Oslo, 12th August 2026

Interoil Exploration and Production ASA

Reserves Statement – Year-End 2025

Interoil Exploration & Production ASA ("Interoil") operates, through its subsidiaries, several oil and gas fields in Colombia, located in attractive hydrocarbon basins. Production from the Vikingo field continues under the retained exploitation area following the return of the remainder of the LLA-47 block to the Colombian National Hydrocarbons Agency (ANH) in 2024.

In February 2026, the Group completed the divestment of its Argentine operations. No reserves relating to these assets are included in the reserves statement as at 31 December 2025, as the associated reserve base had been fully depleted or impaired in prior years. Consequently, the 2025 reserves statement reflects only the Group's Colombian operations. The table set forth below summarizes Interoil's hydrocarbon reserves classified as: 1P (Proved) and 2P (Proved + Probable) as of 31 December 2025, in accordance with the PRMS definitions (see Table 1).

Table 1. Reserves Summary

Interoil Certified Reserves – net W.I. after royalties (2025)

	1P			2P		
	Gas	Oil	Total	Gas	Oil	Total
	[BCF]	[MMbbl]	[MMboe]	[BCF]	[MMbbl]	[MMboe]
Mana	0.602	0.141	0.241	0.637	0.151	0.257
Rio Opia	0.032	0.011	0.016	0.035	0.012	0.018
Ambrosia	0.000	0.010	0.010	0.000	0.010	0.010
Puli C	0.634	0.162	0.268	0.672	0.173	0.285
Vikingo	-	0.127	0.127	-	0.158	0.158
Colombia	**0.634**	**0.289**	**0.395**	**0.672**	**0.330**	**0.442**
Interoil	**0.634**	**0.289**	**0.395**	**0.672**	**0.330**	**0.442**

Note: all reserves volumes have been certified by Sproule ERCE. All of them are intended for the use in conjunction with the preparation of Interoil's Annual Statement of Reserves and Resources of crude oil and natural gas volumes expected to be produced among all the fields owned and operated in Colombia.

Interoil total proved (1P) hydrocarbon net reserves after royalties amount to 0.395 MMboe. Similarly, the proved + probable (2P) hydrocarbon net reserves after royalties account for 0.442 MMboe. The decrease in reserves compared with the previous year is primarily attributable to cumulative oil and gas production during 2025 from the Puli C and Vikingo fields. Notwithstanding the foregoing, Interoil continues to engage proactively with the relevant authorities regarding the extension of the applicable concessions and believes there are reasonable grounds to support a positive outcome.

Hugo Quevedo
Chairman of the Board
Interoil Exploration & Production ASA

Evaluation of P&NG Reserves and Resources of Interoil Colombia Exploration and Production (As of December 31, 2025)

Prepared For:	Interoil Colombia Exploration and Production
By:	Sproule ERCE

Sproule
ERCE

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Attn: Mr. Leandro Carbone, Chief Executive Officer

Re: Reserves and Resources Evaluation Report

This report was prepared by Sproule Mexico, S.A. de C.V. ("Sproule ERCE") at the request of Mr. Leandro Carbone, Chief Executive Officer, Interoil Colombia Exploration and Production (the "Company"). The effective date of this report is December 31, 2025, and was prepared for the Company between January and March 2026 for the purpose of year-end reporting and/or public disclosure.

The preparation date of this report is March 4, 2026. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

The Issuance Date of this report is the latest date on which a Responsible Member of Sproule ERCE validated this report.

The reserves and resources data presented in this report, which includes reserve and resources volumes and net present values, was prepared in accordance with the classifications and definitions of the Petroleum Resources Management System ("SPE-PRMS"), sponsored by Society of Petroleum Engineers ("SPE"), World Petroleum Council ("WPC"), American Association of Petroleum Geologists ("AAPG"), Society of Petroleum Evaluation Engineers ("SPEE"), Society of Exploration Geophysicists ("SEG"), Society of Petrophysicists and Well Log Analysts ("SPWLA"), and the European Association of Geoscientists & Engineers ("EAGE").

The oil reserves and resources are presented in thousands of barrels, at stock tank conditions. The natural gas reserves and resources are presented in millions of cubic feet, at base conditions of 14.65 psia and 60 degrees Fahrenheit. The natural gas liquids reserves and resources are presented in thousands of barrels, at base conditions of 60 degrees Fahrenheit and equilibrium pressure.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on Sproule ERCE's December 31, 2025, Constant pricing model. Further discussion is included in Appendix C.

Disclaimer

This material is produced by Sproule ERCE based on the instructions and data from the Company to provide Sproule ERCE's professional and independent opinion to the Company and is thus prepared exclusively for the Company's sole benefit and not for the benefit of any third party.

The analysis of individual entities as reported herein was conducted within the context and scope of an evaluation of a unique group of entities in aggregate. Use of this report outside of this scope may not be appropriate. The estimates of reserves, resources and future net revenue for individual entities or properties may not reflect the same confidence level as estimates of reserves, resources and future net revenue for all entities, due to the effects of aggregation.

Sproule ERCE reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

The accuracy of reserves, resources estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

The cash flows presented in this report represent forecasts of the estimated production, revenues, royalties and costs based on a select set of entities yielding reserves which are economically producible. This model and the operating assumptions implied may not represent the actual operating practices of a company and the presentation may not include all petroleum operations, including but not limited to inactive and uneconomic properties. Although these cash flows may form an integral part of a proforma operating statement and forecast estimation, without consideration for other economic criteria and items which may not be included in the results presentation, they are not to be construed as Sproule ERCE's opinion of a proforma operating statement for the entity group evaluated.

The net present values of reserves estimates and associated economic analysis and the resources estimates are presented in this report represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule ERCE's opinion of fair market value.

This report contains forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning reserves and resources may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves and resources estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

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BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl (or 'An McfGE conversion ratio of 1 bbl:6 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

In the preparation of this evaluation, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule ERCE. No material information regarding the reserves and resources evaluation would have been obtained by an on-site visit.

Due to rounding, certain totals may not be consistent from one presentation to the next.

Qualifications

Sproule ERCE is an independent consultancy specializing in geoscience evaluation, engineering, and economic assessment. Sproule ERCE will receive a fee for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of this report and Sproule ERCE will receive no other benefit for the preparation of this report. Sproule ERCE and all contributing members of this report consider themselves to be independent from the Company, as is defined in SPE-PRMS.

Sproule ERCE has the relevant and appropriate qualifications, experience, and technical knowledge to appraise professionally and independently the assets. The preparation of this report has been supervised by Gary Finnis, P. Eng., Principal Reservoir Engineer at Sproule ERCE. Gary Finnis is a Qualified Reserves Evaluator and a member in good standing with APEGA, deeming him to possess the required competencies to prepare this report.

Yours faithfully,

Gary Finnis, P. Eng.

Principal Reservoir Engineer, Sproule ERCE

Table of Contents – Summary

1. Executive Summary

This Summary Volume of the report consists of a Covering Letter, Executive Summary, Certification, Discussion, and Appendices.

The Company's petroleum and natural gas (P&NG) reserves and resources are located in Colombia. A map depicting the location of the Company's properties is presented as Figure S-1.

Table S-1 summarizes our reserves evaluation as of December 31, 2025, before and after income taxes, using Sproule ERCE's Constant December 31, 2025, pricing forecasts.

Table S-2 presents a summary of remaining reserves and net present values by property.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on the Sproule ERCE's December 31, 2025, Constant pricing model. Further discussion is included in Appendix C.

Summary forecasts of production and net revenue, before and after income taxes, for the various reserve categories are presented in Table S-3 at the Country level and also at the property level. Detailed forecasts are included in Appendix A.

The Discussion includes general commentaries pertaining to the evaluation of the P&NG reserves and resources. The PRMS definitions, product price forecasts, petroleum fiscal terms, and abbreviations, units, and conversion factors are included in Appendices B, C, D, and E respectively. The Engagement Agreement has been included as Appendix F; which presents the terms and conditions of the consulting services, and the representations and warranties of the Company. A representation letter prepared by Officers of the Company, Appendix G, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule ERCE during the preparation of this report.

Details of the evaluation procedure are included in the Discussion section of this report. Certain pertinent economic assumptions are detailed below:

	Company Provided	Included at Forecast Level			
		Company	Province	Property	Entity
Costs					
ADR					
Active					
Developed Entities	✓	✓	-	-	-
Developed Infrastructure	✓	✓	-	-	-
Undeveloped Entities	✓	✓	-	-	-
Undeveloped Infrastructure	-	-	-	-	-
Inactive	-	-	-	-	-
Entities	-	-	-	-	-
Infrastructure	-	-	-	-	-
Inactive Operating Costs	-	-	-	-	-
Maintenance Costs	-	-	-	✓	-
Carbon Taxes	-	-	-	-	-
Orphan Well Fund Levels	-	-	-	-	-
Other					
Other Income	-	-	-	-	-
Salvage Income	-	-	-	-	-
Compensatory Royalties	-	-	-	-	-
Income Taxes	✓	✓	-	-	-

Table S-1
Interoil Colombia Exploration and Production
Colombia
Summary of the Evaluation of the P.& N.G. Reserves
As Of Date : 2025-12-31

	Remaining Reserves			Net Present Values Before and After Taxes				
	Gross 100%	Company Gross	Company Net	@ 0% M$	@ 5.0% M$	@ 10.0% M$	@ 15.0% M$	@ 20.0% M$
Light and Medium Crude Oil (MBbl)								
Proved Developed Producing	389.1	321.2	273.9	3064	3047	3017	2978	2934
Proved Developed Non-Producing	24.7	17.3	15.9	-294	-264	-239	-219	-203
Total Proved	413.8	338.5	289.8	2769	2783	2778	2759	2731
Probable Developed Producing	52.5	48.7	39.3	689	624	569	521	479
Probable Developed Non-Producing	1.0	0.7	0.6	33	30	27	25	23
Total Probable	53.5	49.4	40.0	722	654	596	545	502
Total Proved + Probable	467.2	387.8	329.7	3492	3437	3374	3304	3233
Possible Developed Producing	60.5	57.2	45.9	535	474	423	381	345
Possible Developed Non-Producing	0.4	0.2	0.2	11	10	9	8	7
Total Possible	60.9	57.5	46.2	546	483	432	388	352
Total Proved + Prob. + Poss.	528.1	445.3	375.9	4037	3921	3805	3693	3585
Conventional Natural Gas (Solution Gas) (MMcf)								
Proved Developed Producing	774	542	509	0	0	0	0	0
Proved Developed Non-Producing	54	38	36	0	0	0	0	0
Total Proved	828	580	545	0	0	0	0	0
Probable Developed Producing	50	35	33	0	0	0	0	0
Probable Developed Non-Producing	2	2	1	0	0	0	0	0
Total Probable	52	36	34	0	0	0	0	0
Total Proved + Probable	880	616	579	0	0	0	0	0
Possible Developed Producing	28	20	19	0	0	0	0	0
Possible Developed Non-Producing	1	0	0	0	0	0	0	0
Total Possible	29	20	19	0	0	0	0	0
Total Proved + Prob. + Poss.	909	636	598	0	0	0	0	0
Conventional Natural Gas (Non Assoc. & Assoc.) (MMcf)								
Proved Developed Producing	132	93	89	522	502	484	468	452
Probable Developed Producing	7	5	5	38	34	32	29	27
Total Proved + Probable	139	97	93	560	537	516	497	479
Possible Developed Producing	19	14	13	109	100	92	85	79
Total Proved + Prob. + Poss.	158	111	106	668	636	607	581	558
Grand Total (MBoe) - BTax (M$)								
Proved Developed Producing	540.1	426.9	373.5	3586	3549	3501	3446	3386
Proved Developed Non-Producing	33.7	23.6	21.8	-294	-264	-239	-219	-203
Total Proved	573.8	450.5	395.3	3291	3286	3262	3227	3183
Probable Developed Producing	62.0	55.3	45.6	727	659	600	550	506
Probable Developed Non-Producing	1.3	0.9	0.9	33	30	27	25	23
Total Probable	63.3	56.2	46.4	760	688	627	574	529
Total Proved + Probable	637.1	506.7	441.8	4051	3974	3889	3801	3712
Possible Developed Producing	68.5	62.8	51.3	643	573	515	465	424
Possible Developed Non-Producing	0.5	0.3	0.3	11	10	9	8	7
Total Possible	68.9	63.1	51.6	655	583	523	473	431
Total Proved + Prob. + Poss.	706.0	569.9	493.3	4706	4557	4413	4274	4143

Table S-1
Interoil Colombia Exploration and Production
Colombia
Summary of the Evaluation of the P.& N.G. Reserves
As Of Date : 2025-12-31

	Remaining Reserves			Net Present Values Before and After Taxes				
	Gross	Company	Company	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
	100%	Gross	Net	M$	M$	M$	M$	M$
Income Tax (M$)								
Proved Developed Producing	0.0	0.0	0.0	1662	1577	1501	1434	1373
Proved Developed Non-Producing	0.0	0.0	0.0	3	0	-2	-5	-6
Total Proved	0.0	0.0	0.0	1665	1577	1499	1429	1367
Probable Developed Producing	0.0	0.0	0.0	178	159	144	131	120
Probable Developed Non-Producing	0.0	0.0	0.0	5	4	4	4	4
Total Probable	0.0	0.0	0.0	182	163	148	135	123
Total Proved + Probable	0.0	0.0	0.0	1847	1740	1647	1564	1490
Possible Developed Producing	0.0	0.0	0.0	174	152	135	121	110
Possible Developed Non-Producing	0.0	0.0	0.0	0	0	0	0	0
Total Possible	0.0	0.0	0.0	174	153	136	122	110
Total Proved + Prob. + Poss.	0.0	0.0	0.0	2021	1893	1782	1685	1600
Grand Total (MBoe) - ATax (M$)								
Proved Developed Producing	540.1	426.9	373.5	1924	1972	2000	2012	2013
Proved Developed Non-Producing	33.7	23.6	21.8	-297	-264	-237	-215	-196
Total Proved	573.8	450.5	395.3	1626	1709	1763	1797	1817
Probable Developed Producing	62.0	55.3	45.6	549	500	457	419	386
Probable Developed Non-Producing	1.3	0.9	0.9	28	25	23	21	19
Total Probable	63.3	56.2	46.4	577	525	480	440	405
Total Proved + Probable	637.1	506.7	441.8	2204	2234	2243	2237	2222
Possible Developed Producing	68.5	62.8	51.3	470	421	379	344	314
Possible Developed Non-Producing	0.5	0.3	0.3	11	10	9	8	7
Total Possible	68.9	63.1	51.6	481	430	388	352	321
Total Proved + Prob. + Poss.	706.0	569.9	493.3	2684	2664	2631	2589	2542

Note: Related product revenues are included with the primary product NPV's (Solution Gas w/Oil, NGL and Sulphur with Oil and Gas)

Table S-2

Interoil Colombia Exploration and Production

Summary of Remaining Reserves & Net Present Values

As Of Date : 2025-12-31

Total Proved + Probable

	Company Gross Reserves					Before Tax Net Present Value			
Property	**Oil**	**Gas**	**Sol. Gas**	**NGLs**	**Sulphur**	**0%**	**10%**	**% of Total**	**Cum**
	MBbl	**MMcf**	**MMcf**	**MBbl**	**MLt**	**M$**	**M$**	**%**	**%**
Mana	162.1	97	579	0.0	0.0	2855	2835	72.9%	72.9%
Llanos 47	202.6	0	0	0.0	0.0	1133	999	25.7%	98.6%
Rio Opia	12.6	0	37	0.0	0.0	103	85	2.2%	100.8%
Ambrosia	10.6	0	0	0.0	0.0	-40	-30	-0.8%	100.0%
Total	**387.8**	**97**	**616**	**0.0**	**0.0**	**4051**	**3889**		

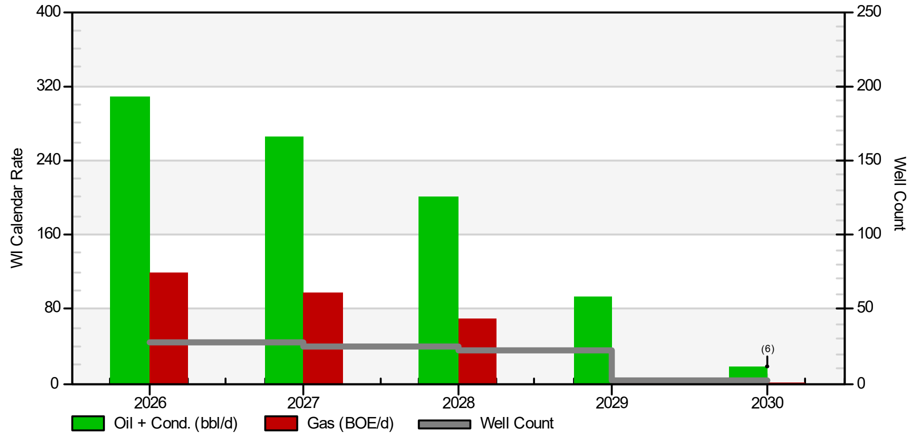
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	79.04 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	389.1	321.2	-	273.9
Gas	MMcf	905.9	634.2	-	597.9
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**540.1**	**426.9**	**-**	**373.5**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	15,860.7	14,702.3	14,088.9	13,709.4	12,850.4	12,101.2	58.07
Gas	4,107.6	3,852.0	3,714.6	3,628.9	3,432.7	3,259.0	6.88
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**19,968.4**	**18,554.3**	**17,803.5**	**17,338.2**	**16,283.1**	**15,360.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,585.8	3,549.4	3,521.6	3,501.3	3,445.9	3,386.1
Tax Payable	1,662.2	1,576.9	1,530.5	1,501.3	1,433.8	1,373.2
AT Cash Flow	**1,923.6**	**1,972.5**	**1,991.1**	**2,000.0**	**2,012.1**	**2,012.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	22,918.5	
Royalties/Burdens	2,950.1	12.9
Operating Cost	13,406.5	58.5
Abandonment/Salvage	2,976.0	13.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**3,585.8**	**15.6**
Tax Paid	1,662.2	7.3
AT Cash Flow	**1,923.6**	**8.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.95	6.41

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.40	31.40	35.89
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	27.60	308.8	716.7	428.2	53.32	8,334.4	-	973.2	1,111.9	3,366.1	252.0	2,631.3	-	2,631.3	860.3	1,771.0
2027	24.80	266.3	583.9	363.6	53.53	7,104.6	-	848.4	960.9	3,091.6	252.0	1,951.7	-	1,951.7	664.6	1,287.1
2028	22.00	201.3	416.4	270.7	53.61	5,311.0	-	683.7	737.5	2,544.1	2,268.0	-922.3	-	-922.3	92.1	-1,014.3
2029	1.70	94.0	13.7	96.3	55.93	1,966.5	-	409.0	371.1	1,071.8	-	114.5	-	114.5	45.2	69.3
2030 (6)	1.70	18.2	11.5	20.1	55.44	202.0	-	35.9	34.7	116.9	204.0	-189.5	-	-189.5	-	-189.5
4.50 yr					**53.69**	**22,918.5**	**-**	**2,950.1**	**3,216.1**	**10,190.4**	**2,976.0**	**3,585.8**	**-**	**3,585.8**	**1,662.2**	**1,923.6**

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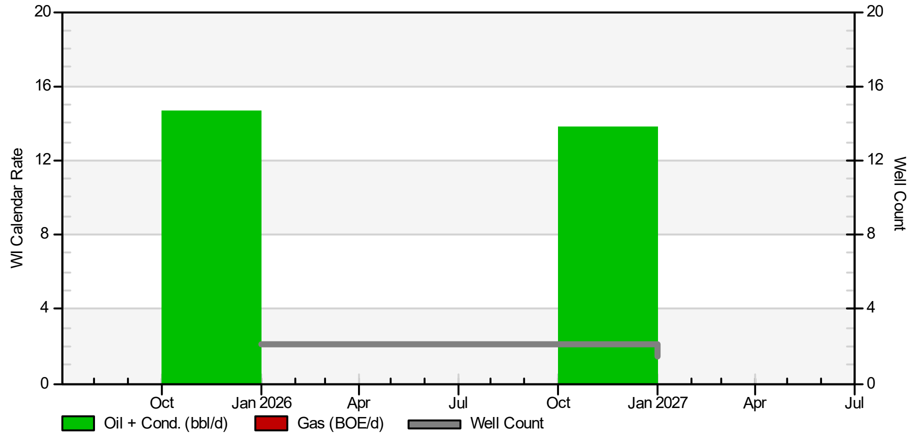
Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	14.9	10.4	-	9.6
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**14.9**	**10.4**	**-**	**9.6**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	571.0	544.3	529.7	520.4	498.9	479.3	59.49
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**571.0**	**544.3**	**529.7**	**520.4**	**498.9**	**479.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-47.6	-41.8	-38.8	-36.9	-33.0	-29.7
Tax Payable	7.8	7.6	7.5	7.4	7.3	7.1
AT Cash Flow	**-55.4**	**-49.4**	**-46.3**	**-44.4**	**-40.2**	**-36.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	620.7	
Royalties/Burdens	49.7	8.0
Operating Cost	366.6	59.1
Abandonment/Salvage	252.0	40.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**-47.6**	**-7.7**
Tax Paid	7.8	1.3
AT Cash Flow	**-55.4**	**-8.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-5.86	-6.82

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.14	35.14	38.20
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	14.7	-	14.7	59.49	319.8	-	25.6	48.8	139.2	84.0	22.3	-	22.3	7.8	14.5
2027	1.40	13.9	-	13.9	59.49	300.9	-	24.1	45.9	132.8	168.0	-69.9	-	-69.9	-	-69.9
2.00 yr					**59.49**	**620.7**	**-**	**49.7**	**94.6**	**272.0**	**252.0**	**-47.6**	**-**	**-47.6**	**7.8**	**-55.4**

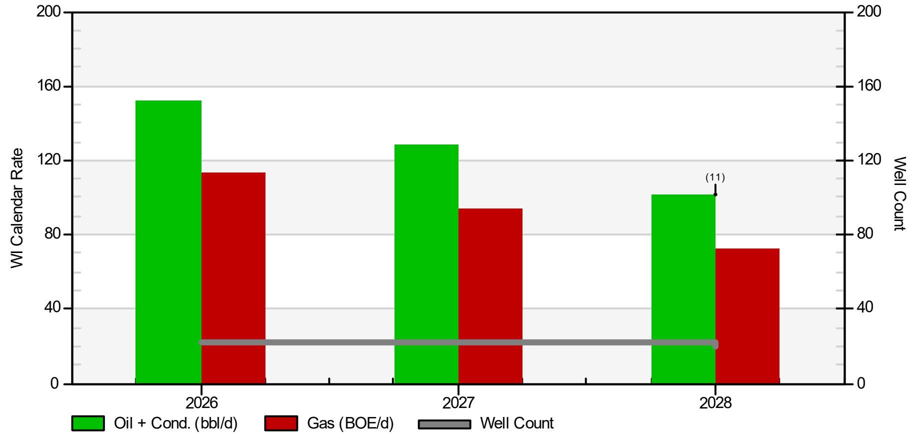
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	195.0	136.5	-	126.4
Gas	MMcf	857.3	600.1	-	566.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**337.9**	**236.5**	**-**	**220.8**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	7,521.1	7,055.5	6,804.7	6,648.1	6,289.1	5,970.6	59.49
Gas	3,883.5	3,646.0	3,518.0	3,438.0	3,254.7	3,092.1	6.87
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**11,404.6**	**10,701.4**	**10,322.7**	**10,086.1**	**9,543.8**	**9,062.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	2,689.4	2,692.4	2,687.5	2,681.9	2,661.9	2,635.2
Tax Payable	1,213.3	1,159.8	1,130.4	1,111.7	1,068.1	1,028.4
AT Cash Flow	**1,476.1**	**1,532.6**	**1,557.1**	**1,570.2**	**1,593.8**	**1,606.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	12,244.4	
Royalties/Burdens	839.8	6.9
Operating Cost	6,363.2	52.0
Abandonment/Salvage	2,352.0	19.2
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**2,689.4**	**22.0**
Tax Paid	1,213.3	9.9
AT Cash Flow	**1,476.1**	**12.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	17.34	9.52

	WI	Co. Share	Net
Op. Cost ($US/BOE)	26.90	26.90	28.83
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	22.40	151.7	681.8	265.4	51.59	4,997.2	-	336.8	504.0	1,926.3	-	2,230.1	-	2,230.1	693.1	1,537.0
2027	21.70	128.6	562.1	222.3	51.80	4,203.0	-	288.7	427.3	1,775.2	84.0	1,627.9	-	1,627.9	520.2	1,107.7
2028 (11)	20.30	102.0	436.0	174.7	52.02	3,044.2	-	214.3	311.0	1,419.5	2,268.0	-1,168.6	-	-1,168.6	-	-1,168.6
2.92 yr					**51.77**	**12,244.4**	**-**	**839.8**	**1,242.2**	**5,121.0**	**2,352.0**	**2,689.4**	**-**	**2,689.4**	**1,213.3**	**1,476.1**

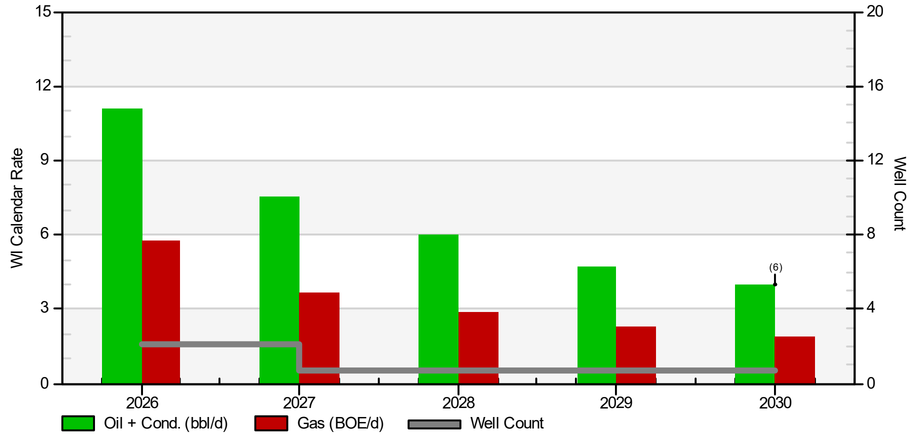
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	16.4	11.5	-	10.5	Oil	627.2	575.3	548.3	531.8	494.9	463.3	59.49
Gas	MMcf	48.7	34.1	-	31.9	Gas	224.1	206.0	196.6	190.8	177.9	166.9	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**24.5**	**17.1**	**-**	**15.9**	**Total**	**851.2**	**781.3**	**744.9**	**722.6**	**672.8**	**630.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	55.5	51.8	49.4	47.7	43.4	39.0
Tax Payable	64.1	57.6	54.1	52.0	47.3	43.2
AT Cash Flow	**-8.7**	**-5.8**	**-4.8**	**-4.3**	**-3.9**	**-4.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	921.1	
Royalties/Burdens	69.9	7.6
Operating Cost	543.8	59.0
Abandonment/Salvage	252.0	27.4
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**55.5**	**6.0**
Tax Paid	64.1	7.0
AT Cash Flow	**-8.7**	**-0.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	87.1	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	4.47	-0.70

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.73	31.73	34.29
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	11.1	34.8	16.9	53.54	330.1	-	25.0	36.9	155.3	168.0	-55.1	-	-55.1	-	-55.1
2027	0.70	7.6	21.8	11.2	53.87	220.3	-	16.7	25.2	91.3	-	87.0	-	87.0	30.5	56.6
2028	0.70	6.0	17.3	8.9	53.87	175.0	-	13.3	20.0	82.3	-	59.3	-	59.3	20.8	38.6
2029	0.70	4.7	13.7	7.0	53.87	138.2	-	10.5	15.8	75.0	-	36.9	-	36.9	12.9	24.0
2030 (6)	0.70	4.0	11.5	5.9	53.87	57.5	-	4.4	6.6	35.2	84.0	-72.7	-	-72.7	-	-72.7
4.50 yr					**53.75**	**921.1**	**-**	**69.9**	**104.6**	**439.2**	**252.0**	**55.5**	**-**	**55.5**	**64.1**	**-8.7**

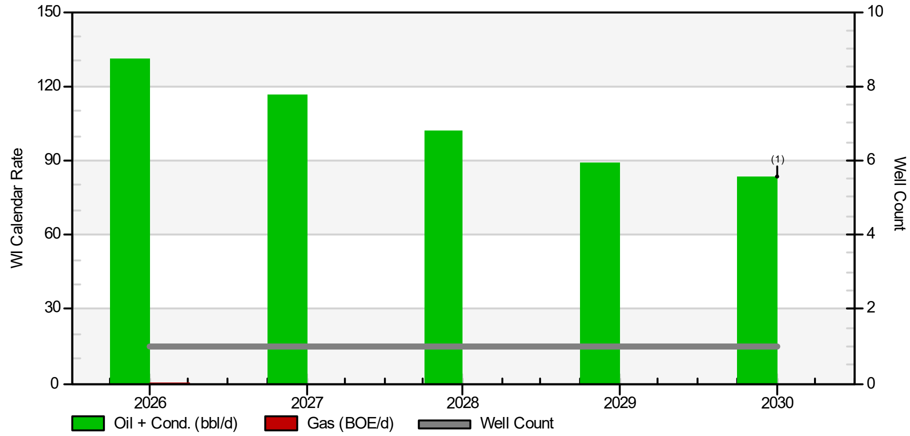
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Proved Developed Producing

Evaluation Parameters

Reserves Category	Proved Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	162.8	162.8	-	127.3	Oil	7,141.4	6,527.2	6,206.2	6,009.1	5,567.6	5,188.0	56.09
Gas	MMcf	0.0	0.0	-	0.0	Gas	0.0	0.0	0.0	0.0	0.0	0.0	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**162.8**	**162.8**	**-**	**127.3**	**Total**	**7,141.5**	**6,527.3**	**6,206.2**	**6,009.1**	**5,567.6**	**5,188.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	888.6	846.9	823.5	808.6	773.6	741.6
Tax Payable	377.0	351.9	338.5	330.2	311.2	294.5
AT Cash Flow	**511.5**	**495.0**	**485.0**	**478.5**	**462.4**	**447.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	9,132.3	
Royalties/Burdens	1,990.8	21.8
Operating Cost	6,132.9	67.2
Abandonment/Salvage	120.0	1.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**888.6**	**9.7**
Tax Paid	377.0	4.1
AT Cash Flow	**511.5**	**5.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	7.13	4.11

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.67	37.67	48.17
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	1.00	131.3	0.0	131.3	56.09	2,687.4	-	585.9	522.2	1,145.3	-	434.0	-	434.0	159.4	274.6
2027	1.00	116.3	-	116.3	56.09	2,380.4	-	518.9	462.6	1,092.2	-	306.7	-	306.7	114.0	192.7
2028	1.00	101.9	-	101.9	56.09	2,091.8	-	456.0	406.5	1,042.3	-	187.0	-	187.0	71.3	115.7
2029	1.00	89.3	-	89.3	56.09	1,828.2	-	398.6	355.3	996.7	-	77.7	-	77.7	32.3	45.4
2030 (1)	1.00	83.1	-	83.1	56.09	144.5	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
4.08 yr					**56.09**	**9,132.3**	**-**	**1,990.8**	**1,774.6**	**4,358.3**	**120.0**	**888.6**	**-**	**888.6**	**377.0**	**511.5**

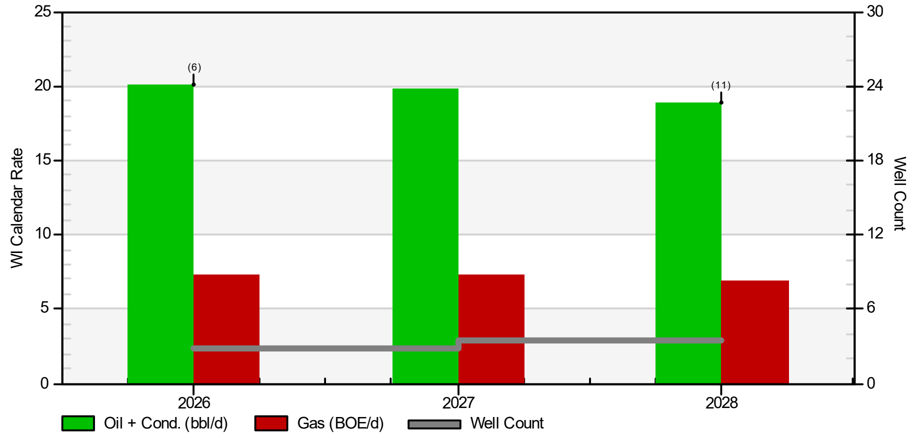
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	24.7	17.3	-	15.9
Gas	MMcf	54.3	38.0	-	35.6
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**33.7**	**23.6**	**-**	**21.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	944.7	870.3	830.4	805.6	749.1	699.3	59.49
Gas	249.9	230.2	219.7	213.2	198.2	185.0	7.03
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,194.6**	**1,100.5**	**1,050.1**	**1,018.8**	**947.3**	**884.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-294.5	-263.9	-248.4	-239.2	-219.1	-202.7
Tax Payable	2.7	0.0	-1.5	-2.4	-4.5	-6.3
AT Cash Flow	**-297.2**	**-263.8**	**-246.9**	**-236.8**	**-214.6**	**-196.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,293.8	
Royalties/Burdens	99.2	7.7
Operating Cost	814.4	62.9
Abandonment/Salvage	504.0	39.0
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	13.2
(Credit)/Surcharge	-	-
BT Cash Flow	**-294.5**	**-22.8**
Tax Paid	2.7	0.2
AT Cash Flow	**-297.2**	**-23.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	1.1	1.5
Payout (date)	Jun 2027	Dec 2027
P/I - 0.0 % Discount	-1.73	-1.74
P/I - 10.0 % Discount	-1.46	-1.45
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.52	34.52	37.35
Cap. Cost ($US/BOE)	7.23	7.23	7.83

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	2.80	20.1	44.2	27.4	54.83	276.7	-	21.2	33.6	125.4	84.0	12.5	170.6	-158.2	-55.4	-102.8
2027	3.50	19.9	43.7	27.1	54.84	543.3	-	41.7	66.0	269.7	-	166.0	-	166.0	58.1	107.9
2028 (11)	3.50	18.9	41.5	25.8	54.85	473.8	-	36.3	57.5	262.2	420.0	-302.3	-	-302.3	-	-302.3
4.50 yr					**54.84**	**1,293.8**	**-**	**99.2**	**157.1**	**657.3**	**504.0**	**-123.8**	**170.6**	**-294.5**	**2.7**	**-297.2**

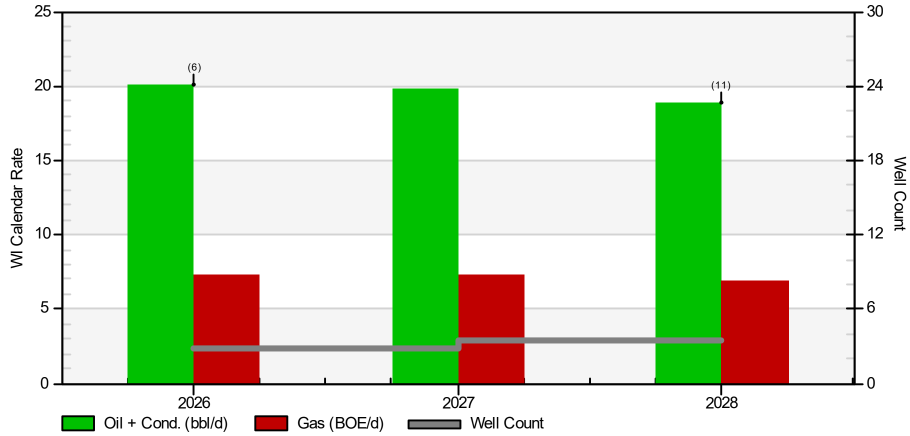
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Proved Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved Developed Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	24.7	17.3	-	15.9
Gas	MMcf	54.3	38.0	-	35.6
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**33.7**	**23.6**	**-**	**21.8**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	944.7	870.3	830.4	805.6	749.1	699.3	59.49
Gas	249.9	230.2	219.7	213.2	198.2	185.0	7.03
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,194.6**	**1,100.5**	**1,050.1**	**1,018.8**	**947.3**	**884.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-294.5	-263.9	-248.4	-239.2	-219.1	-202.7
Tax Payable	2.7	0.0	-1.5	-2.4	-4.5	-6.3
AT Cash Flow	**-297.2**	**-263.8**	**-246.9**	**-236.8**	**-214.6**	**-196.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,293.8	
Royalties/Burdens	99.2	7.7
Operating Cost	814.4	62.9
Abandonment/Salvage	504.0	39.0
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	13.2
(Credit)/Surcharge	-	-
BT Cash Flow	**-294.5**	**-22.8**
Tax Paid	2.7	0.2
AT Cash Flow	**-297.2**	**-23.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	1.1	1.5
Payout (date)	Jun 2027	Dec 2027
P/I - 0.0 % Discount	-1.73	-1.74
P/I - 10.0 % Discount	-1.46	-1.45
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.52	34.52	37.35
Cap. Cost ($US/BOE)	7.23	7.23	7.83

Annual Co. Share Cash Flow

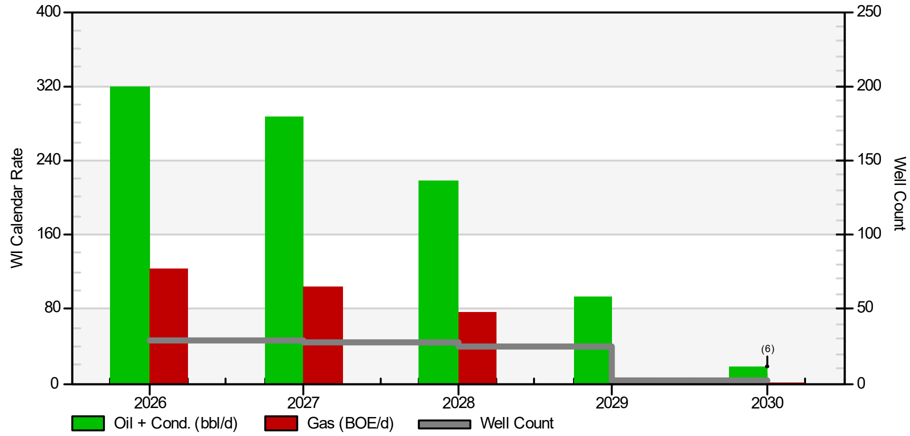
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	2.80	20.1	44.2	27.4	54.83	276.7	-	21.2	33.6	125.4	84.0	12.5	170.6	-158.2	-55.4	-102.8
2027	3.50	19.9	43.7	27.1	54.84	543.3	-	41.7	66.0	269.7	-	166.0	-	166.0	58.1	107.9
2028 (11)	3.50	18.9	41.5	25.8	54.85	473.8	-	36.3	57.5	262.2	420.0	-302.3	-	-302.3	-	-302.3
2.92 yr					**54.84**	**1,293.8**	**-**	**99.2**	**157.1**	**657.3**	**504.0**	**-123.8**	**170.6**	**-294.5**	**2.7**	**-297.2**

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	78.51 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	413.8	338.5	-	289.8
Gas	MMcf	960.2	672.2	-	633.4
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**573.8**	**450.5**	**-**	**395.3**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	16,805.4	15,572.6	14,919.3	14,515.0	13,599.5	12,800.5	58.15
Gas	4,357.6	4,082.2	3,934.3	3,842.0	3,630.9	3,444.1	6.89
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**21,162.9**	**19,654.8**	**18,853.7**	**18,357.0**	**17,230.4**	**16,244.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,291.4	3,285.5	3,273.2	3,262.1	3,226.8	3,183.4
Tax Payable	1,665.0	1,576.9	1,529.0	1,498.9	1,429.3	1,366.9
AT Cash Flow	**1,626.4**	**1,708.6**	**1,744.2**	**1,763.2**	**1,797.5**	**1,816.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	24,212.3	
Royalties/Burdens	3,049.4	12.6
Operating Cost	14,220.9	58.7
Abandonment/Salvage	3,480.0	14.4
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	0.7
(Credit)/Surcharge	-	-
BT Cash Flow	**3,291.4**	**13.6**
Tax Paid	1,665.0	6.9
AT Cash Flow	**1,626.4**	**6.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	> 500.0	N/A
Payout (yrs from Jun 2026)	0.1	0.1
Payout (date)	Jun 2026	Jun 2026
P/I - 0.0 % Discount	19.29	9.53
P/I - 10.0 % Discount	19.97	10.80
Init. Value (M$US/BOE/d)	10.97	5.42

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.57	31.57	35.97
Cap. Cost ($US/BOE)	0.38	0.38	0.43

