



Audit of Petroleum Interests of Tullow Oil

At 31st December 2025

Tullow Oil plc

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This report was prepared in accordance with standard geological and engineering methods generally accepted by the oil and gas industry, in particular the 2018 SPE PRMS. Estimates of hydrocarbon reserves and resources should be regarded only as estimates that may change as further production history and additional information become available. Not only are reserves and resource estimates based on the information currently available, these are also subject to uncertainties inherent in the application of judgemental factors in interpreting such information. TRACS International Limited shall have no liability arising out of or related to the use of the report.

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Approved by:

A handwritten signature in black ink, appearing to read "M. C. Wynne", positioned above a horizontal line.

Mike Wynne

Qualification

TRACS International Limited ("TRACS") was founded in 1992, and currently has over 50 petroleum engineers, geoscientists and petroleum economists. TRACS has extensive Reserves and asset valuation experience and are recognised as industry reserve, risk and valuation experts. Note that in 2008, TRACS was bought by AGR and became AGR TRACS International Ltd. ("AGR TRACS" a wholly owned subsidiary of AGR). In April 2019, AGR TRACS was sold and became TRACS International Ltd. (an independent company). All contracts and ownership rights to prior work performed by AGR TRACS were retained by TRACS during that transaction.

The Tullow asset review and evaluation was performed by senior TRACS staff with an average 20+ years in the oil and gas industry. The team members all hold at least a bachelor's degree in geoscience, petroleum engineering or related discipline. The preparation of this report has been supervised by Dr. Mike Wynne. Dr. Wynne has over 35 years of experience in the evaluation of oil and gas fields, preparation of development plans and assessment of Reserves and Resources.

This assessment has been conducted within the context of the TRACS understanding of the effects of petroleum legislation, taxation, and other regulations that currently apply. However, TRACS is not in a position to attest to property title, financial interest relationships or encumbrances thereon for any part of the appraised properties.

It should be understood that any determination of resource volumes, particularly involving petroleum developments, may be subject to significant variations over short periods of time as new information becomes available and perceptions change. This is particularly relevant to exploration activities which by their nature involve a high degree of uncertainty.

All volumetric calculations are based on independent assessment undertaken by TRACS using data provided to TRACS. The reservoir properties input to the volumetric calculations and the associated volume uncertainty ranges are based on TRACS experience over more than 30 years of performing evaluations, and the statement on risking in this report represents the independent view of TRACS.

TRACS has carried out this work using the June 2018 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) as the standard for classification and reporting. A summary of the PRMS is found in Appendix A.

TRACS will receive a fee for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of this report and TRACS will receive no other benefit for the preparation of this report.

Neither TRACS nor the individuals who are responsible for authoring this report, nor any directors of TRACS, have at the date of this report, nor have had within the previous two years, any economic or beneficial interest (present or contingent) in Tullow. TRACS, the individuals responsible for authoring this report and the directors of TRACS consider themselves to be independent of Tullow Oil, its directors, senior management and its other advisers.

This report is for the use of Tullow and its bankers and financial advisors. TRACS hereby consents to using the report or references to the report in any applicable disclosure document, provided that no portion be used out of context or in such a manner as to convey a meaning which differs from that set out in the whole. The report may not be used for any other purpose without TRACS' prior written approval.

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1 Portfolio Overview

1.1 Introduction

The Tullow oil and gas assets comprise of a diverse portfolio of producing fields, development opportunities and exploration prospects. This report addresses the auditing and valuation of the Tullow Reserves. All Tullow Reserves are associated with producing fields located in West Africa, with key assets in Ghana and Côte d'Ivoire. Development opportunities have been identified for the Ghana assets that are either under appraisal or where development plans are established but are yet to be executed. Note that there are no Gabon assets in the YE25 Reserves estimates. Tullow completed a sale of all their Gabon assets on 29th July 2025. In arriving at the economic valuation in this report TRACS have assessed 100% of the Tullow Reserves estimates. TRACS performed a comprehensive audit of the assets presented in this document based on data available to end October 2025 through a mixture of verifying Tullow assumptions and forecasts, adapting assumptions where deemed necessary, and performing original technical and commercial analysis where felt justified.

A more detailed description of the Tullow portfolio by geographical area is presented in the following sections.

1.1.1 Ghana assets

The Ghana fields and discoveries in the Tullow portfolio are located offshore Ghana. The key fields addressed in this report are Jubilee, Tweneboa, Enyenra and Ntomme. The last three fields are generally referred to as the TEN fields.

