

Competent Person's Report for Norio, West Rustavi and Satskhenisi Fields Republic of Georgia

Date of this Report: January 1, 2018

Effective Date: January 1, 2018

Prepared for:

Block Energy, plc

And

SPARK Advisory Partners Limited

Prepared By:



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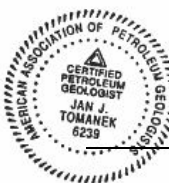


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1. EXECUTIVE SUMMARY

This report addresses the Norio, West Rustavi and Satskhenisi oil and gas assets owned by Block Energy plc in the Republic of Georgia. These assets are summarized in Table 1-1.

Table 1-1 Summary of Assets owned by Block Energy plc

Asset	Contractor	Operator	Working Interest (%)	Status	Expiry Date	License Area (acres) ¹
Norio PSA	GOG Norioskhevi Ltd ³	Norio Operating Company	100% ²	3 wells producing	4/2026	5,570
Satskhenisi PSA	Satskhenisi Ltd/GOG ³	Norio Operating Company	90%	3 wells producing	4/2026	6,024
West Rustavi PSA	GOG/GNV ³	Norio Operating Company	Current 5% with option to 75% ⁴	2 wells with prior production, no current production	3/2043	9,290

Oil and natural gas Reserves, Contingent Resources, and Prospective Resources have been estimated for these assets, based on a probabilistic analysis. Reserves and future cash flows are summarized for the total of all three blocks in Table 1-2. The summaries for the individual assets are in Table 1-3 for the Norio Block, Table 1-4 for the West Rustavi Block and Table 1-5 for Satskhenisi. Gross Unrisked Contingent Resources for the blocks are summarized in Table 1-6, with Block Energy's working interest share shown in Table 1-7. Gross Unrisked Prospective Resources for the blocks are summarized in Table 1-8.⁵ Note that due to the nature of the Production Sharing Agreement (PSA) with cost recovery based on expenses, it is not possible to calculate net resources (after government share) due to the lack of a plan to develop the entire accumulations.

¹ Approximate

² Block Energy currently holds 100% of the working interest in the Norio PSA, at the date of this report, having acquired 31% following the effective date of the report.

³ 100% owned Georgian subsidiaries of Block Energy

⁴ Subject to completion of the the farm-in workplan in conjunction with the West Rustavi PSA.

⁵ Block's working interest share is the same as the gross for the Prospective Resources.

Table 1-2 Reserves and Future Cash Flow Projections, Total

	Oil Reserves, MBbl						Net Cash Flow, MMS			Net Present Value Discounted at 10%, MMS		
	Gross			Net								
	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)
Producing	32.5	37.0	41.6	19.1	24.0	30.8	0.18	0.27	0.39	0.16	0.23	0.31
Developed Non-Producing	543.9	1,009.2	1,786.6	277.8	436.0	709.0	7.4	16.2	31.7	4.8	11.3	22.5
Undeveloped	805.2	1,505.3	2,328.6	603.5	1,005.2	1,334.9	20.0	43.1	61.3	10.9	27.8	41.0
Total	1,381.6	2,551.5	4,156.8	900.4	1,465.2	2,074.8	27.5	59.5	93.4	15.9	39.3	63.8

(MBbl = thousand barrels of oil; MM\$ = millions of US\$)

Table 1-3 Reserves and Future Cash Flow Projections, Norio

	Oil Reserves, MBbl						Net Cash Flow, MMS			Net Present Value Discounted at 10%, MMS		
	Gross			Net								
	Reserve Classification	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)
Producing	28.1	32.7	37.2	16.7	21.7	28.5	0.2	0.2	0.4	0.1	0.2	0.3
Developed Non-Producing	65.8	93.0	167.5	61.6	80.9	133.5	1.0	2.3	5.7	0.6	1.5	3.8
Undeveloped	805.2	1,505.3	2,328.6	603.5	1,005.2	1,334.9	20.0	43.1	61.3	10.9	27.8	41.0
Total	899.2	1,630.9	2,533.3	681.8	1,107.8	1,496.9	21.2	45.6	67.4	11.6	29.5	45.1

For 100% Working Interest. Net is net of government share.

(MBbl = thousand barrels of oil; MM\$ = millions of US\$)

Table 1-4 Reserves and Future Cash Flow Projections, West Rustavi

	Oil Reserves, MBbl									Net Present Value Discounted at 10%, MMS		
	Gross			Net								
	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)
Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developed Non-Producing	470.8	906.8	1,606.2	210.7	347.8	565.2	6.1	13.6	25.6	4.1	9.6	18.4
Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	470.8	906.8	1,606.2	210.7	347.8	565.2	6.1	13.6	25.6	4.1	9.6	18.4

For 75% Working Interest. Net is net of government share and partner's interests. Block Energy has no interest in the West Rustavi PSA at the time of this report.

(MBbl = thousand barrels of oil; MM\$ = millions of US\$)

Table 1-5 Reserves and Future Cash Flow Projections, Satskhenisi

Reserve Classification	Oil Reserves, MBbl						Net Cash Flow, MMS			Net Present Value Discounted at 10%, MMS		
	Gross			Net								
	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)	P ₉₀ (1P)	P ₅₀ (2P)	P ₁₀ (3P)
Producing	4.4	4.4	4.4	2.3	2.3	2.4	0.03	0.03	0.03	0.03	0.03	0.03
Developed Non-Producing	7.2	9.4	12.9	5.6	7.3	10.3	0.19	0.26	0.39	0.16	0.20	0.29
Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Total	11.6	13.8	17.3	7.9	9.6	12.7	0.22	0.29	0.42	0.18	0.23	0.32

For 90% Working Interest. Net is net of government share and partner's interests.

(MBbl = thousand barrels of oil; MM\$ = millions of US\$)

Table 1-6 Gross Unrisked Contingent Resource Estimates by Area

	Contingent Oil/Condensate Resources, MMBbl			Contingent Associated/Free Gas Resources, Bcf			Risk Factor
Block	Low Estimate(1C)	Best Estimate(2C)	High Estimate(3C)	Low Estimate(1C)	Best Estimate(2C)	High Estimate(3C)	
Norio	3.1	7.2	13.9	0.8	1.9	3.7	75%
Satskhenisi	16.4	27.8	43.7	9.3	16.4	26.5	75%
Subtotal	19.5	35	57.6	10.1	18.3	30.2	
West Rustavi	18.6	37.9	69.3	314	608	1,000	75%
TOTAL	38.1	72.9	126.9	324	626	1,030	

(MMBbl = million barrels of oil; BCF = billion cubic feet)

Table 1-7 Block Energy WI Share Unrisked Contingent Resource Estimates by Area

	Contingent Oil/Condensate Resources, MMBbl			Contingent Associated/Free Gas Resources, Bcf			Risk Factor
Block	Low Estimate(1C)	Best Estimate(2C)	High Estimate(3C)	Low Estimate(1C)	Best Estimate(2C)	High Estimate(3C)	
Norio	3.1	7.2	13.9	0.8	1.9	3.7	75%
Satskhenisi	14.7	25	39.3	8.4	14.7	23.9	75%
Subtotal	17.8	32.2	53.2	9.2	16.6	27.6	
West Rustavi	13.9	28.4	52	235	456	750	75%
TOTAL	31.8	60.6	105.2	244	473	778	

(MMBbl = million barrels of oil; BCF = billion cubic feet)

Table 1-8 Gross Unrisked Prospective Resource Estimates by Area

	Prospective Oil Resources, MMBbl			Prospective Associated Gas Resources, Bcf			Risk Factor
Block	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	
Norio	1.4	3.1	5.2	1	2.2	3.7	60%
Satskhenisi	0	0	0	0	0	0	---
Subtotal	1.4	3.1	5.2	1	2.2	3.7	
West Rustavi	0	0	0	0	0	0	---
TOTAL	1.4	3.1	5.2	1	2.2	3.7	

(MMBbl = million barrels of oil; BCF = billion cubic feet)

Note that these estimates do not include consideration for the risk of failure in exploring for and developing these resources.

Contingent Resources are defined as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.”⁶ There is no certainty that it will be commercially viable to produce any portion of the resources. The contingency associated with these resources is that, although they are known accumulations that have been penetrated and produced or tested, preparation of a development plan is contingent on acquisition of more data and additional funding. In addition, the Contingent Gas Resources currently lack a firm market and infrastructure, although limited gas purchase contracts have been executed by other operators in the area.

Prospective Resources are defined as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.”⁷ There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The two reservoirs with Prospective Resources were not categorized as Contingent Resources because of the lack of firm data showing hydrocarbons in significant quantities.

The Low Estimate represents the P₉₀ values from the probabilistic analysis (in other words, the value is greater than or equal to the P₉₀ value 90% of the time), while the Best Estimate represents the P₅₀ and the High Estimate represents the P₁₀. The totals given are simple arithmetic summations of values and are not themselves P₉₀, P₅₀, or P₁₀ probabilistic values.

⁶ http://www.spe.org/industry/docs/Petroleum_Resources_Management_System_2007.pdf

⁷ http://www.spe.org/industry/docs/Petroleum_Resources_Management_System_2007.pdf

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3. INTRODUCTION

3.1 OVERVIEW

Gustavson Associates LLC (the Consultant) has been retained by Block Energy plc and SPARK Advisory Partners Limited to prepare a Competent Person's Report for them in accordance with the AIM Note for Mining and Oil and Gas Companies for the purposes of the Clients' admission to the AIM of the London Stock Exchange. The report covers the interests owned by Block Energy plc in oil and gas license blocks located in the Republic of Georgia. The general location of the report study area is shown in Figure 3-1. The purpose of the report is to provide a baseline for the company's reserve and resource base and to support the Client's admission to the AIM of the London Stock Exchange (AIM).

The Block Energy assets that are the subject of this report include interests in the Norio and Satskhenisi Production Sharing Agreement (PSA) contracts and Permit XI (West Rustavi). The report contains independent estimates of reserves and resources for the above described assets and the effective date of this report is January 1, 2018. Reserves and resources have been estimated according to the standards and resources definitions found in the Petroleum Resources Management System (PRMS)⁸ and the AIM Rules for Companies which includes specifically the Note for Mining and Oil and Gas Companies. This report also contains the results of a financial model that projects future income from the production and development of the reserves and resources. A site visit was not made, and inspection of the petroleum assets is judged not likely to reveal information or data that is material to this Report.

3.2 SUMMARY ASSET DESCRIPTION

The three license blocks are located in the eastern part of the Republic of Georgia, in an area where oil and gas exploration and development has been ongoing since the early part of the twentieth century. Figure 3-2 shows the location of the three subject blocks relative to other license blocks in the country.

⁸ http://www.spe.org/industry/docs/Petroleum_Resources_Management_System_2007.pdf



Figure 3-1 Index Map of the Republic of Georgia and the Area of Interest

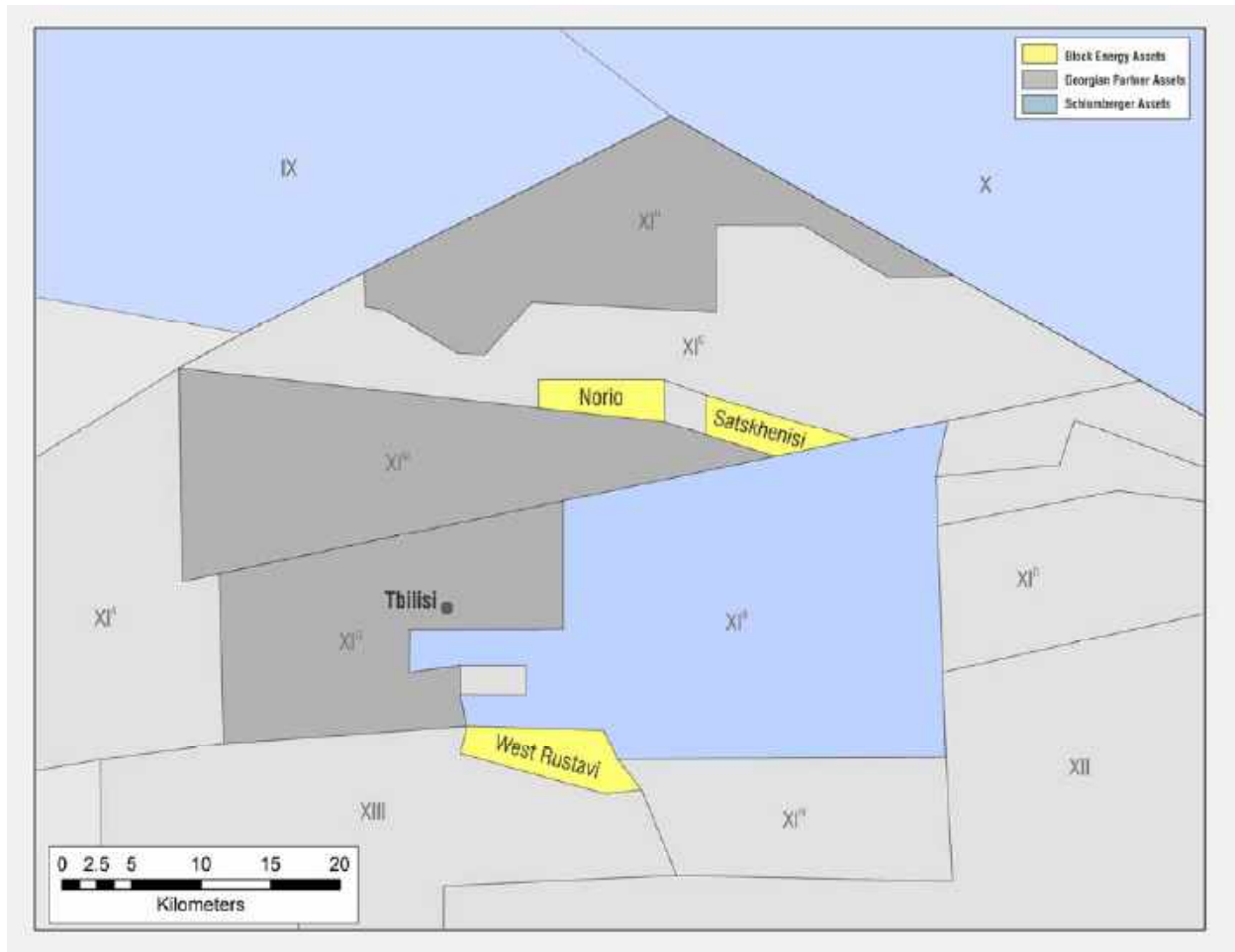


Figure 3-2 Map of Georgia License Blocks with Block Energy License Areas

3.2.1 Norio PSA License Block

The Norio PSA license block contains the Norio Field, which was discovered in 1938. To date, a total of 55 oil wells have been drilled on the block. Out of the 55 wells, 31 produced oil from the Miocene age Chokrak formation. This reservoir is a fractured, volcanic-sourced arkosic sandstone formation that has been subjected to complex thrust faulting that has created compartments of oil accumulation. Production from the field commenced in 1939 with an estimated cumulative production of 1.8 MMBbl and continues producing today from three wells at a total rate of 17.5 barrels of oil per day. The block area is approximately 5,570 acres (22.54 km²) and is located 22 miles (35 km) north of Tbilisi.

3.2.2 Permit XI (West Rustavi)

Permit XI contains the West Rustavi Field, which was discovered in 1988 by well 16a. A total of 13 wells have been drilled on the block. The field has produced 41 MBbl and 41 MMcf from two wells completed in the Middle Eocene horizon and is currently not producing. The block area is approximately 9,328 acres (37.75 km²) and is located 6 miles (10 km) south-east of Tbilisi and approximately 14 miles (23 km) south of Norio Field.

3.2.3 Satskhenisi PSA License Block

The Satskhenisi PSA license block contains the Satskhenisi Field, which was discovered in 1956. To date, a total of 64 oil wells have been drilled on the block. Out of the 64 wells, 14 wells produced oil from the Lower Miocene age Maikop formation. This reservoir is a fractured, volcanic-sourced arkosic sandstone formation that has been subjected to complex thrust faulting that has created compartments of oil accumulation similar to Norio. Production from the field commenced in 1956 with an estimated cumulative production of 326.5 MBbl and continues producing today from four wells at a total rate of 5 barrels of oil per day with very little water. The block area is approximately 6,024 acres (24.38 km²) and is located 20 miles (32 km) north of Tbilisi.

3.3 SCOPE OF WORK

The scope of work for this assignment included a review and analysis of technical information provided by Block Energy and Georgia Oil and Gas for the Norio, West Rustavi and Satskhenisi assets in Georgia for the purpose of estimating oil and natural reserves, contingent resources and prospective resources. The dataset was made up of many different components that Gustavson had to compile, reconcile and interpret. The Georgia Oil and Gas (GOG) data was the main source of information relied upon for the interpretations of reservoir parameters. The principal pieces of data relied upon were the Petra database, wellbore diagrams, the Schlumberger reports and well test information.

Based on the GOG data in Norio field, it is our opinion that all of the reported production has come from the Chokrak reservoir. Utilizing the GOG net sand estimates in the Petra database, a net sand isopach was constructed for the Chokrak sand and this was the basis for the net sand parameters used in the probabilistic analysis. The reservoir limits for the Chokrak, Maikop and Sarmatian sands were generally based on well test information and well control data.

The West Rustavi field Petra database information was used with the well test information to interpret and establish the reservoir limits. The fault pattern was based on well control and test information as well as previous technical reports that were provided. The other reservoir parameters such as porosity, water saturation, pressure, and net pay were obtained from technical reports provided by Block Energy.

The Satskhenisi field parameters were based on the 2012 Schlumberger study and report. The Schlumberger work was audited utilizing data from the Petra database, seismic database and parameter limits and ranges were modified accordingly.

Gustavson was requested to prepare reserves and economics based on Block Energy owning 100 percent interest in the Norio, 90 percent interest in Satskhenisi and 75 percent interest in the West Rustavi PSA License Blocks (assuming completion of the Farm-in workplan).

Resources were estimated using @Risk software for probabilistic simulation, and volumetric parameters from the geologic analysis and all available reservoir data. Reserves were estimated for producing wells and workovers and new drilling planned by the operator. Reserve forecasts were based on a probabilistic analysis of initial rates and decline curve parameters based on all available analogous data.

The results of this work are independent estimates of oil and natural gas reserves, contingent resources, and prospective resources contained within Norio, West Rustavi and Satskhenisi Fields. Reserves and resources have been evaluated in accordance with the Petroleum Resources Management System (Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, and Society of Petroleum Evaluation Engineers) guidelines.

3.4 DISCLAIMER

Gustavson Associates LLC has acted independently in the preparation of this Report. The company and its employees have no direct or indirect ownership in Block Energy, plc, the property appraised or the area of study described. Ms. Letha Lencioni and Mr. Jan Tomanek are signing this Competent Persons Report, which has been prepared by Ms. Lencioni as a Qualified Reserves Evaluator and Mr. Tomanek as a Certified Petroleum Geologist, with the assistance of others on Gustavson's staff. Our fee for this Report and the other services that may be provided is not dependent on the amount of resources or reserves estimated. The accuracy of any estimate is a function of available time, data and of geological, engineering, and commercial interpretation and judgment. While the interpretation and estimates presented herein are believed to be reasonable, they should be viewed with the understanding that additional analysis or new data may justify their revision. Gustavson Associates reserves the right to revise its opinions, if new information is deemed sufficiently credible to do so. Gustavson Associates has not personally inspected the subject properties.

4. DESCRIPTION OF ASSETS

4.1 LOCATION AND BASIN NAME

The subject license blocks are located east of the Black Sea in the Kartli Basin (also referred to as the Kura Basin), an oil and gas province located in the eastern part of the country. Within the Kartli Basin, approximately 15 oil and gas fields have been discovered over the years, amongst which the 236 MMBbl Samgori-Patardzeuli and the 58 MMBbl Ninotsminda fields are the best known. The Kartli Basin is coincident with the Kura River valley and is a tectonically complex area situated to the south of the Greater Caucasus.

4.2 NORIO PSA LICENSE BLOCK

4.2.1 Geographic Description

The Norio PSA license block encompasses an area of approximately 5,570 acres (22.54 km²). The general outline of the block with the X, Y Coordinates in UTM WGS 1984 Zone 38N projection are shown on Figure 4-1.

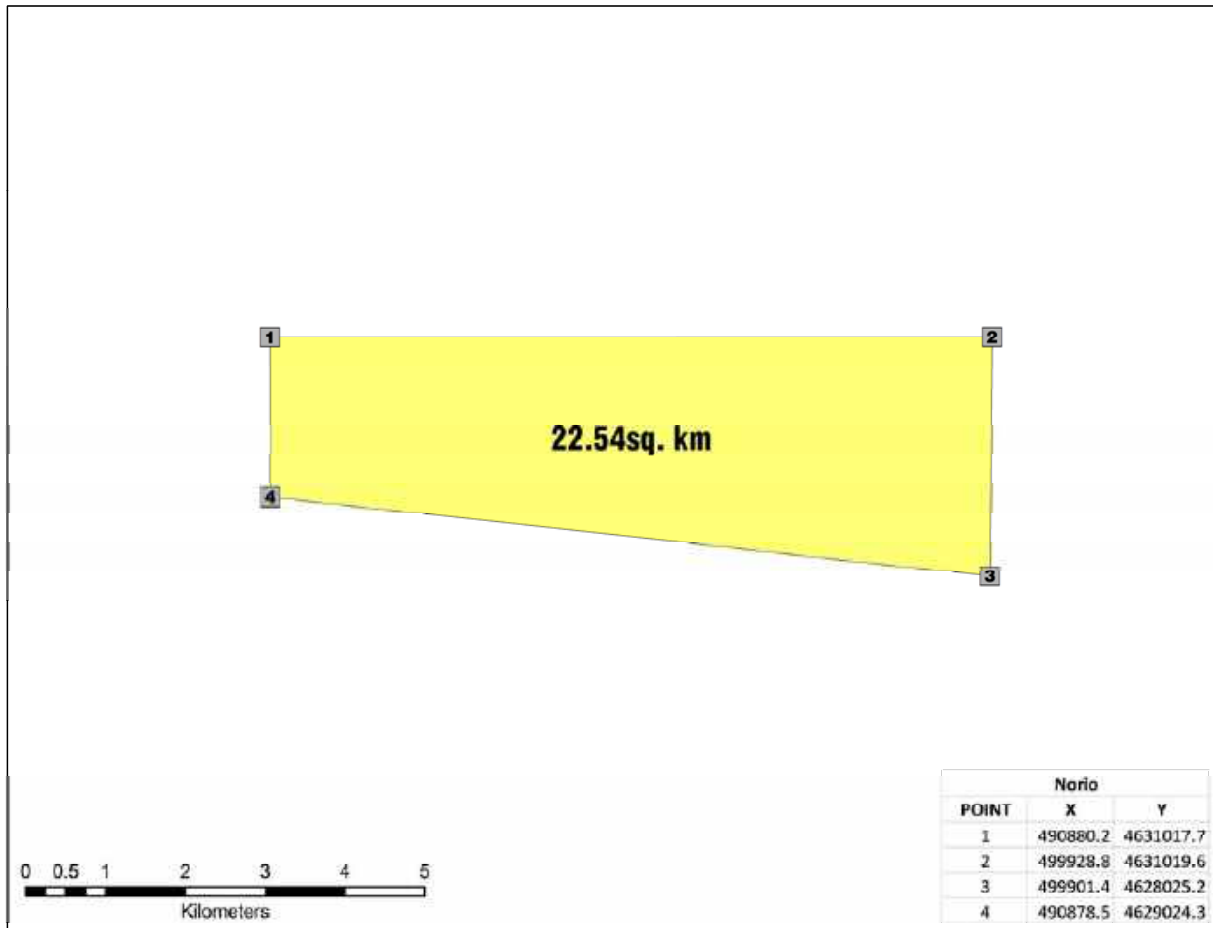


Figure 4-1 Outline of the Norio Block

4.2.2 PSA Contract Terms

The PSA license in the Norio Block was originally awarded to Canargo Energy Corporation in December 2000 for an initial term of 25 consecutive years. The PSA was then assigned to GOG in October 2008. In April 2017, Block Energy, through their wholly owned subsidiary GOG Norioskhevi, purchased an initial 38% interest in the Norio PSA. On July 17, 2017, Block Energy announced in a press release that it had increased its interest in the Norio PSA to 69% as a result of a payment to GOG. As of September 9, 2017, the company has purchased the remaining interest in the Norio PSA prior to take its interest to 100% ownership.

The Norio PSA is effective until April 2026 with an optional five-year renewal. According to Block Energy, there are no outstanding work obligations related to the Permit. The provisions of the agreement include that 100% of the revenue from sales of hydrocarbons are available for cost recovery of operating costs before sharing with the government. Capital costs, including an historic cost recovery pool of US\$20 million, can be recovered from 50% of the production revenue before sharing with the government. The government pays all taxes from their share of Profit Oil. Profit Oil is split 50/50 until “Payment Date,” defined as the time when all cumulative revenues from Cost Recovery and Profit Oil exceed cumulative capital expenditure, including the historic cost recovery pool. After the Payment Date, the Profit Oil split is 60% for the Government and 40% for the Block.

4.2.3 Database

As noted elsewhere in this report, the production history data provided for this field were found to be incomplete as is the case with most permits and fields located in former Soviet Union states. Gustavson attempted to reconcile and interpret these data, with the results presented in this report. The database provided for Norio consisted of the following information:

Petra Database

This database included horizon tops (from several operators), several well logs, production, and perforation data. This database was updated which was updated with additional information from various reports and spreadsheets of production and test information.

Kingdom – SMT Database

The seismic database that contained 2D seismic data, well information and horizon interpretations was provided. This database was updated with additional information as available. It was found, as noted in the Schlumberger report, that the existing 2D seismic data over the Norio Field does not have the resolution necessary to image and interpret with any certainty the multiple thrust faults and horizon boundaries.

Reports

Several reports from Schlumberger and others with varying data, interpretations and conclusions along with wellbore diagrams, well histories; production and test information were considered.

Production Data

Numerous partial production databases were provided that were consolidated into one master production database which was used in the analysis. Production history data was provided by Block Energy in several MS Excel format files and is described below.

Annual Production by Well from 1939 to 2011:

This file contained annual total production data for 32 Norio Field wells from 1939 through 2011. There is an additional 24 Norio Field wells in the spreadsheet for which there is no production data and these are assumed to never have been produced. The data for gas, oil and water were provided in metric units, cubic meters for gas, tonnes for oil and water. Data were transposed from a years-in-columns to years-in-rows format. The volumes were converted from metric to US units using a conversion factor of 7.0 Bbl/tonne for oil and 6.3 Bbl/tonne for water. The annual volumes were then converted to monthly volumes by dividing by 12 (an assumption was made that the volumes were accumulated over an entire year). The monthly production volumes were imported into an Aries™ database for analysis.

Monthly Production by Well from 2008 to June 2015:

This file contained monthly oil, gas and water production data in metric units for 16 Norio Field wells from October 2008 to June 2015. The volumes were converted to US units using the previously listed conversion factors and imported into the Aries™ database for analysis.

Daily Production, July – December 2015:

This file contains daily production data for six Norio Field wells from May 31, 2015 to December 31, 2015, in metric units for oil, gas, and water. The volumes were converted to US units using the previously listed conversion factors, summed to the monthly level and imported into the Aries™ database for analysis.

Daily Production, 2016:

This file contains daily production data for four Norio Field wells from January 1, 2016 to December 31, 2016, in metric units for oil, gas, and water. The volumes were converted to US units using the previously listed conversion factors, summed to the monthly level and imported into the Aries™ database for analysis.

Daily Production, 2017:

This file contains daily production data for three Norio Field wells from January 1, 2017 to April 23, 2017, in metric units for oil, gas, and water. The volumes were converted to US units using the previously listed conversion factors, summed to the monthly level and imported into the Aries™ database for analysis.

4.2.4 Market and Infrastructure

The terrain in the area of the Norio Block is hilly and forested. Three-phase electrical power is readily available from the grid that runs through the field. Images from Google Maps indicate that there are numerous lease roads that run through the field. The surface is state owned and there are no access issues.

Existing oil storage capacity in the Norio Field is 1,700 cubic meters (10,700 Bbls) in total. This capacity is sufficient to handle production for the proposed plan of development. In addition to the in-field storage, Georgia Oil and Gas rents 800 cubic meters (5,032 Bbl) of storage capacity at a rail siding located at the town of Lilo. As of April 2017, three wells are being produced in the Norio Block.

Oil production is sold to the local market or is transported by rail to the Black Sea port of Batumi. Under agreement with local oil buyers (Lucky2 Oil Company, etc.), oil production from the Satskhenisi field is sold to for Brent Crude Index minus US\$9.00/Bbl. This differential includes all marketing and transportation. Similar terms exist for oil produced from the Norio Field and it is anticipated that similar terms will be negotiated for oil produced from the West Rustavi Field.

The Norio Field has an existing water disposal system with unknown current capacity. The system consists of two tanks with 400 cubic meter (2,516 Bbl) capacity, a centrifugal pump and a disposal well.

Any associated gas produced in the Norio Field is used on lease. Gas production volumes have not justified the installation of gas gathering and processing infrastructure. Any future increases in gas production resulting from the proposed development will be used to fuel field operations.

4.3 WEST RUSTAVI BLOCK

4.3.1 Geographic Description

The subject area is approximately 9,328 acres (37.75 km²) in size and is located 6 miles (10 km) south-east of Tbilisi and approximately 14 miles (23 km) south of Norio Field. The general outline of the block and X, Y Coordinates in UTM WGS 1984 Zone 38N projection are shown on Figure 4-2. Block Energy has an agreement with the co-owner of the PSA (Georgia Oil and Gas) to farm-in from its current 5% interest up to a 75% interest in the West Rustavi Permit by completing and paying 100% of the costs associated with a work program of the re-entry and sidetracking of two existing wells, spending \$1M on a program of 3-4 workovers and upgrading production facilities as may be required from the enhanced production.

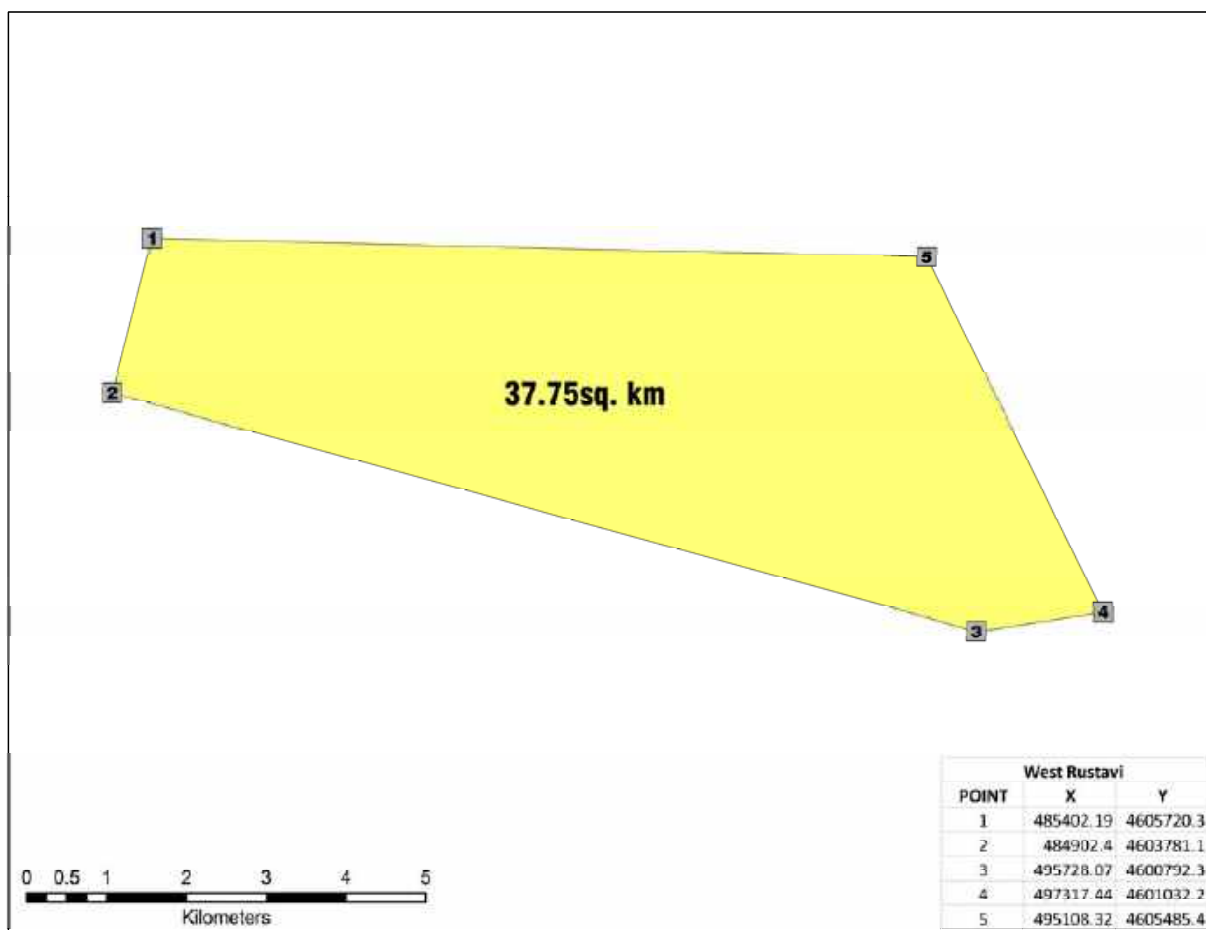


Figure 4-2 Outline of the West Rustavi Block

4.3.2 PSA Contract Terms

The West Rustavi PSA is effective for 25 years from the date on which it becomes effective with an optional renewal. The West Rustavi PSA will become effective following the satisfaction of routine conditions precedent. This asset will be held by GNV (Georgian New Ventures) which is a wholly owned subsidiary of Block Energy. The Minimum Work Program is described in Table 4-1 below. The provisions of the agreement include that cost recovery of both capital and operating costs is limited to 50% of the revenue from sales of hydrocarbons before sharing with the government. The government pays all taxes from their share of Profit Oil. Profit Oil is split 50/50 until payout, defined as the time when all cumulative revenues from Cost Recovery and

Profit Oil exceed cumulative capital expenditure, including the historic cost recovery pool. After payout, the Profit Oil split is 60% for the Government and 40% for the Contractor.

Table 4-1 West Rustavi Minimum Work Program

Stage I - within 6 (six) months from the effective date of the Contract;

1. To procure and obtain all necessary geological, geophysical (seismic) data and field geophysical data, transfer it to digital and standard format, reprocess and interpret.
2. The environmental assessment of the existed situation and elaboration of environmental recommendations due to the Oil and Gas operations (before commencement of oil and gas operations).

Stage II - within 24 (twenty-four) months from the effective date of the Contract:

Re-enter one deep well for field geophysical works and testing or side-track drilling to produce hydrocarbons; According to the results – 3D seismic-exploration activities of the selected area - not less than 30 km².

Stage III - According to the data acquired from the II Stage and from the completion of this II Stage within 24 (twenty-four) months, drill one deep well sufficient to test the deepest prospective horizon.

Note: The 1st and 2nd stages of the **Minimum Work Program** constitute the mandatory minimum of work to be completed. Any correction and update may be applied upon agreement by and between the **Parties** in accordance with the outcomes obtained at each completed stage of the minimum work program.

4.3.3 Database

The data provided for the West Rustavi field was found to be incomplete; however, the Consultant relied upon several reports that were provided, the Petra database and a sparse 2D seismic dataset.

The Petra Database included horizon tops (from multiple operators) and well logs. This database was updated with additional information from various reports and spreadsheets of wellbore and test information. The production data provided was also incomplete. Cumulative production was provided for the wells in the block and other nearby wells. Limited monthly data were also provided for wells to the north of the block.

4.3.4 Market and Infrastructure

The terrain in the West Rustavi Block is very accessible with gravel and paved roads throughout the permit area, with a major highway at the eastern boundary of the permit. Three-phase electrical power is available throughout the area.

There are currently five shut-in wells within the permit area with wellheads intact - that will facilitate wellbore re-entry and return to production. Eight other wells exist in the permit area which were abandoned but potentially recoverable.

Most land surface in the permit is state owned making access quite simple and straight forward. Water for drilling operations may have to be trucked or a water source well drilled. Kumisi Lake at the western end of the permit is a saltwater lake and likely not suitable for drilling mud.

The terrain is suitable for 2D and 3D seismic operations. Population within the permit area is relatively sparse with only one village in the permit area. The city of Rustavi is less than one kilometer from the southern boundary of the West Rustavi Block.

Gas Market: A low-pressure 16-inch diameter gas pipeline runs through the West Rustavi Block, which supplies the City of Rustavi and industrial customers. There are at least two major industrial gas consumers in Rustavi, a fertilizer and a steel plant.

4.4 SATSKHENISI PSA LICENSE BLOCK

4.4.1 Geographic Description

The Satskhenisi PSA license block encompasses an area of approximately 6,024 acres (24.38 km²). The general outline of the block and the X, Y Coordinates in UTM WGS 1984 Zone 38N projection are shown on Figure 4-3.

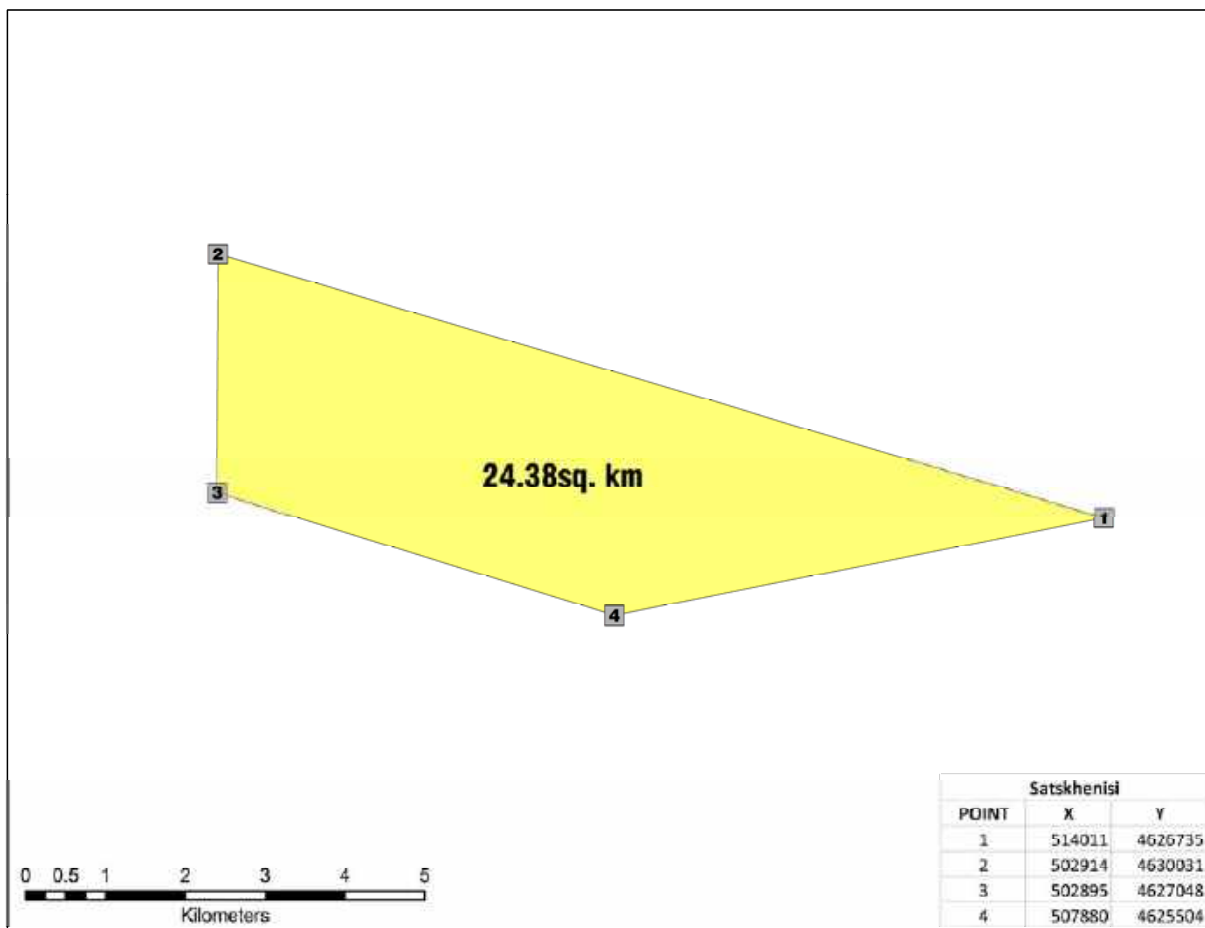


Figure 4-3 Outline and Coordinates of the Satskhenisi Block

4.4.2 PSA Contract Terms

The PSA license in the Satskhenisi Block was originally awarded to Canargo Energy Corporation in December 2000 for an initial term of 25 consecutive years. The PSA was then assigned to Georgia Oil and Gas in October 2008. Iskander Energy entered into a farmout agreement dated June 14, 2013 to earn a 50% working interest in the Satskhenisi Production Sharing Agreement (the “Satskhenisi PSA”) from the holder of the license, Georgia Oil and Gas (“GOG”) (the “Farmout Agreement”). In exchange, Iskander paid all of the costs associated with drilling and hydraulic fracture stimulation (fracture) of multiple intervals in each of the three wells. On August 29, 2014, GOG and Iskander entered into an amendment agreement to the Farmout Agreement which: (i) extended the deadline for drilling of the third well by 12 months such that the drilling of the third well of the earn-in program should occur no later than October 9, 2015; and (ii)

extended the earn-in completion date to occur no later than December 31, 2015. In consideration for this amendment, Iskander agreed to pay all the costs to recomple four existing wells in the fourth quarter of 2014 to the second quarter of 2015.

On April 23, 2015, Iskander negotiated with GOG to purchase the remaining 50% of the Satskhenisi PSA for consideration of U.S. \$1,000,000, thereby avoiding the obligation to drill the third earning well. The payment for this acquisition was to be made in two installments, \$650,000 in April 2015 and \$350,000 by December 1, 2015. The second two wells in the recompletion program were tested. Based on the low producing rates resulting from the two new wells drilled and the subsequent recompletion program, GOG agreed to reduce the amount of the second installment from \$350,000 to \$150,000. The additional working interest that Iskander purchased was also reduced from 50% to 40%, with the result that Iskander through Satskhenisi Ltd, their wholly owned subsidiary, had a 90% working interest in the Satskhenisi PSA. On Aug 1, 2017, Block Energy purchased Satskhenisi Ltd, which holds the 90% interest in the Satskhenisi PSA, from Iskander Energy Corp. Georgia Oil and Gas still owns the remaining 10% interest in the PSA.

The Satskhenisi PSA is effective until April 2026 with an optional five-year renewal. According to Block Energy, there are no outstanding work obligations related to the Permit. The provisions of the agreement are identical to the terms for the Norio Permit that include that 100% of the revenue from sales of hydrocarbons are available for cost recovery of operating costs before sharing with the government. Capital costs, including an historic cost recovery pool of US\$ 10.276 million, can be recovered from 50% of the production revenue before sharing with the government. The government pays all taxes from their share of Profit Oil. Profit Oil is split 50/50 until “Payment Date,” defined as the time when all cumulative revenues from Cost Recovery and Profit Oil exceed cumulative capital expenditure, including the historic cost recovery pool. After the Payment Date, the Profit Oil split is 60% for the Government and 40% for the Contractor.

4.4.3 Database

As noted elsewhere in this report, the production history data provided for this field were found to be incomplete as is the case with most permits and fields located in former Soviet Union states. Gustavson attempted to reconcile and interpret these data, with the results presented in this report. The database provided for Satskhenisi consisted of the following information:

Petra Database

This database includes horizon tops (from several operators), several well logs, production, and perforation data. This database was updated with additional information from various reports and spreadsheets of production and test information.

Kingdom – SMT Database

A seismic database that contained 2D seismic data, well information and horizon interpretations was provided. This database was updated with additional information as available. It was found that the existing 2D seismic data over the Satskhenisi Field is too sparse to image and interpret with any certainty the multiple thrust faults and horizon boundaries. It was useful to audit the structural form of the field.

Reports

Several reports from Schlumberger and others with varying data, interpretations and conclusions along with wellbore diagrams, well histories; production and test information were considered. Schlumberger had consolidated the available data and created a model of the Gross Rock Volume for the Maikop and the Chokrak horizons. These results were audited and found to be a reasonable interpretation for the purposes of estimating resources.

Production

Numerous partial production databases were provided that were consolidated into one master production database which was used in the analysis. Production history data was provided by Block Energy in several MS Excel format files and is described below.

Production History Data

We were provided with production history data for the Satskhenisi Field in several Excel format files. As is frequently the case in former Soviet states, the data was incomplete with monthly production data missing for the years 1960 through 2007 and 2013 through the end of 2014. Data time frames were daily for the years 1957 to 1959, monthly for 2008 to 2012 and daily from January 2015 through August 2017. The previously mentioned report prepared by Schlumberger⁹ provided cumulative oil, gas and water production volumes through 2008. As shown below, we have combined the cumulative production from the Schlumberger report with the other data sources to arrive at an estimate of cumulative production volumes through 2017. The calculation of cumulative oil production from the various sources is shown in Table 4-2 below.

Table 4-2 Satskhenisi Cumulative Oil Production

Data Source/File Name	Reported Volume	Conversion	Volume in Bbl
Schlumberger report: Cumulative production to 01/01/2010	40,260 tonnes	7.6 Bbl/tonne	305,976
Sats Daily Well Production (Oct 1 2008 - Mar 4, 2014).xls: Production from 01/01/2010 to 01/01/2014	1,133 m3	6.2898 Bbl/m3	7,126
SKN 2014 Monthly Summary production.xlsx: Production for 2014	797 tonnes	7.6 Bbl/tonne	6,056
Satskhenisi Daily Production 2015 - 2017.xlsx Production from 01/01/2015 to 08/01/2017	7,338 Bbl	-----	7,338
Total Cumulative Oil Production as of 08/01/2017	-----	-----	326,496

4.4.4 Market and Infrastructure

The terrain in the area of the Satskhenisi Block is low relief terraces and ridges interspersed with small valleys with intermittent streams. The northern portion of the field has topography typical

⁹ Schlumberger Data and Consulting Services, Almaty: “Geological and Hydrodynamic Modeling of Maikopian Formation and Field Development Plan, Satskhenisi oilfield, Georgia (Part II: Hydrodynamic Modeling)”, prepared for Norio Oil Company, 2010.

of low foothills with elevations ranging from 900 m to 1,100 m. The southern portion is more flat with elevations ranging from 800 m to 1,100 m. The surface is a mix of pasture, cultivated fields with shrubs and trees along the natural drainages. Three-phase electrical power is available in the area. Google Earth imagery indicates that there are numerous paved or gravel lease roads that run through the field. The village of Satskhenisi occupies the west central portion of the field area. The surface is predominantly state owned and there are no access issues.

Existing oil storage capacity in the Satskhenisi Field is 750 Bbls (120 m³) in total. In addition to the in-field storage, Block Energy through its operator Norio Operating Company rents 5,032 Bbl (800 m³) of storage capacity at a rail siding located at the nearby town of Lilo. As of April 2017, four wells are being produced (two intermittently) in the Satskhenisi Block.

Oil production is sold to the local market or is transported by rail to the Black Sea port of Batumi. Under agreement with local oil buyers (Lucky2 Oil Company, etc.), oil production from the Satskhenisi field is sold to for Brent Crude Index minus US\$9.00/Bbl. This differential includes all marketing and transportation. It is anticipated that similar terms will continue for oil produced from the Satskhenisi Field.

The Satskhenisi Field produces small quantities of water and consequently has no need for water disposal infrastructure.

Any associated gas production in the Satskhenisi Field is used on lease or vented. Gas production volumes have not justified the installation of gas gathering and processing infrastructure. Any future increases in gas production resulting from the proposed development will be used to fuel field operations.

4.5 IDENTITY AND RELEVANT EXPERIENCE OF BLOCK ENERGY

Block Energy plc is an exploration and production company focused on the acquisition of discovered oil fields in and around the Caucasus region. The company was formerly known as Goldcrest Resources and previously focused on gold exploration. In May 2017, Goldcrest

Resources changed its name to Block Energy plc and shifted the company focus to petroleum projects with an emphasis on opportunities in the Republic of Georgia. The company has made strategic hires to bring expertise in the petroleum industry in order to manage its portfolio of petroleum projects.

5. PETROLEUM GEOLOGY

5.1 EXPLORATION HISTORY

Numerous surface oil seeps have been known and utilized in Georgia (Nibladze and Janiashvili, 2014). Exploration in the country began in the late 19th century with shallow drilling beneath surface seeps. By 1866, more than 100 shallow wells (less than 100 meters (328 feet)) had been drilled in eastern Georgia. As oil production grew, two oil refineries were built.

Modern exploration began in 1928 with a deep oil well drilled to 540 meters. This oil discovery opened the Mirzaani field located in southeast Georgia. Total production is reported at 7.9 MMBBL (Nibladze and Janiashvili, 2014).

After World War II, drilling targets were anticlines identified on seismic. More than 1,300 deep wells were drilled during the Soviet Era and small discoveries were made.

The state company GruzNeft was the only license holder in the country between 1930 and 1994, during which time 197 MMBBL were produced. Peak production was achieved in 1981 with rates around 70 MBOPD. Also during this time, seventeen oil fields were discovered, but only 5 were commercially successful.

Only two large discoveries were made in the Kura Basin, the Samgori-Patardzeuli-South Dome (Samgori) Field and its eastward extension, the Ninotsminda Field. The Samgori Field was discovered in 1974. It has a cumulative production of 210 MMBBL and is still producing. Initial flow rates in the field were as high as 5,000 BOPD per well. The Ninotsminda Field has produced 12 MMBBL of oil and 8.5 BCF of gas to date and is still being developed. Well flow at rates around 1,200-1,500 BOPD have been achieved. Performance in both these fields is dependent on fractures and has been from the thick middle Eocene section. Ninotsminda is significant as 5 horizontal sidetrack re-entries were drilled in the mid/late '90's by Canargo. According to GOG, these horizontal wells intersected multiple natural fractures and in excess of 4 MMBbls was

Approximately fifteen companies have held PSA's in Georgia since 1994, with nine companies at present. Between 1994 and 2012, 10.7 MMBBL of oil was produced from existing fields, but no new commercial discoveries have been made. The distribution of discovered oil and gas fields is shown in Figure 5-1.

THE MAP OF ALLOCATION OF OIL AND GAS SATURATION OF MESOZOIC-CENOZOIC DEPOSITS IN GEORGIA

scale: 1:500 000
AUTHORS: D. E. Vakhania, Z. V. Mgeladze, N. C. Ebralidze, N. E. Ikin
2007

33 **Gus**

5.2 REGIONAL GEOLOGY

5.2.1 Structure

The subject fields are located east of the Black Sea in the Kartli Basin, which is a tectonically complex area to the south of the Greater Caucasus and to the north of the Achara-Trialet Thrust Belt or Lesser Caucasus. Oil and gas production has been established primarily from the Rioni Basin near the Black Sea and the Kartli Basin (also referred to as the Kura Basin) on the eastern side of Georgia (also known as the Karthaliny or Western or Upper Kura basin) which are flexural foreland basins formed in Neogene time by loading of the Achara-Trialet Thrust Belt (Lesser Caucasus) (Figure 5-2). Both basins are bounded on the north by the Greater Caucasus fold and thrust area, which is composed of shallow marine carbonate rocks. The Achara-Trialet Thrust Belt is composed of Paleogene age strata formed in a rifted extensional basin (Robinson et al., 1997). This area is characterized by large anticlines and associated faulting involving Cretaceous through Paleogene rocks and complex thrust faults. The pre-rift basement rocks include the Dziruli Massif that now separates the Rioni Basin from the Kartli Basin. The basin complex extends eastward through Azerbaijan to the Caspian Sea.

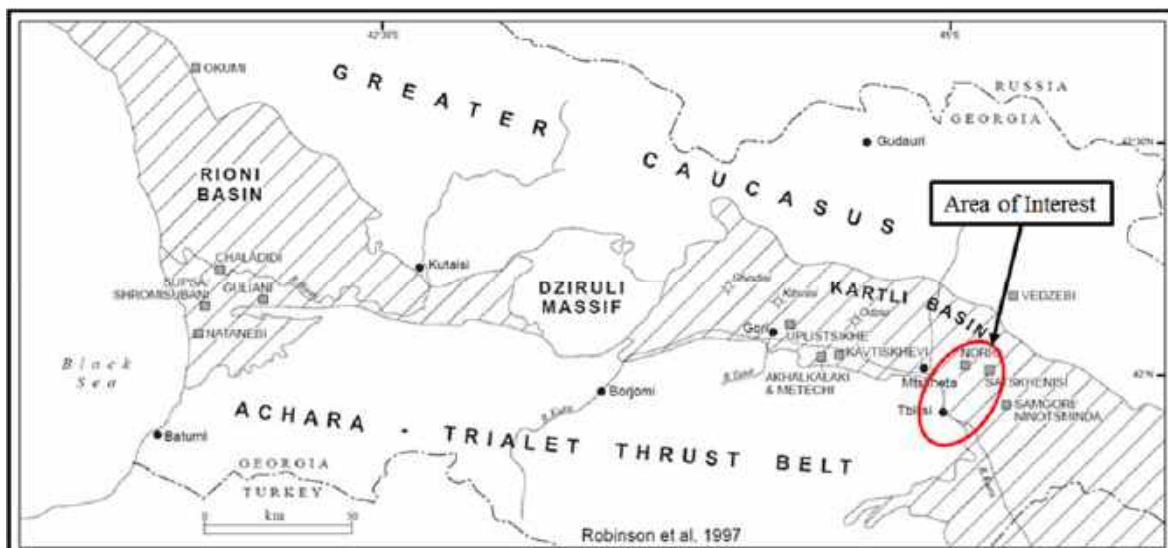


Figure 5-2 Map Showing Oil and Gas Fields, Basins, and Mountain Areas

The region of Georgia and Azerbaijan between the Black Sea and the Caspian Sea is composed of accreted terranes¹⁰. These terranes include island arcs and continental fragments that separated from Gondwana and accreted to the Eurasian Plate in several stages (Adamia et al., 2011; Zakariadze et al., 2007; Robinson et al., 1997; Zonenshain, et al., 1990). The paleogeographic maps included in Figure 5-3 trace the process through time. The Cretaceous carbonate rocks and the Cenozoic age clastic rocks that are exploration targets in Georgia were deposited in rift basins, back-arc and foreland style basins that were formed in the area of what is now the Black Sea and Caspian Sea over and between these terranes during the Mesozoic and Cenozoic (Figure 5-3) (Adamia, et al., 2011).

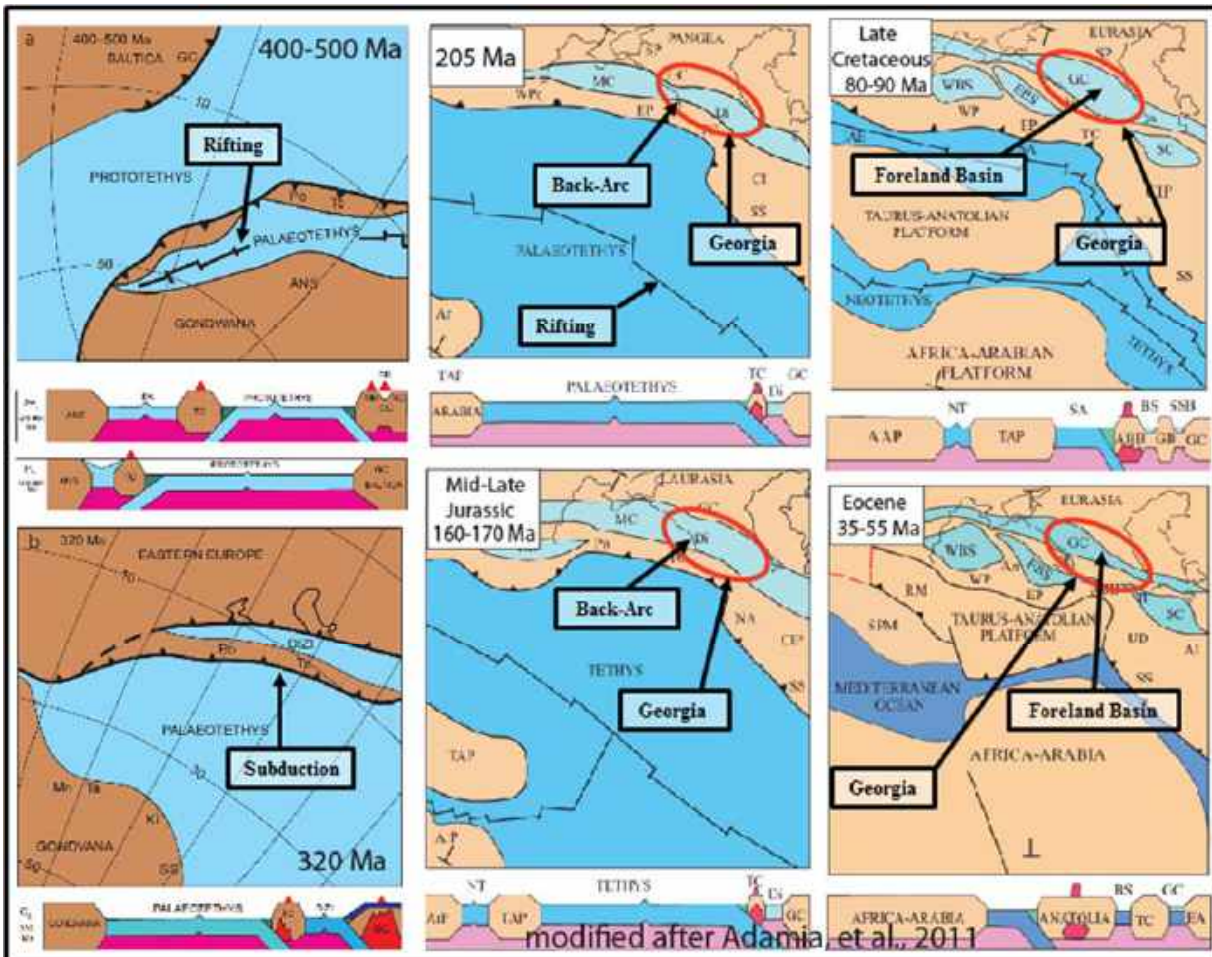


Figure 5-3 Paleogeographic Reconstruction Maps of the Kartli Basin Region

¹⁰ A continental or oceanic plate fragment added to the margin of another tectonic plate by collision and welding.

The collision and rotation of the Africa-Arabian plate with the Eurasian Plate resulted in the Alpine Orogeny, which formed the Rioni and Kartli basins and the folded and thrust structural traps that are being explored for hydrocarbons. The structural complexity of the area is shown in Figure 5-4.

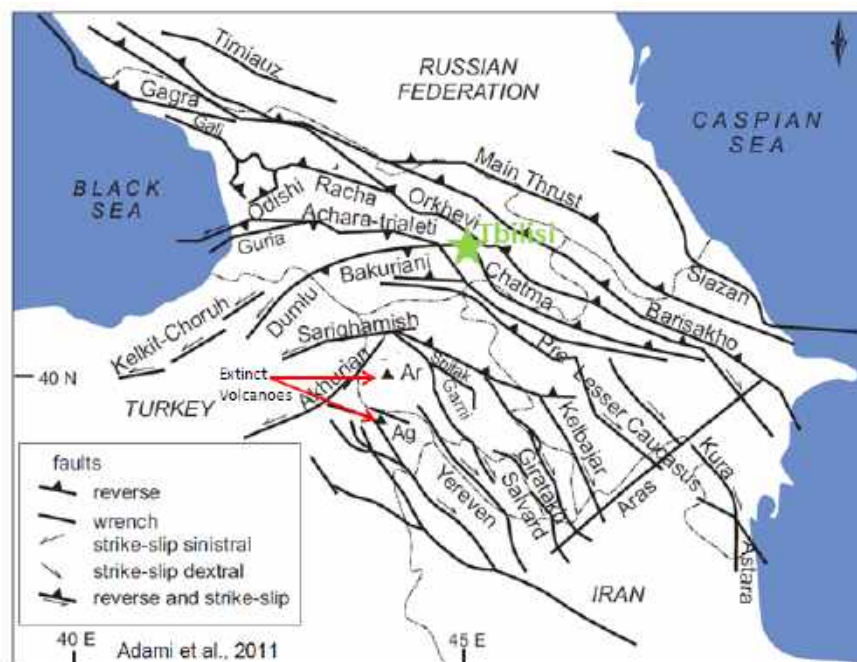


Figure 5-4 Regional Structural Map Showing Major Faults

5.2.2 Stratigraphy

Paleozoic and Mesozoic rocks in the Kartli (Kura) Basin are dominated by marine carbonates. Cretaceous age marine carbonates give way to marine sandy limestones and clastics during the Paleocene (Figure 5-5). Cenozoic age sedimentary rocks consist of marine sandstone, clay, and limestone that can total approximately 9 meters of section where present. Igneous intrusions are also present on the surface as well as basement highs.

The Eocene was characterized by the advent of submarine volcanic eruptions that deposited lava, tuffs and tuffaceous turbidites interbedded with marine clastic and marine carbonate deposits. Reservoirs of Middle Eocene age are characterized as volcanoclastic interbedded with siltstones and some volcanic andesitic flows. The volcanoclastic sandstones were deposited as gravity flows,

or turbidites, in deep marine settings. The reservoir quality of these volcanoclastic sandstones has reportedly been improved by diagenetic alteration to laumontite and by fracturing (Robinson et al., 1997). Volcanism decreased as shallow marine clastic and carbonate deposits dominated the Late Eocene.