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	28.30	318.9	739.0	442.1	53.37	8,611.2	-	994.4	1,145.5	3,491.5	336.0	2,643.8	170.6	2,473.1	805.0	1,668.2
2027	27.60	286.2	627.6	390.8	53.62	7,648.0	-	890.1	1,026.9	3,361.3	252.0	2,117.7	-	2,117.7	722.7	1,395.0
2028	25.50	218.5	454.3	294.3	53.71	5,784.8	-	720.0	795.1	2,806.3	2,688.0	-1,224.5	-	-1,224.5	92.1	-1,316.6
2029	1.70	94.0	13.7	96.3	55.93	1,966.5	-	409.0	371.1	1,071.8	-	114.5	-	114.5	45.2	69.3
2030 (6)	1.70	18.2	11.5	20.1	55.44	202.0	-	35.9	34.7	116.9	204.0	-189.5	-	-189.5	-	-189.5
4.50 yr					**53.75**	**24,212.3**	**-**	**3,049.4**	**3,373.2**	**10,847.8**	**3,480.0**	**3,462.0**	**170.6**	**3,291.4**	**1,665.0**	**1,626.4**

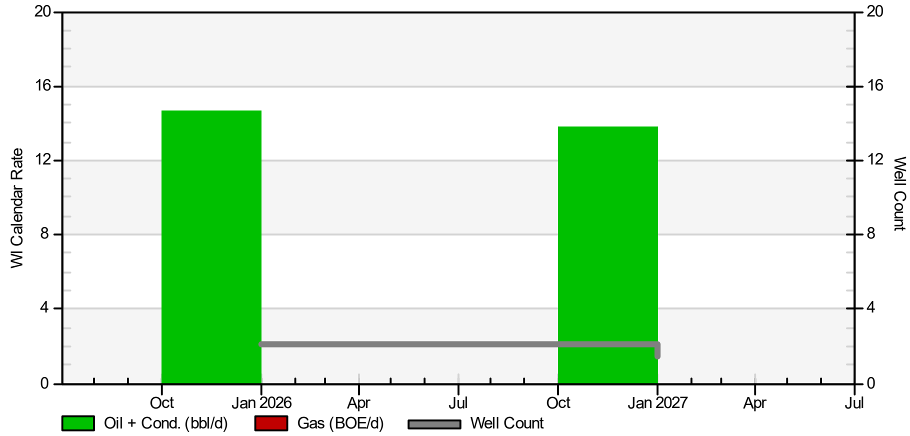
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	14.9	10.4	-	9.6	Oil	571.0	544.3	529.7	520.4	498.9	479.3	59.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**14.9**	**10.4**	**-**	**9.6**	**Total**	**571.0**	**544.3**	**529.7**	**520.4**	**498.9**	**479.3**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-47.6	-41.8	-38.8	-36.9	-33.0	-29.7
Tax Payable	7.8	7.6	7.5	7.4	7.3	7.1
AT Cash Flow	**-55.4**	**-49.4**	**-46.3**	**-44.4**	**-40.2**	**-36.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	620.7	
Royalties/Burdens	49.7	8.0
Operating Cost	366.6	59.1
Abandonment/Salvage	252.0	40.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**-47.6**	**-7.7**
Tax Paid	7.8	1.3
AT Cash Flow	**-55.4**	**-8.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-5.86	-6.82

	WI	Co. Share	Net
Op. Cost ($US/BOE)	35.14	35.14	38.20
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	14.7	-	14.7	59.49	319.8	-	25.6	48.8	139.2	84.0	22.3	-	22.3	7.8	14.5
2027	1.40	13.9	-	13.9	59.49	300.9	-	24.1	45.9	132.8	168.0	-69.9	-	-69.9	-	-69.9
2.00 yr					**59.49**	**620.7**	**-**	**49.7**	**94.6**	**272.0**	**252.0**	**-47.6**	**-**	**-47.6**	**7.8**	**-55.4**

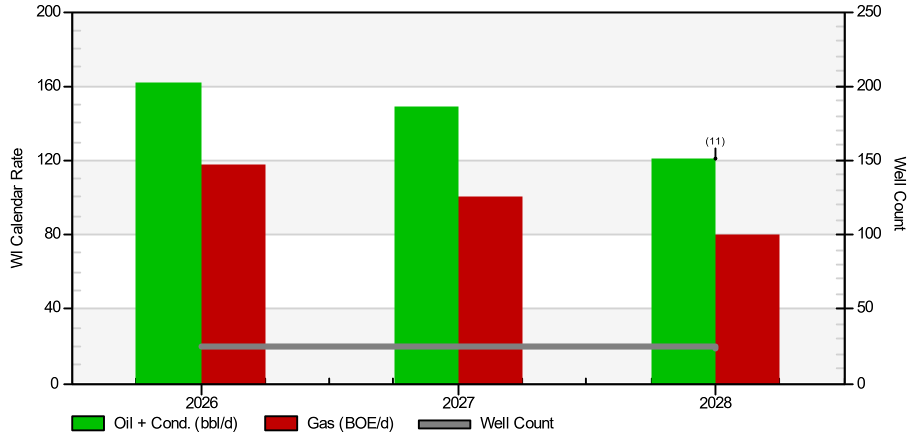
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	219.7	153.8	-	142.3
Gas	MMcf	911.5	638.1	-	601.5
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**371.6**	**260.1**	**-**	**242.6**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	8,465.7	7,925.7	7,635.2	7,453.7	7,038.2	6,669.9	59.49
Gas	4,133.4	3,876.2	3,737.7	3,651.2	3,452.9	3,277.1	6.88
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**12,599.2**	**11,801.9**	**11,372.9**	**11,104.9**	**10,491.1**	**9,947.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	2,394.9	2,428.6	2,439.0	2,442.8	2,442.8	2,432.5
Tax Payable	1,216.0	1,159.8	1,128.9	1,109.3	1,063.6	1,022.1
AT Cash Flow	**1,178.9**	**1,268.8**	**1,310.2**	**1,333.5**	**1,379.2**	**1,410.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	13,538.2	
Royalties/Burdens	939.0	6.9
Operating Cost	7,177.6	53.0
Abandonment/Salvage	2,856.0	21.1
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	1.3
(Credit)/Surcharge	-	-
BT Cash Flow	**2,394.9**	**17.7**
Tax Paid	1,216.0	9.0
AT Cash Flow	**1,178.9**	**8.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	0.1	0.1
Payout (date)	Jun 2026	Jun 2026
P/I - 0.0 % Discount	14.04	6.91
P/I - 10.0 % Discount	14.96	8.16
Init. Value (M$US/BOE/d)	15.44	7.60

	WI	Co. Share	Net
Op. Cost ($US/BOE)	27.59	27.59	29.59
Cap. Cost ($US/BOE)	0.66	0.66	0.70

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	24.50	161.8	704.1	279.2	51.75	5,273.9	-	358.0	537.5	2,051.8	84.0	2,242.6	170.6	2,071.9	637.8	1,434.2
2027	24.50	148.5	605.8	249.5	52.13	4,746.4	-	330.3	493.2	2,045.0	84.0	1,793.9	-	1,793.9	578.2	1,215.6
2028 (11)	23.80	120.9	477.5	200.5	52.38	3,518.0	-	250.7	368.5	1,681.6	2,688.0	-1,470.9	-	-1,470.9	-	-1,470.9
2.92 yr					**52.05**	**13,538.2**	**-**	**939.0**	**1,399.3**	**5,778.3**	**2,856.0**	**2,565.6**	**170.6**	**2,394.9**	**1,216.0**	**1,178.9**

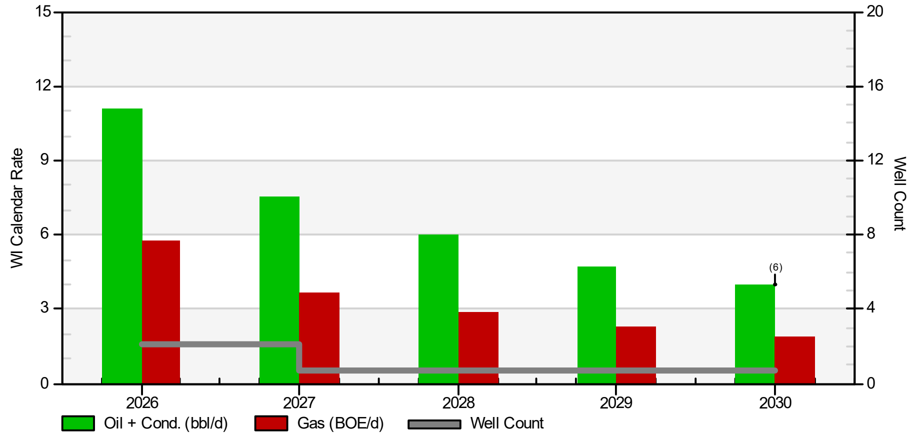
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	16.4	11.5	-	10.5	Oil	627.2	575.3	548.3	531.8	494.9	463.3	59.49
Gas	MMcf	48.7	34.1	-	31.9	Gas	224.1	206.0	196.6	190.8	177.9	166.9	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**24.5**	**17.1**	**-**	**15.9**	**Total**	**851.2**	**781.3**	**744.9**	**722.6**	**672.8**	**630.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	55.5	51.8	49.4	47.7	43.4	39.0
Tax Payable	64.1	57.6	54.1	52.0	47.3	43.2
AT Cash Flow	**-8.7**	**-5.8**	**-4.8**	**-4.3**	**-3.9**	**-4.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	921.1	
Royalties/Burdens	69.9	7.6
Operating Cost	543.8	59.0
Abandonment/Salvage	252.0	27.4
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**55.5**	**6.0**
Tax Paid	64.1	7.0
AT Cash Flow	**-8.7**	**-0.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	87.1	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	4.47	-0.70

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.73	31.73	34.29
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

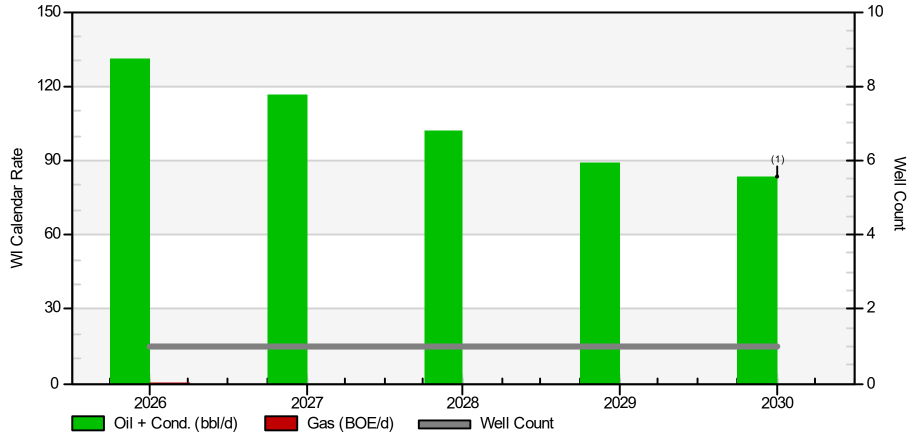
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	11.1	34.8	16.9	53.54	330.1	-	25.0	36.9	155.3	168.0	-55.1	-	-55.1	-	-55.1
2027	0.70	7.6	21.8	11.2	53.87	220.3	-	16.7	25.2	91.3	-	87.0	-	87.0	30.5	56.6
2028	0.70	6.0	17.3	8.9	53.87	175.0	-	13.3	20.0	82.3	-	59.3	-	59.3	20.8	38.6
2029	0.70	4.7	13.7	7.0	53.87	138.2	-	10.5	15.8	75.0	-	36.9	-	36.9	12.9	24.0
2030 (6)	0.70	4.0	11.5	5.9	53.87	57.5	-	4.4	6.6	35.2	84.0	-72.7	-	-72.7	-	-72.7
4.50 yr					**53.75**	**921.1**	**-**	**69.9**	**104.6**	**439.2**	**252.0**	**55.5**	**-**	**55.5**	**64.1**	**-8.7**

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	162.8	162.8	-	127.3	Oil	7,141.4	6,527.2	6,206.2	6,009.1	5,567.6	5,188.0	56.09
Gas	MMcf	0.0	0.0	-	0.0	Gas	0.0	0.0	0.0	0.0	0.0	0.0	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**162.8**	**162.8**	**-**	**127.3**	**Total**	**7,141.5**	**6,527.3**	**6,206.2**	**6,009.1**	**5,567.6**	**5,188.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	888.6	846.9	823.5	808.6	773.6	741.6
Tax Payable	377.0	351.9	338.5	330.2	311.2	294.5
AT Cash Flow	**511.5**	**495.0**	**485.0**	**478.5**	**462.4**	**447.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	9,132.3	
Royalties/Burdens	1,990.8	21.8
Operating Cost	6,132.9	67.2
Abandonment/Salvage	120.0	1.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**888.6**	**9.7**
Tax Paid	377.0	4.1
AT Cash Flow	**511.5**	**5.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	7.13	4.11

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.67	37.67	48.17
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	1.00	131.3	0.0	131.3	56.09	2,687.4	-	585.9	522.2	1,145.3	-	434.0	-	434.0	159.4	274.6
2027	1.00	116.3	-	116.3	56.09	2,380.4	-	518.9	462.6	1,092.2	-	306.7	-	306.7	114.0	192.7
2028	1.00	101.9	-	101.9	56.09	2,091.8	-	456.0	406.5	1,042.3	-	187.0	-	187.0	71.3	115.7
2029	1.00	89.3	-	89.3	56.09	1,828.2	-	398.6	355.3	996.7	-	77.7	-	77.7	32.3	45.4
2030 (1)	1.00	83.1	-	83.1	56.09	144.5	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
4.08 yr					**56.09**	**9,132.3**	**-**	**1,990.8**	**1,774.6**	**4,358.3**	**120.0**	**888.6**	**-**	**888.6**	**377.0**	**511.5**

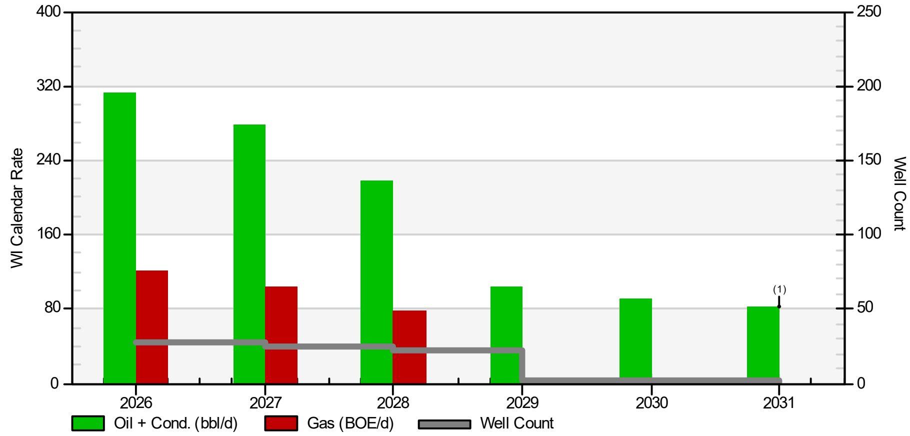
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	80.10 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	441.6	369.9	-	313.2
Gas	MMcf	962.6	673.8	-	635.2
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**602.0**	**482.2**	**-**	**419.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	18,095.7	16,570.5	15,776.5	15,290.1	14,202.8	13,270.0	57.93
Gas	4,365.8	4,086.9	3,937.2	3,843.8	3,630.5	3,441.8	6.88
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**22,461.5**	**20,657.4**	**19,713.7**	**19,133.9**	**17,833.2**	**16,711.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,312.6	4,208.0	4,144.1	4,101.5	3,995.6	3,892.0
Tax Payable	1,840.0	1,736.0	1,679.9	1,644.9	1,564.5	1,492.9
AT Cash Flow	**2,472.6**	**2,472.0**	**2,464.2**	**2,456.6**	**2,431.1**	**2,399.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	25,954.5	
Royalties/Burdens	3,493.1	13.5
Operating Cost	15,172.8	58.5
Abandonment/Salvage	2,976.0	11.5
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,312.6**	**16.6**
Tax Paid	1,840.0	7.1
AT Cash Flow	**2,472.6**	**9.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	14.37	8.24

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.47	31.47	36.20
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

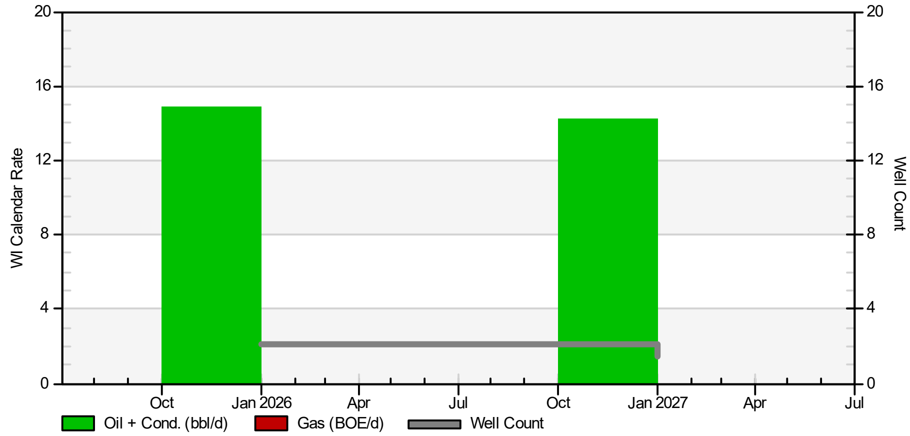
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	27.60	313.3	732.6	435.4	53.30	8,471.3	-	987.1	1,127.9	3,393.1	252.0	2,711.2	-	2,711.2	885.4	1,825.8
2027	24.80	279.6	621.2	383.1	53.50	7,480.8	-	888.2	1,007.8	3,165.9	252.0	2,166.9	-	2,166.9	733.7	1,433.3
2028	22.00	219.2	468.2	297.2	53.54	5,824.3	-	739.9	801.7	2,665.3	2,268.0	-650.5	-	-650.5	116.9	-767.4
2029	1.70	103.3	16.0	106.0	55.92	2,162.9	-	448.5	407.4	1,106.3	-	200.7	-	200.7	75.8	124.8
2030	1.70	90.4	6.9	91.5	56.01	1,870.8	-	397.9	358.0	1,029.7	84.0	1.2	-	1.2	28.3	-27.1
2031 (1)	1.00	83.0	-	83.0	56.09	144.4	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
5.08 yr					**53.82**	**25,954.5**	**-**	**3,493.1**	**3,730.8**	**11,442.1**	**2,976.0**	**4,312.6**	**-**	**4,312.6**	**1,840.0**	**2,472.6**

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	15.2	10.6	-	9.8	Oil	582.1	554.7	539.7	530.2	508.1	488.0	59.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**15.2**	**10.6**	**-**	**9.8**	**Total**	**582.1**	**554.7**	**539.7**	**530.2**	**508.1**	**488.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-39.9	-34.5	-31.8	-30.1	-26.5	-23.6
Tax Payable	8.5	8.3	8.1	8.1	7.9	7.7
AT Cash Flow	**-48.3**	**-42.8**	**-39.9**	**-38.2**	**-34.4**	**-31.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	632.7	
Royalties/Burdens	50.6	8.0
Operating Cost	370.0	58.5
Abandonment/Salvage	252.0	39.8
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**-39.9**	**-6.3**
Tax Paid	8.5	1.3
AT Cash Flow	**-48.3**	**-7.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-4.91	-5.95

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.79	34.79	37.81
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	14.9	-	14.9	59.49	322.7	-	25.8	49.2	139.5	84.0	24.2	-	24.2	8.5	15.7
2027	1.40	14.3	-	14.3	59.49	310.0	-	24.8	47.3	134.0	168.0	-64.0	-	-64.0	-	-64.0
2.00 yr					**59.49**	**632.7**	**-**	**50.6**	**96.5**	**273.5**	**252.0**	**-39.9**	**-**	**-39.9**	**8.5**	**-48.3**

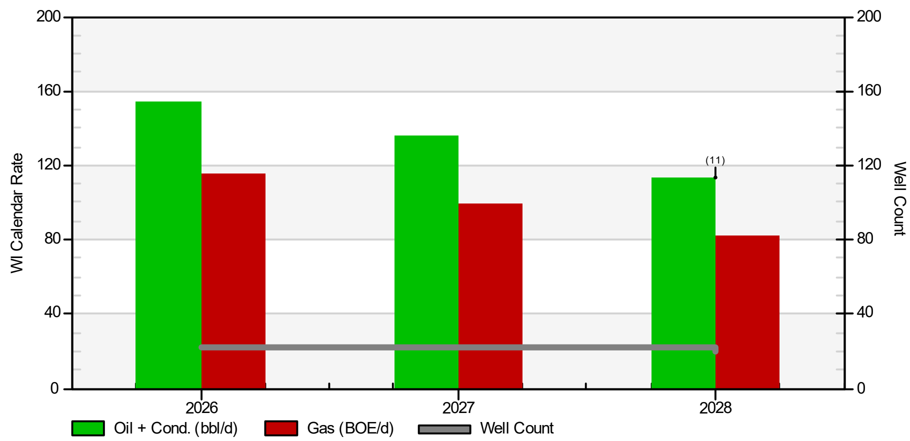
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	205.9	144.1	-	133.5
Gas	MMcf	909.0	636.3	-	600.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**357.4**	**250.2**	**-**	**233.5**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	7,939.9	7,436.8	7,166.1	6,997.1	6,610.1	6,267.2	59.49
Gas	4,119.1	3,860.7	3,721.7	3,634.9	3,436.1	3,259.9	6.87
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**12,059.0**	**11,297.5**	**10,887.8**	**10,632.0**	**10,046.2**	**9,527.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,116.2	3,086.5	3,063.9	3,047.4	3,002.0	2,952.9
Tax Payable	1,285.8	1,228.2	1,196.4	1,176.3	1,129.3	1,086.6
AT Cash Flow	**1,830.4**	**1,858.4**	**1,867.5**	**1,871.1**	**1,872.7**	**1,866.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	12,947.6	
Royalties/Burdens	888.6	6.9
Operating Cost	6,590.8	50.9
Abandonment/Salvage	2,352.0	18.2
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**3,116.2**	**24.1**
Tax Paid	1,285.8	9.9
AT Cash Flow	**1,830.4**	**14.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	20.10	11.80

	WI	Co. Share	Net
Op. Cost ($US/BOE)	26.35	26.35	28.23
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	22.40	154.1	695.4	270.0	51.58	5,083.4	-	342.7	511.9	1,936.7	-	2,292.1	-	2,292.1	713.1	1,579.0
2027	21.70	136.5	597.9	236.2	51.80	4,465.0	-	306.9	453.5	1,829.9	84.0	1,790.7	-	1,790.7	572.7	1,218.1
2028 (11)	20.30	113.5	490.4	195.2	51.97	3,399.2	-	239.0	346.0	1,512.8	2,268.0	-966.6	-	-966.6	-	-966.6
2.92 yr					**51.76**	**12,947.6**	**-**	**888.6**	**1,311.5**	**5,279.4**	**2,352.0**	**3,116.2**	**-**	**3,116.2**	**1,285.8**	**1,830.4**

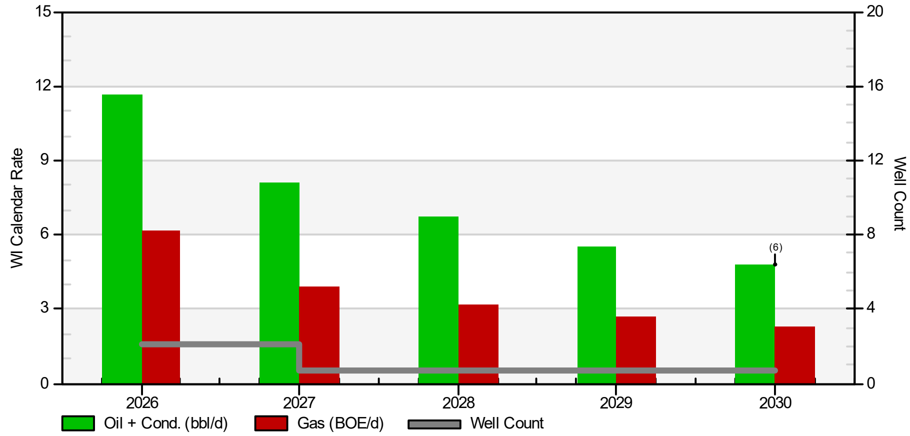
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	17.9	12.6	-	11.6	Oil	687.4	628.6	598.0	579.3	537.7	502.0	59.49
Gas	MMcf	53.6	37.5	-	35.1	Gas	246.7	226.1	215.4	208.9	194.3	181.9	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**26.9**	**18.8**	**-**	**17.4**	**Total**	**934.1**	**854.7**	**813.5**	**788.2**	**732.0**	**683.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	102.9	93.9	88.8	85.5	77.6	70.4
Tax Payable	76.8	68.7	64.5	61.9	56.1	51.1
AT Cash Flow	**26.1**	**25.2**	**24.3**	**23.6**	**21.6**	**19.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,010.7	
Royalties/Burdens	76.6	7.6
Operating Cost	579.2	57.3
Abandonment/Salvage	252.0	24.9
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**102.9**	**10.2**
Tax Paid	76.8	7.6
AT Cash Flow	**26.1**	**2.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	142.9	70.5
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	8.30	2.11

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.79	30.79	33.28
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	11.6	37.2	17.8	53.48	348.2	-	26.3	38.8	166.4	168.0	-51.4	-	-51.4	-	-51.4
2027	0.70	8.1	23.3	12.0	53.87	235.1	-	17.9	26.9	94.3	-	96.1	-	96.1	33.6	62.5
2028	0.70	6.7	19.3	9.9	53.87	195.7	-	14.9	22.4	86.4	-	72.0	-	72.0	25.2	46.8
2029	0.70	5.6	16.0	8.2	53.87	161.9	-	12.3	18.5	79.7	-	51.4	-	51.4	18.0	33.4
2030 (6)	0.70	4.8	13.9	7.2	53.87	69.8	-	5.3	8.0	37.7	84.0	-65.2	-	-65.2	-	-65.2
4.50 yr					**53.74**	**1,010.7**	**-**	**76.6**	**114.7**	**464.5**	**252.0**	**102.9**	**-**	**102.9**	**76.8**	**26.1**

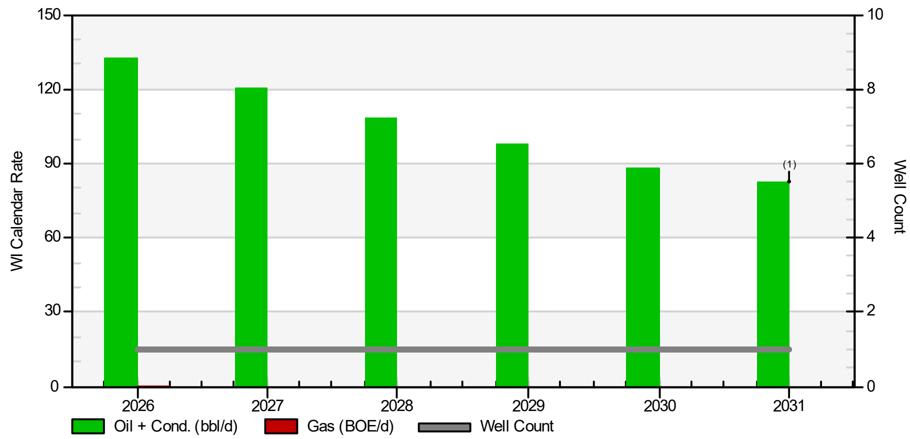
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Proved + Prob. Developed Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	202.6	202.6	-	158.4
Gas	MMcf	0.0	0.0	-	0.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**202.6**	**202.6**	**-**	**158.4**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	8,886.2	7,950.5	7,472.8	7,183.5	6,547.0	6,012.7	56.09
Gas	0.0	0.0	0.0	0.0	0.0	0.0	7.03
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**8,886.3**	**7,950.5**	**7,472.8**	**7,183.5**	**6,547.0**	**6,012.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,133.3	1,062.1	1,023.2	998.8	942.5	892.4
Tax Payable	469.0	430.9	410.9	398.7	371.2	347.6
AT Cash Flow	**664.4**	**631.2**	**612.3**	**600.1**	**571.3**	**544.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	11,363.5	
Royalties/Burdens	2,477.2	21.8
Operating Cost	7,632.9	67.2
Abandonment/Salvage	120.0	1.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,133.3**	**10.0**
Tax Paid	469.0	4.1
AT Cash Flow	**664.4**	**5.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	9.10	5.33

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.68	37.68	48.18
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	1.00	132.7	0.0	132.7	56.09	2,717.0	-	592.3	528.0	1,150.4	-	446.3	-	446.3	163.8	282.5
2027	1.00	120.7	-	120.7	56.09	2,470.7	-	538.6	480.1	1,107.8	-	344.1	-	344.1	127.4	216.8
2028	1.00	108.6	-	108.6	56.09	2,229.5	-	486.0	433.3	1,066.1	-	244.1	-	244.1	91.7	152.4
2029	1.00	97.7	-	97.7	56.09	2,000.9	-	436.2	388.8	1,026.6	-	149.3	-	149.3	57.9	91.4
2030	1.00	88.0	-	88.0	56.09	1,801.0	-	392.6	350.0	992.0	-	66.4	-	66.4	28.3	38.1
2031 (1)	1.00	83.0	-	83.0	56.09	144.4	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
5.08 yr					**56.09**	**11,363.5**	**-**	**2,477.2**	**2,208.2**	**5,424.7**	**120.0**	**1,133.3**	**-**	**1,133.3**	**469.0**	**664.4**

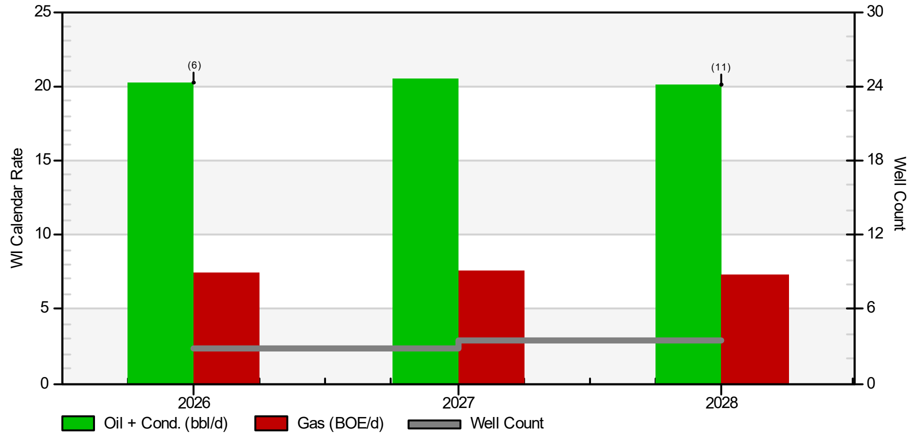
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	Mbbl	25.6	17.9	-	16.5	Oil	982.1	904.1	862.3	836.4	777.2	725.0	59.49
Gas	MMcf	56.4	39.5	-	37.0	Gas	259.8	239.2	228.1	221.3	205.6	191.8	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**35.0**	**24.5**	**-**	**22.7**	**Total**	**1,241.9**	**1,143.3**	**1,090.5**	**1,057.6**	**982.8**	**916.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-261.5	-234.1	-220.3	-212.1	-194.4	-180.0
Tax Payable	7.4	4.3	2.7	1.7	-0.7	-2.7
AT Cash Flow	**-268.9**	**-238.4**	**-223.0**	**-213.8**	**-193.7**	**-177.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,345.0	
Royalties/Burdens	103.2	7.7
Operating Cost	828.7	61.6
Abandonment/Salvage	504.0	37.5
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	12.7
(Credit)/Surcharge	-	-
BT Cash Flow	**-261.5**	**-19.4**
Tax Paid	7.4	0.6
AT Cash Flow	**-268.9**	**-20.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	1.0	1.5
Payout (date)	Jun 2027	Nov 2027
P/I - 0.0 % Discount	-1.53	-1.58
P/I - 10.0 % Discount	-1.30	-1.31
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.79	33.79	36.56
Cap. Cost ($US/BOE)	6.96	6.96	7.53

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	2.80	20.2	44.6	27.7	54.83	279.3	-	21.4	33.9	125.9	84.0	14.1	170.6	-156.5	-54.8	-101.7
2027	3.50	20.5	45.2	28.1	54.84	561.5	-	43.1	68.2	272.6	-	177.7	-	177.7	62.2	115.5
2028 (11)	3.50	20.1	44.1	27.4	54.85	504.2	-	38.7	61.2	267.0	420.0	-282.7	-	-282.7	-	-282.7
5.08 yr					**54.84**	**1,345.0**	**-**	**103.2**	**163.3**	**665.5**	**504.0**	**-90.9**	**170.6**	**-261.5**	**7.4**	**-268.9**

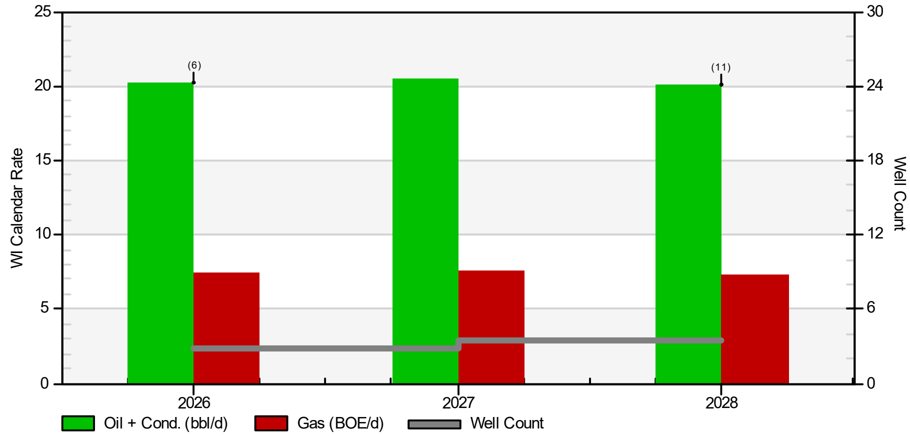
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Proved + Prob. Developed Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. Developed Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	25.6	17.9	-	16.5
Gas	MMcf	56.4	39.5	-	37.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**35.0**	**24.5**	**-**	**22.7**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	982.1	904.1	862.3	836.4	777.2	725.0	59.49
Gas	259.8	239.2	228.1	221.3	205.6	191.8	7.03
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,241.9**	**1,143.3**	**1,090.5**	**1,057.6**	**982.8**	**916.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-261.5	-234.1	-220.3	-212.1	-194.4	-180.0
Tax Payable	7.4	4.3	2.7	1.7	-0.7	-2.7
AT Cash Flow	**-268.9**	**-238.4**	**-223.0**	**-213.8**	**-193.7**	**-177.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,345.0	
Royalties/Burdens	103.2	7.7
Operating Cost	828.7	61.6
Abandonment/Salvage	504.0	37.5
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	12.7
(Credit)/Surcharge	-	-
BT Cash Flow	**-261.5**	**-19.4**
Tax Paid	7.4	0.6
AT Cash Flow	**-268.9**	**-20.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	1.0	1.5
Payout (date)	Jun 2027	Nov 2027
P/I - 0.0 % Discount	-1.53	-1.58
P/I - 10.0 % Discount	-1.30	-1.31
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.79	33.79	36.56
Cap. Cost ($US/BOE)	6.96	6.96	7.53

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	2.80	20.2	44.6	27.7	54.83	279.3	-	21.4	33.9	125.9	84.0	14.1	170.6	-156.5	-54.8	-101.7
2027	3.50	20.5	45.2	28.1	54.84	561.5	-	43.1	68.2	272.6	-	177.7	-	177.7	62.2	115.5
2028 (11)	3.50	20.1	44.1	27.4	54.85	504.2	-	38.7	61.2	267.0	420.0	-282.7	-	-282.7	-	-282.7
2.92 yr					**54.84**	**1,345.0**	**-**	**103.2**	**163.3**	**665.5**	**504.0**	**-90.9**	**170.6**	**-261.5**	**7.4**	**-268.9**

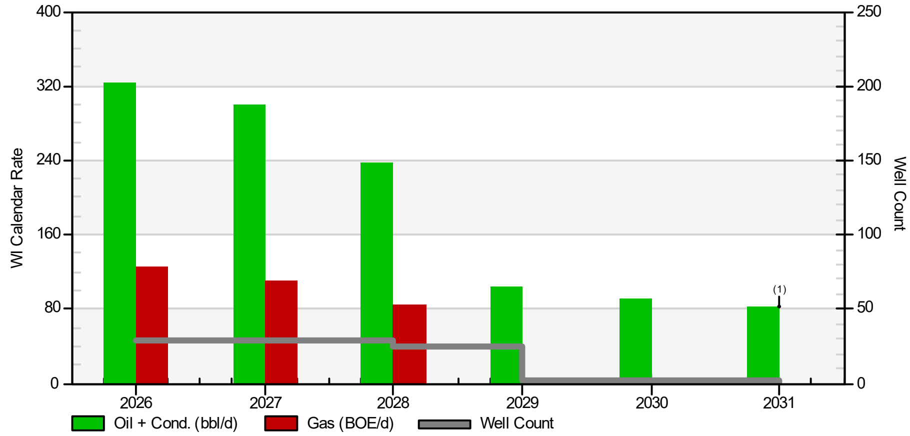
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	79.54 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	467.2	387.8	-	329.7
Gas	MMcf	1,019.0	713.3	-	672.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**637.1**	**506.7**	**-**	**441.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	19,077.8	17,474.6	16,638.9	16,126.5	14,979.9	13,995.1	58.02
Gas	4,625.6	4,326.0	4,165.3	4,065.1	3,836.1	3,633.7	6.89
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**23,703.3**	**21,800.7**	**20,804.2**	**20,191.6**	**18,816.0**	**17,628.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,051.1	3,974.0	3,923.8	3,889.4	3,801.2	3,712.0
Tax Payable	1,847.4	1,740.3	1,682.6	1,646.6	1,563.8	1,490.2
AT Cash Flow	**2,203.7**	**2,233.6**	**2,241.2**	**2,242.8**	**2,237.4**	**2,221.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	27,299.6	
Royalties/Burdens	3,596.2	13.2
Operating Cost	16,001.6	58.6
Abandonment/Salvage	3,480.0	12.7
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	0.6
(Credit)/Surcharge	-	-
BT Cash Flow	**4,051.1**	**14.8**
Tax Paid	1,847.4	6.8
AT Cash Flow	**2,203.7**	**8.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	0.1	0.1
Payout (date)	Jun 2026	Jun 2026
P/I - 0.0 % Discount	23.74	12.92
P/I - 10.0 % Discount	23.81	13.73
Init. Value (M$US/BOE/d)	13.50	7.34

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.58	31.58	36.22
Cap. Cost ($US/BOE)	0.34	0.34	0.39

Annual Co. Share Cash Flow

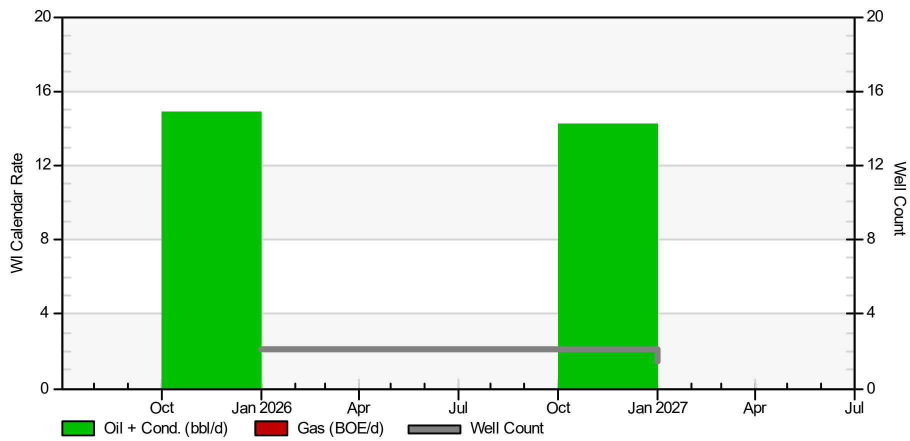
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	28.30	323.5	755.1	449.4	53.35	8,750.6	-	1,008.5	1,161.8	3,518.9	336.0	2,725.3	170.6	2,554.7	830.6	1,724.1
2027	28.30	300.1	666.3	411.1	53.59	8,042.4	-	931.3	1,076.0	3,438.5	252.0	2,344.6	-	2,344.6	795.9	1,548.8
2028	25.50	237.6	508.6	322.3	53.64	6,328.6	-	778.5	862.9	2,932.3	2,688.0	-933.2	-	-933.2	116.9	-1,050.1
2029	1.70	103.3	16.0	106.0	55.92	2,162.9	-	448.5	407.4	1,106.3	-	200.7	-	200.7	75.8	124.8
2030	1.70	90.4	6.9	91.5	56.01	1,870.8	-	397.9	358.0	1,029.7	84.0	1.2	-	1.2	28.3	-27.1
2031 (1)	1.00	83.0	-	83.0	56.09	144.4	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
5.08 yr					**53.87**	**27,299.6**	**-**	**3,596.2**	**3,894.1**	**12,107.5**	**3,480.0**	**4,221.8**	**170.6**	**4,051.1**	**1,847.4**	**2,203.7**