The Jubilee field extends across the West Cape Three Points and Deep Water Tano licenses. A unitisation agreement for the Jubilee Field has been established in collaboration with the joint venture partners. Tullow is the operator of both the Jubilee and TEN Fields, holding a working interest of 38.98% and 54.84%, respectively. The TEN fields lie entirely within the Deep Water Tano license.

All fields are made up of late Cretaceous Turonian reservoirs of good to varying quality. There is good quality oil in the Jubilee, Tweneboa, Enyenra and Ntomme reservoir units, varying from 34 to 38 degrees API. The Tweneboa field also contains undeveloped retrograde gas condensate resources.

The Jubilee field was discovered in 2007 by Mahogany-1 and appraised by a further 3 wells prior to field development. The field is subdivided into the main (MH1, MH4 and MH5) and secondary (MH2, MH3 and LM3) reservoirs units.

The Jubilee field commenced production in November 2010. There are currently 39 active development wells in the field, 22 producers, 14 water injectors and 3 gas injectors. The wells are tied back to a floating production storage and offloading facility (FPSO) utilising subsea infrastructure consisting of 13 subsea manifolds and associated flowlines. A gas pipeline is also installed and utilised for wet gas export to the Ghana National Gas Company (GNGC). This commenced in November 2014.

The TEN fields were discovered by the Tweneboa-1 well in March 2009 with subsequent discoveries of the Enyenra and Ntomme oil pools in September 2010 and March 2012. To date only the Enyenra and Ntomme fields have been developed and are being produced through a combination of water injection (on both fields) and gas injection (Ntomme only) recovery mechanisms.

The Joint Venture Partners (JVP) are currently in negotiation with the Government of Ghana (GoG) Negotiation Committee (NG) on a Joint Sales Agreement for Jubilee and TEN. At the time of writing, whilst good progress has been made, some key principles of the gas commercialisation still remain to be agreed. In this evaluation Jubilee gas is assumed to continue to be sold under the terms of the existing agreement given that four extensions have been signed since Tullow entered the Interim GSA arrangements in July 2023. The current extension (Amendment #10) was executed on 18th November 2025. Currently, with no firm gas export agreement for TEN, for the purpose of reserves calculation outlined in this report it is assumed that all gas will be re-injected into Ntomme to support oil recovery.

The TEN fields commenced production in August 2016. There are currently 9 active wells in Enyenra (5 producers, 4 water injectors) and 8 wells in Ntomme (4 producers, 2 water injectors and 2 gas injectors). The development of TEN utilises a FPSO with production and injection wells connected via a subsea network of manifolds and flowlines tied back to the FPSO. The TEN cessation of production date is no

earlier than the FPSO Minimum contract term end date of 31st March 2027 since it would be preferable to continue to operate TEN at a loss rather paying the remainder of the lease as a lump sum and foregoing production revenue.

In Ghana both the West Cape Three Points and the Deep Water Tano blocks are governed by Petroleum Agreements with fiscal terms based on a royalty and tax system. The royalty rate that applies to the gross production is delivered in kind. Income tax is charged after allowing for deductible expenditure including royalty payments, operating costs, fiscal depreciation and arm's length financing costs.

The Government of Ghana, through its national oil company GNPC, has a 10% initial interest in both Agreements, with its costs "carried" during the exploration and development phases. GNPC also has an additional interest (5% in the TEN Field and 3.64% in the Jubilee Field) where it is responsible for development and production costs.

In addition, the Ghanaian Government is entitled to additional oil entitlements from the Contractor's share of crude oil on the basis of the after royalty, after tax, inflation adjusted rate of return achieved by the Contractor from a development and production area. The rate of return is calculated based on an agreed formula.

1.1.2 Côte d'Ivoire Assets

Espoir is located offshore Côte d'Ivoire in 400 to 600m of water. The Espoir asset consists of two oil fields – East Espoir and West Espoir. First oil produced was from East Espoir in 1982. CNR operate the license and Tullow hold a 21.33% revenue working interest.

Espoir reservoir units are of Late Albian reservoir age with a series of stacked immature sandstones deposited by deep marine gravity flows and turbidity currents within a restricted basin. There are two main reservoir units under development: URU and LRU.