Oligocene age rocks contain interbedded sandstone and shale deposited in shallow marine depositional settings in restricted basins. The Oligocene succession of sandstones and gypsiferous clays continues into the Miocene. Oligocene through early Miocene is regionally known as Maikopian.

Miocene age deposits range from marine turbidites to fluvial and deltaic deposits indicating a change from marine to shallow marine to continental setting. The Maikop Series of Oligocene to Early Miocene age contains both source rocks and reservoir rocks that produce oil in the Kura Basin. The Chokrak Series consists of Middle Miocene rocks that are productive of oil in the Norio Field and the Sarmatian Series consists of Upper Miocene rocks and are also productive in the basin.

The Norio field produces from the Middle Miocene Chokrak and has tested oil and gas from the Maikop and the upper Miocene age Sarmatian rocks. This reservoir interval includes sandstones, clays and some limestones, the Maikop typically grades into the Chokrak (from bottom up) with a decrease in carbonate content. The productive interval in the Satskhenisi field, which is located to the east of Norio field along strike of the structure, is currently only in the lower Miocene age Maikop clastic reservoirs. The West Rustavi hydrocarbon production and occurrence is contained within the Eocene and Upper Cretaceous aged rocks.

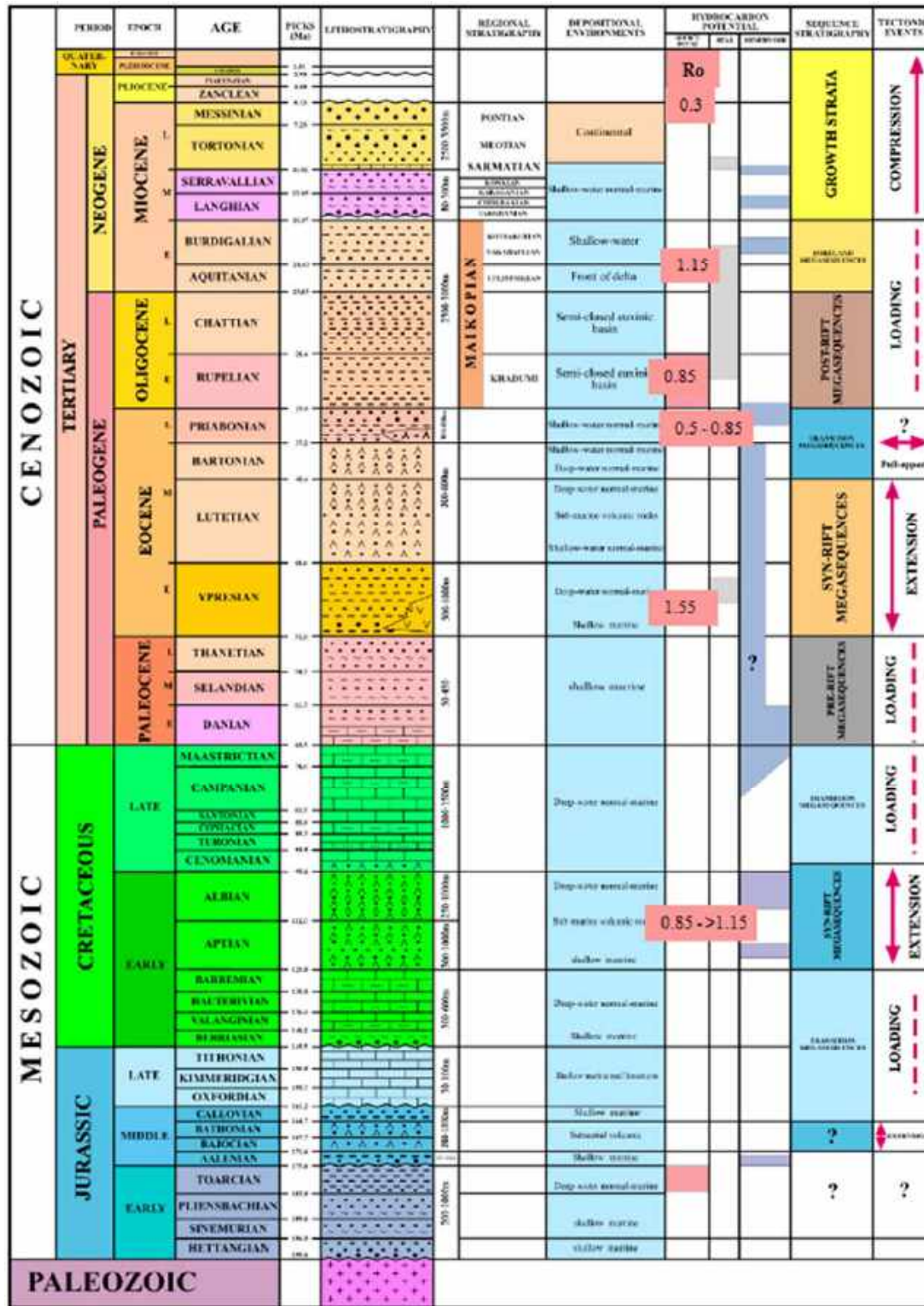


Figure 5-5 Stratigraphic Column of the Kura Basin Region
(modified by Adamia et al., 2011; Alania et al., 2005; Papava, 1976)

5.2.3 Petroleum System

The Kura Basin has active petroleum systems as evidenced by the presence of natural surface oil seeps, oil and gas shows and tests in wells, and oil and gas production.

A petroleum system is a pod of mature source rocks and all the discovered and undiscovered hydrocarbon accumulations that are or can be sourced from it¹¹. Petroleum systems are based on the factors affecting hydrocarbon accumulations including the following:¹²

- Trap: a structure or limit to the quality of the reservoir rock that is capable of holding hydrocarbons
- Seal: a layer or rock that is impermeable to hydrocarbon and prevents the hydrocarbon from escaping the trap
- Reservoir rock: one or more rock layers that has sufficient porosity and permeability to store hydrocarbons
- Source Rock: a rock layer in the region that has sufficient organic content to provide for hydrocarbons
- Maturation: the burial of the source rock sufficient to generate hydrocarbons from the organic material within the source rock
- Migration: the path of movement of the generated hydrocarbons from the source rock to a trap
- Timing: the events must occur in the correct order to create and preserve a hydrocarbon accumulation. For example, the trap and seal of the reservoir rock must be present when migration of the hydrocarbons occurs.

The Trap and Seal can be combined into a single aspect for evaluation since they are closely related as are the Migration and Timing aspects can be combined into a single aspect.

¹¹ Magoon and Dow, 1994

¹² Magoon, 1988

5.2.3.1 Source Rocks

Intervals of potential source rock shown in Figure 5-5 were deposited as marine shale in the Tethys Ocean during the Cretaceous period and marine shale deposited in back-arc-basins during the Paleogene period, and the Neogene period, as depicted in Figure 5-3. The Vitrinite reflectance (Ro) values shown in Figure 5-5 are a measure of maturity of the kerogen organic material within a potential source rock and the stage of oil or gas generation the organic material has reached.

Numerous source rocks have been investigated for the oils found in the Kartli (Kura) Basin and the Lesser Caucasus. These consist of shale, chalkstone, and mudrock of Cretaceous, Paleogene and Neogene age (Gudushauri and Sanishvili, 2000) (Table 5-1). Cretaceous Aptian and Albian age marl source rocks have also been identified. Jurassic rocks are also potential source rocks.

Much of the historic production from wells in eastern Georgia is considered to be sourced from the Oligocene-Miocene age Maikop Series. The total organic carbon content typically ranges between 0.3 and 1.6% (Strait and Georgian, 2011). Table 5-1 shows the organic content of some source rocks of Neogene (N), Paleogene (P), and one Cretaceous (K) sample.

Oil typing was done on produced oils, well head seeps, and natural oil seep samples from the Shromisubani, Natanebi, Guliani, and Okumi fields in West Georgia, the Uplistsikhe field and the surface at Akhalkalaki in the Kartli Basin and Vedzebi North and Ninotsminda fields in East Georgia (Robinson, et al., 1997). Comparison with extracts from upper Eocene rocks in two wells in the Kavtiskhevi field in the Kartli basin indicated these upper Eocene rocks were the source of the oil (Robinson, et al., 1997). Other oils were considered to be of mixed multi-migration origin, interpreted as originating from source rocks of Tertiary to Late Cretaceous in age (Robinson, et al., 1997). An analysis of oil from the Vedzebi North discovery suggests a Late Cretaceous age source rock for this oil.

5.2.3.2 Maturation

The evaluated source rocks reported by Gudshauri and Sanishvili (2000) were also evaluated in relation to maturity (Table 5-1). Source rock maturity was reported in the scheme of katagenetic stages, protokatagenesis (PK), mezokatagenesis (MK), and apokatagenesis (AK) (Gudshauri and Sanishvili, 2000; Trofimuk et al., 1984). The system of maturity values known as Vitrinite Reflectance (Ro) has been correlated with the katagenetic system and added to the chart from Gudshauri and Sanishvili (2000). Protokatagenesis roughly compares to immature to submature source rocks up to vitrinite reflectance values of Ro 0.50 % (Trofimuk et al., 1984). Mezokatagenesis begins Ro 0.50 % just before the beginning of the oil window and ends at Ro 2.00 % at the base of the wet gas window (Dow, 1977). Apokatagenesis begins at Ro 2.00 % and ranges to Ro 6.00 %, past the dry gas preservation limit (Dow, 1977).

Table 5-1 Kura Basin Source Rock Maturity, TOC, and Age

Tectonic Zone	Rock's Age	Lithology	Maturity of the Source Rock	Vitrinite Reflectance Ro %	Content of C organic, %	Content of HC, gr/cm ³
Kura depression	N ₁ ³ -N ₁ ²	Clay, siltstone	PK ₂₋₃ -MK ₂₋₃	0.30-0.50-- 0.65-1.15	0.1-1.0	50-320
Kura depression	N ₁ ¹ -P ₃	Clay	PK ₃ -MK ₂	0.40-0.85	0.3-1.4	150-730
Kura depression	P ₂ ³	Clay	PK ₃ -MK ₂	0.40-0.85	0.3-1.5	240-500
Kura depression	P ₂ ¹ -P ₁	Mudstone	MK ₅	1.55-2.00	0.2-0.7	70-95
Kura depression	K ₁ ap-al	Marl	MK ₃₋₅	0.85-2.00	0.2-1.7	150
Modified from Gudshauri and Sanishvili, 2000			Katagenesis to Vitrinite Reflectance comparison based on Trofimuk et al., 1984			

5.2.3.3 Reservoir Rocks

Miocene age rocks are the oil reservoirs in the Norio and Satskhenisi fields in the Kartli Basin (Robinson, 1997). They include the Sarmatian, Chokrak, and Maikop reservoirs deposited primarily in shallow marine to continental settings.

Middle Eocene age reservoir rocks account for more than 90% of historic production within the other fields in the Kartli Basin. In West Rustavi the production has come from the Eocene section and the clastic rocks of this age are also proven reservoirs in the Samgori-Patardzeuli, South Dome, Ninotsminda and Teleti fields. These reservoirs are predominately volcanoclastic rocks.

Reservoir properties are good where tuffaceous rocks have been partially altered to laumontite, which has increased average porosity to 12 percent and average permeability to 15 millidarcies (Robinson, 1997). Microfractures within the altered laumontite intervals and tectonic fractures also enhance reservoir permeability.

Cretaceous reservoir rocks are productive in the North Caucasus, particularly the Terek-Caspian Basin of Russia (Ulmishek, 2001). In the North Caucasus Cretaceous carbonate reservoirs produce at rates from 3,000 to 15,000 barrels of oil per day. Recovery factors in these reservoirs are reportedly 50 percent (Morariu and Noual, 2009). The Cretaceous reservoirs consist of carbonate rocks where the normally low porosity and permeability have been enhanced by fracturing due to tectonic movement (Ulmishek, 2001).

5.2.3.4 Traps and Seals

The historic exploration targets in Georgia have been traps involving Eocene strata (Robinson et al., 1997). There are anticlines present that have been defined by surface mapping and have been drilled. Some of these structures may also have exploration potential in deeper Cretaceous and Jurassic age strata. Additional traps include sub-thrust anticlines and other thrust related traps that are not detectable from surface geologic mapping. Seismic data are necessary to delineate these traps and find exploration targets. The shallower Miocene reservoirs are cut by multiple faults creating compartment traps sealed by the faults and overlying low permeability rocks.

Oil accumulations in the North Caucasus and in Georgia are mainly in brachia anticlines and monoclines, complicated by thrust faults (Norio-Satskhenisi, Malgobek-Voznensk, Siazan-Nardaran, etc.). Two reservoir types are developed in both areas: layered and lithologically trapped ones. The most developed ones are roof deposits and layered-screened reservoirs. The Maikop and Middle Miocene deposits are mainly multi-layered.

5.3 NORIO FIELD

5.3.1 Exploration and Development History

The exploration of Norio oil field area commenced in 1938. During 1938-40 the exploration efforts were mainly focused on the oil-saturated Maikopian section on the north flank of the Norio-Khashmi anticline. During this period, commercial oil was discovered in the Middle Miocene Chokrak reservoirs on the northern limb of the anticline. After this, the entire exploration effort concentrated on the oil-bearing features of the Middle Miocene. During World War II, through 1942-45, no drilling operations were conducted, but they were restarted in 1946.

During the time period of 1938-1958 a total of 52 exploration and development wells were drilled in Norio. After the collapse of the Soviet Union, funding of oil and gas exploration and development ceased followed by the civil wars in Georgia which completely ruined its oil and gas industry.¹³ The production history of the Norio field is shown on Figure 5-6.



Figure 5-6 Norio Field Production History Plot

¹³ History of Petroleum Geology in Georgia; M. Nibladze and A. Janiashvili

The Norio oil field was discovered in 1939 with the discovery of oil in Maikopian sandstones of Miocene age on the Norio-Khashmi anticline (Nibladze and Janiashvili, 2014). The focus of exploration shifted when commercial oil was discovered on the anticline in Middle Miocene reservoirs. An exploration hiatus ran from 1942 until 1946. Fifty-two exploration and development wells were drilled in the field from 1939 to 1958. The complex structural nature of the Norio field is illustrated diagrammatically in Figure 5-7.

Many of the wells were tested in the deeper Maikopian and shallower Sarmatian formations with positive results.

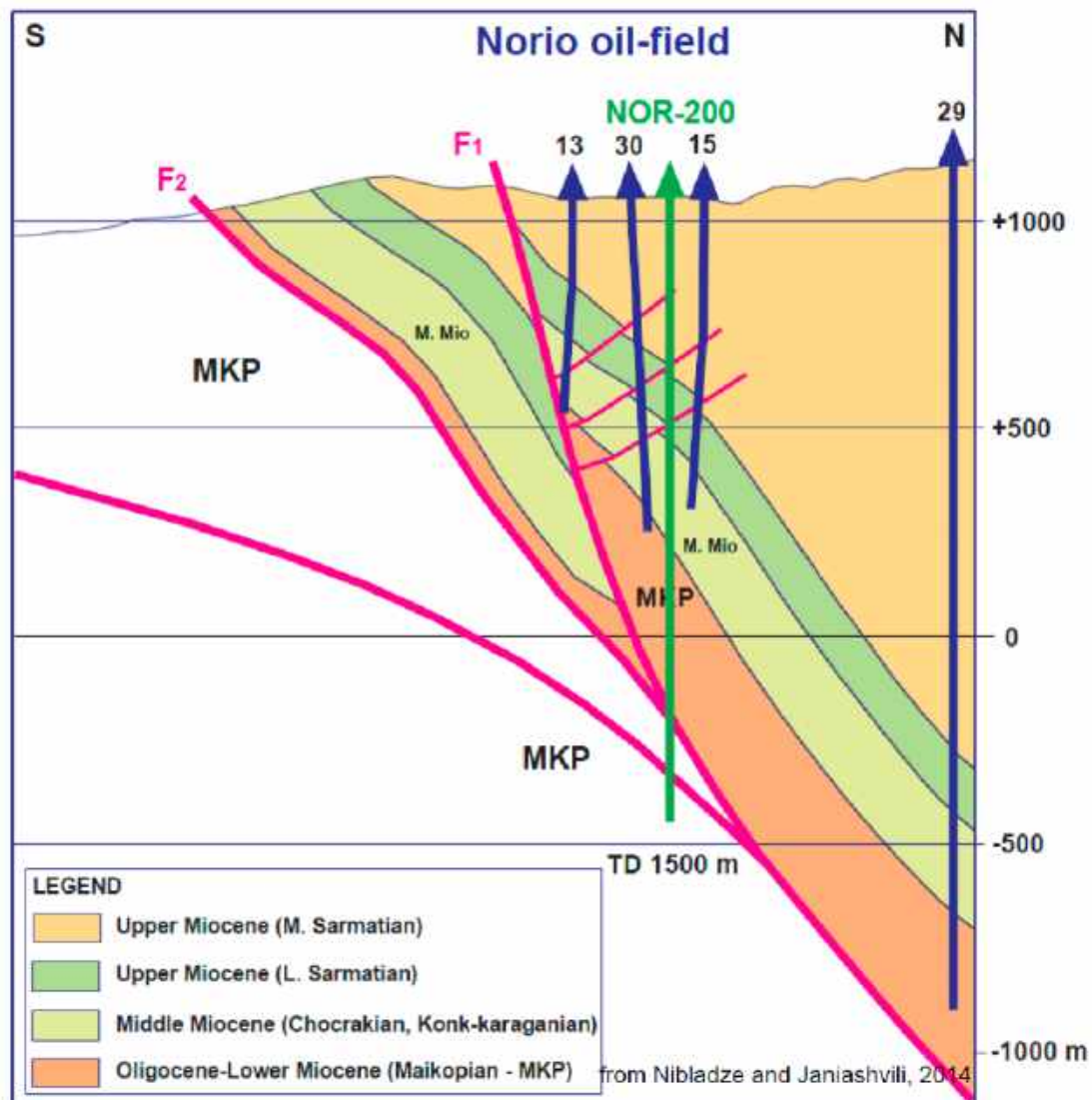


Figure 5-7 Schematic Section of Norio Field

The Satskhenisi oil field is located east of the Norio field and was discovered in 1956. This field consists of 15 wells and produced from Maikop sandstones of Oligocene through Early Miocene age. Total oil produced from the Norio and Satskhenisi fields is reported as approximately 2.1 MMBBL (Nibladze and Janiashvili, 2014.)

5.3.2 Description of Reservoirs

The target reservoir rocks for the Norio Field are the Chorak, Maikop and Sarmatian. The Norio field is made up of volcanic rock sourced clastic sediments that have had multiple thrust faults superimposed on the structure. These thrust faults are difficult to discern on the current 2D seismic data set; however, they are apparent in the NOR201 well (Figure 5-8) image log. The presence of multiple faults likely enhances production in the different reservoirs.

5.3.2.1 Chokrak

Based on the well information, which is incomplete, the Chokrak reservoir is compartmentalized by the faulting and stratigraphic variations. The well test and production information and the Georgia Oil and Gas (GOG) correlations indicate that all of the production in Norio has come from the Chokrak.

The existing data is not adequate to determine the exact volume or geometry of the multiple Chokrak reservoirs. There are disagreements by the various operators (Figure 5-9) and ambiguity as to the proper well-to-well correlations of the Chokrak section. The well log and test data is incomplete. Therefore, the methodology employed to estimate STOOIP volumes primarily used the provided well data including logs, cross-sections, wellbore diagrams, test information and production information. These data were pieced together in order to estimate the updip and downdip reservoir limits as well as lateral extent.

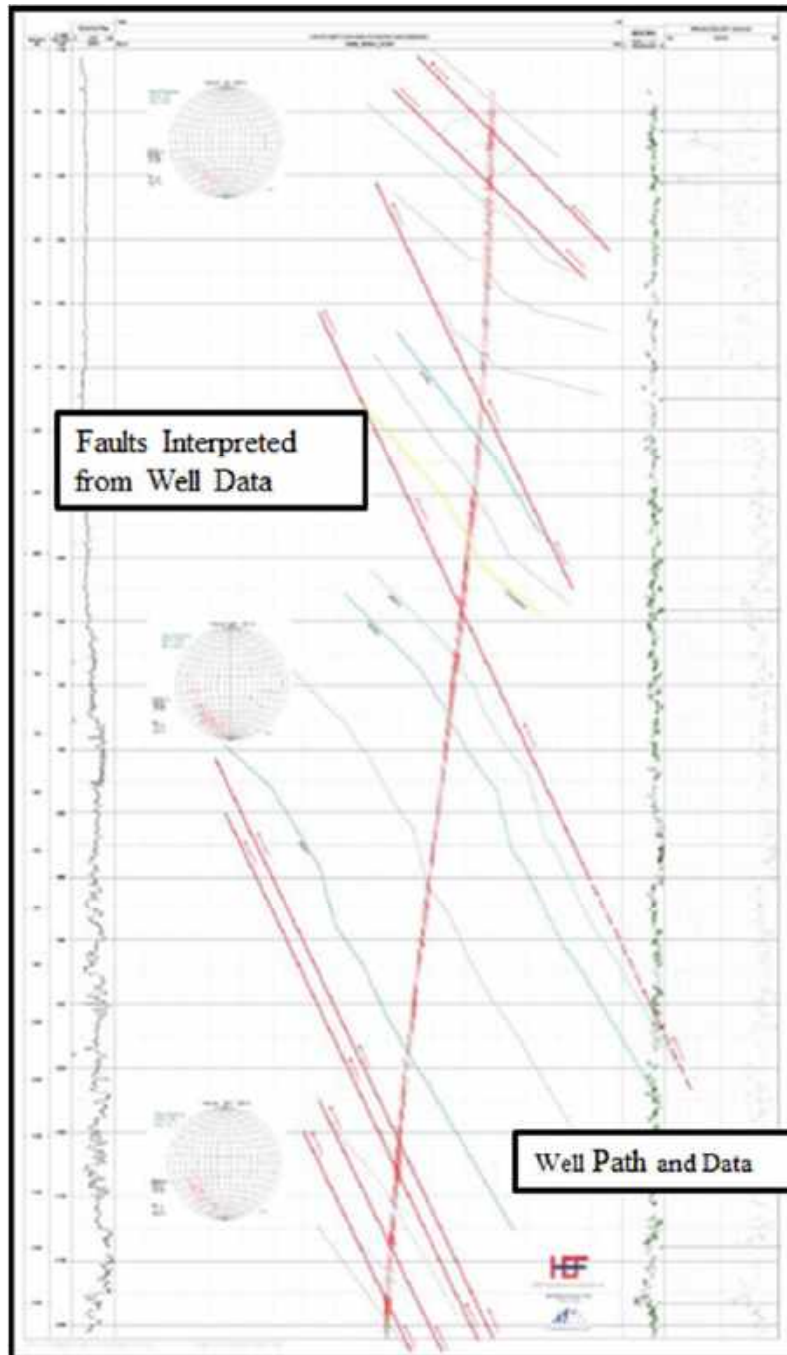


Figure 5-8 Interpretation showing Multiple Fault Cuts in the NOR201 well (Iskander/HEF)

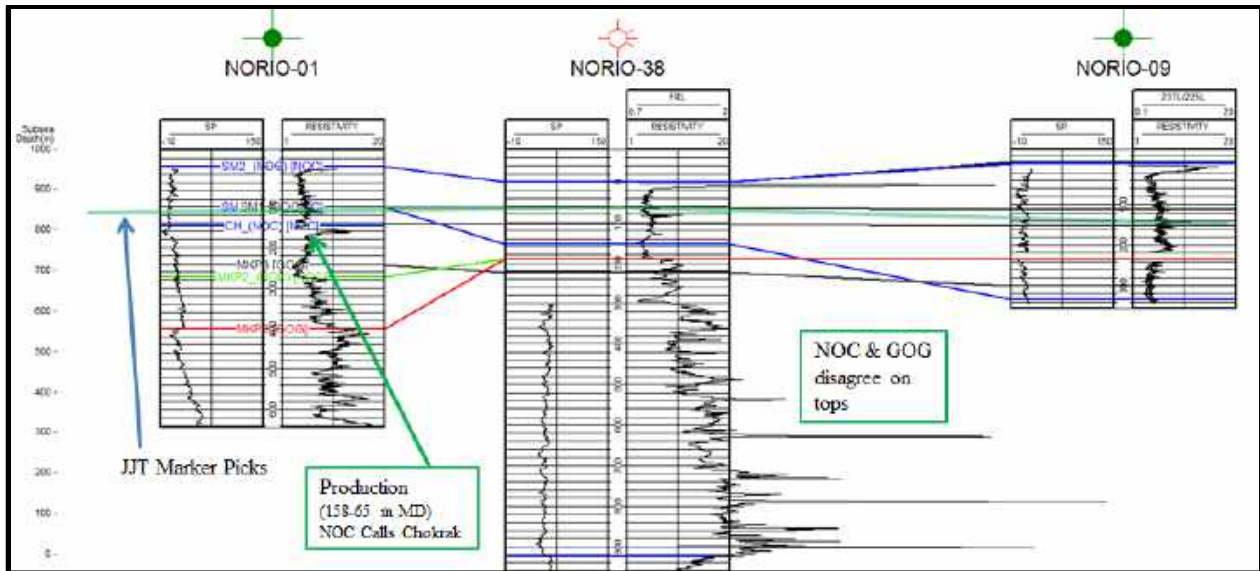


Figure 5-9 Cross-section showing Correlation Issues

Maps from GOG of the cumulative production (Figure 5-10) and the initial production rates (Figure 5-11) clearly show that sweet spots occur in this reservoir. Based on this conclusion, the future work plans are concentrated in these areas.

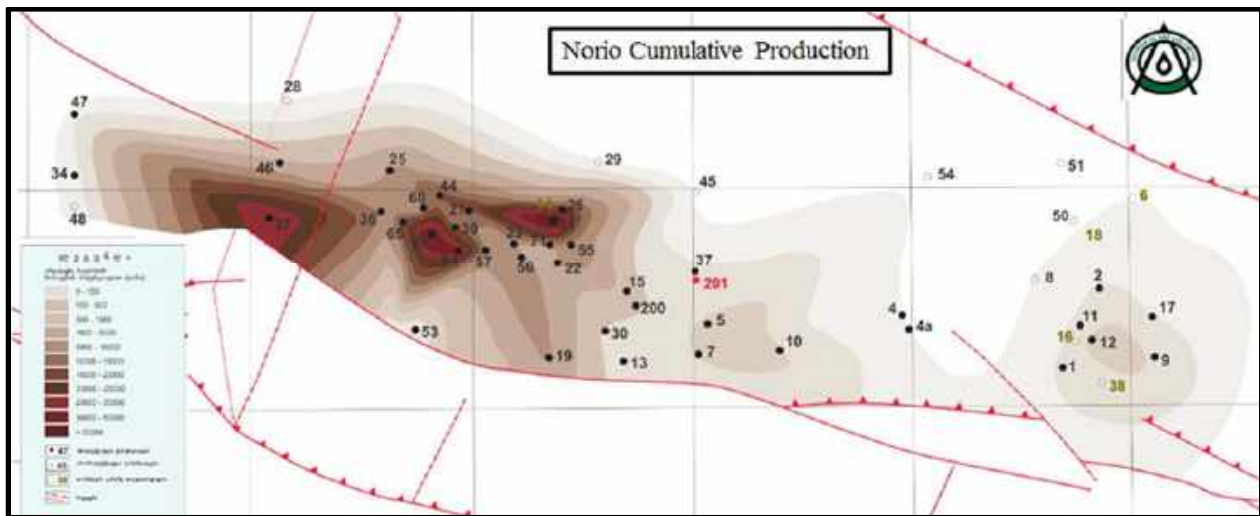


Figure 5-10 Map Depicting the Cumulative Production from the Chokrak (GOG)

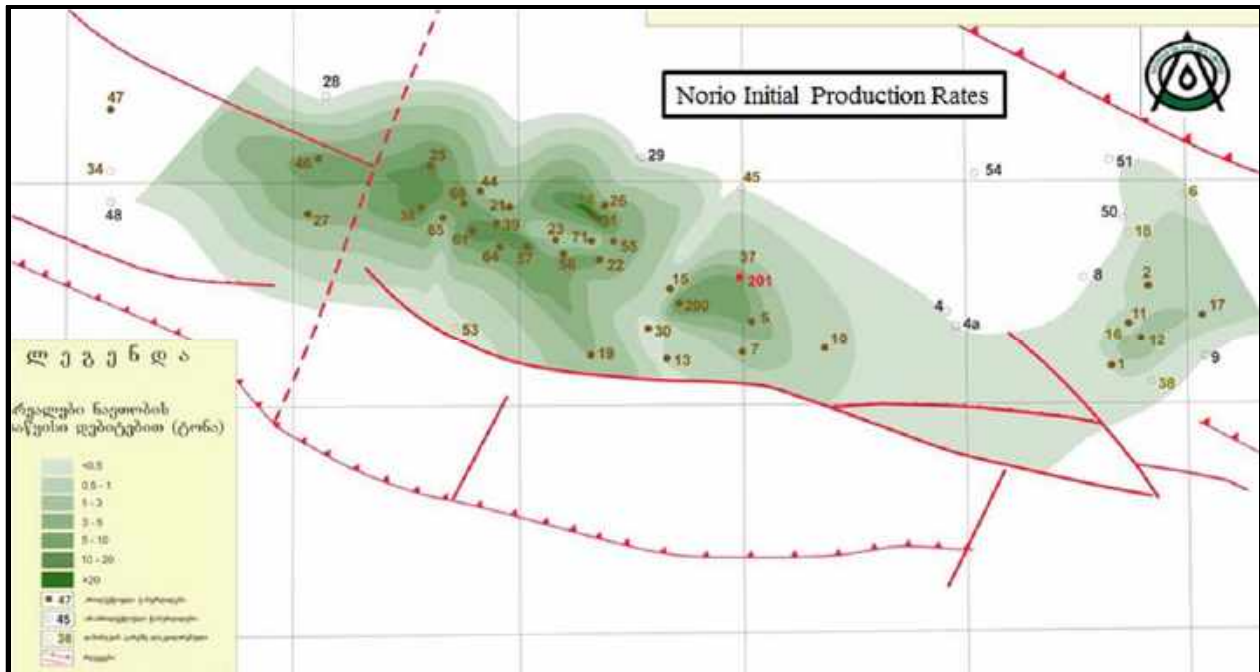


Figure 5-11 Map Depicting the Initial Production Rates from the Chokrak (GOG)

The net sand data in the Petra Project attributed to Georgia Oil and Gas are the basis for the Net Sand Map (Figure 5-12). This isopachous map was used to determine the average net reservoir sand in the Chorak.

The reservoir area limits for the Chorak (Figure 5-13) were interpreted by using the well test and log data that was available. The P_{90} area was estimated using the lowest known production perforations and the P_{10} area was estimated by water and no-flow tests.

5.3.2.2 Maikop

The Maikop, based on an ambiguous report, apparently tested at a rate of 70 BO/D from the NOR 39 well in 1959 but the well production history starts in 1961. The Maikop produces in the nearby Satskhenisi field to the east along the same trend.

5.3.2.3 Sarmatian

Oil and gas shows have been observed in the Sarmatian section in a number of wells in the field. The NOR 37 well tested oil and gas, the NOR 9 well tested only gas and the well Nor 200 was recompleted in the Sarmatian and fracture stimulated by Iskander energy producing 220 Bbls of light oil and 900 Bbls of water. Other reported well tests indicated a tight or wet Sarmatian formation.

5.3.3 Analysis of Net Pay

For the Chokrak reservoir, the net sand data in the Petra Project attributed to Georgia Oil and Gas are the basis for the Net Sand Map (Figure 5-12). This isopach was used to determine the average reservoir quality sand in the Chokrak.

For the Maikop and Sarmatian reservoirs, the net pay range was derived from reports in the database and the petrophysical analysis from the NOR 201 well. The net pay ranges used in the reserve and resources estimates for all three reservoirs are presented in Table 5-2.

Table 5-2 Summary of Norio Net Pay (feet)

Reservoir, feet	Minimum	Most Likely	Maximum
Sarmatian	3.3	15.0	33.0
Chokrak	32.8	52.5	98.4
Maikop	36.0	72	105

5.3.4 Reservoir Limits

5.3.4.1 Chokrak

The reservoir area limits for the Chorak (Figure 5-13) was interpreted by using the well test and log data that was available. The P90 area of 630.6 acres (Area A) was estimated using the lowest

known production perforations and the P10 area of 1,360.0 acres (Area A + Area B) was estimated by water and no-flow tests.

5.3.4.2 Maikop

The reservoir limits for the Maikop (Figure 5-14) were also based on the well test and log data that was available. The P90 area of 425.0 acres was estimated using the lowest known tested intervals and the P10 area of 1,380.0 acres was estimated by water and no-flow tests.

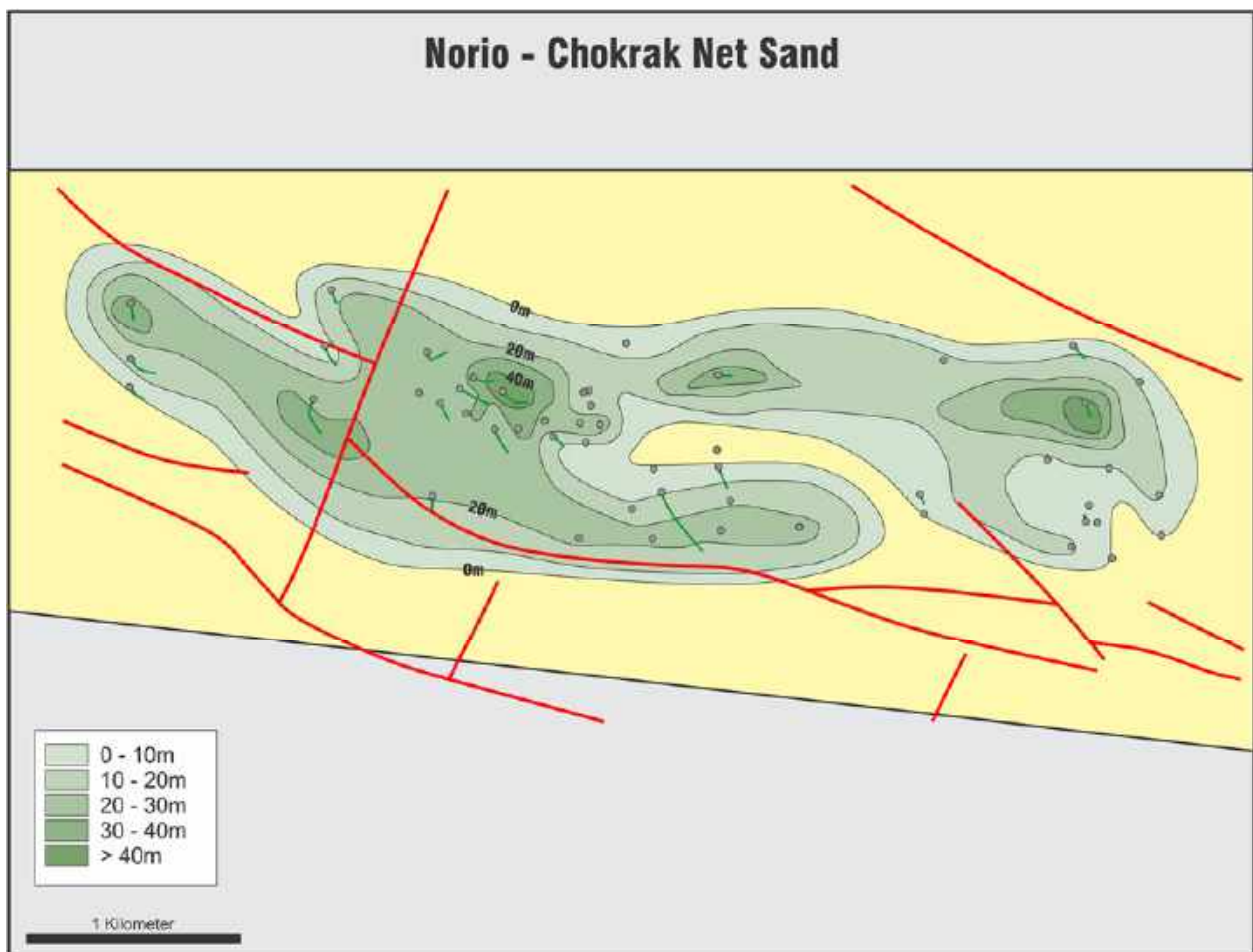


Figure 5-12 Chokrak Net Sand Isopachous Map Based on GOG Data in Petra Project

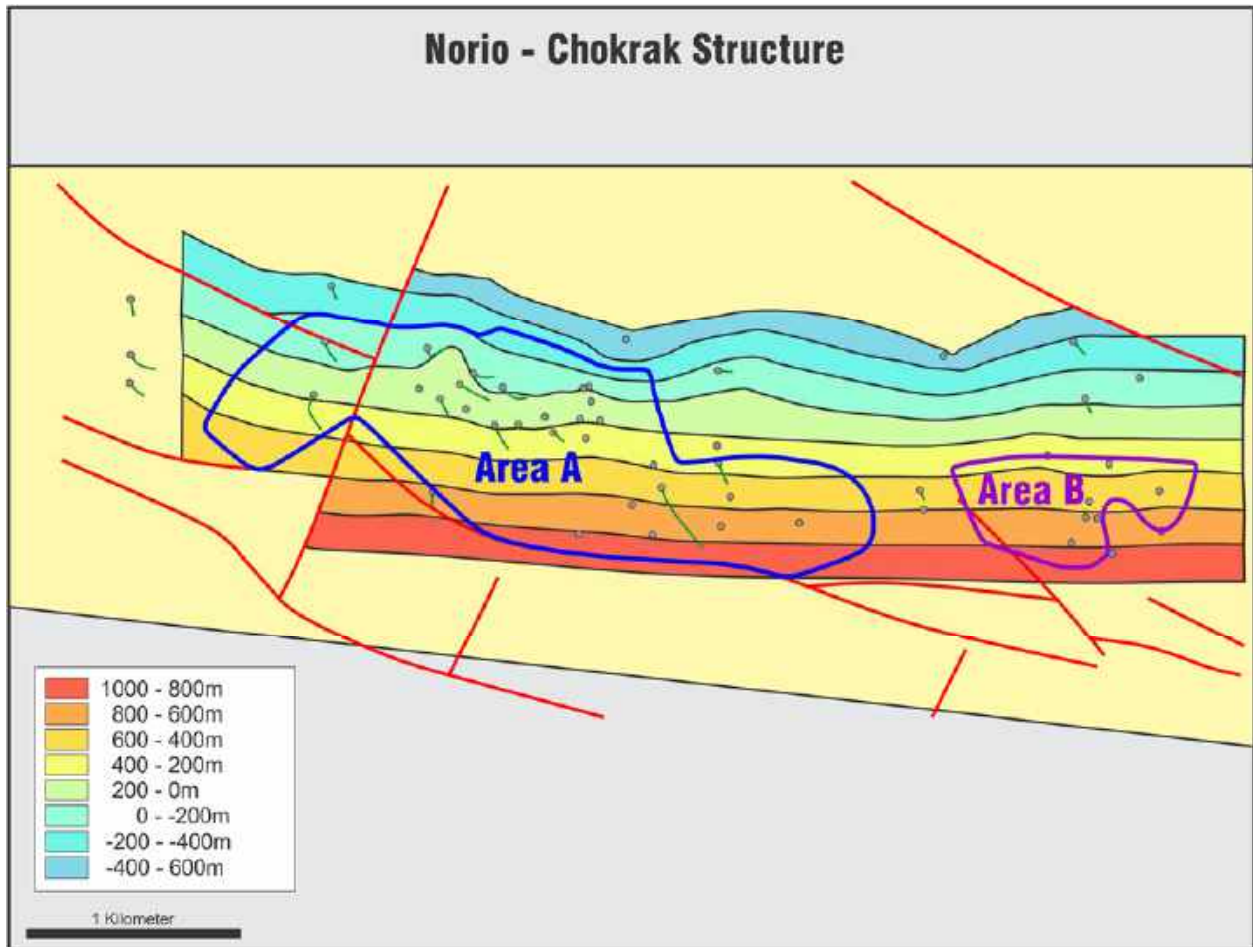


Figure 5-13 Chokrak Reservoir Areas

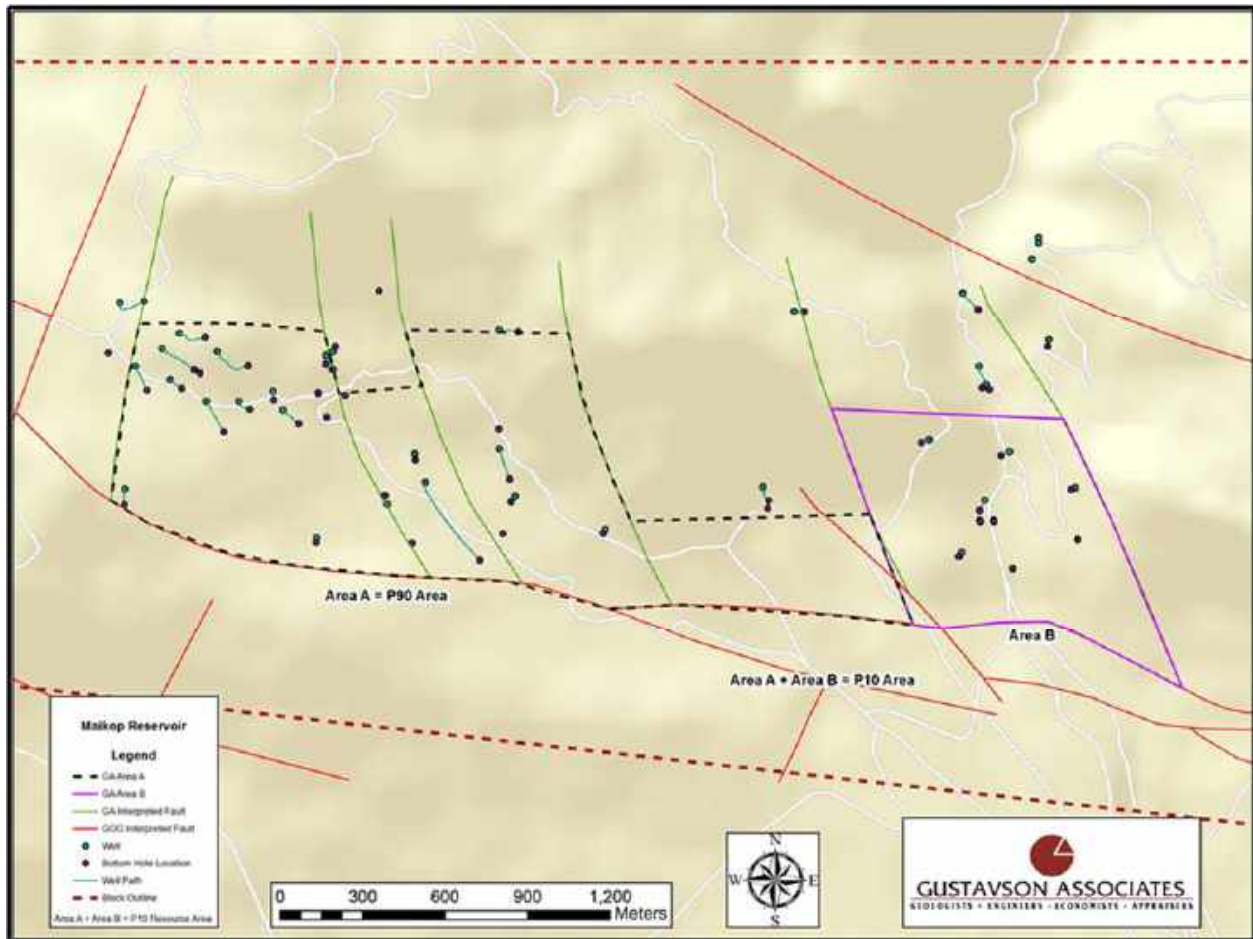


Figure 5-14 Maikop Reservoir Area

5.3.4.3 Sarmatian

The productive area for the Sarmatian, based on positive tests from the NOR 37, Nor 200 and 9 wells, was estimated to be from 49 to 400 acres (Table 5-3).

Table 5-3 Norio Reservoir Areas

Lead/Prospect	Minimum (P10)	Most Likely (P50)	Maximum (P90)
	Acres	Acres	Acres
Chokrak	630.6	995.3	1360
Maikop	425.0	902.5	1380.0
Sarmatian	49.0	200.0	400.0

5.3.5 Conclusions

The Chokrak reservoir, based on the GOG correlations, is the source of all of the reported production in the Norio field. The Maikop reservoir, which produces in Satskhenisi field to the east, has had positive well tests in the past and should contribute to the future production. The Sarmatian reservoir may be limited in area on the block, but may have suffered significant damage during drilling which could have caused the negative test results. The Sarmatian appears to be largely a gas reservoir while the Maikop and Chokrak are proven oil reservoirs. The efficient exploitation and development of this field could be better accomplished with the acquisition of a 3D seismic survey, which could be used to locate future wellbores.

5.4 WEST RUSTAVI FIELD

5.4.1 Exploration and Development History

In 1987 the Rustavi 1, 3 and 16a wells were drilled into the Upper Cretaceous on a structure identified on 2D seismic data which was acquired in 1984. The West Rustavi field started commercial oil production in October of 1988 from the Middle Eocene in the 16a well. Two additional wells produced from the Middle Eocene, the 38 well which is within the block boundary and the 39 well which is located just north of the block boundary and designated to be in the Krtsanisi field. Production on the West Rustavi Block ceased in December 1990.

5.4.2 Description of Reservoirs

5.4.2.1 Upper Eocene

This reservoir is mostly fine to medium-grained sandstone with siltstone and calcareous clay. Oil shows were observed in Well Nos. 1, 16a and 50 while the 36 tested oil at a rate of 12 B/D. Total matrix porosity ranges from less than 5 up to 20%, although this may not all be effective porosity.

5.4.2.2 Middle Eocene

The Middle Eocene is characterized by volcanoclastics with a total thickness that ranges from 194 meters to 287 meters thinning to the south. The fractured tuffaceous sandstone acts as the reservoir portion of this interval. Porosities vary from 3.3% to 18.0% as seen in the 16a and 38 wells with effective porosities reported from 1.6 to 14.0%. This reservoir produced oil from the 16a and 38 wells on the block and the 39 well just north of the block. In addition, the 31, 34, 36, 37, 50 and 51 wells on the block had tests at a rate of 3 to 9.4 B/D of oil. The 2 and 21 wells to the east, which are fault separated from West Rustavi, produced gas and condensate from this horizon.

5.4.2.3 Lower Eocene

The Lower Eocene is described as two separate units. The lower section is characterized by calcareous siltstone, mudstone, fine grained sandstone and occasional marl. The upper section contains mostly sandstone, clay, siltstone and mudstone. Total thickness ranges from 1,150 meters in the west as seen in the Kumisi 1 well to 1,272 meters as seen in the 16a well. Matrix porosity is approximately 6.0% and the zone was tested in the 1, 30 and 3 wells at rates of 1.0 MMcf/D, 0.9 MMcf/D and 0.3 MMcf/D respectively while gas shows were also noted in the 2 and other wells in the area. An effective porosity of 14.5% has been reported in the 16a; however, there are no reports of this interval being tested.

5.4.2.4 Upper Cretaceous

Only three wells in West Rustavi have penetrated the Upper Cretaceous, the 1, 3 and 16a. The 16a well had been tested at a rate of 1 MMcf/D gas and the 3 well, which is fault separated from the 16a, had an oil show with a 38°API gravity. In addition, multiple gas shows were reported from the Kumisi 1 well to the west. The horizon can be separated into two distinct units: the upper is made up of calcareous sediments while the lower is made up of volcanoclastic sediments. Matrix porosity ranges from less than 4.0% up to 8.4% based on information from the 16a well. Effective porosities can be as low as 0.8% as seen in the Chechnya Field. Gas has been produced from the nearby Teleti and Varketili fields from this horizon.

5.4.3 Analysis of Net Pay

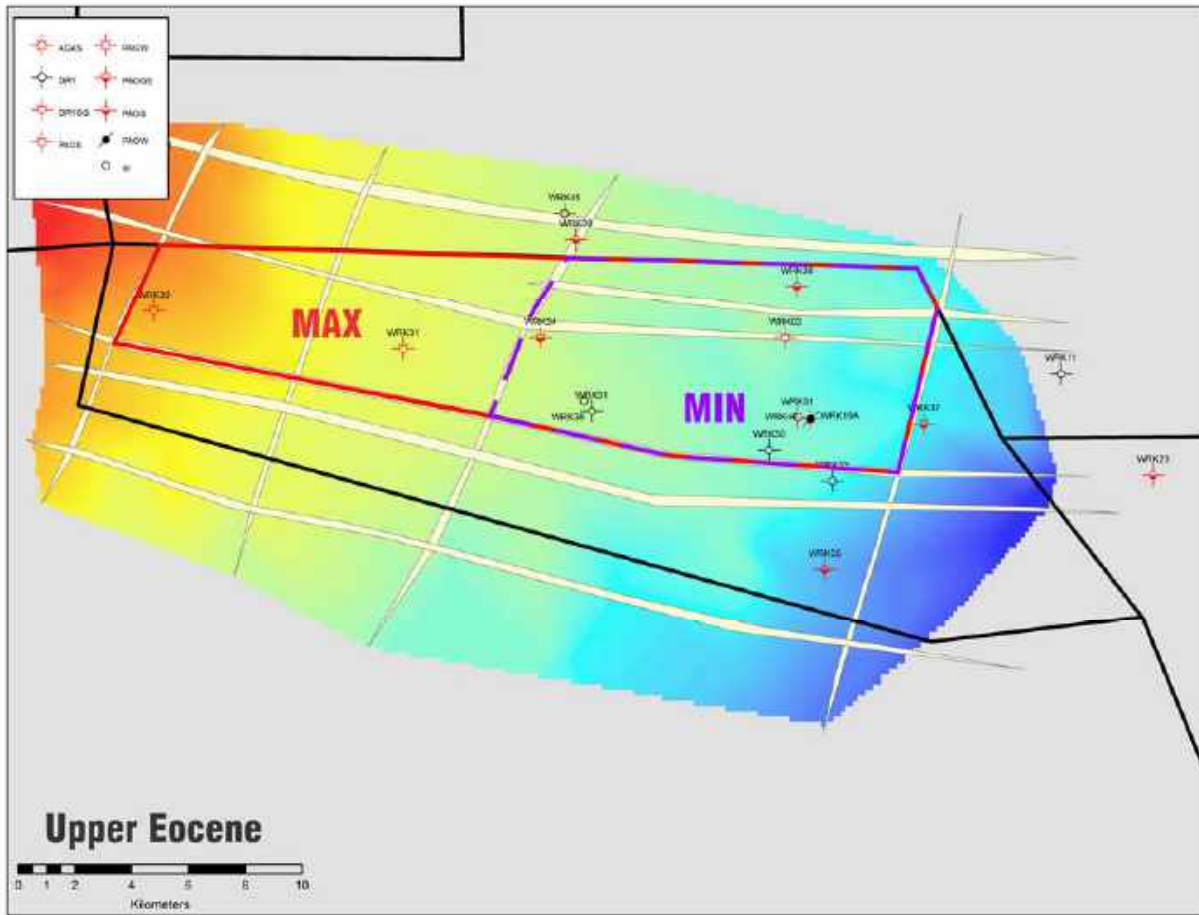
The net pay limits for the West Rustavi field were derived from several reports which in turn largely relied upon the core analysis summary from the Rustavi area. The summary of Net Pay thickness for the West Rustavi reservoirs used in the reserve and resources estimates is in Table 5-4.

Table 5-4 Net Pay Thickness for West Rustavi (feet)

Reservoir, feet	Minimum	Most Likely	Maximum
Upper Eocene	33	75	98
Middle Eocene	72	180	360
Lower Eocene	164	198	262
Upper Cretaceous	52	130	360

5.4.4 Reservoir Limits

The maps used for reserve and resource estimates were based on well control, test information and seismic data. The field area is broken up into numerous fault blocks by nearly vertical faults that apparently have contributed to a fracture system that enhances the low matrix porosity. The conclusion from the interpretation is that the fault block that contains the 16a and 38 wells is high relative to the east-west oriented fault blocks that occur to the north and south. This is the basis for the determination of the Minimum areas for all of the reservoirs in this block. The reservoir quality appears to deteriorate to the west based on results from the Kumisi wells, located off the block.



5.4.4.1 Upper Eocene

Upper Eocene, which is considered to contain oil, Contingent resource reservoir limits are depicted in Figure 5-15. The minimum P90 area of 2,976 acres includes the 36 well which had a maximum test rate of 12 B/D oil. The maximum area of 4,936 acres includes the areas to the north and west that are likely to be productive. The most likely, P50 area of 3,956 acres is the average of the minimum and maximum. The 35 well in the south part of the block tested only water from this formation.

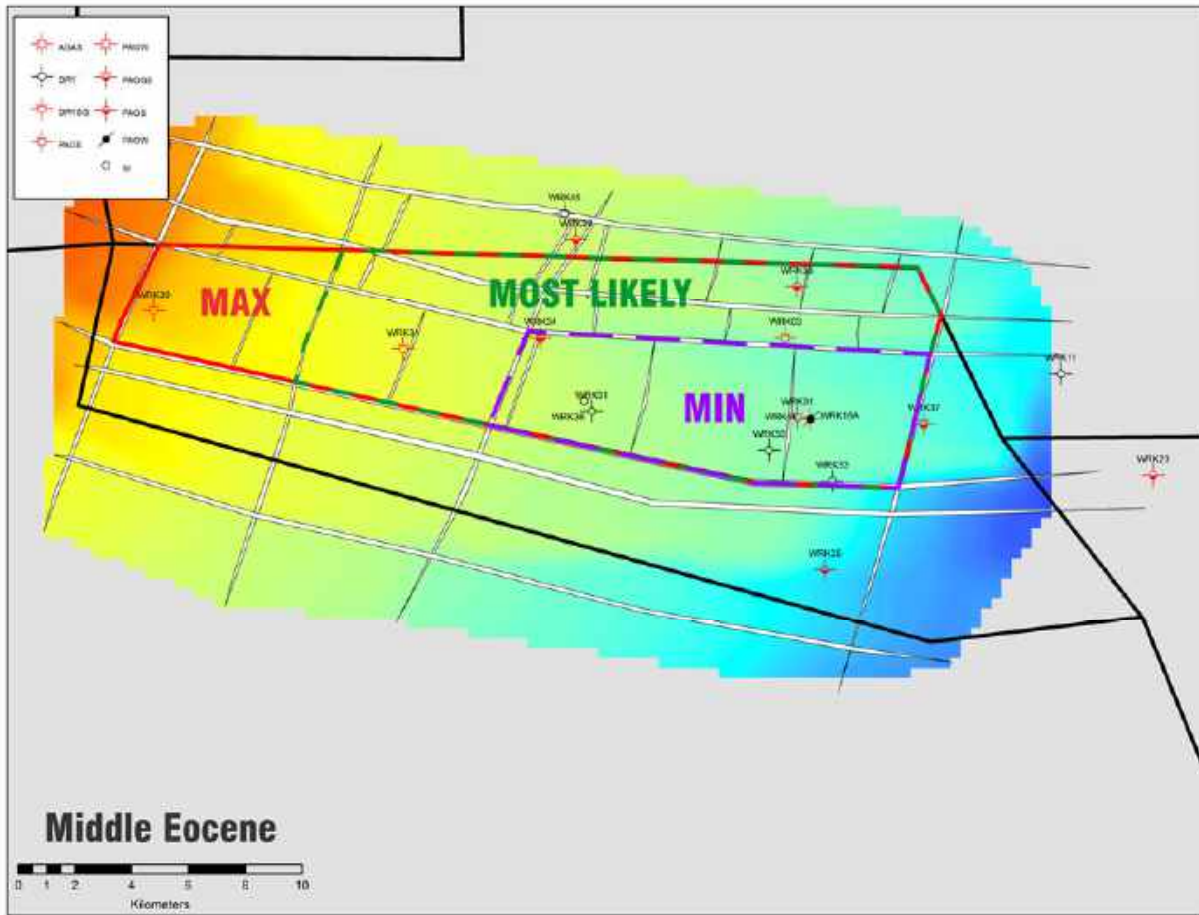


Figure 5-16 Middle Eocene Reservoir Area

5.4.4.2 Middle Eocene

Middle Eocene reserve and contingent resource reservoir limits are depicted in Figure 5-16. The minimum P90 area, 2,164 acres includes the 16a and 38 wells which produced a total of 32 MBbl from 1986 to 2001. The most likely, P50, area of 4,577 acres includes the area just south of the 39 well which produced oil just off the block. The maximum, P10, area of 5,398 acres includes the area to the west that is likely to be productive. The Middle Eocene is a proven oil reservoir in this block.

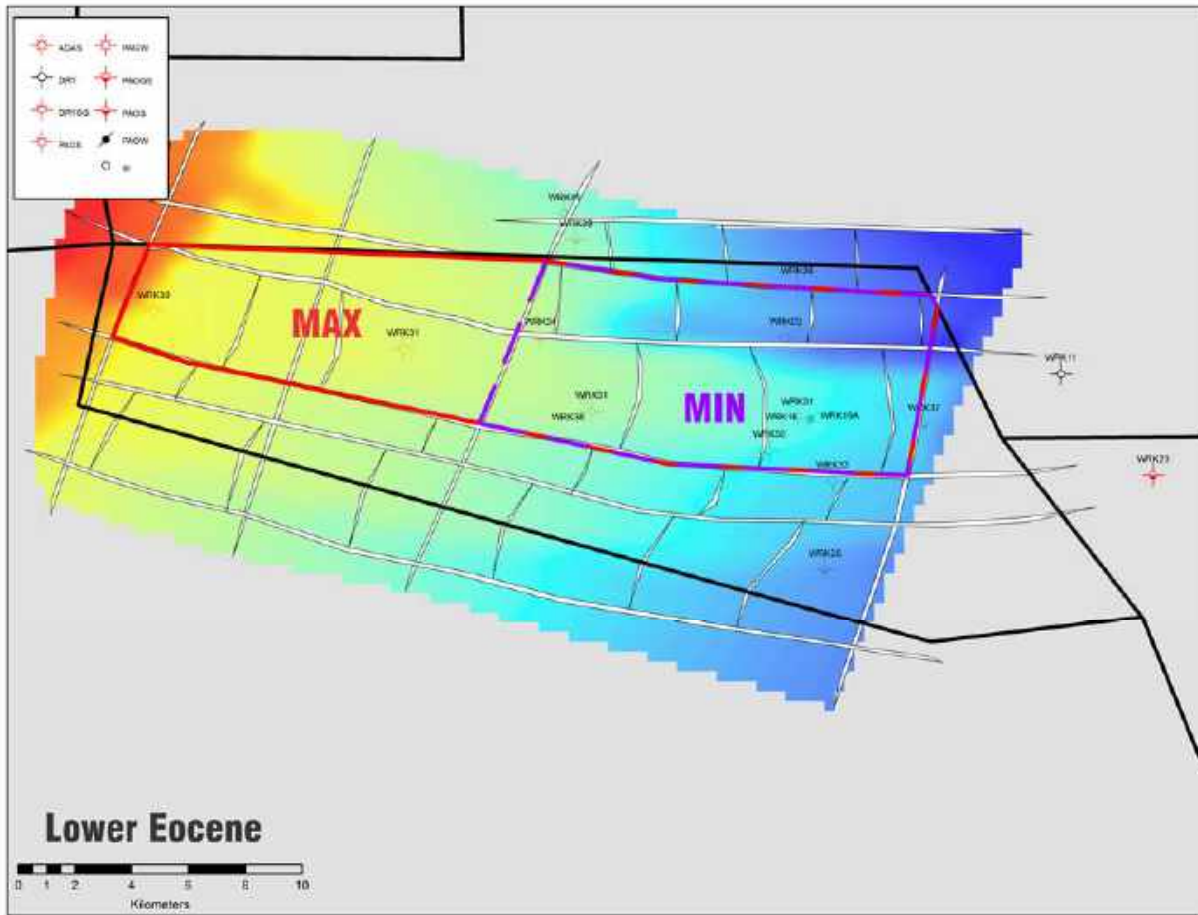


Figure 5-17 Lower Eocene Reservoir Area

5.4.4.3 Lower Eocene

Lower Eocene contingent resource reservoir limits are depicted in Figure 5-17. The minimum, P90, area of 2,660 acres includes the 1 and 3 wells which tested gas at rates of 1.8 MMcf/D and 0.32 MMcf/D, respectively. The maximum area of 4,598 acres includes the area to the west considered to be productive. The most likely area of 3,629 acres is the average of the minimum and maximum areas and contains the 30 well which had tested gas at a rate of 0.9 MMcf/D.

