	-	-	-	-	-	2,952.9	-	-	-	-	-	2,952.9	66,743.0	643.1
2039	603.6	-	-	-	-	-	2,835.9	-	-	-	-	-	2,835.9	69,578.9	561.4
2040	582.9	-	-	-	-	-	2,736.4	-	-	-	-	-	2,736.4	72,315.3	492.5
2041	563.3	-	-	-	-	-	2,632.9	-	-	-	-	-	2,632.9	74,948.1	430.8
2042	548.0	-	-	-	-	-	2,548.0	-	-	-	-	-	2,548.0	77,496.2	379.0
Rem.	17,779.1	1,527.5	-	-	-	-	68,751.4	-	-	-	-	-	68,751.4	146,247.6	3,079.5
51.58 yr	33,982.2	1,527.5	-	-	-	-	158,692.8	-	-	906.6	11,538.6	12,445.2	146,247.6	146,247.6	32,648.3

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.58 yr / 51.58 yr
6.20 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves				Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)											
Sales Gas (MMcft)	21,613.2	14,409.5	-	14,409.5	9,469.2	191,675.9	80,681.6	56,567.4	46,251.7	30,024.2	20,698.7
Condensate (Mbbbl)	65.6	43.7	-	43.7	28.3	2,526.5	1,064.3	746.5	610.4	396.4	273.3
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,606.5	194,202.5	81,745.9	57,313.9	46,862.1	30,420.6	20,972.0
Total BTCF						146,247.6	59,363.5	40,580.3	32,648.3	20,415.9	13,599.4

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 10

Contingent Best

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	4.8
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	17.6	-	17.6
Cond. (MMbbl)	0.1	-	0.1

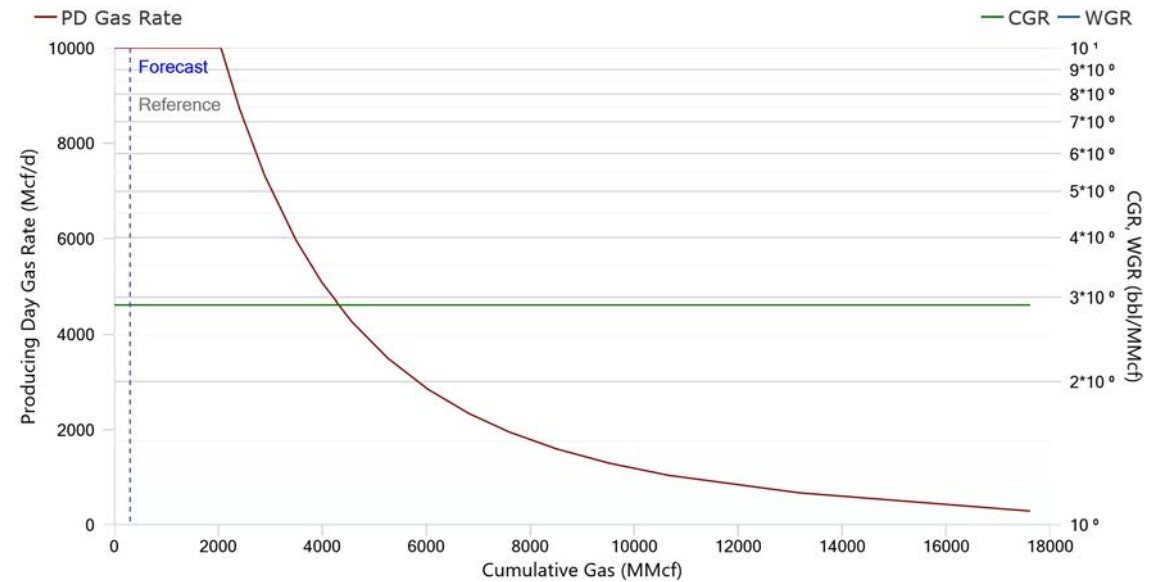
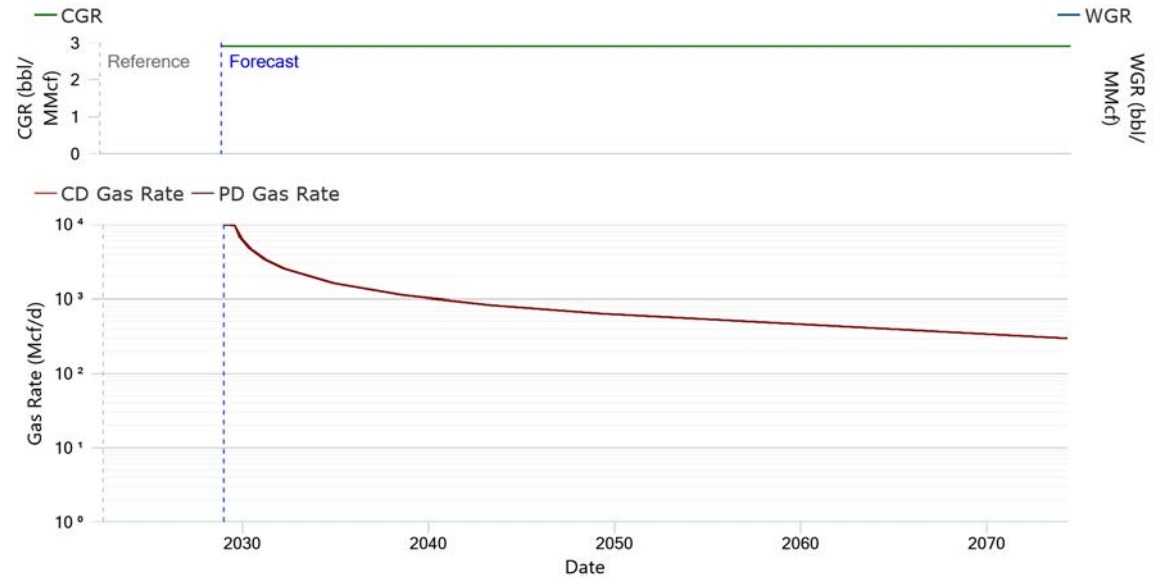
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2029-01-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2054-01-16	551.6 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jan 2029	1.0	10.0	0.0
Feb 2029	1.0	10.0	0.0
Mar 2029	1.0	10.0	0.0
Apr 2029	1.0	10.0	0.0
May 2029	1.0	10.0	0.0
Jun 2029	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 10

Contingent Best

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	0.67	-	-	-	-	5,648.8	2,061.8	15.76	32,492.2	17.5	6.4	68.37	437.1	-	-	-	-	-	32,929.3	
2030	0.67	-	-	-	-	2,971.1	1,084.5	16.07	17,432.2	9.2	3.4	70.10	235.7	-	-	-	-	-	17,667.9	
2031	0.67	-	-	-	-	1,975.5	721.0	16.40	11,822.0	6.1	2.2	71.12	159.0	-	-	-	-	-	11,981.0	
2032	0.67	-	-	-	-	1,522.6	557.3	16.72	9,319.8	4.7	1.7	72.53	125.3	-	-	-	-	-	9,445.1	
2033	0.67	-	-	-	-	1,256.3	458.5	17.06	7,821.9	3.9	1.4	73.98	105.2	-	-	-	-	-	7,927.1	
2034	0.67	-	-	-	-	1,078.6	393.7	17.40	6,850.1	3.3	1.2	75.46	92.1	-	-	-	-	-	6,942.2	
2035	0.67	-	-	-	-	950.4	346.9	17.75	6,156.6	2.9	1.1	76.97	82.8	-	-	-	-	-	6,239.4	
2036	0.67	-	-	-	-	852.9	312.1	18.10	5,650.5	2.6	1.0	78.51	76.0	-	-	-	-	-	5,726.4	
2037	0.67	-	-	-	-	775.9	283.2	18.46	5,228.8	2.4	0.9	80.08	70.3	-	-	-	-	-	5,299.1	
2038	0.67	-	-	-	-	713.4	260.4	18.83	4,904.3	2.2	0.8	81.68	65.9	-	-	-	-	-	4,970.3	
2039	0.67	-	-	-	-	661.6	241.5	19.21	4,639.0	2.1	0.7	83.31	62.4	-	-	-	-	-	4,701.4	
2040	0.67	-	-	-	-	617.7	226.1	19.59	4,430.1	1.9	0.7	84.98	59.6	-	-	-	-	-	4,489.7	
2041	0.67	-	-	-	-	580.1	211.7	19.99	4,231.9	1.8	0.7	86.68	56.9	-	-	-	-	-	4,288.8	
2042	0.67	-	-	-	-	547.5	199.8	20.39	4,073.7	1.7	0.6	88.41	54.8	-	-	-	-	-	4,128.4	
Rem.	0.67	-	-	-	-	315.0	3,613.8	27.10	97,932.4	1.0	11.2	117.53	1,316.9	-	-	-	-	-	99,249.3	
45.42 yr	-	-	-	-	-	-	10,972.4	20.32	222,985.5	-	34.0	88.18	3,000.0	-	-	-	-	-	225,985.5	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2028	-	-	-	-	1,379.7	1,379.7	-	-	-	-	1,379.7	-	-1,379.7			
2029	-	-	-	-	5,076.2	5,076.2	15.4	32,929.3	-	32,929.3	5,076.2	-	27,853.1			
2030	-	-	-	-	3,695.9	3,695.9	20.9	17,667.9	-	17,667.9	3,695.9	-	13,972.0			
2031	-	-	-	-	2,953.3	2,953.3	24.7	11,981.0	-	11,981.0	2,953.3	-	9,027.7			
2032	-	-	-	-	2,530.9	2,530.9	26.8	9,445.1	-	9,445.1	2,530.9	-	6,914.2			
2033	-	-	-	-	2,235.6	2,235.6	28.2	7,927.1	-	7,927.1	2,235.6	-	5,691.5			
2034	-	-	-	-	2,026.7	2,026.7	29.2	6,942.2	-	6,942.2	2,026.7	-	4,915.5			
2035	-	-	-	-	1,867.4	1,867.4	29.8	6,239.4	-	6,239.4	1,867.4	-	4,372.0			
2036	-	-	-	-	1,746.3	1,746.3	30.5	5,726.4	-	5,726.4	1,746.3	-	3,980.1			
2037	-	-	-	-	1,639.4	1,639.4	30.9	5,299.1	-	5,299.1	1,639.4	-	3,659.7			
2038	-	-	-	-	1,555.4	1,555.4	31.3	4,970.3	-	4,970.3	1,555.4	-	3,414.9			
2039	-	-	-	-	1,484.9	1,484.9	31.6	4,701.4	-	4,701.4	1,484.9	-	3,216.5			
2040	-	-	-	-	1,428.9	1,428.9	31.8	4,489.7	-	4,489.7	1,428.9	-	3,060.8			
2041	-	-	-	-	1,373.4	1,373.4	32.0	4,288.8	-	4,288.8	1,373.4	-	2,915.4			
2042	-	-	-	-	1,329.0	1,329.0	32.2	4,128.4	-	4,128.4	1,329.0	-	2,799.5			
Rem.	-	-	-	-	32,227.3	32,227.3	32.5	99,249.3	-	99,249.3	32,227.3	-	67,022.0			
45.42 yr	-	-	-	-	64,550.4	64,550.4	28.6	225,985.5	-	225,985.5	64,550.4	-	161,435.1			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2028	-	-	-	-	-	-1,361.2	-0.7	-0.3	-18.5	-	-	-	-
2029	-	-	-	4,778.0	1,744.0	27,483.4	14.8	5.4	369.7	-	-	-	-
2030	-	-	-	2,349.6	857.6	13,785.5	7.3	2.7	186.4	-	-	-	-
2031	-	-	-	1,488.5	543.3	8,907.9	4.6	1.7	119.8	-	-	-	-
2032	-	-	-	1,114.6	408.0	6,822.5	3.5	1.3	91.7	-	-	-	-
2033	-	-	-	902.0	329.2	5,616.0	2.8	1.0	75.5	-	-	-	-
2034	-	-	-	763.7	278.8	4,850.3	2.4	0.9	65.2	-	-	-	-
2035	-	-	-	666.0	243.1	4,314.0	2.1	0.8	58.0	-	-	-	-
2036	-	-	-	592.8	217.0	3,927.3	1.8	0.7	52.8	-	-	-	-
2037	-	-	-	535.8	195.6	3,611.1	1.7	0.6	48.6	-	-	-	-
2038	-	-	-	490.2	178.9	3,369.6	1.5	0.6	45.3	-	-	-	-
2039	-	-	-	452.7	165.2	3,173.8	1.4	0.5	42.7	-	-	-	-
2040	-	-	-	421.1	154.1	3,020.2	1.3	0.5	40.6	-	-	-	-
2041	-	-	-	394.3	143.9	2,876.7	1.2	0.4	38.7	-	-	-	-
2042	-	-	-	371.2	135.5	2,762.3	1.2	0.4	37.1	-	-	-	-
Rem.	-	-	-	212.5	2,438.5	66,132.7	0.7	7.6	889.3	-	-	-	-
45.42 yr	-	-	-	-	8,032.6	159,292.1	-	24.6	2,143.1	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	
2028	-	-	-	-	-	-	-1,379.7	-	-	917.1	11,672.6	12,589.8	-13,969.5	-13,969.5	-7,680.5
2029	3,137.4	-	-	-	-	-	24,715.8	-	-	-	-	-	24,715.8	10,746.3	12,732.7
2030	1,718.8	-	-	-	-	-	12,253.2	-	-	-	-	-	12,253.2	22,999.5	5,744.5
2031	1,191.9	-	-	-	-	-	7,835.8	-	-	-	-	-	7,835.8	30,835.2	3,333.0
2032	957.6	-	-	-	-	-	5,956.6	-	-	-	-	-	5,956.6	36,791.8	2,301.7
2033	818.0	-	-	-	-	-	4,873.5	-	-	-	-	-	4,873.5	41,665.3	1,711.0
2034	728.0	-	-	-	-	-	4,187.5	-	-	-	-	-	4,187.5	45,852.8	1,336.1
2035	664.2	-	-	-	-	-	3,707.7	-	-	-	-	-	3,707.7	49,560.6	1,075.3
2036	618.2	-	-	-	-	-	3,362.0	-	-	-	-	-	3,362.0	52,922.5	886.4
2037	580.1	-	-	-	-	-	3,079.6	-	-	-	-	-	3,079.6	55,072.1	737.9
2038	551.3	-	-	-	-	-	2,863.6	-	-	-	-	-	2,863.6	58,865.7	623.8
2039	528.0	-	-	-	-	-	2,688.5	-	-	-	-	-	2,688.5	61,554.2	532.3
2040	510.1	-	-	-	-	-	2,550.7	-	-	-	-	-	2,550.7	64,105.0	459.2
2041	493.3	-	-	-	-	-	2,422.1	-	-	-	-	-	2,422.1	66,527.1	396.3
2042	480.2	-	-	-	-	-	2,319.3	-	-	-	-	-	2,319.3	68,846.4	345.0
Rem.	13,460.0	1,367.6	-	-	-	-	52,194.3	-	-	-	-	-	52,194.3	121,040.7	2,654.0
45.42 yr	26,437.0	1,367.6	-	-	-	-	133,630.5	-	-	917.1	11,672.6	12,589.8	121,040.7	121,040.7	27,188.7