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	15.2	10.6	-	9.8
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**15.2**	**10.6**	**-**	**9.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	582.1	554.7	539.7	530.2	508.1	488.0	59.49
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**582.1**	**554.7**	**539.7**	**530.2**	**508.1**	**488.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-39.9	-34.5	-31.8	-30.1	-26.5	-23.6
Tax Payable	8.5	8.3	8.1	8.1	7.9	7.7
AT Cash Flow	**-48.3**	**-42.8**	**-39.9**	**-38.2**	**-34.4**	**-31.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	632.7	
Royalties/Burdens	50.6	8.0
Operating Cost	370.0	58.5
Abandonment/Salvage	252.0	39.8
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**-39.9**	**-6.3**
Tax Paid	8.5	1.3
AT Cash Flow	**-48.3**	**-7.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-4.91	-5.95

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.79	34.79	37.81
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

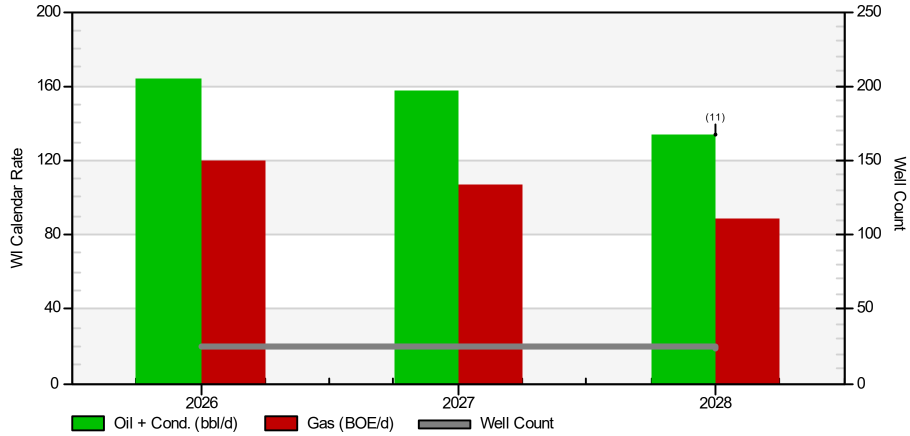
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	14.9	-	14.9	59.49	322.7	-	25.8	49.2	139.5	84.0	24.2	-	24.2	8.5	15.7
2027	1.40	14.3	-	14.3	59.49	310.0	-	24.8	47.3	134.0	168.0	-64.0	-	-64.0	-	-64.0
2.00 yr					**59.49**	**632.7**	**-**	**50.6**	**96.5**	**273.5**	**252.0**	**-39.9**	**-**	**-39.9**	**8.5**	**-48.3**

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	231.5	162.1	-	150.0
Gas	MMcf	965.5	675.8	-	637.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**392.4**	**274.7**	**-**	**256.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	8,922.0	8,340.8	8,028.4	7,833.4	7,387.2	6,992.3	59.49
Gas	4,378.9	4,099.9	3,949.8	3,856.2	3,641.7	3,451.8	6.88
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**13,300.9**	**12,440.7**	**11,978.3**	**11,689.6**	**11,028.9**	**10,444.0**	

Cash Flow NPV (M$US)

BT Cash Flow	2,854.7	2,852.5	2,843.6	2,835.2	2,807.6	2,772.8
Tax Payable	1,293.2	1,232.5	1,199.1	1,178.0	1,128.7	1,083.9
AT Cash Flow	**1,561.5**	**1,620.0**	**1,644.5**	**1,657.3**	**1,678.9**	**1,688.9**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	14,292.6	
Royalties/Burdens	991.7	6.9
Operating Cost	7,419.5	51.9
Abandonment/Salvage	2,856.0	20.0
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	1.2
(Credit)/Surcharge	-	-
BT Cash Flow	**2,854.7**	**20.0**
Tax Paid	1,293.2	9.0
AT Cash Flow	**1,561.5**	**10.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	0.1	0.1
Payout (date)	Jun 2026	Jun 2026
P/I - 0.0 % Discount	16.73	9.15
P/I - 10.0 % Discount	17.36	10.15
Init. Value (M$US/BOE/d)	18.41	10.07

	WI	Co. Share	Net
Op. Cost ($US/BOE)	27.01	27.01	28.97
Cap. Cost ($US/BOE)	0.62	0.62	0.67

Annual Co. Share Cash Flow

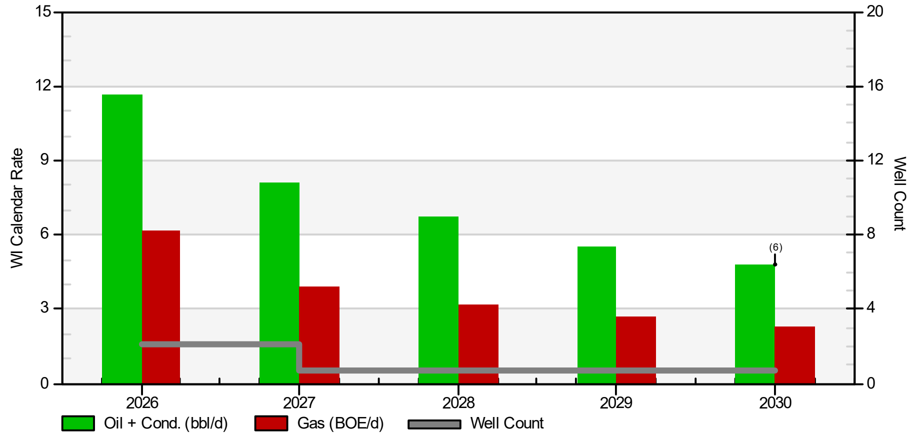
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	24.50	164.3	717.9	284.0	51.74	5,362.7	-	364.1	545.8	2,062.6	84.0	2,306.2	170.6	2,135.6	658.3	1,477.3
2027	25.20	157.1	643.1	264.2	52.12	5,026.6	-	350.0	521.7	2,102.5	84.0	1,968.4	-	1,968.4	634.9	1,333.6
2028 (11)	23.80	133.6	534.5	222.7	52.32	3,903.4	-	277.6	407.3	1,779.8	2,688.0	-1,249.3	-	-1,249.3	-	-1,249.3
2.92 yr					**52.03**	**14,292.6**	**-**	**991.7**	**1,474.7**	**5,944.8**	**2,856.0**	**3,025.3**	**170.6**	**2,854.7**	**1,293.2**	**1,561.5**

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	17.9	12.6	-	11.6	Oil	687.4	628.6	598.0	579.3	537.7	502.0	59.49
Gas	MMcf	53.6	37.5	-	35.1	Gas	246.7	226.1	215.4	208.9	194.3	181.9	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**26.9**	**18.8**	**-**	**17.4**	**Total**	**934.1**	**854.7**	**813.5**	**788.2**	**732.0**	**683.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	102.9	93.9	88.8	85.5	77.6	70.4
Tax Payable	76.8	68.7	64.5	61.9	56.1	51.1
AT Cash Flow	**26.1**	**25.2**	**24.3**	**23.6**	**21.6**	**19.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,010.7	
Royalties/Burdens	76.6	7.6
Operating Cost	579.2	57.3
Abandonment/Salvage	252.0	24.9
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**102.9**	**10.2**
Tax Paid	76.8	7.6
AT Cash Flow	**26.1**	**2.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	142.9	70.5
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	8.30	2.11

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.79	30.79	33.28
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	11.6	37.2	17.8	53.48	348.2	-	26.3	38.8	166.4	168.0	-51.4	-	-51.4	-	-51.4
2027	0.70	8.1	23.3	12.0	53.87	235.1	-	17.9	26.9	94.3	-	96.1	-	96.1	33.6	62.5
2028	0.70	6.7	19.3	9.9	53.87	195.7	-	14.9	22.4	86.4	-	72.0	-	72.0	25.2	46.8
2029	0.70	5.6	16.0	8.2	53.87	161.9	-	12.3	18.5	79.7	-	51.4	-	51.4	18.0	33.4
2030 (6)	0.70	4.8	13.9	7.2	53.87	69.8	-	5.3	8.0	37.7	84.0	-65.2	-	-65.2	-	-65.2
4.50 yr					**53.74**	**1,010.7**	**-**	**76.6**	**114.7**	**464.5**	**252.0**	**102.9**	**-**	**102.9**	**76.8**	**26.1**

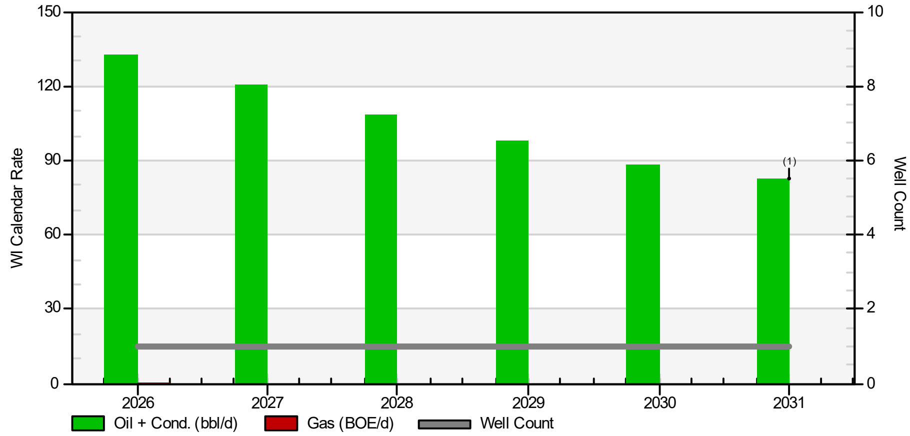
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	202.6	202.6	-	158.4	Oil	8,886.2	7,950.5	7,472.8	7,183.5	6,547.0	6,012.7	56.09
Gas	MMcf	0.0	0.0	-	0.0	Gas	0.0	0.0	0.0	0.0	0.0	0.0	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**202.6**	**202.6**	**-**	**158.4**	**Total**	**8,886.3**	**7,950.5**	**7,472.8**	**7,183.5**	**6,547.0**	**6,012.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,133.3	1,062.1	1,023.2	998.8	942.5	892.4
Tax Payable	469.0	430.9	410.9	398.7	371.2	347.6
AT Cash Flow	**664.4**	**631.2**	**612.3**	**600.1**	**571.3**	**544.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	11,363.5	
Royalties/Burdens	2,477.2	21.8
Operating Cost	7,632.9	67.2
Abandonment/Salvage	120.0	1.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,133.3**	**10.0**
Tax Paid	469.0	4.1
AT Cash Flow	**664.4**	**5.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	9.10	5.33

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.68	37.68	48.18
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	1.00	132.7	0.0	132.7	56.09	2,717.0	-	592.3	528.0	1,150.4	-	446.3	-	446.3	163.8	282.5
2027	1.00	120.7	-	120.7	56.09	2,470.7	-	538.6	480.1	1,107.8	-	344.1	-	344.1	127.4	216.8
2028	1.00	108.6	-	108.6	56.09	2,229.5	-	486.0	433.3	1,066.1	-	244.1	-	244.1	91.7	152.4
2029	1.00	97.7	-	97.7	56.09	2,000.9	-	436.2	388.8	1,026.6	-	149.3	-	149.3	57.9	91.4
2030	1.00	88.0	-	88.0	56.09	1,801.0	-	392.6	350.0	992.0	-	66.4	-	66.4	28.3	38.1
2031 (1)	1.00	83.0	-	83.0	56.09	144.4	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
5.08 yr					**56.09**	**11,363.5**	**-**	**2,477.2**	**2,208.2**	**5,424.7**	**120.0**	**1,133.3**	**-**	**1,133.3**	**469.0**	**664.4**

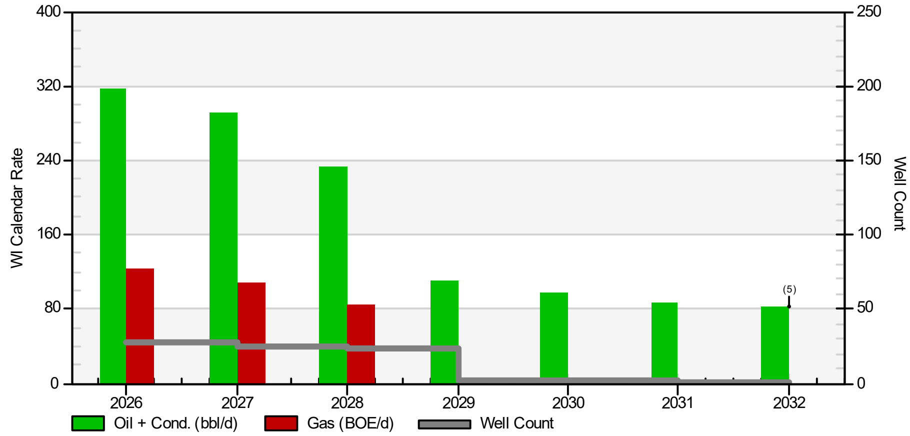
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	81.28 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	502.1	427.1	-	359.2	Oil	20,697.4	18,634.1	17,587.6	16,955.8	15,569.2	14,407.8	57.78
Gas	MMcf	1,010.3	707.2	-	667.2	Gas	4,574.0	4,276.0	4,116.3	4,016.7	3,789.2	3,588.3	6.87
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**670.5**	**545.0**	**-**	**470.4**	**Total**	**25,271.4**	**22,910.1**	**21,703.8**	**20,972.4**	**19,358.4**	**17,996.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,956.1	4,781.2	4,681.0	4,616.1	4,461.0	4,315.8
Tax Payable	2,013.7	1,888.5	1,821.8	1,780.3	1,685.9	1,602.8
AT Cash Flow	**2,942.4**	**2,892.8**	**2,859.2**	**2,835.8**	**2,775.1**	**2,713.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	29,409.1	
Royalties/Burdens	4,137.7	14.1
Operating Cost	17,339.3	59.0
Abandonment/Salvage	2,976.0	10.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**4,956.1**	**16.9**
Tax Paid	2,013.7	6.8
AT Cash Flow	**2,942.4**	**10.0**

Economic Indicators

		Before Tax	After Tax
Rate of Return (%)		N/A	N/A
Payout (yrs from Jan 2026)		-	-
Payout (date)		-	-
P/I - 0.0 % Discount		-	-
P/I - 10.0 % Discount		-	-
Init. Value (M$US/BOE/d)		16.51	9.80
	WI	**Co. Share**	**Net**
Op. Cost ($US/BOE)	31.81	31.81	36.86
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	27.60	317.4	744.6	441.4	53.29	8,585.8	-	997.0	1,141.9	3,426.7	252.0	2,768.2	-	2,768.2	898.5	1,869.7
2027	24.80	290.5	652.9	399.3	53.45	7,790.3	-	916.6	1,046.0	3,238.1	168.0	2,421.6	-	2,421.6	807.9	1,613.7
2028	23.40	233.0	513.2	318.5	53.40	6,224.7	-	776.7	850.7	2,752.9	2,352.0	-507.6	-	-507.6	134.3	-641.9
2029	1.70	109.9	17.8	112.9	55.91	2,304.0	-	476.7	433.4	1,131.2	-	262.8	-	262.8	97.9	164.8
2030	1.70	97.8	7.9	99.1	56.00	2,025.0	-	430.2	387.2	1,056.6	84.0	67.1	-	67.1	49.7	17.4
2031	1.00	87.0	-	87.0	56.09	1,782.1	-	388.5	346.3	988.8	-	58.5	-	58.5	25.5	33.1
2032 (5)	1.00	81.8	-	81.8	56.09	697.2	-	152.0	135.5	404.1	120.0	-114.4	-	-114.4	-	-114.4
6.42 yr					**53.96**	**29,409.1**	**-**	**4,137.7**	**4,340.9**	**12,998.4**	**2,976.0**	**4,956.1**	**-**	**4,956.1**	**2,013.7**	**2,942.4**

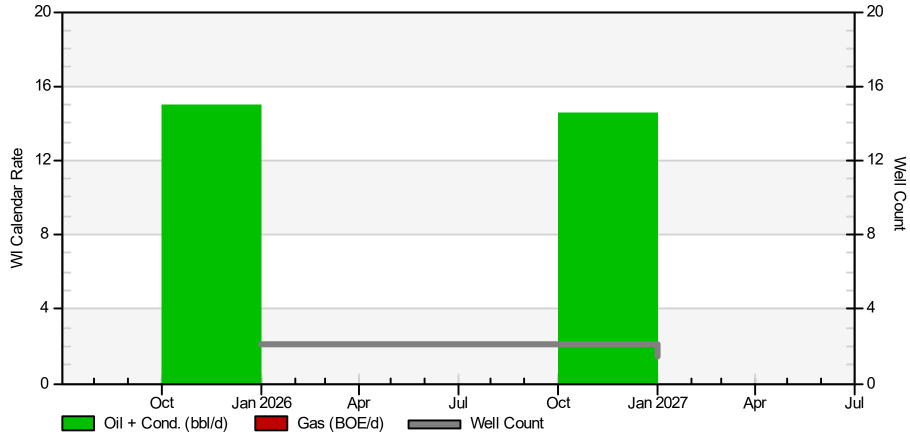
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	15.4	10.8	-	9.9	Oil	589.7	561.8	546.5	536.8	514.3	494.0	59.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**15.4**	**10.8**	**-**	**9.9**	**Total**	**589.7**	**561.8**	**546.5**	**536.8**	**514.3**	**494.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-34.6	-29.6	-27.0	-25.5	-22.1	-19.4
Tax Payable	8.9	8.7	8.6	8.5	8.3	8.1
AT Cash Flow	**-43.5**	**-38.2**	**-35.6**	**-34.0**	**-30.4**	**-27.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	641.0	
Royalties/Burdens	51.3	8.0
Operating Cost	372.3	58.1
Abandonment/Salvage	252.0	39.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**-34.6**	**-5.4**
Tax Paid	8.9	1.4
AT Cash Flow	**-43.5**	**-6.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-4.26	-5.36

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.55	34.55	37.56
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	15.0	-	15.0	59.49	324.7	-	26.0	49.5	139.8	84.0	25.4	-	25.4	8.9	16.5
2027	1.40	14.6	-	14.6	59.49	316.3	-	25.3	48.2	134.7	168.0	-60.0	-	-60.0	-	-60.0
2.00 yr					**59.49**	**641.0**	**-**	**51.3**	**97.7**	**274.5**	**252.0**	**-34.6**	**-**	**-34.6**	**8.9**	**-43.5**

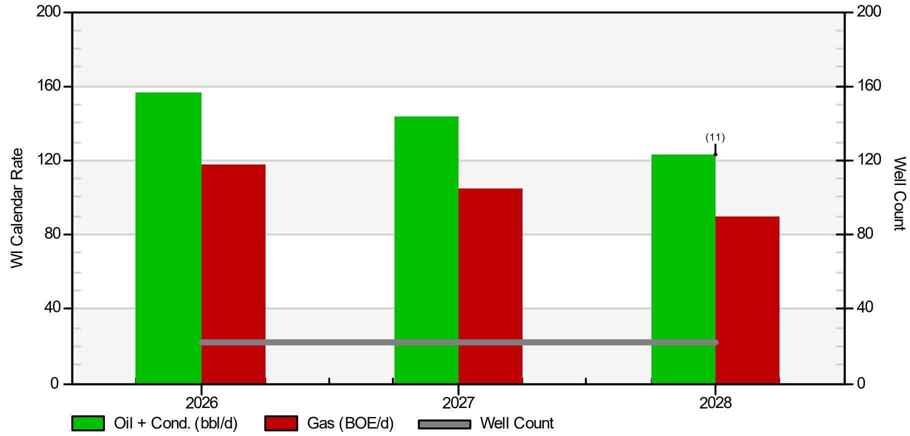
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	215.2	150.7	-	139.6	Oil	8,305.7	7,770.1	7,482.2	7,302.5	6,891.2	6,527.1	59.49
Gas	MMcf	952.1	666.4	-	629.0	Gas	4,305.6	4,030.2	3,882.1	3,789.7	3,578.2	3,391.0	6.86
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv. Other	-	-	-	-	-	-	-
Total	**MBOE**	**373.9**	**261.7**	**-**	**244.5**	**Total**	**12,611.3**	**11,800.3**	**11,364.3**	**11,092.2**	**10,469.4**	**9,918.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,473.4	3,413.8	3,375.2	3,348.7	3,280.8	3,211.9
Tax Payable	1,358.4	1,296.1	1,261.8	1,240.1	1,189.4	1,143.3
AT Cash Flow	**2,115.1**	**2,117.7**	**2,113.4**	**2,108.7**	**2,091.4**	**2,068.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	13,531.6	
Royalties/Burdens	920.3	6.8
Operating Cost	6,785.9	50.1
Abandonment/Salvage	2,352.0	17.4
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**3,473.4**	**25.7**
Tax Paid	1,358.4	10.0
AT Cash Flow	**2,115.1**	**15.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	22.40	13.64

	WI	Co. Share	Net
Op. Cost ($US/BOE)	25.93	25.93	27.76
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	22.40	156.2	703.6	273.5	51.57	5,147.2	-	345.9	518.8	1,945.7	-	2,336.8	-	2,336.8	722.8	1,614.0
2027	21.70	143.8	628.6	248.5	51.77	4,696.1	-	320.6	477.6	1,888.5	-	2,009.4	-	2,009.4	635.5	1,373.9
2028 (11)	21.70	122.9	537.9	212.5	51.80	3,688.3	-	253.8	374.6	1,580.7	2,352.0	-872.8	-	-872.8	-	-872.8
2.92 yr					**51.70**	**13,531.6**	**-**	**920.3**	**1,371.0**	**5,414.9**	**2,352.0**	**3,473.4**	**-**	**3,473.4**	**1,358.4**	**2,115.1**

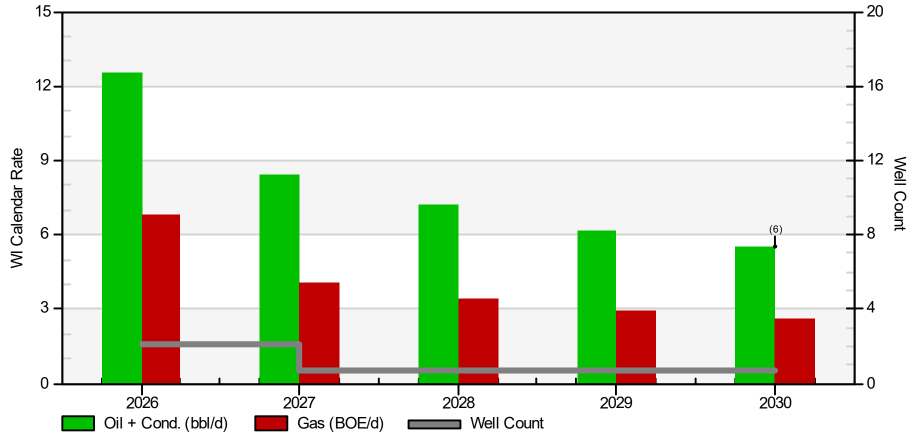
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	19.4	13.6	-	12.5	Oil	741.7	677.4	644.0	623.6	578.1	539.3	59.49
Gas	MMcf	58.3	40.8	-	38.2	Gas	268.4	245.8	234.1	226.9	211.0	197.3	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**29.1**	**20.4**	**-**	**18.8**	**Total**	**1,010.0**	**923.2**	**878.1**	**850.5**	**789.1**	**736.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	138.3	126.1	119.4	115.2	105.4	96.6
Tax Payable	86.1	76.9	72.1	69.1	62.5	56.8
AT Cash Flow	**52.1**	**49.2**	**47.3**	**46.0**	**42.8**	**39.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,092.9	
Royalties/Burdens	82.8	7.6
Operating Cost	619.8	56.7
Abandonment/Salvage	252.0	23.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**138.3**	**12.7**
Tax Paid	86.1	7.9
AT Cash Flow	**52.1**	**4.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.15	4.20

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.45	30.45	32.91
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	12.5	40.9	19.4	53.39	377.1	-	28.5	41.8	187.4	168.0	-48.6	-	-48.6	-	-48.6
2027	0.70	8.4	24.3	12.5	53.87	245.6	-	18.6	28.1	96.3	-	102.5	-	102.5	35.9	66.6
2028	0.70	7.2	20.8	10.7	53.87	210.8	-	16.0	24.1	89.4	-	81.2	-	81.2	28.4	52.8
2029	0.70	6.2	17.8	9.2	53.87	180.0	-	13.7	20.6	83.3	-	62.4	-	62.4	21.8	40.6
2030 (6)	0.70	5.5	15.8	8.1	53.87	79.4	-	6.0	9.1	39.6	84.0	-59.3	-	-59.3	-	-59.3
4.50 yr					**53.70**	**1,092.9**	**-**	**82.8**	**123.7**	**496.1**	**252.0**	**138.3**	**-**	**138.3**	**86.1**	**52.1**

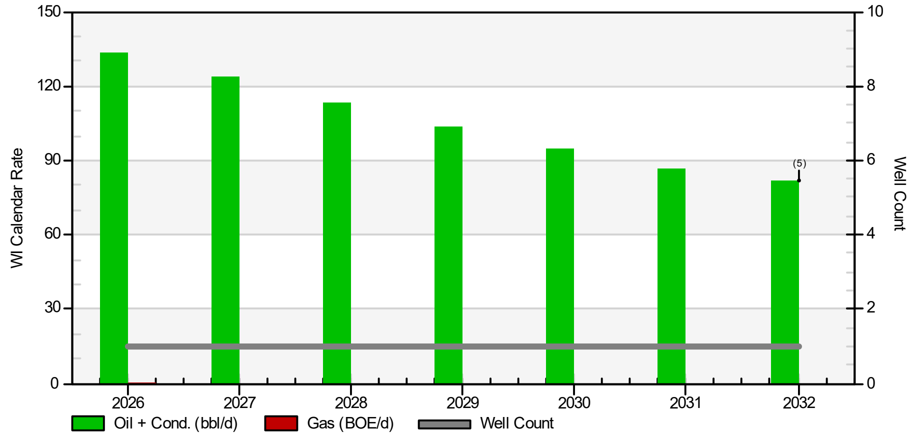
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Proved + Prob. + Poss. Devel. Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	252.2	252.2	-	197.2	Oil	11,060.3	9,624.8	8,914.9	8,492.9	7,585.5	6,847.4	56.09
Gas	MMcf	0.0	0.0	-	0.0	Gas	0.0	0.0	0.0	0.0	0.0	0.0	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**252.2**	**252.2**	**-**	**197.2**	**Total**	**11,060.3**	**9,624.9**	**8,915.0**	**8,492.9**	**7,585.6**	**6,847.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,378.9	1,270.9	1,213.4	1,177.7	1,097.0	1,026.8
Tax Payable	560.3	506.8	479.3	462.6	425.8	394.6
AT Cash Flow	**818.6**	**764.1**	**734.0**	**715.1**	**671.3**	**632.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	14,143.6	
Royalties/Burdens	3,083.3	21.8
Operating Cost	9,561.4	67.6
Abandonment/Salvage	120.0	0.8
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,378.9**	**9.7**
Tax Paid	560.3	4.0
AT Cash Flow	**818.6**	**5.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.07	6.57

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.92	37.92	48.49
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	1.00	133.7	0.0	133.7	56.09	2,736.8	-	596.6	531.8	1,153.9	-	454.5	-	454.5	166.7	287.8
2027	1.00	123.7	-	123.7	56.09	2,532.3	-	552.0	492.1	1,118.5	-	369.7	-	369.7	136.5	233.2
2028	1.00	113.3	-	113.3	56.09	2,325.6	-	507.0	451.9	1,082.7	-	283.9	-	283.9	105.9	178.0
2029	1.00	103.7	-	103.7	56.09	2,124.1	-	463.0	412.8	1,047.9	-	200.4	-	200.4	76.1	124.3
2030	1.00	95.0	-	95.0	56.09	1,945.6	-	424.1	378.1	1,017.0	-	126.3	-	126.3	49.7	76.7
2031	1.00	87.0	-	87.0	56.09	1,782.1	-	388.5	346.3	988.8	-	58.5	-	58.5	25.5	33.1
2032 (5)	1.00	81.8	-	81.8	56.09	697.2	-	152.0	135.5	404.1	120.0	-114.4	-	-114.4	-	-114.4
6.42 yr					**56.09**	**14,143.6**	**-**	**3,083.3**	**2,748.4**	**6,812.9**	**120.0**	**1,378.9**	**-**	**1,378.9**	**560.3**	**818.6**

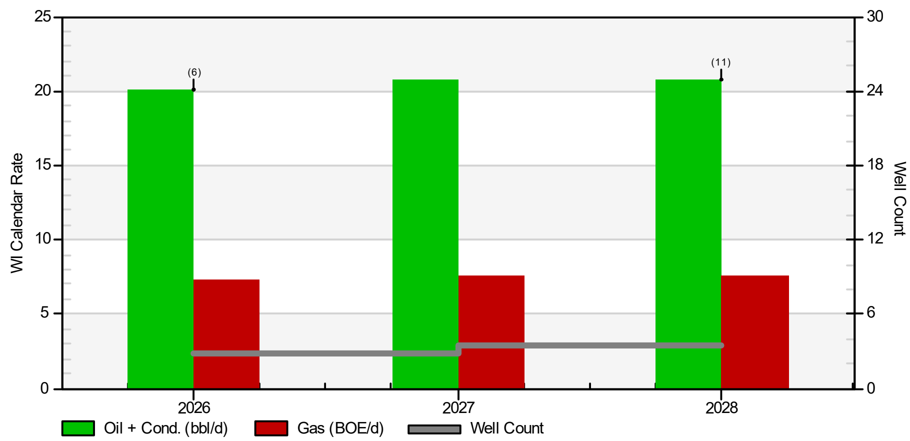
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	26.0	18.2	-	16.7
Gas	MMcf	57.0	39.9	-	37.4
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**35.5**	**24.8**	**-**	**23.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	995.7	916.1	873.5	847.0	786.7	733.5	59.49
Gas	262.6	241.7	230.4	223.4	207.5	193.5	7.03
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,258.4**	**1,157.8**	**1,103.9**	**1,070.5**	**994.2**	**927.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-250.2	-224.2	-211.1	-203.4	-186.6	-173.1
Tax Payable	7.8	4.6	3.0	1.9	-0.5	-2.5
AT Cash Flow	**-258.0**	**-228.8**	**-214.1**	**-205.3**	**-186.2**	**-170.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,362.9	
Royalties/Burdens	104.5	7.7
Operating Cost	834.0	61.2
Abandonment/Salvage	504.0	37.0
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	12.5
(Credit)/Surcharge	-	-
BT Cash Flow	**-250.2**	**-18.4**
Tax Paid	7.8	0.6
AT Cash Flow	**-258.0**	**-18.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	1.0	1.5
Payout (date)	Jun 2027	Nov 2027
P/I - 0.0 % Discount	-1.47	-1.51
P/I - 10.0 % Discount	-1.25	-1.26
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.56	33.56	36.31
Cap. Cost ($US/BOE)	6.87	6.87	7.43

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	2.80	20.0	44.0	27.4	54.85	276.3	-	21.2	33.5	125.4	84.0	12.1	170.6	-158.5	-55.5	-103.0
2027	3.50	20.7	45.5	28.3	54.85	566.3	-	43.4	68.8	273.4	-	180.7	-	180.7	63.2	117.4
2028 (11)	3.50	20.7	45.5	28.3	54.85	520.3	-	39.9	63.2	269.6	420.0	-272.4	-	-272.4	-	-272.4
6.42 yr					**54.85**	**1,362.9**	**-**	**104.5**	**165.5**	**668.4**	**504.0**	**-79.6**	**170.6**	**-250.2**	**7.8**	**-258.0**

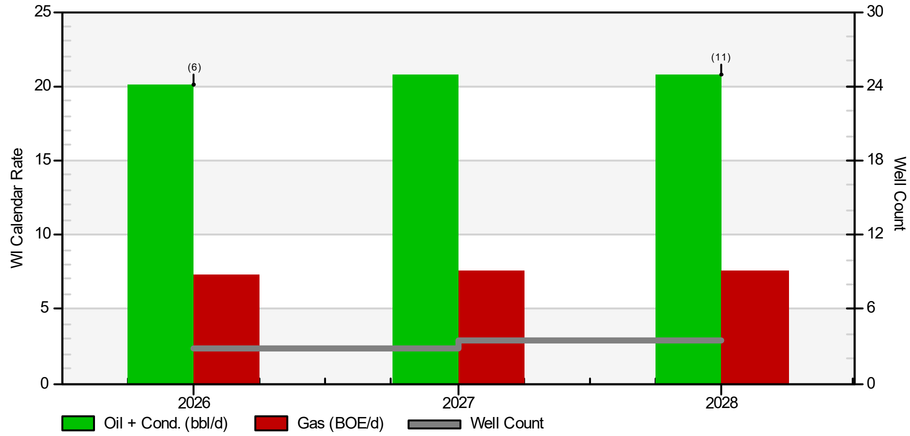
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Proved + Prob. + Poss. Devel. Non-Producing

Evaluation Parameters

Reserves Category	Proved + Prob. + Poss. Devel. Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	26.0	18.2	-	16.7
Gas	MMcf	57.0	39.9	-	37.4
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**35.5**	**24.8**	**-**	**23.0**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	995.7	916.1	873.5	847.0	786.7	733.5	59.49
Gas	262.6	241.7	230.4	223.4	207.5	193.5	7.03
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,258.4**	**1,157.8**	**1,103.9**	**1,070.5**	**994.2**	**927.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-250.2	-224.2	-211.1	-203.4	-186.6	-173.1
Tax Payable	7.8	4.6	3.0	1.9	-0.5	-2.5
AT Cash Flow	**-258.0**	**-228.8**	**-214.1**	**-205.3**	**-186.2**	**-170.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,362.9	
Royalties/Burdens	104.5	7.7
Operating Cost	834.0	61.2
Abandonment/Salvage	504.0	37.0
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	12.5
(Credit)/Surcharge	-	-
BT Cash Flow	**-250.2**	**-18.4**
Tax Paid	7.8	0.6
AT Cash Flow	**-258.0**	**-18.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	1.0	1.5
Payout (date)	Jun 2027	Nov 2027
P/I - 0.0 % Discount	-1.47	-1.51
P/I - 10.0 % Discount	-1.25	-1.26
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	33.56	33.56	36.31
Cap. Cost ($US/BOE)	6.87	6.87	7.43

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	2.80	20.0	44.0	27.4	54.85	276.3	-	21.2	33.5	125.4	84.0	12.1	170.6	-158.5	-55.5	-103.0
2027	3.50	20.7	45.5	28.3	54.85	566.3	-	43.4	68.8	273.4	-	180.7	-	180.7	63.2	117.4
2028 (11)	3.50	20.7	45.5	28.3	54.85	520.3	-	39.9	63.2	269.6	420.0	-272.4	-	-272.4	-	-272.4
2.92 yr					**54.85**	**1,362.9**	**-**	**104.5**	**165.5**	**668.4**	**504.0**	**-79.6**	**170.6**	**-250.2**	**7.8**	**-258.0**

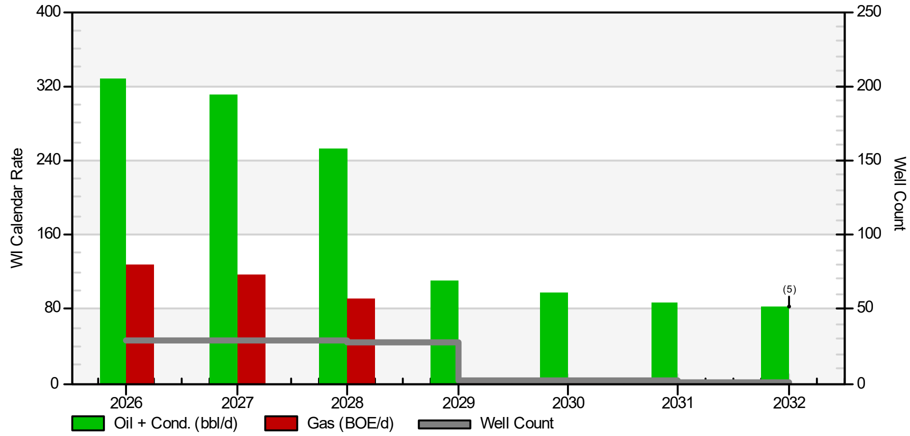
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	80.71 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	528.1	445.3	-	375.9	Oil	21,693.1	19,550.2	18,461.1	17,802.8	16,355.9	15,141.3	57.87
Gas	MMcf	1,067.4	747.2	-	704.6	Gas	4,836.6	4,517.7	4,346.7	4,240.1	3,996.7	3,781.8	6.87
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**706.0**	**569.9**	**-**	**493.3**	**Total**	**26,529.7**	**24,067.9**	**22,807.8**	**22,042.9**	**20,352.6**	**18,923.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,705.8	4,557.1	4,469.8	4,412.8	4,274.4	4,142.7
Tax Payable	2,021.5	1,893.1	1,824.7	1,782.2	1,685.5	1,600.3
AT Cash Flow	**2,684.4**	**2,664.0**	**2,645.1**	**2,630.5**	**2,588.9**	**2,542.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	30,772.0	
Royalties/Burdens	4,242.3	13.8
Operating Cost	18,173.3	59.1
Abandonment/Salvage	3,480.0	11.3
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	0.6
(Credit)/Surcharge	-	-
BT Cash Flow	**4,705.8**	**15.3**
Tax Paid	2,021.5	6.6
AT Cash Flow	**2,684.4**	**8.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	0.1	0.1
Payout (date)	Jun 2026	Jun 2026
P/I - 0.0 % Discount	27.58	15.73
P/I - 10.0 % Discount	27.02	16.10
Init. Value (M$US/BOE/d)	15.68	8.94

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.89	31.89	36.84
Cap. Cost ($US/BOE)	0.30	0.30	0.35

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	28.30	327.5	766.8	455.2	53.33	8,862.0	-	1,018.2	1,175.4	3,552.1	336.0	2,780.3	170.6	2,609.7	843.0	1,766.7
2027	28.30	311.2	698.3	427.6	53.55	8,356.6	-	960.1	1,114.8	3,511.5	168.0	2,602.2	-	2,602.2	871.1	1,731.1
2028	26.90	252.0	554.8	344.4	53.51	6,745.0	-	816.6	913.9	3,022.5	2,772.0	-780.0	-	-780.0	134.3	-914.3
2029	1.70	109.9	17.8	112.9	55.91	2,304.0	-	476.7	433.4	1,131.2	-	262.8	-	262.8	97.9	164.8
2030	1.70	97.8	7.9	99.1	56.00	2,025.0	-	430.2	387.2	1,056.6	84.0	67.1	-	67.1	49.7	17.4
2031	1.00	87.0	-	87.0	56.09	1,782.1	-	388.5	346.3	988.8	-	58.5	-	58.5	25.5	33.1
2032 (5)	1.00	81.8	-	81.8	56.09	697.2	-	152.0	135.5	404.1	120.0	-114.4	-	-114.4	-	-114.4
6.42 yr					**54.00**	**30,772.0**	**-**	**4,242.3**	**4,506.5**	**13,666.8**	**3,480.0**	**4,876.5**	**170.6**	**4,705.8**	**2,021.5**	**2,684.4**

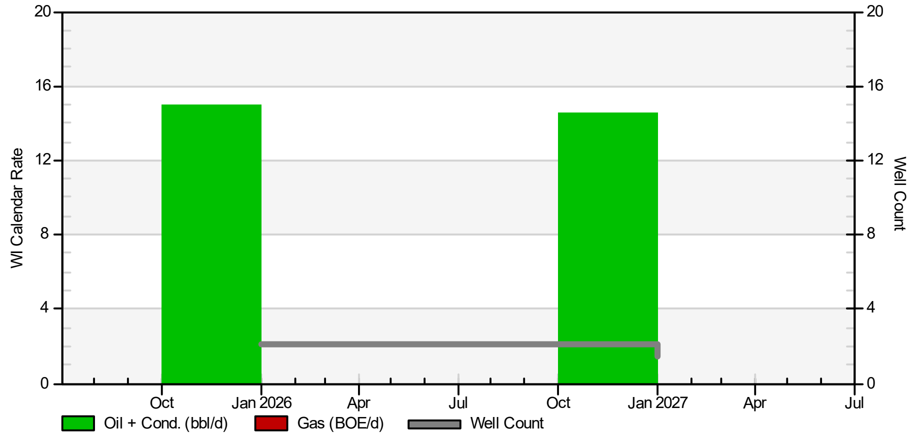
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	15.4	10.8	-	9.9
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**15.4**	**10.8**	**-**	**9.9**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	589.7	561.8	546.5	536.8	514.3	494.0	59.49
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**589.7**	**561.8**	**546.5**	**536.8**	**514.3**	**494.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	-34.6	-29.6	-27.0	-25.5	-22.1	-19.4
Tax Payable	8.9	8.7	8.6	8.5	8.3	8.1
AT Cash Flow	**-43.5**	**-38.2**	**-35.6**	**-34.0**	**-30.4**	**-27.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	641.0	
Royalties/Burdens	51.3	8.0
Operating Cost	372.3	58.1
Abandonment/Salvage	252.0	39.3
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**-34.6**	**-5.4**
Tax Paid	8.9	1.4
AT Cash Flow	**-43.5**	**-6.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-4.26	-5.36