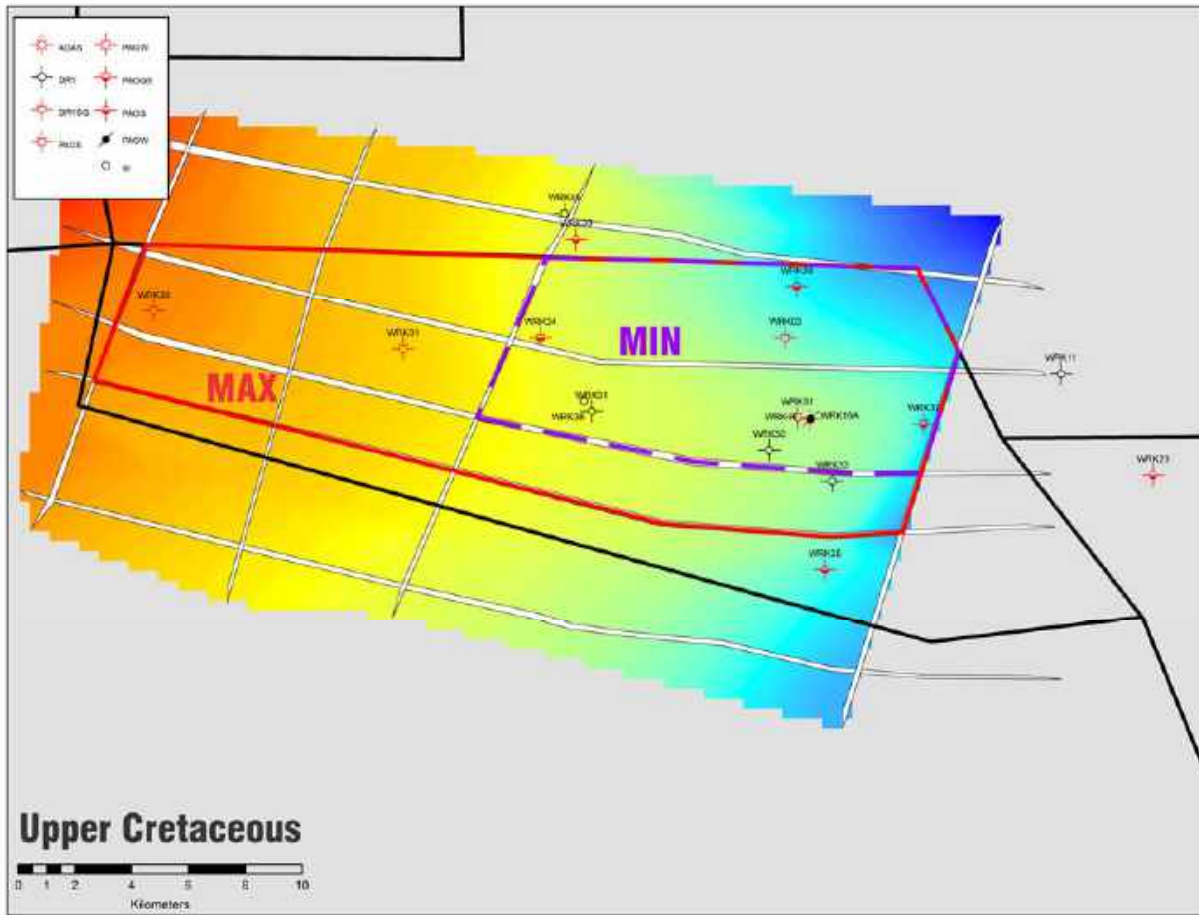


Figure 5-18 Upper Cretaceous Reservoir Area

5.4.4.4 Upper Cretaceous

Upper Cretaceous contingent resource reservoir limits are depicted in Figure 5-18. The minimum area of 3,036 acres contains the 16a well which tested gas at a rate of approximately 1 MMcf/D and the 3 well which had a gas show. The maximum area of 6,655 acres includes a large part of the block. The most likely, P50, area of 4,845.5 acres is the average of the minimum and maximum areas.

The areas used for the West Rustavi reserve and resource estimates are summarized in Table 5-5.

Table 5-5 Reservoir Areas

Reservoir	Minimum (P10) Acres	Most Likely (P50) Acres	Maximum (P90) Acres
Upper Eocene	2,976.0	3,956.0	4,936.0
Middle Eocene	2,164.0	4,577.0	5,398.0
Lower Eocene	2,660.0	3,629.0	4,598.0
Upper Cretaceous	3,036.0	4,845.5	6,655.0

5.4.5 Conclusions

The fault block that contains the 16a and 38 wells is interpreted to be upthrown relative to the blocks on the north and the south. The reservoirs in this area with their low matrix porosities rely on a fracture network to enhance storage and productivity. The Middle Eocene has proven production and the Lower Eocene and Upper Cretaceous have had good tests for gas and condensate. The Upper Eocene needs further evaluation and testing. The efficient exploitation and development of this field could be better accomplished with the acquisition of a 3D seismic survey, which could be used to locate future wellbores.

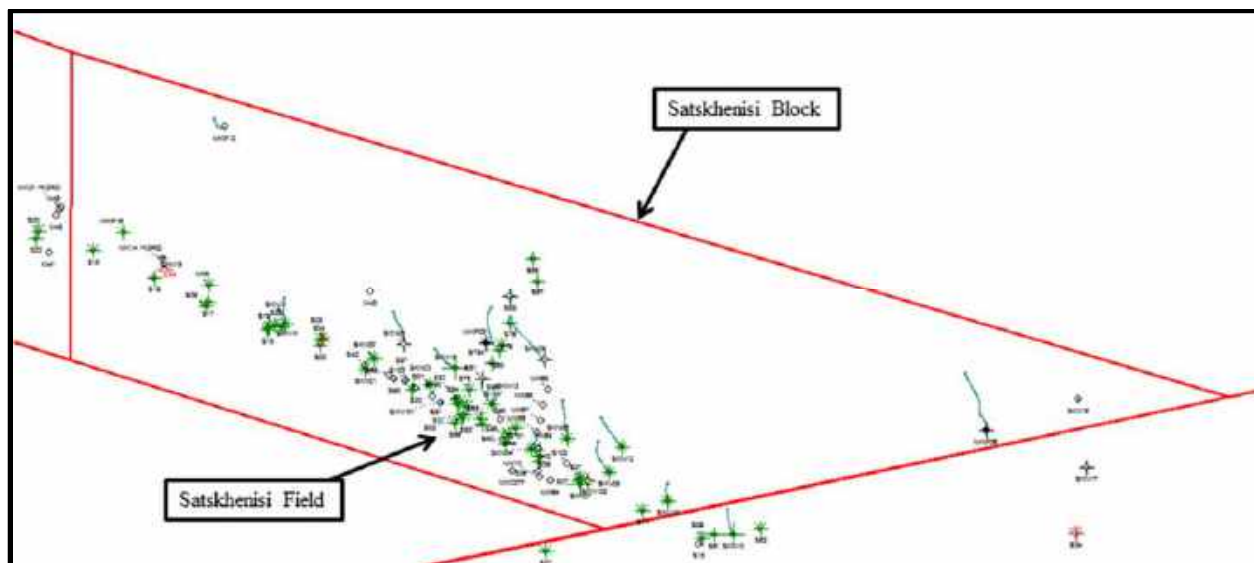


Figure 5-19 Map of Satskhenisi Block with Shallow and Deep Well Locations

5.5 SATSKHENISI FIELD

5.5.1 Exploration and Development History

During the time period from 1934-1939 five structural test wells were drilled in the area which found indications of oil in the Maikopian section. In 1956, the #1 well was drilled and discovered the Satskhenisi Field and through 1959 a total of 51 wells were drilled by Georgian Oil. An additional 9 wells were drilled from 1966 through the end of 1967. Numerous shallow wells were also drilled over the years many of which flowed oil from the Maikop (Figure 5-19). Seismic data was acquired starting in 1984 and again in 1986 through 1988 by Gruzneft-Geophysika and by GOG in 1997 and in 2000 by Dagang Geophysical Company from China. A gravimetric survey was conducted in 2001. Production from the field started in 1956 (Figure 5-20) and continues today at a rate of 5 B/D. Production has come from up to 14 wells with the #4 well having the highest cumulative production of 60.6 MBbl (Figure 5-21). Total cumulative production for the field to date is 326,496 barrels of oil. (Figure 5-22)

On June 14, 2013, Iskander entered into a farmout agreement with Georgia Oil and Gas. In 2013 Iskander commenced a two well drilling program which was completed in the first quarter of 2014. Both wells were subsequently fracked in multiple intervals (five intervals in one well and seven intervals in the second well) and production tested. The results of both wells were sub-economic. In the fourth quarter of 2014 to the second quarter of 2015, four existing wells were recompleted. The first two existing wells were perforated both in existing and new zones and new pumping equipment was installed. There was no increase in oil production resulting from these two workovers. The second two wells were worked over in the first quarter of 2015 to repair the primary cement integrity behind casing across one prospective zone in each well. The second two wells in the recompletion program were then fractured in one zone in each well and then production tested. One well produced oil at rates of 5 - 10 Bbls oil per day and the other produced 99% water at very low total fluid rates.

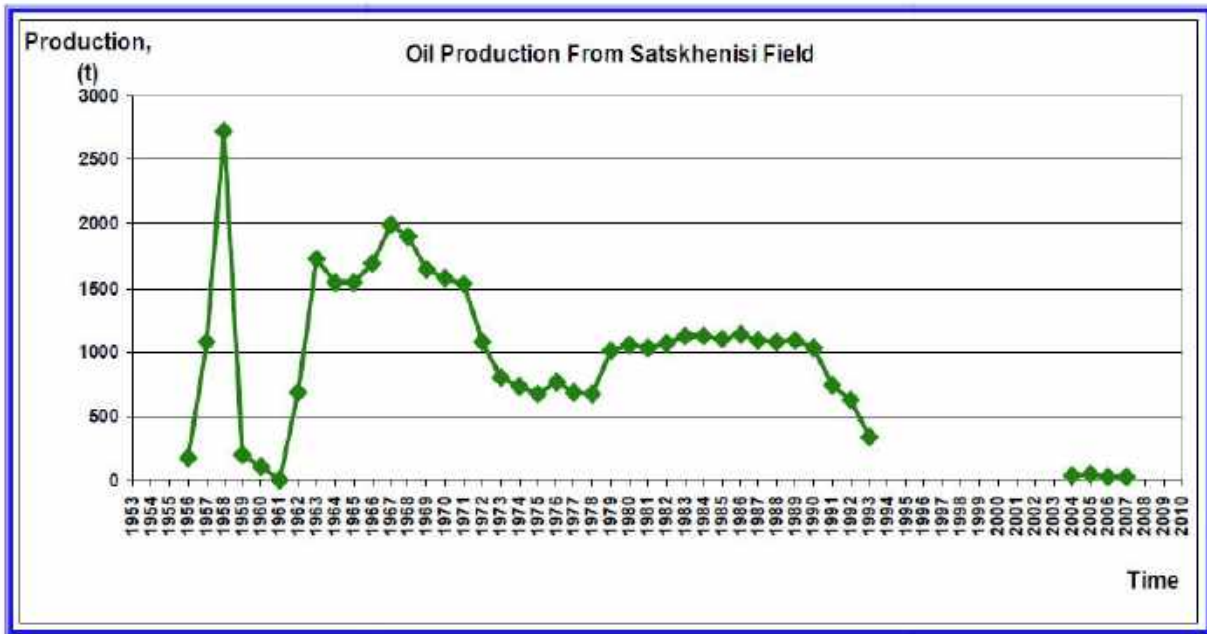


Figure 5-20 Satskhenisi Field Total Production Plot

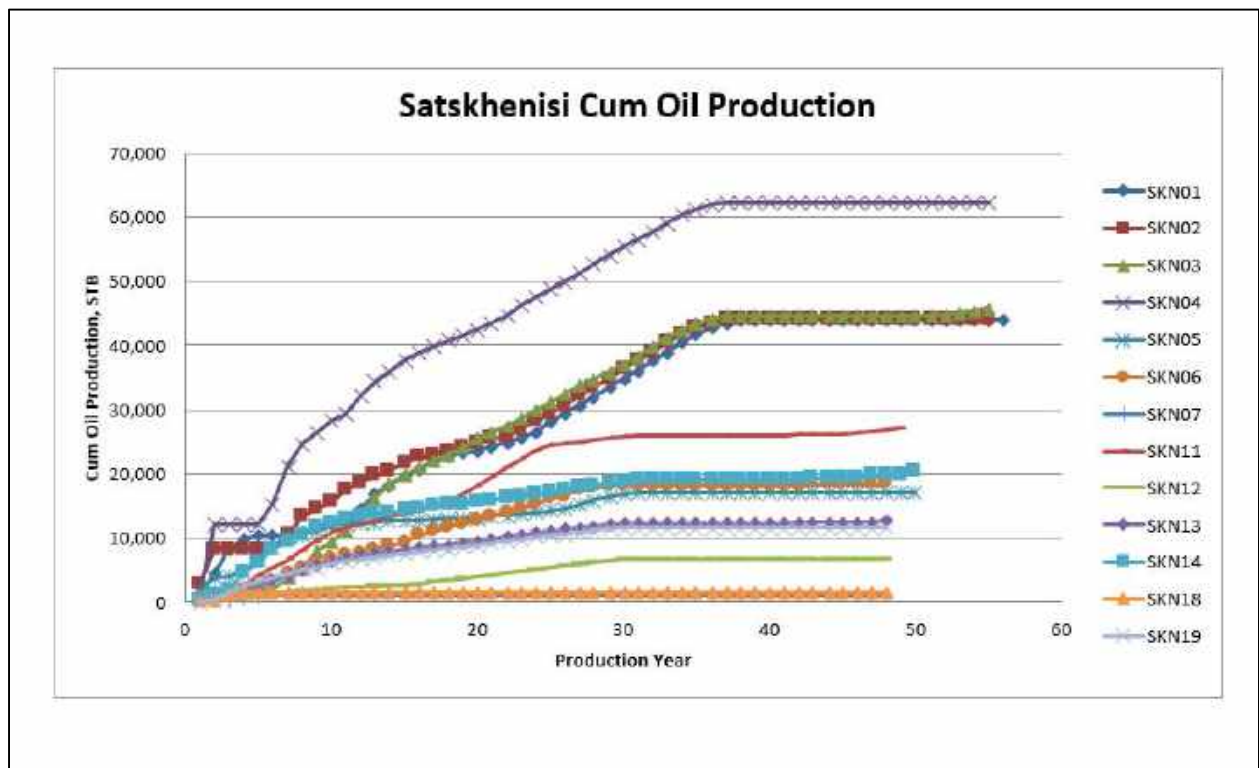


Figure 5-21 Satskhenisi Cumulative Production by Well

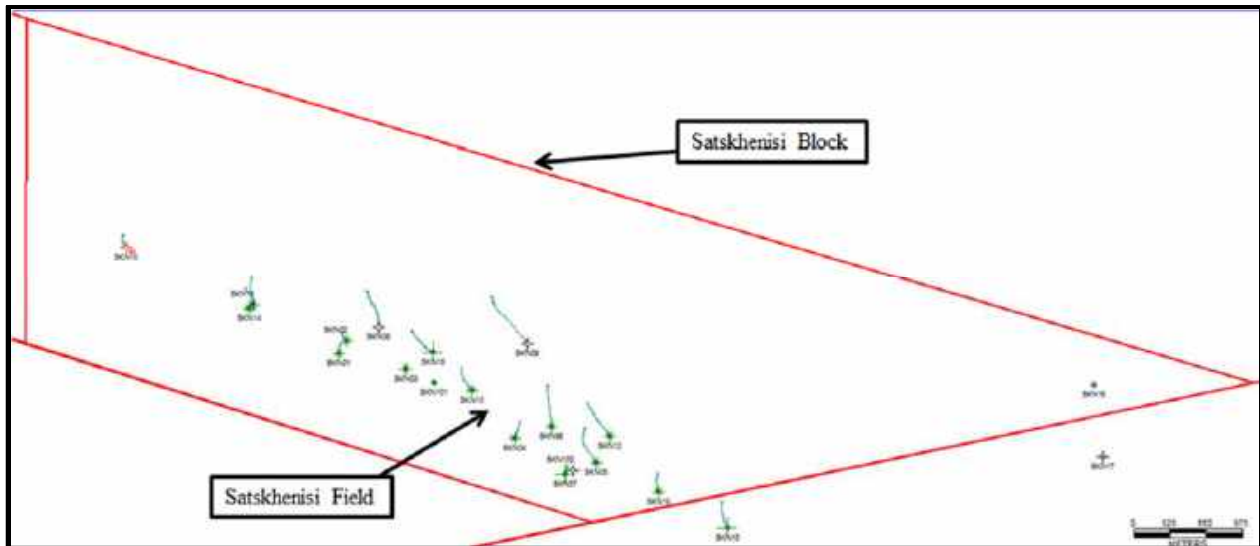


Figure 5-22 Map of Satskhenisi Field Wells with Block Outline

5.5.2 Description of Reservoirs

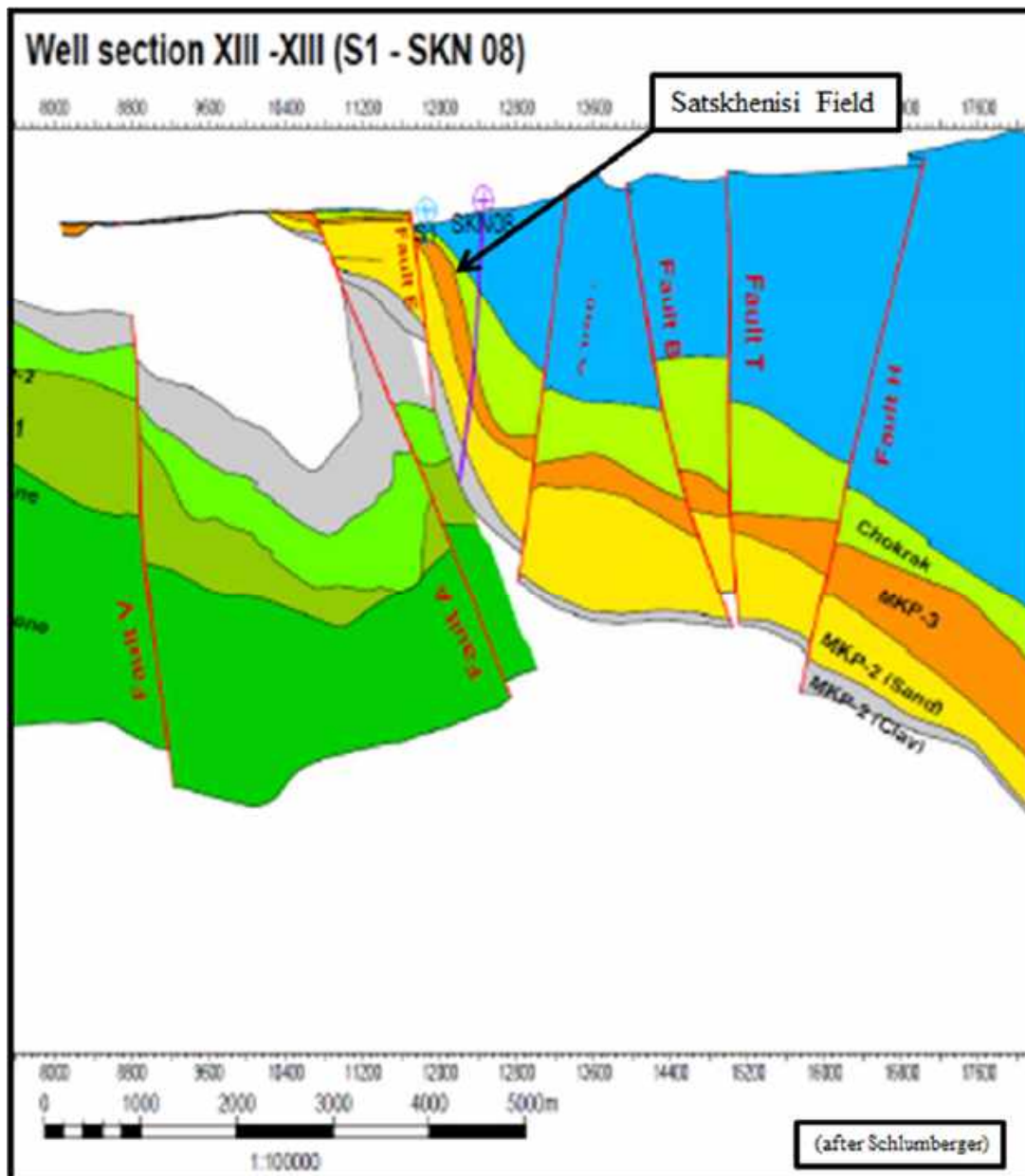


Figure 5-23 Cross section of Satskhenisi Field

The Satskhenisi Field (Figure 5-23) is a faulted and fractured steeply dipping structure similar to the Norio Field. The proven pay here is the Maikop section while in Norio the production has come from the Chorak.

5.5.2.1 Maikop

The Maikopian suite, based on lithologic characteristics, is subdivided into three major parts. The deepest section of the Oligocene aged sediment consists of greenish-grey fine grained sandstones and clays which can be up to 2,296 feet thick. The Lower Miocene aged Middle Maikop, which contains the productive section, is made up of thick bedded quartz and feldspar sandstones and interbedded clays which can be 1,640 to 1,800 feet thick. The upper part of this section, which is mostly white sandstone with interbedded clays can be up to 590 feet thick, is the reservoir portion of the Maikop. This part of the Maikop is commonly referred to as the Maikop 2 and is sometimes subdivided into as many as nine sands. The Upper Maikop, up to 655 feet thick, is made up of clays with occasional white sandstones. The Upper Maikop and bitumen filled sands form the seal for the oil accumulation. The steep dip of the structure is illustrated in Figure 5-24.

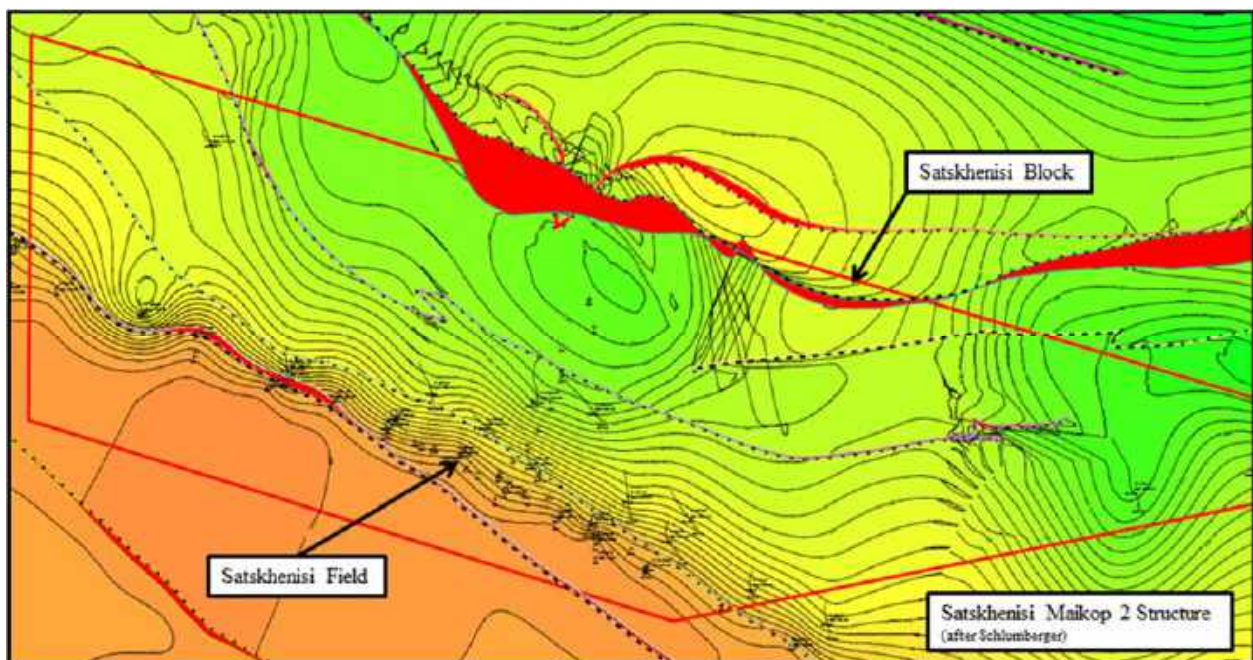


Figure 5-24 Satskhenisi Field Structure map of the Maikop horizon

The porosity for the reservoir section of the Middle Maikop ranges from 12 to 20% and the water saturation ranges from 30 to 50%.

5.5.2.2 Chokrak

The Chokrak is composed of marls with interspersed medium to coarse sandstones and calcareous clays. The section thickens from west to east from 490 to 980 feet while less sand is encountered. Many of the wells that were drilled in the field encountered shows in the Chokrak, but only the 10 well was reported to have been tested with minor rates. The porosity for the reservoir section of the Middle Miocene ranges from 12 to 17% and the water saturation ranges from 30 to 52%.

5.5.3 Gross Rock Volume

The gross rock volume (GRV) limits for the Satskhenisi field were derived from the Schlumberger model presented in the field study report. The GRV incorporates the gross interval thickness with the areal extent of the reservoir. An audit of the Schlumberger work showed that the parameters and results were reasonable. The available data in the Petra database and other reports and spreadsheets provided was used for the audit. A summary of gross rock volume for the Satskhenisi reservoirs used in the reserve and resources estimates is in Table 5-6.

Table 5-6 Gross Rock Volume for Satskhenisi (acre-feet)

Reservoir	Minimum Ac-ft	Most Likely Ac-ft	Maximum Ac-ft
Maikop	1,199,531	1,332,812	1,466,093
Chokrak	700,464	1,663	1,300,862

5.5.4 Net to Gross

A Net to Gross ratio was used in the Schlumberger work. These values were reasonable based on an audit of the information provided. Both of the subject reservoirs are interbedded sand and shale sequences. Because of this characteristic it is reasonable to apply a net to gross ratio to the GRV

in order to estimate the reservoir volume. The summary of the Net to Gross ratio used for the Satskhenisi reserve and resource estimates are summarized in Table 5-7.

Table 5-7 Net to Gross Pay, %

Reservoir	Minimum %	Most Likely %	Maximum %
Maikop	6	14	20
Chokrak	3	10	14

5.5.5 Conclusions

The Schlumberger study on the Satskhenisi Field apparently utilized all of the available well information and data, which was consolidated into a Petrel database from which models of the gross rock volumes were generated. This study was audited and it was determined that the results were reasonable for the purposes of estimating resources. The porosity and water saturation values used by Schlumberger were used as a guideline, but were found to be slightly pessimistic based on the audit. Therefore, the ranges of values for porosity and water saturation were expanded relative to the Schlumberger results. The efficient exploitation and development of this field could be better accomplished with the acquisition of a 3D seismic survey, which could be used to locate future wellbores. In addition, the Chokrak reservoir should be tested in the available wells and evaluated for future production. We note that Block Energy plans to conduct a lateral hydraulic jetting treatment in the Chokrak in Satskhenisi Well #12 in 2018.

6. PROBABILISTIC RESERVE ESTIMATE

6.1 OVERVIEW

Gustavson Associates has performed an evaluation of the reserves associated with the Norio, West Rustavi, and Satskhenisi PSAs located in the Kura Basin of the Republic of Georgia (Figure 6-1).



Modified from Frontera Resources Corporation

Figure 6-1 Map of Analog Fields with Local Infrastructure and Block License Areas

6.1.1 Norio

Reserves have been estimated for three producing wells based on production decline analysis. Three wells that are currently shut-in have been assigned Developed Non-Producing reserves

based on Block Energy's plans to perform workovers to complete in additional reservoir intervals which are currently behind pipe, as well as a review of these wells' previous production history, and the production history other wells in the field. Five wells, one currently producing and four shut-in, have also been assigned reserves or incremental reserves in the Developed Non-Producing classification based on Block Energy's plans to perform workovers including lateral hydraulic jetting into the reservoir, such as the services offered by Radial Drilling Services (RDS). These five workovers are considered separately because the lateral jetting technique has not been utilized in Norio Field previously, nor in any nearby analogous fields. The expected production response for these workovers was estimated at three different levels of certainty, based on analysis of available data on performance of wells where this technique was used world-wide, along with previous production data from the subject wells.

Finally, Undeveloped Reserves were assigned to five offset locations (Figure 6-2), based on the Block Energy's plans to drill horizontal wells, and analysis of performance data from horizontal wells drilled in the Ninotsminda Field, along with some consideration of analysis of dynamic reservoir simulation forecasts for horizontal wells in the neighboring Satskhenisi Field prepared by Schlumberger,¹⁴ initial production rates from all Norio wells, and other available geologic and engineering data. Another well has been assigned Undeveloped Reserves associated with a planned sidetrack with a length of 300-400 meters, similar to the new horizontal wells.

Table 6-1 shows the names of the wells in each of these classifications, along with estimated capital costs.

¹⁴ Schlumberger Data and Consulting Services, Almaty: "Geological and Hydrodynamic Modeling of Maikopian Formation and Field Development Plan, Satskhenisi oilfield, Georgia (Part II: Hydrodynamic Modeling)", prepared for Norio Oil Company, 2010.



Figure 6-2 Map Showing Planned Horizontal Well Locations, Norio

Table 6-1 Norio Wells with Reserves Assigned

Classification	Well Name & Number	Estimated Capital Investment, M\$	Date Planned
Developed Producing	Norio 27	N/A	Jan-18
	Norio 31	N/A	Jan-18
	Norio 64	N/A	Jan-18
Developed Non-Producing (Behind Pipe)	Norio 56	75	May-18
	Norio 57	75	May-18
	Norio 64	100	Nov-18
Developed Non-Producing (lateral jetting)	Norio 27	212	Oct-18
	Norio 36	225	Nov-18
	Norio 44	254	Nov-18
	Norio 55	215	Nov-18
	Norio 61	170	Oct-18
Undeveloped	Norio 60	800	Apr-19
	Norio 202	3,000	Jun-19
	Norio 203	3,000	Aug-19
	Norio 204	3,000	Oct-19
	Norio 205	3,000	Dec-19
	Norio 206	3,000	Feb-20

Note that because of the uncertainty in each of the reserves classifications, a probabilistic analysis was conducted with input distributions for initial rates and decline parameters. More information about this analysis is provided in the following sections of this report.

6.1.2 West Rustavi

No wells in the West Rustavi license area are currently producing. Block Energy plans to perform workovers to reactivate two Middle Eocene wells (#16a, 51) that are currently shut-in, including changing perforation intervals to limit water production and increase oil production. Two additional workovers are planned by the operator, in the West Rustavi #3 and #30 wells, with an attempted re-completion into the Lower Eocene and/or Upper Cretaceous gas zones that tested from 320 MCF/d up to about 1 MMCF/d during initial completion. Because of the lack of monthly production history on these wells, and the current lack of a gas market and infrastructure, it is difficult to prepare production forecasts and assign reserves at this time. However, these workovers will serve to demonstrate the producibility of these wells, and establish gas production in order to justify a gas sales contract and associated infrastructure.

Four shut-in wells (#3, 16a, 38, and 51) are planned for re-entry and drilling of deviated sidetracks with a length of 400 meters at a cost of \$1,500,000 per well. The expected production response for these workovers was estimated at three different levels of certainty, based on of monthly production data from the Samgori South Dome Field, which also produces from Middle Eocene (Figure 6-3), along with all available monthly production and initial test data from West Rustavi. Note that the P₁₀ case assumes a one-year plateau at the initial rate to reflect high-end early behavior at Samgori South Dome, and the possibility of a similar strong water drive at West Rustavi.

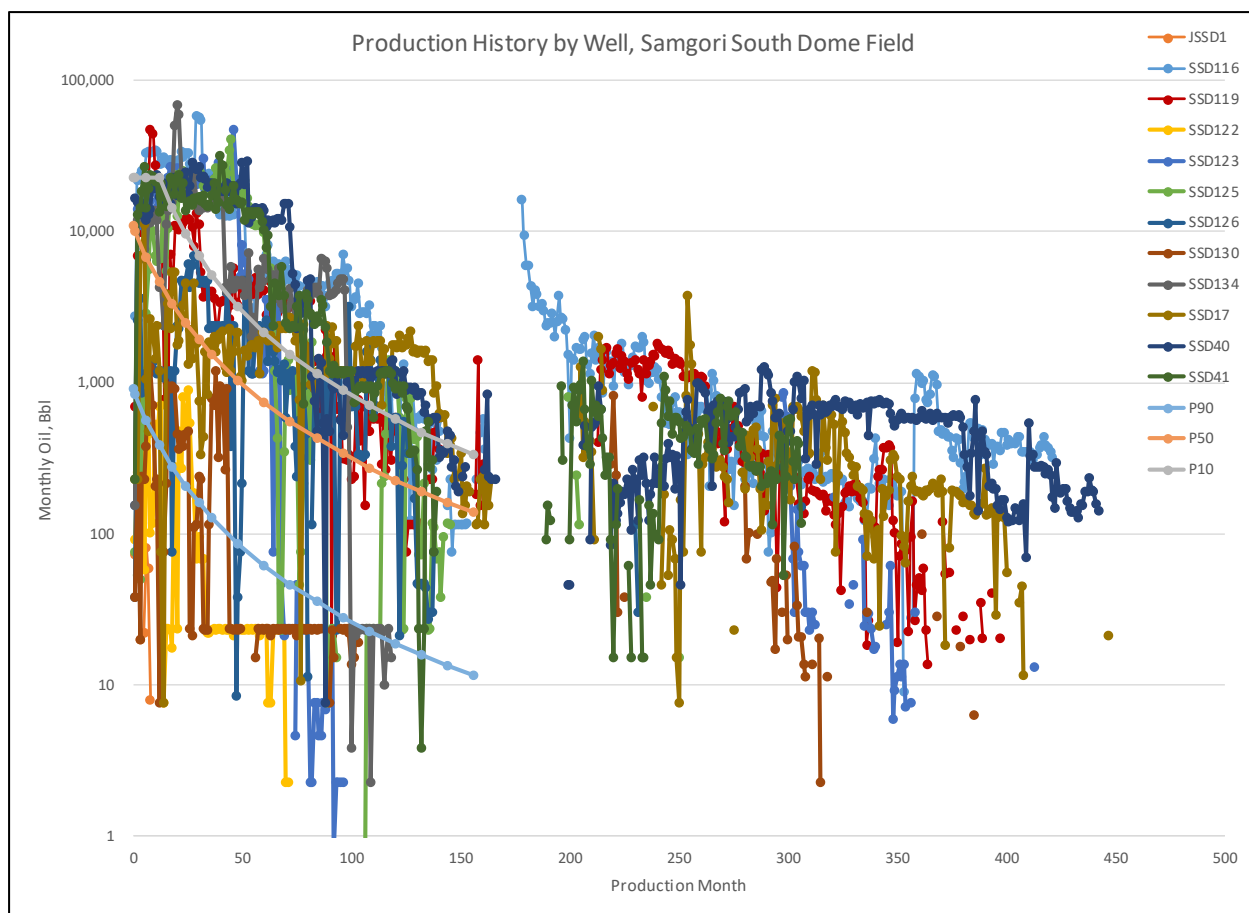


Figure 6-3 Samgori South Dome Production Data with West Rustavi Sidetrack Forecasts

Table 6-2 shows the names of the wells in each of these classifications, along with estimated capital costs.

Table 6-2 West Rustavi Wells with Reserves Assigned

Classification	Well Name & Number	Estimated Capital Investment, M\$	Date Planned
Developed Non-Producing (sidetrack)	West Rustavi #3	1,500	Feb-19
	West Rustavi #16a	1,500	Apr-19
	West Rustavi #38	1,500	May-19
	West Rustavi #51	1,500	Jun-19

6.1.3 Satskhenisi

Reserves have been estimated for five producing wells based on production decline analysis. Three of these wells have been assigned additional Developed Non-Producing reserves based on Block Energy's plans to perform workovers to perform small workovers to repair tubing and install or repair pumps, as well as a review of these wells' previous production history, and the production history other wells in the field. Table 6-3 shows the names of the wells in these classifications, along with estimated capital costs.

Table 6-3 Satskhenisi Wells with Reserves Assigned

Classification	Well Name & Number	Estimated Capital Investment, M\$	Date Planned
Producing	Satskhenisi #3	N/A	Feb-18
	Satskhenisi #11	N/A	Feb-18
	Satskhenisi #13	N/A	Feb-18
	Satskhenisi #14	N/A	Feb-18
	Satskhenisi #101	N/A	Feb-18
Developed Non-Producing	Satskhenisi #3	10	Apr-18
	Satskhenisi #13	15	Apr-18
	Satskhenisi #101	7	Apr-18

6.2 GENERAL

A probabilistic analysis is applicable for evaluating the reserves of any field where uncertainty exists about future performance. Uncertainty in the reservoir or well performance data is quantified by probability distributions, and an iterative approach yields a probability distribution for reserves. This approach allows for consideration of the range of reserves and their relative likelihood. The median estimate can be used for planning purposes, while the analysis also reveals upside and downside potential. Uncertainty is expected to lessen as more wells are drilled and more field data are available. As of the effective date, there were several wells in the Norio Field; however, recent production data are limited, and available analog data for the planned lateral jetting and horizontal drilling operations are not ideal analogs.

6.3 PROBABILISTIC SIMULATION

Probabilistic reserve analysis was performed using Monte Carlo simulation software called “@Risk”. This software allows for input of a variety of probability distributions for any uncertain parameter. The program performs a large number of iterations as specified by the user, to reach a reasonable level of stability in the output. The number of iterations used in this analysis was 10. The results include a probability distribution for the output and sampled probability for the inputs.

6.4 INPUT PARAMETERS

The approach taken involves estimating probability distributions for uncertain well performance parameters, and performing a statistical risk analysis involving multiple iterations of reserves calculations generated by random numbers and the reservoir parameter distributions. A triangular distribution with specification of P_{90} , most likely, and P_{10} values¹⁵ was used for all the parameters, with the exception of the initial rates for the horizontal wells and lateral jetting at Norio, and sidetracks at West Rustavi. The triangular distribution for the initial rates for the horizontal wells and sidetracks yielded results below zero at the low end of the distribution; therefore, a cumulative distribution was used with a minimum value of zero, P_{90} , P_{10} , and maximum values equal to those from the triangular distribution, and P_{50} set at the most likely value from the triangular distribution.

For the initial rates for the lateral jetting, a different approach was taken. A distribution was fit to the data on production improvement factors from the various world-wide analogs (Figure 6-4). A factor determined from this distribution was then multiplied by the previous rate for each well from its historic production data. For Norio 60, a higher base rate was assumed because of the planned sidetrack. Table 6-4 shows the input parameters for Norio, with West Rustavi shown in Table 6-5. Where only a most likely value is shown, the parameter was treated as a constant. Where no b factor data are shown, an exponential decline was assumed. Other declines were assumed to be modeled by a hyperbolic equation:

¹⁵ In this report, a designation of P_{90} indicates that 90 % of the input or output values are likely to be greater than or equal to that value. A designation of P_{10} indicates that 10 % of the input or output values are likely to be greater than or equal to that value. The most likely value is the mode of the distribution.

$$q = q_i \times (1+b \times D_i \times t)^{(-1/b)}$$

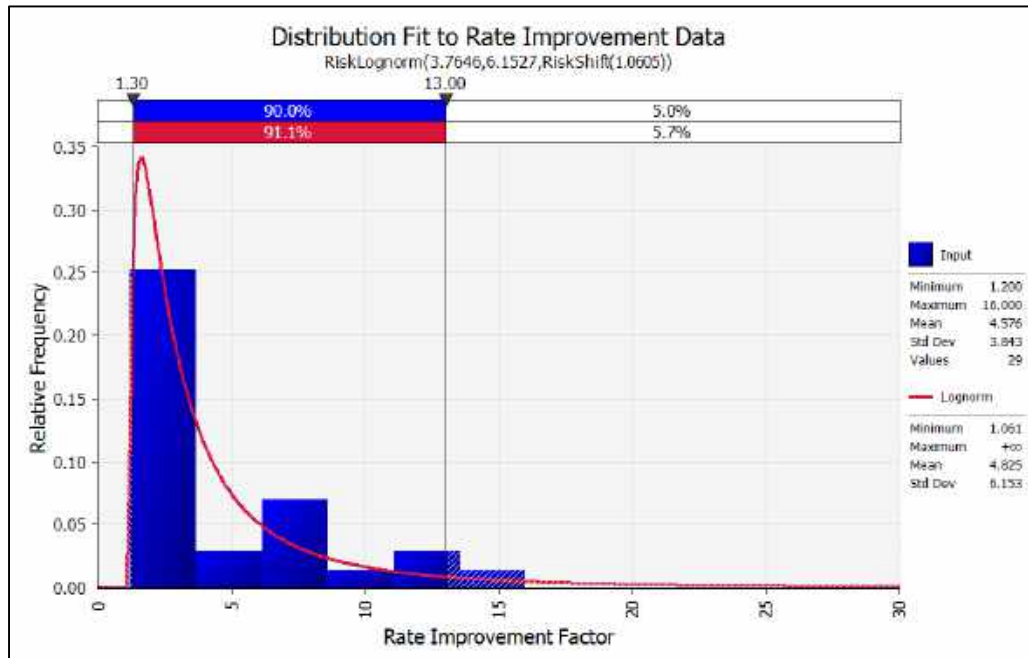


Figure 6-4 Distribution Fit to Lateral Jetting Rate Improvement Data

Table 6-4 Input Parameters, Norio

		Initial Production Rate (Bbl/day)				Initial Decline Factor (Di)			b factor		
Category	Well Name		P ₉₀	Most Likely	P ₁₀	P ₉₀	Most Likely	P ₁₀	P ₉₀	Most Likely	P ₁₀
Producing	Norio 27			4.5		0.16	0.20	0.29			
	Norio 31			11.4		0.08	0.11	0.16			
	Norio 64		0.6	1.0	1.7	0.027	0.03	0.04			
Workover, SI or BP	Norio 55		6	12	19	0.80	0.92	1.00	0.7	0.85	1.01
	Norio 56		6	12	19	0.80	0.92	1.00	0.7	0.85	1.01
	Norio 57		6	12	19	0.80	0.92	1.00	0.7	0.85	1.01
Lateral Jetting		Rate Pre-Workover	P ₉₀	Most Likely	P ₁₀						
	Norio 27	4.5	6.7	13.5	42.4	0.60	0.80	1.00	0.7	0.85	1.01
	Norio 44	2.6	4.0	8.0	25.1	0.60	0.80	1.00	0.7	0.85	1.01
	Norio 56	6.6	10.0	19.9	62.7	0.60	0.80	1.00	0.7	0.85	1.01
	Norio 60	2.6	4.0	8.0	25.1	0.60	0.80	1.00	0.7	0.85	1.01
	Norio 61	5.9	9.0	17.9	56.4	0.60	0.80	1.00	0.7	0.85	1.01
	Norio 64	4.5	6.7	13.5	42.4	0.60	0.80	1.00	0.7	0.85	1.01
			P ₉₀	Most Likely	P ₁₀						
New Horizontal Wells	Norio 202		58	200	1,100	0.51	1.29	3.50	0.7	0.85	1.20
	Norio 203		58	200	1,100	0.51	1.29	3.50	0.7	0.85	1.20
	Norio 204		58	200	1,100	0.51	1.29	3.50	0.7	0.85	1.20
	Norio 205		58	200	1,100	0.51	1.29	3.50	0.7	0.85	1.20
	Norio 206		58	200	1,100	0.51	1.29	3.50	0.7	0.85	1.20

Table 6-5 Input Parameters, West Rustavi

Category	Well Name	Initial Production Rate (Bbl/day)			Initial Decline Factor (Di)			b factor		
		P ₉₀	Most Likely	P ₁₀	P ₉₀	Most Likely	P ₁₀	P ₉₀	Most Likely	P ₁₀
Workover, SI or BP	WR16a	7	15	25	0.80	0.92	1.00	0.4	0.45	0.5
	WR38	7	15	25	0.80	0.92	1.00	0.4	0.45	0.5
	WR50	7	15	25	0.80	0.92	1.00	0.4	0.45	0.5
Sidetrack	ST1	30	360	750	1.00	1.05	1.10	0.4	0.45	0.5
	ST2	30	360	750	1.00	1.05	1.10	0.4	0.45	0.5
	ST3	30	360	750	1.00	1.05	1.10	0.4	0.45	0.5
	ST4	30	360	750	1.00	1.05	1.10	0.4	0.45	0.5

Table 6-6 Input Parameters, Satskhenisi

Category	Well Name	Initial Production Rate (Bbl/day)			Initial Decline Factor (Di)		
		P ₉₀	Most Likely	P ₁₀	P ₉₀	Most Likely	P ₁₀
Producing	3	1.9	2.1	2.3	0.17	0.33	0.45
	11	1.3	1.4	1.4	0.17	0.29	0.43
	13	0.26	0.30	0.33	0.13	0.20	0.29
	14	0.53	0.59	0.66	0.13	0.20	0.29
	101	0.79	0.82	0.86	0.17	0.29	0.43
Workover	3	4.0	4.9	6.0	0.17	0.33	0.45
	13	0.5	0.6	1.0	0.17	0.29	0.43
	101	1.7	2.5	3.1	0.17	0.29	0.43

Figure 6-5 through Figure 6-13 below show the forecast for each of the three categories of reserves, for each classification, plus a single example new horizontal well and example sidetrack.

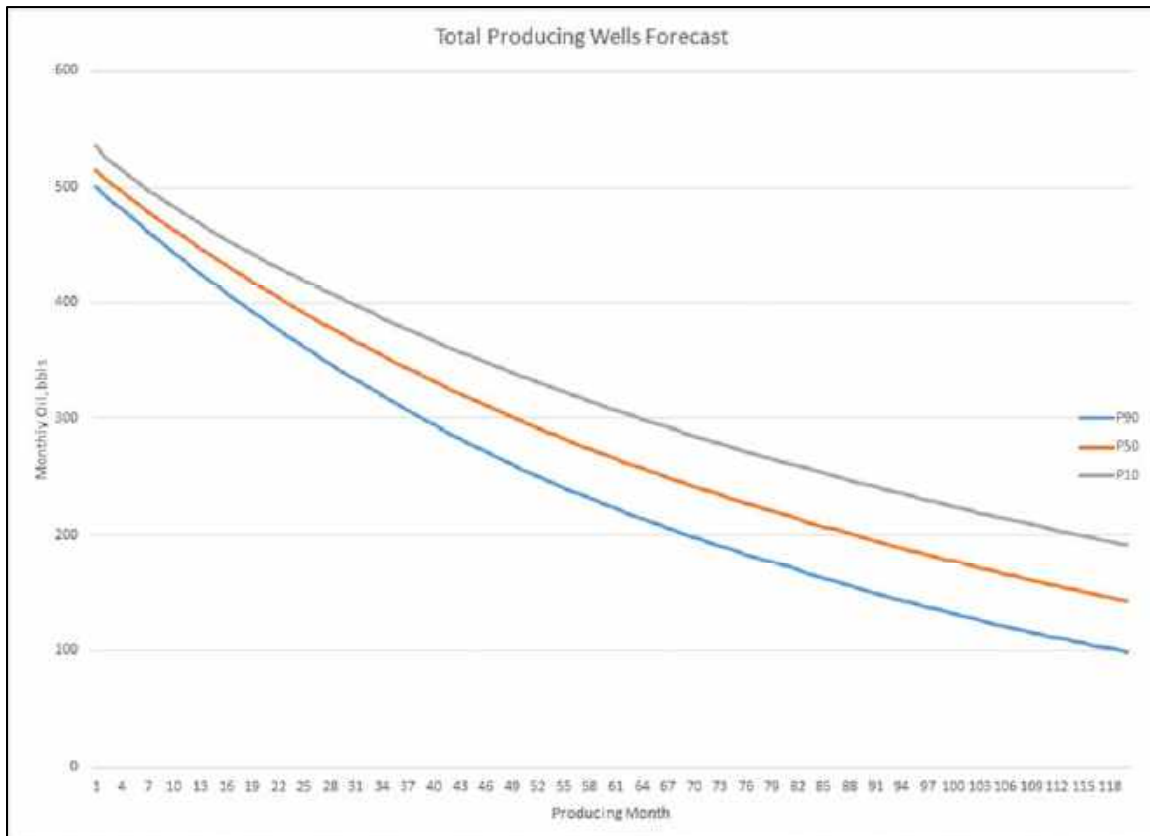


Figure 6-5 Production Forecasts, Norio Producing Reserves

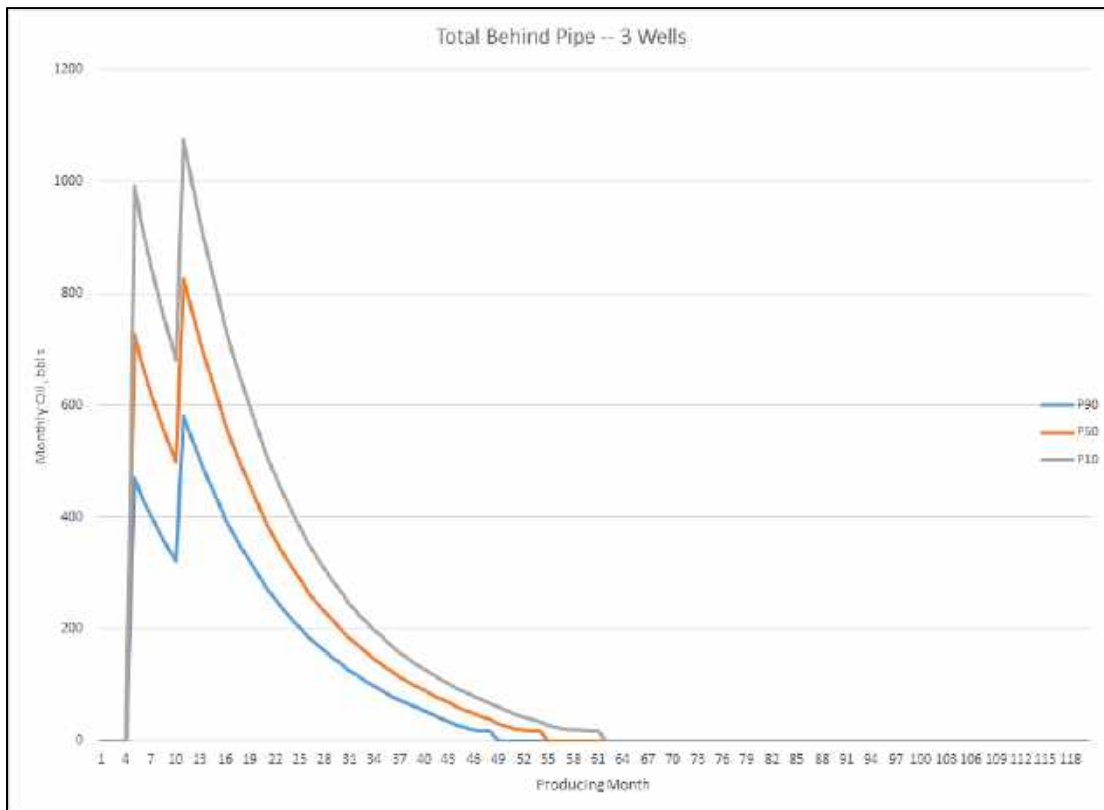


Figure 6-6 Production Forecasts, Norio Developed Non-Producing, Behind Pipe Reserves

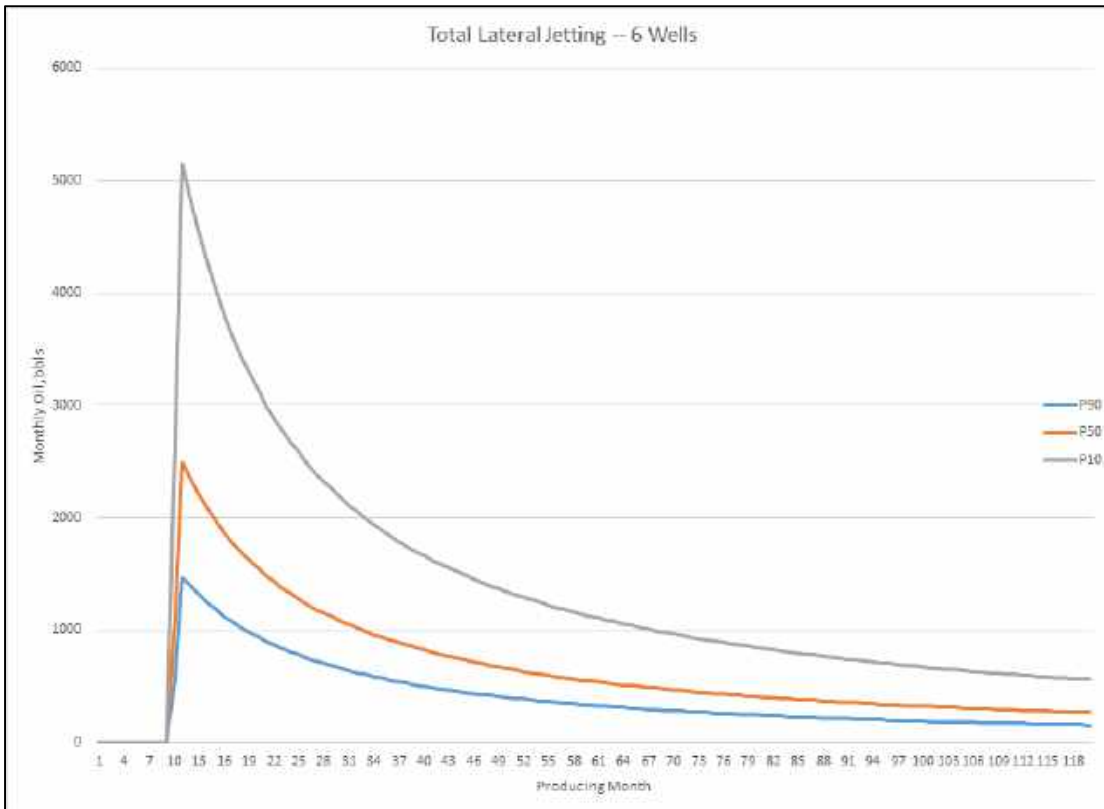


Figure 6-7 Production Forecasts, Norio Developed Non-Producing, Lateral Jet Reserves

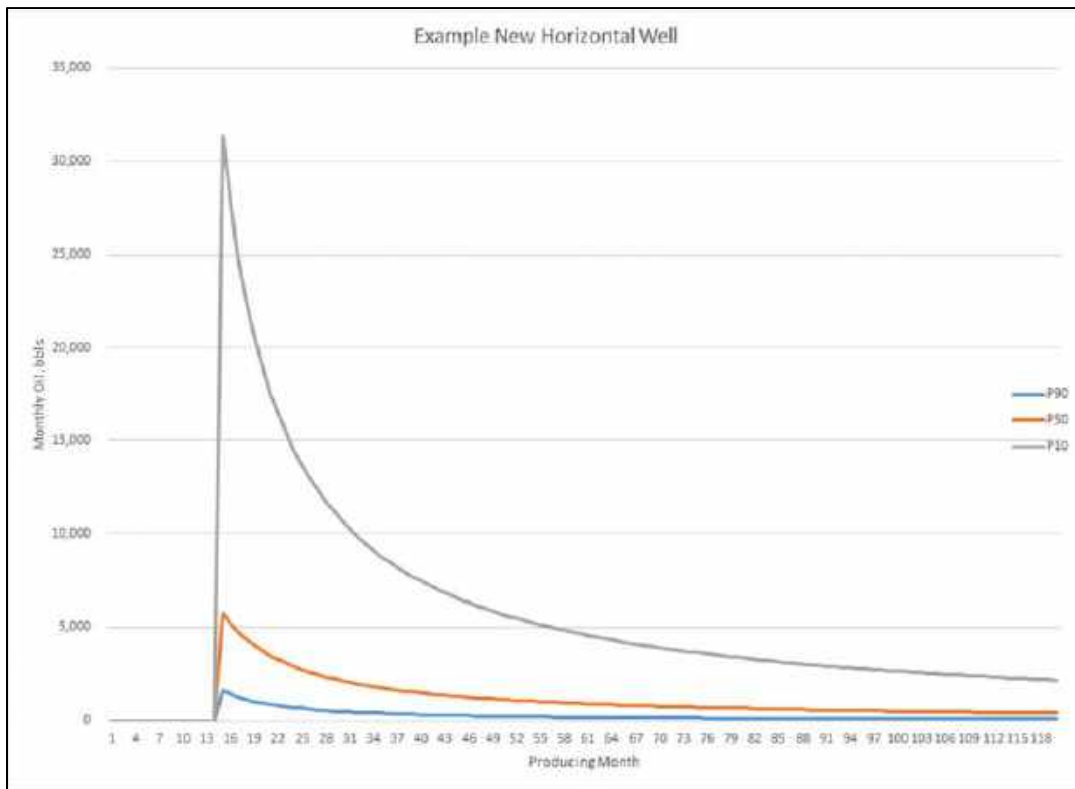


Figure 6-8 Production Forecasts, Norio Example New Horizontal Well

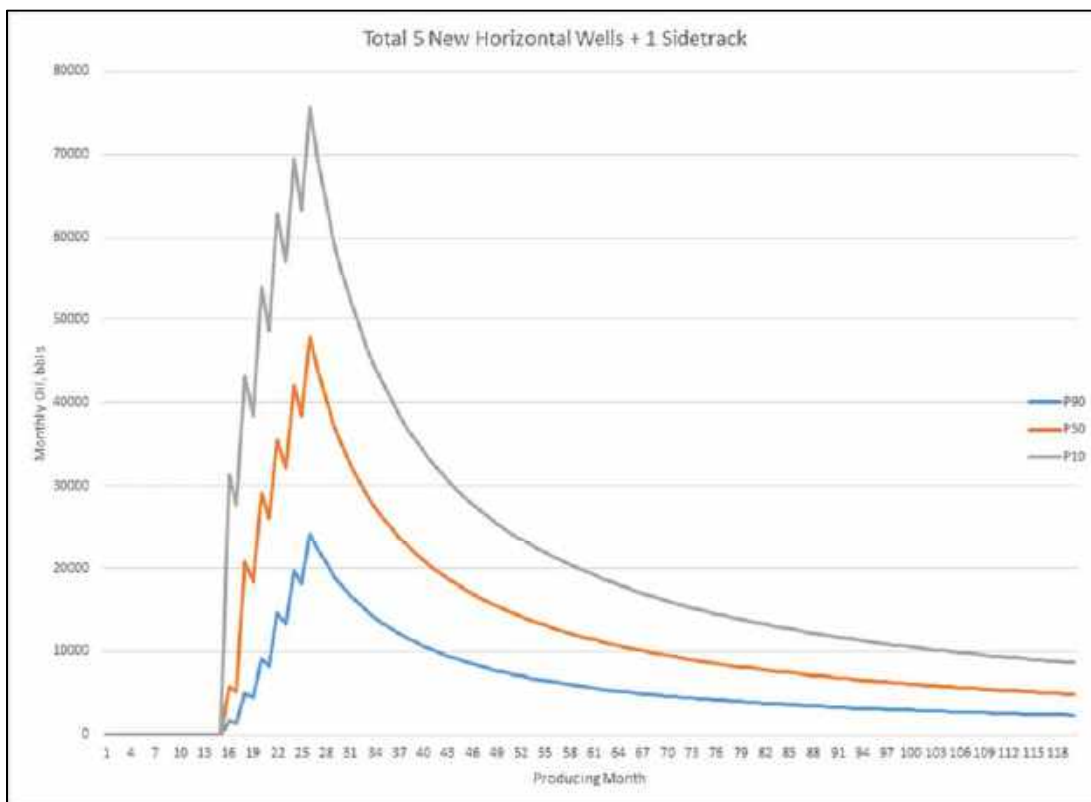


Figure 6-9 Production Forecasts, Norio Undeveloped Horizontal Well Reserves

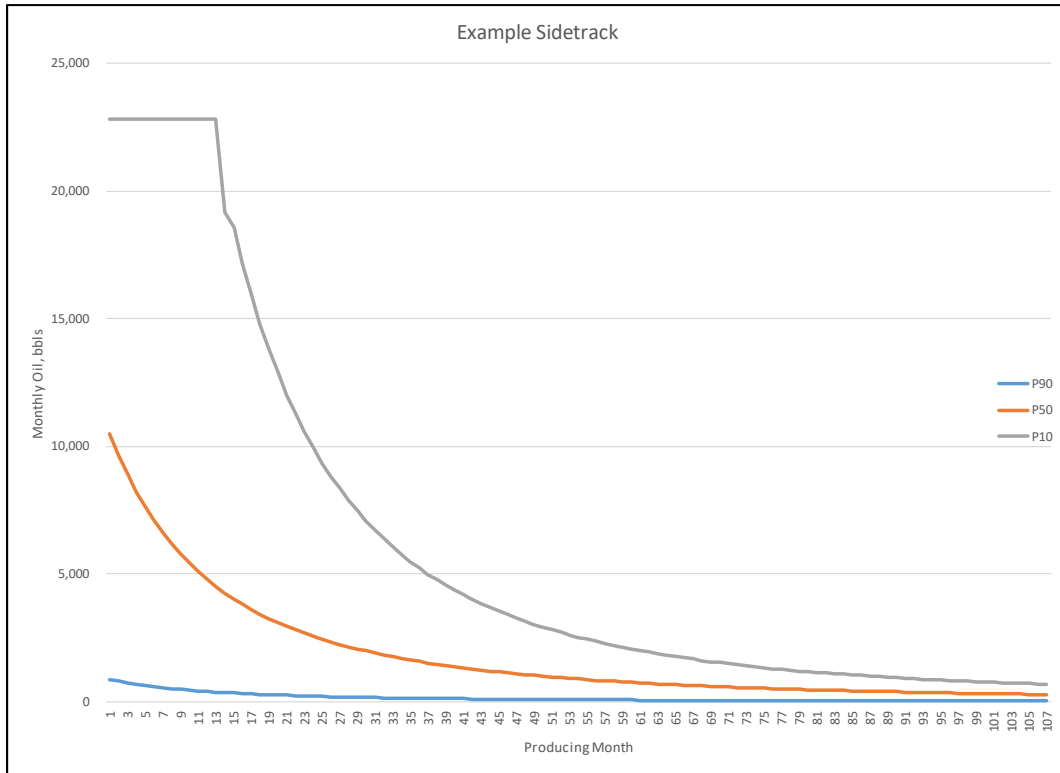


Figure 6-10 Production Forecasts, West Rustavi Example Sidetrack

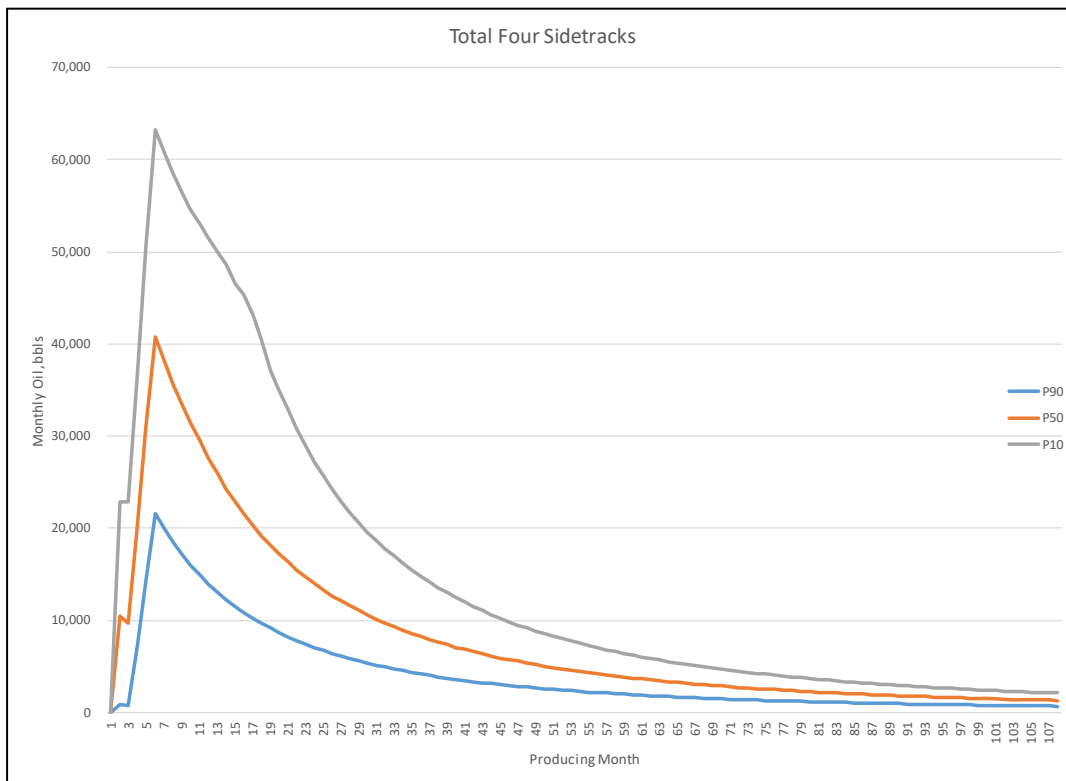


Figure 6-11 Production Forecasts, West Rustavi Total Four Sidetracks

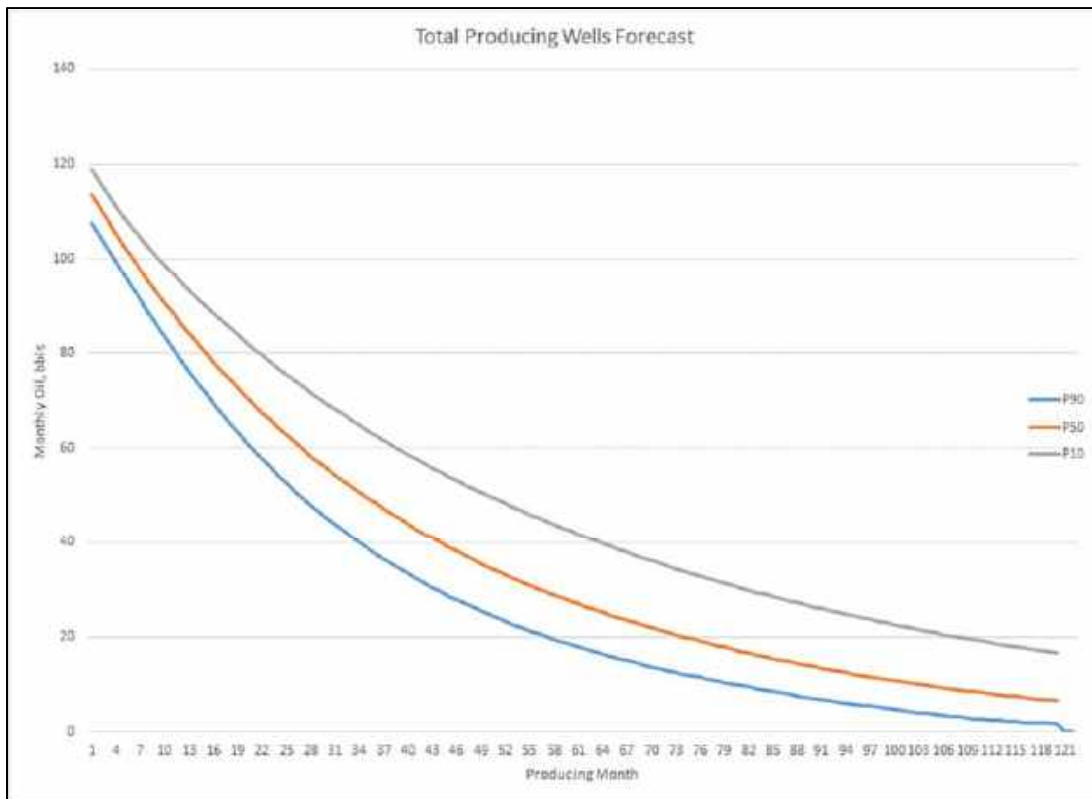


Figure 6-12 Production Forecasts, Satskhenisi Producing Reserves

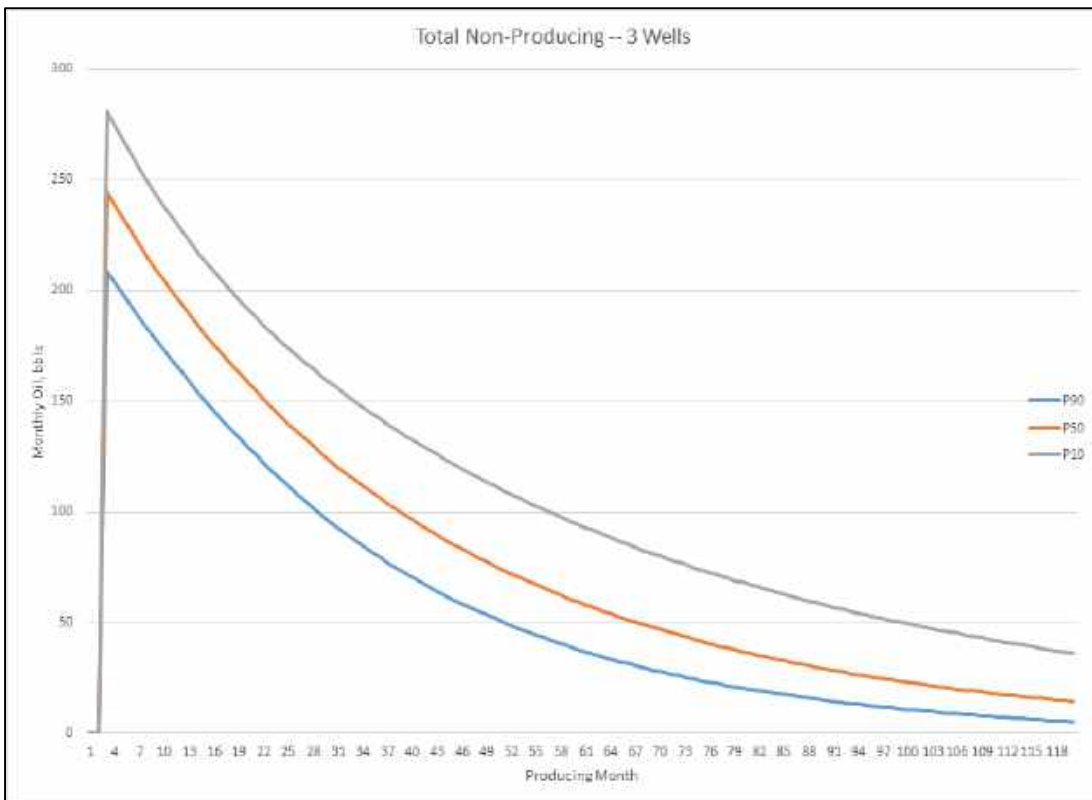


Figure 6-13 Production Forecasts, Satskhenisi Workover Reserves, Three Wells

6.5 ECONOMICS

6.5.1 Assumptions

The State pays all taxes associated with the PSA (Production Sharing Agreement) on behalf of the contractor.