The Espoir development consists of 2 wellhead towers tied back to the Espoir FPSO. Each wellhead tower (WHT) has 12 well slots, currently all in use with the West WHT located 5.5km from the FPSO. The FPSO, which was purchased by the JV in July 2023, is turret moored in ~120m water depth, 19km from shore. The FPSO provides water injection and gas lift to each WHT.

Oil is exported via tandem oil offloading and gas via a 10" pipeline to the Adjue Onshore Terminal. From there gas is exported to two onshore gas pipelines shared with the Lion & Panthere (CI-11) and Foxtrot (CI-26) developments.

The existing development comprises 19 active wells over the whole of Espoir. There are 7 producers and 3 water injectors in West Espoir and a further 6 producers and 3 water injectors in East Espoir. Note the 3 water injectors in East Espoir had been offline since July 2021 but 2 water injectors resumed water injection in June 2025. Production was initially under depletion and is now supported by water injection.

Cessation of production (COP) is planned for end July 2026. The Full Class Certificate for the FPSO was last granted by the DNV in Q2 2023 with a revalidation period in March 2026. It is assumed that this will be extended to the planned COP date.

The Espoir field in Côte d'Ivoire is governed by a Production Sharing Contract (PSC). The Espoir PSC is divided into Special Zone "E" and the area Outside of Special Zone "E." Special Zone "E" was designated as such because it contains the Espoir Field. The National Oil Company, Petroci has a 20% participating interest under the Espoir PSC in Special Zone "E" and pays no petroleum costs with respect to half of such interest.

Under the Espoir PSC, the contractor is entitled to recover annually costs incurred in petroleum operations (which includes exploration, appraisal, development and exploitation costs). After the deduction of petroleum costs, the remaining crude oil is profit oil and is distributed between the Government of Côte d'Ivoire and the contractor.

2 Reserves

This section presents the TRACS estimates for developed and undeveloped Reserves associated with the Tullow assets. The reference date for the Reserves is 31st December 2025. The total oil and gas Reserves (split by classification) associated with the respective assets as attributable to Tullow on 31st December 2025 are presented in Table 2-1.

Reserves Classification	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
	2P	2P	2P
On Production (OP)	42.0	84.5	56.1
Approved for Development (AD)	11.1	37.4	17.3
Justified for Development (JD)	25.3	9.9	26.9
Total Reserves	78.4	131.8	100.4

Table 2-1 Oil and gas Reserves for all assets attributable to Tullow

The Reserves shown in Table 2-1 present the volumes in the Jubilee field, TEN fields and Espoir fields.

The Reserves associated with the respective assets audited by TRACS are presented in the following sections.

2.1 Jubilee Field

2.1.1 Jubilee Reserves

The Tullow Reserves for the Jubilee field are based on two main components:

- On Production Reserves (OP) utilising the current wells
- Approved for Development reserves (AD) are associated with the Jubilee Base Development project which targets further phases of infill wells in Jubilee. Seven Jubilee wells are targeted, including 5 infill wells and two workovers (referred to as Campaign-1).
- Justified for Development reserves (JD) are associated with the Jubilee Base Development project which targets a further campaign of infill wells in Jubilee. Four Jubilee infill wells and one workover are targeted as part of a joint infill campaign with TEN (referred to as Campaign-2).

Note for Campaign-1 a drilling rig contract has been signed by Tullow on December 18th 2024. The contract caters for 6 firm wells and 6 options for the Jubilee drilling campaign (Campaign-1).

The Tullow working interest in the Jubilee field is 38.98% and the net Reserves attributed to Tullow are based on this working interest. The Jubilee Reserves at 31st December 2025 attributable to Tullow are presented in Table 2-2.

Reserves Classification	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
	2P	2P	2P
On Production (OP)	38.8	84.2	52.8
Approved for Development (AD)	11.1	37.4	17.3
Justified for Development (JD)	8.3	9.9	9.9
Total Reserves	58.1	131.4	80.0

Table 2-2 Oil and gas Reserves for Jubilee field attributable to Tullow

2.1.2 Jubilee Licence Extension

It is proposed to extend the WCTP and DWT License Agreements to 31st December 2040 (i.e. an extension of approximately 6.5 and 4.5 years respectively from the current agreements). Petroleum Agreements have been drafted and have been submitted to the Minister of Energy and subsequently reviewed by the Energy Select Committee. The agreements are pending ratification in the Ghanaian Parliament. The licence extension volumes to 2040 are currently classified as Contingent Resources (2C) Development Pending.