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
45.42 yr / 45.42 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Oil (Mbbbl)	16,457.8	10,972.4	-	10,972.4	8,032.6	159,292.1	69,270.5	48,144.0	38,996.4	24,649.2	16,549.8	
Sales Gas (MMcf)	51.0	34.0	-	34.0	24.6	2,143.1	932.2	648.0	524.9	331.8	222.8	
Condensate (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-	
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-	
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	
Total (MBOE)	2,794.0	1,862.8	-	1,862.8	1,363.4	161,435.1	70,202.7	48,792.0	39,521.3	24,981.0	16,772.6	
Total BTCF	-	-	-	-	-	121,040.7	50,607.5	34,195.9	27,188.7	16,440.0	10,587.4	

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 10

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

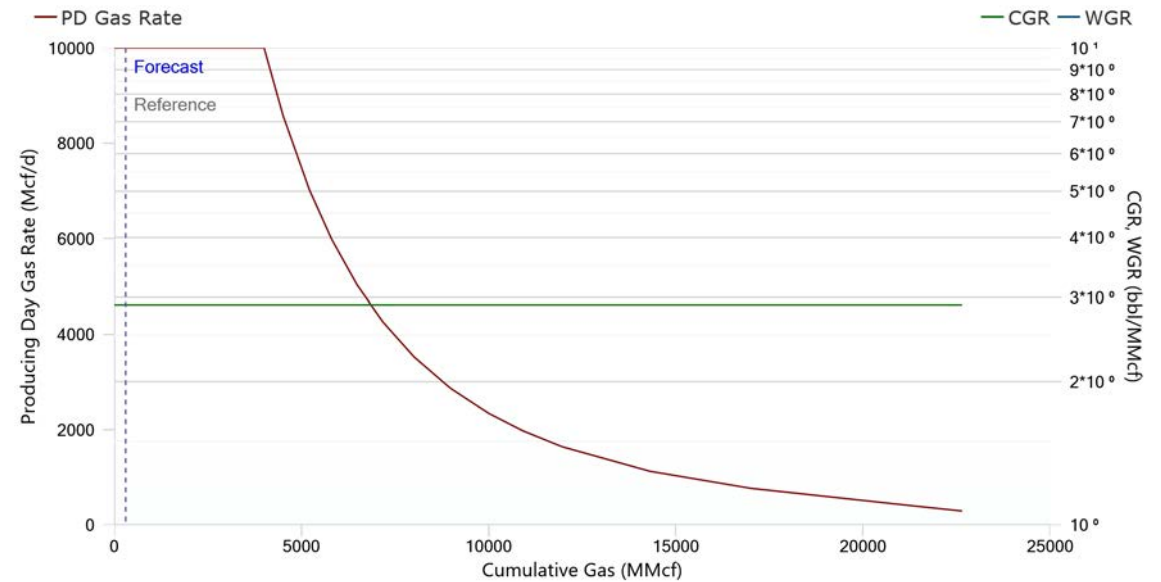
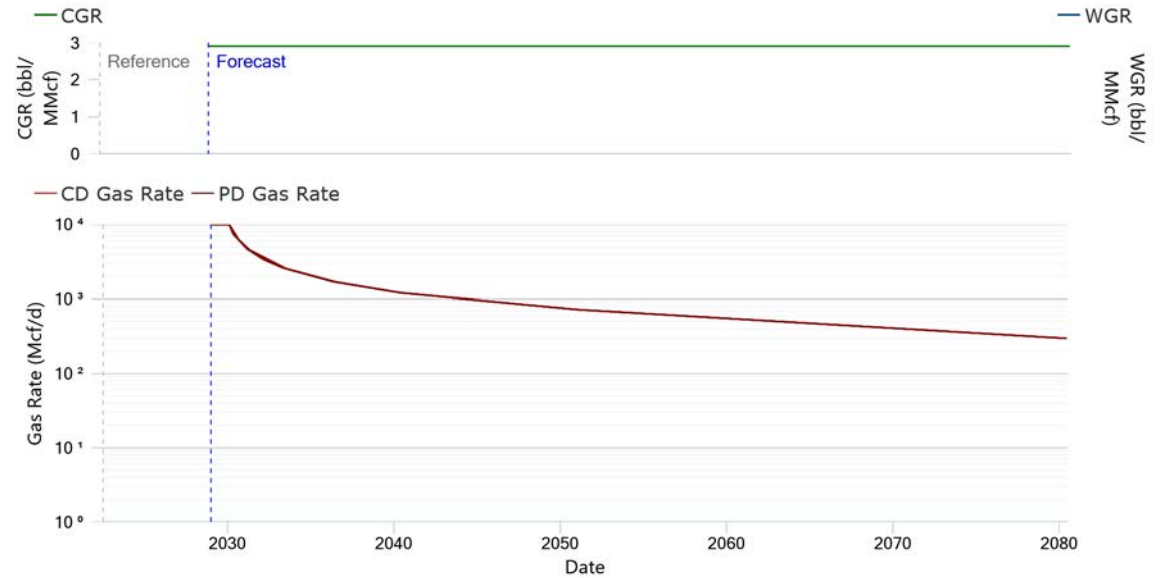
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2029-01-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2054-06-10	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jan 2029	1.0	10.0	0.0
Feb 2029	1.0	10.0	0.0
Mar 2029	1.0	10.0	0.0
Apr 2029	1.0	10.0	0.0
May 2029	1.0	10.0	0.0
Jun 2029	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

H2 10

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	0.67	-	-	-	-	6,368.3	2,324.4	15.76	36,630.4	19.3	7.1	68.36	482.4	-	-	-	-	-	37,112.9
2030	0.67	-	-	-	-	4,661.1	1,701.3	16.07	27,348.0	14.2	5.2	70.11	362.1	-	-	-	-	-	27,710.1
2031	0.67	-	-	-	-	2,747.7	1,002.9	16.40	16,443.7	8.3	3.0	71.12	216.6	-	-	-	-	-	16,660.2
2032	0.67	-	-	-	-	2,028.1	742.3	16.72	12,413.8	6.2	2.3	72.53	163.5	-	-	-	-	-	12,577.3
2033	0.67	-	-	-	-	1,636.6	597.4	17.06	10,189.6	5.0	1.8	73.98	134.2	-	-	-	-	-	10,323.8
2034	0.67	-	-	-	-	1,386.2	506.0	17.40	8,803.4	4.2	1.5	75.46	115.9	-	-	-	-	-	8,919.3
2035	0.67	-	-	-	-	1,210.3	441.8	17.75	7,839.8	3.7	1.3	76.97	103.2	-	-	-	-	-	7,943.1
2036	0.67	-	-	-	-	1,078.9	394.9	18.10	7,147.8	3.3	1.2	78.51	94.1	-	-	-	-	-	7,241.9
2037	0.67	-	-	-	-	976.5	356.4	18.46	6,581.3	3.0	1.1	80.08	86.7	-	-	-	-	-	6,668.0
2038	0.67	-	-	-	-	894.5	326.5	18.83	6,148.7	2.7	1.0	81.68	81.0	-	-	-	-	-	6,229.7
2039	0.67	-	-	-	-	826.9	301.8	19.21	5,797.8	2.5	0.9	83.31	76.3	-	-	-	-	-	5,874.1
2040	0.67	-	-	-	-	770.1	281.8	19.59	5,522.4	2.3	0.9	84.98	72.7	-	-	-	-	-	5,595.1
2041	0.67	-	-	-	-	721.6	263.4	19.99	5,263.9	2.2	0.8	86.68	69.3	-	-	-	-	-	5,333.2
2042	0.67	-	-	-	-	679.7	248.1	20.39	5,057.7	2.1	0.8	88.41	66.6	-	-	-	-	-	5,124.3
Rem.	0.67	-	-	-	-	358.5	4,920.6	28.39	139,699.2	1.1	14.9	123.13	1,839.4	-	-	-	-	-	141,538.6
51.58 yr		-	-	-	-		14,409.5	20.88	300,887.7		43.7	90.61	3,964.0	-	-	-	-	-	304,851.7