For Norio, operating costs include fixed costs of 13.6 M\$/month for the first year. For all cases including more than the three producing wells and three behind pipe workovers, this rate goes up to 15.8 M\$/month after year one. These estimates were provided by Block Energy, and appear reasonable to this Consultant. For West Rustavi, operating costs include fixed costs of 11.6 M\$/month for the first year. This rate goes up to 12.5 M\$/month after year one. Operating costs for Satskhenisi were estimated at \$2,500 per month with no additional variable cost. A variable operating cost in US\$/Bbl was also included for all fields, as a triangular probabilistic input distribution with P₉₀ value at \$0.6/Bbl, Most Likely value at \$1/Bbl, and P₁₀ at \$2.4/Bbl, based on the experience of this Consultant.

Assumptions are summarized in Table 6-7 through Table 6-9.

Table 6-7 Summary of Economic Assumptions, Norio

Basic Information:	
Days per year	347
Discount Rate	10%
Monthly Discount Rate	0.80%
Norio Opex Escalation, %/yr	2%
Norio Historic Cost Recovery Pool (\$MM)	10.276
Minimum Production Rate per well, Bbl/day	0.5
Cost Recovery Limit (Opex)	100%
Cost Recovery Limit (Capex)	50%
Profit Split to Contractor	
Before Payment Date	50%
After Payment Date	40%
Working Interest	100%

Table 6-8 Summary of Economic Assumptions, West Rustavi

Basic Information:	
Days per year	347
Discount Rate	10%
Monthly Discount Rate	0.80%
West Rustavi Opex Escalation, %/yr	2%
West Rustavi Historic Cost Recovery Pool (\$MM)	6.7
Minimum Production Rate per well, Bbl/day	0.5
Cost Recovery Limit (Opex)	50%
Cost Recovery Limit (Capex)	50%
Profit Split to Contractor	
Before Payout	50%
After Payout	40%
Working Interest	75%

Table 6-9 Summary of Economic Assumptions, Satskhenisi

Basic Information:	
Days per year	347
Discount Rate	10%
Monthly Discount Rate	0.80%
Satskhenisi Opex Escalation, %/yr	2%
Satskhenisi Historic Cost Recovery Pool (\$M)	10.276
Minimum Production Rate per well, Bbl/day	0.05
Cost Recovery Limit (Opex)	100%
Cost Recovery Limit (Capex)	50%
Profit Split to Contractor	
Before Payout	50%
After Payout	40%
Working Interest	90%

There are two common international crude oil benchmarks: West Texas Intermediate and Brent. Brent is often used to provide guidance for energy prices in Europe and Central Asia. Due to the volatile nature of energy markets, it is rare that actual oil prices are aligned with previous forecasts of those prices. However, it is essential to prepare forecasts in order to determine valuations.

Gustavson conducted a review of other forecasts of the price of Brent. The forecasts and their average are shown on Table 6-10. The average is selected as a reasonable consensus forecast of the price of Brent in the future.

Table 6-10 Forecasts of Brent Oil Price¹⁶

Year	Sproule ¹⁷	McDaniel ¹⁸	Deloitte ¹⁹	EIA STEO ²⁰	Average
2018	\$58.00	\$63.50	\$61.00	\$59.74	\$60.56
2019	\$67.00	\$61.30	\$61.50	\$61.43	\$62.81
2020	\$72.00	\$63.40	\$62.00		\$65.80
2021	\$75.00	\$70.10	\$67.00		\$70.70
2022	\$76.50	\$74.20	\$72.00		\$74.23
2023	\$78.03	\$75.60	\$72.00		\$75.21
2024	\$79.59	\$77.10	\$72.00		\$76.23
2025	\$81.18	\$78.60	\$72.00		\$77.26
2026	\$82.81	\$80.30	\$72.00		\$78.37
2027	\$84.46	\$81.90	\$72.00		\$79.45

Block Energy expects to receive a wellhead price of Brent minus 9 US\$/Bbl for their blended oil stream, which is supported by other purchase agreements in the area. We consider this to be reasonable and have used the \$9/Bbl differential.

6.5.2 Results

Reserves and economics results are summarized in Table 6-11 through Table 6-16. Detailed spreadsheets showing cash flow for the mean case for each reserve classification are included in Appendix D.

¹⁶ Blue numbers are extrapolations from the forecasts

¹⁷ 12-2017-Escalated.xlsx

¹⁸ mcdan_180101.xlsx

¹⁹ ca-en-rea-price-forecast-12-31-2017_AODA.pdf

²⁰ Table 2 Jan2018 Short Term Energy Outlook, EIA

Table 6-11 Summary of Gross and Net Reserves, Norio

Reserve Classification	Gross Reserves, Thousands of Bbl			Net Reserves, Thousands of Bbl		
	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)
Producing Only	28.1	32.7	37.2	16.7	21.7	28.5
Incremental Workovers, BP/SI Proved Developed Non- Producing	12.7	14.5	16.5	10.3	11.2	11.8
Producing + BP/SI Workovers	40.8	47.2	53.6	27.0	32.9	40.3
Incremental Workovers, RDS Proved Developed Non- Producing	53.1	78.5	151.0	51.3	69.8	121.7
Producing + Workovers + RDS	94.0	125.7	204.7	78.3	102.6	162.0
Incremental New Drilling Undeveloped	805.2	1,505.3	2,328.6	603.5	1,005.2	1,334.9
Producing + Workovers + RDS + New Drilling	899.2	1,630.9	2,533.3	681.8	1,107.8	1,496.9

Table 6-12 Summary of Projected Cash Flow, Norio

v	Cash Flow, MMS			NPV10, MMS		
	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)
Producing Only	0.15	0.24	0.36	0.13	0.20	0.28
Incremental Workovers, BP/SI Proved Developed Non- Producing	0.21	0.33	0.43	0.16	0.26	0.35
Producing + BP/SI Workovers	0.37	0.57	0.79	0.29	0.46	0.63
Incremental Workovers, RDS Proved Developed Non- Producing	0.83	2.02	5.28	0.42	1.22	3.45
Producing + Workovers + RDS	1.20	2.59	6.06	0.71	1.68	4.08
Incremental New Drilling Undeveloped	20.00	43.05	61.29	10.92	27.83	40.97
Producing + Workovers + RDS + New Drilling	21.19	45.64	67.35	11.63	29.51	45.06

Table 6-13 Summary of Gross and Net Reserves, West Rustavi

Reserve Classification	Gross Reserves, Thousands of Bbl			Net Reserves, Thousands of Bbl		
	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)
Producing	0.0	0.0	0.0	0.0	0.0	0.0
Workovers, BP/SI	0.0	0.0	0.0	0.0	0.0	0.0
Producing + BP/SI Workovers	0.0	0.0	0.0	0.0	0.0	0.0
Sidetracks	470.8	906.8	1,606.2	210.7	347.8	565.2
Producing + BP/SI Workovers + Sidetracks	470.8	906.8	1,606.2	210.7	347.8	565.2

For 75% Working Interest. Net is net of government share and partner's interests. Block Energy has no interest in the West Rustavi PSA at the time of this report.

Table 6-14 Summary of Projected Cash Flow, West Rustavi

Reserve Classification	Cash Flow, MMS			NPV10, MMS		
	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)
Producing	0.0	0.0	0.0	0.0	0.0	0.0
Workovers, BP/SI	0.0	0.0	0.0	0.0	0.0	0.0
Producing + BP/SI Workovers	0.0	0.0	0.0	0.0	0.0	0.0
Sidetracks	6.1	13.6	25.6	4.1	9.6	18.4
Producing + BP/SI Workovers + Sidetracks	6.1	13.6	25.6	4.1	9.6	18.4

For 75% Working Interest. Net is net of government share and partner's interests. Block Energy has no interest in the West Rustavi PSA at the time of this report.

Table 6-15 Summary of Gross and Net Reserves, Satskhenisi

Reserve Classification	Gross Reserves, Thousands of Bbl			Net Reserves, Thousands of Bbl		
	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)
Producing	4.4	4.4	4.4	2.3	2.3	2.4
Workovers	7.2	9.4	12.9	5.6	7.3	10.3
Producing + Workovers	11.6	13.8	17.3	7.9	9.6	12.7

For 90% Working Interest. Net is net of government share and partner's interests.

Table 6-16 Summary of Projected Cash Flow, Satskhenisi

Reserve Classification	Cash Flow, MMS			NPV10, MMS		
	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)	Proved (P ₉₀)	Proved + Probable (P ₅₀)	Proved + Probable + Possible (P ₁₀)
Producing	0.03	0.03	0.03	0.03	0.03	0.03
Workovers	0.19	0.26	0.39	0.16	0.20	0.29
Producing + Workovers	0.22	0.29	0.42	0.18	0.23	0.32

For 90% Working Interest. Net is net of government share and partner's interests.

7. PROBABILISTIC RESOURCE ANALYSIS

7.1 GENERAL

A probabilistic resource analysis is highly applicable for projects such as evaluating the Contingent and/or Prospective Resources of an exploratory area or an area with a relatively small portion of the reservoir developed, where a range of values exists in the reservoir parameters. The range of the expected reservoir data is quantified by probability distributions, and an iterative approach yields an expected probability distribution for potential resources. This approach allows consideration of most likely resources for planning purposes, while gaining an understanding of what volumes of resources may have higher certainty, and what potential upside may exist for the project.

The analysis for this project was carried out considering the range of values for all parameters in the volumetric resource equations. Both Contingent and Prospective Resource estimates were calculated for Norio and West Rustavi. Contingent Resources have been assigned to the Chokrak and Sarmatian reservoirs at Norio, and the Upper, Middle, and Lower Eocene and the Upper Cretaceous at West Rustavi, since they have been established as productive reservoirs. Prospective Resources have been assigned to the Maikop reservoir at Norio, because the nature and quantity of the available data regarding its productivity is not judged to be sufficient to qualify as Contingent Resources.

7.2 INPUT PARAMETERS

This method involves estimating probability distributions for the range of reservoir parameters and performing a statistical risk analysis involving multiple iterations of resource calculations generated by random numbers and the specified distributions of reservoir parameters. To do this, each parameter incorporated in our resource calculation was evaluated for its expected probability distribution.

Because few data are available regarding the likely distribution of the reservoir parameters, simple triangular distributions with specification of minimum, most likely or mode, and maximum values were used for most of the parameters. Note that these parameters represent average parameters over the entire lead or prospect. So, for example, the porosity ranges do not represent the range of what porosity might be in a particular well or a particular interval, but rather the reasonable range of the average porosity for the whole lead or prospect. A summary of input parameters is shown in Table 7-1 through Table 7-4.

In a probabilistic analysis, dependent relationships can be established between parameters if appropriate. For example, portions of a reservoir with the lowest effective porosity generally may be expected to have the highest connate water saturation, whereas higher porosity sections have lower water saturation. In such a case, it is appropriate to establish an inverse relationship between porosity and water saturation, such that if a high porosity is randomly estimated in a given iteration, corresponding low water saturation is estimated. The degree of such a correlation can be controlled to be very strong or weak. This type of dependency, with a medium strength of -0.7, was used in this study for porosity with water saturation and with net/gross ratio. Similarly, the low end of the gross thickness distributions for this prospective accumulation would generally be expected to occur when the productive area is small; therefore, a positive correlation of 0.7 was assigned to gross thickness and productive area.

Table 7-1 Norio Input Parameters

Parameter	Minimum	Most Likely	Maximum
Norio/Chokrak			
Oil Gravity, API	25.0	26.0	27.0
Gas-Oil Ratio, cuft/bbl	200.0	250.0	350.0
Gas Gravity, rel. to air	0.60	0.65	0.70
Reservoir Depth, ft	2,575	2,625	2,675
Pressure Gradient, psi/ft	0.405	0.419	0.435
Temperature Gradient, °F/ft	0.009	0.012	0.013
Porosity, %	18.0	23.0	28.0
Water Sat., %	25.0	35.0	45.0
Area (within Block), acres	631	995	1,360
Net Pay, ft	33	52	98
% Recovery	10%	15%	25%
Norio/Sarmation			
Oil Gravity, API	25.0	26.0	27.0
Gas-Oil Ratio, cuft/bbl	200.0	250.0	350.0
Gas Gravity, rel. to air	0.60	0.65	0.70
Reservoir Depth, ft	1,663	1,713	1,763
Pressure Gradient, psi/ft	0.405	0.419	0.435
Temperature Gradient, °F/ft	0.009	0.012	0.013
Porosity, %	12.0	14.0	16.0
Water Sat., %	20.0	32.5	45.0
Area (within Block), acres	49	150	400
Net Pay, ft	3	15	33
% Recovery	10%	15%	25%
Norio/Maikop			
Oil Gravity, API	39.0	45.4	49.9
Gas-Oil Ratio, cuft/bbl	550.0	700.0	850.0
Gas Gravity, rel. to air	0.60	0.65	0.70
Reservoir Depth, ft	340	400	510
Pressure Gradient, psi/ft	0.405	0.419	0.435
Temperature Gradient, °F/ft	0.009	0.012	0.013
Porosity, %	13.0	17.0	20.0
Water Sat., %	40.0	45.0	50.0
Area (within Block), acres	425	903	1,380
Net Pay, ft	36	72	105
% Recovery	10%	15%	25%

Table 7-2 West Rustavi Input Parameters, Oil Reservoirs

Parameter	Minimum	Most Likely	Maximum
<u>West Rustavi/ Upper Eocene</u>			
Oil Gravity, API	31.5	36.0	41.0
Gas-Oil Ratio, cuft/bbl	100.0	400.0	500.0
Gas Gravity, rel. to air	0.65	0.70	0.75
Reservoir Depth, ft	4,616	5,341	6,066
Temperature Gradient, °F/ft	0.011	0.014	0.017
Pressure Gradient, psi/ft	0.450	0.465	0.480
Porosity, %	2.5	3.8	6.8
Water Sat., %	20.0	35.0	45.0
Productive Area, acres	2,976	3,956	4,936
Net Pay, ft	33	75	98
% Recovery	15%	25%	35%
<u>West Rustavi/ Middle Eocene</u>			
Oil Gravity, API	31.5	36.0	41.0
Gas-Oil Ratio, cuft/bbl	100.0	400.0	500.0
Gas Gravity, rel. to air	0.65	0.70	0.75
Reservoir Depth, ft	6,010	6,901	7,792
Temperature Gradient, °F/ft	0.011	0.014	0.017
Pressure Gradient, psi/ft	0.450	0.465	0.480
Porosity, %	0.7	3.0	5.0
Water Sat., %	20.0	35.0	45.0
Productive Area, acres	2,164	4,577	5,398
Net Pay, ft	72	180	360
% Recovery	15%	25%	30%

Table 7-3 West Rustavi Input Parameters, Gas Reservoirs

Parameter	Minimum	Most Likely	Maximum
<u>West Rustavi/ Lower Eocene</u>			
GAS GRAVITY	0.6	0.7	0.7
fraction N2	0.0	0.0	0.1
fraction CO2	0.0	0.0	0.0
fraction H2S	0.0	0.0	0.0
Temperature Gradient, °F/ft	0.0	0.0	0.0
Pressure Gradient, psi/ft	0.3	0.3	0.4
Productive Area, acres	2,660	3,629	4,598
Net Pay, ft	164	198	262
WATER SAT, %	20	25	40
POROSITY, %	2.8	12.0	14.5
AVG. DEPTH, feet	8,484	9,337	10,190
RECOVERY	0.7	0.8	0.9
CGR, bbl/MMCF	0.0	17.0	20.6
<u>West Rustavi/ Upper Cretaceous</u>			
GAS GRAVITY	0.6	0.7	0.7
fraction N2	0.0	0.0	0.1
fraction CO2	0.0	0.0	0.0
fraction H2S	0.0	0.0	0.0
Temperature Gradient, °F/ft	0.0	0.0	0.0
Pressure Gradient, psi/ft	0.3	0.4	0.4
Productive Area, acres	3,036	4,846	6,655
Net Pay, ft	52	130	360
WATER SAT, %	20	25	40
POROSITY, %	0.8	5.3	7.5
AVG. DEPTH, feet	10,764	12,077	13,389
RECOVERY	0.7	0.8	0.9
CGR, bbl/MMCF	0.0	0.0	0.0

Table 7-4 Satskhenisi Input Parameters

Parameter	Minimum	Most Likely	Maximum
Satskhenisi/Maikop			
Oil Gravity, API	38.5	39.4	42.0
Gas-Oil Ratio, cuft/bbl	400	843	1,000
Gas Gravity, rel. to air	0.64	0.68	0.72
Reservoir Depth, ft	2,720	3,210	3,700
Pressure Gradient, psi/ft	0.280	0.300	0.340
Temperature Gradient, °F/ft	0.009	0.012	0.013
Porosity, %	12.0	17.0	20.0
Water Sat., %	30.0	40.0	50.0
Bulk Volume, acre-ft	1,199,531	1,319,484	1,466,093
Net/Gross, %	6.0%	14.0%	20.0%
% Recovery	10%	15%	25%
Satskhenisi/Chokrak			
Oil Gravity, API	25.0	26.0	27.0
Gas-Oil Ratio, cuft/bbl	200.0	250.0	350.0
Gas Gravity, rel. to air	0.60	0.65	0.70
Reservoir Depth, ft	820	1,723	2,625
Pressure Gradient, psi/ft	0.280	0.300	0.340
Temperature Gradient, °F/ft	0.009	0.012	0.013
Porosity, %	12.0	15.0	17.0
Water Sat., %	30.0	45.0	52.0
Bulk Volume, acre-ft	700,464	1,000,663	1,300,862
Net/Gross, %	2.6%	10.0%	14.0%
% Recovery	10%	15%	25%

7.3 PROBABILISTIC SIMULATION

Probabilistic resource analysis was performed using the Monte Carlo simulation software called @Risk™. This software allows for input of a variety of probability distributions for any parameter. Then the program performs a large number of iterations, either a large number specified by the user, or until a specified level of stability is achieved in the output. The results include a probability distribution for the output, sampled probability for the inputs, and sensitivity analysis showing which input parameters have the most effect on the uncertainty in each output parameter.

After distributions and relationships between input parameters were defined, a series of simulations were run wherein points from the distributions were randomly selected and used to

calculate a single iteration of estimated potential resources. The iterations were repeated until stable statistics (mean and standard deviation) result from the resulting output distribution. This occurred after 10 iterations.

7.4 GEOLOGIC RISKS AND PROBABILITY OF SUCCESS

Since these are fields with established hydrocarbons, there is a 100% Probability of Success in finding hydrocarbons in the Chokrak, Maikop and Sarmatian in Norio, the Upper, Middle, and Lower Eocene and Upper Cretaceous in West Rustavi, and the Maikop and Chokrak in Satskhenisi. The main risk in both of these areas is commercial. The probability of establishing commercial production of all the Contingent Resources is estimated at 75%. The Probability of Success for the Prospective Resources in the Maikop at Norio is estimated at 60%.

7.5 RESULTS

The output distributions were then used to characterize the Contingent and Prospective Resources. The gross (8/8ths) results are summarized in Table 7-5, with Block's working interest share in Table 7-6. Note that these estimates do not include consideration for the risk of failure in exploring for these resources. Also note that it is not possible to assign net resources to these areas, because the net hydrocarbon volumes are determined by the cost and profit oil calculations as specified by the PSA. A development plan is required for all recoverable hydrocarbon volumes for these calculations.

Table 7-5 Gross Unrisked Contingent and Prospective Resource Estimates by Reservoir

	Oil in Place, MMBbl			Estimated Ultimate Recovery, MMBbl			Oil Reserves, MMBbl			Cumulative Production, MMBbl			Oil Resources, MMBbl			Associated Gas Resources, BCF		
	P ₉₀	P ₅₀	P ₁₀	P ₉₀	P ₅₀	P ₁₀	P ₉₀	P ₅₀	P ₁₀	P ₉₀	P ₅₀	P ₁₀	Low Estimate (C1)	Best Estimate (C2)	High Estimate (C3)	Low Estimate (C1)	Best Estimate (C2)	High Estimate (C3)
Norio Block																		
Contingent Resources																		
Chokrak Reservoir	36.2	62.0	99.4	5.7	10.2	17.2	0.8	1.5	2.3	1.85	1.88	1.92	3.0	6.8	12.9	0.8	1.8	3.5
Sarmation Reservoir	0.6	2.2	5.5	0.1	0.4	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.9	0.03	0.09	0.25
Prospective Resources																		
Maikop Reservoir	9.1	19.4	30.2	1.4	3.1	5.2	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.1	5.2	1.0	2.2	3.7
West Rustavi Block																		
Contingent Resources																		
Middle Eocene Reservoir	44.8	95.6	177.5	10.0	22.1	42.4	0.5	0.8	1.3	0.04	0.04	0.04	9.5	21.2	41.1	2.9	6.8	14.1
Upper Eocene Reservoir	30.6	49.0	77.2	7.2	12.1	19.9	0.0	0.0	0.0	0.0	0.0	0.0	7.2	12.1	19.9	2.1	3.9	7.0
Satskhenisi Block																		
Contingent Resources																		
Maikop Reservoir	78.1	118.3	165.6	11.9	19.2	29.1	0.008	0.010	0.015	0.326	0.326	0.326	11.6	18.9	28.8	8.1	14.0	22.5
Chokrak Reservoir	30.6	54.9	86.7	4.8	8.9	14.9	0.0	0.0	0.0	0.0	0.0	0.0	4.8	8.9	14.9	1.2	2.4	4.0
	Gas in Place, BCF			Gas Resources, BCF			Condensate Resources, MBbl											
	P ₉₀	P ₅₀	P ₁₀	Low Estimate (C1)	Best Estimate (C2)	High Estimate (C3)	Low Estimate (C1)	Best Estimate (C2)	High Estimate (C3)									
West Rustavi Block																		
Contingent Resources																		
Lower Eocene Reservoir	281	502	728	217	388	565	1,848	4,617	8,341									
Upper Cretaceous Reservoir	119	270	535	92	209	414												

Table 7-6 Block Energy's Working Interest Share Unrisked Contingent and Prospective Resource Estimates by Reservoir

	Oil in Place, MMBbl			Estimated Ultimate Recovery, MMBbl			Oil Reserves, MMBbl			Cumulative Production, MMBbl			Oil Resources, MMBbl			Associated Gas Resources, BCF		
	P ₉₀	P ₅₀	P ₁₀	P ₉₀	P ₅₀	P ₁₀	P ₉₀	P ₅₀	P ₁₀	P ₉₀	P ₅₀	P ₁₀	Low Estimate (C1)	Best Estimate (C2)	High Estimate (C3)	Low Estimate (C1)	Best Estimate (C2)	High Estimate (C3)
Norio Block																		
Contingent Resources																		
Chokrak Reservoir	36.2	62.0	99.4	5.7	10.2	17.2	0.8	1.5	2.3	1.85	1.88	1.92	3.0	6.8	12.9	0.8	1.8	3.5
Sarmation Reservoir	0.6	2.2	5.5	0.1	0.4	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.9	0.03	0.09	0.25
Prospective Resources																		
Maikop Reservoir	9.1	19.4	30.2	1.4	3.1	5.2	0.0	0.0	0.0	0.00	0.00	0.00	1.4	3.1	5.2	1.0	2.2	3.7
West Rustavi Block																		
Contingent Resources																		
Middle Eocene Reservoir	33.6	71.7	133.1	7.5	16.6	31.8	0.4	0.6	0.9	0.03	0.03	0.03	7.1	15.9	30.8	2.2	5.1	10.6
Upper Eocene Reservoir	23.0	36.7	57.9	5.4	9.0	14.9	0.0	0.0	0.0	0.00	0.00	0.00	5.4	9.0	14.9	1.6	2.9	5.2
Satskhanisi Block																		
Contingent Resources																		
Maikop Reservoir	70.3	106.5	149.0	10.7	17.3	26.2	0.0	0.0	0.0	0.29	0.29	0.29	10.4	17.0	25.9	7.3	12.6	20.2
Chokrak Reservoir	27.5	49.4	78.0	4.3	8.0	13.4	0.0	0.0	0.0	0.00	0.00	0.00	4.3	8.0	13.4	1.1	2.1	3.6
	Gas in Place, BCF			Gas Resources, BCF			Condensate Resources, MMBbl											
	P ₉₀	P ₅₀	P ₁₀	Low Estimate (C1)	Best Estimate (C2)	High Estimate (C3)	Low Estimate (C1)	Best Estimate (C2)	High Estimate (C3)									
West Rustavi Block																		
Contingent Resources																		
Lower Eocene Reservoir	210.7	376.6	546.2	162.5	291.1	423.7	1385.7	3462.5	6256.1									
Upper Cretaceous Reservoir	89.6	202.5	401.1	68.9	156.8	310.5												

Contingent Resources are defined in the Petroleum Resource Management System as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.”²¹

There is no certainty that any portion of the resources will be produced. The contingency for the oil and gas resources is generally, the lack of a full-field development plan, and uncertainty in the economic producibility of some of the reservoirs.

Prospective Resources are defined as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.”²² There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The Low Estimate represents the P₉₀ values from the probabilistic analysis (in other words, the value is greater than or equal to the P₉₀ value 90% of the time), while the Best Estimate represents the P₅₀ and the High Estimate represents the P₁₀.²³

Note that a deterministic calculation with any set of the input parameters will not necessarily be close to any of the results shown in Table 7-5. Specifically, the most likely input parameters do not necessarily yield a result very close to the Best Estimate. This is because some of the distributions are skewed towards the minimum value rather than the maximum value where the

²¹ http://www.spe.org/industry/docs/Petroleum_Resource_Management_System_2007.pdf

²² http://www.spe.org/industry/docs/Petroleum_Resource_Management_System_2007.pdf

²³ http://www.spe.org/industry/docs/Petroleum_Resource_Management_System_2007.pdf

minimum to maximum range is large, so that the mean is rather different from the most likely value.

The distribution graphs for the resource estimates can be found in Appendix B. It should be noted that the shape of the probability distributions all result in wide spacing between the minimum and maximum expected resources. This is reflective of the high degree of uncertainty associated with any evaluation such as this one prior to actual field discovery, development, and production. Also note that, in general, the high probability resource estimates at the left side of these distributions represents downside risk, while the low probability estimates on the right side of the distributions represent upside potential. These distributions do not include consideration of the probability of success of discovering commercial quantities of oil, but rather represent the likely distribution of oil discoveries, if successfully found.

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9. CERTIFICATES OF QUALIFICATION

I, Letha Chapman Lencioni, Professional Engineer of 5757 Central Avenue, Suite D, Boulder, Colorado, 80301, USA, hereby certify:

1. I am an employee of Gustavson Associates, which prepared a detailed analysis of the oil and gas properties of Block Energy, plc. The effective date of this evaluation is January 1, 2018.
2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Block Energy, plc or their affiliated companies, nor any interest in the subject property.
3. I attended the University of Tulsa and I graduated with a Bachelor of Science Degree in Petroleum Engineering in 1980; I am a Registered Professional Engineer in the State of Colorado, and I have in excess of 35 years' experience in the conduct of evaluation and engineering studies relating to oil and gas fields.
4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of information available from public information and records, and the files of Block Energy, plc.




Letha Chapman Lencioni
Chief Reservoir Engineer/
Vice-President, Petroleum Engineering
Gustavson Associates, LLC
Colorado Registered Engineer #29506

I, Jan Joseph Tomanek, Certified Petroleum Geologist of 5757 Central Avenue, Suite D, Boulder, Colorado, 80301, USA, hereby certify:

1. I am an employee of Gustavson Associates, which prepared a detailed analysis of the oil and gas properties of Block Energy, plc. The effective date of this evaluation is January 1, 2018.
2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Block Energy, plc or their affiliated companies, nor any interest in the subject property.
3. I attended the University of Connecticut and I graduated with a Bachelor of Science Degree in Geology in 1975; I am an American Association of Petroleum Geologists Certified Petroleum Geologist and an American Institute of Professional Geologist Certified Professional Geologist, and I have in excess of 35 years' experience in the oil and gas field.
4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of information available from public information and records, and the files of Block Energy, plc.



Jan Joseph Tomanek
Vice-President, Oil and Gas
Gustavson Associates, LLC
AIPG CPG #11566
AAPG CPG # 6239

Additional Professional Personnel who contributed to this Report:

Michele G. Bishop

Chief Geologist - Master of Science Degree in Geology from Duke University. Professional Geologist of the State of Wyoming and an American Institute of Professional Geologists Certified Professional Geologist with over 30 years of experience in studies relating to oil and gas fields, including estimating quantities of reserves and resources. She is a member in good standing of the following professional organizations: Society for Sedimentary Geology (SEPM), Rocky Mountain Association of Geologists (RMAG), The Research Society (Sigma Xi), and the American Institute of Professional Geologists (AIPG).

Credentials include: Wyoming Professional Geologist PG-783 and AIPG Certified Professional Geologist CPG-11291.

Kevin S. Weller

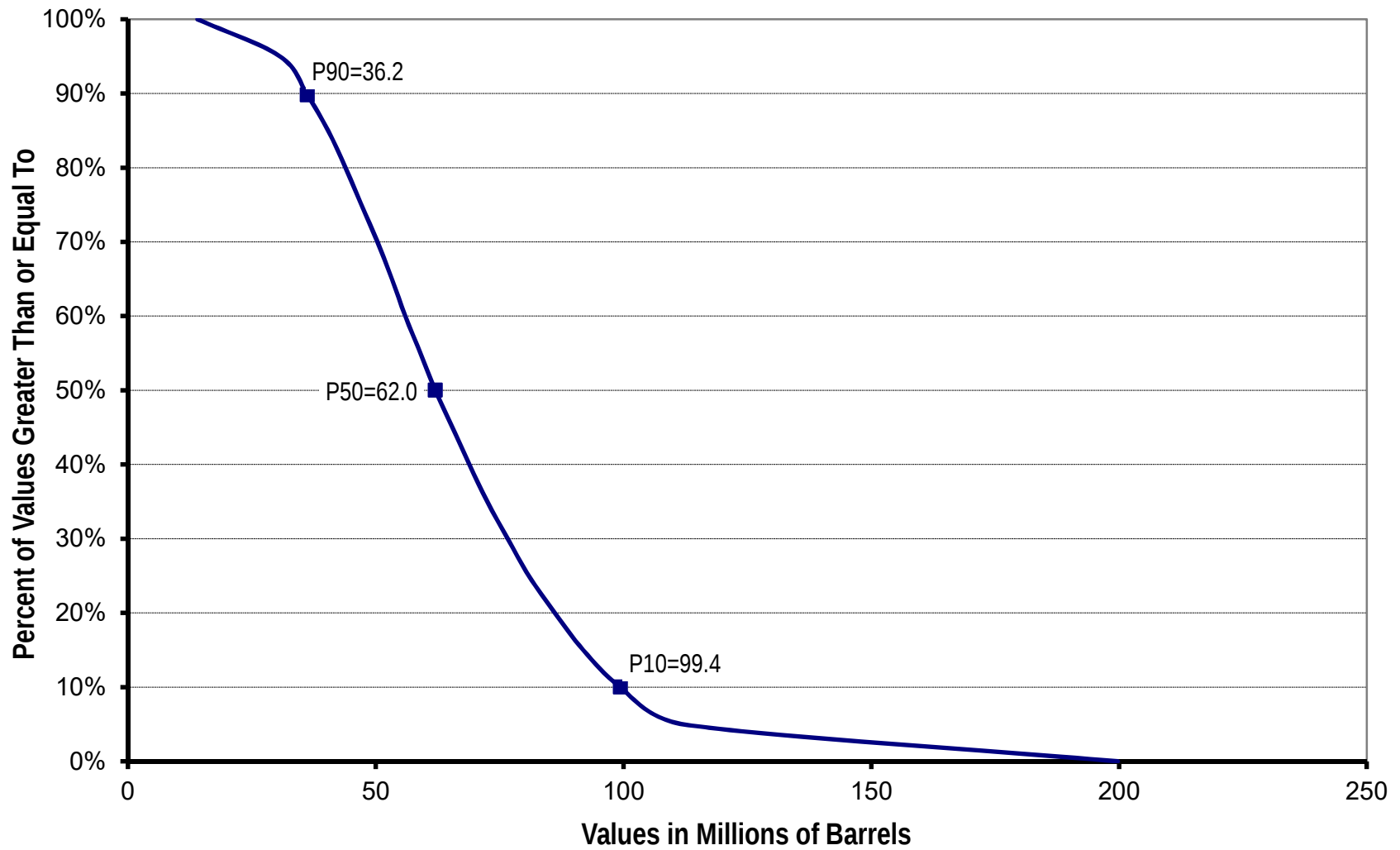
Executive Vice-President and Registered Professional Petroleum Engineer earned a BSc Geological Engineering from Colorado School of Mines with over 35 years of experience in reservoir evaluation, production engineering and field operations. He is a member in good standing of the following professional organizations: Society of Petroleum Evaluation Engineers (SPEE), Society of Petroleum Engineers (SPE), and American Association of Petroleum Geologists (AAPG).

Credentials include: Registered Engineer in the states of Colorado, Texas, Wyoming, Utah and New Mexico.

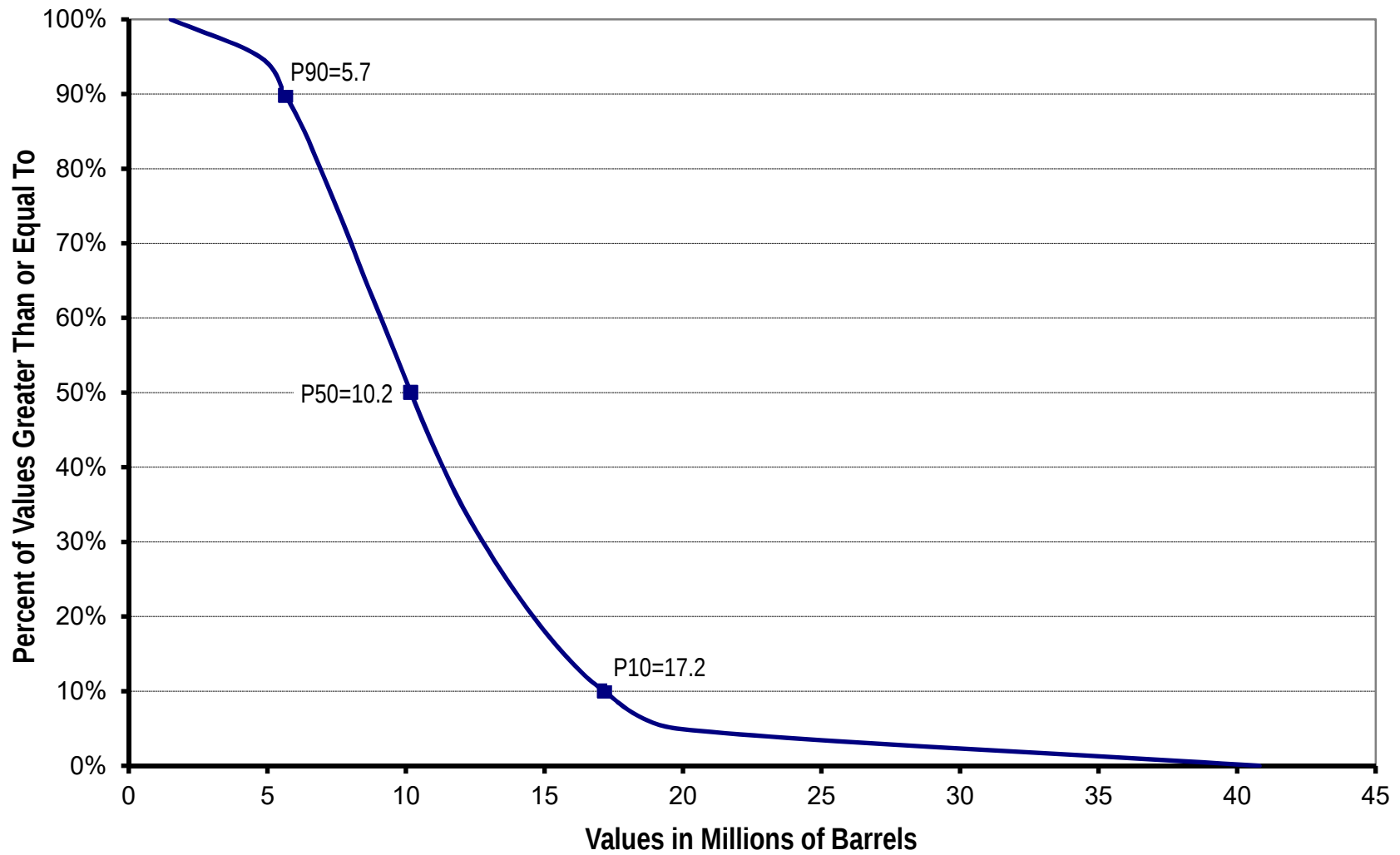
Appendix A

Probability Distributions of Contingent and Prospective Oil Resources

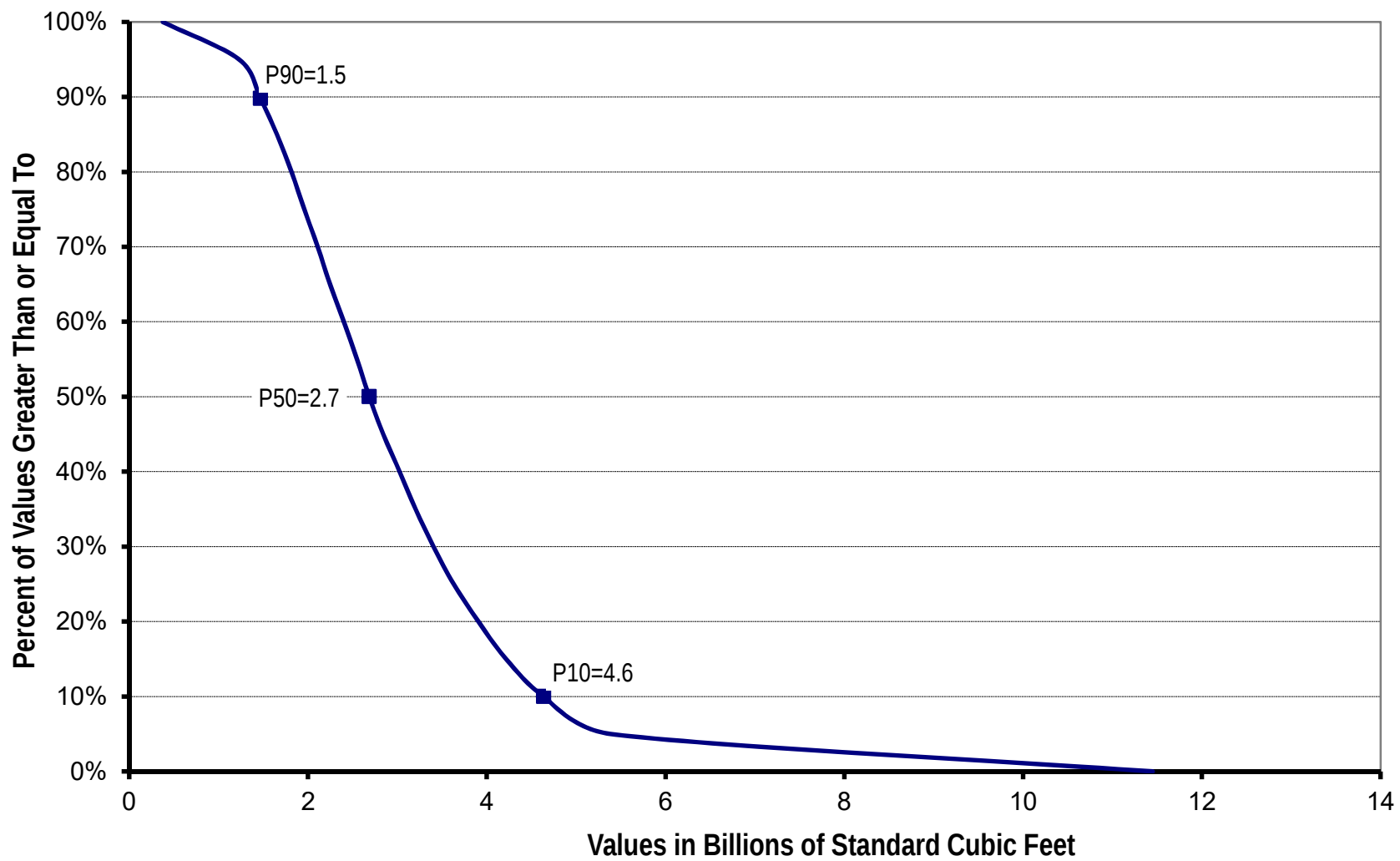
Oil in Place / Norio/Chokrak



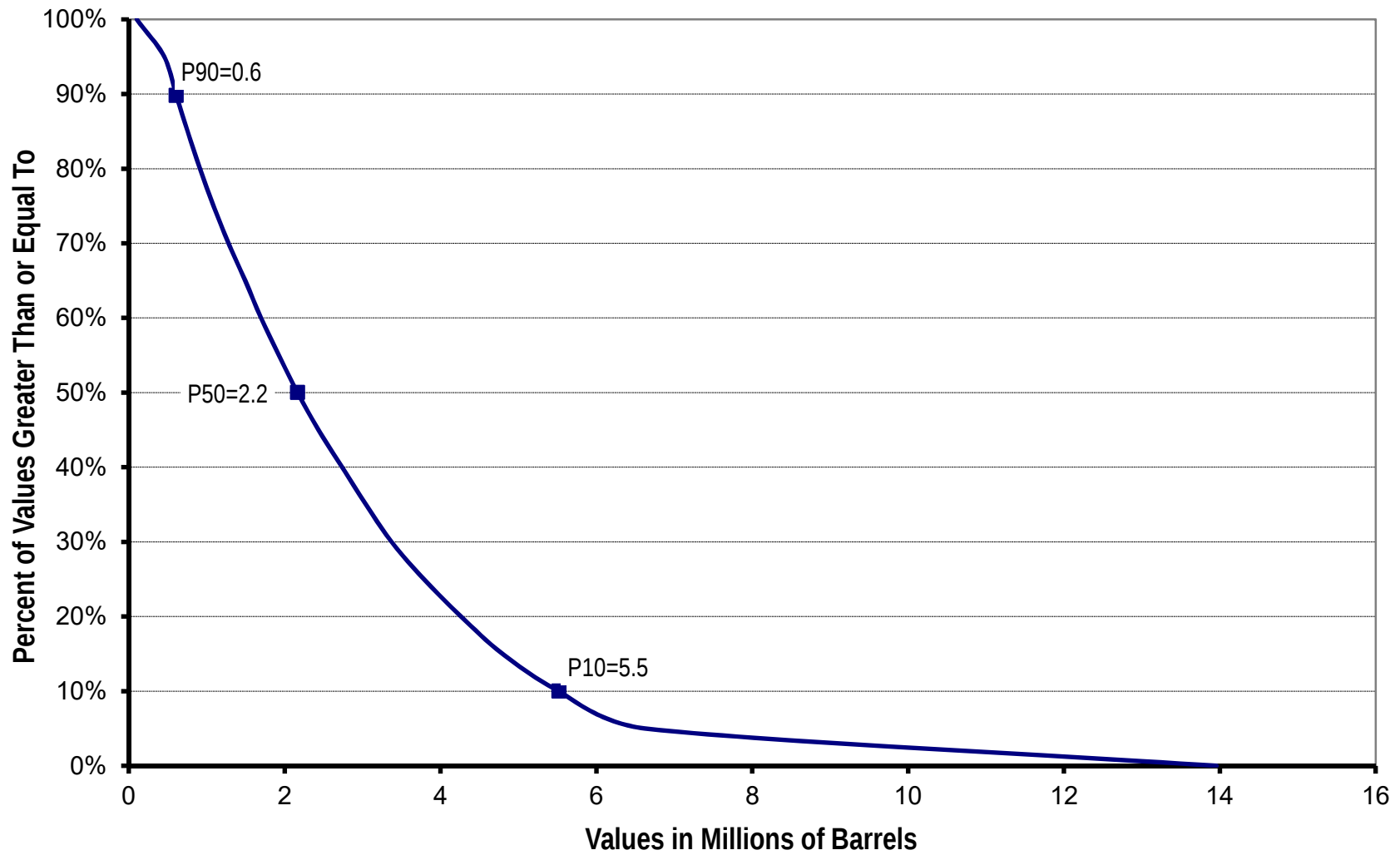
Estimated Ultimate Recovery, Oil / Norio/Chokrak



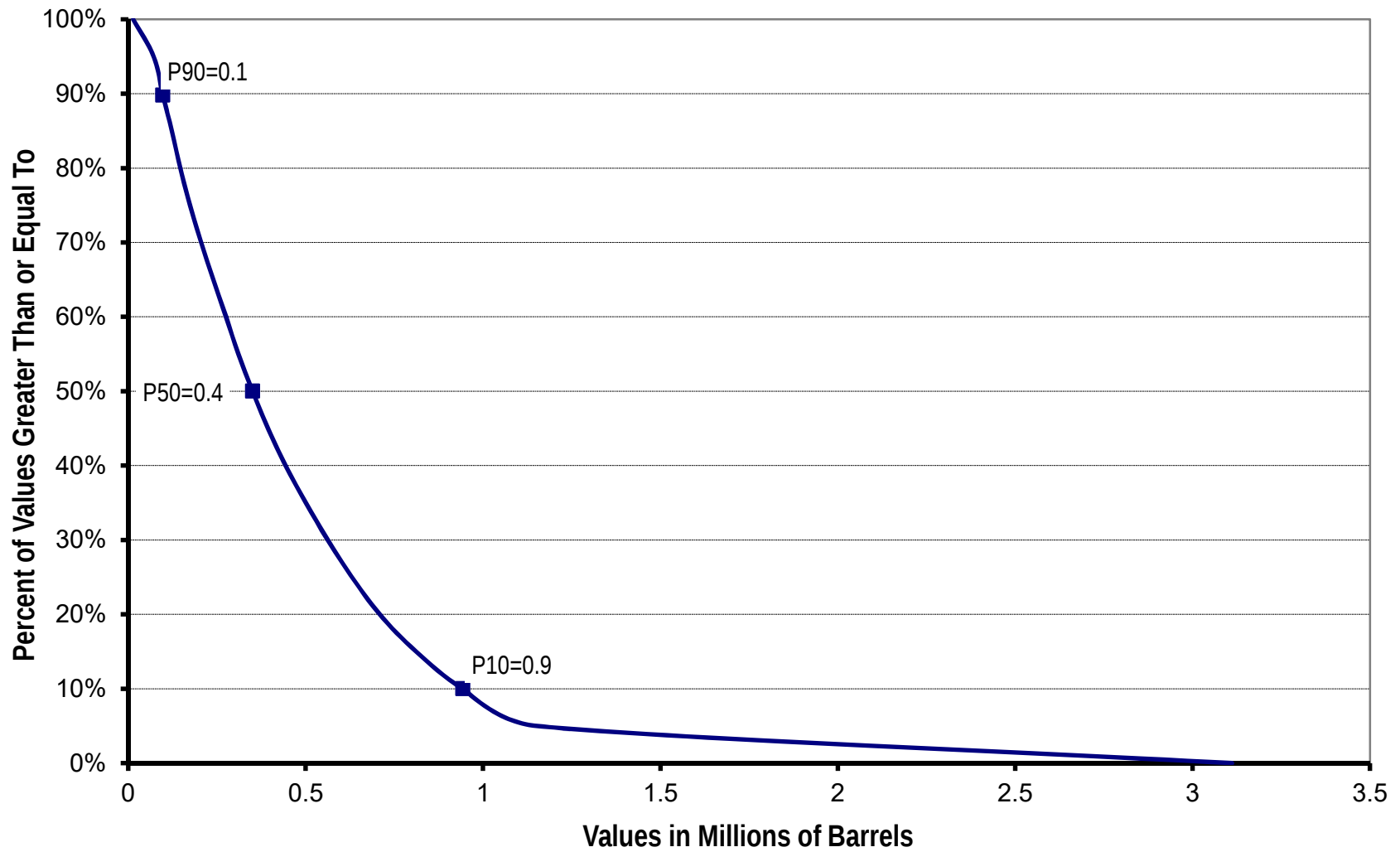
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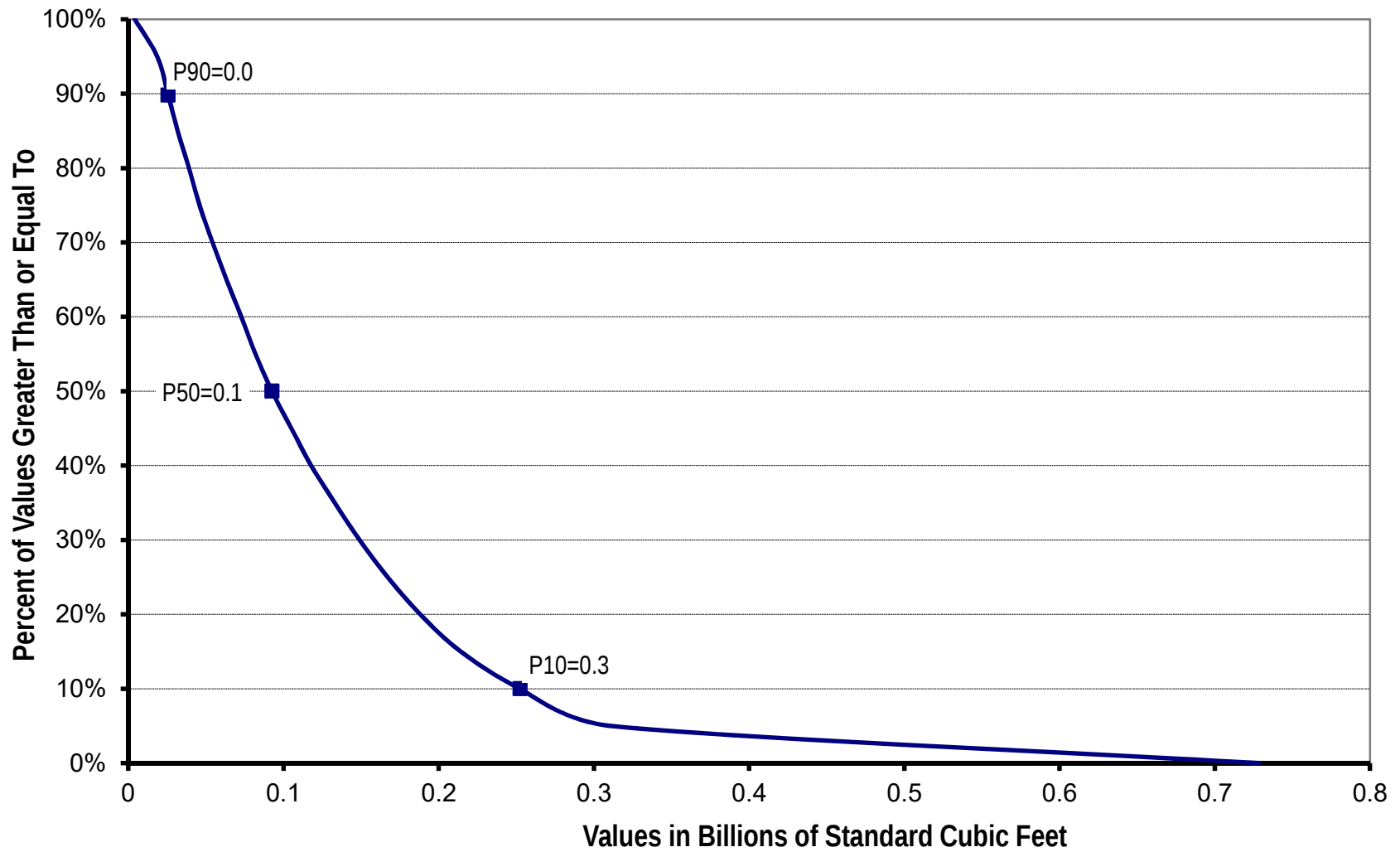
Oil in Place / Norio/Sarmatian