Once the commercial agreement to extend the production lifetime is in place, to be classified as reserves there will need to be evidence that the Jubilee facilities lifetime can be economically extended to 31st December 2040. The estimated Jubilee 2C volumes that would move to 2P reserves once the extension is executed is 7.5 MMstb of oil and 26.9 Bscf of gas, all attributable to Tullow.

2.2 TEN Fields

The TEN fields evaluated by TRACS consist of the Tweneboa, Enyenra and Ntomme fields.

The Tullow Reserves for the TEN fields are based on the following main components:

- On Production Reserves (OP) utilising the current wells for Enyenra and Ntomme.
- Justified for Development Reserves (JD) associated with the development of Enyenra South (3 wells) and one water injector to further develop Ntomme (Campaign-2).
- Justified for Development Reserves (JD) associated with the purchase and self-operate of the TEN FPSO which removes the lease payments due under the current contract and hence extends the economic lifetime relative to the OP case.

No Approved for Development Reserves have been identified for TEN.

The Tullow working interest in the TEN fields is 54.84% and the net Reserves attributed to Tullow are based on this working interest. The TEN Reserves at 31st December 2025 attributable to Tullow are presented in Table 2-3.

Reserves Classification	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
	2P	2P	2P
On Production (OP)	3.1	0.0	3.1
Approved for Development (AD)	0.0	0.0	0.0
Justified for Development (JD)	17.0	0.0	17.0
Total Reserves	20.1	0.0	20.1

Table 2-3 Oil and gas Reserves for the TEN fields attributable to Tullow

In the YE2024 Reserves evaluation, no gas reserves are currently attributed to the TEN fields until a gas sales agreement is in place.

2.3 Côte d’Ivoire Fields

The Côte d’Ivoire fields evaluated by TRACS consist of the West Espoir and East Espoir fields.

The Tullow oil and gas Reserves for the Espoir fields are based on the following main component:

- On Production Reserves (OP) utilising the current wells for East and West Espoir

No Approved for Development Reserves or Justified for Development Reserves have been identified for the Espoir fields.

The Tullow working interest in the Espoir fields is 23.7% and the net revenue interest for Tullow is 21.33%. The net Reserves attributed to Tullow are based on the net revenue interest. The Côte d’Ivoire Reserves at 31st December 2025 attributable to Tullow are presented in Table 2-4.

Reserves Classification	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
	2P	2P	2P
On Production (OP)	0.1	0.4	0.2
Approved for Development (AD)	0.0	0.0	0.0
Justified for Development (JD)	0.0	0.0	0.0
Total Reserves	0.1	0.4	0.2

Table 2-4 Oil and gas Reserves for the Côte d’Ivoire fields attributable to Tullow

3 General Methodology and Assumptions for Economics

Economics have been generated for the 2P total Reserves cases only. These have been generated at a field/asset level. An overview of the methodology used to generate the economics is given in the following sections.

3.1.1 Technical assessment

For all 2025 Reserves audits Tullow provided TRACS with production history, their decline analysis or forecasts, reservoir models and assumptions for current and new developments for the assets (where applicable). Also provided were development plans, historical costs and future cost assumptions, fiscal terms and statements regarding estimated Cessation of Production.

TRACS performed an independent review through a mixture of verifying Tullow assumptions and forecasts, adapting assumptions where felt necessary, and performing original technical analysis where felt justified.

Technical production forecasts for 2P Reserves for input into the economic assessment are generated by model, decline analysis (DCA) or analytical estimates for existing wells and future planned well activity. Type curves have been generated either at well level, reservoir level or project level depending on the Reserves Classification. The type curves have been combined at field/asset level using an Excel based forecasting tool which honours field/asset constraints, production efficiency and project timing. Note that all oil and gas production that has been produced (either actual production or forecasted production) up to 31st December 2025 has been accounted for in the year end 2025 production forecasts and Reserves.

Life of field cost data was provided by Tullow including capital, fixed and variable operating and decommissioning costs. Tullow's cost estimates for producing assets that Tullow operate are based on historic data and operating experience. For new developments, the industry standard Que\$tor Cost Estimating Tool was used by Tullow, informed by Tullow's internal factors and norms. For non-operated assets Operator data was used. A maximum operational lifetime of 50 years from the first hydrocarbons date of each asset is assumed.

An inflation/ escalation rate of 2% per annum is assumed for all nominal costs.