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2028	-	-	-	-	2,473.3	2,473.3	-	-	-	-	2,473.3	-	2,473.3			
2029	-	-	-	-	7,264.1	7,264.1	19.6	37,112.9	-	37,112.9	7,264.1	-	29,848.8			
2030	-	-	-	-	5,449.8	5,449.8	19.7	27,710.1	-	27,710.1	5,449.8	-	22,260.3			
2031	-	-	-	-	5,135.1	5,135.1	30.8	16,660.2	-	16,660.2	5,135.1	-	11,525.1			
2032	-	-	-	-	4,952.6	4,952.6	39.4	12,577.3	-	12,577.3	4,952.6	-	7,624.7			
2033	-	-	-	-	4,593.1	4,593.1	44.5	10,323.8	-	10,323.8	4,593.1	-	5,730.7			
2034	-	-	-	-	4,461.7	4,461.7	50.0	8,919.3	-	8,919.3	4,461.7	-	4,457.6			
2035	-	-	-	-	3,569.1	3,569.1	44.9	7,943.1	-	7,943.1	3,569.1	-	4,374.0			
2036	-	-	-	-	2,938.2	2,938.2	40.6	7,241.9	-	7,241.9	2,938.2	-	4,303.6			
2037	-	-	-	-	2,589.3	2,589.3	38.8	6,668.0	-	6,668.0	2,589.3	-	4,078.7			
2038	-	-	-	-	2,360.0	2,360.0	37.9	6,229.7	-	6,229.7	2,360.0	-	3,869.7			
2039	-	-	-	-	2,190.2	2,190.2	37.3	5,874.1	-	5,874.1	2,190.2	-	3,684.0			
2040	-	-	-	-	2,063.2	2,063.2	36.9	5,595.1	-	5,595.1	2,063.2	-	3,531.9			
2041	-	-	-	-	1,950.5	1,950.5	36.6	5,333.2	-	5,333.2	1,950.5	-	3,382.7			
2042	-	-	-	-	1,862.3	1,862.3	36.3	5,124.3	-	5,124.3	1,862.3	-	3,262.0			
Rem.	-	-	-	-	49,600.9	49,600.9	35.0	141,538.6	-	141,538.6	49,600.9	-	91,937.7			
51.58 yr	-	-	-	-	103,453.3	103,453.3	33.9	304,851.7	-	304,851.7	103,453.3	-	201,398.4			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2028	-	-	-	-	-	-2,440.9	-1.3	-0.5	-32.4	-	-	-	-	-
2029	-	-	-	5,121.9	1,869.5	29,460.8	15.6	5.7	388.0	-	-	-	-	-
2030	-	-	-	3,744.4	1,366.7	21,969.4	11.4	4.1	290.9	-	-	-	-	-
2031	-	-	-	1,900.8	693.8	11,375.3	5.8	2.1	149.8	-	-	-	-	-
2032	-	-	-	1,229.5	450.0	7,525.6	3.7	1.4	99.1	-	-	-	-	-
2033	-	-	-	908.5	331.6	5,666.2	2.8	1.0	74.5	-	-	-	-	-
2034	-	-	-	692.8	252.9	4,399.7	2.1	0.8	57.9	-	-	-	-	-
2035	-	-	-	666.5	243.3	4,317.1	2.0	0.7	56.8	-	-	-	-	-
2036	-	-	-	641.1	234.7	4,247.7	1.9	0.7	55.9	-	-	-	-	-
2037	-	-	-	597.3	218.0	4,025.7	1.8	0.7	53.0	-	-	-	-	-
2038	-	-	-	555.6	202.8	3,819.4	1.7	0.6	50.3	-	-	-	-	-
2039	-	-	-	518.6	189.3	3,636.1	1.6	0.6	47.9	-	-	-	-	-
2040	-	-	-	486.1	177.9	3,486.0	1.5	0.5	45.9	-	-	-	-	-
2041	-	-	-	457.7	167.1	3,338.7	1.4	0.5	44.0	-	-	-	-	-
2042	-	-	-	432.7	157.9	3,219.6	1.3	0.5	42.4	-	-	-	-	-
Rem.	-	-	-	232.5	3,191.8	90,742.9	0.7	9.7	1,194.8	-	-	-	-	-
51.58 yr	-	-	-		9,747.1	198,779.5		29.1	2,618.8	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2028	-	-	-	-	-	-	-2,473.3	-	-	917.1	11,672.6	12,589.8	-15,063.1	-15,063.1	-8,278.6
2029	3,458.0	-	-	-	-	-	26,390.8	-	-	-	-	-	-26,390.8	-11,327.7	13,535.1
2030	2,598.9	-	-	-	-	-	19,661.3	-	-	-	-	-	-19,661.3	30,989.1	9,238.4
2031	1,595.2	-	-	-	-	-	9,929.9	-	-	-	-	-	-9,929.9	40,919.0	4,228.0
2032	1,225.0	-	-	-	-	-	6,399.8	-	-	-	-	-	-6,399.8	47,318.7	2,471.5
2033	1,021.3	-	-	-	-	-	4,709.4	-	-	-	-	-	-4,709.4	52,028.2	1,651.6
2034	894.9	-	-	-	-	-	3,562.7	-	-	-	-	-	-3,562.7	55,590.9	1,135.9
2035	807.6	-	-	-	-	-	3,566.4	-	-	-	-	-	-3,566.4	59,157.3	1,033.0
2036	745.3	-	-	-	-	-	3,558.3	-	-	-	-	-	-3,558.3	62,715.6	937.7
2037	694.8	-	-	-	-	-	3,384.0	-	-	-	-	-	-3,384.0	66,099.5	810.7
2038	656.6	-	-	-	-	-	3,213.2	-	-	-	-	-	-3,213.2	69,312.7	699.8
2039	625.9	-	-	-	-	-	3,058.1	-	-	-	-	-	-3,058.1	72,370.8	605.5
2040	602.3	-	-	-	-	-	2,929.6	-	-	-	-	-	-2,929.6	75,300.4	527.3
2041	580.3	-	-	-	-	-	2,802.4	-	-	-	-	-	-2,802.4	78,102.8	458.5
2042	563.1	-	-	-	-	-	2,698.9	-	-	-	-	-	-2,698.9	80,801.7	401.4
Rem.	18,309.3	1,545.3	-	-	-	-	72,083.1	-	-	-	-	-	-72,083.1	152,884.9	3,207.9
51.58 yr	34,378.5	1,545.3	-	-	-	-	165,474.6	-	-	917.1	11,672.6	12,589.8	152,884.9	152,884.9	32,663.8

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.58 yr / 51.58 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves				Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	20.00 %
Oil (Mbbl)										
Sales Gas (MMcf)	21,613.2	14,409.5	-	14,409.5	9,747.1	198,779.5	81,760.1	56,441.9	45,661.9	19,389.2
Condensate (Mbbl)	65.6	43.7	-	43.7	29.1	2,618.8	1,077.5	744.0	601.9	255.6
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,653.6	201,398.4	82,837.7	57,185.9	46,263.9	19,644.8
Total BTCF						152,884.9	60,831.4	41,002.3	32,663.8	12,940.2

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 11

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

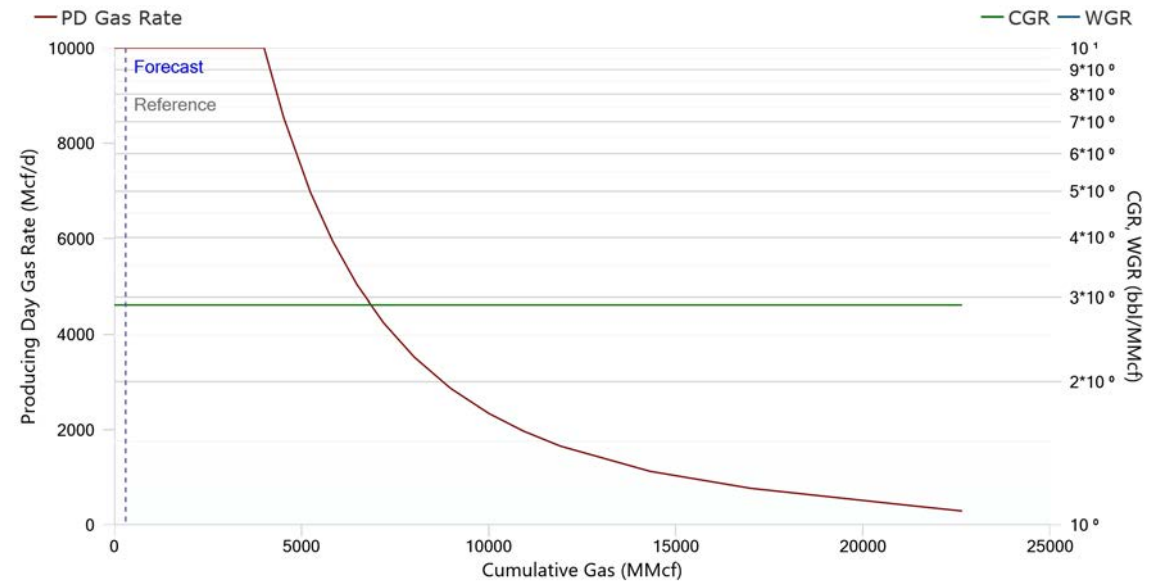
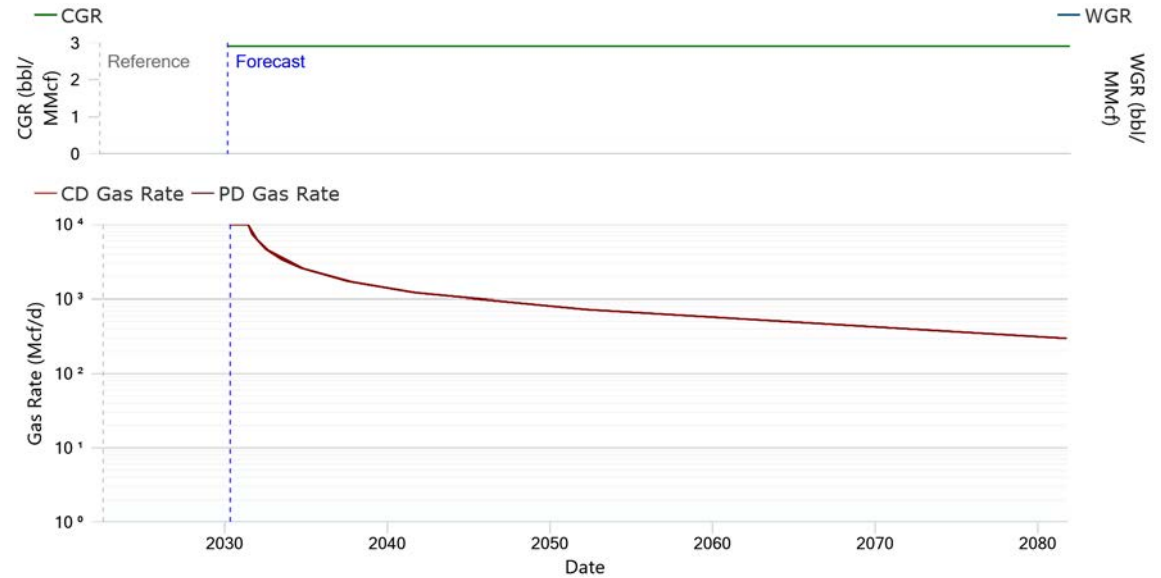
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2030-05-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000.0 Mcf/d	10,000.0 Mcf/d
Gas (Last)	2055-10-08	655.7 Mcf/d	3.0000 %/yr	0.0	10,000.0 Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
May 2030	1.0	10.0	0.0
Jun 2030	1.0	10.0	0.0
Jul 2030	1.0	10.0	0.0
Aug 2030	1.0	10.0	0.0
Sep 2030	1.0	10.0	0.0
Oct 2030	1.0	10.0	0.0