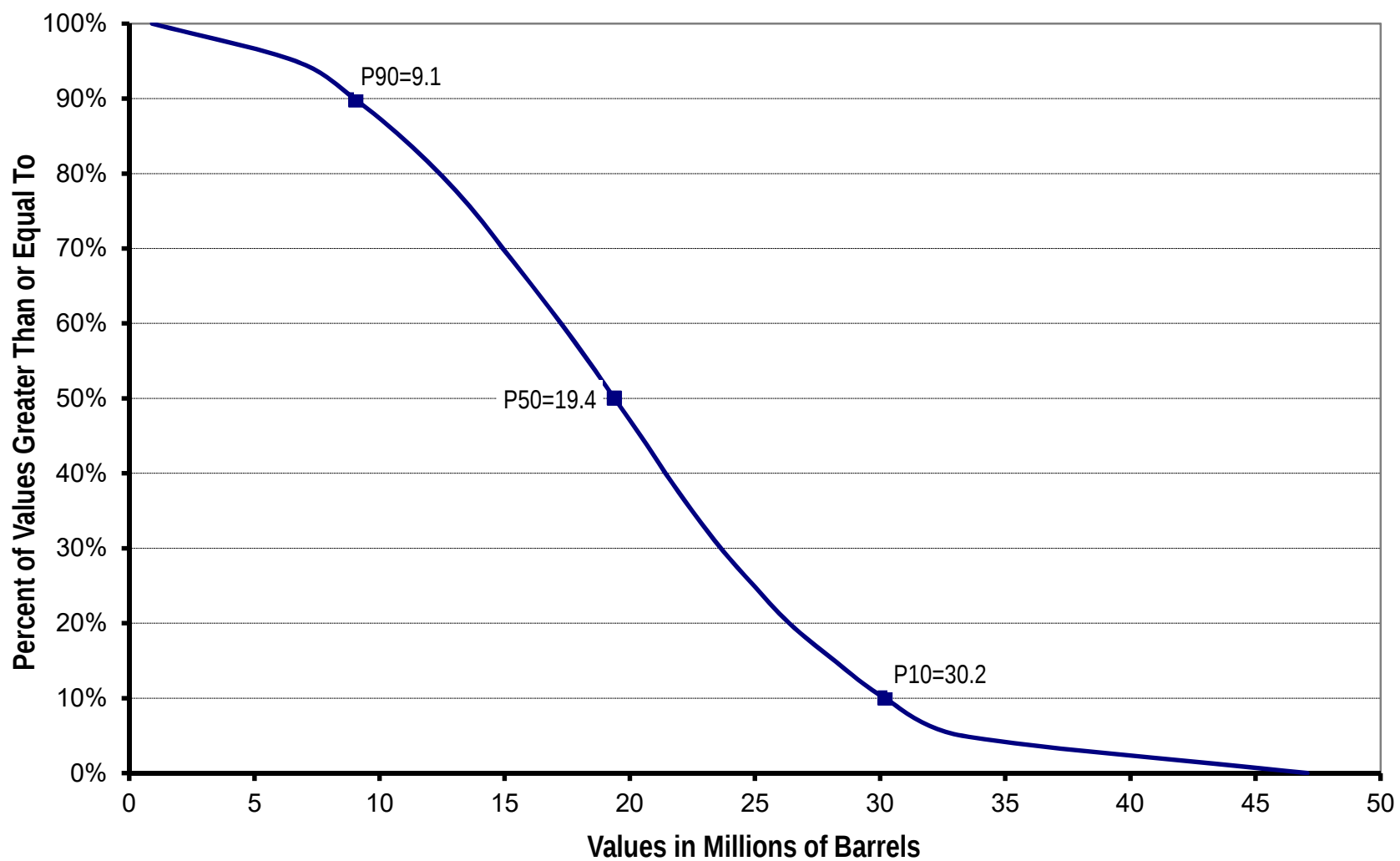
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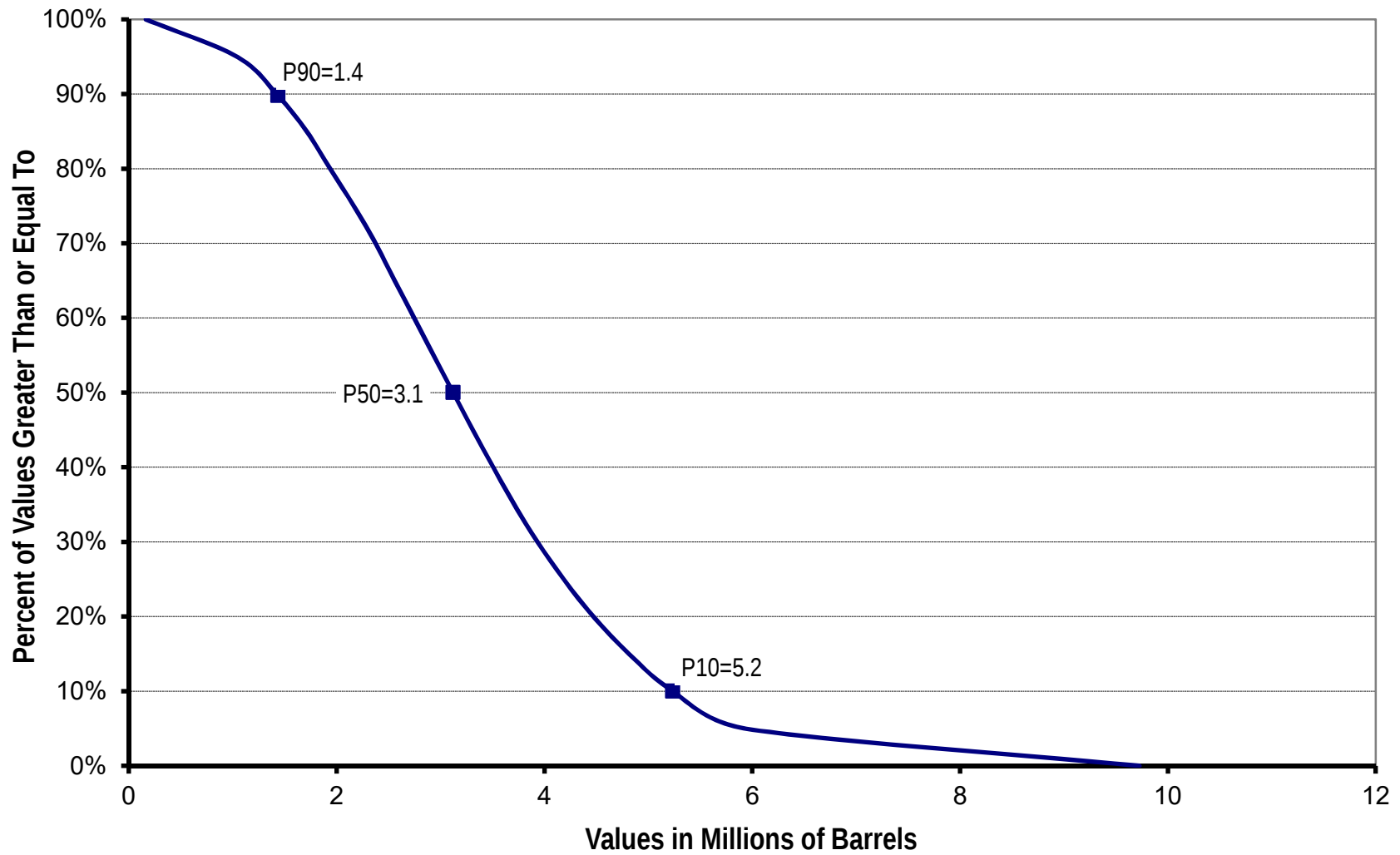
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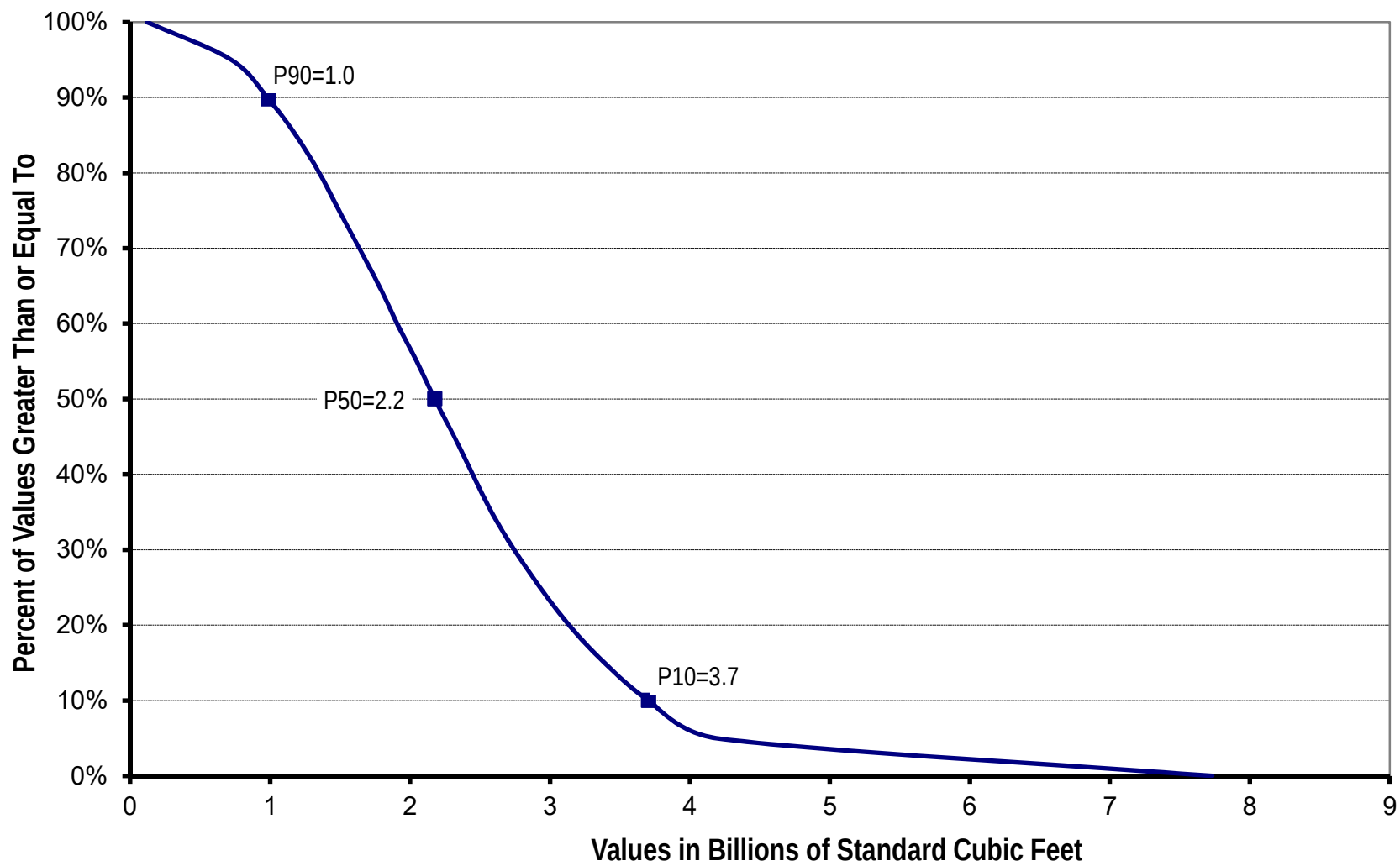
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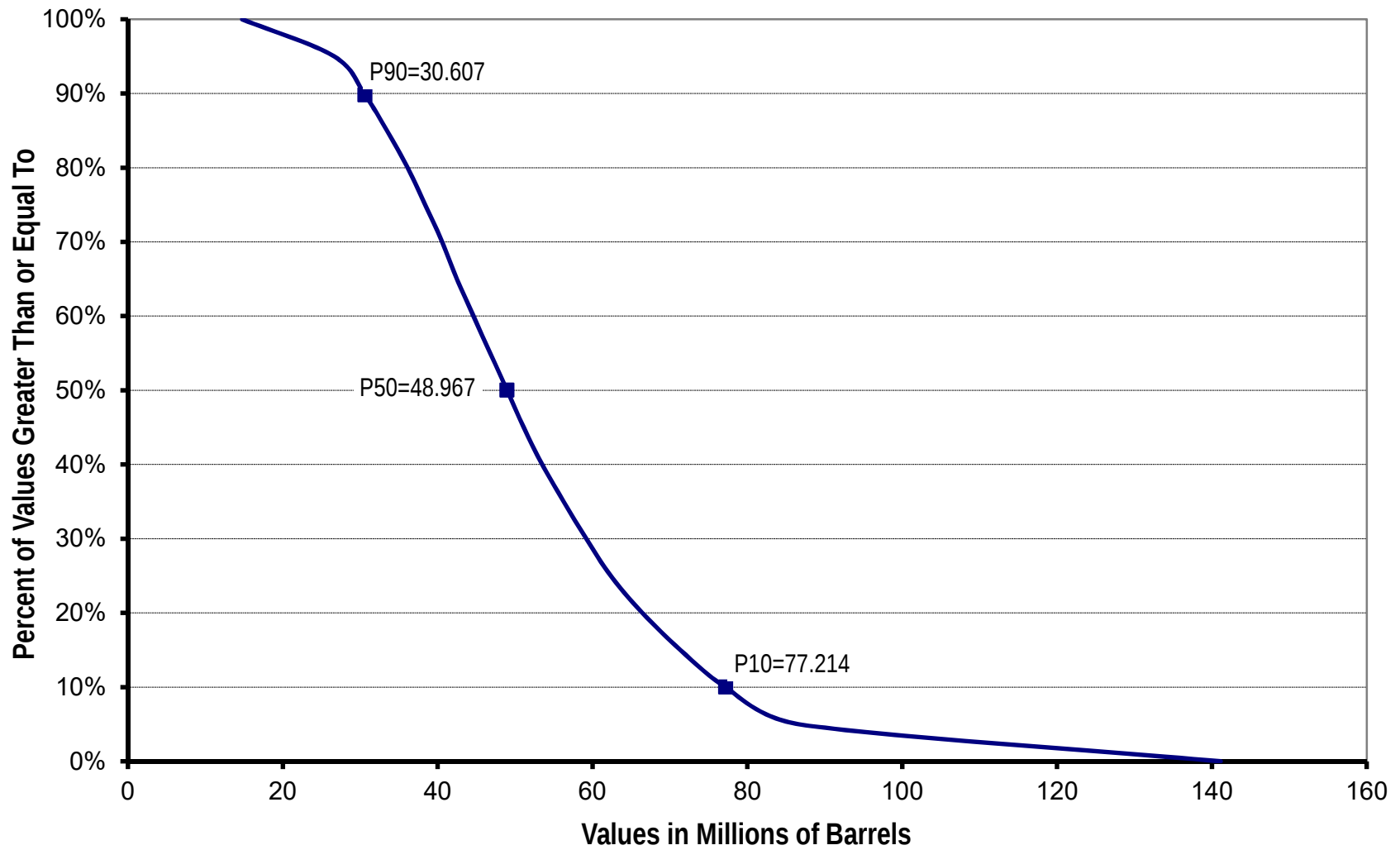
Prospective Oil Resources / Norio/Maikop



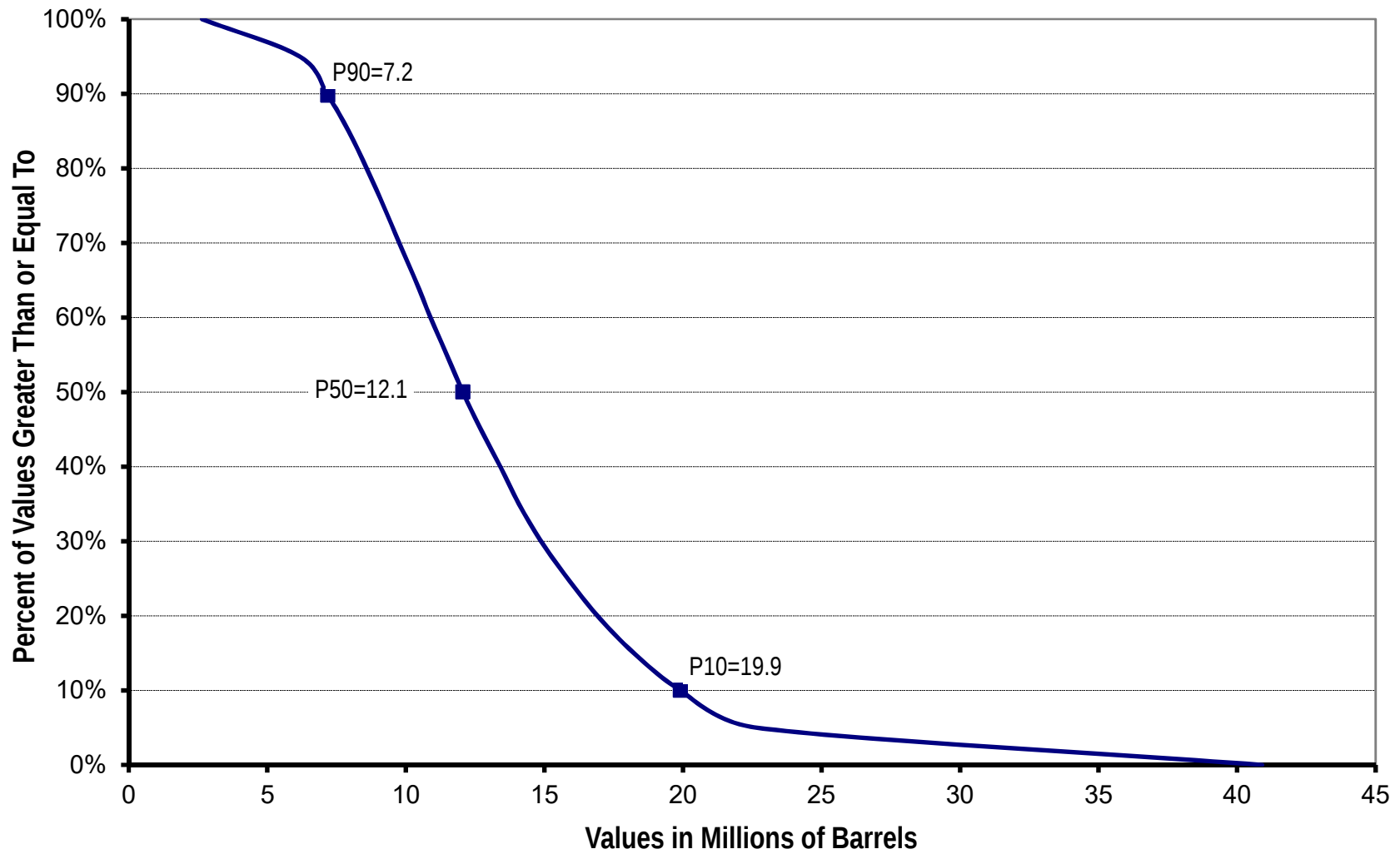
Prospective Gas Resources / Norio/Maikop



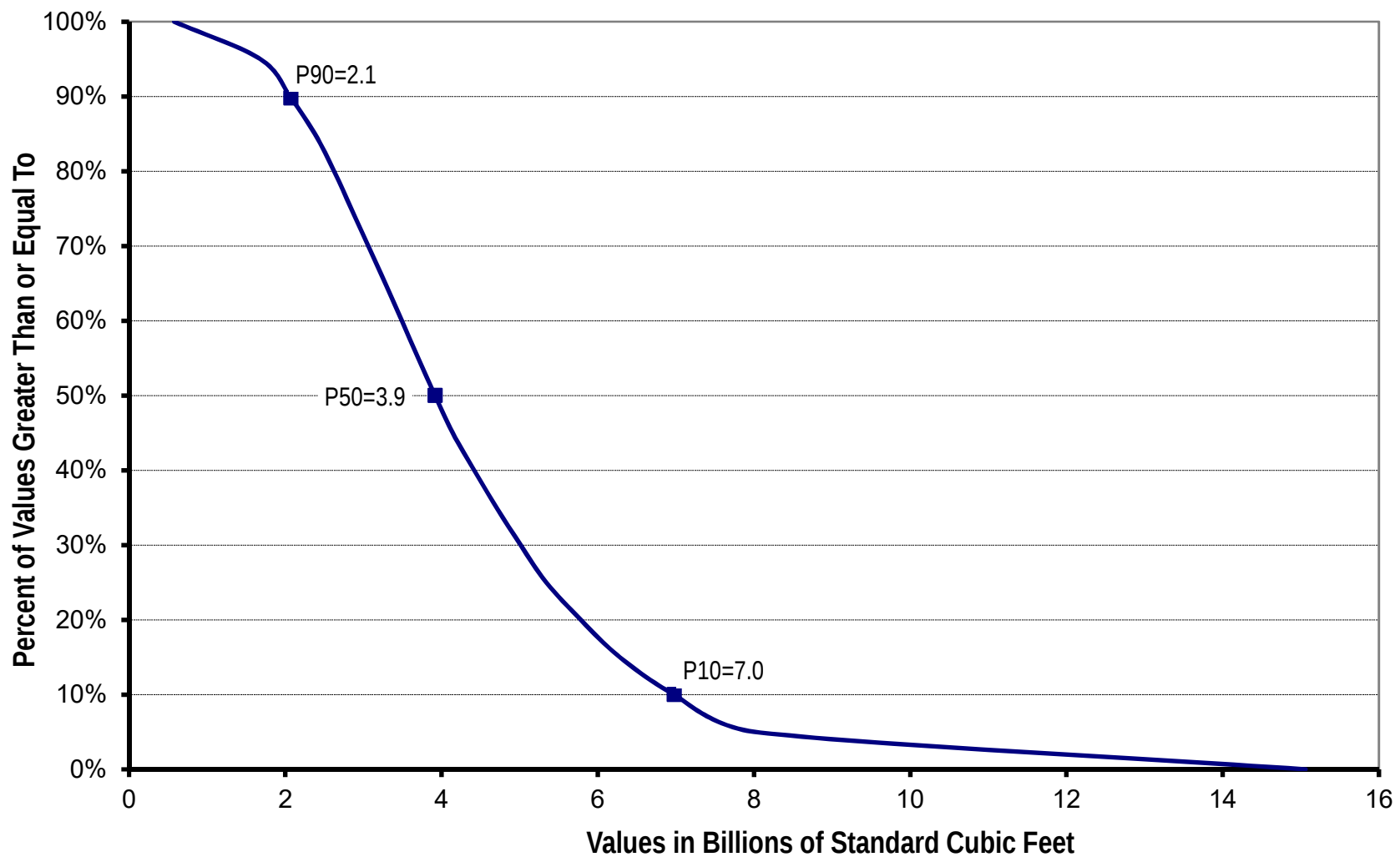
Oil In Place / W Rustavi/Upper Eocene



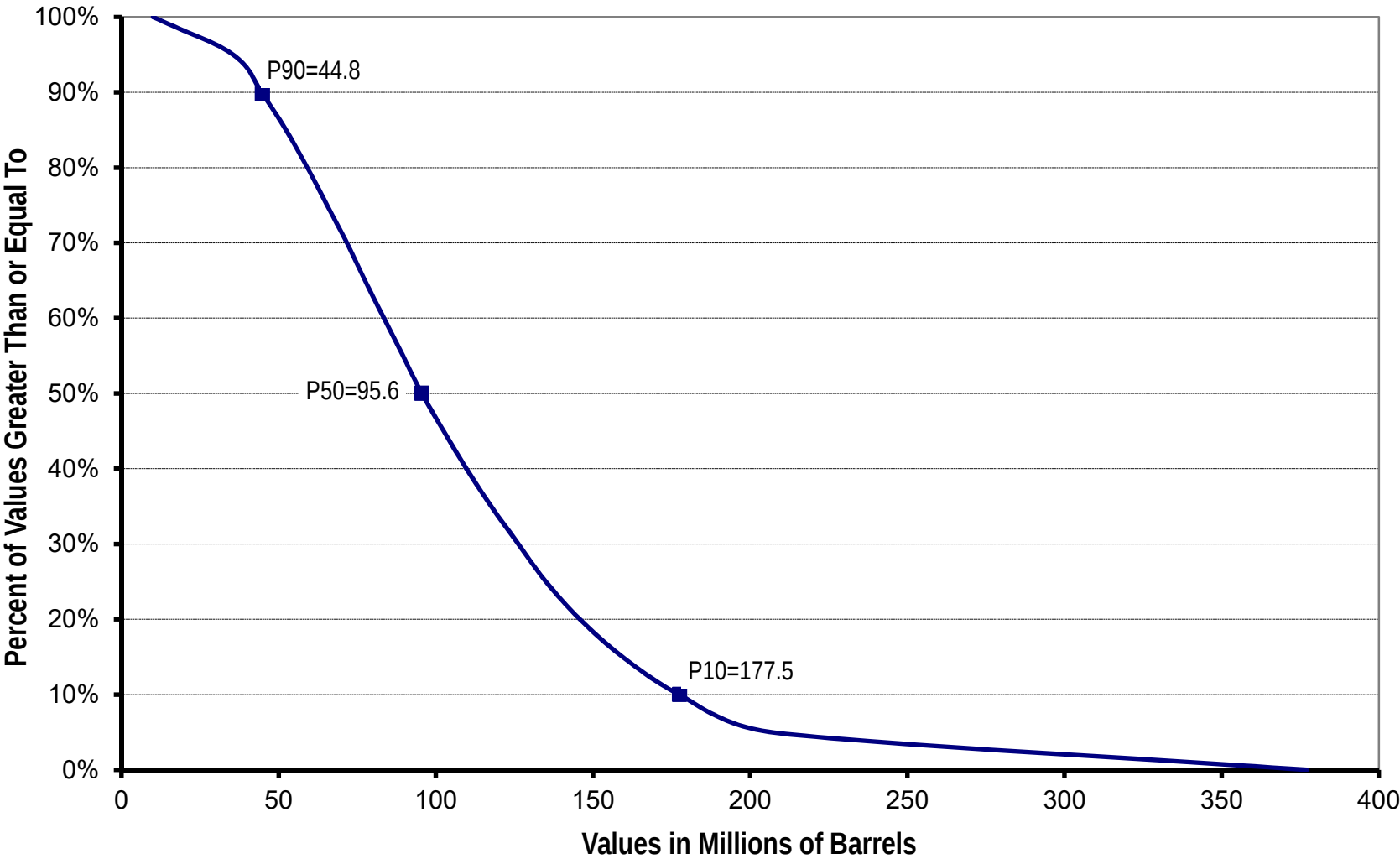
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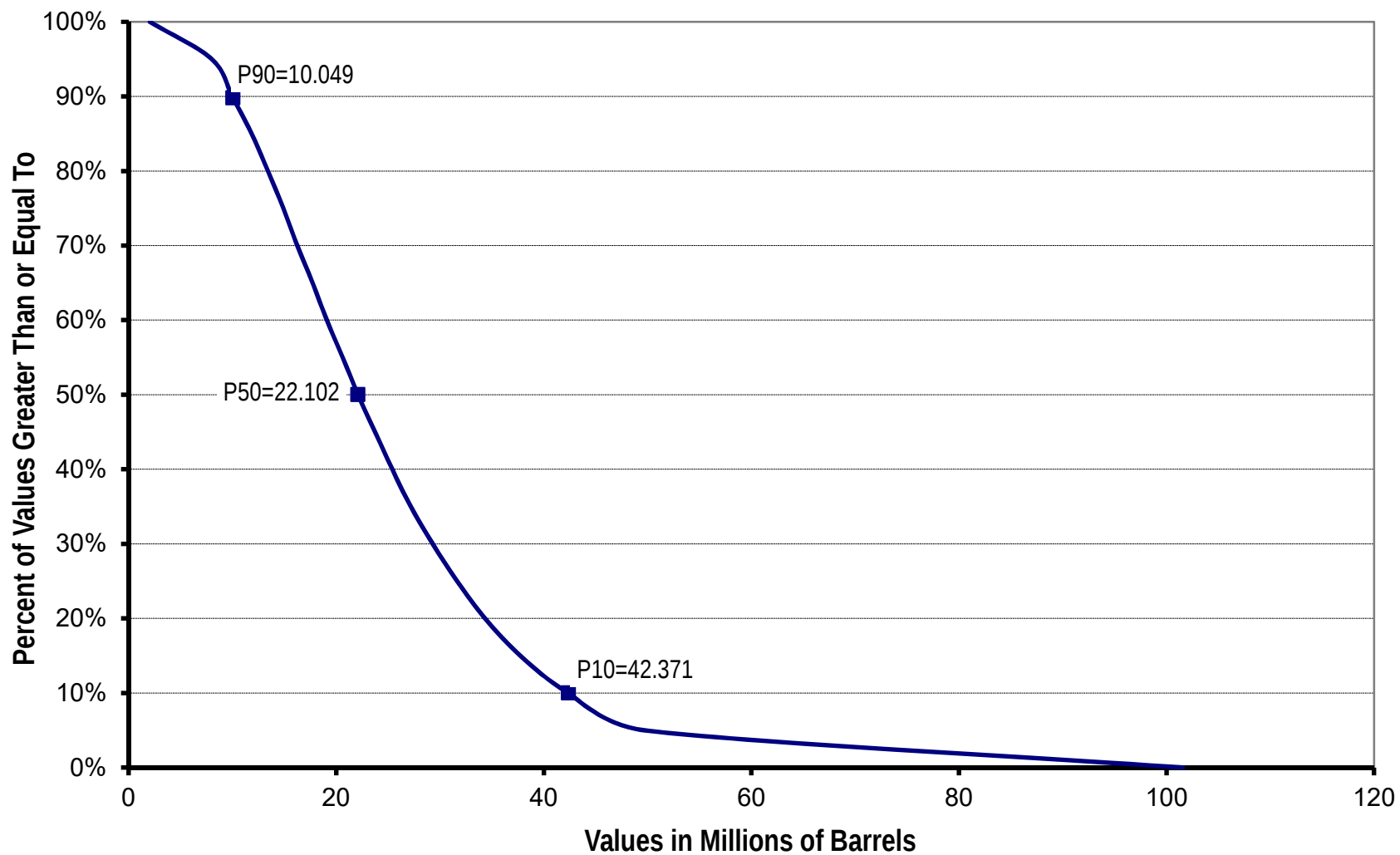
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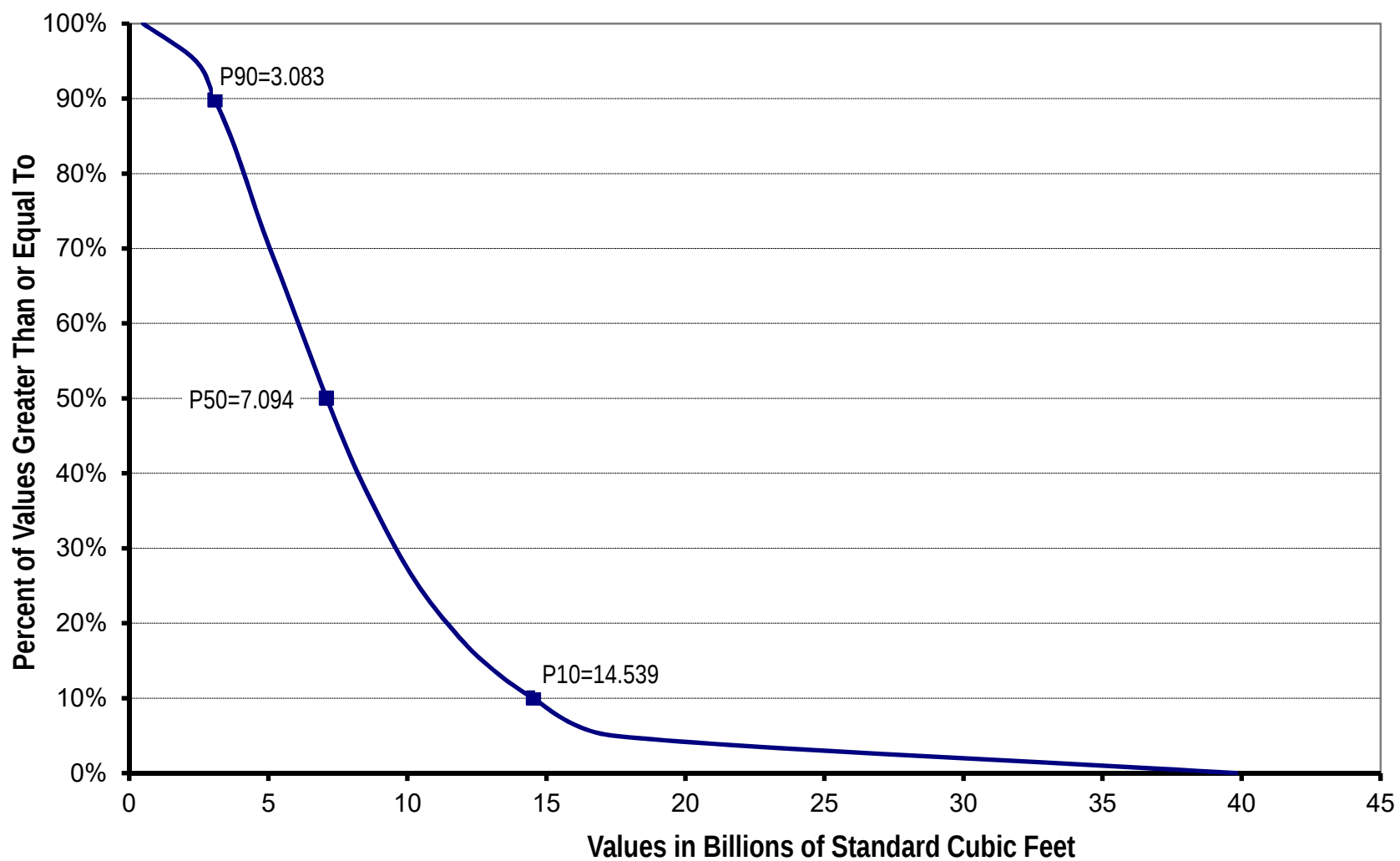
Oil In Place / W Rustavi/Middle Eocene



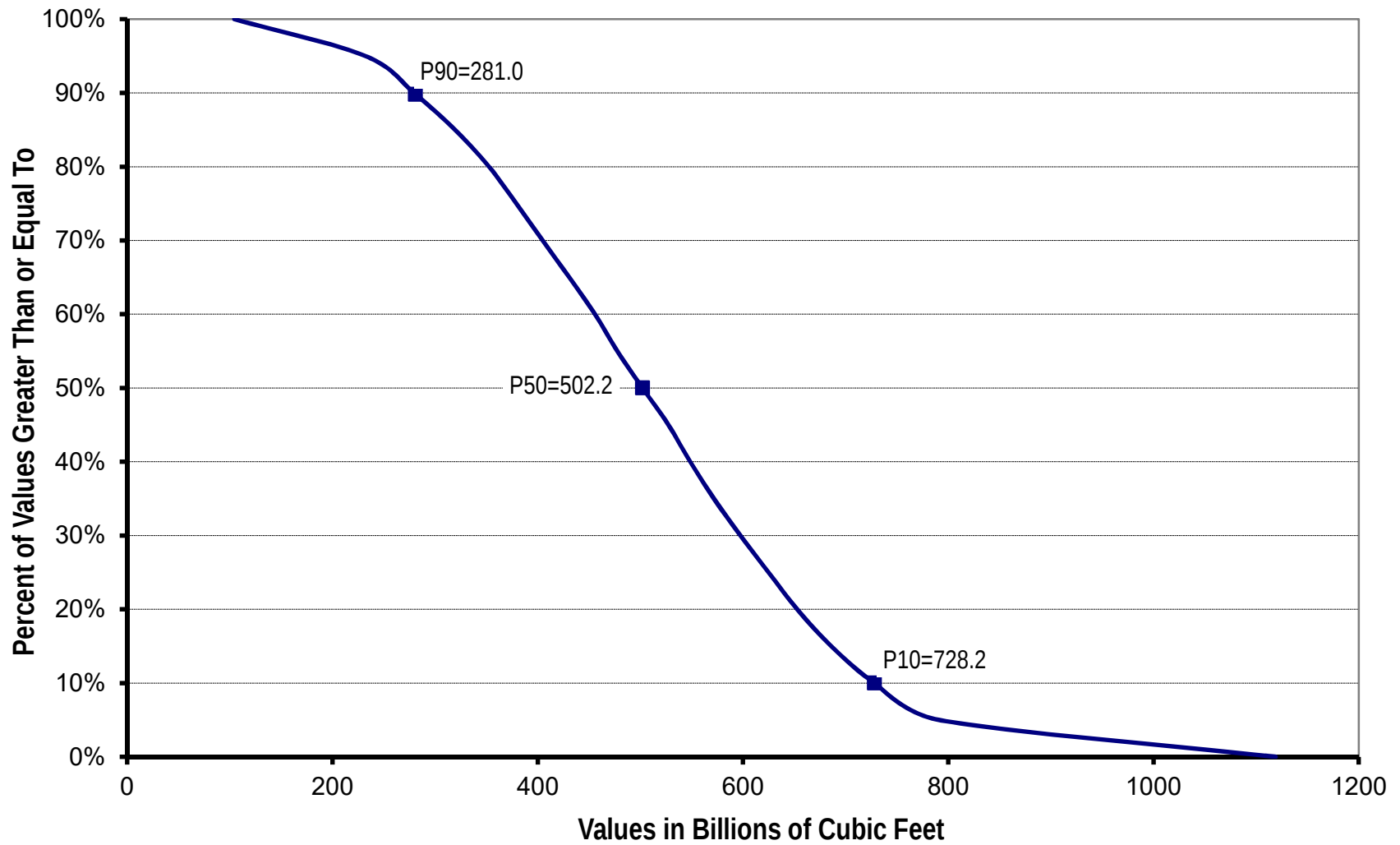
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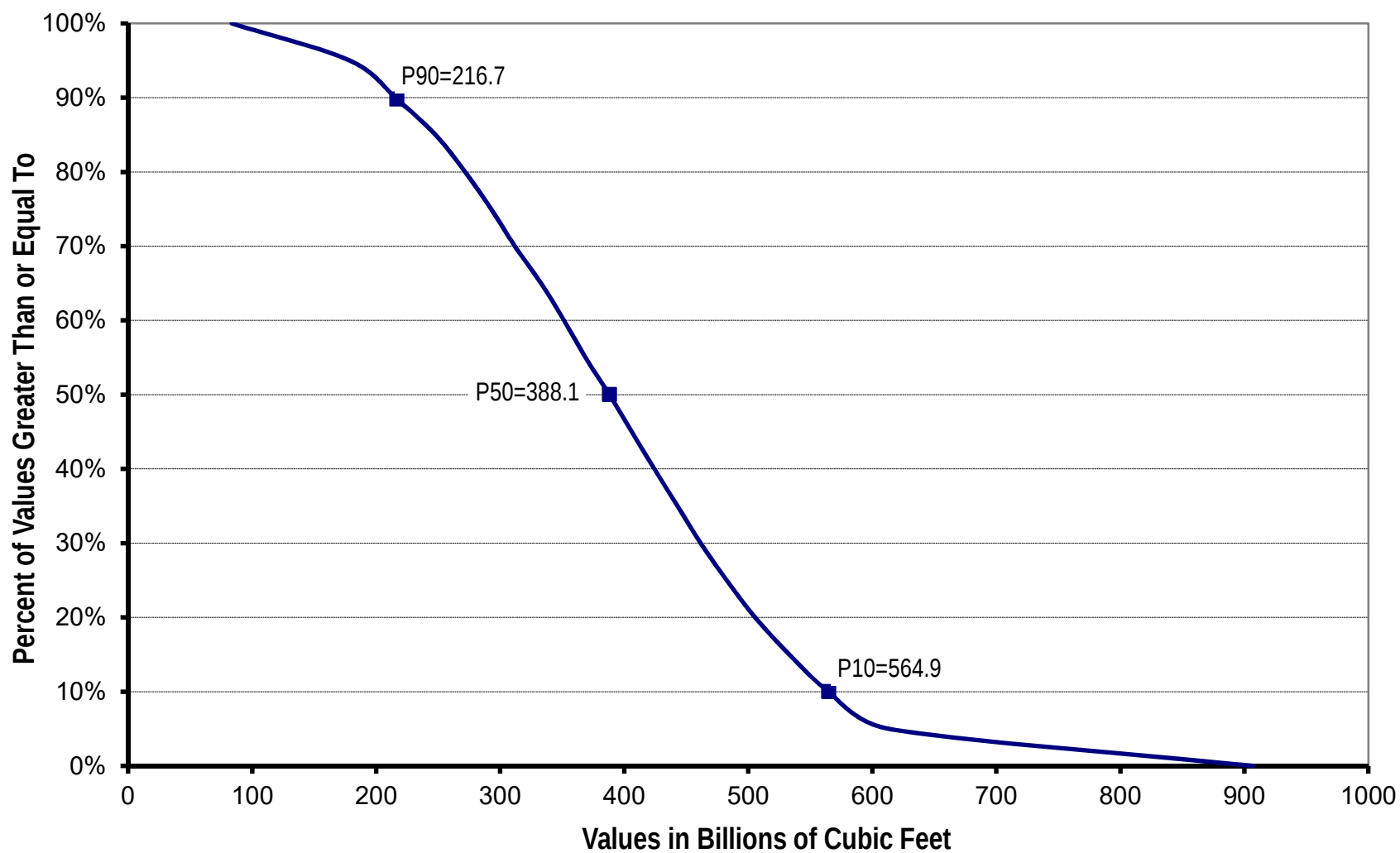
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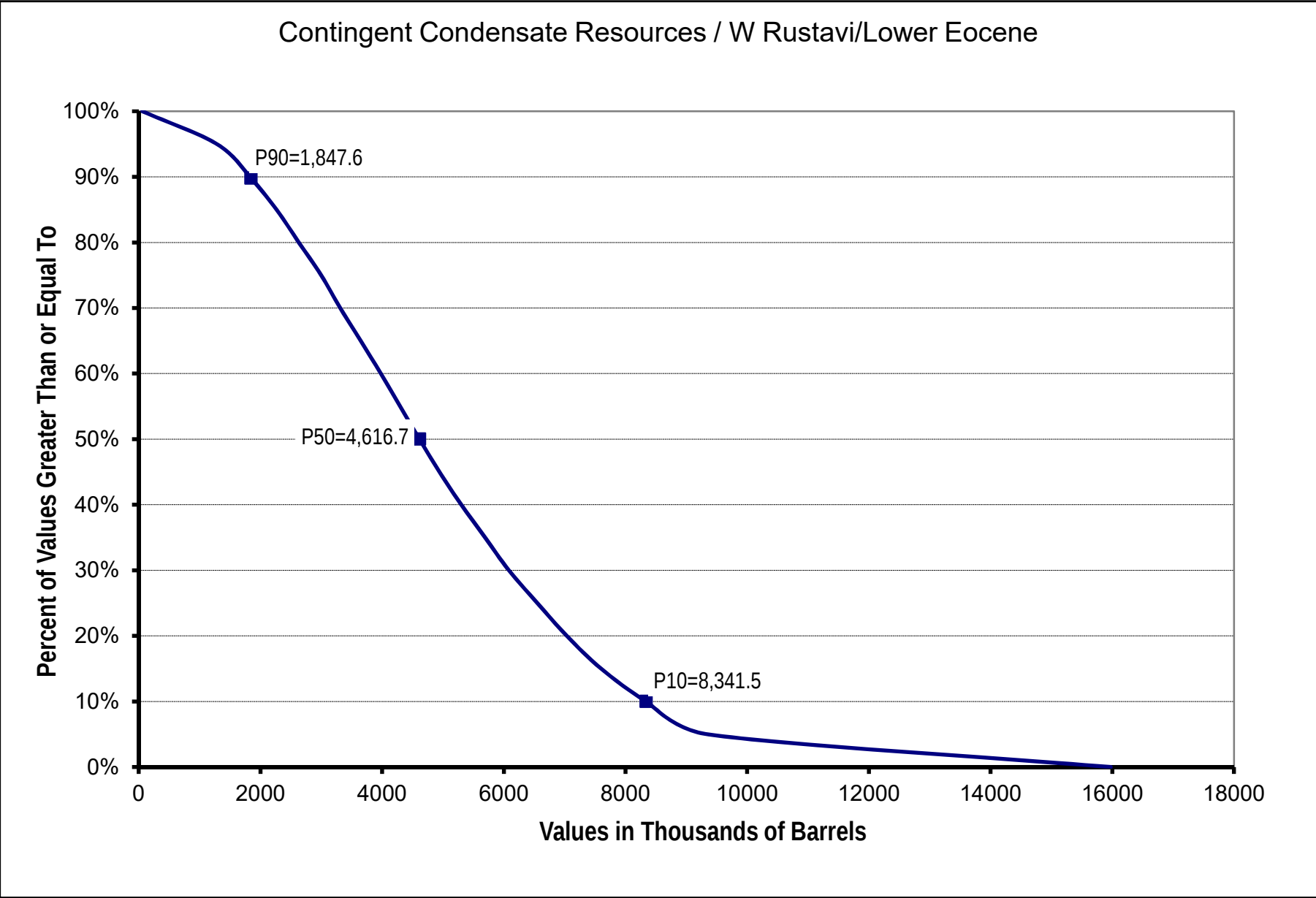
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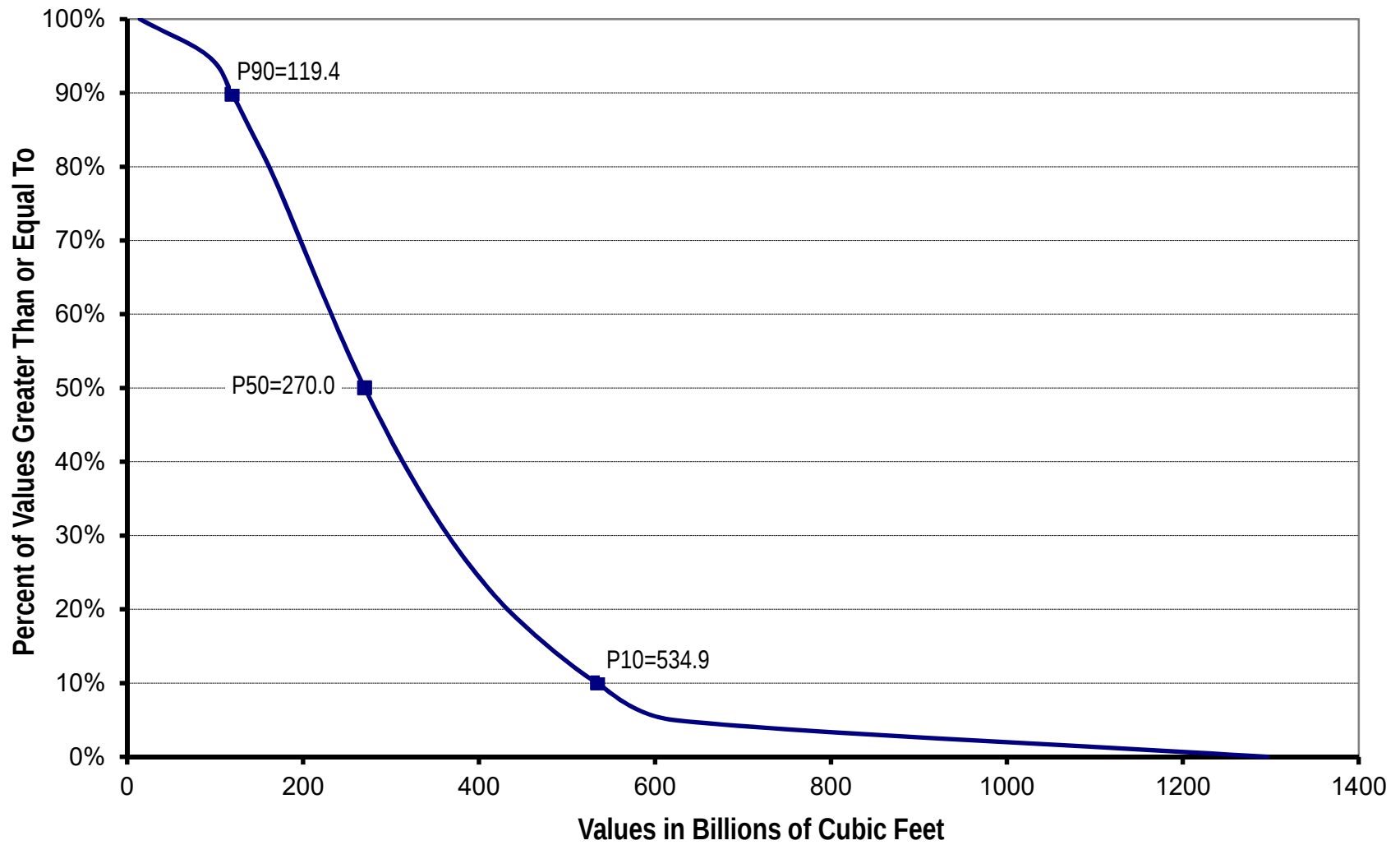
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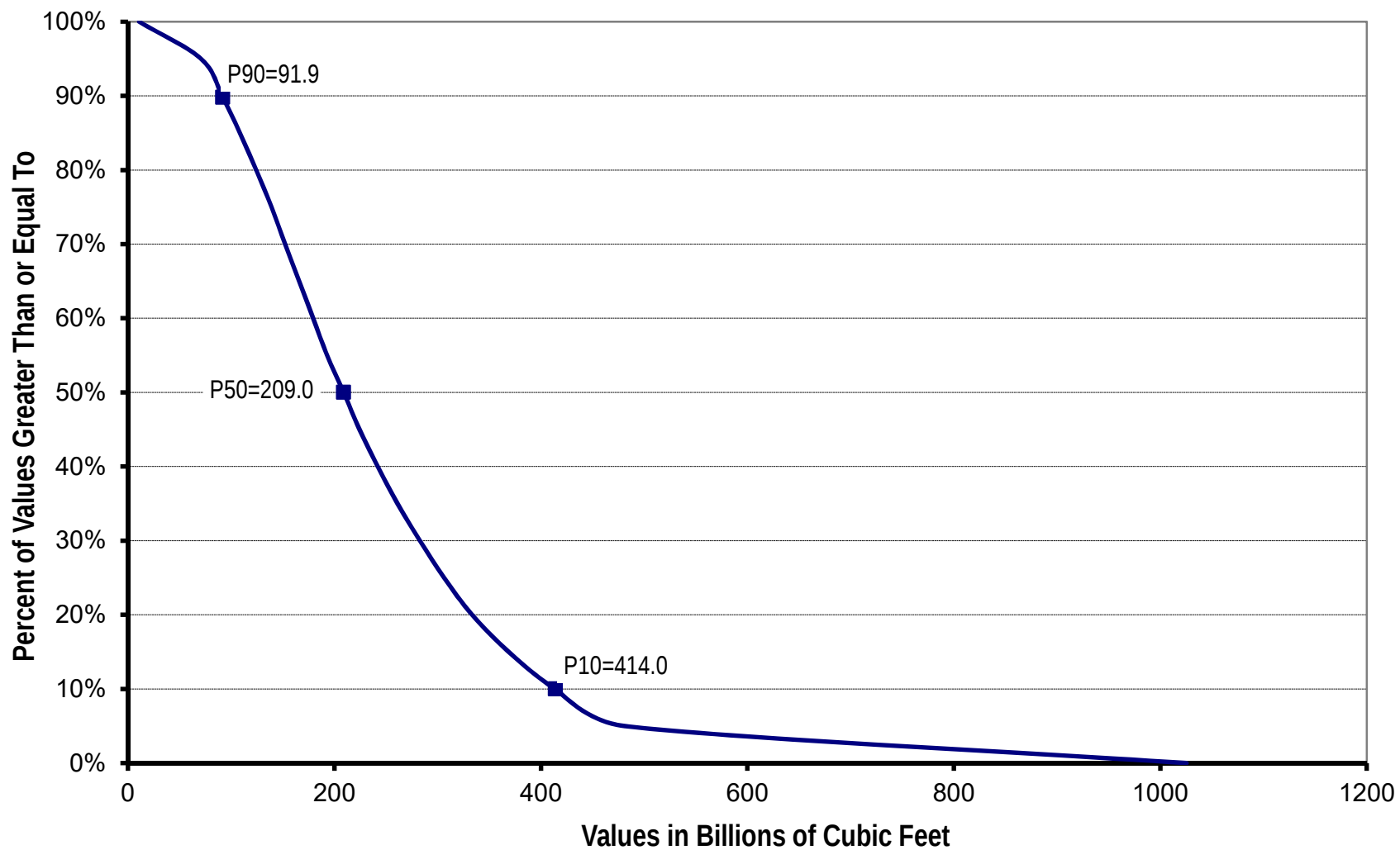
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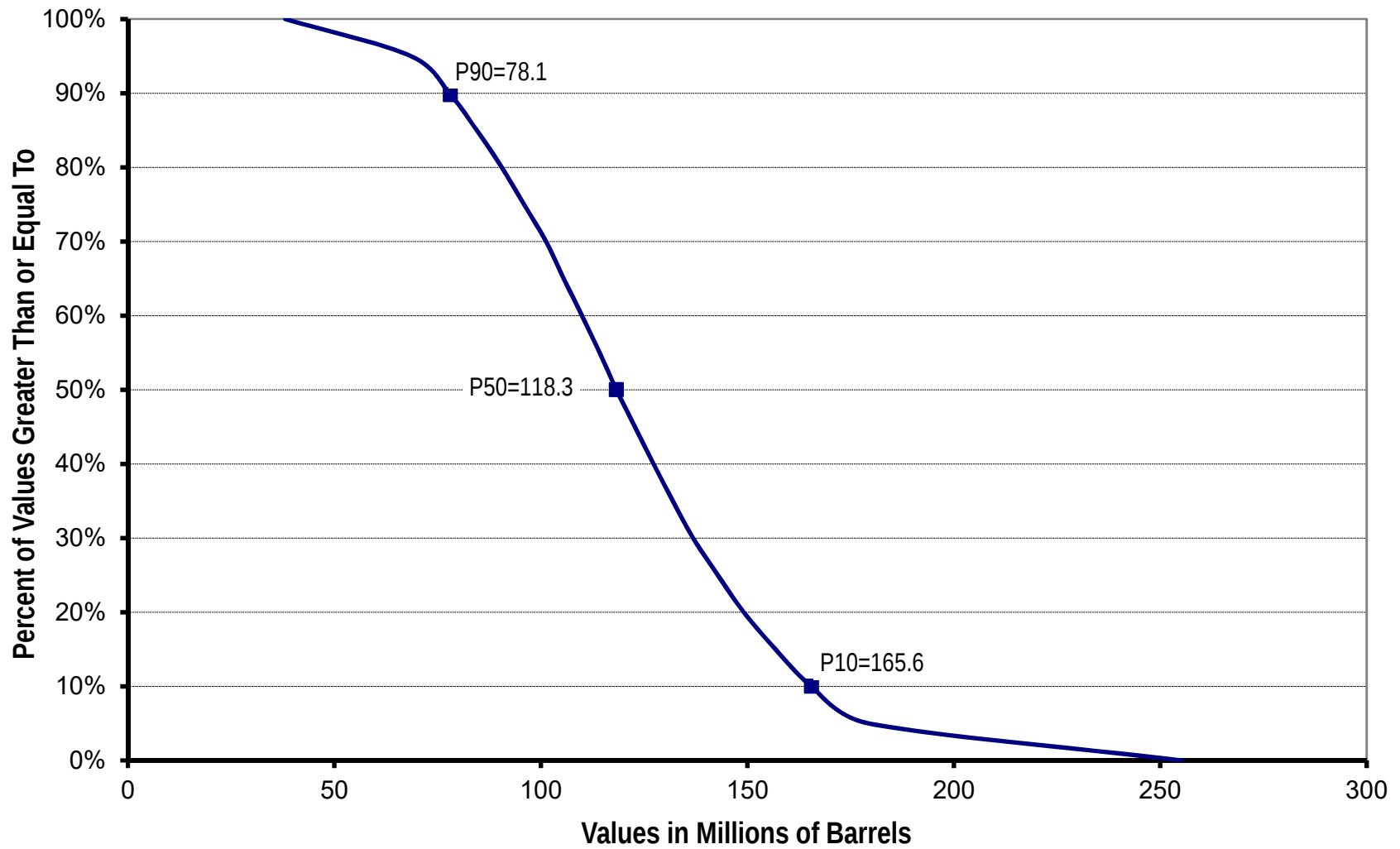
Gas In Place / W Rustavi/Upper Cretaceous



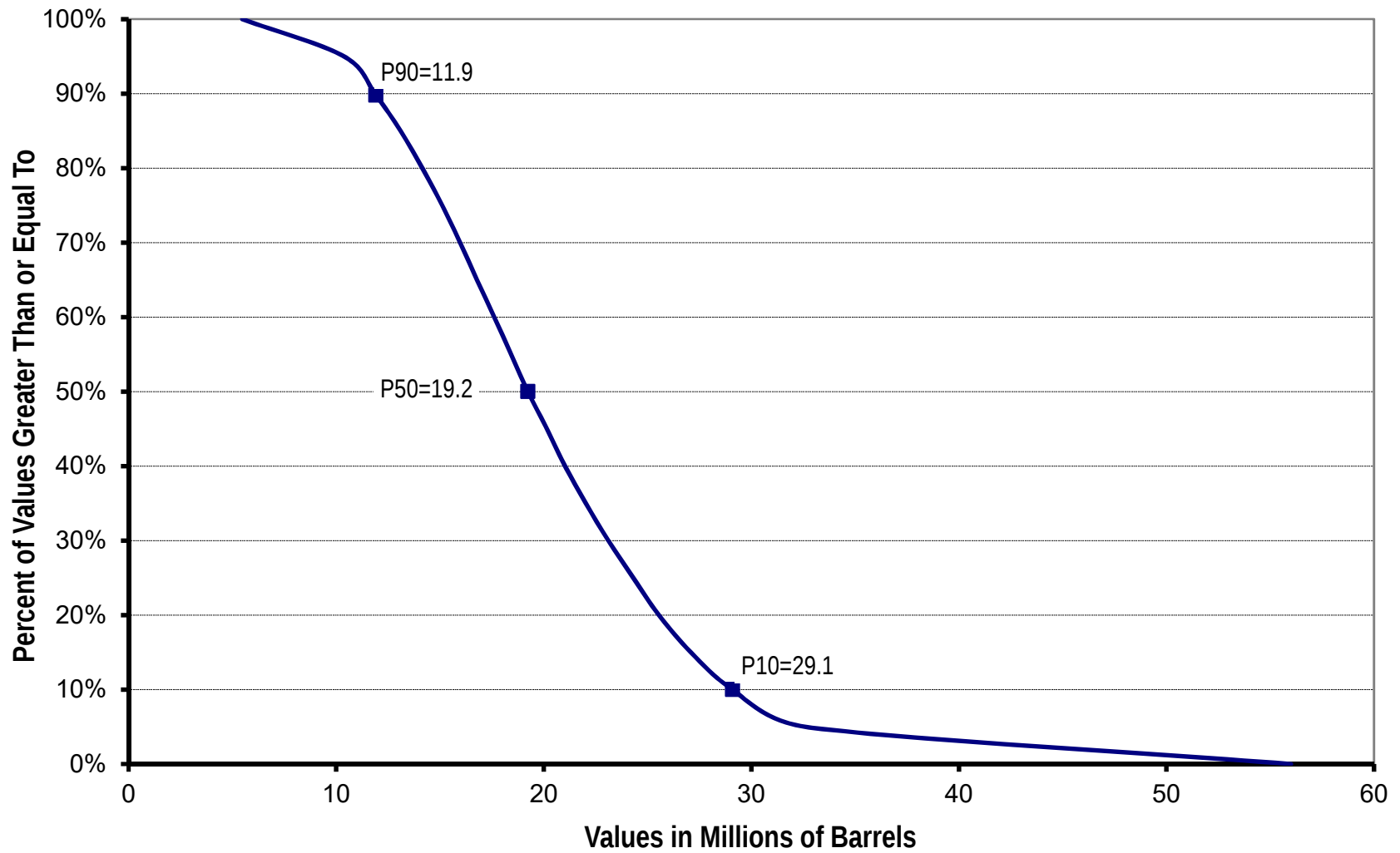
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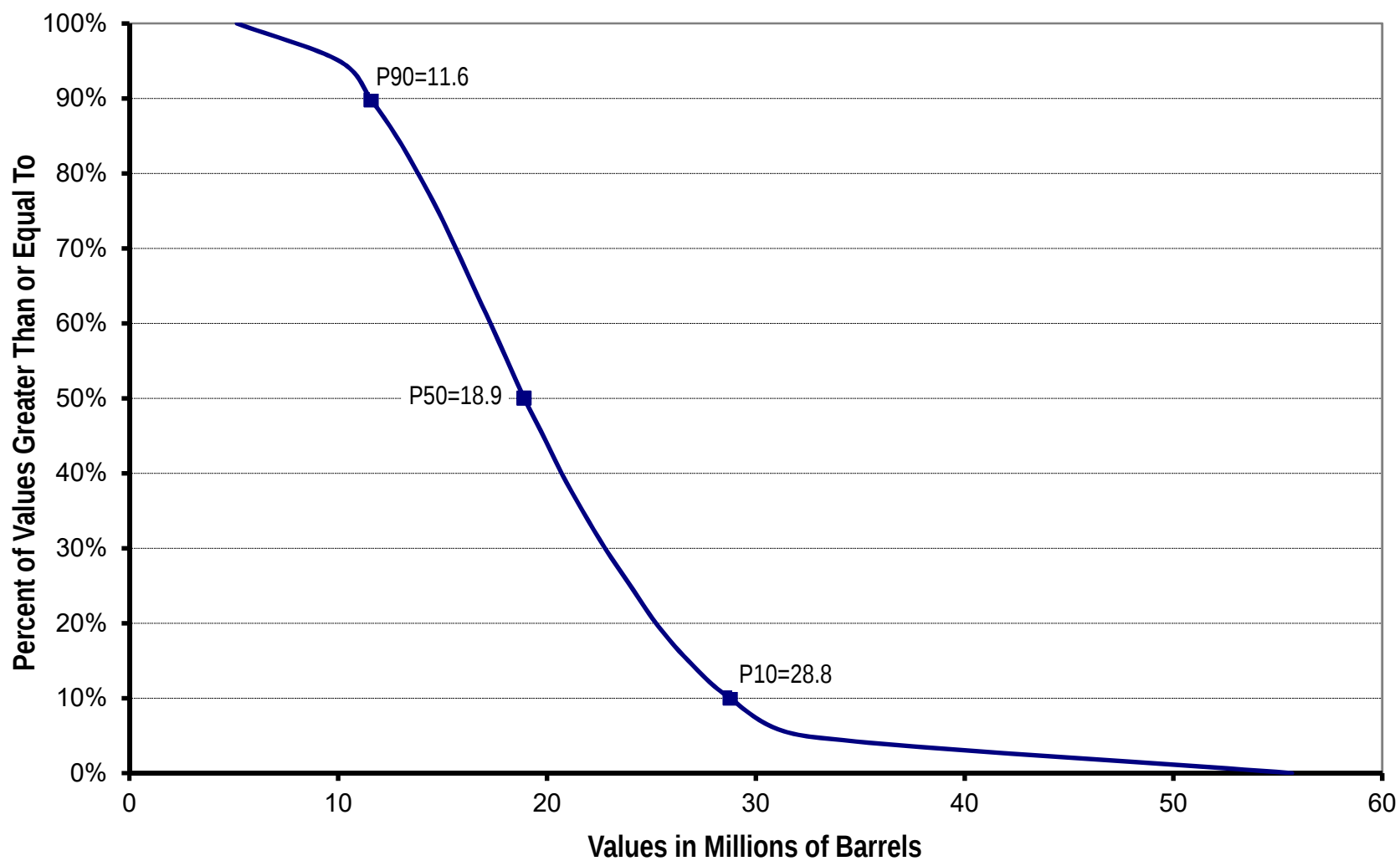
Oil in Place / Satskhenisi/Maikop