3.1.2 Product price deck

The Nominal 30-Trading Day Average for generic Brent crude futures contracts that trade on the Intercontinental Exchange ("ICE") Futures Europe, as quoted in Bloomberg under the ticker "CO1 Comdty" for a determination date of the 31st December 2025 was used for the economic evaluation, as shown in the table below.

30-trading day average	2026	2027	2028	2029	2030
Nominal \$/bbl Brent*	61.29	61.68	63.21	64.94	66.24

* inflated at 2% per annum from 2030.

Estimated crude quality differentials relative to Brent, fees applicable under the oil marketing and offtake contracts with Glencore Energy UK Limited for Tullow's crude oil entitlements from Jubilee and TEN were included where applicable.

All Jubilee gas exported post-Foundation is priced as per the Greater Jubilee Full Field Development Plan (GJFFDP), \$2.35/MMBtu RT17 (\$3.13/MMBtu RT26). Tullow advised that the calorific value of Jubilee gas is 1,280 Btu/scf.

The Espoir contract gas price is defined in the "Associated Natural Gas Sale and Purchase Agreement CI-26". Based on a calorific value of 1,058 Btu/scf the resulting gas price forecast is as follows.

	2026
Espoir gas price* (\$/Mcf nominal)	6.97

3.1.3 Economic models

For each asset annual production, cost and price forecasts were used in annual increment economic spreadsheet model at a field level to calculate annual pre-tax and post-tax cash flows from a point forward date of 1st January 2026 to the cessation of production date (COP) date. The COP date is the earliest of the production license expiry date, facilities design lifetime, end of technical production profile or economic limit. The economic limit is defined as the year in which the Contractor cumulative pre-tax cash flow, post Royalty and excluding abandonment is at its maximum.

A license expiry date of 19th July 2036 is assumed for both Jubilee and TEN. However, for the TEN OP cases the COP date is assumed to be no earlier than the FPSO lease expiry date. The COP for Espoir is fixed at end July 2026 upon handover to the new license operator.

Calculations were based on the applicable Fiscal Regime/ PSC terms and current commercial arrangements. All economic spreadsheet models supplied by Tullow were reviewed by TRACS.

The cash flows were determined for the 2P Reserves case to assess the nominal post tax Net Present Value (NPV).

The Reserves are reported as Tullow working interest (attributable to Tullow) excluding fuel gas/oil and flare gas. A conversion rate of 6 MMscf/boe is assumed.

3.1.4 Base Case

NPV is reported at the Nominal Brent 30-Trading Day Average based on a determination date of the 31st December 2025 and a discount rate of 10% (NPV10), mid-year discounting.

3.1.5 Impact of hedging on NPV10

The total NPV10 including hedging (as advised by Tullow) is also presented in this document.

4 Economic Results

4.1.1 Base Case

The total Tullow share NPV10 of the remaining 2P Reserves as at 31st December 2025 is \$1270.5 MM.

The Tullow 2P Reserves remaining NPV10 is shown below for each country, Table 4-1. For assets operated under PSC terms the NPV is the Tullow Entitlement share, otherwise the working interest share is shown.

Country/Asset	Tullow share NPV10 (\$MM nom)
	2P
Ghana/Jubilee	1369.1
Ghana/TEN	-49.8
Côte d'Ivoire Total	-48.8
TOTAL	1270.5

Table 4-1 NPV10 Results for 2P Reserves

4.1.2 Impact of hedging on NPV 10

The Company has advised the value of its hedging portfolio. TRACS have not reviewed the company's hedging portfolio or its valuation.

As of 1st January 2026, and based on the Strip Price of \$61.29/bbl in 2026 (no hedging volume exists beyond 2026), the value of the hedge portfolio is \$(1.44)MM (negative). The 10% discounted net present value as of 1st January 2026 is \$(1.37)MM (negative).

The NPV10 of Tullow's 2P reserves, adjusted for the value of the hedge portfolio, is therefore \$1269.1 MM.