Contingent High

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 12

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

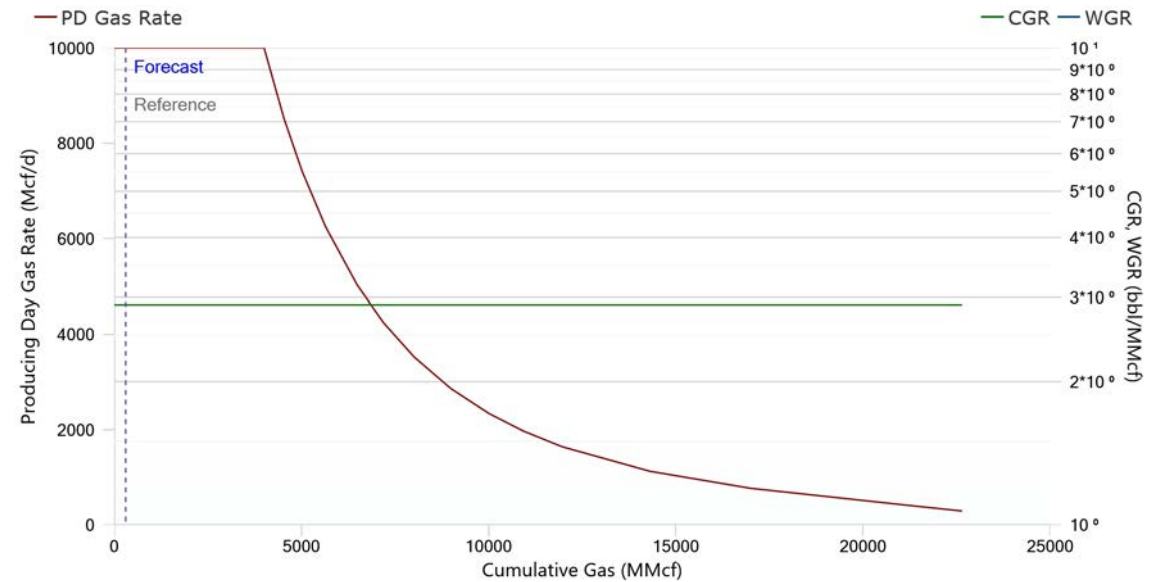
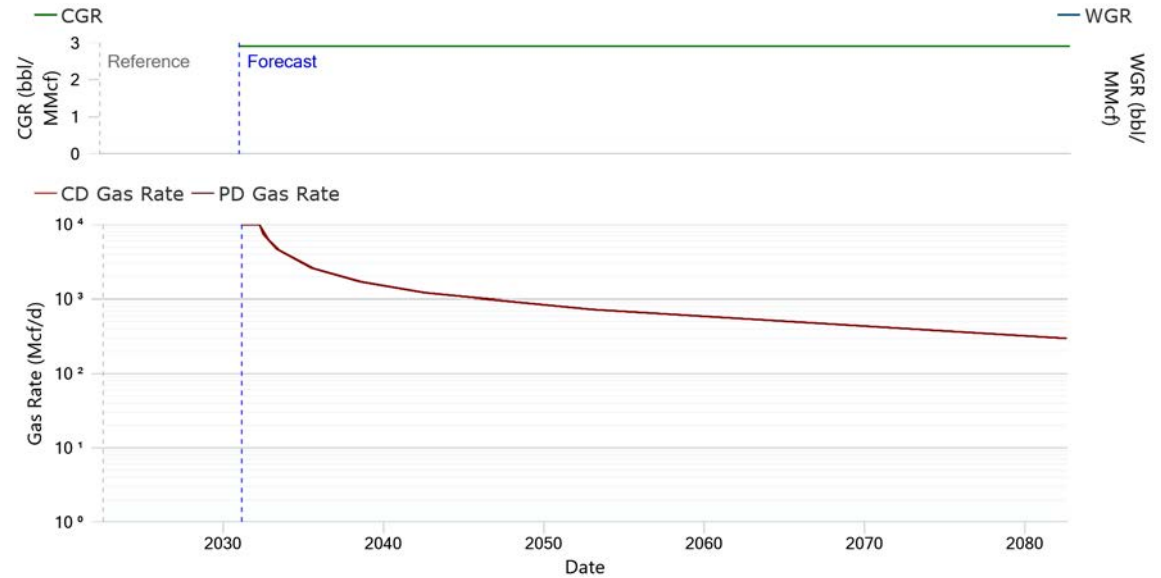
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2031-03-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2056-08-07	655.7 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Mar 2031	1.0	10.0	0.0
Apr 2031	1.0	10.0	0.0
May 2031	1.0	10.0	0.0
Jun 2031	1.0	10.0	0.0
Jul 2031	1.0	10.0	0.0
Aug 2031	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

H2 12

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcft	Avg. Price \$/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031 (10)	0.67	-	-	-	-	6,368.3	1,948.7	16.39	31,948.5	19.3	5.9	71.09	420.6	-	-	-	-	-	32,369.1
2032	0.67	-	-	-	-	5,124.5	1,875.6	16.72	31,367.2	15.6	5.7	72.54	413.1	-	-	-	-	-	31,780.3
2033	0.67	-	-	-	-	2,924.6	1,067.5	17.06	18,209.2	8.9	3.2	73.99	239.8	-	-	-	-	-	18,449.0
2034	0.67	-	-	-	-	2,112.8	771.2	17.40	13,417.8	6.4	2.3	75.46	176.7	-	-	-	-	-	13,594.4
2035	0.67	-	-	-	-	1,687.6	616.0	17.75	10,931.7	5.1	1.9	76.97	143.9	-	-	-	-	-	11,075.7
2036	0.67	-	-	-	-	1,420.2	519.8	18.10	9,409.6	4.3	1.6	78.51	123.9	-	-	-	-	-	9,533.5
2037	0.67	-	-	-	-	1,234.7	450.7	18.46	8,321.2	3.7	1.4	80.08	109.6	-	-	-	-	-	8,430.8
2038	0.67	-	-	-	-	1,097.6	400.6	18.83	7,545.2	3.3	1.2	81.68	99.3	-	-	-	-	-	7,644.6
2039	0.67	-	-	-	-	991.5	361.9	19.21	6,952.2	3.0	1.1	83.31	91.5	-	-	-	-	-	7,043.7
2040	0.67	-	-	-	-	906.5	331.8	19.59	6,501.2	2.8	1.0	84.98	85.6	-	-	-	-	-	6,586.8
2041	0.67	-	-	-	-	836.8	305.4	19.99	6,104.5	2.5	0.9	86.68	80.4	-	-	-	-	-	6,184.9
2042	0.67	-	-	-	-	778.5	284.2	20.39	5,792.9	2.4	0.9	88.41	76.3	-	-	-	-	-	5,869.2
2043	0.67	-	-	-	-	728.9	266.1	20.79	5,532.2	2.2	0.8	90.18	72.8	-	-	-	-	-	5,605.1
2044	0.67	-	-	-	-	686.1	251.1	21.21	5,325.6	2.1	0.8	91.98	70.1	-	-	-	-	-	5,395.7
Rem.	0.67	-	-	-	-	360.5	4,959.1	29.57	146,629.6	1.1	15.1	128.23	1,930.7	-	-	-	-	-	148,560.2
51.50 yr	-	-	-	-	-	-	14,409.5	21.79	313,988.6	-	43.7	94.50	4,134.3	-	-	-	-	-	318,123.0

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2030	-	-	-	-	807.9	807.9	-	-	-	-	807.9	-	-807.9			
2031 (10)	-	-	-	-	5,135.1	5,135.1	15.9	32,369.1	-	32,369.1	5,135.1	-	27,233.9			
2032	-	-	-	-	4,952.6	4,952.6	15.6	31,780.3	-	31,780.3	4,952.6	-	26,827.7			
2033	-	-	-	-	4,593.1	4,593.1	24.9	18,449.0	-	18,449.0	4,593.1	-	13,855.9			
2034	-	-	-	-	4,461.7	4,461.7	32.8	13,594.4	-	13,594.4	4,461.7	-	9,132.7			
2035	-	-	-	-	3,569.1	3,569.1	32.2	11,075.7	-	11,075.7	3,569.1	-	7,506.6			
2036	-	-	-	-	2,938.2	2,938.2	30.8	9,533.5	-	9,533.5	2,938.2	-	6,595.3			
2037	-	-	-	-	2,589.3	2,589.3	30.7	8,430.8	-	8,430.8	2,589.3	-	5,841.5			
2038	-	-	-	-	2,360.0	2,360.0	30.9	7,644.6	-	7,644.6	2,360.0	-	5,284.6			
2039	-	-	-	-	2,190.2	2,190.2	31.1	7,043.7	-	7,043.7	2,190.2	-	4,853.6			
2040	-	-	-	-	2,063.2	2,063.2	31.3	6,586.8	-	6,586.8	2,063.2	-	4,523.6			
2041	-	-	-	-	1,950.5	1,950.5	31.5	6,184.9	-	6,184.9	1,950.5	-	4,234.4			
2042	-	-	-	-	1,862.3	1,862.3	31.7	5,869.2	-	5,869.2	1,862.3	-	4,006.9			
2043	-	-	-	-	1,788.3	1,788.3	31.9	5,605.1	-	5,605.1	1,788.3	-	3,816.8			
2044	-	-	-	-	1,730.0	1,730.0	32.1	5,395.7	-	5,395.7	1,730.0	-	3,665.7			
Rem.	-	-	-	-	48,435.7	48,435.7	32.6	148,560.2	-	148,560.2	48,435.7	-	100,124.5			
51.50 yr	-	-	-	-	91,427.1	91,427.1	28.7	318,123.0	-	318,123.0	91,427.1	-	226,695.9			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other	
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Net Revenue M\$US	Net Revenue M\$US
2030	-	-	-	-	-	-797.4	-0.4	-0.2	-10.5	-	-	-	-	-
2031 (10)	-	-	-	5,509.8	1,686.0	26,880.1	16.3	5.0	353.8	-	-	-	-	-
2032	-	-	-	4,325.9	1,583.3	26,479.0	13.1	4.8	348.7	-	-	-	-	-
2033	-	-	-	2,196.5	801.7	13,675.8	6.7	2.4	180.1	-	-	-	-	-
2034	-	-	-	1,419.4	518.1	9,014.1	4.3	1.6	118.7	-	-	-	-	-
2035	-	-	-	1,143.8	417.5	7,409.0	3.5	1.3	97.6	-	-	-	-	-
2036	-	-	-	982.5	359.6	6,509.6	3.0	1.1	85.7	-	-	-	-	-
2037	-	-	-	885.5	312.3	5,765.6	2.6	0.9	75.9	-	-	-	-	-
2038	-	-	-	758.8	277.0	5,215.9	2.3	0.8	68.7	-	-	-	-	-
2039	-	-	-	683.2	249.4	4,790.5	2.1	0.8	63.1	-	-	-	-	-
2040	-	-	-	622.6	227.9	4,464.8	1.9	0.7	58.8	-	-	-	-	-
2041	-	-	-	572.9	209.1	4,179.4	1.7	0.6	55.0	-	-	-	-	-
2042	-	-	-	531.5	194.0	3,954.8	1.6	0.6	52.1	-	-	-	-	-
2043	-	-	-	486.4	181.2	3,767.2	1.5	0.6	49.6	-	-	-	-	-
2044	-	-	-	466.1	170.6	3,618.1	1.4	0.5	47.6	-	-	-	-	-
Rem.	-	-	-	243.0	3,343.1	98,823.3	0.7	10.1	1,301.2	-	-	-	-	-
51.50 yr	-	-	-	-	10,530.6	223,749.8	-	31.7	2,946.1	-	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2030	-	-	-	-	-	-	-807.9	-	-	-	8,695.4	8,695.4	-9,503.3	-9,503.3	-4,276.2
2031 (10)	3,020.6	-	-	-	-	-	24,213.4	-	-	957.3	3,489.0	4,446.3	19,767.0	10,263.8	8,204.2
2032	2,973.0	-	-	-	-	-	23,854.7	-	-	-	-	-	23,854.7	34,118.5	9,252.3
2033	1,761.2	-	-	-	-	-	12,094.6	-	-	-	-	-	12,094.6	46,213.1	4,254.3
2034	1,320.8	-	-	-	-	-	7,811.9	-	-	-	-	-	7,811.9	54,025.0	2,495.1
2035	1,093.0	-	-	-	-	-	6,413.6	-	-	-	-	-	6,413.6	60,438.6	1,860.2
2036	954.2	-	-	-	-	-	5,641.1	-	-	-	-	-	5,641.1	66,079.7	1,487.7
2037	855.4	-	-	-	-	-	4,986.1	-	-	-	-	-	4,986.1	71,065.7	1,195.1
2038	785.5	-	-	-	-	-	4,499.1	-	-	-	-	-	4,499.1	75,564.8	980.2
2039	732.5	-	-	-	-	-	4,121.0	-	-	-	-	-	4,121.0	79,685.9	816.1
2040	692.7	-	-	-	-	-	3,830.9	-	-	-	-	-	3,830.9	83,516.8	689.7
2041	657.9	-	-	-	-	-	3,576.5	-	-	-	-	-	3,576.5	87,093.3	585.3
2042	631.0	-	-	-	-	-	3,375.9	-	-	-	-	-	3,375.9	90,469.2	502.2
2043	608.9	-	-	-	-	-	3,207.9	-	-	-	-	-	3,207.9	93,677.1	433.8
2044	591.7	-	-	-	-	-	3,074.0	-	-	-	-	-	3,074.0	96,751.1	377.9
Rem.	19,185.6	1,610.4	-	-	-	-	79,328.5	-	-	-	-	-	79,328.5	176,079.6	2,931.5
51.50 yr	35,864.2	1,610.4	-	-	-	-	189,221.3	-	-	957.3	12,184.4	13,141.7	176,079.6	176,079.6	31,789.4