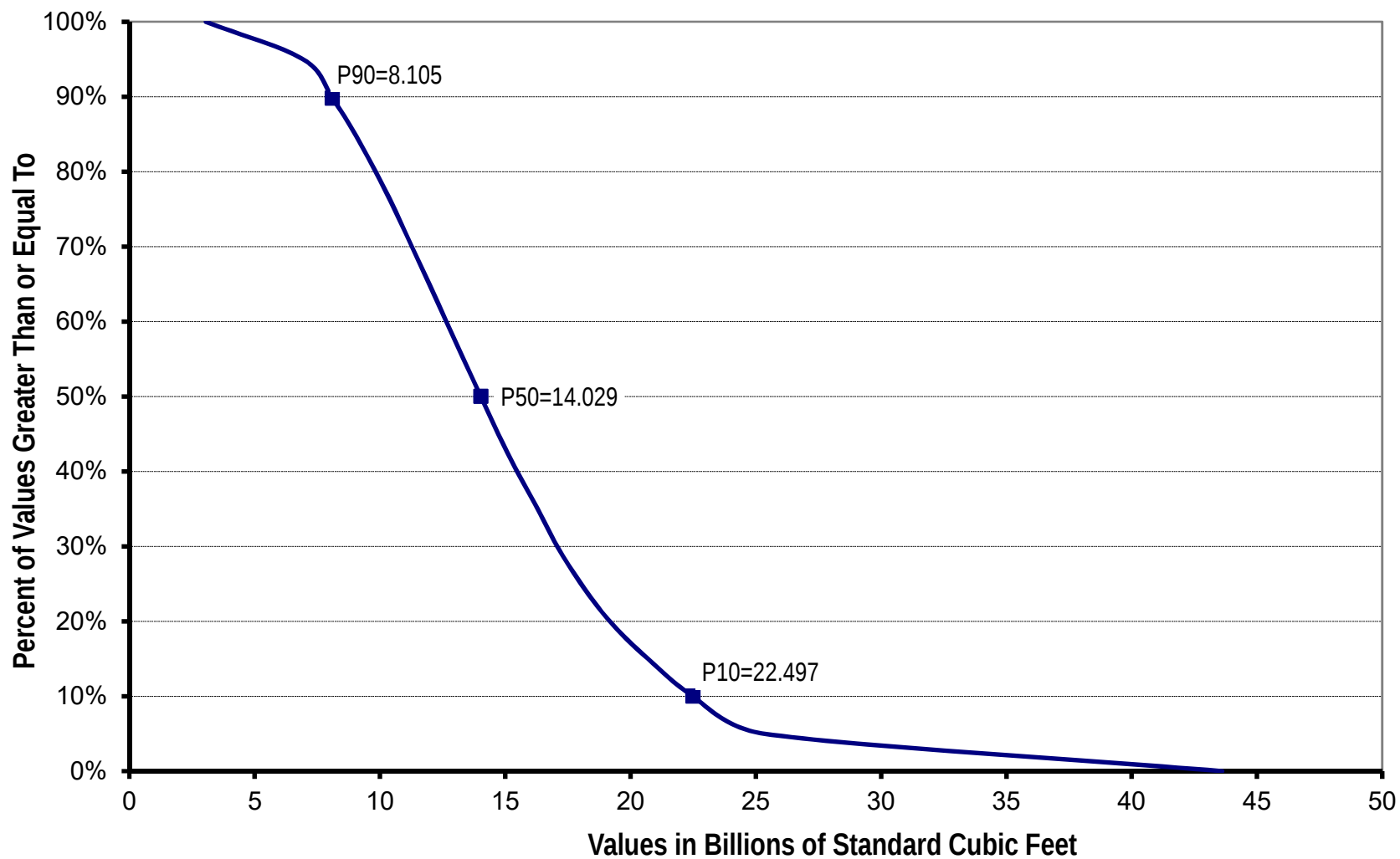
EUR / Satskhenisi/Maikop



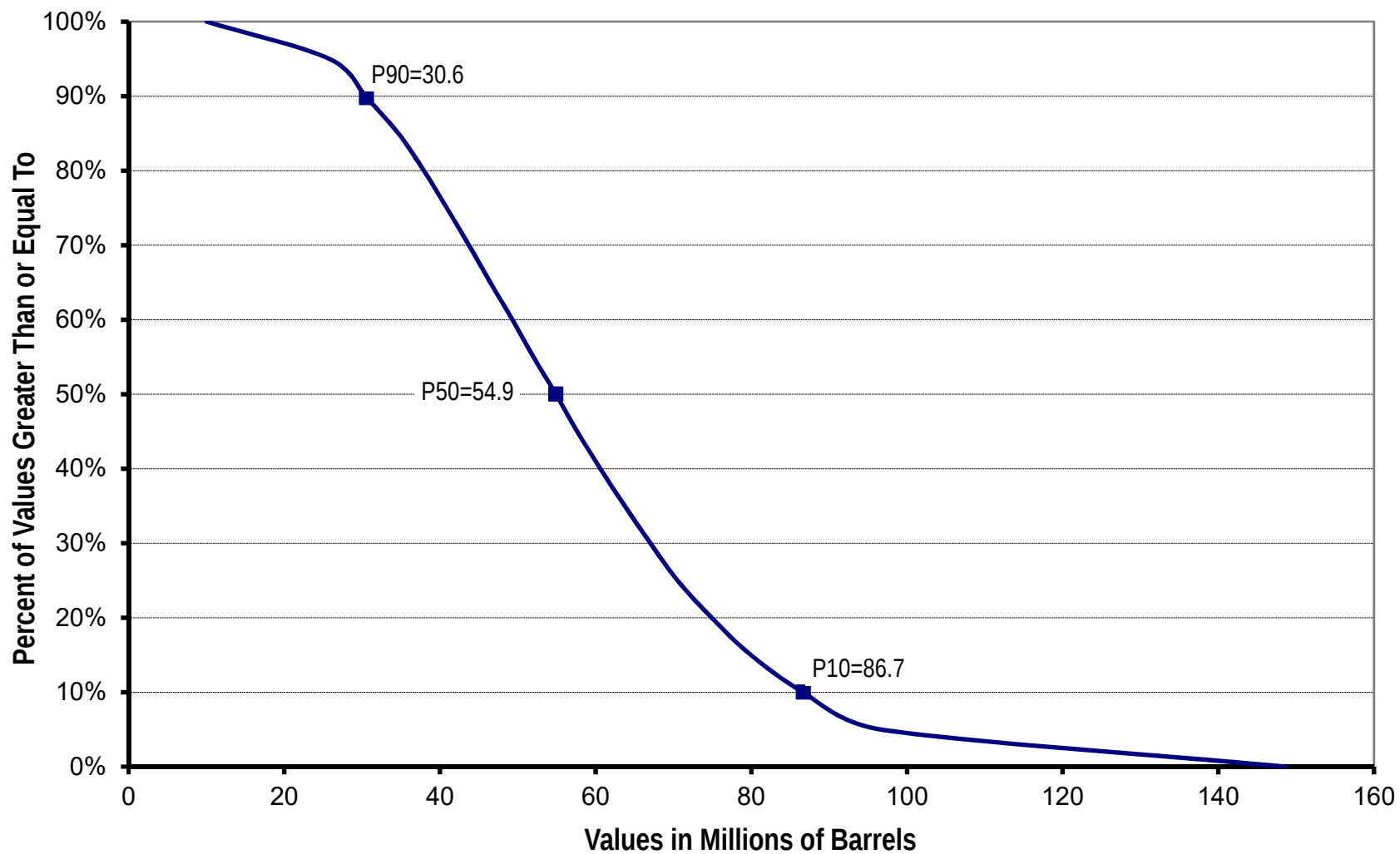
Contingent Oil Resources / Satskhenisi/Maikop



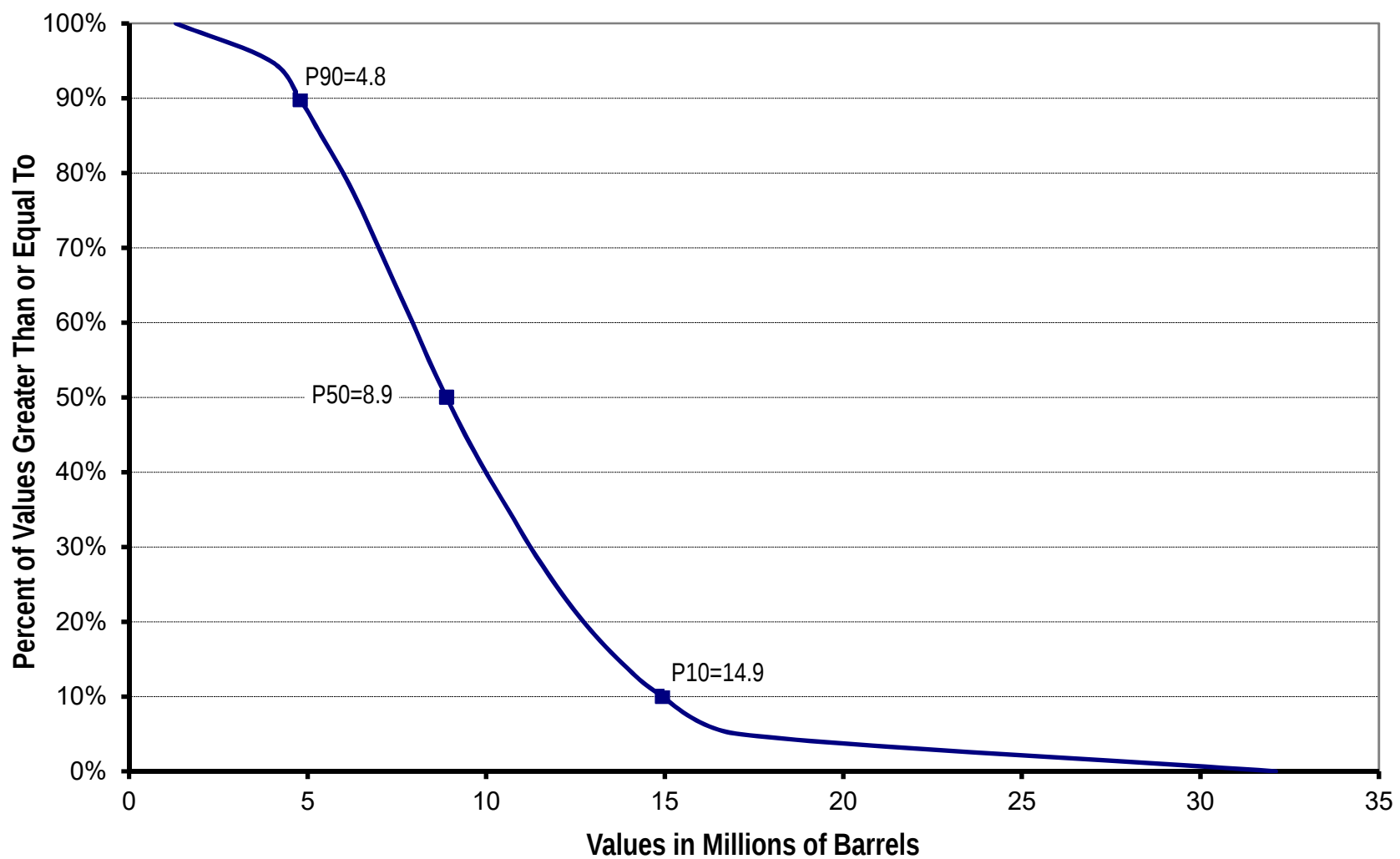
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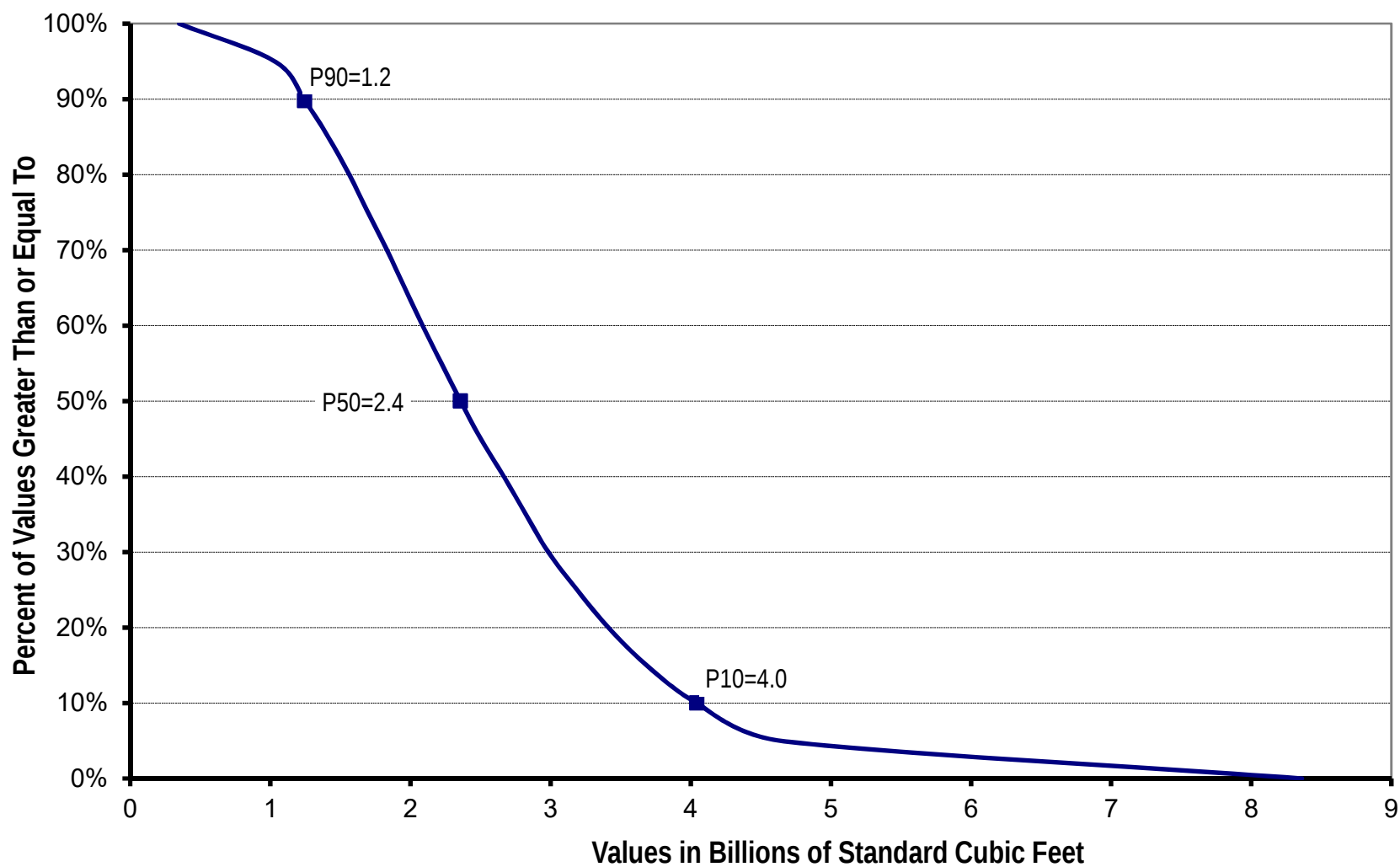
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Contingent Oil Resources / Satskhenisi/Chokrak



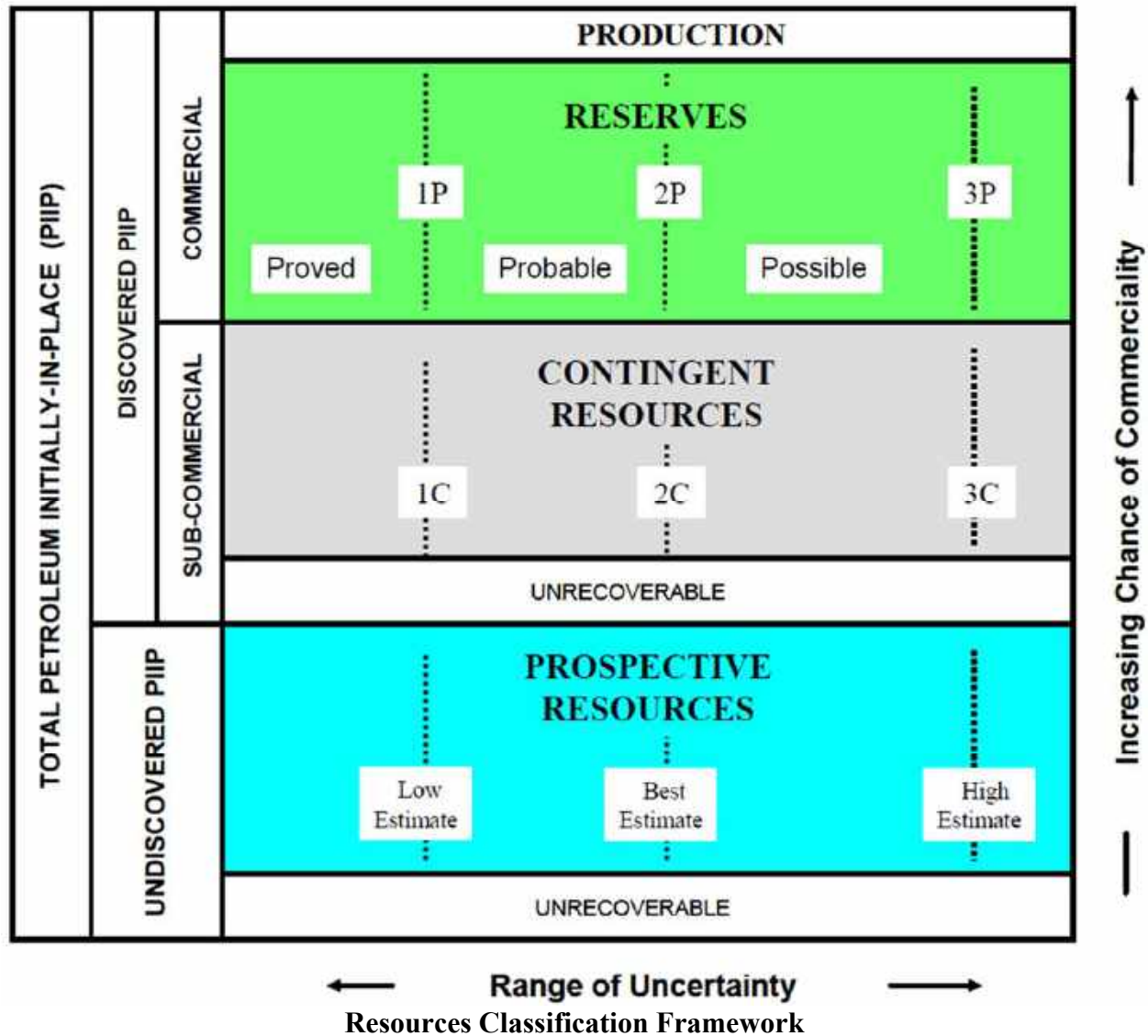
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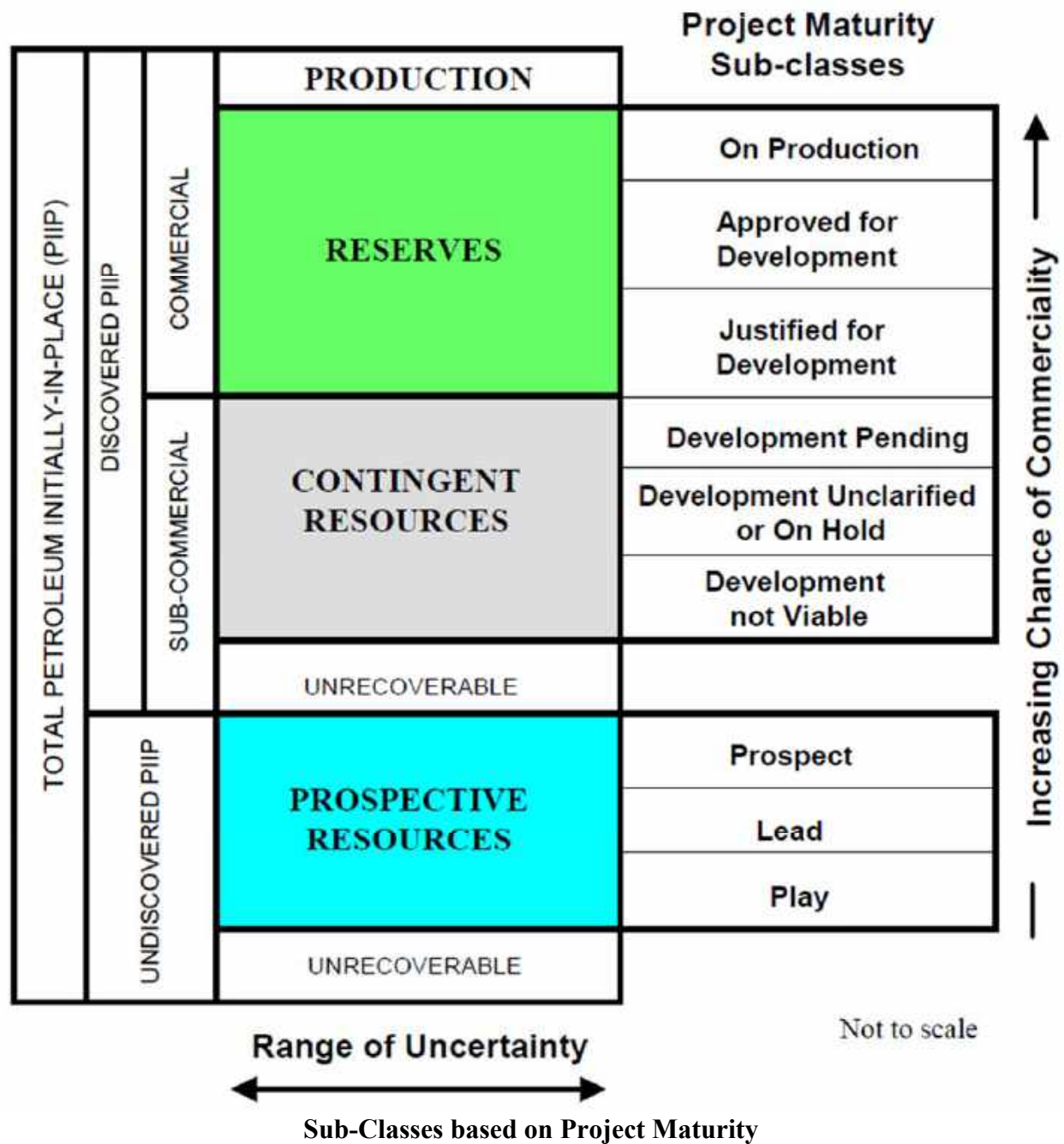
Appendix B

Excerpt from Petroleum Resources Management System

The following are select terms or phrases as defined by Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), and Society of Petroleum Evaluation Engineers (SPEE) in Petroleum Resources Management System, 2007, see figures below. Note that these figures and definitions are consistent with the figures and definitions provided in the COGEH²⁴: the PRMS versions are reproduced here due to their completeness.



²⁴ Canadian Oil and Gas Evaluation Handbook as referenced earlier in this report.



An **Accumulation** is an individual body of naturally occurring petroleum in a reservoir.

Contingent Resources are 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.

Conventional Resources exist in discrete petroleum accumulations related to localized geological structural features and/or stratigraphic conditions, typically with each accumulation bounded by a downdip contact with an aquifer, and which is significantly affected by hydrodynamic influences such as buoyancy of petroleum in water.

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

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

Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Estimated Ultimate Recovery (EUR) are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom.

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

Low/Best/High Estimates are the range of uncertainty that reflects a reasonable range of estimated potentially recoverable volumes at varying degrees of uncertainty (using the cumulative scenario approach) for an individual accumulation or a project.

A **Play** is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects. A **Pool** is an individual and separate accumulation of petroleum in a reservoir.

Possible Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.

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.

Probabilistic Estimate is the method of estimation used when the known geoscience, engineering, and economic data are used to generate a continuous range of estimates and their associated probabilities.

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

Prospective Resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

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

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 further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied.

Unconventional Resources exist in petroleum accumulations that are pervasive throughout a large area and that are not significantly affected by hydrodynamic influences (also called “continuous-type deposits”). Examples include coalbed methane (CBM), basic-centered gas, shale gas, gas hydrate, natural bitumen (tar sands), and oil shale deposits. Typically, such accumulations require specialized extraction technology (e.g., dewatering of CBM, massive fracturing programs for shale gas, steam and/or solvents to mobilize bitumen for in-situ recovery, and, in some cases, mining activities). Moreover, the extracted petroleum may require significant processing prior to sale (e.g., bitumen upgraders). (Also termed “Non-Conventional” Resources and “Continuous Deposits”).

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

Appendix C

Glossary of Terms and Abbreviations

The following are abbreviations and definitions for common petroleum terms.

10^3m^3	thousands of cubic meters
AVO	amplitude versus offset
Bbl, Bbls	barrel, barrels
BCF	billions of cubic feet
BCM	billions of cubic meters
B_g	gas formation volume factor
BHT	bottom hole temperature
BHP	bottom hole pressure
B_o	oil formation volume factor
BOE	barrels of oil equivalent
BOPD	barrels of oil per day
BPD	barrels per day
Btu	British thermal units
BV	bulk volume
CNG	compressed natural gas
CO_2	carbon dioxide
DHI	direct hydrocarbon indicators
DHC	dry hole cost
DST	drill-stem test
E & P	exploration and production
EOR	enhanced oil recovery
EUR	estimated ultimate recovery
ft	feet
ft^2	square feet
FVF	formation volume factor
G & A	general and administrative
G & G	geological and geophysical
g/cm^3	grams per cubic centimeter
Ga	billion (10^9) years
GIIP	gas initially in place
GOC	gas-oil contact
GOR	gas-oil ratio
GR	gamma ray (log)
GRV	gross rock volume
GWC	gas-water contact
ha	hectare
Hz	hertz
IDC	intangible drilling cost
IOR	improved oil recovery
IRR	internal rate of return
J & A	junked and abandoned
km	kilometers
km^2	square kilometers
LoF	life of field
M & A	mergers and acquisitions

m	meters
M	thousands
MM	million
m ³ /day	cubic meters per day
Ma	million years (before present)
max	maximum
MBOPD	thousand barrels of oil per day
MCFD	thousand cubic feet per day
MCFGD	thousand cubic feet of gas per day
MD	measured depth
mD	millidarcies
MDSS	measured depth subsea
min	minimum
ML	most likely
MBbl	thousand barrels of oil
MMBbl	million barrels of oil
MMBOE	million barrels of oil equivalent
MMBOPD	million barrels of oil per day
MMCFGD	million cubic feet of gas per day
MMTOE	million tons of oil equivalent
mSS	meters subsea
NGL	natural gas liquids
NPV	net present value
NTG	net-to-gross ratio
OGIP	original gas in place
OOIP	original oil in place
OWC	oil-water contact
P10	high estimate
P50	best estimate
P90	low estimate
P & A	plugged and abandoned
ppm	parts per million
PRMS	Petroleum Resources Management System
psi	pounds per square inch
RB	reservoir barrels
RCF	reservoir cubic feet
RF	recovery factor
ROI	return on investment
ROP	rate of penetration
SCF	standard cubic feet
SS	subsea
STB	stock tank barrel
STOIP	stock tank oil initially in place
S _g	gas saturation
S _o	oil saturation
S _w	water saturation

TCF	trillion cubic feet
TD	total depth
TDC	tangible drilling cost
TVD	true vertical depth
TVDSS	true vertical depth subsea
TWT	two-way time
US\$	US dollar

Appendix D

Detailed Cash Flow Sheets

NORIO

Yr-Mo			Units	Total	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Oil Volume																						
Production	Norio	Existing Production	Bbl	32,417	485	480	474	469	463	458	453	448	443	438	433	428	423	418	413	409	404	399
		Workovers - SI or BP	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	Wells		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Existing Production	Wells		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			\$/Bbl		60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	62.81	62.81	62.81	62.81	62.81	62.81	
Revenue	NORIO	Norio Oil Production	BOPM	32,417	485	480	474	469	463	458	453	448	443	438	433	428	423	418	413	409	404	399
		Daily Production	BOPD		17	17	16	16	16	16	16	15	15	15	15	15	15	14	14	14	14	14
		Monthly Oil MMBbbls	MMBbl	0.0324	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
		Norio Revenue	M\$	2.0		0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Total Production	Bbl	32,417	485	480	474	469	463	458	453	448	443	438	433	428	423	418	413	409	404	399
Total Project Revenue M\$			M\$	2.0	0.00	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
CAPEX	Norio	Workovers	MM\$	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	MM\$	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	Norio	Fixed Opex+OH	MM\$	1.8	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014
		Floating Opex	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Workovers	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Norio Opex	MM\$	1.8	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
		OPEX TOTAL	MM\$	1.8	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Cost Recovery	Norio	Recoverable Opex	MM\$	0.99	0.0143	0.0143	0.0143	0.0143	0.0143	0.0143	0.0143	0.0143	0.0142	0.0142	0.0142	0.0142	0.0145	0.0145	0.0145	0.0145	0.0146	0.0146
		Contractor Opex Cost Oil	MM\$	0.99	0.0000	0.0250	0.0179	0.0143	0.0143	0.0143	0.0143	0.0143	0.0142	0.0142	0.0142	0.0142	0.0145	0.0145	0.0145	0.0145	0.0146	0.0146
		Unrecovered Opex	MM\$		0.0143	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	MM\$		0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	MM\$		20.00	20.00	20.00	20.00	19.99	19.99	19.98	19.98	19.97	19.97	19.96	19.96	19.96	19.95	19.95	19.94	19.94	19.94
		Contractor Capex Cost Oil	MM\$	0.16	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	MM\$		20.00	20.00	20.00	19.99	19.99	19.98	19.98	19.97	19.97	19.96	19.96	19.96	19.95	19.95	19.94	19.94	19.94	19.93
		Total Cost Oil	MM\$		0.00	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Profit Share	Norio	Total Profit Oil	MM\$	0.1561	0.0000	0.0000	0.0034	0.0051	0.0049	0.0048	0.0047	0.0045	0.0044	0.0043	0.0042	0.0040	0.0038	0.0041	0.0040	0.0038	0.0037	0.0036
		Contractor Profit Oil	MM\$	0.0780	0.0000	0.0000	0.0017	0.0025	0.0025	0.0024	0.0023	0.0023	0.0022	0.0021	0.0021	0.0020	0.0019	0.0021	0.0020	0.0019	0.0019	0.0018
		Govt. Profit Oil	MM\$	0.0780	0.0000	0.0000	0.0017	0.0025	0.0025	0.0024	0.0023	0.0023	0.0022	0.0021	0.0021	0.0020	0.0019	0.0021	0.0020	0.0019	0.0019	0.0018
		Total Contrctr Cost and Profit Oil, MMBbl	MMBbl	0.0213	0.0000	0.0005	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
		Evaluated Net Oil, MMBbl	MMBbl	0.0213	0.0000	0.0005	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
Cash Flow	Norio	Cash Flow	MM\$	0.23	-0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		DCF @10%	MM\$	0.19	-0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Cumulative CF					-0.01	0.00	0.01	0.01	0.02	0.03	0.03	0.04	0.05	0.05	0.06	0.07	0.07	0.08	0.08	0.09	0.10	0.10
Payment Date	Norio	Total Costs Incurred for Production, MM\$	MM\$	21.85	20.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
		Cumulative Total Costs, MM\$	MM\$	21.85	20.01	20.03	20.04	20.06	20.07	20.09	20.10	20.11	20.13	20.14	20.16	20.17	20.19	20.20	20.21	20.23	20.24	20.26
		Cntrctr's Total Profit from Sales of Oil, MM\$	MM\$	1.23	0.00	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Cumulative Total Profit, MM\$	MM\$	1.23	0.00	0.03	0.05	0.07	0.09	0.11	0.13	0.16	0.18	0.20	0.22	0.24	0.26	0.28	0.30	0.32	0.34	0.36
		Payout? 1=yes, 0=no			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells Only Case, Mean Values

Yr-Mo			Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
			Oil Volume																				
Production	Norio	Existing Production	395	390	386	382	377	373	369	365	361	357	353	349	345	341	338	334	330	327	323	320	316
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			62.81	62.81	62.81	62.81	62.81	62.81	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	70.70	70.70	70.70
Revenue	NORIO	Norio Oil Production	395	390	386	382	377	373	369	365	361	357	353	349	345	341	338	334	330	327	323	320	316
		Daily Production	14	14	13	13	13	13	13	13	12	12	12	12	12	12	12	12	12	11	11	11	11
		Monthly Oil MMBbls	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
		Norio Revenue	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Total Production	395	390	386	382	377	373	369	365	361	357	353	349	345	341	338	334	330	327	323	320	316
Total Project Revenue M\$			0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	Norio	Fixed Opex+OH	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		OPEX TOTAL	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Cost Recovery	Norio	Recoverable Opex	0.0146	0.0146	0.0146	0.0146	0.0147	0.0147	0.0147	0.0147	0.0147	0.0147	0.0148	0.0148	0.0148	0.0148	0.0148	0.0149	0.0149	0.0149	0.0149	0.0149	
		Contractor Opex Cost Oil	0.0146	0.0146	0.0146	0.0146	0.0147	0.0147	0.0147	0.0147	0.0147	0.0147	0.0148	0.0148	0.0148	0.0148	0.0148	0.0149	0.0149	0.0149	0.0149	0.0149	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Recoverable Capex	19.93	19.93	19.93	19.92	19.92	19.92	19.91	19.91	19.91	19.90	19.90	19.90	19.90	19.90	19.89	19.89	19.89	19.89	19.89	19.88	19.88
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	19.93	19.93	19.92	19.92	19.92	19.91	19.91	19.91	19.90	19.90	19.90	19.90	19.89	19.89	19.89	19.89	19.89	19.88	19.88	19.88	19.88
Total Cost Oil			0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
Profit Share	Norio	Total Profit Oil	0.0035	0.0033	0.0032	0.0031	0.0029	0.0028	0.0027	0.0031	0.0030	0.0029	0.0028	0.0026	0.0025	0.0024	0.0023	0.0022	0.0020	0.0019	0.0018	0.0025	0.0024
		Contractor Profit Oil	0.0017	0.0017	0.0016	0.0015	0.0015	0.0014	0.0013	0.0016	0.0015	0.0014	0.0014	0.0013	0.0013	0.0012	0.0011	0.0011	0.0010	0.0010	0.0009	0.0013	0.0012
		Govt. Profit Oil	0.0017	0.0017	0.0016	0.0015	0.0015	0.0014	0.0013	0.0016	0.0015	0.0014	0.0014	0.0013	0.0013	0.0012	0.0011	0.0011	0.0010	0.0010	0.0009	0.0013	0.0012
		Total Contrctr Cost and Profit Oil, MMBbl	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
		Evaluated Net Oil, MMBbl	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Cash Flow	Norio	Cash Flow	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cumulative CF			0.11	0.11	0.12	0.12	0.13	0.13	0.13	0.14	0.14	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.17	0.18	0.18	0.18	0.19
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Cumulative Total Costs, MM\$	20.27	20.29	20.30	20.32	20.33	20.35	20.36	20.38	20.39	20.41	20.42	20.43	20.45	20.46	20.48	20.49	20.51	20.52	20.54	20.55	20.57
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Cumulative Total Profit, MM\$	0.38	0.40	0.42	0.44	0.46	0.48	0.49	0.51	0.53	0.55	0.57	0.59	0.61	0.63	0.64	0.66	0.68	0.70	0.72	0.74	0.75
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells Only Case, Mean Values

Yr-Mo			Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	
			Oil Volume																					
Production	Norio	Existing Production	313	309	306	303	299	296	293	290	287	284	281	278	275	272	269	266	263	260	258	255	252	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brent Oil Price			70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23		
Revenue	NORIO	Norio Oil Production	313	309	306	303	299	296	293	290	287	284	281	278	275	272	269	266	263	260	258	255	252	
		Daily Production	11	11	11	10	10	10	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9	
		Monthly Oil MMBbbls	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	
		Norio Revenue	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
	Total Production		313	309	306	303	299	296	293	290	287	284	281	278	275	272	269	266	263	260	258	255	252	
Total Project Revenue M\$			0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015		
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Total Norio Opex	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
	OPEX TOTAL		0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
Cost Recovery	Norio	Recoverable Opex	0.0150	0.0150	0.0150	0.0150	0.0150	0.0151	0.0151	0.0151	0.0151	0.0151	0.0152	0.0152	0.0152	0.0152	0.0152	0.0153	0.0153	0.0153	0.0153	0.0153	0.0154	
		Contractor Opex Cost Oil	0.0150	0.0150	0.0150	0.0150	0.0150	0.0151	0.0151	0.0151	0.0151	0.0151	0.0152	0.0152	0.0152	0.0152	0.0152	0.0153	0.0153	0.0153	0.0153	0.0153	0.0154	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Recoverable Capex	19.88	19.87	19.87	19.87	19.87	19.87	19.86	19.86	19.86	19.86	19.86	19.86	19.86	19.86	19.85	19.85	19.85	19.85	19.85	19.85	19.85	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Unrecovered Capex	19.87	19.87	19.87	19.87	19.87	19.86	19.86	19.86	19.86	19.86	19.86	19.86	19.86	19.85	19.85	19.85	19.85	19.85	19.85	19.85		
	Total Cost Oil		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
Profit Share	Norio	Total Profit Oil	0.0023	0.0022	0.0020	0.0019	0.0018	0.0017	0.0016	0.0015	0.0014	0.0013	0.0017	0.0016	0.0015	0.0013	0.0012	0.0011	0.0010	0.0009	0.0008	0.0007	0.0006	
		Contractor Profit Oil	0.0011	0.0011	0.0010	0.0010	0.0009	0.0009	0.0008	0.0007	0.0007	0.0007	0.0006	0.0008	0.0008	0.0007	0.0007	0.0006	0.0006	0.0005	0.0005	0.0004	0.0004	
		Govt. Profit Oil	0.0011	0.0011	0.0010	0.0010	0.0009	0.0009	0.0008	0.0007	0.0007	0.0007	0.0006	0.0008	0.0008	0.0007	0.0007	0.0006	0.0006	0.0005	0.0005	0.0004	0.0004	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	
	Evaluated Net Oil, MMBbl		0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	
Cash Flow	Norio	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cumulative CF			0.19	0.19	0.19	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.22	0.22	0.22	0.22	0.22	0.23	0.23	0.23	0.23		
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
		Cumulative Total Costs, MM\$	20.58	20.60	20.61	20.63	20.64	20.66	20.67	20.69	20.70	20.72	20.73	20.75	20.76	20.78	20.79	20.81	20.83	20.84	20.86	20.87		
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
		Cumulative Total Profit, MM\$	0.77	0.79	0.81	0.83	0.84	0.86	0.88	0.90	0.91	0.93	0.95	0.97	0.98	1.00	1.02	1.03	1.05	1.07	1.08	1.10		
	Payout? 1=yes, 0=no		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Producing Wells Only Case, Mean Values

Yr-Mo			Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24		
			Oil Volume																					
Production	Norio	Existing Production	250	247	244	242	239	237	234	232	230	227	225	222	220	218	216	213	211	209	207	205		
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Number of Producing Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Brent Oil Price			75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	76.23	76.23	76.23	76.23	76.23	76.23	76.23			
Revenue	NORIO	Norio Oil Production	250	247	244	242	239	237	234	232	230	227	225	222	220	218	216	213	211	209	207	205		
		Daily Production	9	9	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7		
		Monthly Oil MMBbbls	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002		
		Norio Revenue	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
	Total Production		250	247	244	242	239	237	234	232	230	227	225	222	220	218	216	213	211	209	207	205		
Total Project Revenue M\$			0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Opex	Norio	Fixed Opex+OH	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.016		
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
	OPEX TOTAL		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
Cost Recovery	Norio	Recoverable Opex	0.0154	0.0154	0.0154	0.0155	0.0155	0.0155	0.0155	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Contractor Opex Cost Oil	0.0154	0.0154	0.0154	0.0155	0.0155	0.0155	0.0155	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Recoverable Capex	19.85	19.85	19.85	19.84	19.84	19.84	19.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Unrecovered Capex	19.85	19.85	19.84	19.84	19.84	19.84	19.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Total Cost Oil		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Profit Share	Norio	Total Profit Oil	0.0005	0.0006	0.0005	0.0004	0.0003	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Contractor Profit Oil	0.0003	0.0003	0.0002	0.0002	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Govt. Profit Oil	0.0003	0.0003	0.0002	0.0002	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Total Contrctr Cost and Profit Oil, MMBbl	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Evaluated Net Oil, MMBbl	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
Cash Flow	Norio	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cumulative CF			0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23		
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
		Cumulative Total Costs, MM\$	20.90	20.92	20.93	20.95	20.96	20.98	20.99	21.01	21.03	21.04	21.06	21.07	21.09	21.10	21.12	21.14	21.15	21.17	21.18	21.20		
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Cumulative Total Profit, MM\$	1.13	1.15	1.17	1.18	1.20	1.21	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23		
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Producing Wells Only Case, Mean

Yr-Mo			May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	
Oil Volume																							
Production	Norio	Existing Production	166	164	163	161	159	158	156	155	153	152	150	149	148	131	129	128	126	125	124	123	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brent Oil Price			78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45		
Norio Oil Production			166	164	163	161	159	158	156	155	153	152	150	149	148	131	129	128	126	125	124	123	
Revenue	NORIO	Daily Production	6	6	6	6	6	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	
		Monthly Oil MMBbls	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	
		Norio Revenue	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Total Production	166	164	163	161	159	158	156	155	153	152	150	149	148	131	129	128	126	125	124	123	
Total Project Revenue M\$			0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.017	0.017	0.017	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	Norio	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Cost Oil			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Profit Share	Norio	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Cash Flow	Norio	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cumulative CF			0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	21.54	21.55	21.57	21.58	21.60	21.62	21.63	21.65	21.67	21.68	21.70	21.72	21.73	21.75	21.77	21.78	21.80	21.82	21.83	21.85	
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Profit, MM\$	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ing Wells Only Case, Mean Values

Producing Wells Only Case, Mean Values

Yr-Mo			Units	Total	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	
			Oil Volume																				
Production	Norio	Existing Production	Bbl	32,417	485	480	474	469	463	458	453	448	443	438	433	428	423	418	413	409	404	399	
		Workovers - SI or BP	Bbl	14,436	0	0	0	0	728	676	627	581	539	500	828	768	712	661	613	568	527	489	
		Workovers - RDS	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	Wells		3	3	3	3	5	5	5	5	5	5	6	6	6	6	6	6	6	6	
		Existing Production	Wells		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		SI Wells	Wells		0	0	0	0	2	2	2	2	2	2	3	3	3	3	3	3	3	3	
		Lateral Jetting	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brent Oil Price			\$/Bbl		60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	62.81	62.81	62.81	62.81	62.81	62.81	
Revenue	NORIO	Norio Oil Production	BOPM	46,853	485	480	474	469	1,192	1,134	1,080	1,029	982	938	1,261	1,196	1,135	1,079	1,026	977	931	888	
		Daily Production	BOPD		17	17	16	16	41	39	37	36	34	32	44	41	39	37	35	34	32	31	
		Monthly Oil MMBbbls	MMBbl	0.0469	0.0005	0.0005	0.0005	0.0005	0.0012	0.0011	0.0011	0.0010	0.0010	0.0009	0.0013	0.0012	0.0011	0.0011	0.0010	0.0010	0.0009	0.0009	
		Norio Revenue	M\$	2.7		0.03	0.02	0.02	0.02	0.06	0.06	0.06	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.05	0.05	
		Total Production	Bbl	46,853	485	480	474	469	1,192	1,134	1,080	1,029	982	938	1,261	1,196	1,135	1,079	1,026	977	931	888	
Total Project Revenue M\$		M\$	2.7	0.00	0.03	0.02	0.02	0.02	0.06	0.06	0.06	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.05	0.05		
CAPEX	Norio	Workovers	MM\$	0.3	0	0	0	0	0.15	0	0	0	0	0	0.1	0	0	0	0	0	0	0	
		New Wells	MM\$	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	MM\$	0.3	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	MM\$	1.8	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	
		Floating Opex	MM\$	0.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	MM\$	1.9	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		OPEX TOTAL	MM\$	1.9	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
Cost Recovery	Norio	Recoverable Opex	MM\$	1.02	0.0143	0.0143	0.0143	0.0143	0.0153	0.0152	0.0152	0.0151	0.0150	0.0150	0.0154	0.0153	0.0155	0.0155	0.0154	0.0154	0.0153	0.0153	
		Contractor Opex Cost Oil	MM\$	1.02	0.0000	0.0250	0.0179	0.0143	0.0153	0.0152	0.0152	0.0151	0.0150	0.0150	0.0154	0.0153	0.0155	0.0155	0.0154	0.0154	0.0153	0.0153	
		Unrecovered Opex	MM\$		0.0143	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	MM\$		0.00	0.00	0.00	0.01	0.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Recoverable Capex	MM\$		20.00	20.00	20.00	20.00	20.14	20.14	20.11	20.09	20.07	20.05	20.14	20.12	20.09	20.07	20.05	20.03	20.01	19.99	
		Contractor Capex Cost Oil	MM\$	0.54	0.00	0.00	0.00	0.01	0.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Unrecovered Capex	MM\$		20.00	20.00	20.00	19.99	20.14	20.11	20.09	20.07	20.05	20.04	20.12	20.09	20.07	20.05	20.03	20.01	19.99	19.97	
		Total Cost Oil	MM\$		0.00	0.03	0.02	0.02	0.02	0.04	0.04	0.04	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.03	0.03	
Profit Share	Norio	Total Profit Oil	MM\$	0.5357	0.0000	0.0000	0.0034	0.0051	0.0044	0.0231	0.0216	0.0203	0.0190	0.0178	0.0165	0.0248	0.0231	0.0228	0.0213	0.0199	0.0186	0.0174	
		Contractor Profit Oil	MM\$	0.2679	0.0000	0.0000	0.0017	0.0025	0.0022	0.0116	0.0108	0.0101	0.0095	0.0089	0.0082	0.0124	0.0115	0.0114	0.0107	0.0100	0.0093	0.0087	
		Govt. Profit Oil	MM\$	0.2679	0.0000	0.0000	0.0017	0.0025	0.0022	0.0116	0.0108	0.0101	0.0095	0.0089	0.0082	0.0124	0.0115	0.0114	0.0107	0.0100	0.0093	0.0087	
		Total Contrctr Cost and Profit Oil, MMBbl	MMBbl	0.0321	0.0000	0.0005	0.0004	0.0004	0.0004	0.0010	0.0009	0.0009	0.0008	0.0008	0.0008	0.0010	0.0009	0.0009	0.0009	0.0008	0.0008	0.0008	
		Evaluated Net Oil, MMBbl	MMBbl	0.0321	0.0000	0.0005	0.0004	0.0004	0.0004	0.0010	0.0009	0.0009	0.0008	0.0008	0.0008	0.0010	0.0009	0.0009	0.0009	0.0008	0.0008	0.0008	
Cash Flow	Norio	Cash Flow	MM\$	0.55	-0.01	0.01	0.01	0.01	-0.14	0.03	0.03	0.03	0.03	0.03	-0.08	0.04	0.03	0.03	0.03	0.03	0.03	0.03	
		DCF @10%	MM\$	0.45	-0.01	0.01	0.01	0.01	-0.14	0.03	0.03	0.03	0.03	0.03	0.02	-0.07	0.03	0.03	0.03	0.03	0.03	0.02	0.02
Cumulative CF					-0.01	0.00	0.01	0.01	-0.13	-0.10	-0.06	-0.03	0.00	0.02	-0.05	-0.02	0.02	0.05	0.08	0.11	0.14	0.17	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	MM\$	22.12	20.01	0.01	0.01	0.01	0.17	0.02	0.02	0.02	0.02	0.01	0.12	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	MM\$	22.12	20.01	20.03	20.04	20.06	20.22	20.24	20.25	20.27	20.28	20.30	20.41	20.43	20.44	20.46	20.48	20.49	20.51	20.52	
		Cntrctr's Total Profit from Sales of Oil, MM\$	MM\$	1.82	0.00	0.03	0.02	0.02	0.02	0.05	0.05	0.05	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.04	0.04	
		Cumulative Total Profit, MM\$	MM\$	1.82	0.00	0.03	0.05	0.07	0.09	0.14	0.19	0.23	0.28	0.32	0.36	0.41	0.46	0.51	0.56	0.61	0.65	0.69	
		Payout? 1=yes, 0=no			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells + Workovers, Mean Values

Yr-Mo			Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Oil Volume																								
Production	Norio	Existing Production	395	390	386	382	377	373	369	365	361	357	353	349	345	341	338	334	330	327	323	320	316	
		Workovers - SI or BP	454	421	390	362	336	311	289	268	248	230	214	198	184	171	158	147	136	126	117	109	101	
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		SI Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brent Oil Price			62.81	62.81	62.81	62.81	62.81	62.81	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	70.70	70.70	70.70	
Revenue	NORIO	Norio Oil Production	848	811	776	744	713	685	658	633	609	587	567	547	529	512	496	481	466	453	440	428	417	
		Daily Production	29	28	27	26	25	24	23	22	21	20	20	19	18	18	17	17	16	16	15	15	14	
		Monthly Oil MMBbbls	0.0008	0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0004	0.0004	0.0004
		Norio Revenue	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
		Total Production	848	811	776	744	713	685	658	633	609	587	567	547	529	512	496	481	466	453	440	428	417	
	Total Project Revenue M\$			0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	CAPEX TOTAL			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
	OPEX TOTAL			0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
Cost Recovery	Norio	Recoverable Opex	0.0152	0.0152	0.0152	0.0152	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	
		Contractor Opex Cost Oil	0.0152	0.0152	0.0152	0.0152	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	0.0151	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Recoverable Capex	19.97	19.95	19.94	19.92	19.91	19.90	19.89	19.88	19.87	19.86	19.85	19.84	19.83	19.82	19.81	19.81	19.80	19.79	19.79	19.78	19.78	
		Contractor Capex Cost Oil	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
	Unrecovered Capex			19.95	19.94	19.92	19.91	19.90	19.89	19.88	19.87	19.86	19.85	19.84	19.83	19.82	19.81	19.81	19.80	19.79	19.79	19.78	19.78	
Total Cost Oil			0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
Profit Share	Norio	Total Profit Oil	0.0163	0.0152	0.0142	0.0133	0.0124	0.0116	0.0109	0.0111	0.0104	0.0098	0.0091	0.0086	0.0080	0.0075	0.0070	0.0066	0.0061	0.0057	0.0053	0.0050	0.0057	
		Contractor Profit Oil	0.0081	0.0076	0.0071	0.0067	0.0062	0.0058	0.0054	0.0056	0.0052	0.0049	0.0046	0.0043	0.0040	0.0037	0.0035	0.0033	0.0031	0.0029	0.0027	0.0030	0.0028	
		Govt. Profit Oil	0.0081	0.0076	0.0071	0.0067	0.0062	0.0058	0.0054	0.0056	0.0052	0.0049	0.0046	0.0043	0.0040	0.0037	0.0035	0.0033	0.0031	0.0029	0.0027	0.0030	0.0028	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0004	0.0004	0.0004	0.0004	0.0004	
		Evaluated Net Oil, MMBbl			0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0004	0.0004	0.0004	0.0004	0.0004
Cash Flow	Norio	Cash Flow	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
		DCF @10%	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Cumulative CF			0.19	0.22	0.24	0.26	0.28	0.29	0.31	0.33	0.34	0.36	0.37	0.38	0.40	0.41	0.42	0.43	0.44	0.44	0.45	0.46	0.47	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	20.54	20.55	20.57	20.58	20.60	20.61	20.63	20.64	20.66	20.67	20.69	20.70	20.72	20.73	20.75	20.76	20.78	20.79	20.81	20.82	20.84	
		Contrctr's Total Profit from Sales of Oil, MM\$	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Profit, MM\$	0.73	0.77	0.80	0.84	0.87	0.91	0.94	0.97	1.00	1.03	1.06	1.09	1.11	1.14	1.16	1.19	1.21	1.24	1.26	1.28	1.31	
		Payout? 1=yes, 0=no			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells + Workovers, Mean Values

Yr-Mo			Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Production	Norio	Oil Volume																					
		Existing Production	313	309	306	303	299	296	293	290	287	284	281	278	275	272	269	266	263	260	258	255	252
		Workovers - SI or BP	93	87	80	75	69	64	59	24	23	21	19	18	17	0	0	0	0	0	0	0	0
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	6	6	6	6	6	6	6	4	4	4	4	4	4	3	3	3	3	3	3	3	3
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	3	3	3	3	3	3	3	1	1	1	1	1	1	0	0	0	0	0	0	0	0
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Brent Oil Price			70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	
Revenue	NORIO	Norio Oil Production	406	396	386	377	369	360	352	314	309	305	300	296	291	272	269	266	263	260	258	255	252
		Daily Production	14	14	13	13	13	12	12	11	11	11	10	10	10	9	9	9	9	9	9	9	9
		Monthly Oil MMBbls	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
		Norio Revenue	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Total Production	406	396	386	377	369	360	352	314	309	305	300	296	291	272	269	266	263	260	258	255	252
Total Project Revenue M\$			0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	Norio	Recoverable Opex	0.0151	0.0151	0.0151	0.0151	0.0151	0.0152	0.0152	0.0151	0.0152	0.0152	0.0152	0.0152	0.0152	0.0152	0.0152	0.0153	0.0153	0.0153	0.0153	0.0153	0.0154
		Contractor Opex Cost Oil	0.0151	0.0151	0.0151	0.0151	0.0151	0.0152	0.0152	0.0151	0.0152	0.0152	0.0152	0.0152	0.0152	0.0152	0.0152	0.0153	0.0153	0.0153	0.0153	0.0153	0.0154
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Recoverable Capex	19.77	19.76	19.76	19.75	19.75	19.75	19.74	19.74	19.74	19.73	19.73	19.73	19.73	19.73	19.72	19.72	19.72	19.72	19.72	19.72	
		Contractor Capex Cost Oil	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	19.76	19.76	19.75	19.75	19.75	19.74	19.74	19.74	19.73	19.73	19.73	19.73	19.73	19.72	19.72	19.72	19.72	19.72	19.72	19.72	
		Total Cost Oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
Profit Share	Norio	Total Profit Oil	0.0053	0.0050	0.0047	0.0044	0.0041	0.0038	0.0035	0.0033	0.0021	0.0020	0.0023	0.0022	0.0020	0.0019	0.0012	0.0011	0.0010	0.0009	0.0008	0.0007	0.0006
		Contractor Profit Oil	0.0027	0.0025	0.0023	0.0022	0.0020	0.0019	0.0018	0.0017	0.0011	0.0010	0.0012	0.0011	0.0010	0.0009	0.0006	0.0006	0.0005	0.0005	0.0004	0.0004	0.0003
		Govt. Profit Oil	0.0027	0.0025	0.0023	0.0022	0.0020	0.0019	0.0018	0.0017	0.0011	0.0010	0.0012	0.0011	0.0010	0.0009	0.0006	0.0006	0.0005	0.0005	0.0004	0.0004	0.0003
		Total Contrctr Cost and Profit Oil, MMBbl	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
		Evaluated Net Oil, MMBbl	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Cash Flow	Norio	Cash Flow	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		DCF @10%	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative CF	0.48	0.49	0.49	0.50	0.51	0.51	0.52	0.52	0.52	0.52	0.53	0.53	0.53	0.54	0.54	0.54	0.54	0.55	0.55	0.55	0.55
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	20.85	20.87	20.88	20.90	20.91	20.93	20.94	20.96	20.97	20.99	21.00	21.02	21.04	21.05	21.07	21.08	21.10	21.11	21.13	21.14	21.16
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Cumulative Total Profit, MM\$	1.33	1.35	1.38	1.40	1.42	1.44	1.46	1.48	1.50	1.52	1.54	1.55	1.57	1.59	1.61	1.62	1.64	1.66	1.67	1.69	1.71
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells + Workovers, Mean Values

Yr-Mo			Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Oil Volume																						
Production	Norio	Existing Production	250	247	244	242	239	237	234	232	230	227	225	222	220	218	216	213	211	209	207	205
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	76.23	76.23	76.23	76.23	76.23	76.23	76.23	76.23	
Revenue	NORIO	Norio Oil Production	250	247	244	242	239	237	234	232	230	227	225	222	220	218	216	213	211	209	207	205
		Daily Production	9	9	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7
		Monthly Oil MMBbbls	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
		Norio Revenue	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	Total Production		250	247	244	242	239	237	234	232	230	227	225	222	220	218	216	213	211	209	207	205
Total Project Revenue M\$		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	Norio	Fixed Opex+OH	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.016
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
	OPEX TOTAL		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	Norio	Recoverable Opex	0.0154	0.0154	0.0154	0.0155	0.0155	0.0155	0.0155	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Opex Cost Oil	0.0154	0.0154	0.0154	0.0155	0.0155	0.0155	0.0155	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	19.72	19.72	19.72	19.72	19.71	19.71	19.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	19.72	19.72	19.72	19.71	19.71	19.71	19.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Cost Oil		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	Norio	Total Profit Oil	0.0005	0.0006	0.0005	0.0004	0.0003	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Profit Oil	0.0003	0.0003	0.0002	0.0002	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Govt. Profit Oil	0.0003	0.0003	0.0002	0.0002	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Total Contrctr Cost and Profit Oil, MMBbl	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Evaluated Net Oil, MMBbl	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cash Flow	Norio	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative CF			0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Cumulative Total Costs, MM\$	21.17	21.19	21.20	21.22	21.23	21.25	21.27	21.28	21.30	21.31	21.33	21.34	21.36	21.37	21.39	21.41	21.42	21.44	21.45	21.47
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Profit, MM\$	1.72	1.74	1.76	1.77	1.79	1.80	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells + Workovers, Mea

Yr-Mo			Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	
			Oil Volume																				
Production	Norio	Existing Production	203	201	199	197	195	193	191	189	187	185	183	181	180	178	176	174	173	171	169	168	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brent Oil Price			76.23	76.23	76.23	76.23	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	78.37	78.37	78.37	78.37		
Revenue	NORIO	Norio Oil Production	203	201	199	197	195	193	191	189	187	185	183	181	180	178	176	174	173	171	169	168	
		Daily Production	7	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	
		Monthly Oil MMBbbls	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	
		Norio Revenue	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Total Production	203	201	199	197	195	193	191	189	187	185	183	181	180	178	176	174	173	171	169	168	
	Total Project Revenue M\$	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	Norio	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Profit Share	Norio	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Cash Flow	Norio	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative CF	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	21.49	21.50	21.52	21.53	21.55	21.56	21.58	21.60	21.61	21.63	21.64	21.66	21.68	21.69	21.71	21.73	21.74	21.76	21.77	21.79	
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Profit, MM\$	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

n Values

Produci

Yr-Mo			May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	
Oil Volume																							
Production	Norio	Existing Production	166	164	163	161	159	158	156	155	153	152	150	149	148	131	129	128	126	125	124	123	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brent Oil Price			78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45		
Revenue	NORIO	Norio Oil Production	166	164	163	161	159	158	156	155	153	152	150	149	148	131	129	128	126	125	124	123	
		Daily Production	6	6	6	6	6	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	
		Monthly Oil MMBbls	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	
		Norio Revenue	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Total Production	166	164	163	161	159	158	156	155	153	152	150	149	148	131	129	128	126	125	124	123	
Total Project Revenue M\$			0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Opex	Norio	Fixed Opex+OH	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.017	0.017		
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
Cost Recovery	Norio	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total Cost Oil			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Profit Share	Norio	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
Cash Flow	Norio	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cumulative CF			0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55		
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
		Cumulative Total Costs, MM\$	21.81	21.82	21.84	21.86	21.87	21.89	21.90	21.92	21.94	21.95	21.97	21.99	22.00	22.02	22.04	22.05	22.07	22.09	22.10		
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Cumulative Total Profit, MM\$	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82		
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