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.55	34.55	37.56
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

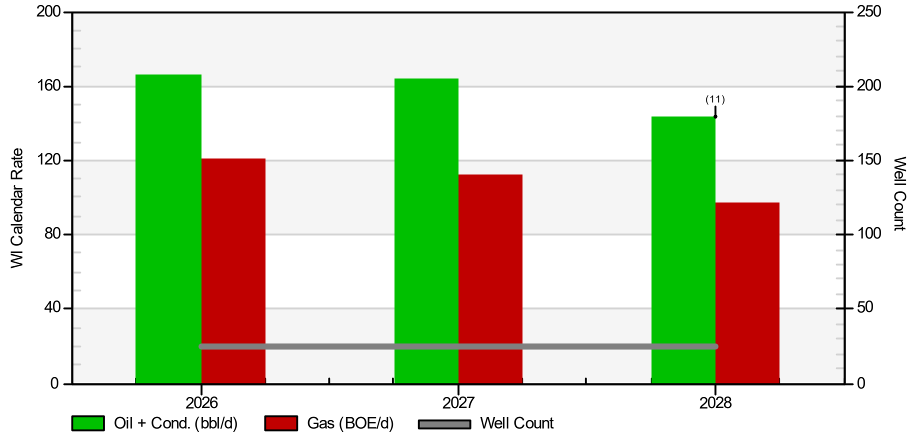
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	15.0	-	15.0	59.49	324.7	-	26.0	49.5	139.8	84.0	25.4	-	25.4	8.9	16.5
2027	1.40	14.6	-	14.6	59.49	316.3	-	25.3	48.2	134.7	168.0	-60.0	-	-60.0	-	-60.0
2.00 yr					**59.49**	**641.0**	**-**	**51.3**	**97.7**	**274.5**	**252.0**	**-34.6**	**-**	**-34.6**	**8.9**	**-43.5**

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	241.2	168.9	-	156.3	Oil	9,301.4	8,686.2	8,355.7	8,149.5	7,677.8	7,260.6	59.49
Gas	MMcf	1,009.1	706.4	-	666.4	Gas	4,568.3	4,271.8	4,112.5	4,013.1	3,785.7	3,584.5	6.86
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**409.4**	**286.6**	**-**	**267.4**	**Total**	**13,869.7**	**12,958.0**	**12,468.2**	**12,162.6**	**11,463.6**	**10,845.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,223.2	3,189.6	3,164.1	3,145.4	3,094.2	3,038.8
Tax Payable	1,366.1	1,300.7	1,264.7	1,242.0	1,188.9	1,140.8
AT Cash Flow	**1,857.1**	**1,888.9**	**1,899.4**	**1,903.4**	**1,905.3**	**1,898.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	72,239.8	170.6
Intangible	-	-
Other Capital	-	-
Total	**72,239.8**	**170.6**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	14,894.5	
Royalties/Burdens	1,024.8	6.9
Operating Cost	7,619.9	51.2
Abandonment/Salvage	2,856.0	19.2
Oth. Rev./Oth. Deduct.	-	-
Capital	170.6	1.1
(Credit)/Surcharge	-	-
BT Cash Flow	**3,223.2**	**21.6**
Tax Paid	1,366.1	9.2
AT Cash Flow	**1,857.1**	**12.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	0.1	0.1
Payout (date)	Jun 2026	Jun 2026
P/I - 0.0 % Discount	18.89	10.88
P/I - 10.0 % Discount	19.26	11.65
Init. Value (M$US/BOE/d)	20.79	11.98

	WI	Co. Share	Net
Op. Cost ($US/BOE)	26.59	26.59	28.49
Cap. Cost ($US/BOE)	0.60	0.60	0.64

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	24.50	166.3	725.8	287.3	51.73	5,423.4	-	367.1	552.3	2,071.1	84.0	2,348.9	170.6	2,178.3	667.3	1,511.0
2027	25.20	164.5	674.0	276.8	52.08	5,262.5	-	364.1	546.4	2,161.9	-	2,190.1	-	2,190.1	698.8	1,491.3
2028 (11)	25.20	143.6	583.4	240.9	52.16	4,208.6	-	293.7	437.9	1,850.3	2,772.0	-1,145.2	-	-1,145.2	-	-1,145.2
2.92 yr					**51.97**	**14,894.5**	**-**	**1,024.8**	**1,536.6**	**6,083.3**	**2,856.0**	**3,393.8**	**170.6**	**3,223.2**	**1,366.1**	**1,857.1**

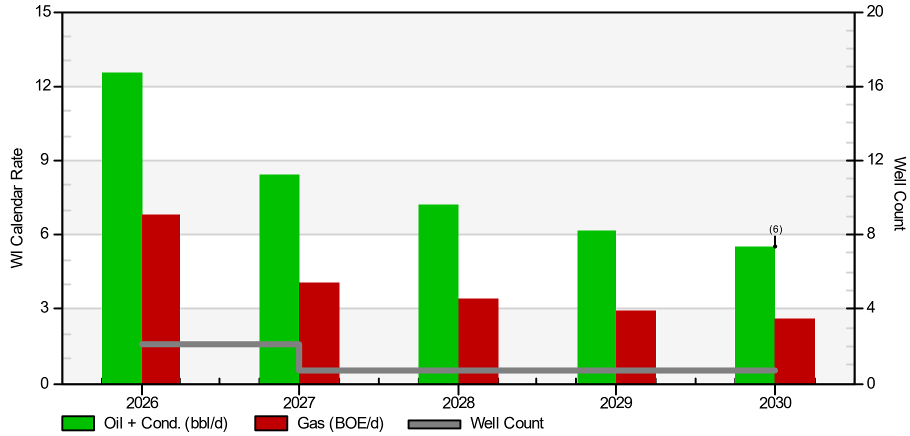
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	19.4	13.6	-	12.5
Gas	MMcf	58.3	40.8	-	38.2
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**29.1**	**20.4**	**-**	**18.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	741.7	677.4	644.0	623.6	578.1	539.3	59.49
Gas	268.4	245.8	234.1	226.9	211.0	197.3	7.03
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,010.0**	**923.2**	**878.1**	**850.5**	**789.1**	**736.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	138.3	126.1	119.4	115.2	105.4	96.6
Tax Payable	86.1	76.9	72.1	69.1	62.5	56.8
AT Cash Flow	**52.1**	**49.2**	**47.3**	**46.0**	**42.8**	**39.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	1,092.9	
Royalties/Burdens	82.8	7.6
Operating Cost	619.8	56.7
Abandonment/Salvage	252.0	23.1
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**138.3**	**12.7**
Tax Paid	86.1	7.9
AT Cash Flow	**52.1**	**4.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.15	4.20

	WI	Co. Share	Net
Op. Cost ($US/BOE)	30.45	30.45	32.91
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	2.10	12.5	40.9	19.4	53.39	377.1	-	28.5	41.8	187.4	168.0	-48.6	-	-48.6	-	-48.6
2027	0.70	8.4	24.3	12.5	53.87	245.6	-	18.6	28.1	96.3	-	102.5	-	102.5	35.9	66.6
2028	0.70	7.2	20.8	10.7	53.87	210.8	-	16.0	24.1	89.4	-	81.2	-	81.2	28.4	52.8
2029	0.70	6.2	17.8	9.2	53.87	180.0	-	13.7	20.6	83.3	-	62.4	-	62.4	21.8	40.6
2030 (6)	0.70	5.5	15.8	8.1	53.87	79.4	-	6.0	9.1	39.6	84.0	-59.3	-	-59.3	-	-59.3
4.50 yr					**53.70**	**1,092.9**	**-**	**82.8**	**123.7**	**496.1**	**252.0**	**138.3**	**-**	**138.3**	**86.1**	**52.1**

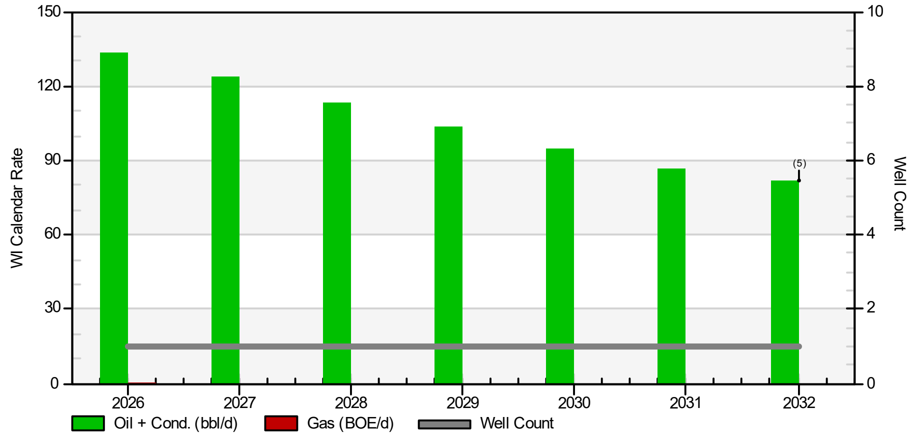
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	252.2	252.2	-	197.2	Oil	11,060.3	9,624.8	8,914.9	8,492.9	7,585.5	6,847.4	56.09
Gas	MMcf	0.0	0.0	-	0.0	Gas	0.0	0.0	0.0	0.0	0.0	0.0	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**252.2**	**252.2**	**-**	**197.2**	**Total**	**11,060.3**	**9,624.9**	**8,915.0**	**8,492.9**	**7,585.6**	**6,847.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,378.9	1,270.9	1,213.4	1,177.7	1,097.0	1,026.8
Tax Payable	560.3	506.8	479.3	462.6	425.8	394.6
AT Cash Flow	**818.6**	**764.1**	**734.0**	**715.1**	**671.3**	**632.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	14,143.6	
Royalties/Burdens	3,083.3	21.8
Operating Cost	9,561.4	67.6
Abandonment/Salvage	120.0	0.8
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,378.9**	**9.7**
Tax Paid	560.3	4.0
AT Cash Flow	**818.6**	**5.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	11.07	6.57

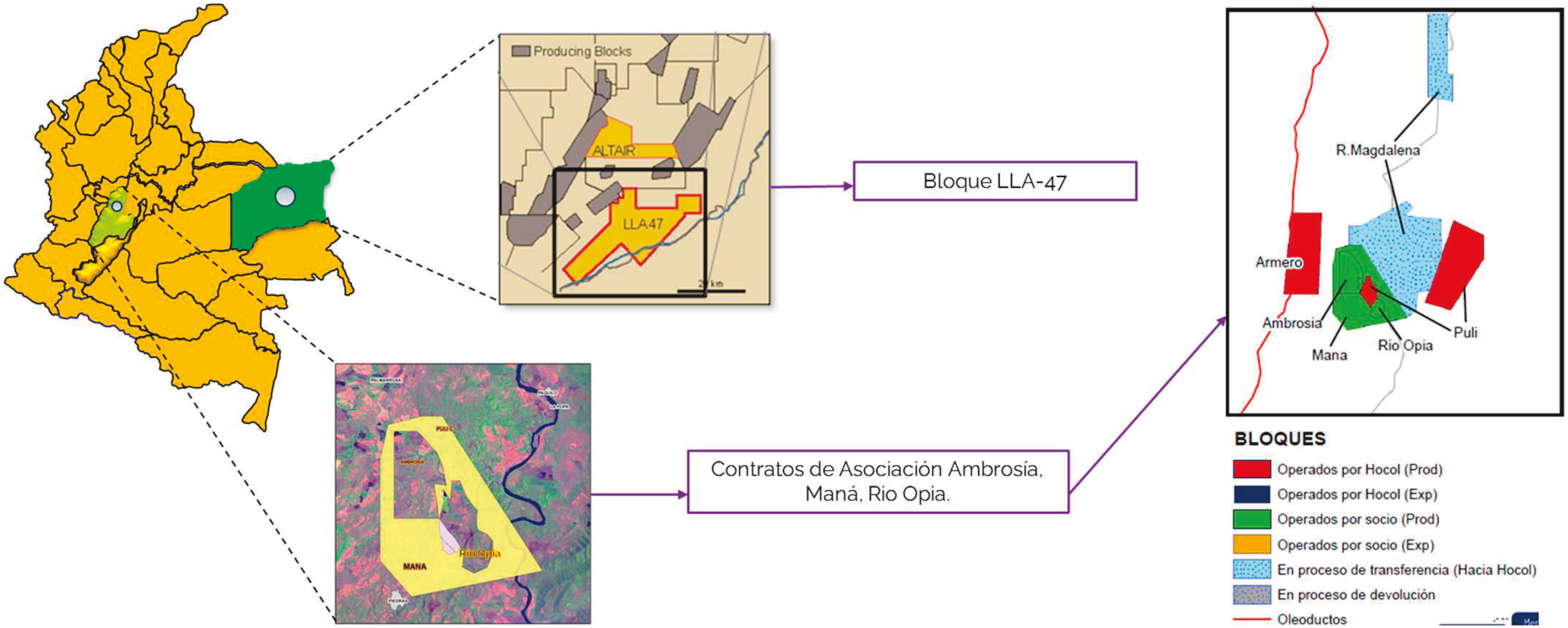
	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.92	37.92	48.49
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026	1.00	133.7	0.0	133.7	56.09	2,736.8	-	596.6	531.8	1,153.9	-	454.5	-	454.5	166.7	287.8
2027	1.00	123.7	-	123.7	56.09	2,532.3	-	552.0	492.1	1,118.5	-	369.7	-	369.7	136.5	233.2
2028	1.00	113.3	-	113.3	56.09	2,325.6	-	507.0	451.9	1,082.7	-	283.9	-	283.9	105.9	178.0
2029	1.00	103.7	-	103.7	56.09	2,124.1	-	463.0	412.8	1,047.9	-	200.4	-	200.4	76.1	124.3
2030	1.00	95.0	-	95.0	56.09	1,945.6	-	424.1	378.1	1,017.0	-	126.3	-	126.3	49.7	76.7
2031	1.00	87.0	-	87.0	56.09	1,782.1	-	388.5	346.3	988.8	-	58.5	-	58.5	25.5	33.1
2032 (5)	1.00	81.8	-	81.8	56.09	697.2	-	152.0	135.5	404.1	120.0	-114.4	-	-114.4	-	-114.4
6.42 yr					**56.09**	**14,143.6**	**-**	**3,083.3**	**2,748.4**	**6,812.9**	**120.0**	**1,378.9**	**-**	**1,378.9**	**560.3**	**818.6**

Interoil Colombia Exploration and Production

Figure S-1 Property Location Map



2. Certification

Report Preparation

The report entitled "Evaluation of the P&NG Reserves and Resources of Interoil Colombia Exploration and Production (As of December 31, 2025)" was prepared by the following Sproule ERCE personnel:

Project Leader

Responsible Member Validation

This report has been reviewed and validated in accordance with the Professional Practice Management Plan of Sproule ERCE by the following Responsible Member of Sproule Mexico S.A. de C.V.

Meghan Klein, P.Eng.
Head of Reservoir Engineering, Americas

The Issuance Date of this report is the latest date on which a Responsible Member of Sproule ERCE validated this report.

Translation

The translation of the summary volume of this report, from English to Spanish, was conducted and herein authenticated by the following licensed professional. The English version of the report is Sproule ERCE's official report of record.

Signed by Horacio Maya (2026/03/27)
Verify with verifio.com or Adobe Reader.

notarius

Horacio Maya, B.Ing.
Reservoir Engineer

Certificate of Qualification

Gary R. Finnis, P.Eng.

I, Gary R. Finnis, Principal Reservoir Engineer of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Civil Engineering (1998), University of Alberta, Edmonton, AB, Canada
2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).
5. My contribution to the report entitled “Evaluation of the P&NG Reserves and Resources of Interoil Colombia Exploration and Production (As of December 31, 2025)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Interoil Colombia Exploration and Production.

Gary R. Finnis, P.Eng.

Certificate of Qualification

Meghan M. Klein, P.Eng.

I, Meghan M. Klein, Head of Reservoir Engineering, Americas of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.A.Sc. Geological Engineering (2005), University of Waterloo, Waterloo, ON, Canada
2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   b. Society of Petroleum Engineers (SPE)
   c. Canadian Institute of Mining, Metallurgy and Petroleum (CIM)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).
5. My contribution to the report entitled "Evaluation of the P&NG Reserves and Resources of Interoil Colombia Exploration and Production (As of December 31, 2025)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Interoil Colombia Exploration and Production.

Meghan M. Klein, P.Eng.

3. Discussion

This report was prepared by Sproule Mexico, S.A. de C.V. ("Sproule ERCE") at the request of Mr. Leandro Carbone, Chief Executive Officer, Interoil Colombia Exploration and Production (the "Company"). The effective date of this report is December 31, 2025, and was prepared for the Company between January and March 2026 for the purpose of year-end reporting and/or public disclosure.

The preparation date of this report is March 4, 2026. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

The Company's P&NG reserves and resources are located in Colombia.

The net present values of the reserves are presented (on a before and after income tax basis) in United States dollars and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method.

3.1. Sources of Data

Data provided by the Company was accepted as represented without further investigation by Sproule ERCE. The Company provided a representation letter to Sproule ERCE detailing that data provided was accurate. The following Company-provided data was utilized for the evaluation:

- historical production information
- other well information including primarily pressures, gas analyses and depths
- geoscience information such as logs and core analyses
- property descriptions and operations
- historical accounting and capital spending cost
- production, well and geoscience data where such data was not available in the public realm
- interests and burdens
- capital development cost estimates
- maintenance cost schedules and capital
- abandonment, decommissioning and reclamation costs
- contracts and marketing

3.2. Technically Recoverable Volumes, Reserves, Resources and Production

The technically recoverable oil and natural gas volumes were estimated analytically, using volumetrics, decline curve analysis, and analogy methods. Volumetric reserves were estimated using the net pay encountered at the wellbore and an assigned drainage area, or, where sufficient well data were available, using reservoir volumes calculated from isopach maps of net pay or detailed geological models. Reservoir rock and fluid property data were obtained from available well logs, either from the pool in question or from a similar reservoir producing from the same zone. Recovery factors for technically recoverable oil volumes were selected from the results of detailed analytical reservoir analyses, or by comparing the reservoir under study with similar reservoirs that have more firmly established recovery factors from extended production histories. Recovery factors for technically recoverable gas volumes were estimated by taking into consideration well depths, and deliverability characteristics.

The technically recoverable solution gas volumes were estimated based on current producing gas-oil ratios (GORs) and estimates of future oil production.

Annual technically recoverable oil and gas production was forecast taking into account historical production trends of the Company's producing wells, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs.

Annual production was forecast taking into account historical production trends of the Company's producing wells, well deliverability, the status of reservoir depletion, numerical simulation methods, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs when available.

3.3. Reserves

The oil and natural gas reserves were estimated based on the technically recoverable volume, operating and capital costs and the terms of the fiscal regime. Forecasts of net revenue were prepared by predicting the annual production from the reserves, and product prices.

Gas reserve sales volumes are determined based on firm existing gas contracts or the reasonable expectation of such agreements, including the anticipation of renewals on similar terms in the future. The gas contract inked by Interoil and Turgas in January 2008 has been regularly renewed in previous years, indicating a reasonable expectation of its continuity until the individual licenses expire.

The estimates of reserves are those reserves which remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented.

3.4. Legal Overview of Assets

3.4.1. Puli C License

The assets examined in this audit are managed by Interoil Colombia E&P under a "Contrato de Asociación" with Ecopetrol. In 2002, an agreement was established wherein Interoil (formerly known as MERCANTILE COLOMBIA OIL AND GAS MOCG) would conduct exploration and extraction activities for hydrocarbons within the state-owned property in the PULI-C Block. This agreement includes an exploration phase lasting 36 months and a subsequent exploitation phase spanning 25 years.

As outlined in the contract, Ecopetrol is obligated to reimburse the Operator a fixed percentage of direct exploration costs upon the assets being deemed commercially viable, allowing for production commencement. Furthermore, a sole risk clause grants the Operator the authority to conduct specific development and exploration activities in the event that Ecopetrol does not approve the commerciality of the hydrocarbon accumulation.

During the exploitation phase, the Operator must submit its annual development plan to Ecopetrol before May of the preceding year. Approval from the Executive Committee is required within a three-month period, along with approval of the associated budget.

Additionally, a fixed royalty percentage mandated by law must be adhered to, with the Operator required to deliver this percentage of total asset production to Ecopetrol. Following royalty payment, the remaining asset production will be distributed between the parties according to predefined percentages.

The assets are subject to the following general terms and conditions:

Puli-C Concession

Area	Acres	IOC Working Interest (%)	Royalty Oil (%)	Royalty Gas (%)	Start Date	Contract Expiry Date
Ambrosia	3800	70	8	6.4	Dec-02	27-Dec-27
Rio Opia	998	70	8	6.4	Jun-02	23-Jun-30
Mana	13000	70	8	6.4	Nov-03	11-Nov-28

3.4.2. Llanos 47 Concession

The Llanos 47 assets are subject to the terms of a "Contrato de Exploración y Producción de Hidrocarburos," signed between Interoil Colombia and ANH. Under this contract, Interoil has exclusive rights to explore and extract conventional hydrocarbons within the designated area. The contract specifies an exploration period of six years, with provisions for extensions, followed by a 24-year production period from the date ANH receives the "Declaración de Comercialidad" issued by the Operator.

As stipulated in the contract, the Contractor must adhere to the legal requirement of an 8% oil royalty payable to ANH, along with a 15% participation right, post-royalties, which Interoil pays to ANH in cash on a monthly basis. Reserves are thus allocated to Interoil up to its working interest in the concession until the economic limit of the contract is reached.

The assets are subject to the following general terms and conditions:

Llanos 47 Concession

Area	Acres	IOC Working Interest (%)	Royalty Oil (%)	Royalty Gas (%)	Start Date	Contract Expiry Date
Llanos 47	110500	100	8	6.4	May-11	20-May-44

3.4.3. License Details

Interoil manages operations in the Llanos 47 region with a 100% share in production and operating expenses. According to the contract terms, an 8% royalty and a 15% ANH participation fee on production are paid in cash, categorized as expenses rather than production shares. For Llanos 47, Interoil declared commerciality for the Vikingo-1 well development area in 2020. The reserves and resources outlined in this report pertain exclusively to the Vikingo-1 development.

Sproule ERCE conducted a thorough review of the contract terms and all documents submitted by Interoil to ANH, including the "Declaración de Comercialidad" issued on May 20th, 2020, and the formal presentation of the Development Plan for the area. Based on this assessment, Sproule ERCE assumes a reasonable expectation that the production permit for the Vikingo-1 area will be extended until 2044. Interoil has completed all administrative procedures necessary to safeguard its rights over this development.

3.5. Geological Overview of the Assets

Interoil's assets, including Rio Opia, Ambrosia, and Mana, are situated within the productive basins of Valle Medio del Magdalena, Llanos 47 in Los Llanos Orientales.

Rio Opia, Mana, and Ambrosia fields are positioned on the western periphery of the Valle Medio del Magdalena basin, where a tertiary-age continental sedimentary layer lies directly above the basement. The regional structural pattern is characterized by compression, forming a fold and thrust belt environment. Basement-originating faults were reactivated by transgressive stresses, shaping the structures that define the oil traps in the area.

The fields of Rio Opia, Mana, and Ambrosia are classic examples of anticline-style structural traps, primarily culminating to the southwest. Rio Opia and Mana exhibit three-way closures, bounded to the west by a north-south fault, while Ambrosia features a four-way closure. The Chicoral and Doima formations, which are productive, consist of alluvial and fluvial reservoirs with braided and meandering channel sub-environments. The Potrerillos Formation acts as a predominantly pelitic section, comprising lagoon and floodplain environments, acting as a seal for the productive reservoirs.

The Doima reservoir has an average porosity of 11% and a permeability of 42 md and produces oil with an API gravity of 23°. Meanwhile, the Chicoral reservoir has an average porosity of 11% and a permeability of 90 md and produces oil with an API gravity of 24.5°.

Llanos 47 block is situated near highly productive areas in the Llanos Orientales basin. The prevailing trap style in this region comprises structural highs against normal faults with three-way closures. Both blocks retain exploratory potential associated with these trap types, aligned with the basin's primary regional faults.

The principal producing formation in these blocks is the Oligocene age Carbonera Formation, consisting of mixed to marine-proximal sediments with an average porosity of 22% and yielding black oil with an API gravity of 26°. The Carbonera Formation is subdivided into sections, with C7 and C5 constituting the main reservoir and layers C4 and C6 acting as seals.

3.6. Historic Development Overview of Individual Fields

Interoil operates in the Valle Superior de Magdalena Basin, located in the Piedras area of Tolima, and in the Llanos Orientales Basin, in Oroucué, Casanare. As of December 2025, production levels stand at 232 barrels of oil per day (bbl/d) and 0.87 million standard cubic feet per day (MMscf/d) of gas. Across the five blocks, 59 wells have been drilled, with 36 currently in production. Cumulative oil production reaches 7.46 million barrels (MMbbl), alongside 19.46 billion standard cubic feet (Bscf) of gas.

Target sites have been chosen based on 3D seismic surveys and subsequent static modelling conducted by Interoil. Analysis of production logging suggests that formation units can be subdivided into distinct subunits. A petrophysical model has been constructed, identifying new zones for perforation based on the latest advancements in perforation techniques.

The infrastructure at Puli-C is relatively well-developed. All wells are linked to the primary facility at Mana, where oil is processed and stored in tanks before being transported via trucking.

Mana Field

The Mana field was discovered in 2004 and produces oil and gas from the Doima and Chicoral formations. The average depth of the wells is around 3,850 ft with wells drilled between 2,800/5,000 feet and the primary production mechanism is solution-gas drive. Current production is 69 bbl/d of oil and 748 Mscf/d of gas. Since the beginning of the field exploitation, 46 wells were drilled and only 4 of them have already been abandoned. By December 2025, 29 wells were on production and the remaining one's shut-in and under study.

The OOIP for Doima and Chicoral combined is approximately 115 MMbbl with a current recovery factor of 5.31%. Cumulative oil production is 6.11 MMbbl and 18.43 Bscf cumulative gas.

Rio Opia Field

Rio Opia field was discovered in 2004 and produces oil and gas from Doima and Chicoral formations. The average depth of the wells is around 4,350 ft with wells drilled between 3,850/4,750 feet and the primary production mechanism is solution gas drive. Current oil production, as of December 2025, is 5 bbl/d and 38 Mscf/d of gas. 3 wells are currently on production, while 2 of the wells were abandoned due to poor reservoir performance (“Bunde wells”).

The OOIP for the Doima and Chicoral formations is approximately 47 MMbbl with a current recovery factor of 0.73%. Cumulative oil production is 345.12 Mbbl and 0.63 Bscf cumulative gas.

Ambrosia Field

Ambrosia field was discovered in 2004 and produces oil and gas from Doima Formation. The average depth of the wells is around 4,100 ft with wells drilled between 3300 and 5300 feet and the primary production mechanism is solution-gas drive. Current oil production, as of December 2025, is 34 bbl/d and 28 Mscf/d of gas. Of the six drilled wells, three are producing and three are abandoned.

The OOIP for Doima is approximately 32 MMbbl with a current recovery factor of 1.29%. Cumulative oil production is 412.91 Mbbl and 0.39 Bscf cumulative gas.

Llanos 47 Field

Llanos 47 field was discovered in 2008. In 2017, Interoil successfully drilled Vikingo-1, the first of the committed exploration wells in the block and it produces oil from the C5 Formation. The depth of the well is 5,900 feet and the primary production mechanism is depletion drive. The current oil production, as of December 2025, is 145 bbl/d. Of the three drilled wells, one is currently on production and two are shut-in due to poor reservoir performance.

The OOIP for C5 is approximately 2.37 MMbbl with a current recovery factor of 24%. Cumulative oil production is 588.3 Mbbls.

3.7. Development Plans

Due to recent developments in the country, mainly related to fiscal aspects, the Company does not have firm plans or approval from Hocol to drill or reactivate wells. In addition, Hocol is in a divestment process, holding on any new activities within the Puli-C concession. Therefore, all incremental activities related to locations and workovers are categorized as contingent resources.

Contingent Resources

Contingent resources were categorized as "Development Pending" and “Development Unclarified" until the end of 2043.

All contingent resources from existing developments considered uneconomic before the end of 2043 have not been included in the overview of contingent resources. Tail-end production and production from workovers and new well locations beyond contractual term and before the end of 2043 deemed economic before license expiry has been included.

A total of 73 locations and five workovers are classified as Contingent Resources. These locations, part of a comprehensive field development plan identified by the Operator and scrutinized by reserve auditors, comprise 29 locations in the northern section and 44 locations in the southeastern section of the PULI-C area. Of the 29 locations in the northern section, 17 are targeting the Doima and Chicoral Formations, and 12 are targeting exclusively the Doima Formation. Of the 44 locations in the southeastern section, 25 target both Doima and Chicoral Formations, and 19 are solely Doima Formation.

To progress these contingent resources into reserves, projects must attain technical and commercial maturity. Of the 73 locations, 25 have been labelled as "Development Pending," indicating that they are in strategically favourable geological positions but are impeded by anticipated adverse fiscal regulations from Interoil, which could jeopardize economic feasibility. These projects also lack a concrete plan for advancement in the foreseeable future. On the other hand, 48 locations have been classified as "Development Unclarified," meaning that they require further data acquisition to validate their technical readiness. Addressing commercial considerations is also pivotal for their reclassification into reserves.

To delineate resources in each field, the 29 northern wells were designated to the Ambrosia Field, 10 southern wells were allocated to the Mana Field and 34 southern wells were allocated to the Rio Opia Field.

Tail-end production beyond reserves and before the end of 2043 deemed economic before license expiry has been labelled "Development Pending”.

Table T-1 - Overview Oil Contingent Resources - All fields (100% Gross – Unrisked)

Area	Oil - Development Pending (MMbbls)			Oil - Development Unclarified (MMbbls)			Oil - Development Not Viable (MMbbls)			Oil - Total (MMbbls)		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Mana	0.840	1.016	1.222	0.000	0.000	0.000	0.007	0.007	0.007	0.846	1.023	1.229
Rio Opia	0.000	0.264	0.317	0.000	1.878	2.250	0.000	0.000	0.011	0.000	2.142	2.578
Ambrosia	0.000	0.000	0.332	0.000	0.000	0.000	0.007	0.007	0.007	0.007	0.007	0.339
Llanos 47	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	**0.840**	**1.280**	**1.872**	**0.000**	**1.878**	**2.250**	**0.013**	**0.014**	**0.025**	**0.853**	**3.172**	**4.146**

M: refers to thousands
MM: refers to millions
B: refers to billions

Table T-2 - Overview Gas Contingent Resources - All fields (100% Gross – Unrisked)

Area	Gas - Development Pending (Bscf)			Gas - Development Unclarified (Bscf)			Gas - Development Not Viable (Bscf)			Gas - Total (Bscf)		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Mana	3.022	3.659	4.401	0.000	0.000	0.000	0.025	0.026	0.027	3.047	3.684	4.427
Rio Opia	0.000	0.443	0.532	0.000	3.156	3.780	0.000	0.000	0.045	0.000	3.599	4.357
Ambrosia	0.000	0.000	0.287	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.287
Llanos 47	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	**3.022**	**4.102**	**5.220**	**0.000**	**3.156**	**3.780**	**0.025**	**0.026**	**0.072**	**3.047**	**7.283**	**9.072**

M: refers to thousands
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B: refers to billions

3.7.1. Reserves Statement

Based on the technical and commercial data provided to Sproule ERCE regarding these assets, Sproule ERCE presents the reserves statement as of December 31, 2025:

Table T-3 - Reserves Statement

		GROSS (100%) FIELD VOLUMES		INTEROIL WORKING INTEREST		NET RESERVES TO INTEROIL WI	
		Crude Oil (MMstb	Natural Gas (Bscf)	Crude Oil (MMstb	Natural Gas (Bscf)	Crude Oil (MMstb)	Natural Gas (Bscf)
ALL FIELDS	PROVED						
	Developed	**0.389**	**0.906**	**0.321**	**0.634**	**0.274**	**0.598**
	Developed NP	**0.025**	**0.054**	**0.017**	**0.038**	**0.015**	**0.036**
	Undeveloped						
	Total 1P	**0.414**	**0.960**	**0.338**	**0.672**	**0.289**	**0.634**
	Total 2P	**0.468**	**1.018**	**0.389**	**0.713**	**0.330**	**0.672**
	Total 3P	**0.529**	**1.070**	**0.446**	**0.749**	**0.376**	**0.706**
MANA	PROVED						
	Developed	0.195	0.857	0.137	0.600	0.126	0.566
	Developed NP	0.025	0.054	0.017	0.038	0.015	0.036
	Undeveloped						
	Total 1P	0.220	0.911	0.154	0.638	0.141	0.602
	Total 2P	0.232	0.965	0.163	0.675	0.151	0.637
	Total 3P	0.242	1.012	0.169	0.708	0.157	0.668
RIO OPIA	PROVED						
	Developed	0.016	0.049	0.012	0.034	0.011	0.032
	Developed NP						
	Undeveloped						
	Total 1P	0.016	0.049	0.012	0.034	0.011	0.032
	Total 2P	0.018	0.054	0.013	0.038	0.012	0.035
	Total 3P	0.019	0.058	0.014	0.041	0.013	0.038
AMBROSIA	PROVED						
	Developed	0.015	0.000	0.010	0.000	0.010	0.000
	Developed NP						
	Undeveloped						
	Total 1P	0.015	0.000	0.010	0.000	0.010	0.000
	Total 2P	0.015	0.000	0.011	0.000	0.010	0.000
	Total 3P	0.015	0.000	0.011	0.000	0.010	0.000
LLANOS 47	PROVED						
	Developed	0.163		0.163		0.127	
	Developed NP						
	Undeveloped						
	Total 1P	0.163		0.163		0.127	
	Total 2P	0.203		0.203		0.158	
	Total 3P	0.252		0.252		0.197	

M: refers to thousands
MM: refers to millions
B: refers to billions

3.7.2. Reconciliation

Table T-4 to T-8 presents the Reconciliation of Gross Reserves by block, using forecast prices and costs.

Table T-4 - Reconciliation of Gross Reserves Year End 2024-2025

Reconciliation of Company Reserves (GROSS 100% VOLUME)				
	Crude Oil (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2024)	0.372	0.417	1.155	1.293
Production	(0.147)	(0.147)	(0.366)	(0.366)
Category Change - NP to DP	0.003	0.002	0.005	0.003
Acquisitions / Disposals	-	-	-	-
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	0.186	0.196	0.167	0.089
Closing Balance (December 31, 2025)	0.414	0.467	0.960	1.019

M: refers to thousands
MM: refers to millions
B: refers to billions

Table T-5 - Reconciliation of Gross Mana Reserves Year End 2024-2025

Reconciliation of Mana Reserves (GROSS 100% VOLUME)				
	Crude Oil (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2024)	0.259	0.291	1.092	1.222
Production	(0.086)	(0.086)	(0.341)	(0.341)
Category Change - NP to DP	0.003	0.002	0.005	0.003
Acquisitions / Disposals	-	-	-	-
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	0.043	0.025	0.156	0.082
Closing Balance (December 31, 2025)	0.220	0.232	0.912	0.965

M: refers to thousands
MM: refers to millions
B: refers to billions

Table T-6 - Reconciliation of Gross Ambrosia Reserves Year End 2024-2025

Reconciliation of Ambrosia Reserves (GROSS 100% VOLUME)				
	Crude Oil (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2024)	0.027	0.028	0.012	0.013
Production	(0.009)	(0.009)	-	-
Acquisitions / Disposals	-	-	-	-
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	(0.004)	(0.004)	(0.012)	(0.013)
Closing Balance (December 31, 2025)	0.015	0.015	-	-

M: refers to thousands
MM: refers to millions
B: refers to billions

Table T-7 - Reconciliation of Gross Rio Opia Reserves Year End 2024-2025

Reconciliation of Rio Opia Reserves (GROSS 100% VOLUME)				
	Crude Oil (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2024)	0.021	0.024	0.050	0.058
Production	(0.008)	(0.008)	(0.025)	(0.025)
Acquisitions / Disposals	-	-	-	-
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	0.003	0.002	0.023	0.020
Closing Balance (December 31, 2025)	0.016	0.018	0.049	0.054

M: refers to thousands
MM: refers to millions
B: refers to billions

Table T-8 - Reconciliation of Gross Llanos 47 Reserves Year End 2024-2025

Reconciliation of Llanos-47 Reserves (GROSS 100% VOLUME)				
	Crude Oil (MMstb)		Gas (Bscf)	
	1P	2P	1P	2P
Opening Balance (December 31, 2024)	0.064	0.074	-	-
Production	(0.045)	(0.045)	(0.077)	(0.077)
Acquisitions / Disposals	-	-	-	-
Extensions / Discoveries	-	-	-	-
New Developments	-	-	-	-
Technical Revisions	0.144	0.174	0.083	0.083
Closing Balance (December 31, 2025)	0.163	0.203	0.006	0.006

M: refers to thousands
MM: refers to millions
B: refers to billions

3.8. Commercial Considerations

The forecasts of product prices used in this evaluation were based on Sproule ERCE's December 31, 2025 constant pricing model.

The Company provided Sproule ERCE with revenue statements from January 2025 to December 2025 and budget information to determine certain economic parameters. The estimated costs and expenses for the 2025 budget have been assessed and compared to 2024 costs to anticipate future expenditures for each field. Based on the economic analysis, the following costs have been applied:

Overview Cost Aspects

Area	WI Fixed Op Cost (well-time)	WI Variable Op Cost - Oil	WI Variable T+T Cost (Roy. Deduct) - Oil
	$US/(well·mo)	$US/bbl	$US/bbl
Ambrosia	5,670	10.15	9.09
Mana	4,860	14.6	9.09
Rio Opia	5,670	18.55	9.09
Llanos 47	56,715	9.7	10.9

The abandonment cost per well was provided by Interoil and is considered to be $120,000 US per well, which has been applied to wells reaching abandonment within the concession license term.

3.9. Costs

Forecast costs for operations, maintenance, capital and abandonment were included in the evaluation and have been escalated based upon the schedule of escalation factors included in Appendix C, Table C-1.

3.9.1. Operating Costs

The Company provided Sproule ERCE with revenue statements for the period January 2025 to December 2025 and budget information to determine certain economic parameters.

3.9.2. Maintenance Costs

The Company provided Sproule ERCE with expected future maintenance capital costs required to maintain facilities and gathering system equipment in good repair to facilitate the ongoing production, gathering and processing of forecast petroleum volumes over the total forecast periods.

These costs have been scheduled as fixed costs at the property level as either periodic annual capital or additional property operating expenses based on the accounting practices of the Company.

3.9.3. Capital Costs

Capital costs for future development opportunities have been incorporated into the evaluation for projects with assigned reserves.

3.9.4. Abandonment, Decommissioning and Reclamation Costs

Within the Colombia concessions evaluated, companies are required to abandon, decommission, and reclaim all assets that have reached their end of life before a concession license ends. Producing assets, gathering systems and processing facilities that continue to operate at the end of the concession agreement license are transferred to the government along with their abandonment, decommissioning and reclamation liability and the licensing company is not required to fund their future abandonment, decommissioning and reclamation ("ADR") costs. As such, abandonment, decommissioning, and reclamation costs associated with the Company's petroleum exploration, development, production, and processing operations in the properties evaluated have only been included when producing assets have reached their end of life within the concession license period. In these instances, where applicable, those costs included in this report are as follows:

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-
Active – Uneconomic Entities	**Included**	**Excluded**	**Not Applicable**
Producing Oil & Gas Wells	-	✓	-
Service Wells (Injectors, disposal, Etc.)	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-
Inactive Entities	**Included**	**Excluded**	**Not Applicable**
Capped, Shut-in and Suspended Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

3.9.4.1. Future Development

Undeveloped Entities	Not Applicable
Producing Oil & Gas Wells	✓
Service Wells (Injectors, disposal, Etc.)	✓
Gathering Systems and Facilities	✓
Processing Facilities	✓

3.9.4.2. Well and Well Site ADR Estimates

The Company provided estimates of the ADR costs associated with their wells and well sites regarding their existing and planned petroleum exploration, development, production and processing operations, for inclusion in this evaluation.

3.9.4.3. Gathering System and Processing Facility ADR Estimates

Estimates of ADR costs associated with the Company's existing gathering and processing systems and facilities, and those in forecast development activities, included in the report have been prepared by the Company.

3.9.5. Salvage Income

Inclusion of salvage income estimates associated with end of life disposal of equipment the Company holds a working interest contained in the report are as follows:

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	✓	-
Injection & Disposal & Other Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

3.9.6. Inactive Property Operating Costs

The Company has no inactive properties.

3.9.7. Inactive Entity Operating Costs

Individual properties often include various inactive entities such as capped, suspended and shut-in wells, non-producing mineral leases, and suspended or shut-in gathering and processing facilities. The costs associated with these inactive entities are included in the average operating cost parameters used in the evaluation of the property.

3.9.8. Uneconomic Property Operating Costs

The Company has no uneconomic properties.