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.50 yr / 51.50 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Oil (Mbbbl)						-	-	-	-	-	-	
Sales Gas (MMcf)	21,613.2	14,409.5	-	14,409.5	10,530.6	223,749.8	84,234.9	54,941.4	42,776.2	24,584.2	15,055.6	
Condensate (Mbbbl)	65.6	43.7	-	43.7	31.7	2,946.1	1,109.1	723.4	563.2	323.7	198.2	
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-	
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,786.8	226,695.9	85,344.0	55,664.8	43,339.4	24,907.9	15,253.8	
Total BTCF						176,079.6	64,676.2	41,363.9	31,789.4	17,713.2	10,537.4	

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 13

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

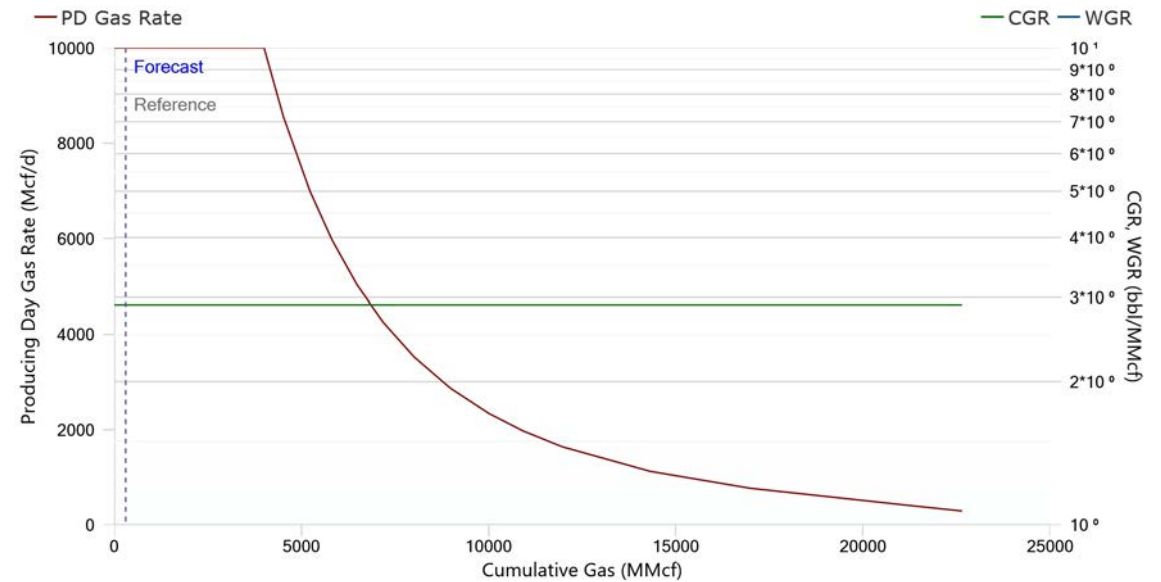
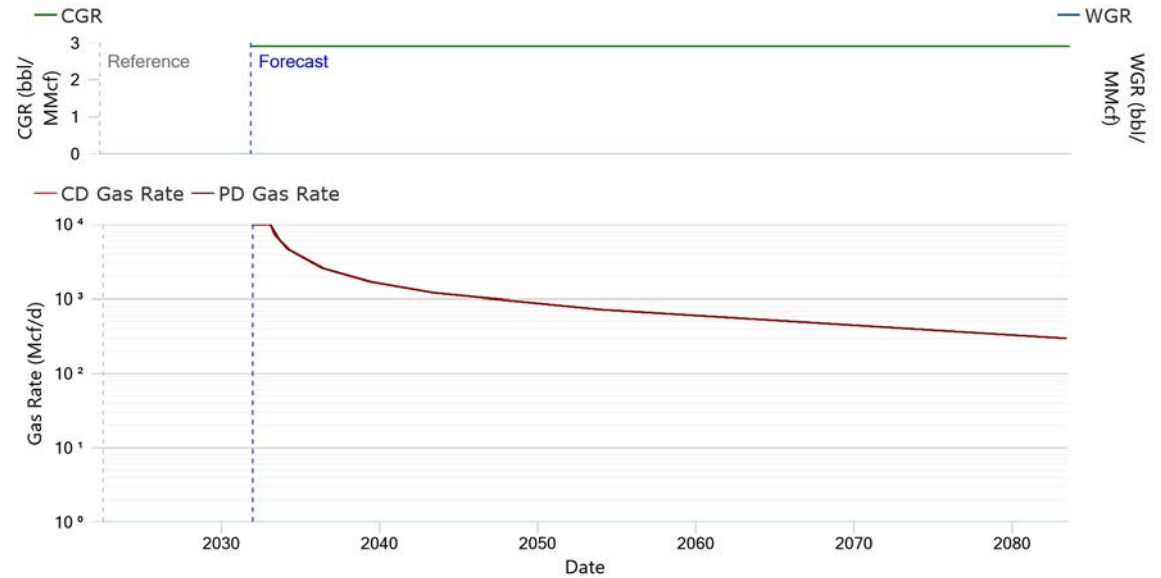
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2032-01-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2057-06-09	655.7 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jan 2032	1.0	10.0	0.0
Feb 2032	1.0	10.0	0.0
Mar 2032	1.0	10.0	0.0
Apr 2032	1.0	10.0	0.0
May 2032	1.0	10.0	0.0
Jun 2032	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

H2 13

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	0.67	-	-	-	-	6,368.3	2,330.8	16.72	38,979.0	19.3	7.1	72.53	513.2	-	-	-	-	-	39,492.3	
2033	0.67	-	-	-	-	4,652.8	1,693.3	17.06	28,970.2	14.1	5.2	74.00	381.5	-	-	-	-	-	29,351.7	
2034	0.67	-	-	-	-	2,744.9	1,001.9	17.40	17,432.2	8.3	3.0	75.47	229.5	-	-	-	-	-	17,661.8	
2035	0.67	-	-	-	-	2,027.4	740.0	17.75	13,132.8	6.2	2.2	76.97	172.9	-	-	-	-	-	13,305.7	
2036	0.67	-	-	-	-	1,636.2	598.8	18.10	10,840.4	5.0	1.8	78.51	142.7	-	-	-	-	-	10,983.1	
2037	0.67	-	-	-	-	1,385.6	505.8	18.46	9,338.4	4.2	1.5	80.08	123.0	-	-	-	-	-	9,461.4	
2038	0.67	-	-	-	-	1,209.9	441.6	18.83	8,316.9	3.7	1.3	81.68	109.5	-	-	-	-	-	8,426.4	
2039	0.67	-	-	-	-	1,078.7	393.7	19.21	7,563.4	3.3	1.2	83.31	99.6	-	-	-	-	-	7,663.0	
2040	0.67	-	-	-	-	976.4	357.4	19.59	7,002.4	3.0	1.1	84.98	92.2	-	-	-	-	-	7,094.7	
2041	0.67	-	-	-	-	894.3	326.4	19.99	6,523.6	2.7	1.0	86.68	85.9	-	-	-	-	-	6,609.5	
2042	0.67	-	-	-	-	826.7	301.7	20.39	6,151.4	2.5	0.9	88.41	81.0	-	-	-	-	-	6,232.4	
2043	0.67	-	-	-	-	770.0	281.0	20.79	5,843.9	2.3	0.9	90.18	76.9	-	-	-	-	-	5,920.8	
2044	0.67	-	-	-	-	721.5	264.1	21.21	5,600.9	2.2	0.8	91.98	73.7	-	-	-	-	-	5,674.6	
2045	0.67	-	-	-	-	679.6	248.1	21.63	5,366.5	2.1	0.8	93.82	70.7	-	-	-	-	-	5,437.1	
Rem.	0.67	-	-	-	-	358.4	4,919.9	30.13	148,229.4	1.1	14.9	130.67	1,951.7	-	-	-	-	-	150,181.1	
51.58 yr		-	-	-	-		14,409.5	22.16	319,291.3		43.7	96.10	4,204.2	-	-	-	-	-	323,495.6	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2031	-	-	-	-	1,544.9	1,544.9	-	-	-	-	1,544.9	-	-1,544.9			
2032	-	-	-	-	4,952.6	4,952.6	12.5	39,492.3	-	39,492.3	4,952.6	-	34,539.7			
2033	-	-	-	-	4,593.1	4,593.1	15.6	29,351.7	-	29,351.7	4,593.1	-	24,758.6			
2034	-	-	-	-	4,461.7	4,461.7	25.3	17,661.8	-	17,661.8	4,461.7	-	13,200.1			
2035	-	-	-	-	3,569.1	3,569.1	26.8	13,305.7	-	13,305.7	3,569.1	-	9,736.6			
2036	-	-	-	-	2,938.2	2,938.2	26.8	10,983.1	-	10,983.1	2,938.2	-	8,044.9			
2037	-	-	-	-	2,589.3	2,589.3	27.4	9,461.4	-	9,461.4	2,589.3	-	6,872.1			
2038	-	-	-	-	2,360.0	2,360.0	28.0	8,426.4	-	8,426.4	2,360.0	-	6,066.4			
2039	-	-	-	-	2,190.2	2,190.2	28.6	7,663.0	-	7,663.0	2,190.2	-	5,472.8			
2040	-	-	-	-	2,063.2	2,063.2	29.1	7,094.7	-	7,094.7	2,063.2	-	5,031.4			
2041	-	-	-	-	1,950.5	1,950.5	29.5	6,609.5	-	6,609.5	1,950.5	-	4,659.0			
2042	-	-	-	-	1,862.3	1,862.3	29.9	6,232.4	-	6,232.4	1,862.3	-	4,370.1			
2043	-	-	-	-	1,788.3	1,788.3	30.2	5,920.8	-	5,920.8	1,788.3	-	4,132.5			
2044	-	-	-	-	1,730.0	1,730.0	30.5	5,674.6	-	5,674.6	1,730.0	-	3,944.6			
2045	-	-	-	-	1,670.9	1,670.9	30.7	5,437.1	-	5,437.1	1,670.9	-	3,766.2			
Rem.	-	-	-	-	47,771.7	47,771.7	31.8	150,181.1	-	150,181.1	47,771.7	-	102,409.5			
51.58 yr	-	-	-	-	88,035.8	88,035.8	27.2	323,495.6	-	323,495.6	88,035.8	-	235,459.8			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2031	-	-	-	-	-	-1,524.8	-0.8	-0.3	-20.1	-	-	-	-
2032	-	-	-	5,569.7	2,038.5	34,090.8	16.9	6.2	448.9	-	-	-	-
2033	-	-	-	3,924.7	1,432.5	24,436.8	11.9	4.3	321.8	-	-	-	-
2034	-	-	-	2,051.5	748.8	13,028.5	6.2	2.3	171.6	-	-	-	-
2035	-	-	-	1,483.6	541.5	9,610.1	4.5	1.6	126.5	-	-	-	-
2036	-	-	-	1,198.5	438.6	7,940.3	3.6	1.3	104.6	-	-	-	-
2037	-	-	-	1,006.4	367.3	6,782.8	3.1	1.1	89.3	-	-	-	-
2038	-	-	-	871.0	317.9	5,987.6	2.6	1.0	78.8	-	-	-	-
2039	-	-	-	770.4	281.2	5,401.7	2.3	0.9	71.1	-	-	-	-
2040	-	-	-	692.5	253.4	4,966.1	2.1	0.8	65.4	-	-	-	-
2041	-	-	-	630.4	230.1	4,598.5	1.9	0.7	60.5	-	-	-	-
2042	-	-	-	579.7	211.6	4,313.3	1.8	0.6	56.8	-	-	-	-
2043	-	-	-	537.4	196.2	4,078.8	1.6	0.6	53.7	-	-	-	-
2044	-	-	-	501.6	183.6	3,893.4	1.5	0.6	51.3	-	-	-	-
2045	-	-	-	470.8	171.8	3,717.3	1.4	0.5	48.9	-	-	-	-
Rem.	-	-	-	244.7	3,358.4	101,078.6	0.7	10.2	1,330.9	-	-	-	-
51.58 yr	-	-	-		10,771.5	232,399.6		32.4	3,060.1	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTFCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2031	-	-	-	-	-	-	-1,544.9	-	-	973.3	12,387.1	13,360.4	-14,905.2	-14,905.2	-6,156.7
2032	3,679.4	-	-	-	-	-	30,860.3	-	-	-	-	-	30,860.3	15,955.1	11,896.2
2033	2,753.2	-	-	-	-	-	22,005.4	-	-	-	-	-	22,005.4	37,960.4	7,762.6
2034	1,691.2	-	-	-	-	-	11,508.9	-	-	-	-	-	11,508.9	49,469.3	3,680.1
2035	1,296.2	-	-	-	-	-	8,440.4	-	-	-	-	-	8,440.4	57,909.7	2,449.8
2036	1,086.3	-	-	-	-	-	6,958.6	-	-	-	-	-	6,958.6	64,868.4	1,835.8
2037	949.3	-	-	-	-	-	5,922.7	-	-	-	-	-	5,922.7	70,791.1	1,419.9
2038	856.8	-	-	-	-	-	5,209.6	-	-	-	-	-	5,209.6	76,000.7	1,135.2
2039	789.0	-	-	-	-	-	4,683.9	-	-	-	-	-	4,683.9	80,684.6	927.7
2040	739.0	-	-	-	-	-	4,292.5	-	-	-	-	-	4,292.5	84,977.1	772.9
2041	696.6	-	-	-	-	-	3,962.4	-	-	-	-	-	3,962.4	88,939.5	648.5
2042	664.1	-	-	-	-	-	3,706.0	-	-	-	-	-	3,706.0	92,645.5	551.3
2043	637.6	-	-	-	-	-	3,494.9	-	-	-	-	-	3,494.9	96,140.4	472.6
2044	617.1	-	-	-	-	-	3,327.5	-	-	-	-	-	3,327.5	99,467.9	409.1
2045	597.5	-	-	-	-	-	3,168.7	-	-	-	-	-	3,168.7	102,636.6	354.1
Rem.	19,428.1	1,639.9	-	-	-	-	81,341.5	-	-	-	-	-	81,341.5	183,978.1	2,747.3
51.58 yr	36,481.4	1,639.9	-	-	-	-	197,338.5	-	-	973.3	12,387.1	13,360.4	183,978.1	183,978.1	30,906.6