5 Glossary of Terms

\$	US Dollars	km ²	Square kilometres
%	percent	m	metre
°C	Degrees Celcius	Mbbls	thousand barrels of oil (unless otherwise stated)
2D	Two Dimensional	Mboe	thousand barrels of oil equivalent
3D	Three Dimensional	Mbopd	thousand barrels of oil per day
API	American Petroleum Institute	Mcf	thousand cubic feet
AVO	Amplitude Variation with Offset	Mcfd	thousand cubic feet per day of natural gas
Av Phi	Average Porosity (from log evaluation)	MD	Measured Depth
Av Sw	Average water Saturation (from log evaluation)	mD	milli Darcies
bbls	Barrels	MM	million
Bscf	Billion standard cubic feet of natural gas	MMbbls	million barrels of oil
bfpd	Barrels of fluid per day	MMstb	million stock-tank barrels of oil
boe	barrels of oil equivalent	MMbo	million barrels of oil
boepd	barrels of oil equivalent per day	MMboe	million barrels of oil equivalent
bopd	barrels oil per day	MMcf	million cubic feet of natural gas
bpd	barrels per day	MMscfd	million cubic feet of natural gas per day
bwpd	barrels of water per day	MOD	Money Of the Day
Cali	Caliper	N/G	Net to Gross
Capex	capital expenditure	NFA	No Further Activity
CGR	Condensate Gas Ratio	NPV	Net Present Value
cm ³	cubic centimetre	Opex	operating expenditure
m ³	cubic metre	OPL	Oil Prospecting Lease
COCS	Chance of Commercial Success	OUT	Oil Up To
E & A	Exploration & Appraisal	OWC	Oil Water Contact
ft	feet	P & A	Plugged and Abandoned
FTHP	Flowing Tubing Head Pressure	p.a.	per annum
FWL	Free Water Level	P10	10% probability of being exceeded
G & G	Geological and Geophysical	P50	50% probability of being exceeded
Gas sat	Gas saturation	P90	90% probability of being exceeded
GDT	Gas Down To	POS	Possibility Of Success
GIIP	Gas Initially In Place	ppm wt	Parts per million by weight
GOR	Gas to Oil Ratio	PRMS	Petroleum Resource Management System
GR	Gamma Ray log	RROR	Real Rate of Return (from RT cashflows)
GRV	Gross Rock Volume	RT	Real Terms
GUT	Gas Up To	SMT	a PC-based interpretation workstation
GWC	Gas Water Contact	Kingdom	
HCDT	Hydro-Carbon Down To	SPE	Society of Petroleum Engineers
HCWC	Hydro-Carbon Water Contact	sq km	square kilometres
IRR	Internal Rate of Return (from MOD cashflows)	STOIIIP	Stock Tank Oil Initially In Place
JV	Joint Venture	WI	Working Interest
K	Permeability		
km	Kilometre		

Appendix A Summary of 2018 SPE Petroleum Resources Classification

The following table has paragraphs that are quoted from the 2018 SPE PRMS Guidance Notes and summarise the key resources categories, while Figure B-1 shows the recommended resources classification framework

Class/Sub-class	Definition
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.
On Production	The development project is currently producing and selling petroleum to market.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is under way.
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential.
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.

Table A-1 Summary of 2018 SPE Petroleum Resources Classification

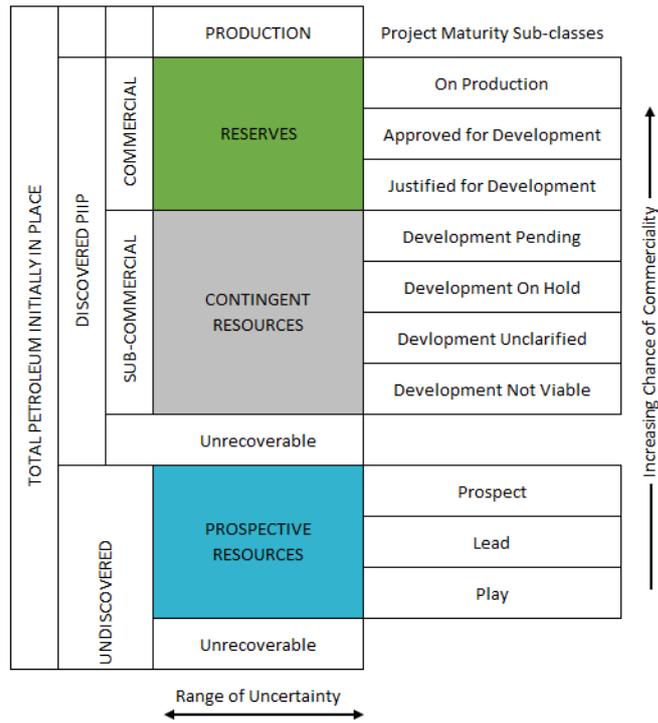


Table A-2 SPE PRMS Petroleum Resources Classification Framework