3.9.9. Uneconomic Entity Operating Costs

Uneconomic entities are those active entities which have uneconomic production levels under the economic model assumptions and forecast pricing used in the evaluation. As a result, these entities do not have cash flows and reserve volumes, even though the Company may continue to actively produce them. Hence the production volumes and costs associated with these entities are excluded from the results of the report.

3.10. Investment Decisions

Budget and forecast development activity, such as drilling or other future capital investments, have been included in this report when the incremental project economics yielded a positive before tax net present value when future net revenue cash flows were discounted at 5 percent per annum.

3.11. Field Inspections

In the preparation of this evaluation, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule ERCE. No material information regarding the reserves and resources evaluation would have been obtained by an on-site visit.

3.12. Purchase and Sale Agreements

The effect of any purchase and sale agreements the Company has entered into have been included in this evaluation only when the transaction closed prior to the effective date of this report.

3.13. Product Price Forecasts

The price forecasts that formed the basis for the revenue projections in the evaluation were based on the Sproule ERCE's December 31, 2025 constant pricing model. Further discussion is included in Appendix C.

3.14. Reserves Evaluation Software

For this evaluation, Sproule ERCE worked on the reserves and resources evaluation model, Value Navigator version 2024.2.2.6. The functionality of the program is not the responsibility of Sproule ERCE, and results were accepted as calculated by the model. Sproule ERCE's responsibility is limited to the quality of the data input and reasonableness of the outcoming results.

3.15. Development Timing

Development forecasts documented in this report are consistent with SPE-PRMS recommended guidance regarding the development of undeveloped petroleum volumes within a reasonable time frame. Although five years is a recommended benchmark, assignment of reserves and resources outside of that timeframe may be considered with appropriate justification and documentation. The assignment of contingent resources outside of the SPE-PRMS recommended guidance may be considered with a contingency regarding timing of development.

3.16. Royalties and Taxes

3.16.1. Petroleum Fiscal Terms

The Colombian fiscal regime consists of royalties, ANH Payment (Rights for High Prices), and income taxes. Further discussion is included in Appendix D.

3.16.2. Taxation

At the request of the Company, an after tax evaluation was prepared based on an income tax rate of 35 percent for Colombia.

3.17. Other Items

3.17.1. Pertinent Assumptions

Certain pertinent economic assumptions are detailed below:

		Included at Forecast Level			
	Company Provided	Company	Province	Property	Entity
Costs					
ADR					
Active					
Developed Entities	✓	✓	-	-	-
Developed Infrastructure	✓	✓	-	-	-
Undeveloped Entities	✓	✓	-	-	-
Undeveloped Infrastructure	-	-	-	-	-
Inactive	-	-	-	-	-
Entities	-	-	-	-	-
Infrastructure	-	-	-	-	-
Inactive Operating Costs	-	-	-	-	-
Maintenance Costs	-	-	-	✓	-
Carbon Taxes	-	-	-	-	-
Orphan Well Fund Levels	-	-	-	-	-
Other					
Other Income	-	-	-	-	-
Salvage Income	-	-	-	-	-
Compensatory Royalties	-	-	-	-	-
Income Taxes	✓	✓	-	-	-

Appendix A

Detailed Cash Flow Projections

This appendix includes detailed forecasts of production and net revenue for various reserve categories for the Company, before and after income tax.

Table A Detailed Forecasts of Reserves and Net Present Values

Before and After Income Tax

As of December 31, 2025

A-1	Total Probable Developed Producing
A-2	Total Probable Developed Non-Producing
A-3	Total Probable
A-4	Total Possible Developed Producing
A-5	Total Possible Developed Non-Producing
A-6	Total Possible

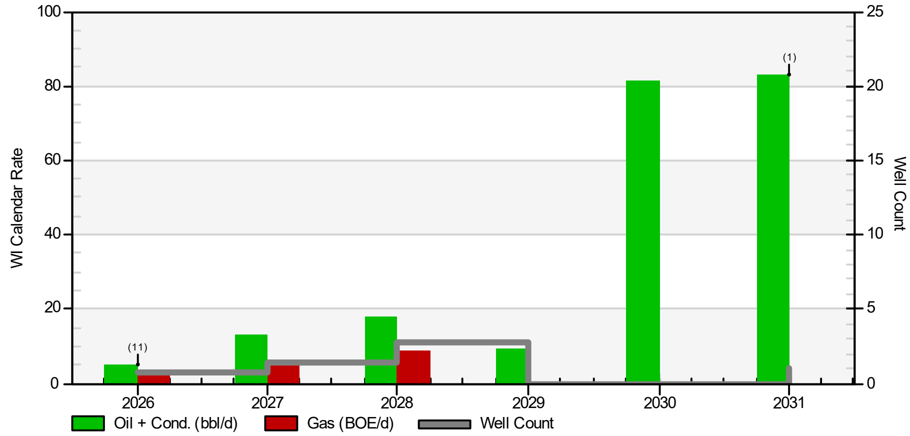
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Probable Developed Producing

Evaluation Parameters

Reserves Category	Probable Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	89.26 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

	Unit	Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	52.5	48.7	-	39.3	Oil	2,235.0	1,868.2	1,687.6	1,580.7	1,352.4	1,168.8	56.92
Gas	MMcf	56.7	39.7	-	37.3	Gas	258.2	234.9	222.6	215.0	197.8	182.8	6.93
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**62.0**	**55.3**	**-**	**45.6**	**Total**	**2,493.1**	**2,103.1**	**1,910.2**	**1,795.7**	**1,550.1**	**1,351.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	726.8	658.7	622.5	600.2	549.7	505.9
Tax Payable	177.8	159.1	149.4	143.6	130.7	119.7
AT Cash Flow	**549.0**	**499.6**	**473.1**	**456.6**	**419.1**	**386.2**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,036.0	
Royalties/Burdens	542.9	17.9
Operating Cost	1,766.3	58.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**726.8**	**23.9**
Tax Paid	177.8	5.9
AT Cash Flow	**549.0**	**18.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	623.83	471.26

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.94	31.94	38.77
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	0.70	5.0	17.3	7.8	52.21	136.9	-	13.9	16.0	27.0	-	79.9	-	79.9	25.0	54.9
2027	1.40	13.2	37.3	19.5	52.99	376.2	-	39.8	46.9	74.3	-	215.2	-	215.2	69.1	146.2
2028	2.80	17.9	51.8	26.6	52.79	513.3	-	56.2	64.2	121.2	-	271.7	-	271.7	24.8	246.9
2029	-	9.3	2.3	9.6	55.81	196.4	-	39.5	36.3	34.6	-	86.1	-	86.1	30.6	55.5
2030	-	81.3	1.2	81.5	56.07	1,668.8	-	362.1	323.3	912.8	-120.0	190.7	-	190.7	28.3	162.4
2031 (1)	1.00	83.0	-	83.0	56.09	144.4	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
5.08 yr					**54.90**	**3,036.0**	**-**	**542.9**	**514.7**	**1,251.6**	**-**	**726.8**	**-**	**726.8**	**177.8**	**549.0**

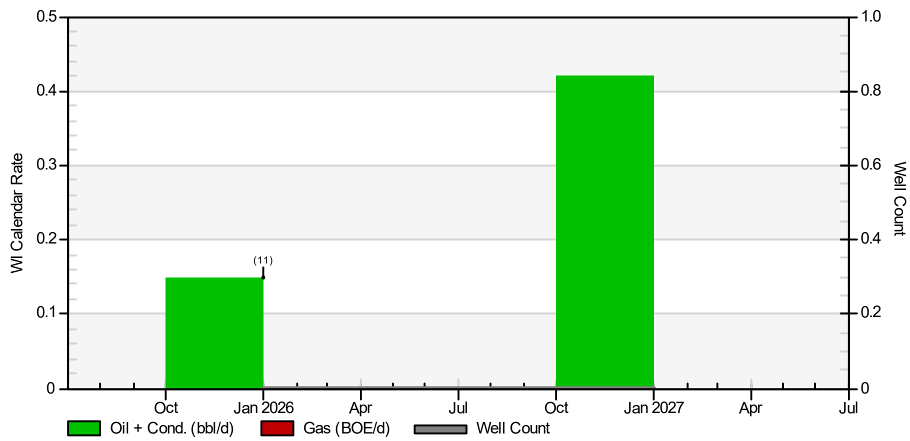
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Probable Developed Producing

Evaluation Parameters

Reserves Category	Probable Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	0.3	0.2	-	0.2	Oil	11.1	10.4	10.0	9.8	9.2	8.7	59.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**0.3**	**0.2**	**-**	**0.2**	**Total**	**11.1**	**10.4**	**10.0**	**9.8**	**9.2**	**8.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	7.7	7.3	7.0	6.8	6.4	6.1
Tax Payable	0.7	0.6	0.6	0.6	0.6	0.6
AT Cash Flow	**7.1**	**6.6**	**6.4**	**6.2**	**5.8**	**5.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	12.1	
Royalties/Burdens	1.0	8.0
Operating Cost	3.3	27.7
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**7.7**	**64.3**
Tax Paid	0.7	5.5
AT Cash Flow	**7.1**	**58.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	590.46	540.05

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.50	16.50	17.93
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	0.1	-	0.1	59.49	2.9	-	0.2	0.4	0.4	-	1.9	-	1.9	0.7	1.2
2027	-	0.4	-	0.4	59.49	9.1	-	0.7	1.4	1.1	-	5.9	-	5.9	-	5.9
2.00 yr					**59.49**	**12.1**	**-**	**1.0**	**1.8**	**1.5**	**-**	**7.7**	**-**	**7.7**	**0.7**	**7.1**

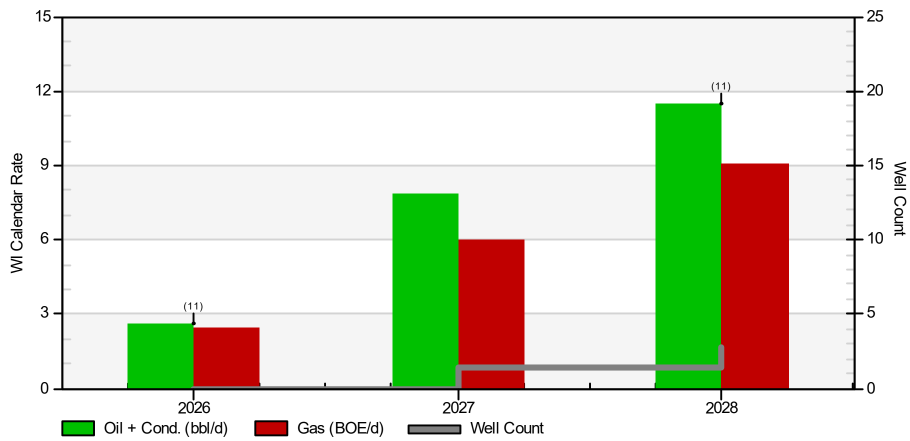
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Probable Developed Producing

Evaluation Parameters

Reserves Category	Probable Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	10.9	7.6	-	7.0	Oil	418.9	381.3	361.3	349.0	321.0	296.6	59.49
Gas	MMcf	51.8	36.2	-	34.1	Gas	235.6	214.8	203.7	196.9	181.4	167.8	6.92
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**19.5**	**13.6**	**-**	**12.7**	**Total**	**654.4**	**596.0**	**565.1**	**545.9**	**502.4**	**464.4**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	426.8	394.1	376.4	365.4	340.1	317.7
Tax Payable	72.5	68.3	66.0	64.6	61.2	58.2
AT Cash Flow	**354.3**	**325.8**	**310.4**	**300.8**	**278.9**	**259.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	703.2	
Royalties/Burdens	48.8	6.9
Operating Cost	227.6	32.4
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**426.8**	**60.7**
Tax Paid	72.5	10.3
AT Cash Flow	**354.3**	**50.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	443.18	367.89

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.68	16.68	17.89
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	2.6	14.8	5.1	50.77	86.2	-	5.9	8.0	10.4	-	62.0	-	62.0	20.0	42.0
2027	1.40	7.9	35.8	13.9	51.75	262.0	-	18.3	26.2	54.6	-	162.9	-	162.9	52.5	110.3
2028 (11)	2.80	11.5	54.4	20.6	51.55	355.0	-	24.6	35.0	93.3	-	202.0	-	202.0	-	202.0
2.92 yr					**51.53**	**703.2**	**-**	**48.8**	**69.2**	**158.4**	**-**	**426.8**	**-**	**426.8**	**72.5**	**354.3**

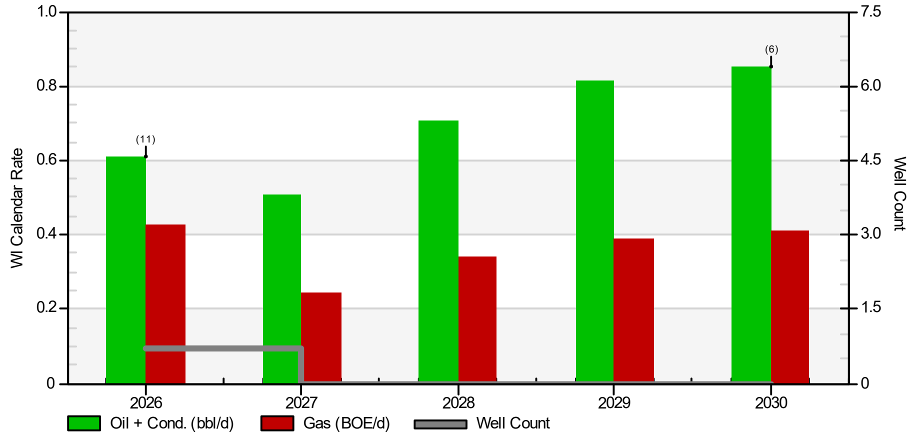
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Probable Developed Producing

Evaluation Parameters

Reserves Category	Probable Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	1.6	1.1	-	1.0	Oil	60.2	53.3	49.7	47.5	42.8	38.8	59.49
Gas	MMcf	4.9	3.4	-	3.2	Gas	22.6	20.1	18.9	18.1	16.4	14.9	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**2.4**	**1.7**	**-**	**1.5**	**Total**	**82.8**	**73.4**	**68.5**	**65.6**	**59.2**	**53.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	47.5	42.1	39.4	37.8	34.3	31.4
Tax Payable	12.7	11.1	10.3	9.9	8.8	7.9
AT Cash Flow	**34.8**	**31.0**	**29.1**	**27.9**	**25.5**	**23.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	89.6	
Royalties/Burdens	6.8	7.6
Operating Cost	35.4	39.5
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**47.5**	**52.9**
Tax Paid	12.7	14.1
AT Cash Flow	**34.8**	**38.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	999.70	732.90

	WI	Co. Share	Net
Op. Cost ($US/BOE)	21.15	21.15	22.85
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	0.70	0.6	2.6	1.0	52.38	18.1	-	1.4	1.9	11.2	-	3.8	-	3.8	-	3.8
2027	-	0.5	1.5	0.8	53.87	14.8	-	1.1	1.7	2.9	-	9.1	-	9.1	3.2	5.9
2028	-	0.7	2.0	1.0	53.87	20.7	-	1.6	2.4	4.1	-	12.6	-	12.6	4.4	8.2
2029	-	0.8	2.3	1.2	53.87	23.7	-	1.8	2.7	4.7	-	14.5	-	14.5	5.1	9.4
2030 (6)	-	0.9	2.5	1.3	53.87	12.3	-	0.9	1.4	2.4	-	7.5	-	7.5	-	7.5
4.50 yr					**53.56**	**89.6**	**-**	**6.8**	**10.0**	**25.3**	**-**	**47.5**	**-**	**47.5**	**12.7**	**34.8**

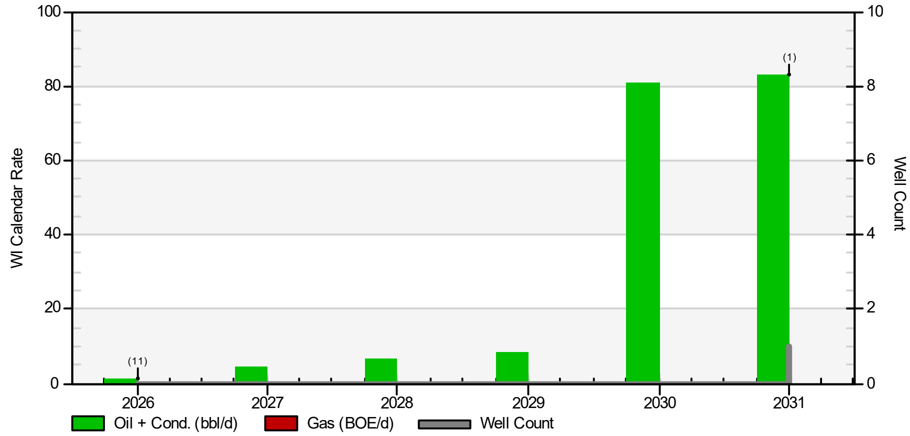
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Probable Developed Producing

Evaluation Parameters

Reserves Category	Probable Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	39.8	39.8	-	31.1	Oil	1,744.8	1,423.3	1,266.6	1,174.4	979.4	824.8	56.09
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**39.8**	**39.8**	**-**	**31.1**	**Total**	**1,744.8**	**1,423.3**	**1,266.6**	**1,174.4**	**979.4**	**824.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	244.8	215.2	199.7	190.1	168.9	150.8
Tax Payable	91.9	79.0	72.4	68.5	60.0	53.0
AT Cash Flow	**152.9**	**136.2**	**127.2**	**121.6**	**108.9**	**97.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,231.2	
Royalties/Burdens	486.4	21.8
Operating Cost	1,500.0	67.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**244.8**	**11.0**
Tax Paid	91.9	4.1
AT Cash Flow	**152.9**	**6.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	1,731.37	1,081.14

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.71	37.71	48.22
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	1.6	-	1.6	56.09	29.6	-	6.4	5.7	5.1	-	12.3	-	12.3	4.4	7.9
2027	-	4.4	-	4.4	56.09	90.3	-	19.7	17.5	15.6	-	37.4	-	37.4	13.4	24.1
2028	-	6.7	-	6.7	56.09	137.7	-	30.0	26.8	23.8	-	57.1	-	57.1	20.4	36.7
2029	-	8.4	-	8.4	56.09	172.7	-	37.7	33.6	29.9	-	71.6	-	71.6	25.6	46.1
2030	-	80.9	-	80.9	56.09	1,656.5	-	361.1	321.9	910.3	-120.0	183.2	-	183.2	28.3	154.9
2031 (1)	1.00	83.0	-	83.0	56.09	144.4	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
5.08 yr					**56.09**	**2,231.2**	**-**	**486.4**	**433.6**	**1,066.4**	**-**	**244.8**	**-**	**244.8**	**91.9**	**152.9**

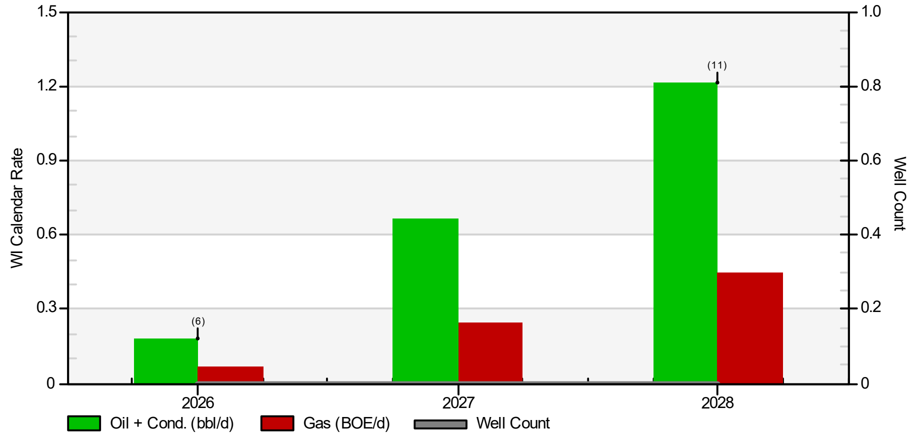
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Probable Developed Non-Producing

Evaluation Parameters

Reserves Category	Probable Developed Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	1.0	0.7	-	0.6	Oil	37.4	33.8	31.9	30.7	28.1	25.7	59.49
Gas	MMcf	2.1	1.5	-	1.4	Gas	9.9	8.9	8.4	8.1	7.4	6.8	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**1.3**	**0.9**	**-**	**0.9**	**Total**	**47.3**	**42.7**	**40.3**	**38.8**	**35.5**	**32.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	33.0	29.8	28.1	27.1	24.7	22.7
Tax Payable	4.7	4.4	4.2	4.1	3.9	3.6
AT Cash Flow	**28.3**	**25.4**	**23.9**	**23.0**	**20.9**	**19.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	51.2	
Royalties/Burdens	3.9	7.7
Operating Cost	14.3	28.0
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**33.0**	**64.3**
Tax Paid	4.7	9.1
AT Cash Flow	**28.3**	**55.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	> 500.0
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	15.35	15.35	16.61
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	-	0.2	0.4	0.3	54.85	2.5	-	0.2	0.3	0.4	-	1.6	-	1.6	0.6	1.1
2027	-	0.7	1.5	0.9	54.85	18.2	-	1.4	2.2	2.9	-	11.7	-	11.7	4.1	7.6
2028 (11)	-	1.2	2.7	1.7	54.85	30.5	-	2.3	3.7	4.8	-	19.6	-	19.6	-	19.6
5.08 yr					**54.85**	**51.2**	**-**	**3.9**	**6.2**	**8.1**	**-**	**33.0**	**-**	**33.0**	**4.7**	**28.3**

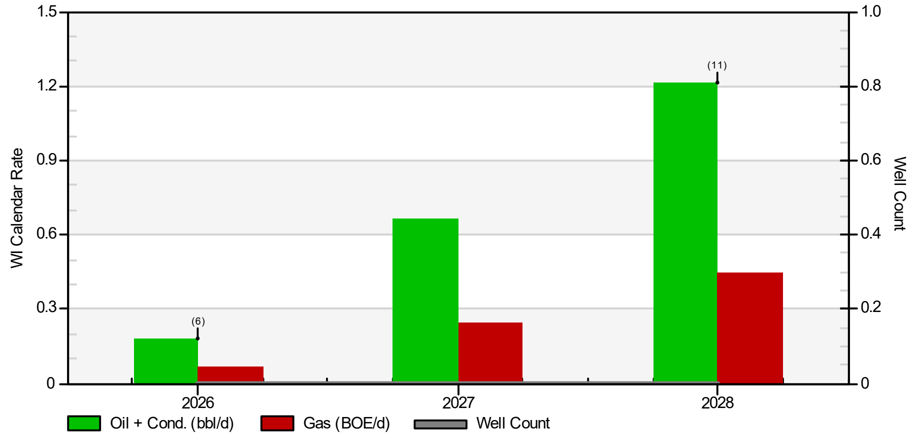
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Probable Developed Non-Producing

Evaluation Parameters

Reserves Category	Probable Developed Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	1.0	0.7	-	0.6	Oil	37.4	33.8	31.9	30.7	28.1	25.7	59.49
Gas	MMcf	2.1	1.5	-	1.4	Gas	9.9	8.9	8.4	8.1	7.4	6.8	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**1.3**	**0.9**	**-**	**0.9**	**Total**	**47.3**	**42.7**	**40.3**	**38.8**	**35.5**	**32.5**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	33.0	29.8	28.1	27.1	24.7	22.7
Tax Payable	4.7	4.4	4.2	4.1	3.9	3.6
AT Cash Flow	**28.3**	**25.4**	**23.9**	**23.0**	**20.9**	**19.0**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	51.2	
Royalties/Burdens	3.9	7.7
Operating Cost	14.3	28.0
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**33.0**	**64.3**
Tax Paid	4.7	9.1
AT Cash Flow	**28.3**	**55.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	> 500.0
Payout (yrs from Jun 2026)	0.0	-
Payout (date)	Jun 2026	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	9.7162839e+014	8.2439277e+014
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	15.35	15.35	16.61
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	-	0.2	0.4	0.3	54.85	2.5	-	0.2	0.3	0.4	-	1.6	-	1.6	0.6	1.1
2027	-	0.7	1.5	0.9	54.85	18.2	-	1.4	2.2	2.9	-	11.7	-	11.7	4.1	7.6
2028 (11)	-	1.2	2.7	1.7	54.85	30.5	-	2.3	3.7	4.8	-	19.6	-	19.6	-	19.6
2.92 yr					**54.85**	**51.2**	**-**	**3.9**	**6.2**	**8.1**	**-**	**33.0**	**-**	**33.0**	**4.7**	**28.3**

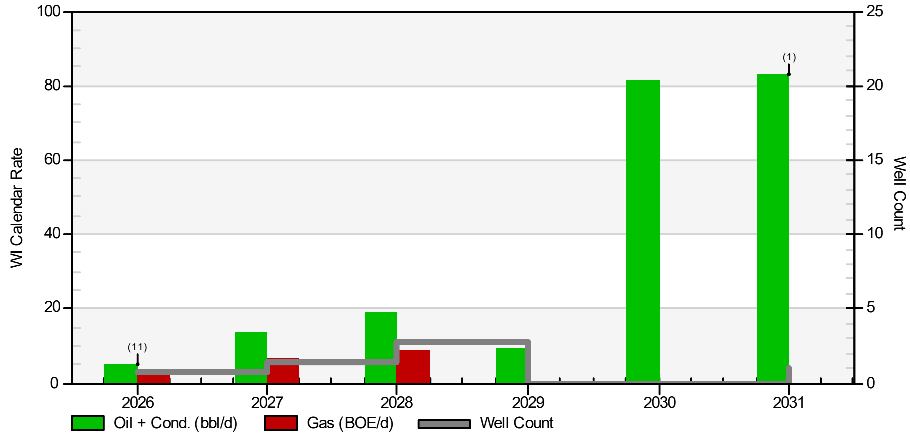
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	88.86 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	53.5	49.4	-	40.0	Oil	2,272.4	1,902.0	1,719.6	1,611.5	1,380.5	1,194.6	56.96
Gas	MMcf	58.8	41.2	-	38.7	Gas	268.0	243.8	231.0	223.1	205.2	189.6	6.93
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**63.3**	**56.2**	**-**	**46.4**	**Total**	**2,540.4**	**2,145.8**	**1,950.5**	**1,834.5**	**1,585.6**	**1,384.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	759.8	688.4	650.6	627.2	574.4	528.6
Tax Payable	182.4	163.4	153.6	147.7	134.5	123.4
AT Cash Flow	**577.3**	**525.0**	**497.0**	**479.5**	**439.9**	**405.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,087.3	
Royalties/Burdens	546.9	17.7
Operating Cost	1,780.6	57.7
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**759.8**	**24.6**
Tax Paid	182.4	5.9
AT Cash Flow	**577.3**	**18.7**

Economic Indicators

		Before Tax	After Tax
Rate of Return (%)		N/A	N/A
Payout (yrs from Jan 2026)		-	-
Payout (date)		-	-
P/I - 0.0 % Discount		-	-
P/I - 10.0 % Discount		-	-
Init. Value (M$US/BOE/d)		652.12	495.53

	WI	Co. Share	Net
Op. Cost ($US/BOE)	31.67	31.67	38.35
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	0.70	5.1	17.6	8.0	52.26	139.4	-	14.1	16.3	27.4	-	81.5	-	81.5	25.6	56.0
2027	1.40	13.9	38.8	20.4	53.07	394.4	-	41.2	49.1	77.2	-	226.9	-	226.9	73.2	153.8
2028	2.80	19.0	54.2	28.1	52.90	543.8	-	58.6	67.9	126.1	-	291.3	-	291.3	24.8	266.5
2029	-	9.3	2.3	9.6	55.81	196.4	-	39.5	36.3	34.6	-	86.1	-	86.1	30.6	55.5
2030	-	81.3	1.2	81.5	56.07	1,668.8	-	362.1	323.3	912.8	-120.0	190.7	-	190.7	28.3	162.4
2031 (1)	1.00	83.0	-	83.0	56.09	144.4	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
5.08 yr					**54.90**	**3,087.3**	**-**	**546.9**	**520.9**	**1,259.7**	**-**	**759.8**	**-**	**759.8**	**182.4**	**577.3**

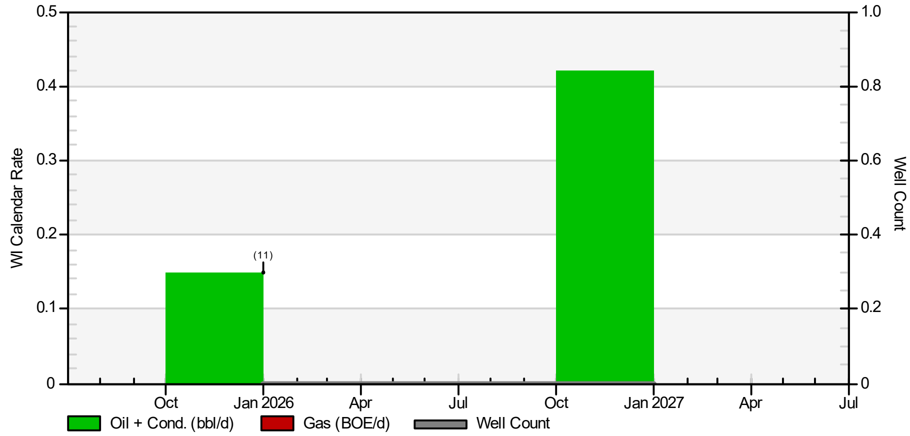
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	0.3	0.2	-	0.2	Oil	11.1	10.4	10.0	9.8	9.2	8.7	59.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**0.3**	**0.2**	**-**	**0.2**	**Total**	**11.1**	**10.4**	**10.0**	**9.8**	**9.2**	**8.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	7.7	7.3	7.0	6.8	6.4	6.1
Tax Payable	0.7	0.6	0.6	0.6	0.6	0.6
AT Cash Flow	**7.1**	**6.6**	**6.4**	**6.2**	**5.8**	**5.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	12.1	
Royalties/Burdens	1.0	8.0
Operating Cost	3.3	27.7
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**7.7**	**64.3**
Tax Paid	0.7	5.5
AT Cash Flow	**7.1**	**58.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	590.46	540.05

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.50	16.50	17.93
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	0.1	-	0.1	59.49	2.9	-	0.2	0.4	0.4	-	1.9	-	1.9	0.7	1.2
2027	-	0.4	-	0.4	59.49	9.1	-	0.7	1.4	1.1	-	5.9	-	5.9	-	5.9
2.00 yr					**59.49**	**12.1**	**-**	**1.0**	**1.8**	**1.5**	**-**	**7.7**	**-**	**7.7**	**0.7**	**7.1**

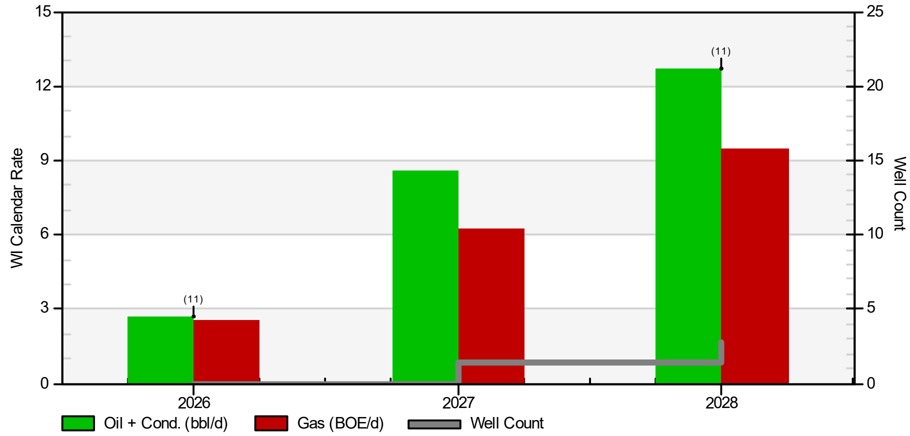
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	11.8	8.3	-	7.7
Gas	MMcf	53.9	37.7	-	35.5
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**20.8**	**14.6**	**-**	**13.6**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	456.3	415.1	393.2	379.7	349.1	322.3	59.49
Gas	245.4	223.7	212.1	205.0	188.8	174.6	6.92
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**701.7**	**638.8**	**605.4**	**584.7**	**537.8**	**497.0**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	459.8	423.9	404.6	392.5	364.8	340.4
Tax Payable	77.2	72.7	70.2	68.7	65.1	61.8
AT Cash Flow	**382.6**	**351.2**	**334.3**	**323.8**	**299.8**	**278.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	754.4	
Royalties/Burdens	52.7	7.0
Operating Cost	241.9	32.1
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**459.8**	**60.9**
Tax Paid	77.2	10.2
AT Cash Flow	**382.6**	**50.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jun 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	1.4087661e+016	1.1622424e+016
Init. Value (M$US/BOE/d)	477.40	397.26

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.59	16.59	17.81
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	2.7	15.0	5.2	50.87	88.8	-	6.1	8.3	10.8	-	63.6	-	63.6	20.6	43.1
2027	1.40	8.6	37.3	14.8	51.94	280.2	-	19.7	28.5	57.5	-	174.6	-	174.6	56.6	117.9
2028 (11)	2.80	12.7	57.0	22.2	51.80	385.4	-	27.0	38.7	98.2	-	221.6	-	221.6	-	221.6
2.92 yr					**51.74**	**754.4**	**-**	**52.7**	**75.5**	**166.5**	**-**	**459.8**	**-**	**459.8**	**77.2**	**382.6**

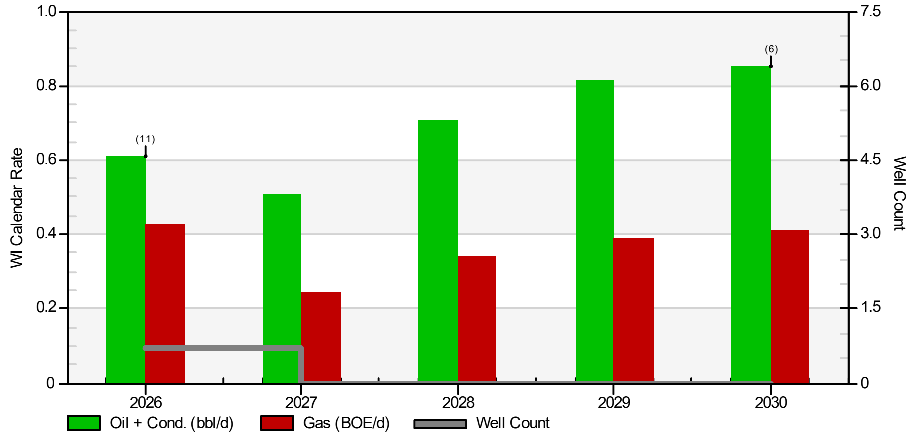
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	1.6	1.1	-	1.0	Oil	60.2	53.3	49.7	47.5	42.8	38.8	59.49
Gas	MMcf	4.9	3.4	-	3.2	Gas	22.6	20.1	18.9	18.1	16.4	14.9	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**2.4**	**1.7**	**-**	**1.5**	**Total**	**82.8**	**73.4**	**68.5**	**65.6**	**59.2**	**53.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	47.5	42.1	39.4	37.8	34.3	31.4
Tax Payable	12.7	11.1	10.3	9.9	8.8	7.9
AT Cash Flow	**34.8**	**31.0**	**29.1**	**27.9**	**25.5**	**23.5**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	89.6	
Royalties/Burdens	6.8	7.6
Operating Cost	35.4	39.5
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**47.5**	**52.9**
Tax Paid	12.7	14.1
AT Cash Flow	**34.8**	**38.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	999.70	732.90

	WI	Co. Share	Net
Op. Cost ($US/BOE)	21.15	21.15	22.85
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	0.70	0.6	2.6	1.0	52.38	18.1	-	1.4	1.9	11.2	-	3.8	-	3.8	-	3.8
2027	-	0.5	1.5	0.8	53.87	14.8	-	1.1	1.7	2.9	-	9.1	-	9.1	3.2	5.9
2028	-	0.7	2.0	1.0	53.87	20.7	-	1.6	2.4	4.1	-	12.6	-	12.6	4.4	8.2
2029	-	0.8	2.3	1.2	53.87	23.7	-	1.8	2.7	4.7	-	14.5	-	14.5	5.1	9.4
2030 (6)	-	0.9	2.5	1.3	53.87	12.3	-	0.9	1.4	2.4	-	7.5	-	7.5	-	7.5
4.50 yr					**53.56**	**89.6**	**-**	**6.8**	**10.0**	**25.3**	**-**	**47.5**	**-**	**47.5**	**12.7**	**34.8**

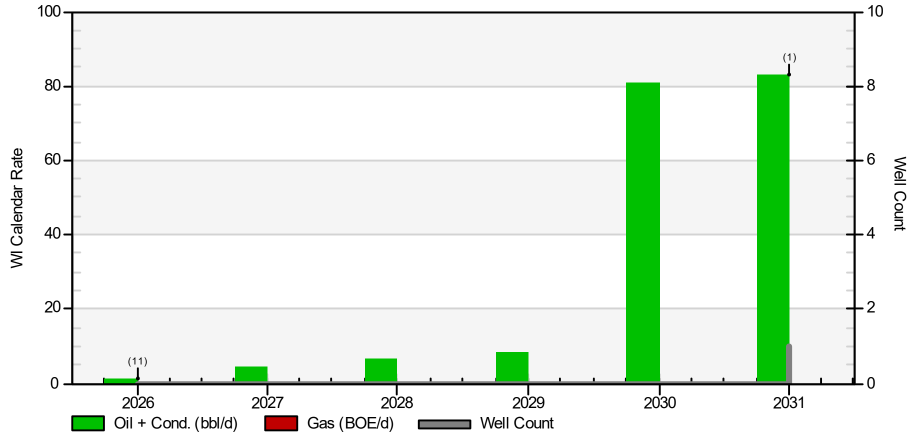
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	39.8	39.8	-	31.1
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**39.8**	**39.8**	**-**	**31.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,744.8	1,423.3	1,266.6	1,174.4	979.4	824.8	56.09
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,744.8**	**1,423.3**	**1,266.6**	**1,174.4**	**979.4**	**824.8**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	244.8	215.2	199.7	190.1	168.9	150.8
Tax Payable	91.9	79.0	72.4	68.5	60.0	53.0
AT Cash Flow	**152.9**	**136.2**	**127.2**	**121.6**	**108.9**	**97.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,231.2	
Royalties/Burdens	486.4	21.8
Operating Cost	1,500.0	67.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**244.8**	**11.0**
Tax Paid	91.9	4.1
AT Cash Flow	**152.9**	**6.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	1,731.37	1,081.14

	WI	Co. Share	Net
Op. Cost ($US/BOE)	37.71	37.71	48.22
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

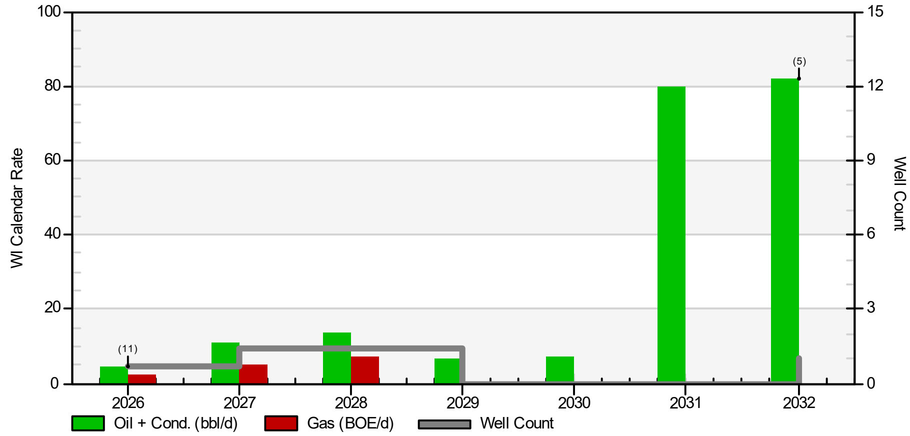
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	1.6	-	1.6	56.09	29.6	-	6.4	5.7	5.1	-	12.3	-	12.3	4.4	7.9
2027	-	4.4	-	4.4	56.09	90.3	-	19.7	17.5	15.6	-	37.4	-	37.4	13.4	24.1
2028	-	6.7	-	6.7	56.09	137.7	-	30.0	26.8	23.8	-	57.1	-	57.1	20.4	36.7
2029	-	8.4	-	8.4	56.09	172.7	-	37.7	33.6	29.9	-	71.6	-	71.6	25.6	46.1
2030	-	80.9	-	80.9	56.09	1,656.5	-	361.1	321.9	910.3	-120.0	183.2	-	183.2	28.3	154.9
2031 (1)	1.00	83.0	-	83.0	56.09	144.4	-	31.5	28.1	81.7	120.0	-116.8	-	-116.8	-	-116.8
5.08 yr					**56.09**	**2,231.2**	**-**	**486.4**	**433.6**	**1,066.4**	**-**	**244.8**	**-**	**244.8**	**91.9**	**152.9**

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Possible Developed Producing