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.58 yr / 51.58 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Sales Gas (MMcf)	21,613.2	14,409.5	-	14,409.5	10,771.5	232,399.6	84,311.0	53,743.3	41,208.1	22,807.9	13,468.6
Condensate (Mbbbl)	65.6	43.7	-	43.7	32.4	3,060.1	1,110.2	707.7	542.6	300.3	177.4
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,827.7	235,459.8	85,421.2	54,451.0	41,750.7	23,108.2	13,646.0
Total BTCF						183,978.1	65,247.1	40,816.7	30,906.6	16,599.3	9,527.9

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 14

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

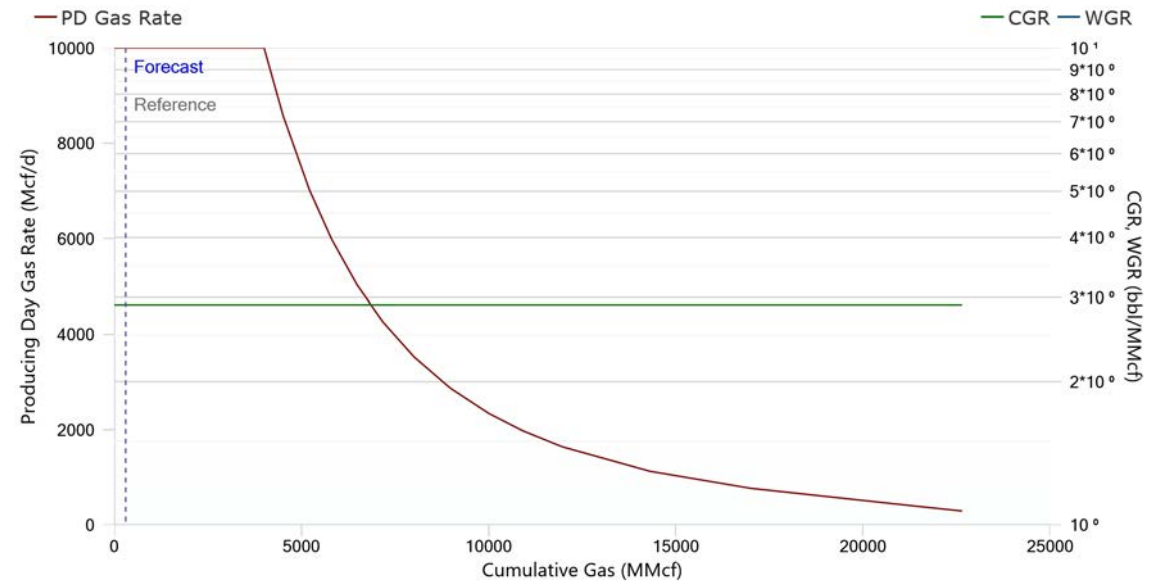
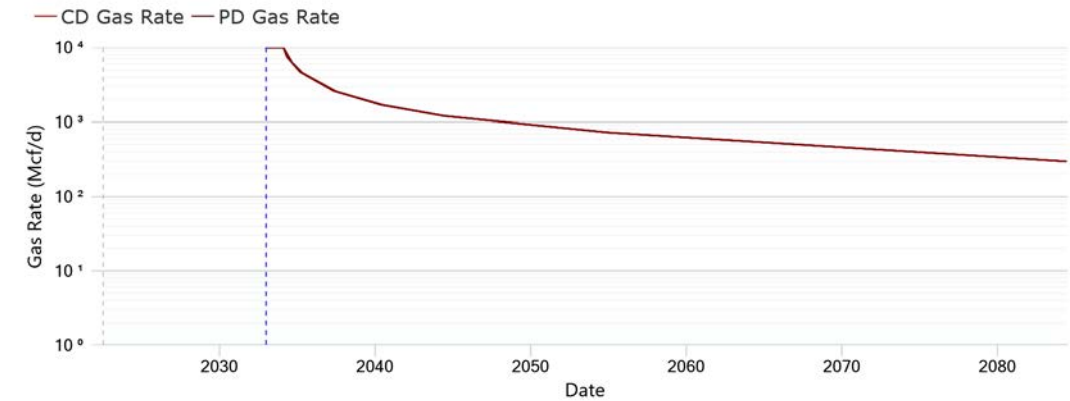
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2033-01-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2058-06-10	655.7 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jan 2033	1.0	10.0	0.0
Feb 2033	1.0	10.0	0.0
Mar 2033	1.0	10.0	0.0
Apr 2033	1.0	10.0	0.0
May 2033	1.0	10.0	0.0
Jun 2033	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 14

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other	
		Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbbl	Avg. Price \$/bbl	Sales Revenue M\$US	Sales Revenue M\$US	WI Sales Revenue M\$US
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	0.67	-	-	-	-	6,368.3	2,324.4	17.06	39,650.0	19.3	7.1	73.98	522.1	-	-	-	-	-	40,172.0
2034	0.67	-	-	-	-	4,661.1	1,701.3	17.40	29,602.3	14.2	5.2	75.47	389.8	-	-	-	-	-	29,992.2
2035	0.67	-	-	-	-	2,747.7	1,002.9	17.75	17,799.2	8.3	3.0	76.98	234.4	-	-	-	-	-	18,033.6
2036	0.67	-	-	-	-	2,028.1	742.3	18.10	13,437.1	6.2	2.3	78.51	176.9	-	-	-	-	-	13,614.1
2037	0.67	-	-	-	-	1,636.6	597.4	18.46	11,029.6	5.0	1.8	80.08	145.2	-	-	-	-	-	11,174.8
2038	0.67	-	-	-	-	1,386.2	506.0	18.83	9,529.0	4.2	1.5	81.68	125.5	-	-	-	-	-	9,654.5
2039	0.67	-	-	-	-	1,210.3	441.8	19.21	8,486.1	3.7	1.3	83.31	111.7	-	-	-	-	-	8,597.8
2040	0.67	-	-	-	-	1,078.9	394.9	19.59	7,737.0	3.3	1.2	84.98	101.9	-	-	-	-	-	7,838.9
2041	0.67	-	-	-	-	976.5	356.4	19.99	7,123.9	3.0	1.1	86.68	93.8	-	-	-	-	-	7,217.7
2042	0.67	-	-	-	-	894.5	326.5	20.39	6,655.6	2.7	1.0	88.41	87.6	-	-	-	-	-	6,743.2
2043	0.67	-	-	-	-	826.9	301.8	20.79	6,275.7	2.5	0.9	90.18	82.6	-	-	-	-	-	6,358.4
2044	0.67	-	-	-	-	770.1	281.8	21.21	5,977.7	2.3	0.9	91.98	78.7	-	-	-	-	-	6,056.4
2045	0.67	-	-	-	-	721.6	263.4	21.63	5,697.8	2.2	0.8	93.82	75.0	-	-	-	-	-	5,772.8
2046	0.67	-	-	-	-	679.7	248.1	22.07	5,474.7	2.1	0.8	95.70	72.1	-	-	-	-	-	5,546.7
Rem.	0.67	-	-	-	-	358.5	4,920.6	30.73	151,214.9	1.1	14.9	133.28	1,991.1	-	-	-	-	-	153,206.0
51.58 yr		-	-	-	-		14,409.5	22.60	325,690.5		43.7	98.03	4,288.5	-	-	-	-	-	329,979.0