1g Wells + Workovers, Mean Values

Producing Wells + Workovers, Mean Values

Yr-Mo			Units	Total	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Oil Volume																						
Production	Norio	Existing Production	Bbl	32,417	485	480	474	469	463	458	453	448	443	438	433	428	423	418	413	409	404	399
		Workovers - SI or BP	Bbl	14,436	0	0	0	0	728	676	627	581	539	500	828	768	712	661	613	568	527	489
		Workovers - RDS	Bbl	96,440	0	0	0	0	0	0	0	0	0	1,473	3,065	2,882	2,718	2,570	2,437	2,316	2,206	2,105
		Undeveloped	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	Wells		3	3	3	3	5	5	5	5	5	7	11	11	11	11	11	11	11	11
		Existing Production	Wells		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	Wells		0	0	0	0	2	2	2	2	2	2	3	3	3	3	3	3	3	3
		Lateral Jetting	Wells		0	0	0	0	0	0	0	0	0	2	5	5	5	5	5	5	5	5
		Undeveloped	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			\$/Bbl		60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	62.81	62.81	62.81	62.81	62.81	62.81	
Revenue	NORIO	Norio Oil Production	BOPM	143,292	485	480	474	469	1,192	1,134	1,080	1,029	982	2,410	4,326	4,077	3,853	3,649	3,463	3,293	3,137	2,993
		Daily Production	BOPD		17	17	16	16	41	39	37	36	34	83	150	141	133	126	120	114	108	104
		Monthly Oil MMBbbls	MMBbl	0.1433	0.0005	0.0005	0.0005	0.0005	0.0012	0.0011	0.0011	0.0010	0.0010	0.0024	0.0043	0.0041	0.0039	0.0036	0.0035	0.0033	0.0031	0.0030
		Norio Revenue	M\$	8.5		0.03	0.02	0.02	0.02	0.06	0.06	0.06	0.05	0.05	0.12	0.22	0.21	0.21	0.20	0.19	0.18	0.17
		Total Production	Bbl	143,292	485	480	474	469	1,192	1,134	1,080	1,029	982	2,410	4,326	4,077	3,853	3,649	3,463	3,293	3,137	2,993
Total Project Revenue		M\$	8.5	0.00	0.03	0.02	0.02	0.02	0.06	0.06	0.06	0.05	0.05	0.12	0.22	0.21	0.21	0.20	0.19	0.18	0.17	
CAPEX	Norio	Workovers	MM\$	1.3	0	0	0	0	0.15	0	0	0	0	0.382	0.794	0	0	0	0	0	0	0
		New Wells	MM\$	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	MM\$	1.3	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.38	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	Norio	Fixed Opex+OH	MM\$	2.1	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.016	0.016	0.016	0.016	0.016	0.016
		Floating Opex	MM\$	0.2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
		Workovers	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Norio Opex	MM\$	2.3	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		OPEX TOTAL	MM\$	2.3	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	Norio	Recoverable Opex	MM\$	2.27	0.0143	0.0143	0.0143	0.0143	0.0153	0.0152	0.0152	0.0151	0.0150	0.0171	0.0198	0.0195	0.0216	0.0214	0.0211	0.0209	0.0207	0.0205
		Contractor Opex Cost Oil	MM\$	2.27	0.0000	0.0250	0.0179	0.0143	0.0153	0.0152	0.0152	0.0151	0.0150	0.0171	0.0198	0.0195	0.0216	0.0214	0.0211	0.0209	0.0207	0.0205
		Unrecovered Opex	MM\$		0.0143	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	MM\$		0.00	0.00	0.00	0.01	0.00	0.02	0.02	0.02	0.02	0.02	0.05	0.10	0.09	0.09	0.09	0.08	0.08	0.07
		Recoverable Capex	MM\$		20.00	20.00	20.00	20.00	20.14	20.14	20.11	20.09	20.07	20.43	21.21	21.16	21.06	20.96	20.87	20.78	20.70	20.62
		Contractor Capex Cost Oil	MM\$	3.12	0.00	0.00	0.00	0.01	0.00	0.02	0.02	0.02	0.02	0.02	0.05	0.10	0.09	0.09	0.09	0.08	0.08	0.07
		Unrecovered Capex	MM\$		20.00	20.00	20.00	19.99	20.14	20.11	20.09	20.07	20.05	20.42	21.16	21.06	20.96	20.87	20.78	20.70	20.62	20.55
	Total Cost Oil		MM\$		0.00	0.03	0.02	0.02	0.02	0.04	0.04	0.04	0.03	0.03	0.07	0.12	0.12	0.11	0.11	0.10	0.10	0.09
Profit Share	Norio	Total Profit Oil	MM\$	3.1219	0.0000	0.0000	0.0034	0.0051	0.0044	0.0231	0.0216	0.0203	0.0190	0.0168	0.0522	0.1018	0.0943	0.0930	0.0876	0.0827	0.0782	0.0741
		Contractor Profit Oil	MM\$	1.5610	0.0000	0.0000	0.0017	0.0025	0.0022	0.0116	0.0108	0.0101	0.0095	0.0084	0.0261	0.0509	0.0471	0.0465	0.0438	0.0414	0.0391	0.0371
		Govt. Profit Oil	MM\$	1.5610	0.0000	0.0000	0.0017	0.0025	0.0022	0.0116	0.0108	0.0101	0.0095	0.0084	0.0261	0.0509	0.0471	0.0465	0.0438	0.0414	0.0391	0.0371
		Total Contrctr Cost and Profit Oil, MMBbl	MMBbl	0.1158	0.0000	0.0005	0.0004	0.0004	0.0004	0.0010	0.0009	0.0009	0.0008	0.0008	0.0019	0.0033	0.0030	0.0030	0.0028	0.0027	0.0026	0.0024
		Evaluated Net Oil, MMBbl	MMBbl	0.1158	0.0000	0.0005	0.0004	0.0004	0.0004	0.0010	0.0009	0.0009	0.0008	0.0008	0.0019	0.0033	0.0030	0.0030	0.0028	0.0027	0.0026	0.0024
Cash Flow	Norio	Cash Flow	MM\$	3.36	-0.01	0.01	0.01	0.01	-0.14	0.03	0.03	0.03	0.03	-0.36	-0.72	0.15	0.14	0.14	0.13	0.12	0.12	0.11
		DCF @10%	MM\$	2.22	-0.01	0.01	0.01	0.01	-0.14	0.03	0.03	0.03	0.03	-0.33	-0.66	0.14	0.13	0.12	0.12	0.11	0.10	0.10
		Cumulative CF			-0.01	0.00	0.01	0.01	-0.13	-0.10	-0.06	-0.03	0.00	-0.36	-1.08	-0.92	-0.78	-0.64	-0.51	-0.39	-0.27	-0.16
Payment Date	Norio	Total Costs Incurred for Production, MM\$	MM\$	23.60	20.01	0.01	0.01	0.01	0.17	0.02	0.02	0.02	0.02	0.40	0.81	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Cumulative Total Costs, MM\$	MM\$	23.60	20.01	20.03	20.04	20.06	20.22	20.24	20.25	20.27	20.28	20.68	21.50	21.52	21.54	21.56	21.58	21.60	21.62	21.64
		Cntrctr's Total Profit from Sales of Oil, MM\$	MM\$	6.96	0.00	0.03	0.02	0.02	0.02	0.05	0.05	0.05	0.04	0.04	0.10	0.17	0.16	0.16	0.15	0.14	0.14	0.13
		Cumulative Total Profit, MM\$	MM\$	6.96	0.00	0.03	0.05	0.07	0.09	0.14	0.19	0.23	0.28	0.32	0.42	0.59	0.75	0.91	1.07	1.21	1.35	1.48
		Payout? 1=yes, 0=no			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells + Workovers + Lateral Jetting, Mean Values

Yr-Mo			Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Oil Volume																							
Production	Norio	Existing Production	395	390	386	382	377	373	369	365	361	357	353	349	345	341	338	334	330	327	323	320	316
		Workovers - SI or BP	454	421	390	362	336	311	289	268	248	230	214	198	184	171	158	147	136	126	117	109	101
		Workovers - RDS	2,012	1,927	1,848	1,775	1,707	1,644	1,585	1,529	1,478	1,429	1,383	1,340	1,300	1,261	1,225	1,190	1,158	1,127	1,097	1,069	1,042
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			62.81	62.81	62.81	62.81	62.81	62.81	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	70.70	70.70	70.70
Revenue	NORIO	Norio Oil Production	2,861	2,738	2,624	2,518	2,420	2,328	2,243	2,162	2,087	2,016	1,950	1,888	1,829	1,773	1,721	1,671	1,624	1,579	1,537	1,497	1,459
		Daily Production	99	95	91	87	84	81	78	75	72	70	67	65	63	61	60	58	56	55	53	52	50
		Monthly Oil MMBbbls	0.0029	0.0027	0.0026	0.0025	0.0024	0.0023	0.0022	0.0022	0.0021	0.0020	0.0020	0.0019	0.0018	0.0018	0.0017	0.0017	0.0016	0.0016	0.0015	0.0015	0.0015
		Norio Revenue	0.16	0.15	0.15	0.14	0.14	0.13	0.13	0.13	0.12	0.12	0.11	0.11	0.11	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09
		Total Production	2,861	2,738	2,624	2,518	2,420	2,328	2,243	2,162	2,087	2,016	1,950	1,888	1,829	1,773	1,721	1,671	1,624	1,579	1,537	1,497	1,459
	Total Project Revenue M\$	0.16	0.15	0.15	0.14	0.14	0.13	0.13	0.13	0.12	0.12	0.11	0.11	0.11	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	Norio	Fixed Opex+OH	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	Norio	Recoverable Opex	0.0204	0.0202	0.0201	0.0200	0.0199	0.0198	0.0197	0.0196	0.0195	0.0194	0.0194	0.0193	0.0192	0.0192	0.0191	0.0191	0.0190	0.0190	0.0190	0.0190	0.0189
		Contractor Opex Cost Oil	0.0204	0.0202	0.0201	0.0200	0.0199	0.0198	0.0197	0.0196	0.0195	0.0194	0.0194	0.0193	0.0192	0.0192	0.0191	0.0191	0.0190	0.0190	0.0190	0.0190	0.0189
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.07	0.07	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		Recoverable Capex	20.55	20.48	20.41	20.35	20.29	20.23	20.17	20.12	20.07	20.02	19.97	19.92	19.87	19.83	19.79	19.75	19.71	19.67	19.63	19.60	19.56
		Contractor Capex Cost Oil	0.07	0.07	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		Unrecovered Capex	20.48	20.41	20.35	20.29	20.23	20.17	20.12	20.07	20.02	19.97	19.92	19.87	19.83	19.79	19.75	19.71	19.67	19.63	19.60	19.56	19.52
	Total Cost Oil	0.09	0.09	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.06	0.06
Profit Share	Norio	Total Profit Oil	0.0703	0.0668	0.0636	0.0606	0.0578	0.0552	0.0528	0.0539	0.0517	0.0496	0.0476	0.0457	0.0440	0.0423	0.0408	0.0393	0.0379	0.0366	0.0354	0.0379	0.0367
		Contractor Profit Oil	0.0352	0.0334	0.0318	0.0303	0.0289	0.0276	0.0264	0.0270	0.0258	0.0248	0.0238	0.0229	0.0220	0.0212	0.0204	0.0197	0.0190	0.0183	0.0177	0.0190	0.0184
		Govt. Profit Oil	0.0352	0.0334	0.0318	0.0303	0.0289	0.0276	0.0264	0.0270	0.0258	0.0248	0.0238	0.0229	0.0220	0.0212	0.0204	0.0197	0.0190	0.0183	0.0177	0.0190	0.0184
		Total Contrctr Cost and Profit Oil, MMBbl	0.0023	0.0022	0.0021	0.0021	0.0020	0.0019	0.0017	0.0018	0.0017	0.0017	0.0016	0.0015	0.0015	0.0015	0.0014	0.0014	0.0013	0.0013	0.0012	0.0012	0.0012
		Evaluated Net Oil, MMBbl	0.0023	0.0022	0.0021	0.0021	0.0020	0.0019	0.0017	0.0018	0.0017	0.0017	0.0016	0.0015	0.0015	0.0015	0.0014	0.0014	0.0013	0.0013	0.0012	0.0012	0.0012
Cash Flow	Norio	Cash Flow	0.11	0.10	0.10	0.09	0.09	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.05	0.05	0.06	0.06
		DCF @10%	0.09	0.09	0.08	0.08	0.07	0.07	0.06	0.07	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04
Cumulative CF			-0.05	0.05	0.14	0.23	0.32	0.40	0.48	0.56	0.64	0.71	0.79	0.85	0.92	0.98	1.04	1.10	1.16	1.22	1.27	1.33	1.38
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Cumulative Total Costs, MM\$	21.66	21.68	21.70	21.72	21.74	21.76	21.78	21.80	21.82	21.84	21.86	21.88	21.90	21.92	21.94	21.96	21.97	21.99	22.01	22.03	22.05
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.13	0.12	0.12	0.11	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.07	0.07	0.08	0.07
		Cumulative Total Profit, MM\$	1.61	1.73	1.84	1.96	2.06	2.16	2.26	2.36	2.46	2.55	2.65	2.73	2.82	2.90	2.98	3.06	3.14	3.21	3.28	3.36	3.43
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells + Workovers + Lateral Jetting, Mean Values

Yr-Mo			Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	
			Oil Volume																					
Production	Norio	Existing Production	313	309	306	303	299	296	293	290	287	284	281	278	275	272	269	266	263	260	258	255	252	
		Workovers - SI or BP	93	87	80	75	69	64	59	24	23	21	19	18	17	0	0	0	0	0	0	0	0	
		Workovers - RDS	1,016	992	968	946	925	904	884	865	847	830	813	796	781	766	751	737	724	710	698	686	674	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	11	11	11	11	11	11	11	9	9	9	9	9	9	8	8	8	8	8	8	8	8	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		SI Wells	3	3	3	3	3	3	3	1	1	1	1	1	1	0	0	0	0	0	0	0	0	
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23		
Revenue	NORIO	Norio Oil Production	1,422	1,388	1,355	1,323	1,293	1,264	1,237	1,179	1,156	1,134	1,113	1,092	1,072	1,037	1,020	1,003	987	971	955	940	926	
		Daily Production	49	48	47	46	45	44	43	41	40	39	38	38	37	36	35	35	34	34	33	33	32	
		Monthly Oil MMBbbls	0.0014	0.0014	0.0014	0.0013	0.0013	0.0013	0.0012	0.0012	0.0012	0.0011	0.0011	0.0011	0.0011	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0009	0.0009	
		Norio Revenue	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	
		Total Production	1,422	1,388	1,355	1,323	1,293	1,264	1,237	1,179	1,156	1,134	1,113	1,092	1,072	1,037	1,020	1,003	987	971	955	940	926	
		Total Project Revenue M\$	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
Cost Recovery	Norio	Recoverable Opex	0.0189	0.0189	0.0189	0.0188	0.0188	0.0188	0.0188	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0188	
		Contractor Opex Cost Oil	0.0189	0.0189	0.0189	0.0188	0.0188	0.0188	0.0188	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0188	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Recoverable Capex	19.52	19.49	19.45	19.42	19.39	19.35	19.32	19.29	19.27	19.24	19.21	19.18	19.16	19.13	19.11	19.08	19.06	19.03	19.01	18.99	18.97	
		Contractor Capex Cost Oil	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Unrecovered Capex	19.49	19.45	19.42	19.39	19.35	19.32	19.29	19.27	19.24	19.21	19.18	19.16	19.13	19.11	19.08	19.06	19.03	19.01	18.99	18.97	18.95	
		Total Cost Oil	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
Profit Share	Norio	Total Profit Oil	0.0356	0.0344	0.0334	0.0324	0.0314	0.0305	0.0296	0.0288	0.0270	0.0263	0.0276	0.0269	0.0263	0.0256	0.0245	0.0239	0.0234	0.0228	0.0223	0.0218	0.0213	
		Contractor Profit Oil	0.0178	0.0172	0.0167	0.0162	0.0157	0.0152	0.0148	0.0144	0.0135	0.0132	0.0138	0.0135	0.0131	0.0128	0.0122	0.0120	0.0117	0.0114	0.0111	0.0109	0.0106	
		Govt. Profit Oil	0.0178	0.0172	0.0167	0.0162	0.0157	0.0152	0.0148	0.0144	0.0135	0.0132	0.0138	0.0135	0.0131	0.0128	0.0122	0.0120	0.0117	0.0114	0.0111	0.0109	0.0106	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0012	0.0011	0.0011	0.0011	0.0011	0.0010	0.0010	0.0010	0.0010	0.0009	0.0009	0.0009	0.0009	0.0009	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	
		Evaluated Net Oil, MMBbl	0.0012	0.0011	0.0011	0.0011	0.0011	0.0010	0.0010	0.0010	0.0010	0.0009	0.0009	0.0009	0.0009	0.0009	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	
Cash Flow	Norio	Cash Flow	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	
		DCF @10%	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
Cumulative CF			1.43	1.49	1.54	1.58	1.63	1.68	1.72	1.76	1.81	1.84	1.89	1.93	1.97	2.00	2.04	2.08	2.11	2.15	2.18	2.21	2.24	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	22.07	22.09	22.11	22.13	22.14	22.16	22.18	22.20	22.22	22.24	22.26	22.28	22.29	22.31	22.33	22.35	22.37	22.39	22.41	22.43	22.44	
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	
		Cumulative Total Profit, MM\$	3.50	3.57	3.64	3.71	3.78	3.84	3.90	3.97	4.03	4.08	4.14	4.20	4.26	4.32	4.37	4.43	4.48	4.53	4.59	4.64	4.69	
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells + Workovers + Lateral Jetting, Mean Values

Yr-Mo			Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24		
			Oil Volume																					
Production	Norio	Existing Production	250	247	244	242	239	237	234	232	230	227	225	222	220	218	216	213	211	209	207	205		
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Workovers - RDS	662	651	640	630	620	610	600	591	582	573	565	556	548	540	533	525	518	511	504	497		
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Number of Producing Wells	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8		
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brent Oil Price			75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	76.23	76.23	76.23	76.23	76.23	76.23	76.23	76.23			
Revenue	NORIO	Norio Oil Production	912	898	885	872	859	847	835	823	811	800	789	779	768	758	748	739	729	720	711	702		
		Daily Production	32	31	31	30	30	29	29	28	28	28	27	27	27	26	26	26	25	25	25	24		
		Monthly Oil MMBbbls	0.0009	0.0009	0.0009	0.0009	0.0009	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007		
		Norio Revenue	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
	Total Production		912	898	885	872	859	847	835	823	811	800	789	779	768	758	748	739	729	720	711	702		
Total Project Revenue M\$		0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05			
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Opex	Norio	Fixed Opex+OH	0.017	0.017	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018		
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
Cost Recovery	Norio	Recoverable Opex	0.0188	0.0188	0.0188	0.0188	0.0188	0.0188	0.0188	0.0188	0.0189	0.0189	0.0189	0.0189	0.0189	0.0189	0.0189	0.0190	0.0190	0.0190	0.0190	0.0190		
		Contractor Opex Cost Oil	0.0188	0.0188	0.0188	0.0188	0.0188	0.0188	0.0188	0.0188	0.0189	0.0189	0.0189	0.0189	0.0189	0.0189	0.0189	0.0190	0.0190	0.0190	0.0190	0.0190		
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Capex recovery Limit	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01		
		Recoverable Capex	18.95	18.92	18.90	18.88	18.86	18.84	18.83	18.81	18.79	18.77	18.75	18.74	18.72	18.70	18.69	18.67	18.66	18.64	18.62	18.61		
		Contractor Capex Cost Oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01		
		Unrecovered Capex	18.92	18.90	18.88	18.86	18.84	18.83	18.81	18.79	18.77	18.75	18.74	18.72	18.70	18.69	18.67	18.66	18.64	18.62	18.61	18.60		
	Total Cost Oil		0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03		
Profit Share	Norio	Total Profit Oil	0.0208	0.0208	0.0203	0.0199	0.0195	0.0190	0.0186	0.0182	0.0178	0.0174	0.0171	0.0167	0.0163	0.0164	0.0160	0.0157	0.0153	0.0150	0.0147	0.0144		
		Contractor Profit Oil	0.0104	0.0104	0.0102	0.0099	0.0097	0.0095	0.0093	0.0091	0.0089	0.0087	0.0085	0.0083	0.0082	0.0082	0.0080	0.0078	0.0077	0.0075	0.0074	0.0072		
		Govt. Profit Oil	0.0104	0.0104	0.0102	0.0099	0.0097	0.0095	0.0093	0.0091	0.0089	0.0087	0.0085	0.0083	0.0082	0.0082	0.0080	0.0078	0.0077	0.0075	0.0074	0.0072		
		Total Contrctr Cost and Profit Oil, MMBbl	0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006		
		Evaluated Net Oil, MMBbl	0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006		
Cash Flow	Norio	Cash Flow	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02			
		DCF @10%	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01			
	Cumulative CF		2.28	2.31	2.34	2.37	2.40	2.42	2.45	2.48	2.51	2.53	2.56	2.58	2.61	2.63	2.66	2.68	2.70	2.73	2.75	2.77		
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02			
		Cumulative Total Costs, MM\$	22.46	22.48	22.50	22.52	22.54	22.56	22.58	22.59	22.61	22.63	22.65	22.67	22.69	22.71	22.73	22.75	22.77	22.78	22.80	22.82		
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04		
		Cumulative Total Profit, MM\$	4.74	4.79	4.84	4.89	4.93	4.98	5.03	5.07	5.12	5.17	5.21	5.25	5.30	5.34	5.38	5.43	5.47	5.51	5.55	5.59		
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Producing Wells + Workovers + Lateral Jetti

Yr-Mo			Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Oil Volume																						
Production	Norio	Existing Production	203	201	199	197	195	193	191	189	187	185	183	181	180	178	176	174	173	171	169	168
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	491	484	478	472	466	460	454	449	443	438	433	428	423	418	413	408	404	399	395	391
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			76.23	76.23	76.23	76.23	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	78.37	78.37	78.37	78.37	
Revenue	NORIO	Norio Oil Production	693	685	677	669	661	653	645	638	630	623	616	609	602	596	589	583	577	570	564	558
		Daily Production	24	24	23	23	23	23	22	22	22	22	21	21	21	21	20	20	20	20	20	19
		Monthly Oil MMBbbls	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
		Norio Revenue	0.05	0.05	0.05	0.05	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
	Total Production		693	685	677	669	661	653	645	638	630	623	616	609	602	596	589	583	577	570	564	558
	Total Project Revenue M\$		0.05	0.05	0.05	0.05	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	Norio	Fixed Opex+OH	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.019	0.019	0.019	0.019	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
	OPEX TOTAL		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
Cost Recovery	Norio	Recoverable Opex	0.0190	0.0191	0.0191	0.0191	0.0191	0.0191	0.0191	0.0192	0.0192	0.0192	0.0192	0.0192	0.0193	0.0193	0.0193	0.0193	0.0194	0.0194	0.0194	0.0194
		Contractor Opex Cost Oil	0.0190	0.0191	0.0191	0.0191	0.0191	0.0191	0.0191	0.0192	0.0192	0.0192	0.0192	0.0192	0.0193	0.0193	0.0193	0.0193	0.0194	0.0194	0.0194	0.0194
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Recoverable Capex	18.60	18.58	18.57	18.55	18.54	18.53	18.52	18.50	18.49	18.48	18.47	18.45	18.44	18.43	18.42	18.41	18.40	18.39	18.38	18.37
		Contractor Capex Cost Oil	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Unrecovered Capex	18.58	18.57	18.55	18.54	18.53	18.52	18.50	18.49	18.48	18.47	18.45	18.44	18.43	18.42	18.41	18.40	18.39	18.38	18.37	18.36
	Total Cost Oil		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
Profit Share	Norio	Total Profit Oil	0.0141	0.0138	0.0135	0.0132	0.0129	0.0130	0.0127	0.0124	0.0122	0.0119	0.0117	0.0114	0.0112	0.0109	0.0107	0.0104	0.0102	0.0103	0.0101	0.0099
		Contractor Profit Oil	0.0070	0.0069	0.0067	0.0066	0.0065	0.0065	0.0064	0.0062	0.0061	0.0060	0.0058	0.0057	0.0056	0.0055	0.0053	0.0052	0.0051	0.0052	0.0050	0.0049
		Govt. Profit Oil	0.0070	0.0069	0.0067	0.0066	0.0065	0.0065	0.0064	0.0062	0.0061	0.0060	0.0058	0.0057	0.0056	0.0055	0.0053	0.0052	0.0051	0.0052	0.0050	0.0049
		Total Contrctr Cost and Profit Oil, MMBbl	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005
		Evaluated Net Oil, MMBbl	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005
Cash Flow	Norio	Cash Flow	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	
		DCF @10%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Cumulative CF			2.79	2.81	2.83	2.85	2.87	2.89	2.91	2.93	2.95	2.96	2.98	3.00	3.02	3.03	3.05	3.06	3.08	3.09	3.11	3.12
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	22.84	22.86	22.88	22.90	22.92	22.94	22.96	22.97	22.99	23.01	23.03	23.05	23.07	23.09	23.11	23.13	23.15	23.17	23.19	23.21
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03
		Cumulative Total Profit, MM\$	5.63	5.67	5.71	5.75	5.79	5.83	5.86	5.90	5.94	5.98	6.01	6.05	6.09	6.12	6.16	6.19	6.23	6.26	6.30	6.33
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ng, Mean Values

Producing Wells

Yr-Mo			May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	
Oil Volume																							
Production	Norio	Existing Production	166	164	163	161	159	158	156	155	153	152	150	149	148	131	129	128	126	125	124	123	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - RDS	387	382	378	374	371	367	363	359	356	352	349	345	342	339	335	332	329	326	323	320	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	
Revenue	NORIO	Norio Oil Production	552	547	541	535	530	525	519	514	509	504	499	494	489	470	464	460	456	451	447	443	
		Daily Production	19	19	19	19	18	18	18	18	18	17	17	17	17	16	16	16	16	16	16	15	15
		Monthly Oil MMBbbls	0.0006	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0004	0.0004
		Norio Revenue	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
		Total Production	552	547	541	535	530	525	519	514	509	504	499	494	489	470	464	460	456	451	447	443	
Total Project Revenue M\$			0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	Norio	Recoverable Opex	0.0194	0.0195	0.0195	0.0195	0.0195	0.0196	0.0196	0.0196	0.0196	0.0197	0.0197	0.0197	0.0197	0.0197	0.0197	0.0198	0.0198	0.0198	0.0199	0.0199	
		Contractor Opex Cost Oil	0.0194	0.0195	0.0195	0.0195	0.0195	0.0196	0.0196	0.0196	0.0196	0.0197	0.0197	0.0197	0.0197	0.0197	0.0197	0.0198	0.0198	0.0198	0.0199	0.0199	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Recoverable Capex	18.36	18.35	18.34	18.33	18.32	18.31	18.30	18.30	18.29	18.28	18.27	18.26	18.26	18.25	18.24	18.23	18.23	18.22	18.22	18.21	
		Contractor Capex Cost Oil	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Unrecovered Capex	18.35	18.34	18.33	18.32	18.31	18.30	18.30	18.29	18.28	18.27	18.26	18.26	18.25	18.24	18.23	18.23	18.22	18.22	18.21	18.20	
		Total Cost Oil	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
Profit Share	Norio	Total Profit Oil	0.0096	0.0094	0.0092	0.0090	0.0088	0.0086	0.0084	0.0082	0.0080	0.0081	0.0079	0.0077	0.0075	0.0074	0.0067	0.0065	0.0063	0.0061	0.0060	0.0058	
		Contractor Profit Oil	0.0048	0.0047	0.0046	0.0045	0.0044	0.0043	0.0042	0.0041	0.0040	0.0041	0.0040	0.0039	0.0038	0.0037	0.0033	0.0032	0.0031	0.0031	0.0030	0.0029	
		Govt. Profit Oil	0.0048	0.0047	0.0046	0.0045	0.0044	0.0043	0.0042	0.0041	0.0040	0.0041	0.0040	0.0039	0.0038	0.0037	0.0033	0.0032	0.0031	0.0031	0.0030	0.0029	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0004	0.0005	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	
		Evaluated Net Oil, MMBbl	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0004	0.0005	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	
Cash Flow	Norio	Cash Flow	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
		DCF @10%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Cumulative CF	3.14	3.15	3.17	3.18	3.19	3.21	3.22	3.23	3.24	3.26	3.27	3.28	3.29	3.30	3.31	3.32	3.33	3.34	3.35	3.36	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
		Cumulative Total Costs, MM\$	23.23	23.25	23.26	23.28	23.30	23.32	23.34	23.36	23.38	23.40	23.42	23.44	23.46	23.48	23.50	23.52	23.54	23.56	23.58	23.60	
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
		Cumulative Total Profit, MM\$	6.36	6.40	6.43	6.46	6.50	6.53	6.56	6.59	6.63	6.66	6.69	6.72	6.75	6.78	6.81	6.84	6.87	6.90	6.93	6.96	
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

+ Workovers + Lateral Jetting, Mean Values

Producing Wells + Workovers + Lateral Jetting, Mean Values

Yr-Mo			Units	Total	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	
			Oil Volume																				
Production	Norio	Existing Production	Bbl	32,417	485	480	474	469	463	458	453	448	443	438	433	428	423	418	413	409	404	399	
		Workovers - SI or BP	Bbl	14,436	0	0	0	0	728	676	627	581	539	500	828	768	712	661	613	568	527	489	
		Workovers - RDS	Bbl	96,440	0	0	0	0	0	0	0	0	0	1,473	3,065	2,882	2,718	2,570	2,437	2,316	2,206	2,105	
		Undeveloped	Bbl	1,438,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,518	10,994	22,311	
		Number of Producing Wells	Wells		3	3	3	3	5	5	5	5	5	7	11	11	11	11	11	12	12	13	
		Existing Production	Wells		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		SI Wells	Wells		0	0	0	0	2	2	2	2	2	2	3	3	3	3	3	3	3	3	
		Lateral Jetting	Wells		0	0	0	0	0	0	0	0	0	0	2	5	5	5	5	5	5	5	
		Undeveloped	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2	
Brent Oil Price				\$/Bbl	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	62.81	62.81	62.81	62.81	62.81	62.81		
Revenue	NORIO	Norio Oil Production	BOPM	1,581,326	485	480	474	469	1,192	1,134	1,080	1,029	982	2,410	4,326	4,077	3,853	3,649	3,463	15,811	14,131	25,305	
		Daily Production	BOPD		17	17	16	16	41	39	37	36	34	83	150	141	133	126	120	547	489	875	
		Monthly Oil MMBbls	MMBbl	1.5813	0.0005	0.0005	0.0005	0.0005	0.0012	0.0011	0.0011	0.0010	0.0010	0.0010	0.0024	0.0043	0.0041	0.0039	0.0036	0.0035	0.0158	0.0141	0.0253
		Norio Revenue	M\$	96.1		0.03	0.02	0.02	0.02	0.06	0.06	0.06	0.05	0.05	0.12	0.22	0.21	0.21	0.20	0.19	0.85	0.76	
		Total Production	Bbl	1,581,326	485	480	474	469	1,192	1,134	1,080	1,029	982	2,410	4,326	4,077	3,853	3,649	3,463	15,811	14,131	25,305	
Total Project Revenue M\$		M\$	96.1	0.00	0.03	0.02	0.02	0.02	0.06	0.06	0.06	0.05	0.05	0.12	0.22	0.21	0.21	0.20	0.19	0.85	0.76		
CAPEX	Norio	Workovers	MM\$	1.3	0	0	0	0	0.15	0	0	0	0	0.382	0.794	0	0	0	0	0	0	0	
		New Wells	MM\$	15.8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.8	0	3	
		CAPEX TOTAL	MM\$	17.1	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.38	0.79	0.00	0.00	0.00	0.80	0.00	3.00		
Opex	Norio	Fixed Opex+OH	MM\$	2.1	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.016	0.016	0.016	0.016	0.016	0.016		
		Floating Opex	MM\$	2.3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.02	0.02		
		Workovers	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Total Norio Opex	MM\$	4.3	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.04	0.04		
		OPEX TOTAL	MM\$	4.3	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.04	0.04		
Cost Recovery	Norio	Recoverable Opex	MM\$	4.33	0.0143	0.0143	0.0143	0.0143	0.0153	0.0152	0.0152	0.0151	0.0150	0.0171	0.0198	0.0195	0.0216	0.0214	0.0211	0.0388	0.0365	0.0525	
		Contractor Opex Cost Oil	MM\$	4.33	0.0000	0.0250	0.0179	0.0143	0.0153	0.0152	0.0152	0.0151	0.0150	0.0171	0.0198	0.0195	0.0216	0.0214	0.0211	0.0388	0.0365	0.0525	
		Unrecovered Opex	MM\$		0.0143	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	MM\$		0.00	0.00	0.00	0.01	0.00	0.02	0.02	0.02	0.02	0.02	0.05	0.10	0.09	0.09	0.09	0.07	0.41	0.35	
		Recoverable Capex	MM\$		20.00	20.00	20.00	20.00	20.14	20.14	20.11	20.09	20.07	20.43	21.21	21.16	21.06	20.96	20.87	21.58	21.51	24.10	
		Contractor Capex Cost Oil	MM\$	37.13	0.00	0.00	0.00	0.01	0.00	0.02	0.02	0.02	0.02	0.02	0.05	0.10	0.09	0.09	0.09	0.07	0.41	0.35	
		Unrecovered Capex	MM\$		20.00	20.00	20.00	19.99	20.14	20.11	20.09	20.07	20.05	20.42	21.16	21.06	20.96	20.87	20.78	21.51	21.10	23.75	
		Total Cost Oil	MM\$		0.00	0.03	0.02	0.02	0.02	0.04	0.04	0.04	0.03	0.03	0.07	0.12	0.12	0.11	0.11	0.11	0.44	0.41	
Profit Share	Norio	Total Profit Oil	MM\$	54.6876	0.0000	0.0000	0.0034	0.0051	0.0044	0.0231	0.0216	0.0203	0.0190	0.0168	0.0522	0.1018	0.0943	0.0930	0.0876	0.0737	0.4071	0.3539	
		Contractor Profit Oil	MM\$	24.3716	0.0000	0.0000	0.0017	0.0025	0.0022	0.0116	0.0108	0.0101	0.0095	0.0084	0.0261	0.0509	0.0471	0.0465	0.0438	0.0369	0.2036	0.1770	
		Govt. Profit Oil	MM\$	30.3160	0.0000	0.0000	0.0017	0.0025	0.0022	0.0116	0.0108	0.0101	0.0095	0.0084	0.0261	0.0509	0.0471	0.0465	0.0438	0.0369	0.2036	0.1770	
		Total Contrctr Cost and Profit Oil, MMBbl	MMBbl	1.0874	0.0000	0.0005	0.0004	0.0004	0.0004	0.0010	0.0009	0.0009	0.0008	0.0008	0.0019	0.0033	0.0030	0.0030	0.0028	0.0028	0.0120	0.0108	
		Evaluated Net Oil, MMBbl	MMBbl	1.0874	0.0000	0.0005	0.0004	0.0004	0.0004	0.0010	0.0009	0.0009	0.0008	0.0008	0.0019	0.0033	0.0030	0.0030	0.0028	0.0028	0.0120	0.0108	
Cash Flow	Norio	Cash Flow	MM\$	44.37	-0.01	0.01	0.01	0.01	-0.14	0.03	0.03	0.03	0.03	-0.36	-0.72	0.15	0.14	0.14	0.13	-0.69	0.61	-2.47	
		DCF @10%	MM\$	28.72	-0.01	0.01	0.01	0.01	-0.14	0.03	0.03	0.03	0.03	-0.33	-0.66	0.14	0.13	0.12	0.12	-0.61	0.53	-2.14	
		Cumulative CF			-0.01	0.00	0.01	0.01	-0.13	-0.10	-0.06	-0.03	0.00	-0.36	-1.08	-0.92	-0.78	-0.64	-0.51	-1.20	-0.59	-3.06	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	MM\$	41.46	20.01	0.01	0.01	0.01	0.17	0.02	0.02	0.02	0.02	0.40	0.81	0.02	0.02	0.02	0.02	0.84	0.04	3.05	
		Cumulative Total Costs, MM\$	MM\$	41.46	20.01	20.03	20.04	20.06	20.22	20.24	20.25	20.27	20.28	20.68	21.50	21.52	21.54	21.56	21.58	22.42	22.45	25.51	
		Cntrctr's Total Profit from Sales of Oil, MM\$	MM\$	65.83	0.00	0.03	0.02	0.02	0.02	0.05	0.05	0.05	0.04	0.04	0.10	0.17	0.16	0.16	0.15	0.15	0.65	0.58	
		Cumulative Total Profit, MM\$	MM\$	65.83	0.00	0.03	0.05	0.07	0.09	0.14	0.19	0.23	0.28	0.32	0.42	0.59	0.75	0.91	1.07	1.22	1.86	2.45	
		Payout? 1=yes, 0=no	Nov-21		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Producing Wells + Workovers + Lateral Jetting + Horizontal Wells, Mean Values

Yr-Mo			Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Oil Volume																								
Production	Norio	Existing Production	395	390	386	382	377	373	369	365	361	357	353	349	345	341	338	334	330	327	323	320	316	
		Workovers - SI or BP	454	421	390	362	336	311	289	268	248	230	214	198	184	171	158	147	136	126	117	109	101	
		Workovers - RDS	2,012	1,927	1,848	1,775	1,707	1,644	1,585	1,529	1,478	1,429	1,383	1,340	1,300	1,261	1,225	1,190	1,158	1,127	1,097	1,069	1,042	
		Undeveloped	19,817	30,334	27,170	37,117	33,462	42,983	38,955	48,147	43,825	40,236	37,201	34,598	32,339	30,359	28,607	27,046	25,647	24,384	23,238	22,195	21,240	
		Number of Producing Wells	13	14	14	15	15	16	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Undeveloped	2	3	3	4	4	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Brent Oil Price			62.81	62.81	62.81	62.81	62.81	62.81	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	70.70	70.70	70.70	
Revenue	NORIO	Norio Oil Production	22,678	33,072	29,794	39,635	35,882	45,312	41,198	50,309	45,912	42,252	39,151	36,486	34,168	32,132	30,328	28,718	27,271	25,963	24,775	23,692	22,698	
		Daily Production	784	1,144	1,030	1,371	1,241	1,567	1,425	1,740	1,588	1,461	1,354	1,262	1,182	1,111	1,049	993	943	898	857	819	785	
		Monthly Oil MMBbls	0.0227	0.0331	0.0298	0.0396	0.0359	0.0453	0.0412	0.0503	0.0459	0.0423	0.0392	0.0365	0.0342	0.0321	0.0303	0.0287	0.0273	0.0260	0.0248	0.0237	0.0227	
		Norio Revenue	1.36	1.22	1.78	1.60	2.13	1.93	2.44	2.34	2.86	2.61	2.40	2.22	2.07	1.94	1.83	1.72	1.63	1.55	1.47	1.53	1.46	
		Total Production	22,678	33,072	29,794	39,635	35,882	45,312	41,198	50,309	45,912	42,252	39,151	36,486	34,168	32,132	30,328	28,718	27,271	25,963	24,775	23,692	22,698	
		Total Project Revenue M\$	1.36	1.22	1.78	1.60	2.13	1.93	2.44	2.34	2.86	2.61	2.40	2.22	2.07	1.94	1.83	1.72	1.63	1.55	1.47	1.53	1.46	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	3	0	3	0	3	0	3	0	3	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	3.00	0.00	3.00	0.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
		Floating Opex	0.03	0.05	0.04	0.06	0.05	0.06	0.06	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.03	0.03	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.05	0.06	0.06	0.07	0.07	0.08	0.08	0.09	0.08	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	
		OPEX TOTAL	0.05	0.06	0.06	0.07	0.07	0.08	0.08	0.09	0.08	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	
Cost Recovery	Norio	Recoverable Opex	0.0488	0.0637	0.0590	0.0731	0.0678	0.0813	0.0754	0.0885	0.0823	0.0770	0.0726	0.0688	0.0655	0.0627	0.0601	0.0578	0.0558	0.0539	0.0523	0.0507	0.0493	
		Contractor Opex Cost Oil	0.0488	0.0637	0.0590	0.0731	0.0678	0.0813	0.0754	0.0885	0.0823	0.0770	0.0726	0.0688	0.0655	0.0627	0.0601	0.0578	0.0558	0.0539	0.0523	0.0507	0.0493	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.66	0.58	0.86	0.76	1.03	0.92	1.18	1.13	1.39	1.27	1.16	1.08	1.00	0.94	0.88	0.83	0.79	0.75	0.71	0.74	0.71	
		Recoverable Capex	23.75	26.09	25.51	27.65	26.89	28.86	27.93	29.75	28.62	27.24	25.97	24.81	23.73	22.73	21.79	20.91	20.07	19.29	18.54	17.83	17.09	
		Contractor Capex Cost Oil	0.66	0.58	0.86	0.76	1.03	0.92	1.18	1.13	1.39	1.27	1.16	1.08	1.00	0.94	0.88	0.83	0.79	0.75	0.71	0.74	0.71	
		Unrecovered Capex	23.09	25.51	24.65	26.89	25.86	27.93	26.75	28.62	27.24	25.97	24.81	23.73	22.73	21.79	20.91	20.07	19.29	18.54	17.83	17.09	16.38	
		Total Cost Oil	0.71	0.64	0.92	0.84	1.10	1.01	1.26	1.21	1.47	1.34	1.24	1.15	1.07	1.00	0.94	0.89	0.84	0.80	0.76	0.79	0.76	
Profit Share	Norio	Total Profit Oil	0.6564	0.5783	0.8603	0.7650	1.0324	0.9247	1.1813	1.1258	1.3876	1.2654	1.1636	1.0775	1.0034	0.9390	0.8825	0.8324	0.7877	0.7475	0.7112	0.7390	0.7062	
		Contractor Profit Oil	0.3282	0.2891	0.4301	0.3825	0.5162	0.4624	0.5907	0.5629	0.6938	0.6327	0.5818	0.5387	0.5017	0.4695	0.4412	0.4162	0.3938	0.3738	0.3556	0.3695	0.3531	
		Govt. Profit Oil	0.3282	0.2891	0.4301	0.3825	0.5162	0.4624	0.5907	0.5629	0.6938	0.6327	0.5818	0.5387	0.5017	0.4695	0.4412	0.4162	0.3938	0.3738	0.3556	0.3695	0.3531	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0192	0.0173	0.0251	0.0227	0.0300	0.0273	0.0325	0.0313	0.0381	0.0348	0.0320	0.0297	0.0277	0.0259	0.0244	0.0230	0.0218	0.0207	0.0181	0.0188	0.0180	
		Evaluated Net Oil, MMBBl	0.0192	0.0173	0.0251	0.0227	0.0300	0.0273	0.0325	0.0313	0.0381	0.0348	0.0320	0.0297	0.0277	0.0259	0.0244	0.0230	0.0218	0.0207	0.0181	0.0188	0.0180	
Cash Flow	Norio	Cash Flow	0.98	-2.13	1.29	-1.85	1.55	-1.61	1.77	-1.31	2.08	1.90	1.75	1.62	1.51	1.41	1.32	1.25	1.18	1.12	1.07	1.11	1.06	
		DCF @10%	0.85	-1.82	1.09	-1.56	1.29	-1.33	1.45	-1.07	1.68	1.52	1.39	1.27	1.18	1.09	1.02	0.95	0.89	0.84	0.80	0.82	0.78	
Cumulative CF			-2.08	-4.21	-2.92	-4.77	-3.22	-4.83	-3.06	-4.37	-2.29	-0.39	1.35	2.97	4.47	5.88	7.21	8.45	9.64	10.76	11.82	12.93	13.99	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.05	3.06	0.06	3.07	0.07	3.08	0.08	3.09	0.08	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	
		Cumulative Total Costs, MM\$	25.56	28.62	28.68	31.75	31.82	34.90	34.98	38.06	38.15	38.22	38.30	38.37	38.43	38.49	38.55	38.61	38.67	38.72	38.77	38.82	38.87	
		Cntrctr's Total Profit from Sales of Oil, MM\$	1.03	0.93	1.35	1.22	1.62	1.47	1.85	1.78	2.16	1.98	1.82	1.69	1.57	1.47	1.38	1.31	1.24	1.18	1.12	1.16	1.11	
		Cumulative Total Profit, MM\$	3.48	4.41	5.76	6.98	8.60	10.07	11.91	13.69	15.86	17.83	19.65	21.33	22.90	24.38	25.76	27.07	28.30	29.48	30.60	31.76	32.87	
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Producing Wells + Workovers + Lateral Jetting + Horizontal Wells, Mean Values

Yr-Mo			Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
			Oil Volume																				
Production	Norio	Existing Production	313	309	306	303	299	296	293	290	287	284	281	278	275	272	269	266	263	260	258	255	252
		Workovers - SI or BP	93	87	80	75	69	64	59	24	23	21	19	18	17	0	0	0	0	0	0	0	0
		Workovers - RDS	1,016	992	968	946	925	904	884	865	847	830	813	796	781	766	751	737	724	710	698	686	674
		Undeveloped	20,362	19,554	18,806	18,112	17,467	16,865	16,303	15,776	15,282	14,817	14,379	13,965	13,574	13,204	12,853	12,520	12,203	11,901	11,614	11,340	11,078
		Number of Producing Wells	17	17	17	17	17	17	17	15	15	15	15	15	15	14	14	14	14	14	14	14	14
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		SI Wells	3	3	3	3	3	3	3	1	1	1	1	1	1	0	0	0	0	0	0	0	0
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Undeveloped	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Brent Oil Price			70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	
Revenue	NORIO	Norio Oil Production	21,785	20,941	20,160	19,435	18,760	18,130	17,540	16,956	16,438	15,951	15,491	15,057	14,646	14,241	13,873	13,523	13,190	12,872	12,570	12,280	12,004
		Daily Production	753	724	697	672	649	627	607	586	568	552	536	521	506	492	480	468	456	445	435	425	415
		Monthly Oil MMBbbls	0.0218	0.0209	0.0202	0.0194	0.0188	0.0181	0.0175	0.0170	0.0164	0.0160	0.0155	0.0151	0.0146	0.0142	0.0139	0.0135	0.0132	0.0129	0.0126	0.0123	0.0120
		Norio Revenue	1.40	1.34	1.29	1.24	1.20	1.16	1.12	1.08	1.05	1.01	1.04	1.01	0.98	0.96	0.93	0.90	0.88	0.86	0.84	0.82	0.80
		Total Production	21,785	20,941	20,160	19,435	18,760	18,130	17,540	16,956	16,438	15,951	15,491	15,057	14,646	14,241	13,873	13,523	13,190	12,872	12,570	12,280	12,004
	Total Project Revenue M\$	1.40	1.34	1.29	1.24	1.20	1.16	1.12	1.08	1.05	1.01	1.04	1.01	0.98	0.96	0.93	0.90	0.88	0.86	0.84	0.82	0.80	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	Norio	Fixed Opex+OH	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
		Floating Opex	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Norio Opex	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03
		OPEX TOTAL	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03
Cost Recovery	Norio	Recoverable Opex	0.0481	0.0469	0.0458	0.0448	0.0438	0.0430	0.0421	0.0413	0.0406	0.0400	0.0393	0.0387	0.0382	0.0376	0.0371	0.0366	0.0362	0.0358	0.0354	0.0350	0.0346
		Contractor Opex Cost Oil	0.0481	0.0469	0.0458	0.0448	0.0438	0.0430	0.0421	0.0413	0.0406	0.0400	0.0393	0.0387	0.0382	0.0376	0.0371	0.0366	0.0362	0.0358	0.0354	0.0350	0.0346
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.68	0.65	0.62	0.60	0.58	0.56	0.54	0.52	0.50	0.49	0.50	0.49	0.47	0.46	0.45	0.43	0.42	0.41	0.40	0.39	0.38
		Recoverable Capex	16.38	15.70	15.06	14.43	13.83	13.26	12.70	12.16	11.64	11.14	10.65	10.15	9.66	9.19	8.73	8.29	7.85	7.43	7.02	6.62	6.22
		Contractor Capex Cost Oil	0.68	0.65	0.62	0.60	0.58	0.56	0.54	0.52	0.50	0.49	0.50	0.49	0.47	0.46	0.45	0.43	0.42	0.41	0.40	0.39	0.38
		Unrecovered Capex	15.70	15.06	14.43	13.83	13.26	12.70	12.16	11.64	11.14	10.65	10.15	9.66	9.19	8.73	8.29	7.85	7.43	7.02	6.62	6.22	5.84
		Total Cost Oil	0.72	0.70	0.67	0.64	0.62	0.60	0.58	0.56	0.54	0.53	0.54	0.52	0.51	0.50	0.48	0.47	0.46	0.45	0.44	0.43	0.42
Profit Share	Norio	Total Profit Oil	0.6762	0.6486	0.6231	0.5996	0.5777	0.5573	0.5382	0.5204	0.5028	0.4871	0.5006	0.4859	0.4720	0.4589	0.4459	0.4342	0.4230	0.4123	0.4022	0.3925	0.3832
		Contractor Profit Oil	0.3381	0.3243	0.3116	0.2998	0.2888	0.2786	0.2691	0.2082	0.2011	0.1949	0.2002	0.1944	0.1888	0.1836	0.1784	0.1737	0.1692	0.1649	0.1609	0.1570	0.1533
		Govt. Profit Oil	0.3381	0.3243	0.3116	0.2998	0.2888	0.2786	0.2691	0.3123	0.3017	0.2923	0.3004	0.2915	0.2832	0.2753	0.2676	0.2605	0.2538	0.2474	0.2413	0.2355	0.2299
		Total Contrctr Cost and Profit Oil, MMBbl	0.0172	0.0165	0.0159	0.0153	0.0148	0.0142	0.0138	0.0125	0.0121	0.0111	0.0113	0.0110	0.0107	0.0104	0.0101	0.0099	0.0096	0.0094	0.0092	0.0090	0.0088
		Evaluated Net Oil, MMBbl	0.0172	0.0165	0.0159	0.0153	0.0148	0.0142	0.0138	0.0125	0.0121	0.0111	0.0113	0.0110	0.0107	0.0104	0.0101	0.0099	0.0096	0.0094	0.0092	0.0090	0.0088
Cash Flow	Norio	Cash Flow	1.01	0.97	0.93	0.90	0.87	0.84	0.81	0.73	0.70	0.68	0.70	0.68	0.66	0.64	0.62	0.61	0.59	0.58	0.56	0.55	0.54
		DCF @10%	0.74	0.70	0.67	0.64	0.61	0.58	0.56	0.50	0.48	0.46	0.47	0.45	0.44	0.42	0.41	0.39	0.38	0.37	0.36	0.34	0.33
Cumulative CF			15.01	15.98	16.91	17.81	18.68	19.51	20.32	21.05	21.75	22.44	23.14	23.82	24.48	25.12	25.75	26.35	26.95	27.52	28.09	28.64	29.17
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	
		Cumulative Total Costs, MM\$	38.92	38.97	39.01	39.06	39.10	39.15	39.19	39.23	39.27	39.31	39.35	39.39	39.43	39.46	39.50	39.54	39.57	39.61	39.65	39.68	39.71
		Cntrctr's Total Profit from Sales of Oil, MM\$	1.06	1.02	0.98	0.94	0.91	0.88	0.85	0.77	0.74	0.72	0.74	0.72	0.70	0.68	0.66	0.64	0.63	0.61	0.60	0.58	0.57
		Cumulative Total Profit, MM\$	33.93	34.95	35.93	36.87	37.78	38.66	39.51	40.28	41.02	41.75	42.49	43.21	43.91	44.59	45.25	45.89	46.52	47.13	47.73	48.32	48.89
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1

Nov-21
Producing Wells + Workovers + Lateral Jetting + Horizontal Wells, Mean Values

Yr-Mo			Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24		
			Oil Volume																					
Production	Norio	Existing Production	250	247	244	242	239	237	234	232	230	227	225	222	220	218	216	213	211	209	207	205		
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Workovers - RDS	662	651	640	630	620	610	600	591	582	573	565	556	548	540	533	525	518	511	504	497		
		Undeveloped	10,828	10,588	10,359	10,139	9,928	9,725	9,531	9,343	9,163	8,989	8,822	8,660	8,505	8,354	8,209	8,068	7,932	7,801	7,674	7,550		
		Number of Producing Wells	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14		
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		
		Undeveloped	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6		
Brent Oil Price			75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	76.23	76.23	76.23	76.23	76.23	76.23	76.23			
Revenue	NORIO	Norio Oil Production	11,740	11,486	11,244	11,011	10,787	10,572	10,365	10,166	9,974	9,789	9,611	9,439	9,273	9,112	8,957	8,807	8,662	8,521	8,384	8,252		
		Daily Production	406	397	389	381	373	366	358	352	345	339	332	326	321	315	310	305	300	295	290	285		
		Monthly Oil MMBbbls	0.0117	0.0115	0.0112	0.0110	0.0108	0.0106	0.0104	0.0102	0.0100	0.0098	0.0096	0.0094	0.0093	0.0091	0.0090	0.0088	0.0087	0.0085	0.0084	0.0083		
		Norio Revenue	0.78	0.78	0.76	0.74	0.73	0.71	0.70	0.69	0.67	0.66	0.65	0.64	0.62	0.62	0.61	0.60	0.59	0.58	0.57	0.56		
	Total Production	11,740	11,486	11,244	11,011	10,787	10,572	10,365	10,166	9,974	9,789	9,611	9,439	9,273	9,112	8,957	8,807	8,662	8,521	8,384	8,252			
	Total Project Revenue M\$	0.78	0.78	0.76	0.74	0.73	0.71	0.70	0.69	0.67	0.66	0.65	0.64	0.62	0.62	0.61	0.60	0.59	0.58	0.57	0.56			
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Opex	Norio	Fixed Opex+OH	0.017	0.017	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018		
		Floating Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Total Norio Opex	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03		
	OPEX TOTAL	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03		
Cost Recovery	Norio	Recoverable Opex	0.0343	0.0339	0.0336	0.0333	0.0330	0.0327	0.0325	0.0322	0.0320	0.0317	0.0315	0.0313	0.0311	0.0309	0.0307	0.0305	0.0303	0.0302	0.0300	0.0298		
		Contractor Opex Cost Oil	0.0343	0.0339	0.0336	0.0333	0.0330	0.0327	0.0325	0.0322	0.0320	0.0317	0.0315	0.0313	0.0311	0.0309	0.0307	0.0305	0.0303	0.0302	0.0300	0.0298		
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Capex recovery Limit	0.37	0.37	0.36	0.36	0.35	0.34	0.33	0.33	0.32	0.31	0.31	0.30	0.30	0.30	0.29	0.29	0.28	0.28	0.27	0.27		
		Recoverable Capex	5.84	5.47	5.09	4.73	4.37	4.03	3.69	3.35	3.02	2.70	2.39	2.08	1.78	1.48	1.19	0.89	0.61	0.33	0.05	0.00		
		Contractor Capex Cost Oil	0.37	0.37	0.36	0.36	0.35	0.34	0.33	0.33	0.32	0.31	0.31	0.30	0.30	0.30	0.29	0.29	0.28	0.28	0.05	0.00		
		Unrecovered Capex	5.47	5.09	4.73	4.37	4.03	3.69	3.35	3.02	2.70	2.39	2.08	1.78	1.48	1.19	0.89	0.61	0.33	0.05	0.00	0.00		
	Total Cost Oil	0.41	0.41	0.40	0.39	0.38	0.37	0.37	0.36	0.35	0.35	0.34	0.33	0.33	0.33	0.32	0.32	0.31	0.31	0.08	0.03			
Profit Share	Norio	Total Profit Oil	0.3744	0.3717	0.3634	0.3556	0.3480	0.3407	0.3337	0.3270	0.3206	0.3143	0.3083	0.3025	0.2969	0.2963	0.2910	0.2858	0.2809	0.2761	0.4907	0.5339		
		Contractor Profit Oil	0.1498	0.1487	0.1454	0.1422	0.1392	0.1363	0.1335	0.1308	0.1282	0.1257	0.1233	0.1210	0.1188	0.1185	0.1164	0.1143	0.1124	0.1104	0.1963	0.2135		
		Govt. Profit Oil	0.2246	0.2230	0.2181	0.2133	0.2088	0.2044	0.2002	0.1962	0.1923	0.1886	0.1850	0.1815	0.1782	0.1778	0.1746	0.1715	0.1685	0.1657	0.2944	0.3203		
		Total Contrctr Cost and Profit Oil, MMBbl	0.0084	0.0084	0.0082	0.0080	0.0079	0.0077	0.0075	0.0074	0.0073	0.0071	0.0070	0.0069	0.0066	0.0066	0.0065	0.0064	0.0063	0.0062	0.0041	0.0036		
	Evaluated Net Oil, MMBbl	0.0084	0.0084	0.0082	0.0080	0.0079	0.0077	0.0075	0.0074	0.0073	0.0071	0.0070	0.0069	0.0066	0.0066	0.0065	0.0064	0.0063	0.0062	0.0041	0.0036			
Cash Flow	Norio	Cash Flow	0.52	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.44	0.43	0.42	0.42	0.41	0.41	0.40	0.39	0.39	0.25	0.21		
		DCF @10%	0.32	0.32	0.31	0.30	0.29	0.28	0.27	0.27	0.26	0.25	0.25	0.24	0.23	0.23	0.22	0.22	0.21	0.21	0.13	0.11		
Cumulative CF			29.70	30.22	30.72	31.22	31.71	32.19	32.65	33.11	33.56	34.00	34.43	34.86	35.27	35.69	36.09	36.49	36.89	37.27	37.52	37.74		
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03		
		Cumulative Total Costs, MM\$	39.75	39.78	39.82	39.85	39.88	39.92	39.95	39.98	40.01	40.04	40.08	40.11	40.14	40.17	40.20	40.23	40.26	40.29	40.32	40.35		
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.45	0.45	0.44	0.43	0.42	0.42	0.28	0.24		
		Cumulative Total Profit, MM\$	49.44	50.00	50.54	51.07	51.59	52.10	52.60	53.09	53.57	54.05	54.51	54.96	55.41	55.86	56.29	56.72	57.15	57.56	57.84	58.09		
	Payout? 1=yes, 0=no	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		

Nov-21
Producing Wells + Workovers + Lateral Jetting + Hori

Yr-Mo			Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	
Oil Volume																							
Production	Norio	Existing Production	203	201	199	197	195	193	191	189	187	185	183	181	180	178	176	174	173	171	169	168	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - RDS	491	484	478	472	466	460	454	449	443	438	433	428	423	418	413	408	404	399	395	391	
		Undeveloped	7,431	7,315	7,202	7,093	6,987	6,884	6,784	6,686	6,592	6,500	6,410	6,323	6,238	6,155	6,074	5,996	5,919	5,844	5,771	5,700	
		Number of Producing Wells	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
		Undeveloped	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Brent Oil Price			76.23	76.23	76.23	76.23	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	78.37	78.37	78.37	78.37	
Revenue	NORIO	Norio Oil Production	8,124	8,000	7,879	7,761	7,647	7,537	7,429	7,324	7,222	7,123	7,026	6,932	6,840	6,751	6,664	6,579	6,496	6,415	6,335	6,258	
		Daily Production	281	277	272	268	264	261	257	253	250	246	243	240	237	233	230	228	225	222	219	216	
		Monthly Oil MMBbbls	0.0081	0.0080	0.0079	0.0078	0.0076	0.0075	0.0074	0.0073	0.0072	0.0071	0.0070	0.0069	0.0068	0.0068	0.0067	0.0066	0.0065	0.0064	0.0063	0.0063	
		Norio Revenue	0.55	0.55	0.54	0.53	0.52	0.52	0.51	0.51	0.50	0.49	0.49	0.48	0.47	0.47	0.46	0.45	0.45	0.45	0.44	0.44	
		Total Production	8,124	8,000	7,879	7,761	7,647	7,537	7,429	7,324	7,222	7,123	7,026	6,932	6,840	6,751	6,664	6,579	6,496	6,415	6,335	6,258	
Total Project Revenue M\$			0.55	0.55	0.54	0.53	0.52	0.52	0.51	0.51	0.50	0.49	0.49	0.48	0.47	0.47	0.46	0.45	0.45	0.45	0.44	0.44	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.019	0.019	0.019	0.019	
		Floating Opex	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
		OPEX TOTAL	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Cost Recovery	Norio	Recoverable Opex	0.0297	0.0295	0.0294	0.0292	0.0291	0.0290	0.0289	0.0287	0.0286	0.0285	0.0284	0.0283	0.0282	0.0281	0.0280	0.0279	0.0278	0.0277	0.0277	0.0276	
		Contractor Opex Cost Oil	0.0297	0.0295	0.0294	0.0292	0.0291	0.0290	0.0289	0.0287	0.0286	0.0285	0.0284	0.0283	0.0282	0.0281	0.0280	0.0279	0.0278	0.0277	0.0277	0.0276	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.26	0.26	0.25	0.25	0.25	0.25	0.24	0.24	0.24	0.23	0.23	0.23	0.22	0.22	0.22	0.21	0.21	0.21	0.21	0.21	
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Cost Oil	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Profit Share	Norio	Total Profit Oil	0.5251	0.5166	0.5084	0.5004	0.4927	0.4930	0.4856	0.4784	0.4713	0.4645	0.4578	0.4513	0.4450	0.4388	0.4328	0.4269	0.4212	0.4228	0.4173	0.4119	
		Contractor Profit Oil	0.2100	0.2067	0.2034	0.2002	0.1971	0.1972	0.1942	0.1913	0.1885	0.1858	0.1831	0.1805	0.1780	0.1755	0.1731	0.1708	0.1685	0.1691	0.1669	0.1648	
		Govt. Profit Oil	0.3151	0.3100	0.3051	0.3003	0.2956	0.2958	0.2914	0.2870	0.2828	0.2787	0.2747	0.2708	0.2670	0.2633	0.2597	0.2562	0.2527	0.2537	0.2504	0.2471	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0036	0.0035	0.0035	0.0034	0.0033	0.0033	0.0033	0.0033	0.0032	0.0032	0.0031	0.0031	0.0031	0.0030	0.0030	0.0029	0.0029	0.0028	0.0028	0.0028	0.0028
		Evaluated Net Oil, MMBbl	0.0036	0.0035	0.0035	0.0034	0.0033	0.0033	0.0033	0.0033	0.0032	0.0032	0.0031	0.0031	0.0031	0.0030	0.0030	0.0029	0.0029	0.0028	0.0028	0.0028	0.0028
Cash Flow	Norio	Cash Flow	0.21	0.21	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.17	0.17	0.16	
		DCF @10%	0.11	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.07	
		Cumulative CF	37.95	38.15	38.36	38.56	38.75	38.95	39.14	39.34	39.52	39.71	39.89	40.07	40.25	40.43	40.60	40.77	40.94	41.11	41.28	41.44	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
		Cumulative Total Costs, MM\$	40.38	40.41	40.44	40.47	40.50	40.53	40.56	40.58	40.61	40.64	40.67	40.70	40.73	40.75	40.78	40.81	40.84	40.87	40.89	40.92	
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.24	0.24	0.23	0.23	0.23	0.23	0.22	0.22	0.22	0.21	0.21	0.21	0.21	0.20	0.20	0.20	0.20	0.19	0.19	0.19	
		Cumulative Total Profit, MM\$	58.33	58.56	58.80	59.02	59.25	59.48	59.70	59.92	60.14	60.35	60.56	60.77	60.98	61.18	61.38	61.58	61.78	61.97	62.17	62.36	
		Payout? 1=yes, 0=no	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
			Nov-21	Nov-21	Nov-21	Nov-21	#####	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	
			zontal Wells, Mean Values																				
			Producing Wells + Workovers																				