Evaluation Parameters

Reserves Category	Possible Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	91.71 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	60.5	57.2	-	45.9
Gas	MMcf	47.7	33.4	-	32.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**68.5**	**62.8**	**-**	**51.3**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,601.7	2,063.5	1,811.0	1,665.7	1,366.4	1,137.8	56.71
Gas	208.2	189.2	179.1	172.8	158.7	146.5	6.52
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,809.9**	**2,252.7**	**1,990.1**	**1,838.5**	**1,525.2**	**1,284.3**	

Cash Flow NPV (M$US)

BT Cash Flow	643.5	573.2	536.8	514.7	465.4	423.8
Tax Payable	173.7	152.5	141.8	135.4	121.5	109.9
AT Cash Flow	**469.7**	**420.7**	**395.0**	**379.2**	**344.0**	**313.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,454.6	
Royalties/Burdens	644.7	18.7
Operating Cost	2,166.5	62.7
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**643.5**	**18.6**
Tax Paid	173.7	5.0
AT Cash Flow	**469.7**	**13.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	56,282.98	41,087.04

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.49	34.49	42.24
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	0.70	4.4	13.1	6.6	52.16	114.5	-	9.9	14.0	33.6	-	57.0	-	57.0	13.1	43.9
2027	1.40	10.9	31.7	16.2	52.34	309.4	-	28.4	38.2	72.2	-84.0	254.6	-	254.6	74.2	180.4
2028	1.40	13.8	45.0	21.3	51.39	400.4	-	36.9	49.0	87.6	84.0	142.9	-	142.9	17.5	125.5
2029	-	6.6	1.8	6.9	55.80	141.2	-	28.2	26.0	24.9	-	62.1	-	62.1	22.1	40.0
2030	-	7.4	1.0	7.6	55.95	154.2	-	32.3	29.2	26.9	-	65.9	-	65.9	21.4	44.5
2031	-	80.0	-	80.0	56.09	1,637.7	-	357.0	318.2	907.1	-120.0	175.4	-	175.4	25.5	149.9
2032 (5)	1.00	81.8	-	81.8	56.09	697.2	-	152.0	135.5	404.1	120.0	-114.4	-	-114.4	-	-114.4
6.42 yr					**55.00**	**3,454.6**	**-**	**644.7**	**610.1**	**1,556.3**	**-**	**643.5**	**-**	**643.5**	**173.7**	**469.7**

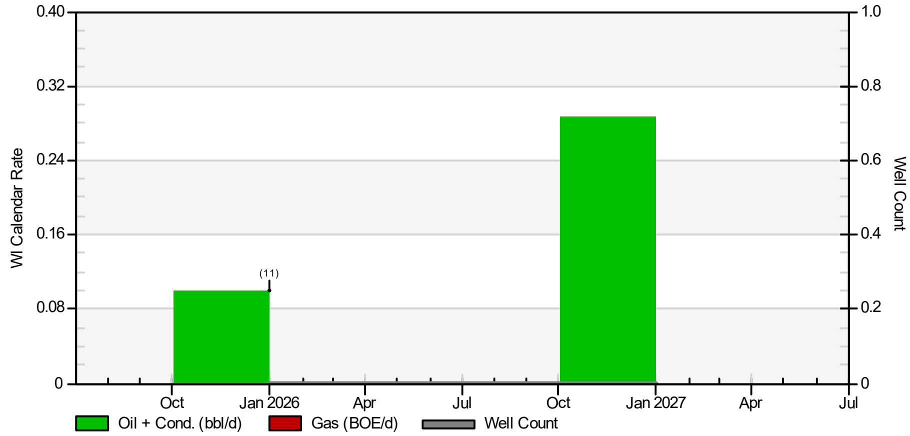
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Possible Developed Producing

Evaluation Parameters

Reserves Category	Possible Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	0.2	0.1	-	0.1	Oil	7.6	7.1	6.8	6.7	6.3	5.9	59.49
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**0.2**	**0.1**	**-**	**0.1**	**Total**	**7.6**	**7.1**	**6.8**	**6.7**	**6.3**	**5.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5.3	5.0	4.8	4.7	4.4	4.1
Tax Payable	0.4	0.4	0.4	0.4	0.4	0.4
AT Cash Flow	**4.8**	**4.5**	**4.3**	**4.2**	**4.0**	**3.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	8.2	
Royalties/Burdens	0.7	8.0
Operating Cost	2.3	27.7
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5.3**	**64.3**
Tax Paid	0.4	5.4
AT Cash Flow	**4.8**	**58.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	603.83	552.89

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.50	16.50	17.93
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	0.1	-	0.1	59.49	2.0	-	0.2	0.3	0.2	-	1.3	-	1.3	0.4	0.8
2027	-	0.3	-	0.3	59.49	6.2	-	0.5	1.0	0.8	-	4.0	-	4.0	-	4.0
2.00 yr					**59.49**	**8.2**	**-**	**0.7**	**1.3**	**1.0**	**-**	**5.3**	**-**	**5.3**	**0.4**	**4.8**

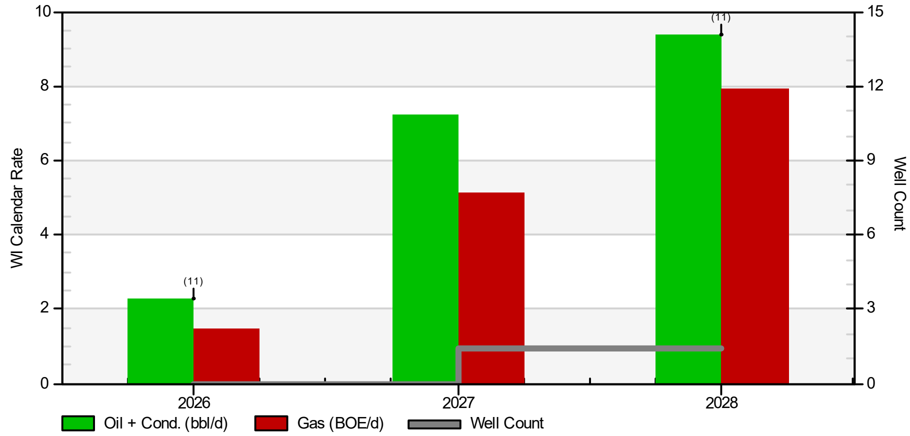
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Possible Developed Producing

Evaluation Parameters

Reserves Category	Possible Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	9.4	6.5	-	6.1
Gas	MMcf	43.0	30.1	-	29.0
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**16.5**	**11.6**	**-**	**11.0**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	365.8	333.3	316.1	305.4	281.1	259.9	59.49
Gas	186.5	169.5	160.4	154.8	142.1	131.0	6.46
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**552.3**	**502.8**	**476.5**	**460.2**	**423.2**	**390.9**	

Cash Flow NPV (M$US)

BT Cash Flow	357.2	327.3	311.3	301.4	278.8	259.0
Tax Payable	72.6	67.9	65.4	63.8	60.0	56.7
AT Cash Flow	**284.6**	**259.3**	**245.9**	**237.6**	**218.8**	**202.3**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	584.1	
Royalties/Burdens	31.7	5.4
Operating Cost	195.1	33.4
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**357.2**	**61.2**
Tax Paid	72.6	12.4
AT Cash Flow	**284.6**	**48.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-2,913.17	-2,321.15

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.87	16.87	17.77
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

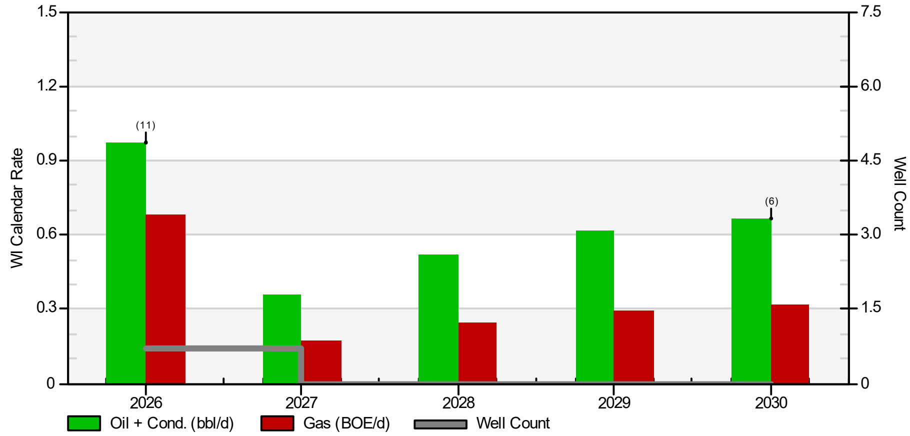
Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	2.3	9.0	3.8	50.79	63.8	-	3.2	6.9	9.0	-	44.7	-	44.7	9.7	35.0
2027	1.40	7.3	30.7	12.4	51.20	231.1	-	13.7	24.1	58.6	-84.0	218.7	-	218.7	62.9	155.8
2028 (11)	1.40	9.4	47.5	17.3	49.88	289.2	-	14.8	28.6	67.9	84.0	93.8	-	93.8	-	93.8
2.92 yr					**50.49**	**584.1**	**-**	**31.7**	**59.6**	**135.5**	**-**	**357.2**	**-**	**357.2**	**72.6**	**284.6**

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Possible Developed Producing

Evaluation Parameters

Reserves Category	Possible Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	1.4	1.0	-	0.9
Gas	MMcf	4.7	3.3	-	3.1
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**2.2**	**1.5**	**-**	**1.4**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	54.3	48.8	46.0	44.2	40.5	37.3	59.49
Gas	21.7	19.7	18.7	18.0	16.6	15.5	7.03
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**76.0**	**68.5**	**64.6**	**62.3**	**57.1**	**52.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	35.3	32.2	30.6	29.7	27.7	26.2
Tax Payable	9.3	8.2	7.6	7.3	6.5	5.8
AT Cash Flow	**26.0**	**24.0**	**23.0**	**22.4**	**21.3**	**20.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	82.2	
Royalties/Burdens	6.2	7.5
Operating Cost	40.6	49.4
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**35.3**	**43.0**
Tax Paid	9.3	11.4
AT Cash Flow	**26.0**	**31.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	1,114.53	820.21

	WI	Co. Share	Net
Op. Cost ($US/BOE)	26.35	26.35	28.47
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	0.70	1.0	4.1	1.7	52.32	28.9	-	2.2	3.0	21.0	-	2.8	-	2.8	-	2.8
2027	-	0.4	1.0	0.5	53.87	10.4	-	0.8	1.2	2.1	-	6.4	-	6.4	2.2	4.2
2028	-	0.5	1.5	0.8	53.87	15.1	-	1.2	1.7	3.0	-	9.3	-	9.3	3.2	6.0
2029	-	0.6	1.8	0.9	53.87	18.0	-	1.4	2.1	3.6	-	11.0	-	11.0	3.9	7.2
2030 (6)	-	0.7	1.9	1.0	53.87	9.6	-	0.7	1.1	1.9	-	5.9	-	5.9	-	5.9
4.50 yr					**53.32**	**82.2**	**-**	**6.2**	**9.1**	**31.6**	**-**	**35.3**	**-**	**35.3**	**9.3**	**26.0**

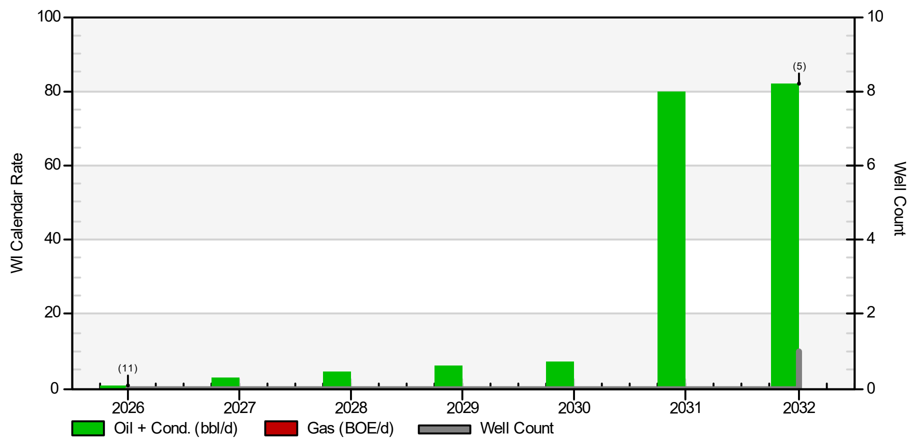
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Possible Developed Producing

Evaluation Parameters

Reserves Category	Possible Developed Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	49.6	49.6	-	38.8	Oil	2,174.1	1,674.3	1,442.2	1,309.4	1,038.6	834.6	56.09
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**49.6**	**49.6**	**-**	**38.8**	**Total**	**2,174.1**	**1,674.3**	**1,442.2**	**1,309.4**	**1,038.6**	**834.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	245.6	208.8	190.2	178.9	154.5	134.4
Tax Payable	91.4	75.9	68.4	64.0	54.5	47.0
AT Cash Flow	**154.3**	**132.9**	**121.8**	**115.0**	**100.0**	**87.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,780.1	
Royalties/Burdens	606.1	21.8
Operating Cost	1,928.5	69.4
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**245.6**	**8.8**
Tax Paid	91.4	3.3
AT Cash Flow	**154.3**	**5.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	2,624.43	1,648.27

	WI	Co. Share	Net
Op. Cost ($US/BOE)	38.91	38.91	49.76
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	1.1	-	1.1	56.09	19.8	-	4.3	3.9	3.4	-	8.2	-	8.2	2.9	5.3
2027	-	3.0	-	3.0	56.09	61.6	-	13.4	12.0	10.7	-	25.6	-	25.6	9.1	16.4
2028	-	4.7	-	4.7	56.09	96.1	-	20.9	18.7	16.6	-	39.8	-	39.8	14.2	25.6
2029	-	6.0	-	6.0	56.09	123.1	-	26.8	23.9	21.3	-	51.1	-	51.1	18.2	32.8
2030	-	7.1	-	7.1	56.09	144.6	-	31.5	28.1	25.0	-	60.0	-	60.0	21.4	38.6
2031	-	80.0	-	80.0	56.09	1,637.7	-	357.0	318.2	907.1	-120.0	175.4	-	175.4	25.5	149.9
2032 (5)	1.00	81.8	-	81.8	56.09	697.2	-	152.0	135.5	404.1	120.0	-114.4	-	-114.4	-	-114.4
6.42 yr					**56.09**	**2,780.1**	**-**	**606.1**	**540.2**	**1,388.2**	**-**	**245.6**	**-**	**245.6**	**91.4**	**154.3**

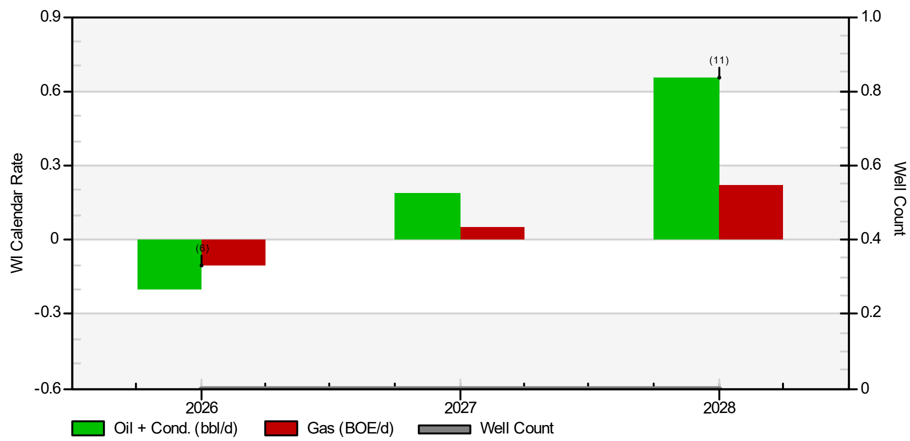
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Possible Developed Non-Producing

Evaluation Parameters

Reserves Category	Possible Developed Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	0.4	0.2	-	0.2	Oil	13.6	12.0	11.2	10.7	9.5	8.5	59.49
Gas	MMcf	0.6	0.4	-	0.4	Gas	2.9	2.5	2.3	2.2	1.9	1.7	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**0.5**	**0.3**	**-**	**0.3**	**Total**	**16.5**	**14.5**	**13.5**	**12.8**	**11.4**	**10.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	11.3	9.9	9.2	8.7	7.8	6.9
Tax Payable	0.3	0.3	0.3	0.2	0.2	0.2
AT Cash Flow	**10.9**	**9.6**	**8.9**	**8.5**	**7.6**	**6.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	17.9	
Royalties/Burdens	1.4	7.7
Operating Cost	5.2	29.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**11.3**	**63.0**
Tax Paid	0.3	1.9
AT Cash Flow	**10.9**	**61.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	238.2	333.4
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.25	16.25	17.59
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	-	-0.2	-0.6	-0.3	53.73	-3.0	-	-0.2	-0.3	-0.4	-	-2.0	-	-2.0	-0.7	-1.3
2027	-	0.2	0.3	0.2	56.05	4.8	-	0.4	0.6	0.8	-	3.0	-	3.0	1.0	1.9
2028 (11)	-	0.7	1.3	0.9	55.10	16.1	-	1.2	2.0	2.6	-	10.3	-	10.3	-	10.3
6.42 yr					**55.59**	**17.9**	**-**	**1.4**	**2.3**	**3.0**	**-**	**11.3**	**-**	**11.3**	**0.3**	**10.9**

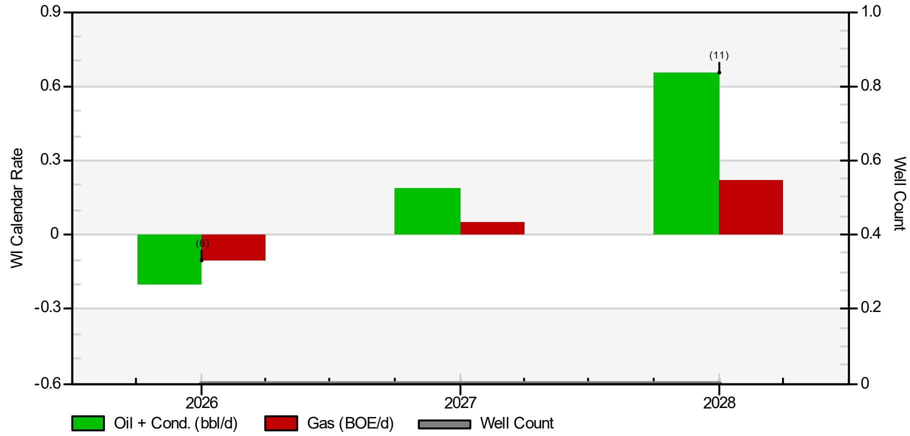
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Possible Developed Non-Producing

Evaluation Parameters

Reserves Category	Possible Developed Non-Producing
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	0.4	0.2	-	0.2	Oil	13.6	12.0	11.2	10.7	9.5	8.5	59.49
Gas	MMcf	0.6	0.4	-	0.4	Gas	2.9	2.5	2.3	2.2	1.9	1.7	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**0.5**	**0.3**	**-**	**0.3**	**Total**	**16.5**	**14.5**	**13.5**	**12.8**	**11.4**	**10.2**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	11.3	9.9	9.2	8.7	7.8	6.9
Tax Payable	0.3	0.3	0.3	0.2	0.2	0.2
AT Cash Flow	**10.9**	**9.6**	**8.9**	**8.5**	**7.6**	**6.8**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	17.9	
Royalties/Burdens	1.4	7.7
Operating Cost	5.2	29.2
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**11.3**	**63.0**
Tax Paid	0.3	1.9
AT Cash Flow	**10.9**	**61.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	238.2	333.4
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-3.1386773e +014	-3.0534776e +014
Init. Value (M$US/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.25	16.25	17.59
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (6)	-	-0.2	-0.6	-0.3	53.73	-3.0	-	-0.2	-0.3	-0.4	-	-2.0	-	-2.0	-0.7	-1.3
2027	-	0.2	0.3	0.2	56.05	4.8	-	0.4	0.6	0.8	-	3.0	-	3.0	1.0	1.9
2028 (11)	-	0.7	1.3	0.9	55.10	16.1	-	1.2	2.0	2.6	-	10.3	-	10.3	-	10.3
2.92 yr					**55.59**	**17.9**	**-**	**1.4**	**2.3**	**3.0**	**-**	**11.3**	**-**	**11.3**	**0.3**	**10.9**

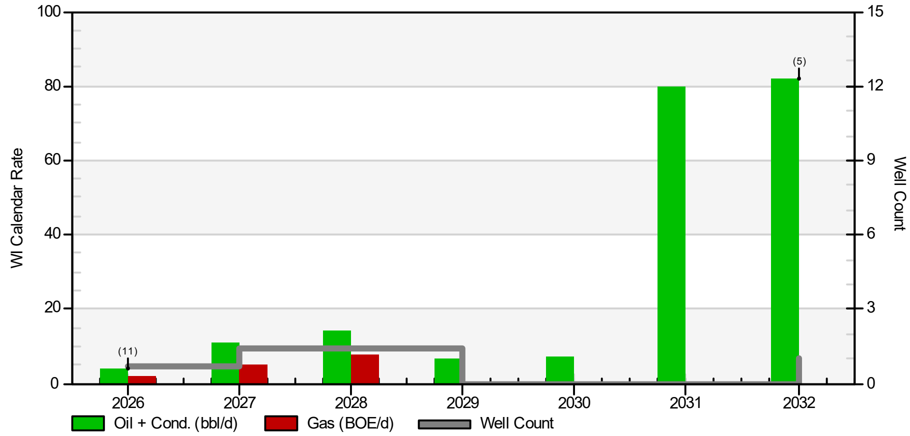
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Colombia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	91.57 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	60.9	57.5	-	46.2
Gas	MMcf	48.4	33.9	-	32.5
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**68.9**	**63.1**	**-**	**51.6**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,615.3	2,075.6	1,822.2	1,676.3	1,375.9	1,146.3	56.72
Gas	211.1	191.6	181.4	175.0	160.7	148.2	6.52
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,826.4**	**2,267.2**	**2,003.6**	**1,851.3**	**1,536.6**	**1,294.4**	

Cash Flow NPV (M$US)

BT Cash Flow	654.7	583.1	546.0	523.4	473.2	430.7
Tax Payable	174.1	152.8	142.1	135.6	121.7	110.1
AT Cash Flow	**480.6**	**430.3**	**403.9**	**387.7**	**351.5**	**320.6**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	3,472.4	
Royalties/Burdens	646.0	18.6
Operating Cost	2,171.7	62.5
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**654.7**	**18.9**
Tax Paid	174.1	5.0
AT Cash Flow	**480.6**	**13.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	57,267.45	42,041.42

	WI	Co. Share	Net
Op. Cost ($US/BOE)	34.40	34.40	42.10
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	0.70	4.3	12.8	6.4	52.12	111.5	-	9.6	13.6	33.2	-	55.0	-	55.0	12.4	42.6
2027	1.40	11.1	32.0	16.4	52.39	314.2	-	28.8	38.8	73.0	-84.0	257.6	-	257.6	75.3	182.3
2028	1.40	14.4	46.2	22.1	51.53	416.4	-	38.1	51.0	90.1	84.0	153.2	-	153.2	17.5	135.8
2029	-	6.6	1.8	6.9	55.80	141.2	-	28.2	26.0	24.9	-	62.1	-	62.1	22.1	40.0
2030	-	7.4	1.0	7.6	55.95	154.2	-	32.3	29.2	26.9	-	65.9	-	65.9	21.4	44.5
2031	-	80.0	-	80.0	56.09	1,637.7	-	357.0	318.2	907.1	-120.0	175.4	-	175.4	25.5	149.9
2032 (5)	1.00	81.8	-	81.8	56.09	697.2	-	152.0	135.5	404.1	120.0	-114.4	-	-114.4	-	-114.4
6.42 yr					**55.00**	**3,472.4**	**-**	**646.0**	**612.4**	**1,559.3**	**-**	**654.7**	**-**	**654.7**	**174.1**	**480.6**

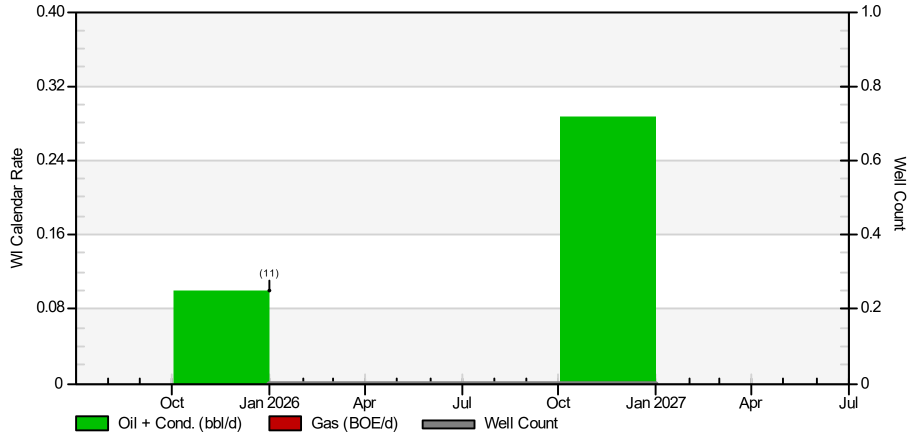
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Ambrosia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	0.2	0.1	-	0.1
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**0.2**	**0.1**	**-**	**0.1**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	7.6	7.1	6.8	6.7	6.3	5.9	59.49
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**7.6**	**7.1**	**6.8**	**6.7**	**6.3**	**5.9**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5.3	5.0	4.8	4.7	4.4	4.1
Tax Payable	0.4	0.4	0.4	0.4	0.4	0.4
AT Cash Flow	**4.8**	**4.5**	**4.3**	**4.2**	**4.0**	**3.7**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	8.2	
Royalties/Burdens	0.7	8.0
Operating Cost	2.3	27.7
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**5.3**	**64.3**
Tax Paid	0.4	5.4
AT Cash Flow	**4.8**	**58.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	603.83	552.89

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.50	16.50	17.93
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	0.1	-	0.1	59.49	2.0	-	0.2	0.3	0.2	-	1.3	-	1.3	0.4	0.8
2027	-	0.3	-	0.3	59.49	6.2	-	0.5	1.0	0.8	-	4.0	-	4.0	-	4.0
2.00 yr					**59.49**	**8.2**	**-**	**0.7**	**1.3**	**1.0**	**-**	**5.3**	**-**	**5.3**	**0.4**	**4.8**

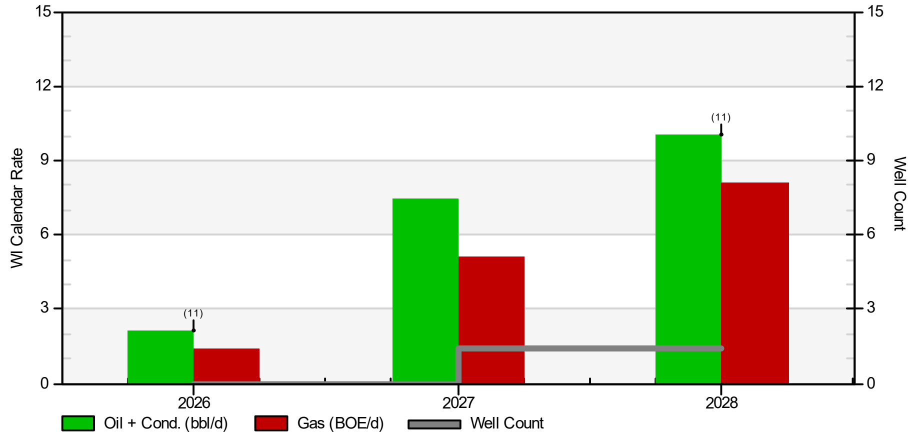
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Mana
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	<multiple>



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	9.7	6.8	-	6.4
Gas	MMcf	43.7	30.6	-	29.4
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**17.0**	**11.9**	**-**	**11.3**

Net Revenue NPV (M$US) / Price

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	379.4	345.4	327.3	316.0	290.6	268.4	59.49
Gas	189.4	172.0	162.7	157.0	144.0	132.7	6.47
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**568.8**	**517.3**	**490.0**	**473.0**	**434.6**	**401.1**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	368.5	337.2	320.5	310.1	286.6	265.9
Tax Payable	72.9	68.2	65.6	64.0	60.2	56.9
AT Cash Flow	**295.5**	**269.0**	**254.9**	**246.1**	**226.3**	**209.1**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	601.9	
Royalties/Burdens	33.1	5.5
Operating Cost	200.3	33.3
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**368.5**	**61.2**
Tax Paid	72.9	12.1
AT Cash Flow	**295.5**	**49.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-1.1131323e +016	-8.8340151e +015
Init. Value (M$US/BOE/d)	-3,004.95	-2,410.13

	WI	Co. Share	Net
Op. Cost ($US/BOE)	16.85	16.85	17.77
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	2.1	8.7	3.6	50.65	60.8	-	3.0	6.5	8.5	-	42.7	-	42.7	9.0	33.7
2027	1.40	7.4	31.0	12.6	51.29	235.9	-	14.1	24.7	59.5	-84.0	221.6	-	221.6	63.9	157.7
2028 (11)	1.40	10.0	48.8	18.2	50.13	305.2	-	16.0	30.6	70.5	84.0	104.1	-	104.1	-	104.1
2.92 yr					**50.63**	**601.9**	**-**	**33.1**	**61.8**	**138.5**	**-**	**368.5**	**-**	**368.5**	**72.9**	**295.5**

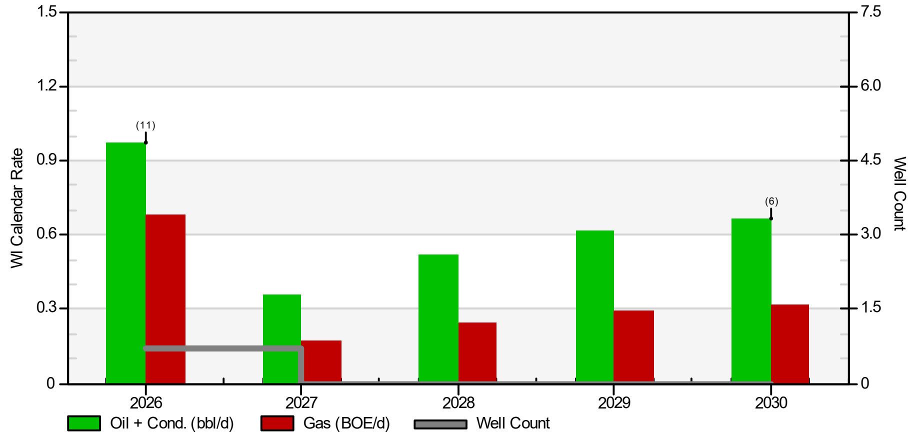
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Rio Opia
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	70.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	N/A
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Solution Gas



Remaining Reserves / Net Revenue NPV (M$US) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	1.4	1.0	-	0.9	Oil	54.3	48.8	46.0	44.2	40.5	37.3	59.49
Gas	MMcf	4.7	3.3	-	3.1	Gas	21.7	19.7	18.7	18.0	16.6	15.5	7.03
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**2.2**	**1.5**	**-**	**1.4**	**Total**	**76.0**	**68.5**	**64.6**	**62.3**	**57.1**	**52.7**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	35.3	32.2	30.6	29.7	27.7	26.2
Tax Payable	9.3	8.2	7.6	7.3	6.5	5.8
AT Cash Flow	**26.0**	**24.0**	**23.0**	**22.4**	**21.3**	**20.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	82.2	
Royalties/Burdens	6.2	7.5
Operating Cost	40.6	49.4
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**35.3**	**43.0**
Tax Paid	9.3	11.4
AT Cash Flow	**26.0**	**31.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	1,114.53	820.21

	WI	Co. Share	Net
Op. Cost ($US/BOE)	26.35	26.35	28.47
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate BOE/d	Avg. Price $US/BOE	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	0.70	1.0	4.1	1.7	52.32	28.9	-	2.2	3.0	21.0	-	2.8	-	2.8	-	2.8
2027	-	0.4	1.0	0.5	53.87	10.4	-	0.8	1.2	2.1	-	6.4	-	6.4	2.2	4.2
2028	-	0.5	1.5	0.8	53.87	15.1	-	1.2	1.7	3.0	-	9.3	-	9.3	3.2	6.0
2029	-	0.6	1.8	0.9	53.87	18.0	-	1.4	2.1	3.6	-	11.0	-	11.0	3.9	7.2
2030 (6)	-	0.7	1.9	1.0	53.87	9.6	-	0.7	1.1	1.9	-	5.9	-	5.9	-	5.9
4.50 yr					**53.32**	**82.2**	**-**	**6.2**	**9.1**	**31.6**	**-**	**35.3**	**-**	**35.3**	**9.3**	**26.0**

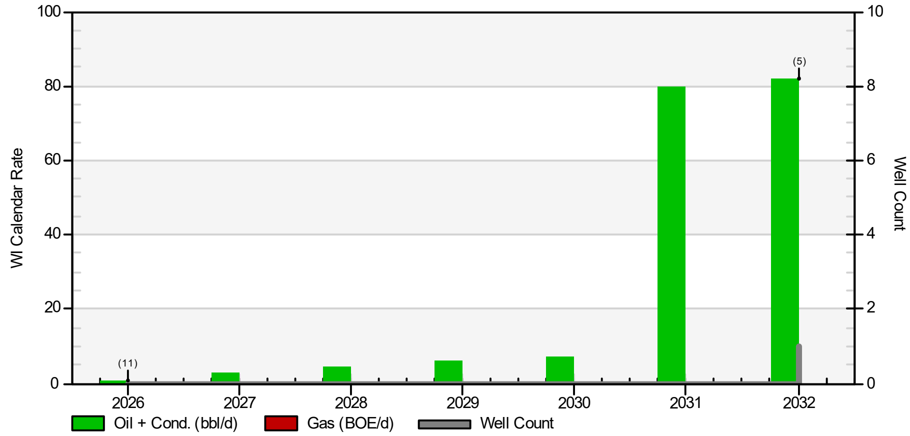
Sproule ERCE

Interoil Colombia Exploration and Production

As of December 31, 2025
Llanos 47
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	January 1, 2026
Discount Date	January 1, 2026
Econ. Calc. Date	January 1, 2025
Country	Colombia
State	N/A
Company Share	100.00 %
Price Deck	2025-12-31 Sproule ERCE Constant Prices
Price Set	N/A
Economic Limit	Applied - BTCF 0.00%
Scenario	PRMS
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	49.6	49.6	-	38.8
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**49.6**	**49.6**	**-**	**38.8**

Net Revenue NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	2,174.1	1,674.3	1,442.2	1,309.4	1,038.6	834.6	56.09
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**2,174.1**	**1,674.3**	**1,442.2**	**1,309.4**	**1,038.6**	**834.6**	

Cash Flow NPV (M$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	245.6	208.8	190.2	178.9	154.5	134.4
Tax Payable	91.4	75.9	68.4	64.0	54.5	47.0
AT Cash Flow	**154.3**	**132.9**	**121.8**	**115.0**	**100.0**	**87.4**

Risked Capital Costs (M$US)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M$US)

	Co. Share	% of Sales Rev.
Revenue	2,780.1	
Royalties/Burdens	606.1	21.8
Operating Cost	1,928.5	69.4
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**245.6**	**8.8**
Tax Paid	91.4	3.3
AT Cash Flow	**154.3**	**5.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Jan 2026)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M$US/BOE/d)	2,624.43	1,648.27

	WI	Co. Share	Net
Op. Cost ($US/BOE)	38.91	38.91	49.76
Cap. Cost ($US/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Well Count	Oil Rate bbl/d	Gas Rate Mcf/d	BOE Rate bbl/d	Avg. Price $US/bbl	WI Revenue M$US	Royalty Revenue M$US	Roy. / Burden M$US	Oil Transport M$US	Operating Cost M$US	Abandon. / Salvage M$US	Net Op. Income M$US	Capital Cost M$US	BTax Cash Flow M$US	Tax Paid M$US	ATax Cash Flow M$US
2026 (11)	-	1.1	-	1.1	56.09	19.8	-	4.3	3.9	3.4	-	8.2	-	8.2	2.9	5.3
2027	-	3.0	-	3.0	56.09	61.6	-	13.4	12.0	10.7	-	25.6	-	25.6	9.1	16.4
2028	-	4.7	-	4.7	56.09	96.1	-	20.9	18.7	16.6	-	39.8	-	39.8	14.2	25.6
2029	-	6.0	-	6.0	56.09	123.1	-	26.8	23.9	21.3	-	51.1	-	51.1	18.2	32.8
2030	-	7.1	-	7.1	56.09	144.6	-	31.5	28.1	25.0	-	60.0	-	60.0	21.4	38.6
2031	-	80.0	-	80.0	56.09	1,637.7	-	357.0	318.2	907.1	-120.0	175.4	-	175.4	25.5	149.9
2032 (5)	1.00	81.8	-	81.8	56.09	697.2	-	152.0	135.5	404.1	120.0	-114.4	-	-114.4	-	-114.4
6.42 yr					**56.09**	**2,780.1**	**-**	**606.1**	**540.2**	**1,388.2**	**-**	**245.6**	**-**	**245.6**	**91.4**	**154.3**

Appendix B

PRMS Definitions

Introduction

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

International efforts to standardize the definitions of petroleum resources and how resources volumes are estimated began in the 1930s. Early guidance focused on Proved Reserves. Building on work initiated by the Society of Petroleum Evaluation Engineers (SPEE), the Society of Petroleum Engineers (SPE) published definitions for all reserves categories in 1987. In the same year, the World Petroleum Council (WPC), then known as the World Petroleum Congress, independently published reserves definitions that were strikingly similar. In 1997, the two organizations jointly released a single set of definitions for reserves that could be used worldwide. In 2000, the American Association of Petroleum Geologists (AAPG), SPE, and WPC jointly developed a classification system for all petroleum resources. This was followed by supplemental application evaluation guidelines (2001), standards for estimating and auditing reserves information (2001, revised 2007), and a glossary of terms used in resources definitions (2005). In 2007, the SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) was issued and subsequently supported by the Society of Exploration Geophysicists (SEG). The document is referred to by the abbreviated term SPE-PRMS, with the caveat that the full title, including clear recognition of the co-sponsoring organizations, has been initially stated. In 2011, the SPE/WPC/AAPG/SPEE/SEG published Guidelines for the Application of the PRMS (referred to as Application Guidelines).

The PRMS definitions and the related classification system are now in common use internationally to support petroleum project and portfolio management requirements. PRMS is referenced for national reporting and regulatory disclosures in many jurisdictions and provides the commodity-specific specifications for petroleum under the United Nations Framework Classification for Resources (UNFC) to support petroleum project and portfolio management requirements. The definitions provide a measure of comparability, reduce the subjective nature of resources estimation, and are intended to improve clarity in global communications regarding petroleum resources.

Technologies employed in petroleum exploration, development, production, and processing continue to evolve and improve. The SPE Oil and Gas Reserves Committee works closely with related organizations to maintain the definitions and guidelines to keep current with evolving technology and industry requirements.

This document consolidates, builds on, and replaces prior guidance. Appendix B is a glossary of terms used in the PRMS and replaces those published in 2007. It is expected that this document will be supplemented with industry education programs, best practice reporting standards, and future updates to the 2011 Application Guidelines.