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2032	-	-	-	-	1,438.1	1,438.1	-	-	-	-	1,438.1	-	-1,438.1			
2033	-	-	-	-	4,593.1	4,593.1	11.4	40,172.0	-	40,172.0	4,593.1	-	35,579.0			
2034	-	-	-	-	4,461.7	4,461.7	14.9	29,992.2	-	29,992.2	4,461.7	-	25,530.5			
2035	-	-	-	-	3,569.1	3,569.1	19.8	18,033.6	-	18,033.6	3,569.1	-	14,464.5			
2036	-	-	-	-	2,938.2	2,938.2	21.6	13,614.1	-	13,614.1	2,938.2	-	10,675.8			
2037	-	-	-	-	2,589.3	2,589.3	23.2	11,174.8	-	11,174.8	2,589.3	-	8,585.5			
2038	-	-	-	-	2,360.0	2,360.0	24.4	9,654.5	-	9,654.5	2,360.0	-	7,294.5			
2039	-	-	-	-	2,190.2	2,190.2	25.5	8,597.8	-	8,597.8	2,190.2	-	6,407.7			
2040	-	-	-	-	2,063.2	2,063.2	26.3	7,838.9	-	7,838.9	2,063.2	-	5,775.6			
2041	-	-	-	-	1,950.5	1,950.5	27.0	7,217.7	-	7,217.7	1,950.5	-	5,267.2			
2042	-	-	-	-	1,862.3	1,862.3	27.6	6,743.2	-	6,743.2	1,862.3	-	4,880.9			
2043	-	-	-	-	1,788.3	1,788.3	28.1	6,358.4	-	6,358.4	1,788.3	-	4,570.1			
2044	-	-	-	-	1,730.0	1,730.0	28.6	6,056.4	-	6,056.4	1,730.0	-	4,326.4			
2045	-	-	-	-	1,670.9	1,670.9	28.9	5,772.8	-	5,772.8	1,670.9	-	4,101.9			
2046	-	-	-	-	1,623.9	1,623.9	29.3	5,546.7	-	5,546.7	1,623.9	-	3,922.8			
Rem.	-	-	-	-	47,242.0	47,242.0	30.8	153,206.0	-	153,206.0	47,242.0	-	105,963.9			
51.58 yr	-	-	-	-	84,070.8	84,070.8	25.5	329,979.0	-	329,979.0	84,070.8	-	245,908.2			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2032	-	-	-	-	-	-1,419.5	-0.7	-0.3	-18.7	-	-	-	-
2033	-	-	-	5,640.2	2,058.7	35,116.6	17.1	6.3	462.4	-	-	-	-
2034	-	-	-	3,967.7	1,448.2	25,198.6	12.0	4.4	331.9	-	-	-	-
2035	-	-	-	2,203.9	804.4	14,276.5	6.7	2.4	188.0	-	-	-	-
2036	-	-	-	1,590.4	582.1	10,537.1	4.8	1.8	138.8	-	-	-	-
2037	-	-	-	1,257.4	458.9	8,474.0	3.8	1.4	111.6	-	-	-	-
2038	-	-	-	1,047.4	382.3	7,199.7	3.2	1.2	94.8	-	-	-	-
2039	-	-	-	902.0	329.2	6,324.4	2.7	1.0	83.3	-	-	-	-
2040	-	-	-	794.9	290.9	5,700.6	2.4	0.9	75.1	-	-	-	-
2041	-	-	-	712.6	260.1	5,198.7	2.2	0.8	68.5	-	-	-	-
2042	-	-	-	647.4	236.3	4,817.5	2.0	0.7	63.4	-	-	-	-
2043	-	-	-	594.3	216.9	4,510.7	1.8	0.7	59.4	-	-	-	-
2044	-	-	-	550.1	201.3	4,270.1	1.7	0.6	56.2	-	-	-	-
2045	-	-	-	512.7	187.1	4,048.6	1.6	0.6	53.3	-	-	-	-
2046	-	-	-	480.7	175.5	3,871.8	1.5	0.5	51.0	-	-	-	-
Rem.	-	-	-	248.3	3,408.4	104,586.8	0.8	10.3	1,377.1	-	-	-	-
51.58 yr	-	-	-		11,040.5	242,712.3		33.3	3,195.9	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	
2032	-	-	-	-	-	-	-1,438.1	-	-	992.7	12,634.8	13,627.6	-15,065.7	-15,065.7	-5,657.5
2033	3,743.0	-	-	-	-	-	31,835.9	-	-	-	-	-	31,835.9	16,770.2	11,156.3
2034	2,813.2	-	-	-	-	-	22,717.3	-	-	-	-	-	22,717.3	39,487.5	7,286.1
2035	1,726.7	-	-	-	-	-	12,737.8	-	-	-	-	-	12,737.8	52,225.3	3,701.9
2036	1,325.9	-	-	-	-	-	9,349.9	-	-	-	-	-	9,349.9	61,575.2	2,468.2
2037	1,105.5	-	-	-	-	-	7,480.1	-	-	-	-	-	7,480.1	69,055.3	1,794.0
2038	968.7	-	-	-	-	-	6,325.9	-	-	-	-	-	6,325.9	75,381.1	1,378.8
2039	874.2	-	-	-	-	-	5,533.5	-	-	-	-	-	5,533.5	80,914.6	1,096.2
2040	806.8	-	-	-	-	-	4,968.9	-	-	-	-	-	4,968.9	85,883.5	894.8
2041	752.0	-	-	-	-	-	4,515.2	-	-	-	-	-	4,515.2	90,398.7	739.0
2042	710.7	-	-	-	-	-	4,170.2	-	-	-	-	-	4,170.2	94,568.9	620.5
2043	677.5	-	-	-	-	-	3,892.5	-	-	-	-	-	3,892.5	98,461.4	526.4
2044	651.9	-	-	-	-	-	3,674.4	-	-	-	-	-	3,674.4	102,135.9	451.8
2045	628.1	-	-	-	-	-	3,473.8	-	-	-	-	-	3,473.8	105,609.7	388.2
2046	609.5	-	-	-	-	-	3,313.3	-	-	-	-	-	3,313.3	108,922.9	336.6
Rem.	19,818.6	1,672.7	-	-	-	-	84,472.7	-	-	-	-	-	84,472.7	193,395.6	2,598.2
51.58 yr	37,212.3	1,672.7	-	-	-	-	207,023.2	-	-	992.7	12,634.8	13,627.6	193,395.6	193,395.6	29,779.4

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.58 yr / 51.58 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves				Net Revenue NPV (M\$US)						
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)											
Sales Gas (MMcf)	21,613.2	14,409.5	-	14,409.5	11,040.5	242,712.3	84,184.3	52,215.3	39,316.4	20,811.9	11,771.5
Condensate (Mbbbl)	65.6	43.7	-	43.7	33.3	3,195.9	1,108.5	687.6	517.7	274.1	155.0
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.8	2,445.3	-	2,445.3	1,873.3	245,908.2	85,292.9	52,902.8	39,834.1	21,085.9	11,926.5
Total BTCF						193,395.6	65,695.9	40,026.8	29,779.4	15,313.5	8,426.7

Rathlin Energy (UK) Limited

Technical Volumes at July 1, 2022

Hz 15

Contingent High

Summary

Status		Approx. On-Time	100.00%
Field	West Newton	Cut-Off Date	
Pool	Kirkham Abbey	Rig Release	
Unit		RLI	6.2
Operator			
Licensee			

Technical Volumes at Jul 2022 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	22.6	-	22.6
Cond. (MMbbl)	0.1	-	0.1

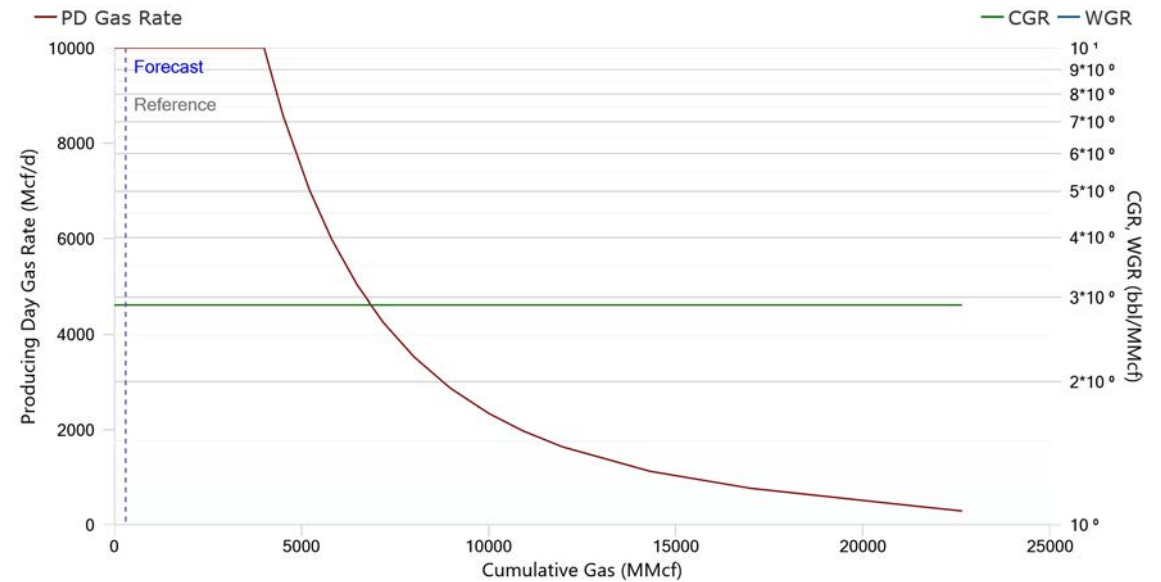
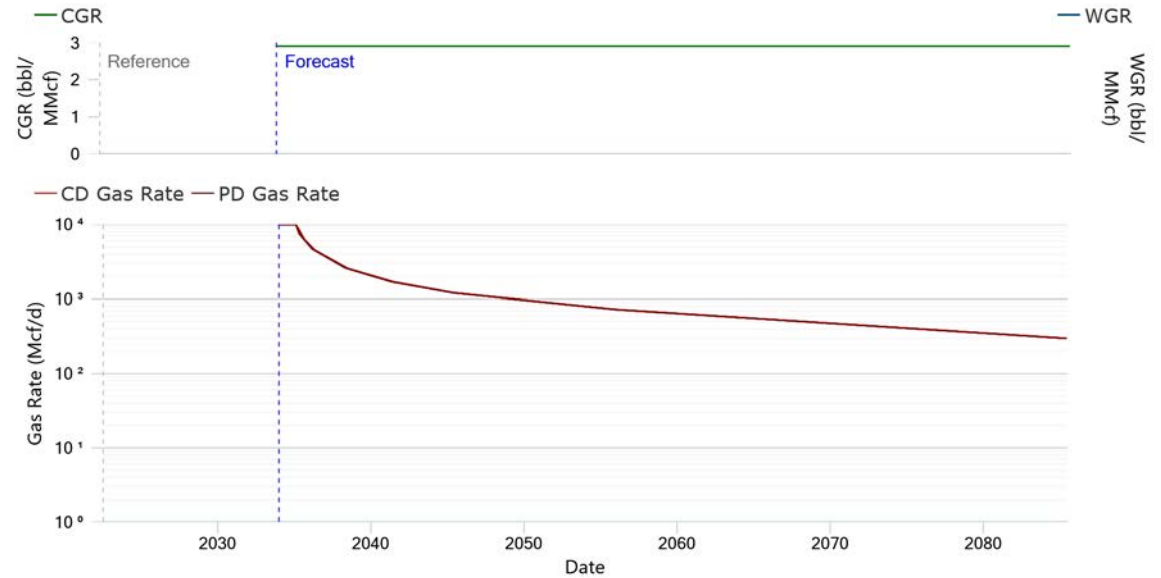
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Gas (First)	2034-01-01	10,000.0 Mcf/d	0.0000 %/yr	0.0	10,000. Mcf/d	10,000. Mcf/d
Gas (Last)	2059-06-10	655.7 Mcf/d	3.0000 %/yr	0.0	10,000. Mcf/d	300.0 Mcf/d

2 segments not shown.