Nov-21 Nov-21 Nov-21 Nov-21 ##### Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21 Nov-21
zontal Wells, Mean Values Producing Wells + Worko

Yr-Mo			May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	
Oil Volume																							
Production	Norio	Existing Production	166	164	163	161	159	158	156	155	153	152	150	149	148	131	129	128	126	125	124	123	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - RDS	387	382	378	374	371	367	363	359	356	352	349	345	342	339	335	332	329	326	323	320	
		Undeveloped	5,630	5,562	5,496	5,431	5,368	5,306	5,245	5,186	5,128	5,071	5,016	4,961	4,908	4,856	4,805	4,755	4,706	4,658	4,611	4,564	
		Number of Producing Wells	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	13	13	
		Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Undeveloped	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Brent Oil Price			78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	
Revenue	NORIO	Norio Oil Production	6,183	6,109	6,037	5,967	5,898	5,830	5,765	5,700	5,637	5,575	5,515	5,456	5,398	5,325	5,269	5,215	5,161	5,109	5,058	5,008	
		Daily Production	214	211	209	206	204	202	199	197	195	193	191	189	187	184	182	180	178	177	175	173	
		Monthly Oil MMBbbls	0.0062	0.0061	0.0060	0.0060	0.0059	0.0058	0.0058	0.0057	0.0056	0.0056	0.0055	0.0055	0.0054	0.0053	0.0053	0.0052	0.0052	0.0051	0.0051	0.0050	
		Norio Revenue	0.43	0.43	0.42	0.42	0.41	0.41	0.40	0.40	0.40	0.40	0.39	0.39	0.38	0.38	0.38	0.37	0.37	0.36	0.36	0.36	
		Total Production	6,183	6,109	6,037	5,967	5,898	5,830	5,765	5,700	5,637	5,575	5,515	5,456	5,398	5,325	5,269	5,215	5,161	5,109	5,058	5,008	
		Total Project Revenue M\$	0.43	0.43	0.42	0.42	0.41	0.41	0.40	0.40	0.40	0.40	0.39	0.39	0.38	0.38	0.38	0.37	0.37	0.36	0.36	0.36	
CAPEX	Norio	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	Norio	Fixed Opex+OH	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	
		Floating Opex	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Norio Opex	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
		OPEX TOTAL	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Cost Recovery	Norio	Recoverable Opex	0.0275	0.0274	0.0274	0.0273	0.0272	0.0272	0.0271	0.0270	0.0270	0.0269	0.0269	0.0268	0.0268	0.0267	0.0266	0.0266	0.0265	0.0265	0.0265	0.0264	
		Contractor Opex Cost Oil	0.0275	0.0274	0.0274	0.0273	0.0272	0.0272	0.0271	0.0270	0.0270	0.0269	0.0269	0.0268	0.0268	0.0267	0.0266	0.0266	0.0265	0.0265	0.0265	0.0264	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.19	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.17	0.17	0.16	
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Cost Oil	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Profit Share	Norio	Total Profit Oil	0.4066	0.4015	0.3964	0.3915	0.3867	0.3820	0.3774	0.3729	0.3684	0.3702	0.3659	0.3617	0.3576	0.3536	0.3486	0.3446	0.3409	0.3371	0.3335	0.3299	
		Contractor Profit Oil	0.1627	0.1606	0.1586	0.1566	0.1547	0.1528	0.1509	0.1491	0.1474	0.1481	0.1464	0.1447	0.1430	0.1414	0.1394	0.1379	0.1363	0.1349	0.1334	0.1320	
		Govt. Profit Oil	0.2440	0.2409	0.2379	0.2349	0.2320	0.2292	0.2264	0.2237	0.2211	0.2221	0.2196	0.2170	0.2146	0.2122	0.2091	0.2068	0.2045	0.2023	0.2001	0.1980	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0027	0.0027	0.0027	0.0027	0.0026	0.0026	0.0026	0.0026	0.0025	0.0025	0.0025	0.0025	0.0024	0.0024	0.0024	0.0024	0.0023	0.0023	0.0023	0.0022	
		Evaluated Net Oil, MMBbl	0.0027	0.0027	0.0027	0.0027	0.0026	0.0026	0.0026	0.0025	0.0025	0.0025	0.0025	0.0024	0.0024	0.0024	0.0024	0.0023	0.0023	0.0023	0.0023	0.0022	
Cash Flow	Norio	Cash Flow	0.16	0.16	0.16	0.16	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.14	0.14	0.14	0.14	0.14	0.13	0.13	0.13		
		DCF @10%	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	
Cumulative CF			41.60	41.76	41.92	42.08	42.23	42.39	42.54	42.69	42.83	42.98	43.13	43.27	43.42	43.56	43.70	43.84	43.97	44.11	44.24	44.37	
Payment Date	Norio	Total Costs Incurred for Production, MM\$	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
		Cumulative Total Costs, MM\$	40.95	40.98	41.00	41.03	41.06	41.08	41.11	41.14	41.17	41.19	41.22	41.25	41.27	41.30	41.33	41.35	41.38	41.41	41.43	41.46	
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.19	0.19	0.19	0.18	0.18	0.18	0.18	0.18	0.17	0.18	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.16	0.16	0.16	
		Cumulative Total Profit, MM\$	62.55	62.74	62.93	63.11	63.29	63.47	63.65	63.83	64.00	64.17	64.35	64.52	64.69	64.86	65.02	65.19	65.35	65.51	65.67	65.83	
		Payout? 1=yes, 0=no	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
			Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	Nov-21	
			ers + Lateral Jetting + Horizontal Wells, Mean Values																				
			Producing Wells + Workovers + Lateral Jetting + Horizontal Wells, Mean																				

Nov-21
 /ers + Lateral Jetting + Horizontal Wells, Mean Values

Nov-21
 Producing Wells + Workovers + Lateral Jetting + Horizontal Wells, Mea

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Yr-Mo			Units	Total	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	
Oil Volume																						
Production	SKN	Existing Production	Bbl	3,949	103	100	98	95	93	91	88	86	84	82	80	78	76	74	72	71	69	
		Workovers - SI or BP	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	Wells		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Existing Production	Wells		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		SI Wells	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			\$/Bbl		60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	62.81	62.81	62.81	62.81	62.81		
Revenue	SKN	SKN Oil Production	BOPM	3,949	103	100	98	95	93	91	88	86	84	82	80	78	76	74	72	71	69	
		Daily Production	BOPD		4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	
		Monthly Oil MMBbbls	MMBbl	0.0039	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	
		SKN Revenue	M\$	0.2		0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Production	Bbl	3,949	103	100	98	95	93	91	88	86	84	82	80	78	76	74	72	71	69	
Total Project Revenue M\$			M\$	0.2	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
CAPEX	SKN	Workovers	MM\$	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	MM\$	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL			MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	SKN	Fixed Opex+OH	MM\$	0.3	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	
		Floating Opex	MM\$	0.0057	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	
		Workovers	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total SKN Opex	MM\$	0.3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		OPEX TOTAL			MM\$	0.3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	MM\$	0.09	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0027	0.0027	0.0027	0.0027	0.0027	
		Contractor Opex Cost Oil	MM\$	0.09	0.0000	0.0053	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026	0.0027	0.0027	0.0027	0.0027	0.0027
		Unrecovered Opex	MM\$		0.0026	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	MM\$		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Recoverable Capex	MM\$		10.28	10.28	10.28	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.26	10.26	10.26	10.26
		Contractor Capex Cost Oil	MM\$	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	MM\$		10.28	10.28	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.26	10.26	10.26	10.26	10.26
		Total Cost Oil			MM\$		0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	SKN	Total Profit Oil	MM\$	0.0171	0.0000	0.0000	0.0013	0.0012	0.0011	0.0011	0.0010	0.0010	0.0009	0.0009	0.0008	0.0008	0.0007	0.0007	0.0007	0.0006	0.0006	
		Contractor Profit Oil	MM\$	0.0086	0.0000	0.0000	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	0.0005	0.0004	0.0004	0.0004	0.0004	0.0003	0.0004	0.0003	0.0003	0.0003
		Govt. Profit Oil	MM\$	0.0086	0.0000	0.0000	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	0.0005	0.0004	0.0004	0.0004	0.0004	0.0003	0.0004	0.0003	0.0003	0.0003
		Total Contrctr Cost and Profit Oil, MMBbl	MMBbl	0.0021	0.0000	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
		Evaluated Net Oil, MMBbl	MMBbl	0.0019	0.0000	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Cash Flow	SKN	Cash Flow	MM\$	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		DCF @10%	MM\$	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative CF				0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Payment Date	SKN	Total Costs Incurred for Production, MM\$	MM\$	10.61	10.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Costs, MM\$	MM\$	10.61	10.28	10.28	10.28	10.29	10.29	10.29	10.29	10.30	10.30	10.30	10.30	10.31	10.31	10.31	10.32	10.32	10.32	
		Cntrctr's Total Profit from Sales of Oil, MM\$	MM\$	0.11	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Profit, MM\$	MM\$	0.11	0.00	0.01	0.01	0.01	0.02	0.02	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.06	
		Payout? 1=yes, 0=no			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo			Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	
		Oil Volume																					
Production	SKN	Existing Production	67	65	64	62	61	59	58	56	55	54	52	51	50	49	47	46	45	44	43	42	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
		Existing Production	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brent Oil Price			62.81	62.81	62.81	62.81	62.81	62.81	62.81	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	70.70	
Revenue	SKN	SKN Oil Production	67	65	64	62	61	59	58	56	55	54	52	51	50	49	47	46	45	44	43	42	
		Daily Production	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	
		Monthly Oil MMBbls	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Production	67	65	64	62	61	59	58	56	55	54	52	51	50	49	47	46	45	44	43	42	
Total Project Revenue M\$			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	
		Floating Opex	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		OPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0000	0.0000	0.0000	0.0000	0.0000	
		Contractor Opex Cost Oil	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0027	0.0000	0.0000	0.0000	0.0000	0.0000	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Recoverable Capex	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	0.00	0.00	0.00	0.00	0.00	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26	0.00	0.00	0.00	0.00	0.00	
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Profit Share	SKN	Total Profit Oil	0.0005	0.0005	0.0004	0.0004	0.0003	0.0003	0.0003	0.0002	0.0003	0.0002	0.0002	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Contractor Profit Oil	0.0003	0.0002	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Govt. Profit Oil	0.0003	0.0002	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Evaluated Net Oil, MMBbl	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative CF	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Costs, MM\$	10.32	10.33	10.33	10.33	10.33	10.34	10.34	10.34	10.34	10.35	10.35	10.35	10.36	10.36	10.36	10.36	10.37	10.37	10.37	10.37	
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Profit, MM\$	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo			Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
		Oil Volume																				
Production	SKN	Existing Production	41	40	39	38	37	36	35	34	34	33	32	31	30	30	29	28	28	27	26	26
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Existing Production	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price		70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	
Revenue	SKN	SKN Oil Production	41	40	39	38	37	36	35	34	34	33	32	31	30	30	29	28	28	27	26	26
		Daily Production	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
		Monthly Oil MMBbbls	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Production		41	40	39	38	37	36	35	34	34	33	32	31	30	30	29	28	28	27	26	26
Total Project Revenue M\$		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		OPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	SKN	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Cumulative CF		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Costs, MM\$	10.38	10.38	10.38	10.39	10.39	10.39	10.39	10.40	10.40	10.40	10.40	10.41	10.41	10.41	10.42	10.42	10.42	10.42	10.43	10.43
		Contrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Profit, MM\$	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo			Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
		Oil Volume																			
Production	SKN	Existing Production	25	24	24	23	23	22	22	21	21	20	20	19	19	18	18	17	17	16	16
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Existing Production	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price		74.23	74.23	74.23	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	76.23	76.23	76.23	76.23
Revenue	SKN	SKN Oil Production	25	24	24	23	23	22	22	21	21	20	20	19	19	18	18	17	17	16	16
		Daily Production	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
		Monthly Oil MMBbbls	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Production	25	24	24	23	23	22	22	21	21	20	20	19	19	18	18	17	17	16	16
	Total Project Revenue M\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		OPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	SKN	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Cumulative CF		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Costs, MM\$	10.43	10.44	10.44	10.44	10.44	10.45	10.45	10.45	10.45	10.46	10.46	10.46	10.47	10.47	10.47	10.47	10.48	10.48	10.48
		Contrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Profit, MM\$	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo			May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Oil Volume																					
Production	SKN	Existing Production	16	15	15	15	14	14	14	13	13	13	12	12	12	11	11	11	11	10	10
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Existing Production	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			76.23	76.23	76.23	76.23	76.23	76.23	76.23	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	
Revenue	SKN	SKN Oil Production	16	15	15	15	14	14	14	13	13	13	12	12	12	11	11	11	11	10	10
		Daily Production	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Monthly Oil MMBbls	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Production	16	15	15	15	14	14	14	13	13	13	12	12	12	11	11	11	11	10	10
Total Project Revenue M\$			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		OPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	SKN	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative CF	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Costs, MM\$	10.49	10.49	10.49	10.49	10.50	10.50	10.50	10.51	10.51	10.51	10.51	10.52	10.52	10.52	10.53	10.53	10.53	10.54	10.54
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Profit, MM\$	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo			Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27
		Oil Volume																			
Production	SKN	Existing Production	10	10	9	9	7	7	7	7	7	7	6	6	6	6	6	6	5	5	5
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	3	3	3
		Existing Production	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	3	3	3
		SI Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price		77.26	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	79.45	79.45	79.45	79.45	79.45	79.45	
Revenue	SKN	SKN Oil Production	10	10	9	9	7	7	7	7	7	7	6	6	6	6	6	6	5	5	5
		Daily Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Monthly Oil MMBbbls	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Production		10	10	9	9	7	7	7	7	7	7	6	6	6	6	6	6	5	5	5
Total Project Revenue M\$		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	OPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Cost Oil		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	SKN	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Evaluated Net Oil, MMBbl		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Cumulative CF		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Costs, MM\$	10.54	10.54	10.55	10.55	10.55	10.56	10.56	10.56	10.56	10.57	10.57	10.57	10.58	10.58	10.58	10.59	10.59	10.59	10.59
		Cntnrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Profit, MM\$	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
	Payout? 1=yes, 0=no		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo		Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	
Production	SKN	Existing Production	5	5	5	5	4	
		Workovers - SI or BP	0	0	0	0	0	
		Workovers - RDS	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	
		Number of Producing Wells	3	3	3	3	3	
		Existing Production	3	3	3	3	3	
		SI Wells	0	0	0	0	0	
		Lateral Jetting	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	
		Brent Oil Price		79.45	79.45	79.45	79.45	79.45
Revenue	SKN	SKN Oil Production	5	5	5	5	4	
		Daily Production	0	0	0	0	0	
		Monthly Oil MMBbbls	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Total Production		5	5	5	5	5	4
Total Project Revenue M\$		0.00	0.00	0.00	0.00	0.00	0.00	
CAPEX	SKN	Workovers	0	0	0	0	0	
		New Wells	0	0	0	0	0	
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00
		OPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	SKN	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00
	Cumulative CF		0.02	0.02	0.02	0.02	0.02	0.02
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Costs, MM\$	10.60	10.60	10.60	10.61	10.61	10.61
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Profit, MM\$	0.11	0.11	0.11	0.11	0.11	0.11
		Payout? 1=yes, 0=no	0	0	0	0	0	0

Yr-Mo		Units	Total	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	
		Oil Volume																			
Production	SKN	Existing Production	Bbl	1,443	38	37	36	35	34	33	32	32	31	30	29	29	28	27	26	26	25
		Workovers - SI or BP	Bbl	9,177	0	0	245	239	232	227	221	215	210	204	199	194	189	185	180	175	171
		Workovers - RDS	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	Wells		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Existing Production	Wells		5	5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
		SI Wells	Wells		0	0	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Lateral Jetting			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	Wells		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			\$/Bbl	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	62.81	62.81	62.81	62.81	62.81	
Revenue	SKN	SKN Oil Production	BOPM	10,620	38	37	280	273	266	260	253	247	241	234	229	223	217	212	206	201	196
		Daily Production	BOPD		1	1	10	9	9	9	9	9	8	8	8	8	7	7	7	7	7
		Monthly Oil MMBbbls	MMBbl	0.0106	0.0000	0.0000	0.0003	0.0003	0.0003	0.0003	0.0003	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
		SKN Revenue	M\$	0.6		0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
		Total Production	Bbl	10,620	38	37	280	273	266	260	253	247	241	234	229	223	217	212	206	201	196
Total Project Revenue		M\$	0.6	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
CAPEX	SKN	Workovers	MM\$	0.0	0	0	0.032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	MM\$	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	MM\$	0.0	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	MM\$	0.3	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	MM\$	0.0152	0.0001	0.0001	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
		Workovers	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	MM\$	0.3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		OPEX TOTAL	MM\$	0.3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	MM\$	0.22	0.0026	0.0026	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0028	0.0028	0.0028	0.0028	0.0029	0.0029	0.0029	0.0029	0.0028
		Contractor Opex Cost Oil	MM\$	0.22	0.0000	0.0019	0.0019	0.0071	0.0029	0.0029	0.0029	0.0029	0.0028	0.0028	0.0028	0.0028	0.0029	0.0029	0.0029	0.0029	0.0028
		Unrecovered Opex	MM\$		0.0026	0.0032	0.0042	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	MM\$		0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	MM\$		10.28	10.28	10.31	10.31	10.30	10.30	10.29	10.29	10.28	10.28	10.27	10.27	10.26	10.26	10.26	10.25	10.25
		Contractor Capex Cost Oil	MM\$	0.16	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	MM\$		10.28	10.28	10.31	10.30	10.30	10.29	10.29	10.28	10.28	10.27	10.27	10.26	10.26	10.26	10.25	10.25	10.24
		Total Cost Oil	MM\$		0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Profit Share	SKN	Total Profit Oil	MM\$	0.1614	0.0000	0.0000	0.0000	0.0037	0.0056	0.0054	0.0053	0.0051	0.0049	0.0048	0.0046	0.0045	0.0043	0.0044	0.0043	0.0041	0.0040
		Contractor Profit Oil	MM\$	0.0807	0.0000	0.0000	0.0000	0.0018	0.0028	0.0027	0.0026	0.0025	0.0025	0.0024	0.0023	0.0022	0.0022	0.0022	0.0021	0.0021	0.0020
		Govt. Profit Oil	MM\$	0.0807	0.0000	0.0000	0.0000	0.0018	0.0028	0.0027	0.0026	0.0025	0.0025	0.0024	0.0023	0.0022	0.0022	0.0022	0.0021	0.0021	0.0020
		Total Contrctr Cost and Profit Oil, MMBbl	MMBbl	0.0080	0.0000	0.0000	0.0000	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
		Evaluated Net Oil, MMBbl	MMBbl	0.0072	0.0000	0.0000	0.0000	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0001
Cash Flow	SKN	Cash Flow	MM\$	0.19	0.00	0.00	-0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
		DCF @10%	MM\$	0.15	0.00	0.00	-0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
	Cumulative CF				0.00	0.00	-0.04	-0.03	-0.02	-0.01	0.00	0.00	0.01	0.02	0.02	0.03	0.04	0.04	0.05	0.05	0.06
Payment Date	SKN	Total Costs Incurred for Production, MM\$	MM\$	10.65	10.28	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Costs, MM\$	MM\$	10.65	10.28	10.28	10.32	10.32	10.32	10.32	10.32	10.33	10.33	10.33	10.34	10.34	10.34	10.34	10.35	10.35	10.36
		Cntrctr's Total Profit from Sales of Oil, MM\$	MM\$	0.46	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
		Cumulative Total Profit, MM\$	MM\$	0.46	0.00	0.00	0.00	0.02	0.03	0.04	0.05	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15
		Payout? 1=yes, 0=no			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo			Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Oil Volume																						
Production	SKN	Existing Production	25	24	23	23	22	22	21	21	20	20	19	19	18	18	17	17	16	16	16	15
		Workovers - SI or BP	167	162	158	154	150	146	143	139	136	132	129	126	122	119	116	113	110	108	105	102
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Existing Production	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
		SI Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			62.81	62.81	62.81	62.81	62.81	62.81	62.81	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	70.70
Revenue	SKN	SKN Oil Production	191	186	182	177	172	168	164	160	156	152	148	144	141	137	134	130	127	124	121	117
		Daily Production	7	6	6	6	6	6	6	6	5	5	5	5	5	5	5	5	4	4	4	4
		Monthly Oil MMBbbls	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
		SKN Revenue	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
		Total Production	191	186	182	177	172	168	164	160	156	152	148	144	141	137	134	130	127	124	121	117
	Total Project Revenue M\$		0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	0.0003	0.0003	0.0003	0.0003	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		OPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028
		Contractor Opex Cost Oil	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	10.24	10.24	10.24	10.23	10.23	10.22	10.22	10.22	10.22	10.21	10.21	10.21	10.20	10.20	10.20	10.20	10.19	10.19	10.19	10.19
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	10.24	10.24	10.23	10.23	10.22	10.22	10.22	10.22	10.21	10.21	10.21	10.20	10.20	10.20	10.20	10.19	10.19	10.19	10.19	10.19
	Total Cost Oil		0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Profit Share	SKN	Total Profit Oil	0.0039	0.0037	0.0036	0.0035	0.0033	0.0032	0.0031	0.0030	0.0031	0.0030	0.0029	0.0028	0.0027	0.0026	0.0025	0.0024	0.0023	0.0022	0.0021	0.0020
		Contractor Profit Oil	0.0019	0.0019	0.0018	0.0017	0.0017	0.0016	0.0016	0.0015	0.0016	0.0015	0.0014	0.0014	0.0013	0.0013	0.0012	0.0012	0.0011	0.0011	0.0011	0.0010
		Govt. Profit Oil	0.0019	0.0019	0.0018	0.0017	0.0017	0.0016	0.0016	0.0015	0.0016	0.0015	0.0014	0.0014	0.0013	0.0013	0.0012	0.0012	0.0011	0.0011	0.0011	0.0010
		Total Contrctr Cost and Profit Oil, MMBbl	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
		Evaluated Net Oil, MMBbl	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Cash Flow	SKN	Cash Flow	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Cumulative CF		0.06	0.07	0.07	0.08	0.08	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.12	0.12	0.12	0.13	0.13	0.13	0.13	0.14
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Costs, MM\$	10.36	10.36	10.36	10.37	10.37	10.37	10.38	10.38	10.38	10.38	10.39	10.39	10.39	10.40	10.40	10.40	10.40	10.41	10.41	10.41
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
		Cumulative Total Profit, MM\$	0.15	0.16	0.17	0.18	0.19	0.19	0.20	0.21	0.22	0.22	0.23	0.24	0.25	0.25	0.26	0.26	0.27	0.28	0.28	0.29
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo			Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	
Oil Volume																							
Production	SKN	Existing Production	15	14	14	14	13	13	13	12	12	12	11	11	11	10	10	10	10	10	9	9	
		Workovers - SI or BP	100	97	95	92	90	88	85	83	81	79	77	75	73	71	70	68	66	64	63	61	
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
		Existing Production	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
		SI Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	70.70	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23		
Revenue	SKN	SKN Oil Production	115	112	109	106	103	101	98	96	93	91	89	86	84	82	80	78	76	74	72	70	
		Daily Production	4	4	4	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	
		Monthly Oil MMBbbls	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	
		SKN Revenue	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
		Total Production	115	112	109	106	103	101	98	96	93	91	89	86	84	82	80	78	76	74	72	70	
	Total Project Revenue M\$		0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	
		Floating Opex	0.0002	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		OPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	
		Contractor Opex Cost Oil	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Recoverable Capex	10.19	10.18	10.18	10.18	10.18	10.17	10.17	10.17	10.17	10.17	10.17	10.17	10.16	10.16	10.16	10.16	10.16	10.16	10.16	10.16	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	10.18	10.18	10.18	10.18	10.17	10.17	10.17	10.17	10.17	10.17	10.17	10.16	10.16	10.16	10.16	10.16	10.16	10.16	10.16	10.15	
	Total Cost Oil		0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Profit Share	SKN	Total Profit Oil	0.0022	0.0021	0.0020	0.0019	0.0019	0.0018	0.0017	0.0016	0.0015	0.0015	0.0014	0.0013	0.0014	0.0013	0.0013	0.0012	0.0011	0.0011	0.0010	0.0009	
		Contractor Profit Oil	0.0011	0.0011	0.0010	0.0010	0.0009	0.0009	0.0008	0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	
		Govt. Profit Oil	0.0011	0.0011	0.0010	0.0010	0.0009	0.0009	0.0008	0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	
		Evaluated Net Oil, MMBbl	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Cumulative CF		0.14	0.14	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Costs, MM\$	10.42	10.42	10.42	10.42	10.43	10.43	10.43	10.44	10.44	10.44	10.44	10.45	10.45	10.45	10.45	10.46	10.46	10.46	10.47	10.47	
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Profit, MM\$	0.29	0.30	0.31	0.31	0.32	0.32	0.33	0.33	0.34	0.34	0.35	0.35	0.36	0.36	0.37	0.37	0.38	0.38	0.39	0.39	
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
		Oil Volume																			
Production	SKN	Existing Production	9	9	9	8	8	8	8	8	7	7	7	7	7	7	6	6	6	6	6
		Workovers - SI or BP	60	58	57	55	54	52	51	50	49	47	46	45	44	43	42	41	40	39	38
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
		Existing Production	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
		SI Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Brent Oil Price		74.23	74.23	74.23	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	76.23	76.23	76.23	76.23	
Revenue	SKN	SKN Oil Production	69	67	65	64	62	60	59	57	56	55	53	52	51	49	48	47	46	44	43
		Daily Production	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
		Monthly Oil MMBbbls	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Production		69	67	65	64	62	60	59	57	56	55	53	52	51	49	48	47	46	44	43
Total Project Revenue M\$		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	OPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0028	0.0028	0.0028	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029
		Contractor Opex Cost Oil	0.0028	0.0028	0.0028	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029	0.0029
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15
	Total Cost Oil		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	SKN	Total Profit Oil	0.0009	0.0008	0.0008	0.0007	0.0007	0.0006	0.0006	0.0005	0.0005	0.0004	0.0004	0.0003	0.0003	0.0002	0.0002	0.0001	0.0001	0.0001	0.0000
		Contractor Profit Oil	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0002	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
		Govt. Profit Oil	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003	0.0003	0.0003	0.0002	0.0002	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
		Total Contrctr Cost and Profit Oil, MMBbl	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Evaluated Net Oil, MMBbl		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Cumulative CF		0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Costs, MM\$	10.47	10.47	10.48	10.48	10.48	10.49	10.49	10.49	10.49	10.50	10.50	10.50	10.51	10.51	10.51	10.51	10.52	10.52	10.52
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Profit, MM\$	0.40	0.40	0.40	0.41	0.41	0.41	0.42	0.42	0.43	0.43	0.43	0.44	0.44	0.44	0.45	0.45	0.45	0.45	0.46
	Payout? 1=yes, 0=no		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo			May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25		
			Oil Volume																				
Production	SKN	Existing Production	6	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4		
		Workovers - SI or BP	37	36	35	34	33	32	31	31	30	29	28	28	27	26	26	25	24	24	23		
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		
		Existing Production	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
		SI Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Brent Oil Price			76.23	76.23	76.23	76.23	76.23	76.23	76.23	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26			
Revenue	SKN	SKN Oil Production	42	41	40	39	38	37	36	35	34	34	33	32	31	30	30	29	28	27	27		
		Daily Production	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
		Monthly Oil MMBbls	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Total Production		42	41	40	39	38	37	36	35	34	34	33	32	31	30	30	29	28	27	27		
Total Project Revenue M\$			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003		
		Floating Opex	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		OPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cost Recovery	SKN	Recoverable Opex	0.0029	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Contractor Opex Cost Oil	0.0029	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Recoverable Capex	10.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Unrecovered Capex	10.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Profit Share	SKN	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Cumulative CF		0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19		
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Cumulative Total Costs, MM\$	10.53	10.53	10.53	10.54	10.54	10.54	10.54	10.55	10.55	10.55	10.56	10.56	10.56	10.56	10.57	10.57	10.57	10.58	10.58		
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Cumulative Total Profit, MM\$	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46		
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Yr-Mo			Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27
		Oil Volume																			
Production	SKN	Existing Production	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	2
		Workovers - SI or BP	23	22	21	21	20	20	19	19	18	18	17	17	17	16	14	14	13	13	13
		Workovers - RDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Number of Producing Wells	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4
		Existing Production	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
		SI Wells	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	2
		Lateral Jetting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brent Oil Price			77.26	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	79.45	79.45	79.45	79.45	79.45	79.45	
Revenue	SKN	SKN Oil Production	26	25	25	24	23	23	22	22	21	21	20	20	19	19	17	16	16	15	15
		Daily Production	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
		Monthly Oil MMBbbls	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Production	26	25	25	24	23	23	22	22	21	21	20	20	19	19	17	16	16	15	15
		Total Project Revenue M\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPEX	SKN	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	
		Floating Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		OPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cost Recovery	SKN	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Profit Share	SKN	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative CF	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Costs, MM\$	10.58	10.59	10.59	10.59	10.59	10.60	10.60	10.60	10.61	10.61	10.61	10.61	10.62	10.62	10.62	10.63	10.63	10.63	10.64
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Cumulative Total Profit, MM\$	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	
		Payout? 1=yes, 0=no	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo		Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	
		Oil Volume						
Production	SKN	Existing Production	2	2	2	2	2	
		Workovers - SI or BP	12	12	12	12	11	11
		Workovers - RDS	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0
		Number of Producing Wells	4	4	4	4	4	4
		Existing Production	2	2	2	2	2	2
		SI Wells	2	2	2	2	2	2
		Lateral Jetting	0	0	0	0	0	0
		Undeveloped	0	0	0	0	0	0
Brent Oil Price		79.45	79.45	79.45	79.45	79.45	79.45	
Revenue	SKN	SKN Oil Production	15	14	14	14	13	13
		Daily Production	1	0	0	0	0	0
		Monthly Oil MMBbbls	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		SKN Revenue	0.00	0.00	0.00	0.00	0.00	0.00
		Total Production	15	14	14	14	13	13
	Total Project Revenue M\$	0.00	0.00	0.00	0.00	0.00	0.00	
CAPEX	SKN	Workovers	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0
	CAPEX TOTAL		0.00	0.00	0.00	0.00	0.00	0.00
Opex	SKN	Fixed Opex+OH	0.003	0.003	0.003	0.003	0.003	0.003
		Floating Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00
		Total SKN Opex	0.00	0.00	0.00	0.00	0.00	0.00
		OPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
Cost Recovery	SKN	Recoverable Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Opex Cost Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Unrecovered Opex	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Capex recovery Limit	0.00	0.00	0.00	0.00	0.00	0.00
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00
Profit Share	SKN	Total Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Contractor Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Govt. Profit Oil	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Total Contrctr Cost and Profit Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Evaluated Net Oil, MMBbl	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cash Flow	SKN	Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
		DCF @10%	0.00	0.00	0.00	0.00	0.00	0.00
	Cumulative CF		0.19	0.19	0.19	0.19	0.19	0.19
Payment Date	SKN	Total Costs Incurred for Production, MM\$	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Costs, MM\$	10.64	10.64	10.65	10.65	10.65	10.65
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.00	0.00	0.00	0.00	0.00	0.00
		Cumulative Total Profit, MM\$	0.46	0.46	0.46	0.46	0.46	0.46
		Payout? 1=yes, 0=no	0	0	0	0	0	0

WEST RUSTAVI

Yr-Mo		Units	Total	01/18	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19
Year				1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2
Month			Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Production	Oil Volume																						
	W Rustavi	Existing Production	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	Bbl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	Bbl	855,302	0	0	0	0	0	0	0	0	0	0	0	0	11,407	10,485	21,075	30,832	39,849	36,798	34,075
		Number of Producing Wells	Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2	3	4	4	4
		Existing Production	Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2	3	4	4	4
		Brent Oil Price	\$/Bbl	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	60.56	62.81	62.81	62.81	62.81	62.81	62.81	62.81	62.81	62.81
		W Rustavi Oil Production	BOPM	855,302	0	0	0	0	0	0	0	0	0	0	0	11,407	10,485	21,075	30,832	39,849	36,798	34,075	
		Daily Production	BOPD	0	0	0	0	0	0	0	0	0	0	0	0	394	363	729	1,066	1,378	1,273	1,178	
Revenue	W Rustavi	Monthly Oil MMBbls	MMBbl	0.8553	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0114	0.0105	0.0211	0.0308	0.0398	0.0368	0.0341	
		W Rustavi Revenue	M\$	50.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.56	1.13	1.66	2.14	1.98	
		Total Production	Bbl	855,302	0	0	0	0	0	0	0	0	0	0	0	11,407	10,485	21,075	30,832	39,849	36,798	34,075	
		Total Project Revenue M\$	M\$	50.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.56	1.13	1.66	2.14	1.98	
CAPEX	W Rustavi	Workovers	MM\$	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	MM\$	6.0	0	0	0	0	0	0	0	0	0	0	0	1.5	0	1.5	1.5	1.5	0	0	0
		CAPEX TOTAL	MM\$	6.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	0.00	1.50	1.50	1.50	0.00	0.00	
Opex	W Rustavi	Fixed Opex+OH	MM\$	1.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.013	0.013	0.013	0.013	0.013	0.013	0.013	
		Floating Opex	MM\$	1.2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.04	0.06	0.05	0.05	
		Workovers	MM\$	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total W Rustavi Opex	MM\$	2.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.04	0.06	0.07	0.07	0.06	
		OPEX TOTAL	MM\$	2.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.04	0.06	0.07	0.07	0.06	
Cost Recovery	W Rustavi	Recoverable Opex	MM\$	2.71	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.029	0.028	0.043	0.057	0.070	0.066	0.062	
		Contractor Opex Cost Oil	MM\$	2.71	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.057	0.043	0.057	0.070	0.066	0.062	
		Unrecovered Opex	MM\$	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.029	0.000	0.000	0.000	0.000	0.000	0.000	
		Capex recovery Limit	MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.26	0.54	0.79	1.00	0.96	
		Recoverable Capex	MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	1.50	2.72	3.96	4.92	4.13	3.09	
		Contractor Capex Cost Oil	MM\$	6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.26	0.54	0.79	1.04	0.96	
		Unrecovered Capex	MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	1.22	2.46	3.42	4.13	3.09	2.13	
		Total Cost Oil	MM\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.34	0.30	0.60	0.86	1.10	1.02	
Profit Share	W Rustavi	Total Profit Oil	MM\$	41.7426	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2785	0.2606	0.5385	0.7946	1.0393	0.9592	
		Contractor Profit Oil	MM\$	17.1729	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1392	0.1303	0.2693	0.3973	0.5197	0.4796	
		Govt. Profit Oil	MM\$	24.5697	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1392	0.1303	0.2693	0.3973	0.5197	0.4796	
		Total Contrctr Cost and Profit Oil, MMBbl	MMBbl	0.4426	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0088	0.0081	0.0161	0.0234	0.0302	0.0279	
		Evaluated Net Oil, MMBbl	MMBbl	0.3319	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0066	0.0060	0.0121	0.0176	0.0226	0.0209	
Cash Flow	W Rustavi	Cash Flow	MM\$	12.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.53	0.45	-1.11	-0.69	-0.31	1.56	1.44	
		DCF @10%	MM\$	9.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.37	0.40	-0.98	-0.60	-0.27	1.34	1.23	
		Cumulative CF			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.53	-1.08	-2.19	-2.88	-3.19	-1.63	-0.19	
Payout Date	W Rustavi	Total Costs Incurred for Production, MM\$	MM\$	8.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.53	0.03	1.54	1.56	1.57	0.07	0.06	
		Cumulative Total Costs, MM\$	MM\$	8.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.53	1.56	3.10	4.66	6.23	6.29	6.35	
		Cntrctr's Total Profit from Sales of Oil, MM\$	MM\$	25.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.47	0.43	0.86	1.26	1.62	1.50	
		Cumulative Total Profit, MM\$	MM\$	25.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.47	0.91	1.77	3.03	4.66	6.16	
		Payout? 1=yes, 0=no		10/2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Yr-Mo		09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21
Year		2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4
Month		21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Oil Volume																						
Production	W Rustavi	Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	31,635	29,441	27,462	25,670	24,043	22,561	21,209	19,971	18,836	17,791	16,829	15,941	15,119	14,357	13,650	12,992	12,379	11,807	11,273	10,773
		Number of Producing Wells	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
		Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
		Brent Oil Price	62.81	62.81	62.81	62.81	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	70.70	70.70	70.70	70.70	70.70
		W Rustavi Oil Production	31,635	29,441	27,462	25,670	24,043	22,561	21,209	19,971	18,836	17,791	16,829	15,941	15,119	14,357	13,650	12,992	12,379	11,807	11,273	10,773
		Daily Production	1,094	1,018	950	888	831	780	733	691	651	615	582	551	523	496	472	449	428	408	390	373
Revenue	W Rustavi	Monthly Oil MMBbls	0.0316	0.0294	0.0275	0.0257	0.0240	0.0226	0.0212	0.0200	0.0188	0.0178	0.0168	0.0159	0.0151	0.0144	0.0136	0.0130	0.0124	0.0118	0.0113	0.0108
		W Rustavi Revenue	1.83	1.70	1.58	1.48	1.38	1.37	1.28	1.20	1.13	1.07	1.01	0.96	0.91	0.86	0.82	0.78	0.74	0.76	0.73	0.70
		Total Production	31,635	29,441	27,462	25,670	24,043	22,561	21,209	19,971	18,836	17,791	16,829	15,941	15,119	14,357	13,650	12,992	12,379	11,807	11,273	10,773
		Total Project Revenue M\$	1.83	1.70	1.58	1.48	1.38	1.37	1.28	1.20	1.13	1.07	1.01	0.96	0.91	0.86	0.82	0.78	0.74	0.76	0.73	0.70
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	W Rustavi	Fixed Opex+OH	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013
		Floating Opex	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total W Rustavi Opex	0.06	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
		OPEX TOTAL	0.06	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Cost Recovery	W Rustavi	Recoverable Opex	0.058	0.055	0.052	0.050	0.047	0.045	0.043	0.042	0.040	0.039	0.037	0.036	0.035	0.034	0.033	0.032	0.031	0.030	0.029	0.029
		Contractor Opex Cost Oil	0.058	0.055	0.052	0.050	0.047	0.045	0.043	0.042	0.040	0.039	0.037	0.036	0.035	0.034	0.033	0.032	0.031	0.030	0.029	0.029
		Unrecovered Opex	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		Capex recovery Limit	0.89	0.82	0.77	0.71	0.67	0.66	0.62	0.58	0.55	0.52	0.49	0.46	0.44	0.41	0.39	0.37	0.35	0.37	0.35	0.33
		Recoverable Capex	2.13	1.24	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.89	0.82	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	1.24	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.95	0.88	0.47	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
		Profit Share	0.8877	0.8236	1.1138	1.4279	1.3338	1.3203	1.2381	1.1630	1.0943	1.0313	0.9734	0.9200	0.8706	0.8250	0.7827	0.7435	0.7070	0.7336	0.6991	0.6668
Profit Share	W Rustavi	Contractor Profit Oil	0.4438	0.3294	0.4455	0.5712	0.5335	0.5281	0.4952	0.4652	0.4377	0.4125	0.3893	0.3680	0.3483	0.3300	0.3131	0.2974	0.2828	0.2934	0.2796	0.2547
		Govt. Profit Oil	0.4438	0.4941	0.6683	0.8568	0.8003	0.7922	0.7429	0.6978	0.6566	0.6188	0.5840	0.5520	0.5224	0.4950	0.4696	0.4461	0.4242	0.4402	0.4195	0.4001
		Total Contrctr Cost and Profit Oil, MMBbl	0.0258	0.0225	0.0170	0.0115	0.0102	0.0101	0.0095	0.0089	0.0084	0.0079	0.0075	0.0071	0.0067	0.0064	0.0061	0.0058	0.0051	0.0052	0.0050	0.0046
		Evaluated Net Oil, MMBbl	0.0194	0.0168	0.0128	0.0087	0.0077	0.0076	0.0071	0.0067	0.0063	0.0060	0.0056	0.0053	0.0051	0.0048	0.0046	0.0043	0.0038	0.0039	0.0038	0.0034
		Cash Flow	1.00	0.86	0.65	0.43	0.40	0.37	0.35	0.33	0.31	0.29	0.28	0.26	0.25	0.23	0.22	0.21	0.22	0.21	0.20	0.19
Cash Flow	W Rustavi	DCF @10%	0.85	0.73	0.54	0.35	0.33	0.32	0.30	0.28	0.26	0.24	0.23	0.21	0.20	0.19	0.18	0.17	0.16	0.15	0.15	0.14
		Cumulative CF	0.80	1.67	2.32	2.75	3.15	3.54	3.91	4.26	4.59	4.90	5.19	5.47	5.73	5.98	6.21	6.43	6.65	6.87	7.08	7.28
Payout Date	W Rustavi	Total Costs Incurred for Production, MM\$	0.06	0.06	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
		Cumulative Total Costs, MM\$	6.41	6.47	6.52	6.57	6.62	6.66	6.71	6.75	6.79	6.83	6.86	6.90	6.93	6.97	7.00	7.03	7.06	7.09	7.12	7.15
		Cntrctr's Total Profit from Sales of Oil, MM\$	1.39	1.21	0.92	0.62	0.58	0.57	0.54	0.51	0.48	0.45	0.43	0.40	0.38	0.36	0.35	0.33	0.31	0.32	0.31	0.28
		Cumulative Total Profit, MM\$	7.55	8.76	9.67	10.29	10.88	11.45	11.99	12.49	12.97	13.42	13.85	14.25	14.64	15.00	15.35	15.68	15.99	16.31	16.62	16.92
		Payout? 1=yes, 0=no	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Yr-Mo		06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23
Year		4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	6	6
Month		42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62
Production	Oil Volume																					
	W Rustavi	Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	9,866	9,453	9,065	8,699	8,355	8,030	7,723	7,433	7,158	6,898	6,651	6,417	6,195	5,984	5,783	5,591	5,409	5,235	5,069	4,911
		Number of Producing Wells	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
		Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
		Brent Oil Price	70.70	70.70	70.70	70.70	70.70	70.70	70.70	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	74.23	75.21	75.21
Revenue	W Rustavi	W Rustavi Oil Production	9,866	9,453	9,065	8,699	8,355	8,030	7,723	7,433	7,158	6,898	6,651	6,417	6,195	5,984	5,783	5,591	5,409	5,235	5,069	4,911
		Daily Production	341	327	313	301	289	278	267	257	248	239	230	222	214	207	200	193	187	181	175	170
		Monthly Oil MMBbls	0.0099	0.0095	0.0091	0.0087	0.0084	0.0080	0.0077	0.0074	0.0072	0.0069	0.0067	0.0064	0.0062	0.0060	0.0058	0.0056	0.0054	0.0052	0.0051	0.0049
		W Rustavi Revenue	0.64	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.48	0.47	0.45	0.43	0.42	0.40	0.39	0.38	0.36	0.35	0.34	0.33
		Total Production	9,866	9,453	9,065	8,699	8,355	8,030	7,723	7,433	7,158	6,898	6,651	6,417	6,195	5,984	5,783	5,591	5,409	5,235	5,069	4,911
CAPEX	W Rustavi	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opex	W Rustavi	CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Fixed Opex+OH	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014
		Floating Opex	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total W Rustavi Opex	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	W Rustavi	OPEX TOTAL	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Recoverable Opex	0.027	0.027	0.026	0.026	0.025	0.025	0.025	0.024	0.024	0.023	0.023	0.023	0.022	0.022	0.022	0.022	0.021	0.021	0.021	0.021
		Contractor Opex Cost Oil	0.027	0.027	0.026	0.026	0.025	0.025	0.025	0.024	0.024	0.023	0.023	0.023	0.022	0.022	0.022	0.022	0.021	0.021	0.021	0.021
		Unrecovered Opex	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		Capex recovery Limit	0.30	0.29	0.28	0.27	0.26	0.25	0.24	0.23	0.23	0.22	0.21	0.21	0.20	0.19	0.18	0.18	0.17	0.17	0.16	0.15
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Profit Share	W Rustavi	Total Profit Oil	0.6083	0.5818	0.5569	0.5334	0.5114	0.4906	0.4709	0.4524	0.4611	0.4436	0.4269	0.4111	0.3962	0.3819	0.3684	0.3556	0.3433	0.3316	0.3205	0.3099
		Contractor Profit Oil	0.2433	0.2327	0.2228	0.2134	0.2045	0.1962	0.1884	0.1810	0.1844	0.1774	0.1708	0.1645	0.1585	0.1528	0.1474	0.1422	0.1373	0.1327	0.1282	0.1240
		Govt. Profit Oil	0.3650	0.3491	0.3341	0.3201	0.3068	0.2943	0.2826	0.2714	0.2767	0.2661	0.2561	0.2467	0.2377	0.2292	0.2211	0.2133	0.2060	0.1990	0.1923	0.1859
		Total Contrctr Cost and Profit Oil, MMBbl	0.0044	0.0042	0.0040	0.0039	0.0037	0.0036	0.0035	0.0031	0.0032	0.0031	0.0030	0.0029	0.0028	0.0027	0.0026	0.0025	0.0024	0.0024	0.0023	0.0022
		Evaluated Net Oil, MMBbl	0.0033	0.0032	0.0030	0.0029	0.0028	0.0027	0.0026	0.0024	0.0024	0.0023	0.0022	0.0022	0.0021	0.0020	0.0019	0.0019	0.0018	0.0018	0.0017	0.0016
Cash Flow	W Rustavi	Cash Flow	0.18	0.17	0.17	0.16	0.15	0.15	0.14	0.14	0.14	0.13	0.13	0.12	0.12	0.11	0.11	0.11	0.10	0.10	0.10	0.09
		DCF @10%	0.13	0.12	0.12	0.11	0.11	0.10	0.10	0.09	0.09	0.09	0.08	0.08	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.06
Payout Date	W Rustavi	Cumulative CF	7.65	7.82	7.99	8.15	8.30	8.45	8.59	8.73	8.87	9.00	9.13	9.25	9.37	9.49	9.60	9.70	9.81	9.90	10.00	10.09
		Total Costs Incurred for Production, MM\$	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Cumulative Total Costs, MM\$	7.21	7.23	7.26	7.29	7.31	7.34	7.36	7.38	7.41	7.43	7.45	7.48	7.50	7.52	7.54	7.57	7.61	7.63	7.65	7.67
		Contrctr's Total Profit from Sales of Oil, MM\$	0.27	0.26	0.25	0.24	0.23	0.22	0.21	0.21	0.21	0.20	0.19	0.19	0.18	0.17	0.17	0.16	0.16	0.15	0.15	0.14
		Cumulative Total Profit, MM\$	17.47	17.73	17.98	18.22	18.45	18.67	18.88	19.09	19.30	19.50	19.69	19.88	20.06	20.23	20.40	20.57	20.73	20.88	21.03	21.17
Payout	Date	Payout? 1=yes, 0=no	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Yr-Mo		03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24	04/24	05/24	06/24	07/24	08/24	09/24	10/24	11/24
Year		6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7
Month		63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83
Production	Oil Volume																					
	W Rustavi	Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	4,615	4,477	4,345	4,218	4,096	3,980	3,868	3,761	3,658	3,559	3,464	3,373	3,285	3,200	3,118	3,040	2,964	2,891	2,821	2,753
		Number of Producing Wells	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
		Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
		Brent Oil Price	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	75.21	76.23	76.23	76.23	76.23	76.23	76.23	76.23	76.23	76.23	76.23	76.23
		W Rustavi Oil Production	4,615	4,477	4,345	4,218	4,096	3,980	3,868	3,761	3,658	3,559	3,464	3,373	3,285	3,200	3,118	3,040	2,964	2,891	2,821	2,753
Revenue	W Rustavi	Daily Production	160	155	150	146	142	138	134	130	127	123	120	117	114	111	108	105	103	100	98	95
		Monthly Oil MMBbls	0.0046	0.0045	0.0043	0.0042	0.0041	0.0040	0.0039	0.0038	0.0037	0.0036	0.0035	0.0034	0.0033	0.0032	0.0031	0.0030	0.0030	0.0029	0.0028	0.0027
		W Rustavi Revenue	0.32	0.31	0.30	0.29	0.28	0.27	0.26	0.26	0.25	0.24	0.24	0.23	0.23	0.22	0.22	0.21	0.20	0.20	0.19	0.19
		Total Production	4,615	4,477	4,345	4,218	4,096	3,980	3,868	3,761	3,658	3,559	3,464	3,373	3,285	3,200	3,118	3,040	2,964	2,891	2,821	2,753
		Total Project Revenue M\$	0.32	0.31	0.30	0.29	0.28	0.27	0.26	0.26	0.25	0.24	0.24	0.23	0.23	0.22	0.22	0.21	0.20	0.20	0.19	0.19
CAPEX	W Rustavi	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	W Rustavi	Fixed Opex+OH	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014
		Floating Opex	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total W Rustavi Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	W Rustavi	Recoverable Opex	0.020	0.020	0.020	0.020	0.020	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.018	0.018	0.018	0.018	0.018
		Contractor Opex Cost Oil	0.020	0.020	0.020	0.020	0.020	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.018	0.018	0.018	0.018	0.018
		Unrecovered Opex	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		Capex recovery Limit	0.15	0.14	0.14	0.13	0.13	0.13	0.12	0.12	0.11	0.11	0.11	0.11	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.08
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Profit Share	W Rustavi	Total Profit Oil	0.2947	0.2853	0.2764	0.2678	0.2595	0.2516	0.2440	0.2368	0.2298	0.2231	0.2167	0.2140	0.2080	0.2021	0.1965	0.1911	0.1860	0.1809	0.1761	0.1714
		Contractor Profit Oil	0.1179	0.1141	0.1105	0.1071	0.1038	0.1006	0.0976	0.0947	0.0919	0.0892	0.0867	0.0856	0.0832	0.0809	0.0786	0.0765	0.0744	0.0724	0.0704	0.0686
		Govt. Profit Oil	0.1768	0.1712	0.1658	0.1607	0.1557	0.1510	0.1464	0.1421	0.1379	0.1339	0.1300	0.1284	0.1248	0.1213	0.1179	0.1147	0.1116	0.1086	0.1057	0.1029
		Total Contrctr Cost and Profit Oil, MMBbl	0.0021	0.0020	0.0020	0.0019	0.0019	0.0018	0.0018	0.0017	0.0017	0.0016	0.0016	0.0016	0.0015	0.0015	0.0014	0.0014	0.0014	0.0013	0.0013	0.0013
		Evaluated Net Oil, MMBbl	0.0016	0.0015	0.0015	0.0014	0.0014	0.0014	0.0013	0.0013	0.0013	0.0012	0.0012	0.0012	0.0011	0.0011	0.0011	0.0011	0.0010	0.0010	0.0010	0.0009
Cash Flow	W Rustavi	Cash Flow	0.09	0.09	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05
		DCF @10%	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
		Cumulative CF	10.27	10.36	10.44	10.52	10.60	10.68	10.75	10.82	10.89	10.96	11.02	11.09	11.15	11.21	11.27	11.32	11.38	11.43	11.49	11.54
Payout Date	W Rustavi	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		Cumulative Total Costs, MM\$	7.69	7.71	7.73	7.75	7.77	7.79	7.81	7.83	7.85	7.87	7.89	7.91	7.92	7.94	7.96	7.98	8.00	8.02	8.04	8.05
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.14	0.13	0.13	0.13	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.08
		Cumulative Total Profit, MM\$	21.45	21.59	21.72	21.85	21.97	22.09	22.21	22.32	22.43	22.54	22.65	22.75	22.85	22.95	23.05	23.14	23.24	23.33	23.42	23.50
		Payout? 1=yes, 0=no	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Yr-Mo		12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26	03/26	04/26	05/26	06/26	07/26	08/26	
Year		7	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9	9	9	9	9	
Month		84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	
		Oil Volume																					
Production	W Rustavi	Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Sidetracks	2,624	2,562	2,503	2,446	2,390	2,337	2,285	2,235	2,186	2,139	2,094	2,049	2,006	1,965	1,925	1,885	1,847	1,810	1,775	1,740	1,706
		Number of Producing Wells	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
		Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Brent Oil Price		76.23	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	77.26	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	
Revenue	W Rustavi	W Rustavi Oil Production	2,624	2,562	2,503	2,446	2,390	2,337	2,285	2,235	2,186	2,139	2,094	2,049	2,006	1,965	1,925	1,885	1,847	1,810	1,775	1,740	1,706
		Daily Production	91	89	87	85	83	81	79	77	76	74	72	71	69	68	67	65	64	63	61	60	59
		Monthly Oil MMBbls	0.0026	0.0026	0.0025	0.0024	0.0024	0.0023	0.0023	0.0022	0.0022	0.0021	0.0021	0.0020	0.0020	0.0020	0.0019	0.0019	0.0018	0.0018	0.0018	0.0017	0.0017
		W Rustavi Revenue	0.18	0.18	0.17	0.17	0.17	0.16	0.16	0.16	0.15	0.15	0.15	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13	0.12	0.12
		Total Production	2,624	2,562	2,503	2,446	2,390	2,337	2,285	2,235	2,186	2,139	2,094	2,049	2,006	1,965	1,925	1,885	1,847	1,810	1,775	1,740	1,706
		Total Project Revenue M\$	0.18	0.18	0.17	0.17	0.17	0.16	0.16	0.16	0.15	0.15	0.15	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13	0.12	0.12
CAPEX	W Rustavi	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Opex	W Rustavi	Fixed Opex+OH	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total W Rustavi Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	W Rustavi	Recoverable Opex	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
		Contractor Opex Cost Oil	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	
		Unrecovered Opex	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
		Capex recovery Limit	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Total Cost Oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Profit Share	W Rustavi	Total Profit Oil	0.1626	0.1584	0.1570	0.1530	0.1491	0.1454	0.1418	0.1383	0.1349	0.1317	0.1285	0.1254	0.1224	0.1196	0.1189	0.1162	0.1135	0.1109	0.1083	0.1059	0.1035
		Contractor Profit Oil	0.0650	0.0634	0.0628	0.0612	0.0597	0.0582	0.0567	0.0553	0.0540	0.0527	0.0514	0.0502	0.0490	0.0478	0.0476	0.0465	0.0454	0.0443	0.0433	0.0423	0.0414
		Govt. Profit Oil	0.0976	0.0950	0.0942	0.0918	0.0895	0.0873	0.0851	0.0830	0.0810	0.0790	0.0771	0.0753	0.0735	0.0717	0.0714	0.0697	0.0681	0.0665	0.0650	0.0635	0.0621
		Total Contrctr Cost and Profit Oil, MMBbl	0.0012	0.0012	0.0012	0.0012	0.0011	0.0011	0.0011	0.0011	0.0010	0.0010	0.0010	0.0010	0.0010	0.0009	0.0009	0.0009	0.0009	0.0009	0.0009	0.0008	
		Evaluated Net Oil, MMBbl	0.0009	0.0009	0.0009	0.0009	0.0009	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0006	0.0006	
Cash Flow	W Rustavi	Cash Flow	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	
		DCF @10%	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	
		Cumulative CF	11.64	11.69	11.73	11.78	11.82	11.87	11.91	11.95	11.99	12.03	12.07	12.11	12.14	12.18	12.22	12.25	12.28	12.32	12.35	12.38	12.41
Payout Date	W Rustavi	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	8.09	8.11	8.13	8.14	8.16	8.18	8.20	8.21	8.23	8.25	8.27	8.28	8.30	8.32	8.34	8.35	8.37	8.39	8.41	8.42	8.44
		Contrctr's Total Profit from Sales of Oil, MM\$	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	
		Cumulative Total Profit, MM\$	23.67	23.75	23.83	23.91	23.99	24.07	24.14	24.21	24.28	24.35	24.42	24.49	24.56	24.62	24.69	24.75	24.81	24.88	24.94	25.00	25.06
		Payout? 1=yes, 0=no	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Yr-Mo		09/26	10/26	11/26	12/26	01/27	02/27	03/27	04/27	05/27	06/27	07/27	08/27	09/27	10/27	11/27	12/27	
Year		9	9	9	9	10	10	10	10	10	10	10	10	10	10	10	10	
Month		105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	
	Oil Volume																	
Production	W Rustavi	Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	1,673	1,641	1,610	1,580	1,550	1,521	1,494	1,466	1,440	1,414	1,389	1,365	1,341	1,318	1,295	1,273
		Number of Producing Wells	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
		Existing Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Workovers - SI or BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sidetracks	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Brent Oil Price		78.37	78.37	78.37	78.37	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	79.45	
Revenue	W Rustavi	W Rustavi Oil Production	1,673	1,641	1,610	1,580	1,550	1,521	1,494	1,466	1,440	1,414	1,389	1,365	1,341	1,318	1,295	1,273
		Daily Production	58	57	56	55	54	53	52	51	50	49	48	47	46	46	45	44
		Monthly Oil MMBbls	0.0017	0.0016	0.0016	0.0016	0.0016	0.0015	0.0015	0.0015	0.0014	0.0014	0.0014	0.0014	0.0013	0.0013	0.0013	0.0013
		W Rustavi Revenue	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.09	0.09	0.09
		Total Production	1,673	1,641	1,610	1,580	1,550	1,521	1,494	1,466	1,440	1,414	1,389	1,365	1,341	1,318	1,295	1,273
		Total Project Revenue M\$	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.09	0.09	0.09
CAPEX	W Rustavi	Workovers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		New Wells	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CAPEX TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opex	W Rustavi	Fixed Opex+OH	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	
		Floating Opex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Workovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total W Rustavi Opex	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
		OPEX TOTAL	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Cost Recovery	W Rustavi	Recoverable Opex	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
		Contractor Opex Cost Oil	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
		Unrecovered Opex	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		Capex recovery Limit	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		Recoverable Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Contractor Capex Cost Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Unrecovered Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Total Cost Oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Profit Share	W Rustavi	Total Profit Oil	0.1011	0.0989	0.0967	0.0945	0.0925	0.0921	0.0901	0.0882	0.0863	0.0844	0.0826	0.0809	0.0791	0.0775	0.0758	0.0742
		Contractor Profit Oil	0.0405	0.0396	0.0387	0.0378	0.0370	0.0368	0.0360	0.0353	0.0345	0.0338	0.0330	0.0323	0.0317	0.0310	0.0303	0.0297
		Govt. Profit Oil	0.0607	0.0593	0.0580	0.0567	0.0555	0.0553	0.0541	0.0529	0.0518	0.0506	0.0496	0.0485	0.0475	0.0465	0.0455	0.0445
		Total Contrctr Cost and Profit Oil, MMBbl	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007
		Evaluated Net Oil, MMBbl	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005
Cash Flow	W Rustavi	Cash Flow	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	
		DCF @10%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Cumulative CF		12.44	12.47	12.50	12.53	12.56	12.59	12.61	12.64	12.66	12.69	12.71	12.74	12.76	12.79	12.81	12.83	
Payout Date	W Rustavi	Total Costs Incurred for Production, MM\$	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
		Cumulative Total Costs, MM\$	8.46	8.47	8.49	8.51	8.53	8.54	8.56	8.58	8.59	8.61	8.63	8.65	8.66	8.68	8.70	8.71
		Cntrctr's Total Profit from Sales of Oil, MM\$	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
		Cumulative Total Profit, MM\$	25.11	25.17	25.23	25.28	25.33	25.39	25.44	25.49	25.55	25.60	25.65	25.70	25.74	25.79	25.84	25.89
		Payout? 1=yes, 0=no	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1