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

1.0 Basic Principles and Definitions

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

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. Quantities of petroleum and associated products can be reported in terms of volumes (e.g., barrels or cubic meters), mass (e.g., metric tonnes) or energy (e.g., Btu or Joule). These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

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

1.1 Petroleum Resources Classification Framework

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

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

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

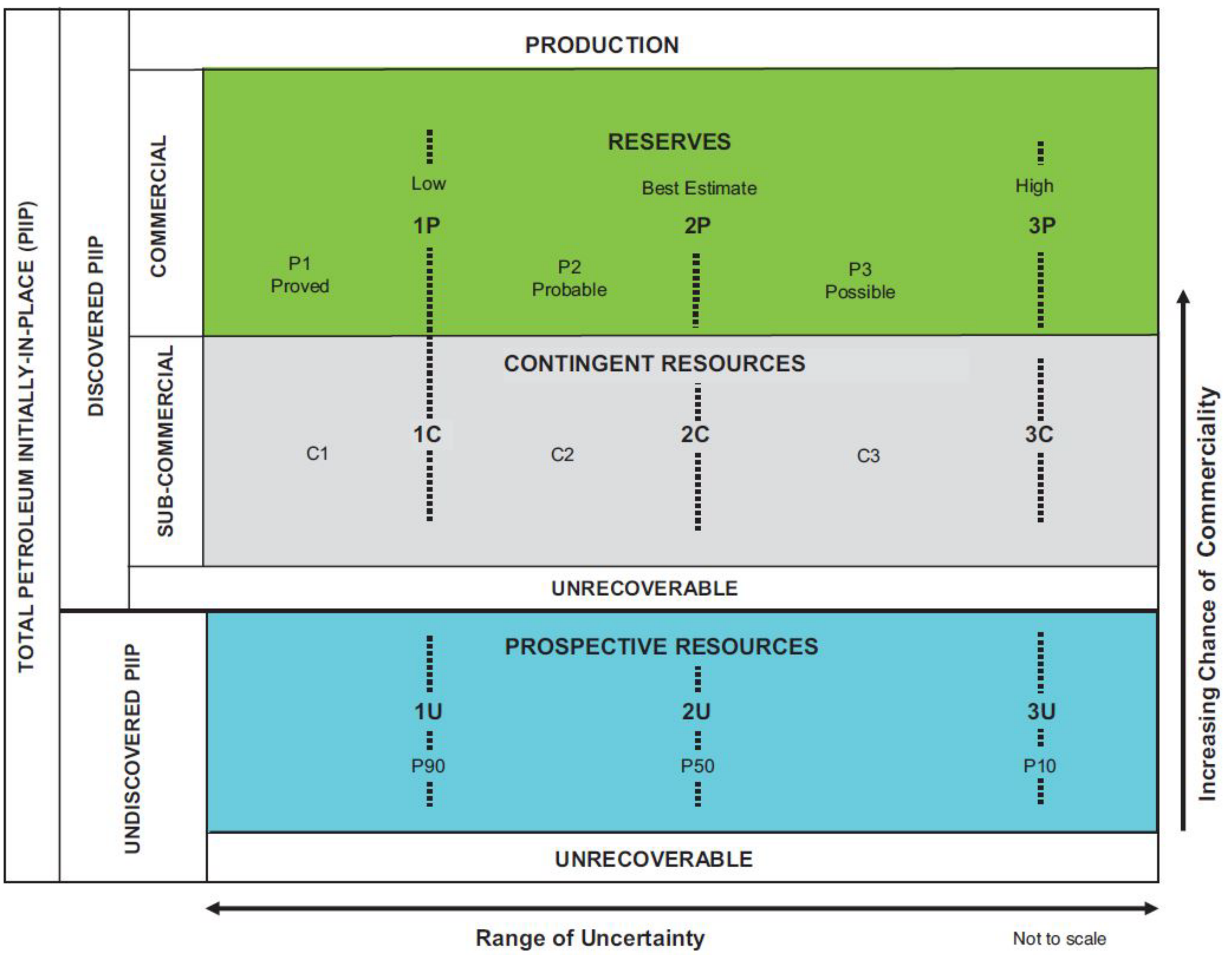


Figure 1.1—Resources classification framework

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

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

A. Total Petroleum Initially-In-Place (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.

B. Discovered PIIP is the quantity of petroleum that is estimated. as of a given date, to be contained in known accumulations before production.

C. Production is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

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

A. 1. Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.

2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.

3. Reserves are further categorized in accordance with the range of uncertainty and should be subclassified based on project maturity and/or characterized by development and production status.

B. Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be subclassified based on project maturity and/or economic status.

C. Undiscovered PIIP is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

D. Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

E. Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

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

1.1.0.8 Other terms used in resource assessments include the following:

A. Estimated Ultimate Recovery (EUR) is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.

B. Technically Recoverable Resources (TRR) are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

1.1.0.9 Whenever these terms are used, the conditions associated with their usage must be clearly noted and documented.

1.2 Project-Based Resources Evaluations

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

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

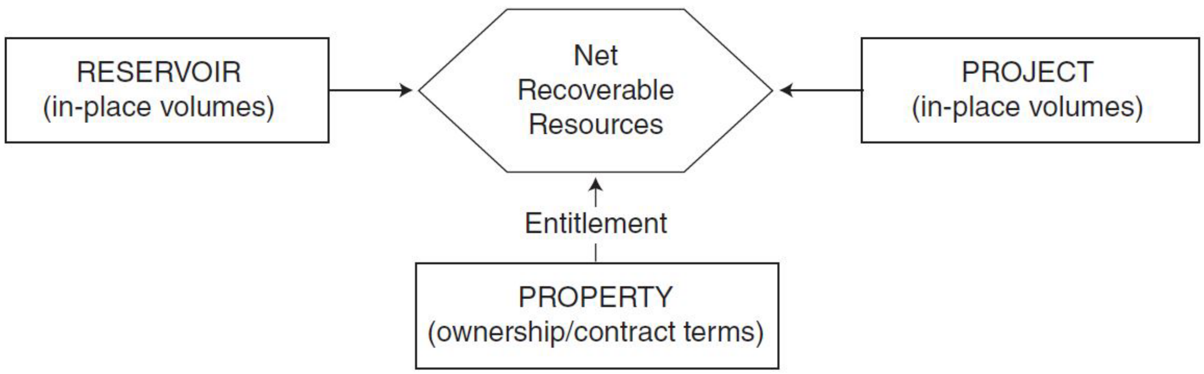


Figure 1.2—Resources evaluation

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

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

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

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

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

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously. When multiple options for development exist early in project maturity, these options should be reflected as competing project alternatives to avoid double counting until decisions further refine the project scope and timing. Once the scope is described and the timing of decisions on future activities established, the decision steps will generally align with the project's classification. To assign recoverable resources of any class, a project's development plan, with detail that supports the resource commercial classification claimed, is needed.

1.2.0.9 The estimates of recoverable quantities must be stated in terms of the production derived from the potential development program even for Prospective Resources. Given the major uncertainties involved at this early stage, the development program will not be of the detail expected in later stages of maturity. In most cases, recovery efficiency may be based largely on analogous projects. In-place quantities for which a feasible project cannot be defined using current or reasonably forecast improvements in technology are classified as Unrecoverable.

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

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

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

2.0 Classification and Categorization Guidelines

2.0.0.1 To consistently characterize petroleum projects, evaluations of all resources should be conducted in the context of the full classification system shown in Figure 1.1. These guidelines reference this classification system and support an evaluation in which projects are "classified" based on their chance of commerciality, Pc (the vertical axis labeled Chance of Commerciality), and estimates of recoverable and marketable quantities associated with each project are "categorized" to reflect uncertainty (the horizontal axis). The actual workflow of classification versus categorization varies with individual projects and is often an iterative analysis leading to a final report. Report here refers to the presentation of evaluation results within the entity conducting the assessment and should not be construed as replacing requirements for public disclosures under guidelines established by regulatory and/or other government agencies.

2.1 Resources Classification

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

2.1.1 Determination of Discovery Status

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

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

2.1.2 Determination of Commerciality

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

A. Evidence of a technically mature, feasible development plan.

B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.

C. Evidence to support a reasonable time-frame for development.

D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).

E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, C02) can be sold, stored, re-injected, or otherwise appropriately disposed.

F. Evidence that the necessary production and transportation facilities are available or can be made available.

G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

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

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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

2.1.3 Project Status and Chance of Commerciality

2.1.3.1 Evaluators have the option to establish a more detailed resources classification reporting system that can also provide the basis for portfolio management by subdividing the chance of commerciality axis according to project maturity. Such sub-classes may be characterized qualitatively by the project maturity level descriptions and associated quantitative chance of reaching commercial status and being placed on production.

2.1.3.2 As a project moves to a higher level of commercial maturity in the classification (see Figure 1.1 vertical axis), there will be an increasing chance that the accumulation will be commercially developed and the project quantities move to Reserves. For Contingent and Prospective Resources, this is further expressed as a chance of commerciality, Pc, which incorporates the following underlying chance component(s):

A. The chance that the potential accumulation will result in the discovery of a significant quantity of petroleum, which is called the "chance of geologic discovery," *Pg*.

B. Once discovered, the chance that the known accumulation will be commercially developed is called the "chance of development," *Pd*.

2.1.3.3 There must be a high degree of certainty in the chance of commerciality, *Pc*, for Reserves to be assigned; for Contingent Resources, *Pc*= *Pd*; and for Prospective Resources, *Pc* is the product of *Pg* and *Pd*.

2.1.3.4 Contingent and Prospective Resources can have different project scopes (e.g., well count, development spacing, and facility size) as development uncertainties and project definition mature.

2.1.3.5 Project Maturity Sub-Classes

2.1.3.5.1 As Figure 2.1 illustrates, development projects and associated recoverable quantities may be subclassified according to project maturity levels and the associated actions (i.e., business decisions) required to move a project toward commercial production.

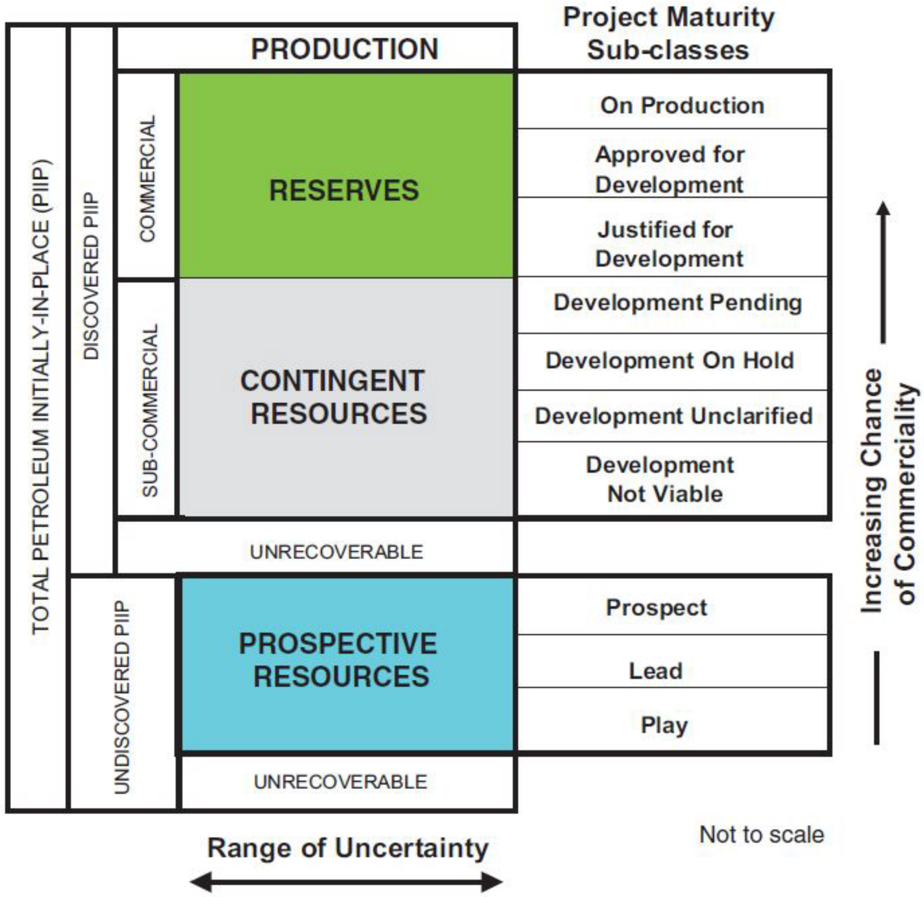


Figure 2.1—Sub-classes based on project maturity

2.1.3.5.2 Maturity terminology and definitions for each project maturity class and sub-class are provided in Table I. This approach supports the management of portfolios of opportunities at various stages of exploration, appraisal, and development. Reserve sub-classes must achieve commerciality while Contingent and Prospective Resources sub-classes may be supplemented by associated quantitative estimates of chance of commerciality to mature.

2.1.3.5.3 Resources sub-class maturation is based on those actions that progress a project through final approvals to implementation and initiation of production and product sales. The boundaries between different levels of project maturity are frequently referred to as project "decision gates."

2.1.3.5.4 Projects that are classified as Reserves must meet the criteria as listed in Section 2.1.2, Determination of Commerciality. Projects sub-classified as Justified for Development are agreed upon by the managing entity and partners as commercially viable and have support to advance the project, which includes a firm intent to proceed with development. All participating entities have agreed to the project and there are no known contingencies to the project from any official entity that will have to formally approve the project.

2.1.3.5.5 Justified for Development Reserves are reclassified to Approved for Development after a FID has been made. Projects should not remain in the Justified for Development sub-class for extended time periods without positive indications that all required approvals are expected to be obtained without undue delay. If there is no longer the reasonable expectation of project execution (i.e., historical track record of execution, project progress), the project shall be reclassified as Contingent Resources.

2.1.3.5.6 Projects classified as Contingent Resources have their sub-classes aligned with the entity's plan to manage its portfolio of projects. Thus, projects on known accumulations that are actively being studied, undergoing feasibility review, and have planned near-term operations (e.g., drilling) are placed in Contingent Resources Development Pending, while those that do not meet this test are placed into either Contingent Resources On Hold, Unclarified, or Not Viable.

2.1.3.5.7 Where commercial factors change and there is a significant risk that a project with Reserves will no longer proceed, the project shall be reclassified as Contingent Resources.

2.1.3.5.8 For Contingent Resources, evaluators should focus on gathering data and performing analyses to clarify and then mitigate those key conditions or contingencies that prevent commercial development. Note that the Contingent Resources sub-classes described above and shown in Figure 2.1 are recommended; however, entities are at liberty to introduce additional sub-classes that align with project management goals.

2.1.3.5.9 For Prospective Resources, potential accumulations may mature from Play, to Lead and then to Prospect based on the ability to identify potentially commercially viable exploration projects. The Prospective Resources are evaluated according to chance of geologic discovery, *Pg*, and chance of development, *Pd*, which together determine the chance of commerciality, *Pc*. Commercially recoverable quantities under appropriate development projects are then estimated. The decision at each exploration phase is whether to undertake further data acquisition and/or studies designed to move the Play through to a drillable Prospect with a project description range commensurate with the Prospective Resources subclass.

2.1.3.6 Reserves Status

2.1.3.6.1 Once projects satisfy commercial maturity (criteria given in Table 1), the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan (Table 2 provides detailed definitions and guidelines):

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

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

2. Developed Non-Producing Reserves include shut-in and behind-pipe reserves with minor costs to access.

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

2.1.3.6.2 The distinction between the "minor costs to access" Developed Non-Producing Reserves and the "significant investment" needed to develop Undeveloped Reserves requires the judgment of the evaluator taking into account the cost environment. A significant investment would be a relatively large expenditure when compared to the cost of drilling and completing a new well. A minor cost would be a lower expenditure when compared to the cost of drilling and completing a new well.

2.1.3.6.3 Once a project passes the commercial assessment and achieves Reserves status, it is then included with all other Reserves projects of the same category in the same field for estimating combined future production and applying the economic limit test (see Section 3.1, Assessment of Commerciality).

2.1.3.6.4 Where Reserves remain Undeveloped beyond a reasonable time-frame or have remained Undeveloped owing to postponements, evaluations should be critically reviewed to document reasons for the delay in initiating development and to justify retaining these quantities within the Reserves class. While there are specific circumstances where a longer delay (see Section 2.1.2, Determination of Commerciality) is justified, a reasonable time-frame to commence the project is generally considered to be less than five years from the initial classification date.

2.1.3.6.5 Development and Production status are of significant importance for project portfolio management and financials. The Reserves status concept of Developed and Undeveloped status is based on the funding and operational status of wells and producing facilities within the development project. These status designations are applicable throughout the full range of Reserves uncertainty categories (1 P, 2P, and 3P or Proved, Probable, and Possible). Even those projects that are Developed and On Production should have remaining uncertainty in recoverable quantities.

2.1.3.7 Economic Status

2.1.3.7.1 Projects may be further characterized by economic status. All projects classified as Reserves must be commercial under defined conditions (see Section 3.1, Assessment of Commerciality Assessment). Based on assumptions regarding future conditions and the impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

A. Economically Viable Contingent Resources are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecasted conditions but are not Reserves because it does not meet the commercial criteria defined in Section 2.1.2.

B. Economically Not Viable Contingent Resources are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions.

2.1.3.7.2 The best estimate (or P50) production forecast is typically used for the economic evaluation for the commercial assessment of the project. The low case, when used as the primary case for a project decision, may be used to determine project economics. The economic evaluation of the project high case alone is not permitted to be used in the determination of the project's commerciality.

2.1.3.7.3 For Reserves, the best estimate production forecast reflects a specific development scenario recovery process, a certain number and type of wells, facilities, and infrastructure.

2.1.3.7.4 The project's low-case scenario is tested to ensure it is economic, which is required for Proved Reserves to exist (see Section 2.2.2, Category Definitions and Guidelines). It is recommended to evaluate the low case and the high case (which will quantify the 3P Reserves) to convey the project downside risk and upside potential. The project development scenarios may vary in the number and type of wells, facilities, and infrastructure in Contingent Resources, but to recognize Reserves, there must exist the reasonable expectation to develop the project for the best-estimate case.

2.1.3.7.5 The economic status may be identified independently of, or applied in combination with, project maturity sub-classification to more completely describe the project. Economic status is not the only qualifier that allows defining Contingent or Prospective Resources sub-classes. Within Contingent Resources, applying the project status to decision gates (and/or incorporating them in a plan to execute) more appropriately defines whether the project is placed into the sub-class of either Development Pending versus On Hold, Not Viable, or Unclarified.

2.1.3.7.6 Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is “undetermined."

2.2 Resources Categorization

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

A. The total petroleum remaining within the accumulation (in-place resources).

B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).

C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

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

2.2.0.3 There must be a single set of defined conditions applied for resource categorization. Use of different commercial assumptions for categorizing quantities is referred to as "split conditions" and are not allowed. Frequently, an entity will conduct project evaluation sensitivities to understand potential implications when making project selection decisions. Such sensitivities may be fully aligned to resource categories or may use single parameters, groups of parameters, or variances in the defined conditions.

2.2.0.4 Moreover, a single project is uniquely assigned to a sub-class along with its uncertainty range. For example, a project cannot have quantities classified in both Contingent Resources and Reserves, for instance as 1C, 2P, and 3P. This is referred to as “split classification."

2.2.1 Range of Uncertainty

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

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

A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

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

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

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

2.2.1.6 While there may be a significant chance that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independent of such likelihood when considering what resources class to assign the project quantities.

2.2.2 Category Definitions and Guidelines

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

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

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

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

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

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

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

2.2.2.8 Tables 1, 2, and 3 present category definitions and provide guidelines designed to promote consistency in resources assessments. The following summarize the definitions for each Reserves category in terms of both the deterministic incremental method and the deterministic scenario method, and also provides the criteria if probabilistic methods are applied. For all methods (incremental, scenario, or probabilistic), low, best and high estimate technical forecasts are prepared at an effective date (unless justified otherwise), then tested to validate the commercial criteria, and truncated as applicable for determination of Reserves quantities.

A. Proved Reserves are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

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

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

2.2.2.9 One, but not the sole, criterion for qualifying discovered resources and to categorize the project's range of its low/best/high or P90/P50/P10 estimates to either 1C/2C/3C or 1P/2P/3P is the distance away from known productive area(s) defined by the geoscience confidence in the subsurface.

2.2.2.10 A conservative (low-case) estimate may be required to support financing. However, for project justification, it is generally the best-estimate Reserves or Resources quantity that passes qualification because it is considered the most realistic assessment of a project's recoverable quantities. The best estimate is generally considered to represent the sum of Proved and Probable estimates (2P) for Reserves, or 2C when Contingent Resources are cited, when aggregating a field, multiple fields, or an entity's resources.

2.2.2.11 It should be noted that under the deterministic incremental method, discrete estimates are made for each category and should not be aggregated without due consideration of associated confidence. Results from the deterministic scenario, deterministic incremental, geostatistical and probabilistic methods applied to the same project should give comparable results (see Section 4.2, Resources Assessment Methods). If material differences exist between the results of different methods, the evaluator should be prepared to explain these differences.

2.3 Incremental Projects

2.3.0.1 The initial resources assessment is based on application of a defined initial development project, even extending into Prospective Resources. Incremental projects are designed to either increase recovery efficiency, reduce costs, or accelerate production through either maintenance of or changes to wells, completions, or facilities or through infill drilling or by means of improved recovery. Such projects are classified according to the resources classification framework (Figure 1.1). with preference for applying project maturity sub-classes (Figure 2.1). Related incremental quantities are similarly categorized on the range of uncertainty of recovery. The projected recovery change can be included in Reserves if the degree of commitment is such that the project has achieved commercial maturity (See Section 2.1.2, Determination of Commerciality). The quantity of such incremental recovery must be supported by technical evidence to justify the relative confidence in the resources category assigned.

2.3.0.2 An incremental project must have a defined development plan. A development plan may include projects targeting the entire field (or even multiple, linked fields), reservoirs, or single wells. Each incremental project will have its own planned timing for execution and resource quantities attributed to the project. Development plans may also include appraisal projects that will lead to subsequent project decisions based on appraisal outcomes.

2.3.0.3 Circumstances when development will be significantly delayed and where it is considered that Reserves are still justified should be clearly documented. If there is no longer the reasonable expectation of project execution (i.e., historical track record of execution, project progress), forecast project incremental recoveries are to be reclassified as Contingent Resources (see Section 2.1 .2, Determination of Commerciality).

2.3.1 Workovers, Treatments, and Changes of Equipment

2.3.1.1 Incremental recovery associated with a future workover, treatment (including hydraulic fracturing stimulation), re-treatment, changes to existing equipment, or other mechanical procedures where such projects have routinely been successful in analogous reservoirs may be classified as Developed Reserves, Undeveloped Reserves, or Contingent Resources, depending on the associated costs required (see Section 2.1.3.2, Reserves Status) and the status of the project's commercial maturity elements.

2.3.1.2 Facilities that are either beyond their operational life, placed out of service, or removed from service cannot be associated with Reserves recognition. When required facilities become unavailable or out of service for longer than a year, it may be necessary to reclassify the Developed Reserves to either Undeveloped Reserves or Contingent Resources. A project that includes facility replacement or restoration of operational usefulness must be identified, commensurate with the resources classification.

2.3.2 Compression

2.3.2.1 Reduction in the backpressure through compression can increase the portion of in-place gas that can be commercially produced and thus included in resources estimates. If the eventual installation of compression meets commercial maturity requirements, the incremental recovery is included in either Undeveloped Reserves or Developed Reserves, depending on the investment on meeting the Developed or Undeveloped classification criteria. However, if the cost to implement compression is not significant, relative to the cost of one new well in the field, or there is reasonable expectation that compression will be implemented by a third party in a common sales line beyond the reference point, the incremental quantities may be classified as Developed Reserves. If compression facilities were not part of the original approved development plan and such costs are significant, it should be treated as a separate project subject to normal project maturity criteria.

2.3.3 Infill Drilling

2.3.3.1 Technical and commercial analyses may support drilling additional producing wells to reduce the well spacing of the initial development plan, subject to government regulations. Infill drilling may have the combined effect of increasing recovery and accelerating production. Only the incremental recovery (i.e. recovery from infill wells less the recovery difference in earlier wells) can be considered as additional Reserves for the project; this incremental recovery may need to be reallocated.

2.3.4 Improved Recovery

2.3.4.1 Improved recovery is the additional petroleum obtained, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural reservoir energy. It includes secondary recovery (e.g., waterflooding and pressure maintenance), tertiary recovery processes (thermal, miscible gas injection, chemical injection, and other types), and any other means of supplementing natural reservoir recovery processes.

2.3.4.2 Improved recovery projects must meet the same Reserves technical and commercial maturity criteria as primary recovery projects.

2.3.4.3 The judgment on commerciality is based on pilot project results within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.

2.3.4.4 Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed portion of the project, where the response provides support for the analysis on which the project is based. The improved recovery project's resources will remain classified as Contingent Resources Development Pending until the pilot has demonstrated both technical and commercial feasibility and the full project passes the Justified for Development "decision gate."

2.4 Unconventional Resources

2.4.0.1 The types of in-place petroleum resources defined as conventional and unconventional may require different evaluation approaches and/or extraction methods. However, the PRMS resources definitions, together with the classification system, apply to all types of petroleum accumulations regardless of the in-place characteristics, extraction method applied, or degree of processing required.

A. Conventional resources exist in porous and permeable rock with pressure equilibrium. The PIIP is trapped in discrete accumulations related to a local geological structure feature and/or stratigraphic condition. Each conventional accumulation is typically bounded by a down dip contact with an aquifer, as its position is controlled by hydrodynamic interactions between buoyancy of petroleum in water versus capillary force. The petroleum is recovered through wellbores and typically requires minimal processing before sale.

B. Unconventional resources exist in petroleum accumulations that are pervasive throughout a large area and are not significantly affected by hydrodynamic influences (also called "continuous-type deposit"). Usually there is not an obvious structural or stratigraphic trap. Examples include coalbed methane (CBM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), gas hydrates, natural bitumen (very high viscosity oil), and oil shale (kerogen) deposits. Note that shale gas and shale oil are sub-types of tight gas and tight oil where the lithologies are predominantly shales or siltstones. These accumulations lack the porosity and permeability of conventional reservoirs required to flow without stimulation at economic rates. Typically, such accumulations require specialized extraction technology (e.g., dewatering of CBM, hydraulic fracturing stimulation for tight gas and tight oil, steam and/or solvents to mobilize natural bitumen for in-situ recovery, and in some cases, surface mining of oil sands). Moreover, the extracted petroleum may require significant processing before sale (e.g., bitumen upgraders).

2.4.0.2 For unconventional petroleum accumulations, reliance on continuous water contacts and pressure gradient analysis to interpret the extent of recoverable petroleum is not possible. Thus, there is typically a need for increased spatial sampling density to define uncertainty of in-place quantities, variations in reservoir and hydrocarbon quality, and to support design of specialized mining or in-situ extraction programs. In addition, unconventional resources typically require different evaluation techniques than conventional resources.

2.4.0.3 Extrapolation of reservoir presence or productivity beyond a control point within a resources accumulation must not be assumed unless there is technical evidence to support it. Therefore, extrapolation beyond the immediate vicinity of a control point should be limited unless there is clear engineering and/or geoscience evidence to show otherwise.

2.4.0.4 The extent of the discovery within a pervasive accumulation is based on the evaluator's reasonable confidence based on distances from existing experience, otherwise quantities remain as undiscovered. Where log and core data and nearby producing analogs provide evidence of potential economic viability, a successful well test may not be required to assign Contingent Resources. Pilot projects may be needed to define Reserves, which requires further evaluation of technical and commercial viability.

2.4.0.5 A fundamental characteristic of engagement in a repetitive task is that it may improve performance over time. Attempts to quantify this improvement gave rise to the concept of the manufacturing progress function commonly called the “learning curve." The learning curve is characterized by a decrease in time and/or costs, usually in the early stages of a project when processes are being optimized. At that time, each new improvement may be significant. As the project matures, further improvements in time or cost savings are typically less substantial. In oil and gas developments with high well counts and a continuous program of activity (multi-year), the use of a learning curve within a resources evaluation may be justified to predict improvements in either the time taken to carry out the activity, the cost to do so, or both. While each development project is unique, review of analogs can provide guidance on such predictions and the range of associated uncertainty in the resulting recoverable resources estimates (see also Section 3.1.2 Economic Criteria).

3.0 Evaluation and Reporting Guidelines

3.0.0.1 The following guidelines are provided to promote consistency in project evaluations and reporting. "Reporting" in this document refers to the presentation of evaluation results within the entity conducting the evaluation and should not be construed as replacing requirements for public disclosures established by regulatory and/or other government agencies or any current or future associated accounting standards.

3.0.0.2 Reserves and resources evaluations are based on a set of defined conditions that are used to classify and categorize a project's expected recoverable quantities. The defined conditions include the factors that impact commerciality, such as decision hurdle rates; commodity prices; operating and capital costs; technical subsurface parameters; marketing, sales route(s); environmental, governmental, legal, and social factors; and timing issues. These factors are forecast for the project over time, and evaluators must clearly identify and document the assumptions used in the evaluation because these assumptions can directly impact the project quantities eligible for classification as Reserves or Resources. A project with Contingent Resources may not yet have all defined conditions addressed, and reasonable assumptions should be made and documented.

3.0.0.3 Hydrocarbon evaluations recognize production and transportation practices that involve methods of extraction other than through the flow of fluids from wells to surface facilities, such as surface mining of bitumen or in-situ conversion processes.

3.1 Assessment of Commerciality

3.1.0.1 Commercial assessments are conducted on a project basis and are based on the entity's view of future conditions. The forecast commercial conditions, technical feasibility, and the entity's decision to commit to the project are several of the key elements that underpin the project's resources classification. Commercial conditions include, but are not limited to, assumptions of an entity's investment hurdle criteria; financial conditions (e.g., costs, prices, fiscal terms, taxes); partners' investment decision(s); organization capabilities; and marketing, legal, environmental, social, and governmental factors. Project value may be assessed in several ways (e.g., cash flow analysis, historical costs, comparative market values, key economic parameters) (see Section 2.1.2, Determination of Commerciality). The guidelines herein apply only to assessments based on cash-flow analysis. Moreover, modifying factors that may additionally influence investment decisions, such as contractual or political risks, should be recognized so the entity may address these factors if they are not included in the project analysis.

3.1.1 Net Cash-Flow Evaluation

3.1.1.1 Project-based resource economic evaluations are based on estimates of future production and the associated net cash-flow schedules for each project as of an effective date. These net cash flows should be discounted using a defined discount rate, and the sum of the future discounted cash flows is termed the net present value (NPV) of the project. The calculation shall be based upon an appropriately defined reference point (see Section 3.2.1, Reference Point) and should reflect the following:

A. The forecast production quantities over identified time periods.

B. The estimated costs and schedule associated with the project to develop, recover, and produce the quantities to the reference point, including abandonment, decommissioning, and restoration (ADR) costs, based on the entity's view of the expected future costs.

C. The estimated revenues from the quantities of production based on the evaluator's view of the prices expected to apply to the respective commodities in future periods, taking into account any sales contracts or price hedges specific to a property, including that portion of the costs and revenues accruing to the entity.

D. Future projected production- and revenue-related taxes and royalties expected to be paid by the entity.

E. A project life that is limited to the period of economic interest or a reasonably certain estimate of the life expectancy of the project, which is typically truncated by the earliest occurrence of either technical, license, or economic limit.

F. The application of an appropriate discount applicable to the entity at the time of the evaluation.

3.1.2 Economic Criteria

3.1.2.1 Economic determination of a project is tested assuming a zero percent discount rate (i.e., undiscounted). A project with a positive undiscounted cumulative net cash flow is considered economic. Production from the project is economic when the revenue attributable to the entity interest from production exceeds the cost of operation. A project's production is economically producible when the net revenue from an ongoing producing project exceeds the net expenses attributable to a certain entity's interest. The ADR costs are excluded from the economically producibility determination. A project is commercial when it is economic and it meets the criteria discussed in Section 2.1.2.

3.1.2.2 Economic viability is tested by applying a forecast case that evaluates cash-flow estimates based on an entity's forecasted economic scenario conditions (including costs and product price schedules, inflation indexes, and market factors). The forecast made by the evaluator should reflect and document assumptions the entity assesses as reasonable to exist throughout the life of the project. Inflation, deflation, or market adjustments may be made to forecast costs and revenues.

3.1.2.3 Forecasts based solely on current economic conditions are estimated using an average of those conditions (including historical prices and costs) during a specified period. The default period for averaging prices and costs is one year. However, if a step change has occurred within the previous 12-month period, the use of a shorter period reflecting the step change must be justified. In developments with high well counts and a continuous program of activity, the use of a learning curve within a resources evaluation may be justified to predict improvements in either time taken to carry out the activity, the cost to do so, or both, if confirmed by operational evidence and documented by the evaluator. The confidence in the ability to deliver such savings must be considered in developing the range of uncertainty in production and NPV estimates.

3.1.2.4 All costs, including future ADR liabilities, are included in the project economic analysis unless specifically excluded by contractual terms. ADR is not included in determining the economic producibility or for determining the point the project reaches the economic limit (see Section 3.1.3, Economic Limit). ADR costs are included for project economics but are not included in judging economic producibility or determining the economic limit (see Section 3.1.3, Economic Limit). ADR costs may also be reported for other purposes, such as for a property sale/acquisition evaluation, future field planning, accounting report of future obligations, or as appropriate to the circumstances for which the resource evaluation is conducted. The entity is responsible for providing the evaluator with documentation to ensure that funds are available to cover forecast costs and ADR liabilities in line with the contractual obligations.

3.1.2.5 Figure 3.1 illustrates a net cash-flow profile for a simple project. The project's cumulative net cash flow exceeds the ADR liability, thereby satisfying the economic viability required to consider a project's quantities as Reserves. The project's economic production (i.e., economic producibility) is truncated at the economic limit when the maximum cumulative net cash flow is achieved, before consideration of ADR.

3.1.2.6 Alternative economic scenarios may also be considered in the decision process and, in some cases, may supplement reporting requirements. Evaluators may examine a constant case in which current economic conditions are held constant without inflation or deflation throughout the project life.

3.1.2.7 Evaluations may also be modified to accommodate criteria regarding external disclosures imposed by regulatory agencies. For example, these criteria may include a specific requirement that, if the recovery were confined to the Proved Reserves estimate, the constant case should still generate a positive cash flow. External reporting requirements may also specify alternative guidance on the definition of current conditions or defined criteria with which to evaluate Reserves.

3.1.2.8 There may be circumstances in which the project meets criteria to be classified as Reserves using the best estimate (2P) forecast but the low case is not economic and fails to qualify for Proved Reserves. In this circumstance, the entity may record 2P and 3P estimates and no Proved Reserves. As costs are incurred in future years (i.e. become sunk costs) and development proceeds, the low estimate may eventually become economic and be reported as Proved Reserves. Some entities, according to internal policy or to satisfy regulatory reporting requirements, will defer reclassifying projects from Contingent Resources to Reserves until the low estimate case is economic.

3.1.3 Economic Limit

3.1.3.1 The economic limit is defined as the production rate at the time when the maximum cumulative net cash flow occurs for a project. The entity's entitlement production share, and thus net entitlement resources, includes those produced quantities up to the earliest truncation occurrence of either technical, license, or economic limit.

3.1.3.2 In this evaluation, operating costs should include only those costs that are incremental to the project for which the economic limit is being calculated (i.e., only those cash costs that will actually be eliminated if project production ceases). Operating costs should include fixed property-specific overhead charges if these are actual incremental costs attributable to the project and any production and property taxes, but for purposes of calculating the economic limit, should exclude depreciation, ADR costs, and income tax as well as any overhead that is not required to operate the subject property. Operating costs may be reduced, and thus project life extended, by various cost-reduction and revenue-enhancement approaches, such as sharing of production facilities, pooling maintenance contracts, or marketing of associated nonhydrocarbons (see Section 3.2.4, Associated Non-Hydrocarbon Components).

3.1.3.3 For a given project, no future development costs can exist beyond the economic limit date. ADR costs are not included in the economic limit calculations, even though they may be reported for other purposes.

3.1.3.4 Interim negative project net cash flows may be accommodated in periods of development capital spending, low product prices, or major operational problems provided that the longer-term cumulative net-cash-flow forecast determined from the effective date becomes positive. These periods of negative cash flow will qualify as Reserves if the following positive periods more than offset the negative.

3.1.3.5 In some situations, entities may choose to initiate production below or continue production past the economic limit. Production must be economic to be considered as Reserves, and the intent to or act of producing sub-economic resources does not confer Reserves status to those quantities. In these instances, the production represents a movement from Contingent Resources to Production. However, once produced such quantities can be shown in the reconciliation process for production and revenue accounting as a positive technical revision to Reserves. No future sub-economic production can be Reserves.

3.2 Production Measurement

3.2.0.1 In general, all petroleum production from the well or mine is measured to allow for the evaluation of the extracted quantities' recovery efficiency in relation to the PIIP. The marketable product, as measured according to delivery specifications at a defined reference point, provides the basis for sales production quantities. Other quantities that are not sales may not be as rigorously measured at the reference point(s) but are as important to take into account.

3.2.0.2 The operational issues in this section should be considered in defining and measuring production. While referenced specifically to Reserves, the same logic would be applied to projects forecast to develop Contingent and Prospective Resources conditional on discovery and development.

3.2.1 Reference Point

3.2.1.1 Reference point is a defined location within a petroleum extraction and processing operation where the produced quantities are measured or assessed. A reference point is typically the point of sale to third parties or where custody is transferred to the entity's midstream or downstream operations. Sales production and estimated Reserves are normally measured and reported in terms of quantities crossing this point over the period of interest.

3.2.1.2 The reference point may be defined by relevant accounting regulations to ensure that the reference point is the same for both the measurement of reported sales quantities and for the accounting treatment of sales revenues. This ensures that sales quantities are stated according to the delivery specifications at a defined price. In integrated projects, the appropriate price at the reference point may need to be determined using a netback calculation.

3.2.1.3 Sales quantities are equal to raw production less non-sales quantities (those quantities produced at the wellhead but not available for sales at the reference point). Non-sales quantities include petroleum consumed as lease fuel, flared, or lost in processing, plus non-hydrocarbons that must be removed before sale (including water). Each of these may be allocated using separate reference points but, when combined with sales, should sum to raw production. Sales quantities may need to be adjusted to exclude components added in processing but not derived from raw production. Raw production measurements are necessary and form the basis of many engineering calculations (e.g., material balance and production performance analysis) based on total reservoir voidage. Substances added to the production stream for various reasons, such as diluents added to enhance flow properties, are not to be counted as Production, sales quantities, Reserves, or Resources.

3.2.2 Consumed In Operations (CIO)

3.2.2.1 CiO (also termed lease fuel) is that portion of produced petroleum consumed as fuel in production or plant operations before the reference point.

3.2.2.2 Although Reserves are recommended to be sales quantities (see Section 1.1), the CiO quantities may be included as Reserves or Resources; when included these quantities must be stated and recorded separately from the sales portion. Entitlement rights for the fuel usage must be in place to recognize CiO as Reserves. Flared gas and oil and other petroleum losses must not be included in either product sales or Reserves but once produced are included in produced quantities to account for total reservoir voidage.

3.2.2.3 The CiO quantities must not be included in the project economics because there is neither a cost incurred for purchase nor a revenue stream to recognize a sales quantity. The CiO fuel replaces the requirement to purchase fuel from external parties and results in lower operating costs. All actual costs for facilities-related equipment, the costs of the operations , and any purchased fuel must be included as an operating expense in the project economics.

3.2.3 Wet or Dry Natural Gas

3.2.3.1 The Reserves for wet or dry natural gas should be considered in the context of the specifications of the gas at the agreed reference point. Thus, for gas that is sold as wet gas, the quantity of the wet gas would be reported, and there would be no reporting of any associated hydrocarbon liquids extracted downstream of the reference point. It would be expected that the corresponding enhanced value of the wet gas would be reflected in the sales price achieved for such gas.

3.2.3.2 When liquids are extracted from the gas before sale and the gas is sold in dry condition, then the dry gas quantity and the extracted liquid quantities, whether condensate and/or natural gas liquids (NGLs), must be accounted for separately in resources assessments at the agreed reference point(s).

3.2.4 Associated Non-Hydrocarbon Components

3.2.4.1 In the event that non-hydrocarbon components are associated with production, the reported quantities should reflect the agreed specifications of the petroleum product at the reference point. Correspondingly, the accounts will reflect the value of the petroleum product at the reference point. If it is required to remove all or a portion of non-hydrocarbons before delivery, the Reserves and Production should reflect only the marketable product recognized at the reference point.

3.2.4.2 Even if an associated non-hydrocarbon component, such as helium or sulfur, removed before the reference point is subsequently separately marketed, these quantities are included in the voidage extraction quantities (e.g., raw production) from the reservoir but are not included in Reserves. The revenue generated by the sale of non-hydrocarbon products may be included in the project's economic evaluation.

3.2.5 Natural Gas Re-Injection

3.2.5.1 Natural gas production can be re-injected into a reservoir for a number of reasons and under a variety of conditions. Gas can be re-injected into the same reservoir or into other reservoirs located on the same property for recycling, pressure maintenance, miscible injection, or other enhanced oil recovery processes. In cases where the gas has no transfer of ownership and with a development plan that is technically and commercially mature, the gas quantity estimated to be eventually recoverable can be included as Reserves.

3.2.5.2 If injected gas quantities are included as Reserves, these quantities must meet the criteria in the definitions, including the existence of a viable development, transportation, and sales marketing plan. Gas quantities should be reduced for losses associated with the re-injection and subsequent recovery process. Gas quantities injected into a reservoir for gas disposal with no committed plan for recovery are not classified as Reserves. Gas quantities purchased for injection and later recovered are not classified as Reserves.

3.2.6 Underground Natural Gas Storage

3.2.6.1 Natural gas injected into a gas storage reservoir, which will be recovered later (e.g., to meet peak market demand periods) should not be included as Reserves.

3.2.6.2 The gas placed in the storage reservoir may be purchased or may originate from prior native production. It is important to distinguish injected gas from any remaining native recoverable quantities in the reservoir. On commencing gas production, allocation between native gas and injected gas may be subject to local regulatory and accounting rulings. Native gas production would be drawn against the original field Reserves. The uncertainty with respect to original field quantities remains with the native reservoir gas and not the injected gas.

3.2.6.3 There may be occasions in which gas is transferred from one lease or field to another without a sale or custody transfer occurring. In such cases, the re-injected gas could be included with the native reservoir gas as Reserves.

3.2.6.4 The same principles regarding separation of native resources from injected quantities would apply to underground liquid storage.

3.2.7 Mineable Oil Sand

3.2.7.1 Mineable oil sands that meet the criteria listed in Section 2.1.2 can be considered as a potentially economic material and therefore Reserves. Mining operations may result in mined materials being stockpiled rather than processed. Stockpiled mined oil sands should be included in Reserves only when the project to recover and blend the stockpile has achieved technical and commercial maturity. The project's quantities are not included in Production until measured at the reference point.