Production (0 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas MMcf/d	CD Cond. Mbb/d
Jan 2034	1.0	10.0	0.0
Feb 2034	1.0	10.0	0.0
Mar 2034	1.0	10.0	0.0
Apr 2034	1.0	10.0	0.0
May 2034	1.0	10.0	0.0
Jun 2034	1.0	10.0	0.0



Rathlin Energy (UK) Limited

Results as of July 1, 2022

Hz 15

Contingent High

Year	WI Wells	WI Share Oil				WI Share Sales Gas				WI Share Condensate				WI Share Liquids				WI Other		WI Sales Revenue M\$US
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Sales Revenue M\$US		
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2034	0.67	-	-	-	-	6,368.3	2,324.4	17.40	40,443.0	19.3	7.1	75.46	532.5	-	-	-	-	-	40,975.5	
2035	0.67	-	-	-	-	4,661.1	1,701.3	17.75	30,194.4	14.2	5.2	76.98	397.6	-	-	-	-	-	30,592.0	
2036	0.67	-	-	-	-	2,746.5	1,005.2	18.10	18,196.9	8.3	3.1	78.52	239.6	-	-	-	-	-	18,436.5	
2037	0.67	-	-	-	-	2,027.4	740.0	18.46	13,663.3	6.2	2.2	80.08	179.9	-	-	-	-	-	13,843.3	
2038	0.67	-	-	-	-	1,636.6	597.4	18.83	11,250.2	5.0	1.8	81.68	148.1	-	-	-	-	-	11,398.3	
2039	0.67	-	-	-	-	1,386.2	506.0	19.21	9,719.6	4.2	1.5	83.32	128.0	-	-	-	-	-	9,847.6	
2040	0.67	-	-	-	-	1,210.1	442.9	19.59	8,678.1	3.7	1.3	84.98	114.3	-	-	-	-	-	8,792.4	
2041	0.67	-	-	-	-	1,078.7	393.7	19.99	7,869.0	3.3	1.2	86.68	103.6	-	-	-	-	-	7,972.6	
2042	0.67	-	-	-	-	976.5	356.4	20.39	7,266.3	3.0	1.1	88.41	95.7	-	-	-	-	-	7,362.0	
2043	0.67	-	-	-	-	894.5	326.5	20.79	6,788.7	2.7	1.0	90.18	89.4	-	-	-	-	-	6,878.1	
2044	0.67	-	-	-	-	826.8	302.6	21.21	6,418.1	2.5	0.9	91.98	84.5	-	-	-	-	-	6,502.6	
2045	0.67	-	-	-	-	770.0	281.0	21.63	6,080.0	2.3	0.9	93.82	80.1	-	-	-	-	-	6,160.0	
2046	0.67	-	-	-	-	721.6	263.4	22.07	5,811.7	2.2	0.8	95.70	76.5	-	-	-	-	-	5,888.2	
2047	0.67	-	-	-	-	679.7	248.1	22.51	5,584.2	2.1	0.8	97.61	73.5	-	-	-	-	-	5,657.7	
Rem.	0.67	-	-	-	-	359.2	4,920.2	31.34	154,220.7	1.1	14.9	135.94	2,030.6	-	-	-	-	-	156,251.3	
51.50 yr		-	-	-	-		14,409.2	23.05	332,184.2		43.7	99.98	4,374.0	-	-	-	-	-	336,558.1	

	Royalties & Burdens															
Year	Lease Royalty M\$US	Overriding Royalty M\$US	Manual Royalty M\$US	NPI Payable M\$US	Regime Burdens M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	WI Sales Revenue M\$US	RI Revenue M\$US	Co. Share Revenue M\$US	Total Roy. & Burdens M\$US	Regime Credits M\$US	Net Revenue M\$US			
2033	-	-	-	-	1,352.4	1,352.4	-	-	-	-	1,352.4	-	-1,352.4			
2034	-	-	-	-	4,461.7	4,461.7	10.9	40,975.5	-	40,975.5	4,461.7	-	36,513.8			
2035	-	-	-	-	3,569.1	3,569.1	11.7	30,592.0	-	30,592.0	3,569.1	-	27,022.9			
2036	-	-	-	-	2,938.2	2,938.2	15.9	18,436.5	-	18,436.5	2,938.2	-	15,498.3			
2037	-	-	-	-	2,589.3	2,589.3	18.7	13,843.3	-	13,843.3	2,589.3	-	11,254.0			
2038	-	-	-	-	2,360.0	2,360.0	20.7	11,398.3	-	11,398.3	2,360.0	-	9,038.3			
2039	-	-	-	-	2,190.2	2,190.2	22.2	9,847.6	-	9,847.6	2,190.2	-	7,657.5			
2040	-	-	-	-	2,063.2	2,063.2	23.5	8,792.4	-	8,792.4	2,063.2	-	6,729.2			
2041	-	-	-	-	1,950.5	1,950.5	24.5	7,972.6	-	7,972.6	1,950.5	-	6,022.1			
2042	-	-	-	-	1,862.3	1,862.3	25.3	7,362.0	-	7,362.0	1,862.3	-	5,499.7			
2043	-	-	-	-	1,788.3	1,788.3	26.0	6,878.1	-	6,878.1	1,788.3	-	5,089.8			
2044	-	-	-	-	1,730.0	1,730.0	26.6	6,502.6	-	6,502.6	1,730.0	-	4,772.6			
2045	-	-	-	-	1,670.9	1,670.9	27.1	6,160.0	-	6,160.0	1,670.9	-	4,489.1			
2046	-	-	-	-	1,623.9	1,623.9	27.6	5,888.2	-	5,888.2	1,623.9	-	4,264.3			
2047	-	-	-	-	1,583.0	1,583.0	28.0	5,657.7	-	5,657.7	1,583.0	-	4,074.7			
Rem.	-	-	-	-	46,705.5	46,705.5	29.9	156,251.3	-	156,251.3	46,705.5	-	109,545.9			
51.50 yr	-	-	-	-	80,438.4	80,438.4	23.9	336,558.1	-	336,558.1	80,438.4	-	256,119.8			

Year	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	
2033	-	-	-	-	-	-1,334.8	-0.7	-0.2	-17.6	-	-	-	-
2034	-	-	-	5,674.9	2,071.3	36,039.3	17.2	6.3	474.5	-	-	-	-
2035	-	-	-	4,117.3	1,502.8	26,671.7	12.5	4.6	351.3	-	-	-	-
2036	-	-	-	2,308.8	845.0	15,296.8	7.0	2.6	201.4	-	-	-	-
2037	-	-	-	1,648.2	601.6	11,107.7	5.0	1.8	146.3	-	-	-	-
2038	-	-	-	1,297.7	473.7	8,920.9	3.9	1.4	117.5	-	-	-	-
2039	-	-	-	1,077.9	393.4	7,557.9	3.3	1.2	99.5	-	-	-	-
2040	-	-	-	926.1	339.0	6,641.7	2.8	1.0	87.5	-	-	-	-
2041	-	-	-	814.8	297.4	5,943.8	2.5	0.9	78.3	-	-	-	-
2042	-	-	-	729.5	266.3	5,428.2	2.2	0.8	71.5	-	-	-	-
2043	-	-	-	661.9	241.6	5,023.7	2.0	0.7	66.1	-	-	-	-
2044	-	-	-	606.8	222.1	4,710.6	1.8	0.7	62.0	-	-	-	-
2045	-	-	-	561.1	204.8	4,430.8	1.7	0.6	58.3	-	-	-	-
2046	-	-	-	522.6	190.7	4,208.9	1.6	0.6	55.4	-	-	-	-
2047	-	-	-	489.5	178.7	4,021.8	1.5	0.5	53.0	-	-	-	-
Rem.	-	-	-	252.3	3,455.7	108,122.2	0.8	10.5	1,423.6	-	-	-	-
51.50 yr	-	-	-		11,284.1	252,791.2		34.0	3,328.6	-	-	-	-

Year	Operating Costs M\$US	Abandon. M\$US	Salvage M\$US	Other Revenue M\$US	Ad Valorem M\$US	Severance M\$US	Net Op. Income M\$US	Capital Costs				Before Tax Cash Flow			
								G&G M\$US	Property & Leasehold M\$US	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US
2033	-	-	-	-	-	-	-1,352.4	-	-	1,012.6	12,887.5	13,900.1	-15,252.5	-15,252.5	-5,207.2
2034	3,817.9	-	-	-	-	-	32,695.9	-	-	-	-	-	32,695.9	17,443.4	10,417.3
2035	2,869.4	-	-	-	-	-	24,153.5	-	-	-	-	-	24,153.5	41,596.9	7,040.7
2036	1,765.1	-	-	-	-	-	13,733.2	-	-	-	-	-	13,733.2	55,330.1	3,629.3
2037	1,348.5	-	-	-	-	-	9,905.4	-	-	-	-	-	9,905.4	65,235.5	2,377.0
2038	1,127.6	-	-	-	-	-	7,910.8	-	-	-	-	-	7,910.8	73,146.3	1,724.8
2039	988.0	-	-	-	-	-	6,669.4	-	-	-	-	-	6,669.4	79,815.7	1,321.5
2040	893.7	-	-	-	-	-	5,835.5	-	-	-	-	-	5,835.5	85,651.2	1,051.0
2041	820.8	-	-	-	-	-	5,201.3	-	-	-	-	-	5,201.3	90,852.4	851.4
2042	767.1	-	-	-	-	-	4,732.6	-	-	-	-	-	4,732.6	95,585.0	704.2
2043	724.9	-	-	-	-	-	4,364.9	-	-	-	-	-	4,364.9	99,950.0	590.4
2044	692.6	-	-	-	-	-	4,080.0	-	-	-	-	-	4,080.0	104,030.0	501.7
2045	663.4	-	-	-	-	-	3,825.7	-	-	-	-	-	3,825.7	107,855.7	427.6
2046	640.7	-	-	-	-	-	3,623.6	-	-	-	-	-	3,623.6	111,479.4	368.2
2047	621.7	-	-	-	-	-	3,453.0	-	-	-	-	-	3,453.0	114,932.4	318.9
Rem.	20,194.5	1,703.3	-	-	-	-	87,648.0	-	-	-	-	-	87,648.0	202,580.4	2,452.9
51.50 yr	37,936.0	1,703.3	-	-	-	-	216,480.5	-	-	1,012.6	12,887.5	13,900.1	202,580.4	202,580.4	28,569.8

Country/State
Econ. Calc. Date
Avg. WI Share
Econ. Life/To Aban.
Econ. RLI
Price Deck
Price Set
Economic Limit
COS / COO
Oil Reserves Type
Gas Reserves Type

United Kingdom
Jan 2022
66.67 %
51.50 yr / 51.50 yr
0.00 yr
RPS July 2022
UK Base
Not Applied
100.0 % / 100.0 %
N/A
Gas

Product	Remaining Reserves					Net Revenue NPV (M\$US)					
	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbbl)											
Sales Gas (MMcf)	21,612.7	14,409.2	-	14,409.2	11,284.1	252,791.2	83,790.5	50,574.2	37,400.9	18,943.1	10,267.4
Condensate (Mbbbl)	65.6	43.7	-	43.7	34.0	3,328.6	1,103.3	666.0	492.5	249.5	135.2
Liquids (Mbbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total (MBOE)	3,667.7	2,445.3	-	2,445.3	1,914.7	256,119.8	84,893.8	51,240.1	37,893.4	19,192.5	10,402.6
Total BTCF						202,580.4	65,857.3	39,079.4	28,569.8	14,072.5	7,427.7

Contact

Suite 600
555 4th Avenue SW
Calgary AB
T2P 3E7
T +1 403 265 7226