3.2.8 Production Balancing

3.2.8.1 Reserves estimates must be adjusted for production withdrawals. This may be a complex accounting process when the allocation of Production among project participants is not aligned with their entitlement to Reserves. Production overlift or underlift can occur in oil production records because participants may need to lift their production in parcel sizes or cargo quantities to suit available shipping schedules agreed upon by the parties. Similarly, an imbalance in gas deliveries can result from the participants having different operating or marketing arrangements that prevent gas quantities sold from being equal to the entitlement share within a given time period.

3.2.8.2 Based on production matching the internal accounts, annual production should generally be equal to the liftings actually made by the entity and not on the production entitlement for the year. However, actual production and entitlements must be reconciled in Reserves assessments. Resulting imbalances must be monitored over time and eventually resolved before project abandonment.

3.2.9 Equivalent Hydrocarbon Conversion

3.2.9.1 The industry sometimes simplifies communication of Reserves, Resources, and Production quantities with the term "barrel of oil equivalent" (BOE). The term allows for consolidation of multiple product types into a single equivalent product. In instances where natural gas is the predominate product, liquids may be converted to gas equivalence (i.e. one thousand cubic feet (MCF) volume= 1 McfGE (MCF gas equivalent)).

3.2.9.2 Oil, condensate, bitumen and synthetic crude oil can be summed together without conversion (i.e., 1 bbl volume = 1 BOE). NGLs may need to be converted, depending on the actual composition. Natural gas must be converted to report on a BOE basis.

3.2.9.3 The presentation of Reserve or Resources quantities should be made in the appropriate units for each individual product type reported (e.g. barrels, cubic meters, metric tonnes, joules, etc.). If BOE's or

McfGE's are presented, they must be provided as supplementary information to the actual liquid or gas quantities with the conversion factor(s) clearly stated.

3.3 Resources Entitlement and Recognition

3.3.0.1 While assessments are conducted to establish estimates of the total PIIP and that portion recovered by defined projects, the allocation of sales quantities, costs, and revenues impacts the project economics and commerciality. This allocation is governed by the applicable contracts between the mineral lease owners (lessors) and contractors (lessees) and is generally referred to as entitlement.

3.3.0.2 Evaluators must ensure that, to their knowledge, the recoverable resource entitlements from all participating entities sum to the total recoverable resources.

3.3.0.3 The ability for an entity to recognize Reserves and Resources is subject to satisfying certain key elements. These include (a) having an economic interest through the mineral lease or concession agreement (i.e., right to proceeds from sales); (b) exposure to market and technical risk; and (c) the opportunity for reward through participation in exploration, appraisal, and development activities. Given the complexities of some agreements, there may be additional elements that must be considered in determining entitlement and the recognition of Reserves and Resources.

3.3.0.4 For publicly traded companies, securities regulators may set criteria regarding the classes and categories that can be ·recognized" in external disclosures. For national interests, the reporting of 100% quantities without concession agreement constraints is typically specified.

3.3.1 Royalty

3.3.1.1 Royalty refers to a type of entitlement interest in a resources project that is free and clear of the costs and expenses of development and production to the royalty interest owner as opposed to a working interest where an entity has cost exposure. A royalty is commonly retained by a resources owner (lessor/ host) when granting rights to a producer (lessee/contractor) to develop and produce the resources. Depending on the specific terms defining the royalty, the payment obligation may be expressed in monetary terms as a portion of the proceeds of production in-cash or as a right to take a portion of production in-kind. The royalty terms may also provide the option to switch between forms of payment at the discretion of the royalty owner. In either case, royalty quantities must be deducted from the lessee's entitlement to resources so that only net revenue interest quantities are recognized.

3.3.1.2 In some agreements, production taxes imposed by the host government may be referred to as royalties. These payment obligations are expressed in monetary terms and are typically linked to production rates, quantities produced, cost recovery, the value of production (price sensitive), or the profits derived from it. These payments are not associated with an interest retained by the lessor/host. Thus, such payment obligations are effectively a production tax instead of a royalty. In such cases, the production and underlying resources are controlled by the lessee/contractor who may (subject to contractual terms and/or regulatory guidance) elect to report these obligations as a tax without a corresponding reduction in lessor/ contractor's entitlement.

3.3.1.3 Conversely, if an entity owns a royalty or equivalent interest of any type in a project, the related quantities can be included in resources entitlements and should not be included in entitlements of others.

3.3.2 Production-Sharing Contract Reserves

3.3.2.1 Production-sharing contracts (PSCs) of various types are used in many countries instead of conventional tax-royalty systems. Under the PSC terms, producers have an entitlement to a portion of the production. This net entitlement. often referred to as entitlement, occurs when a net economic interest is held by an entity and is estimated using a formula based on the contract terms incorporating costs and profits. The terms of the PSC provide the remuneration to the host government/lessor that would be accomplished by the royalty in other agreements.

3.3.2.2 Ownership of the production is retained by the host government; however, the contractor may receive title to the prescribed share of the quantities when produced or at point of sale and may claim that share as their Reserves.

3.3.2.3 Risk service contracts (RSCs) are similar to PSCs, but the producers may be paid in cash rather than in production. As with PSCs, the Reserves claimed are based on the entity's economic interest as risk is borne by the contractor. Care needs to be taken to distinguish between an RSC and a pure service contract. Reserves can be claimed in an RSC, whereas no Reserves can be claimed for pure service contracts because there is insufficient exposure to petroleum exploration, development, and market risks and the producers act as contractors.

3.3.2.4 Unlike conventional tax-royalty agreements, the cost recovery system in production-sharing, risk-service, and other related contracts typically reduce the production share and hence Reserves entitlement to a contractor in periods of high price and increase quantities in periods of low price. While this ensures cost recovery, it also introduces significant price-related volatility in annual Reserves estimates under cases using a constant case. The terms governing cost recovery in a particular PSC may require special treatment of items such as taxes, overhead, and ADR to determine entitlement.

3.3.2.5 The treatment of taxes and the accounting procedures used can also have a significant impact on the Reserves recognized and production reported from these contracts.

3.3.3 Contract Extensions or Renewals

3.3.3.1 As production-sharing or other types of agreements approach the specified end date, extensions may be obtained through contract negotiation, by the exercise of options to extend, or by other means.

3.3.3.2 Reserves cannot be claimed for those quantities that will be produced beyond the expiration date of the current agreement unless there is reasonable expectation that an extension, a renewal, or a new contract will be granted. Such reasonable expectation may be based on the status of renewal negotiations and historical treatment of similar agreements by the license-issuing jurisdiction. Otherwise, forecast production beyond the contract term must be classified as Contingent Resources with an associated reduced chance of commercialization. Moreover, it may not be reasonable to assume that the fiscal terms in a negotiated extension will be similar to existing terms.

3.3.3.3 Similar logic should be applied where gas sales agreements are required to ensure adequate markets. Reserves should not be claimed for quantities that will be produced beyond those specified in the current agreement or that do not have a reasonable expectation to be included in either contract renewals or future agreements.

Appendix C

Prices

The oil, natural gas and natural gas by-products constant prices used in this specific evaluation are based on the unweighted arithmetic average of the first-day-of-the-month price for all products for each of the 12 months preceding the effective date, as determined by Sproule ERCE.

The constant prices presented below have been used in the evaluation.

Table C-1 **Interoil Colombia Exploration and Production**

Summary of Pricing and Inflation Rate Assumptions (Constant Prices and Costs(1)) **As of Date: 2025-12-31**

Year	Oil	Gas
	Brent ($US/bbl)	Henry Hub ($US/MMbtu)
Historical		
December 31, 2021	68.92	3.68
December 31, 2022	97.98	6.44
December 31, 2023	82.51	2.75
December 31, 2024	78.81	2.37
Constant		
December 31, 2025	68.59	3.70

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer. See Appendix B for more details.

Notes:

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Appendix D

Petroleum Fiscal Terms

The Colombian fiscal regime comprises royalties, ANH Payments (Rights for High Prices), and income taxes.

As outlined in the contract, the Contractor is legally required to pay the ANH an 8% royalty on oil and a 6.4% royalty on gas. Additionally, a 15% post-royalty participation fee is payable to the ANH, which Interoil remits in cash monthly.

Rights For High Prices

This obligation applies to all fields with contracts signed after December 31, 2003.

For liquid hydrocarbons, when the cumulative production of each exploitation area—including royalty volumes—exceeds five million barrels of oil equivalent, and if the price of West Texas Intermediate (WTI) crude surpasses the base price (Po), which varies based on the crude's API gravity, the contractor must notify the Agencia Nacional de Hidrocarburos (ANH) at the delivery point regarding participation in net production after royalties, as determined by the following formula:

$$Q = (P\text{-}Po/P) \times S$$

Where:

Q = Participation to be delivered to the ANH

P = WTI Price

Po = Base reference price

S = Participation percentage

For natural gas, this obligation applies starting in the fifth year of the field's operation, based on the resolution of approval issued by the competent authority. If the market price of natural gas (US Gulf Coast Henry Hub) exceeds the base price (Po), participation in production is triggered accordingly.

Appendix E

Abbreviations, Units, and Conversion Factors

Abbreviations			
AAI	absolute acoustic impedance	N/G	net to gross ratio
AOF	absolute open flow	NGL	natural gas liquids
AVO	amplitude variation with offset	NMO	normal move-out
Bg	gas formation volume factor	Np	cumulative oil production
BML	below mud line	NPV	net present value
Bo	oil shrinkage factor or formation volume factor, in rb/stb	NPV xx	net present value at xx discount rate
BOE	barrels of oil equivalent	ODT	oil down to
bopd	barrels of oil per day	P&NG	petroleum and natural gas
bwpd	barrels of water per day	Phit	total porosity
CGR	condensate gas ratio	POD	plan of development
CPI	computer processed interpretation log	PR	poisson's ratio
DST	drill stem test	PSDM	post stack depth migration
DSU	drilling spacing unit	PSTM	post stack time migration
EEI	extended elastic impedance	PSU	production spacing unit
Eg	gas expansion factor	PVT	pressure-volume-temperature
FBHP	Flowing bottom hole pressure	RAI	relative acoustic impedance
FDP	field development plan	RCA	routine core analysis
FPSO	floating production storage and offloading vessel	RFT	repeat formation tester
FTHP	flowing tubing head pressure	RNMO	residual move-out
FVF	formation volume factor	Rs	solution gas oil ratio
FWL	free water level	Rt	true resistivity
GDT	gas down to	Rw	formation water resistivity
GOC	gas oil contact	SCAL	special core analysis
GOR	gas oil ratio	Sg	gas saturation
GR	gamma ray	So	oil saturation
GRV	gross rock volume	Soi	initial oil saturation
GWC	gas water contact	Sor	residual oil saturation
HDT	hydrocarbon down to	Sw	water saturation
Kair	air permeability	Swc	connate water saturation
KB	kelly bushing	TD	total depth
kh	permeability thickness	Te	tonnes equivalent
Kl	liquid permeability	TOC	total organic carbon
Kr	relative permeability	TVD	true vertical depth
LNG	liquefied natural gas	TWT	two way time
LPG	liquefied petroleum gas	Vp	P wave velocity
MBAL	material balance computer programme	Vs	shear wave velocity

Abbreviations (Con't)			
McfGE	thousands of cubic feet of gas equivalent	Vsh	shale volume
MD	measured depth	WF	water-flood
MDT	modular formation dynamic tester	WGR	water gas ratio
MPR	maximum permissive rate	WI	working interest
MRL	maximum rate limitation	WOR	water oil ratio
MSL	mean sea level	WUT	water up to

Reserves Classifications			
1P or P	Proved	COS	Geological Chance of Success associated with Prospective Resources, as defined in the definitions Appendix
2P or P+P	Proved + Probable	P10	10 per cent probability = Proved + Probable + Possible, or 3P
3P or P+P+P	Proved + Probable +Possible	P50	50 per cent probability = Proved + Probable, or 2P
Possible	Possible, as defined in the definitions Appendix	P90	90 per cent probability = Proved, or 1P
Probable	Probable, as defined in the definitions Appendix	Remaining	when stating reserves of petroleum, the total amount of petroleum that is expected to be produced from the reference date (in the report) to the end of production
Proved	Proved, as defined in the definitions Appendix	NRA	no reserves assigned
1C	Low Estimate of Contingent Resources, as defined in the definitions Appendix	TPIIP	total petroleum initially-in-place
2C	Best Estimate of Contingent Resources, as defined in the definitions Appendix	DPIIP	discovered petroleum initially-in-place
3C	High Estimate of Contingent Resources, as defined in the definitions Appendix	UPIIP	undiscovered petroleum initially-in-place
Low	Low estimate of Prospective Resources, as defined in the definitions Appendix	STOIIP	stock tank oil initially in place
Best	Best estimate of Prospective Resources, as defined in the definitions Appendix	GIIP	gas initially in place
High	High estimate of Prospective Resources, as defined in the definitions Appendix	Unecon	uneconomic reserves evaluation case

Imperial and Metric Units

Imperial Units			Metric Units	
M (10^3)	thousand	**Prefixes**	k (10^3)	kilo
MM (10^6)	million		M (10^6)	mega
B (10^9)	billion		G (10^9)	giga
T (10^{12})	trillion		T (10^{12})	tera
Q (10^{15})	quadrillion		P (10^{15})	peta
in.	inches	**Length**	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres

Imperial Units			Metric Units	
ft^2	square feet	**Area**	m^2	square metres
ac	acres		ha	hectares
cf or ft^3	cubic feet	**Volume**	m^3	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
MMcf	million cubic feet			
Bcf	billion cubic feet		e^6m^3	million cubic metres
bbl	barrels		m^3	cubic metres
Mbbl	thousand barrels		e^3m^3	thousand cubic metres
stb	stock tank barrels		stm^3	stock tank cubic metres
bbl/d	barrels per day	**Rate**	m^3/d	cubic metre per day
Mbbl/d	thousand barrels per day		e^3m^3/d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e^3m^3/d	thousand cubic metres
MMcf/d	million cubic feet per day		e^6m^3/d	million cubic metres
Btu	British thermal units	**Energy**	J	joules
MMBtu	million British thermal units		GJ	gigajoules
oz	ounces	**Mass**	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	**Pressure**	Pa	pascals
			kPa	kilopascals (10^3)
psia	pounds per square inch absolute			
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	**Temperature**	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M$	thousand dollars	**Dollars**	k$	1 kilodollar
sec	second	**Time**	s	second
min	minute		min	minute
hr	hour		h	hour
d	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m^3) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m^3 (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m^3 (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m^3 (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m^3 (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m^3 (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10^3m^2)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
$m^3/10^3m^3$ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m^3) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule ($/GJ)	x 1.054615	= $/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres ($\$/10^3m^3$)	x 0.0288951	= dollars per thousand cubic feet ($/Mcf) (@ 15.025 psia) B.C.
($\$/10^3m^3$)	x 0.02817399	= $/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre ($\$/m^3$)	x 0.158910	= dollars per barrel ($/bbl)
gas/oil ratio (GOR) (m^3/m^3)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres ($m^3/10^6m^3$) (C_3)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
$m^3/10^6m^3$) (C_4)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
$m^3/10^6m^3$) (C_{5+})	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres ($t/10^6m^3$) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m^3) (C_{5+})	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m^3) (C_{5+})	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m3), ρ	ρ÷1000x141.5-131.5	= °API

Sproule ERCE

Conversion Factors — Metric to Imperial		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m^3) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m^3 (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m^3 (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m^3 (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m^3 (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m^3 (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10^3m^2)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10^4m^3) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= $10^3m^3/m^3$ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf) (@ 14.65 psia, 60°F)	x 0.03743222	= megajoules per cubic metre (MJ/m^3) (@ 101.325 kPaa, 15°C)
$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule ($/GJ)
$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel ($/bbl)	x 6.29287	= dollars per cubic metre ($/$m^3$)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m^3/m^3)
horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m^3)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m^3)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C_3)	x 5.6339198	= cubic metres per million cubic metres ($m^3/10^6m^3$)
bbl/MMcf (C_4)	x 5.6367593	= ($m^3/10^6m^3$)
bbl/MMcf (C_{5+})	x 5.6403087	= ($m^3/10^6m^3$)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres ($t/10^6m^3$)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C_{5+})	x 161.3577	= millilitres per cubic meter (mL/m^3)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C_{5+})	x 134.3584	= (mL/m^3)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m3)

Appendix F

Engagement Agreement

The Engagement Agreement has been included as Appendix F, it presents the terms and conditions of the consulting services, and the representations and warranties of the Company.

Ref: 5026M
Interoil Colombia Exploration and Production
Carrera 7 No. 113-43 Oficina 1402
Edificio Torre Samsung
Bogota, Columbia

Re: Engagement Agreement

January 27, 2026

Dear Interoil Colombia Exploration and Production,

Interoil Colombia Exploration and Production (hereinafter "**Interoil**") have requested Sproule Mexico S.A. DE C.V. ("**Sproule ERCE**") to render certain oil and gas consulting services to you as Client (hereinafter sometimes collectively "**Interoil**") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Interoil may utilize Sproule ERCE's services from time to time in the future, and all services which Sproule ERCE may in its discretion elect to render to Interoil or for Interoil's account shall be rendered in accordance with the terms of this Agreement unless and until terminated or amended by both Parties in writing.

To the extent requested by Interoil, Sproule ERCE agrees (i) to estimate the gross and net proved and probable reserves attributable to the property interests represented to Sproule ERCE to be owned by Interoil utilizing Sproule ERCE's customary methods and procedures and (ii) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs. Sproule ERCE customarily takes into account the following factors in arriving at such estimates:

a) burdens applicable to property interest, including landowners, net profits interests, carried interests and other similar burdens, which Interoil advises Sproule ERCE are applicable to the interests to be evaluated.

b) estimated ultimate and gross and net recoverable reserves.

c) estimated development and operating costs.

d) estimated future capital investments.

e) estimated future product prices.

Interoil shall furnish Sproule ERCE all basic data required by Sproule ERCE for its evaluation estimates, including the following:

a) farmout and other acquisition agreements.

b) production reports.

c) well histories.

d) well logs.

e) geological and land maps.

f) gas purchase and sale contracts, transportation and marketing agreements.

g) product contracts and prices.

h) historical revenue, capital cost, and operating expense data.

i) ownership interests for lands and facilities.

j) capital cost estimates.

k) descriptions of reversionary interests.

l) abandonment and reclamation cost estimates.

Ref: 5026M
Interoil Colombia Exploración y Producción
Carrera 7 Nº 113-43 Oficina 1402
Edificio Torre Samsung
Bogotá, Colombia

Re: Acuerdo de Servicios

27 de enero de 2026

Estimado Interoil Colombia Exploración y Producción,

Interoil Colombia Exploración y Producción (en adelante “Interoil”) ha solicitado a Sproule México S.A. DE C.V (“**Sproule ERCE**”) para prestarle ciertos servicios de consultoría de petróleo y gas como Cliente (en adelante, a veces de forma colectiva **“Interoil”**) en los términos, y sujetos a las condiciones y limitaciones establecidas a continuación. Se prevé que Interoil podrá utilizar los servicios de Sproule ERCE de forma periódica en el futuro, y todos los servicios que Sproule ERCE decida prestar, a su discreción, a Interoil o por cuenta de Interoil, se prestarán de conformidad con los términos de este Acuerdo, salvo y hasta que ambas partes lo rescindan o modifiquen por escrito.

En la medida solicitada por Interoil, Sproule ERCE acepta (i) estimar las reservas probadas y probables, brutas y netas, atribuibles a los intereses de propiedad representados a Sproule ERCE para ser propiedad de Interoil utilizando los métodos y procedimientos habituales de Sproule ERCE y (ii) estimar los ingresos netos futuros a ser obtenidos respecto a dichas reservas basándose en previsiones económicas de tipos de producción, precios de productos y costes de desarrollo y explotación. Sproule ERCE habitualmente tiene en cuenta los siguientes factores para llegar a dichas estimaciones:

a) Gravámenes y cargas aplicables a los intereses de propiedad, incluyendo derechos de propietarios de tierras, intereses de beneficios netos, intereses transportados y otras cargas similares, que Interoil informa a Sproule ERCE que son aplicables a los intereses a evaluar;

b) reservas recuperables brutas y netas estimadas;

c) costos estimados de desarrollo y operación;

d) estimaciones de inversiones de capital futuras;

e) precios futuros estimados de los productos.

Interoil deberá proporcionar a Sproule ERCE todos los datos básicos requeridos por Sproule ERCE para sus estimaciones de evaluación, incluyendo lo siguiente:

a) acuerdos de subcontratación y otras adquisiciones;

b) reportes de producción;

c) historial de pozo;

d) registros eléctricos y geofísicos de pozo;

e) mapas geológicos terrestres;

f) contratos de compraventa de gas, contratos de transporte y comercialización;

g) contratos y precios de productos;

h) datos históricos de ingresos, costos de capital y gastos operativos;

i) derechos de propiedad sobre terrenos e instalaciones;

j) estimaciones de costos de capital;

k) descripciones de los intereses reversionistas;

l) estimaciones de costos de abandono y recuperación;

m) income tax estimates and information.	m) estimaciones e información del impuesto sobre la renta;
Sproule ERCE shall perform the services in a manner consistent with the level of skill, care, and diligence ordinarily exercised by professional petroleum engineering and reserves consulting firms performing similar services under similar circumstances at the time and place the services are rendered. No other warranty, express or implied, is provided.	Sproule ERCE ejecutará los servicios de conformidad con el nivel de habilidad, cuidado y diligencia que ordinariamente ejercen las firmas profesionales de ingeniería de petróleo y consultoría en reservas al prestar servicios similares, bajo circunstancias comparables, en el momento y lugar en que dichos servicios sean ejecutados. No se otorga ninguna otra garantía, expresa ni implícita.
Sproule ERCE shall be entitled to rely conclusively upon the data furnished by Interoil to Sproule ERCE, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule ERCE may rely upon the ownership interests furnished by Interoil without the necessity for any title examination and may rely upon gas and product prices furnished by Interoil without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable gas and product price regulations.	Sproule ERCE tendrá derecho a basarse de manera concluyente en la información y los datos suministrados por Interoil a Sproule ERCE, o obtenidos de fuentes públicas o usuales de la industria, y no estará obligada a realizar investigaciones independientes, incluidas, sin limitarse a ello, investigaciones de campo. En particular, Sproule ERCE podrá basarse en los intereses de propiedad proporcionados por Interoil sin necesidad de efectuar examen alguno de títulos, y podrá basarse en los precios de gas y productos suministrados por Interoil sin revisar ni interpretar de forma independiente los contratos de compraventa ni asumir responsabilidad alguna por la correcta interpretación de las regulaciones aplicables en materia de precios de gas y productos.
Interoil acknowledges and agrees that all evaluations, estimates, opinions, and projections prepared by Sproule ERCE are **inherently uncertain**, are not guarantees of future performance, and are based on assumptions and information available at the time of preparation. Actual results may differ materially from the estimates expressed	Interoil reconoce y acepta que todas las evaluaciones, estimaciones, opiniones y proyecciones elaboradas por Sproule ERCE son **inherentemente inciertas**, no constituyen garantías de desempeño o resultados futuros, y se encuentran basadas en supuestos y en la información disponible al momento de su elaboración. Los resultados reales podrán diferir de manera material de las estimaciones expresadas.
Interoil agrees to pay, and Sproule ERCE agrees to accept Sproule ERCE's customary fees for the services to be rendered by Sproule ERCE, subject to ordinary course adjustments to Sproule ERCE's customary fees from time to time. Sproule ERCE will bill Interoil for all services rendered and expenses incurred, and Interoil agrees to pay all statements promptly following receipt. Interoil agrees to pay all expenses paid or incurred by Sproule ERCE for Interoil's account, which shall include stenographic and statistical services, long distance telephone charges, document reproduction, travel, and computer charges.	Interoil acepta pagar, y Sproule ERCE acepta las tarifas habituales de Sproule ERCE por los servicios que preste, sujeto a ajustes ordinarios a las tarifas habituales de Sproule ERCE de vez en cuando. Sproule ERCE facturará Interoil por todos los servicios prestados y gastos incurridos, e Interoil acepta pagar todos los extractos puntualmente tras recibirlos. Interoil se compromete a pagar todos los gastos que Sproule ERCE pague o incurra para Interoil que incluirá servicios estenográficos y estadísticos, cargos telefónicos de larga distancia, reproducción de documentos, viajes y cargos informáticos.
Sproule ERCE shall retain a copy of all data furnished to Sproule ERCE by Interoil that Sproule ERCE deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Interoil. Sproule ERCE agrees upon request by Interoil to reproduce and return to Interoil all original documents furnished by Interoil.	Sproule ERCE conservará una copia de todos los datos proporcionados a Sproule ERCE mediante Interoil que Sproule ERCE considera necesario o apropiado para su inclusión en sus archivos. Cualquier reproducción será a expensas de Interoil. Sproule ERCE acepta a petición de Interoil para reproducirse y regresar a Interoil todos los documentos originales proporcionados por Interoil.
As between the Parties, each Party will always be and remain the sole and exclusive owner of its own intellectual and other property. Without limiting the foregoing, the Parties acknowledge and agree that:	Como entre las Partes, cada una será y seguirá siendo la única y exclusiva propietaria de su propia propiedad intelectual y de otro tipo. Sin limitar lo anterior, las Partes reconocen y acuerdan que:
1. all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property specific to Interoil, and created or populated by Sproule ERCE as a result of or in connection with the performance of this Agreement, shall be and remain the property of Interoil, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Interoil, and	1. toda información, datos, bases de datos, conocimientos, procesos, fórmulas, mejoras, descubrimientos, desarrollos, diseños, inventos, técnicas y demás propiedad intelectual específica de Interoil, y creado o poblado por Sproule ERCE como resultado o en relación con la ejecución de este Acuerdo, será y seguirá siendo propiedad de Interoil, y todos los derechos, títulos e intereses en él y al momento de su creación, se otorgarán automáticamente en Interoil, y
2. all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property not specific to Interoil, but created or populated by Sproule ERCE as a result of or in connection with the performance of this Agreement, shall be and remain the property of Sproule ERCE, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Sproule ERCE.	2. toda la información, datos, bases de datos, conocimientos, procesos, fórmulas, mejoras, descubrimientos, desarrollos, diseños, inventos, técnicas y otra propiedad intelectual no específica de Interoil, pero creada o poblada por Sproule ERCE como resultado o en relación con la ejecución de este Acuerdo, será y seguirá siendo propiedad de Sproule ERCE, y todos los derechos, títulos e intereses derivados de la misma, y al crearse, pasarán automáticamente a Sproule ERCE.
Interoil recognizes and agrees that all evaluations to be prepared by Sproule ERCE will be estimates only, and Interoil agrees that such evaluations shall be so represented to third parties.	Interoil reconoce y acepta que todas las evaluaciones que prepare Sproule ERCE serán únicamente estimaciones, e Interoil acepta que dichas evaluaciones deberán ser representadas a terceros.
Interoil warrants to Sproule ERCE that	Interoil declara y garantiza a Sproule ERCE que:
1. all data hereafter furnished to Sproule ERCE shall be complete and accurate; and	1. todos los datos proporcionados a Sproule ERCE serán completos y precisos; y
2. no material data will be omitted.	2. no se omitirán datos materiales

Sproule ERCE understands that Interoil may wish to use evaluations, reports, and opinions of Sproule ERCE in connection with securities-related transactions that are subject to federal or provincial laws, rules, or regulations ("securities transactions"). Interoil agrees not to use the evaluations, reports, or opinions in securities transactions without the prior written consent of Sproule ERCE, such consent not to be unreasonably withheld. In the event Sproule ERCE elects to give its consent to use evaluations, reports, and opinions of Sproule ERCE in securities transactions, Interoil agrees to indemnify and hold harmless Sproule ERCE and its directors, officers, employees, agents, and shareholders from and against any and all losses, claims, damages, expenses, or liabilities, joint or several or joint and several, to which they or any of them may become subject under any statute, regulation, policy, rule, notice, or at common law or equity or otherwise, and, except as hereinafter provided, will reimburse Sproule ERCE and each such person, if any, for any and all legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions or proceedings whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions which:	Sproule ERCE entiende que Interoil puede desear utilizar evaluaciones, informes y opiniones de Sproule ERCE en relación con transacciones relacionadas con valores que estén sujetas a leyes, normas o regulaciones federales o provinciales ("transacciones de valores"). Interoil se compromete a no utilizar evaluaciones, informes u opiniones en transacciones de valores sin el consentimiento previo por escrito de Sproule ERCE, y dicho consentimiento no será retenido de forma irrazonable. En caso de que Sproule ERCE decida dar su consentimiento para utilizar evaluaciones, informes y opiniones de Sproule ERCE en transacciones de valores, Interoil se compromete a indemnizar y eximir de responsabilidad a Sproule ERCE y a sus directores, directivos, empleados, agentes y accionistas de cualquier pérdida, reclamación, daño, gasto u obligación mancomunada, solidaria o mancomunada y solidaria, a la que ellos o cualquiera de ellos puedan estar sujetos bajo cualquier estatuto, regulación, política, norma, aviso, o en derecho común, equidad o de otro tipo, y, salvo lo que se disponga a continuación, reembolsará a Sproule ERCE y a cada una de esas personas, si las hay, por todos y cada uno de los gastos legales o de otro tipo razonablemente incurridos por ellos o cualquiera de ellos en relación con la investigación o defensa de acciones o procedimientos, ya sea que resulten o no alguna responsabilidad, en la medida en que tales pérdidas, reclamaciones, daños, gastos o responsabilidades, o acciones que:
1. arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule ERCE appears in whole or in part, including, but not limited to, any annual report, information, circular, proxy statement, press release, material change report, offering memorandum, any registration statement, any preliminary, amended, or final prospectus, or any other document prepared by Interoil; or	1. surgen o se basan en cualquier declaración falsa o supuesta declaración falsa de un hecho material contenido en cualquier documento en el que el informe de Sproule ERCE aparezca total o parcialmente, incluyendo, pero no limitado a, cualquier informe anual, información, circular, declaración de poder, comunicado de prensa, informe de cambio material, memorando de oferta, cualquier declaración de registro, cualquier prospecto preliminar, enmendado o final, o cualquier otro documento preparado por Interoil; o
2. arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or	2. surgen de, o se basan en la omisión o supuesta omisión de afirmar en ellos un hecho material que debe ser declarado en ella o necesario para que las afirmaciones no sean engañosas, o
3. result from a failure on the part of Interoil to otherwise meet its disclosure obligations under applicable securities laws, legislation, rules, regulations, notices, or policies	3. resultado de un fallo por parte de Interoil para cumplir con sus obligaciones de divulgación conforme a las leyes, legislación, normas, regulaciones, avisos o políticas de valores aplicables
unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Interoil in connection therewith by Sproule ERCE expressly for use therein, and (ii) the information furnished by Sproule ERCE is neither based upon any untrue statement nor arises out of an omission in data furnished by Interoil.	a menos que (i) dicha declaración u omisión falsa se haya hecho en dicho documento en base y en conformidad con la información proporcionada por escrito a Interoil en relación con esto por parte de Sproule ERCE expresamente para su uso, y (ii) la información proporcionada por Sproule ERCE no se basa en ninguna afirmación falsa ni surge de una omisión en los datos proporcionados por Interoil.
Promptly after receipt by Sproule ERCE or any of its directors, officers, employees, agents, and shareholders of notice of the commencement of any action in respect of which indemnity may be sought hereunder, Sproule ERCE shall notify Interoil in writing of the commencement thereof, and, subject to the provisions hereunder stated, Interoil shall assume the defense of such action (including the engagement of counsel, who shall be counsel satisfactory to Sproule ERCE or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule ERCE or any such person shall have the right to engage separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at Interoil's expense unless the engagement of such counsel has been specifically authorized by Interoil. Interoil shall not be liable to indemnify any person for any settlement of any such action effected without Interoil's consent.	Tan pronto como Sproule ERCE, o cualquiera de sus directores, funcionarios, empleados, agentes o accionistas, reciba notificación del inicio de cualquier acción respecto de la cual pueda reclamarse indemnización conforme a la presente, Sproule ERCE notificará por escrito a Interoil sobre dicho inicio y, sujeto a las disposiciones aquí establecidas, Interoil asumirá la defensa de dicha acción (incluyendo la contratación de asesores legales, quienes deberán ser razonablemente satisfactorios para Sproule ERCE o para la persona de que se trate, según corresponda, así como el pago de los honorarios y gastos respectivos), en la medida en que dicha acción se relacione con cualquier presunta responsabilidad respecto de la cual pueda reclamarse indemnización conforme a la presente. Sproule ERCE, o cualquiera de dichas personas, tendrá derecho a contratar asesoría legal independiente en cualquiera de tales acciones y a participar en su defensa; sin embargo, los honorarios y gastos de dicha asesoría legal no serán por cuenta de Interoil, salvo que la contratación de dicha asesoría haya sido expresamente autorizada por Interoil. Interoil no estará obligado a indemnizar a persona alguna por ningún acuerdo transaccional celebrado en relación con cualquiera de dichas acciones sin el consentimiento previo de Interoil.
1. Payment Terms – Interoil (Special Conditions) Interoil continues to owe Sproule ERCE $37,135.66 arising from invoices SMX001123 and SMX001124 both dated April 15, 2025 (together the "2025 Invoices"). Interoil acknowledges that payment of the 2025 Invoices is a material inducement to Sproule ERCE's agreement to enter into this Engagement Agreement, and Sproule ERCE would not perform any services absent such payment. Please see attached as "Exhibit A", copies of invoice SMX001123 and SMX00124. Interoil agrees to pay the	**1. Términos de pago – Interoil (Condiciones Especiales)** Interoil mantiene un saldo adeudado con Sproule ERCE por un monto de USD 37,135.66, derivado de las facturas SMX001123 y SMX001124, ambas con fecha 15 de abril de 2025 (conjuntamente, las "Facturas 2025"). Interoil reconoce que el pago de las Facturas 2025 constituye un incentivo material determinante para que Sproule ERCE acepte celebrar el presente Contrato de Prestación de Servicios, y que Sproule ERCE no prestaría servicio alguno en ausencia de dicho pago.

2025 Invoices in addition to the fees charged for the services contemplated in this contract as follows:	Se adjuntan como “Anexo A” copias de las facturas SMX001123 y SMX001124. Interoil acepta pagar las Facturas 2025, adicionalmente a los honorarios correspondientes a los servicios contemplados en el presente contrato, de conformidad con lo siguiente:
1. **Advance Payment Toward Outstanding Balance (50%)**. Interoil shall pay a non-refundable retainer equal to fifty percent (50%) of the **2025** Invoices **($18,567.50)** prior to the commencement of any services. Sproule ERCE shall have no obligation to initiate or resume any work until such payment has been received. The Parties agree that such retainer constitutes **earned** consideration upon receipt for Sproule ERCE’s commitment of personnel, scheduling, and professional capacity, and shall not be refundable under any circumstances.	1. **Pago Anticipado Aplicable al Saldo Pendiente (50%)**. Interoil deberá pagar, con carácter no reembolsable, un anticipo equivalente al cincuenta por ciento (50%) del monto de las Facturas **2025 (USD 18,567.50)**, con anterioridad al inicio de cualquier servicio. Sproule ERCE no tendrá obligación alguna de iniciar ni reanudar trabajo alguno hasta tanto dicho pago haya sido recibido. Las Partes acuerdan que dicho anticipo constituye contraprestación **devengada** desde el momento de su recepción por la asignación de personal, programación y capacidad profesional de Sproule ERCE, y no será reembolsable en ninguna circunstancia.
2. **Payment of Remaining Outstanding Balance and 2025 Fees (100%).** Interoil shall pay the remaining hundred percent (100%) of the remaining outstanding balance of the 2025 Invoices ($18,567.66), prior to delivering any draft of the report to Interoil.	2. **Pago del Saldo Pendiente Restante y de los Honorarios 2025 (100%)**. Interoil deberá pagar el cien por ciento (100%) del saldo pendiente restante correspondiente a las Facturas 2025, por un monto de USD 18,567.66, con anterioridad a la entrega de cualquier borrador del informe a Interoil.
3. **Release of Reports**. Sproule ERCE will not deliver or make available any draft, unsigned, unstamped, signed, stamped, or certified report or work product until all outstanding amounts, including prior debts and all fees related to the 2025 services, have been paid in full.	3. **Entrega de Informes**. Sproule ERCE no entregará ni pondrá a disposición ningún informe ni producto de trabajo, ya sea borrador, no firmado, no sellado, firmado, sellado o certificado, hasta tanto la totalidad de los montos adeudados incluyendo deudas previas y todos los honorarios relacionados con los servicios del año 2025 haya sido pagada en su totalidad.
Interoil agrees that Sproule ERCE's fee covers only preparation and delivery of evaluations, opinions, and work products. Interoil agrees that Sproule ERCE's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule ERCE's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Interoil at Sproule ERCE's customary fees for such services. All amounts payable to Sproule ERCE under this Agreement shall be paid **without set-off, deduction, or counterclaim**. Sproule ERCE’s fees are not contingent upon acceptance, use, regulatory approval, or reliance upon any evaluation, report, or opinion, nor upon the continuation of Interoil’s business.	Interoil acepta que los honorarios de Sproule ERCE cubren únicamente la preparación y entrega de evaluaciones, opiniones y productos de trabajo. Interoil acepta que los honorarios de Sproule ERCE no cubrirán ningún testimonio solicitado o citado a ningún miembro del personal de Sproule ERCE ante un tribunal, procedimiento administrativo u otra audiencia similar, todo lo cual se facturará a Interoil según los honorarios habituales de Sproule ERCE por dichos servicios. Todos los montos pagaderos a favor de Sproule ERCE en virtud del presente Contrato deberán ser pagados **sin compensación, deducción ni reconvención alguna**. Los honorarios de Sproule ERCE no están sujetos ni condicionados a la aceptación, utilización, aprobación regulatoria o confianza depositada en cualquier evaluación, informe u opinión, ni a la continuidad del negocio de Interoil.
Without limiting any other rights, Sproule ERCE may immediately suspend performance or terminate this Agreement upon written notice if Interoil fails to make any payment when due. All fees and expenses incurred up to the effective date of suspension or termination shall remain immediately due and payable. In the event Interoil fails to make any payment when due, Sproule ERCE’s may require Interoil shall deposit all remaining fees for the services into an escrow account with a mutually acceptable escrow agent prior to continuing work and completing its services, the funds to be released to Sproule ERCE upon delivery of the final report, and all escrow agent fees paid by Interoil in addition to the amounts owed under this agreement.	Sin perjuicio de cualesquiera otros derechos, Sproule ERCE podrá suspender de manera inmediata la ejecución o resolver el presente Contrato, previa notificación escrita, si Interoil incumple con el pago de cualquier monto en la fecha en que resulte exigible. Todos los honorarios y gastos incurridos hasta la fecha efectiva de la suspensión o resolución permanecerán inmediata y plenamente exigibles y pagaderos. En caso de que Interoil no efectúe cualquier pago en la fecha correspondiente, Sproule ERCE podrá exigir que Interoil deposite la totalidad de los honorarios restantes correspondientes a los servicios en una cuenta de depósito en garantía (escrow) administrada por un agente de escrow mutuamente aceptable, como condición previa para continuar con los trabajos y completar la prestación de los servicios. Los fondos depositados serán liberados a favor de Sproule ERCE contra la entrega del informe final, y todos los honorarios y costos del agente de escrow serán asumidos por Interoil, adicionalmente a los montos adeudados en virtud del presente Contrato.
No evaluation, report, or opinion of Sproule ERCE may be relied upon by a third party other than Interoil without written notice from such third party to Sproule ERCE stating the purpose of such reliance, and without giving Sproule ERCE an opportunity to discuss (i) the basis for any such evaluation, report, and/or opinion, (ii) whether such reliance is reasonable and prudent based upon facts and circumstances occurring subsequently thereto to the knowledge of Sproule ERCE, and (iii) whether such reliance is appropriate in view of the assumptions utilized by Sproule ERCE at Interoil's direction. Interoil agrees not to furnish any evaluation, report, or opinion of Sproule ERCE to any third party for any purpose except subject to the terms and conditions contained in this Agreement.	Ninguna evaluación, informe u opinión de Sproule ERCE podrá ser invocada, utilizada ni utilizada como base de confianza por terceros ajenos a Interoil sin notificación escrita de dicho tercero a Sproule ERCE, indicando el propósito de dicha utilización, y sin dar a Sproule ERCE la oportunidad de discutir (i) el fundamento de dicha evaluación, informe u opinión, (ii) si dicha utilización es razonable y prudente con base en hechos y circunstancias posteriores a los mismos que Sproule ERCE conozca, y (iii) si dicha utilización es apropiada en vista de las suposiciones utilizadas por Sproule ERCE por orden de Interoil. Interoil se compromete a no proporcionar ninguna evaluación, informe u opinión de Sproule ERCE a ningún tercero para ningún propósito, excepto sujeto a los términos y condiciones contenidos en este Acuerdo.
Interoil agrees not to solicit for employment any officer, director or key employee of Sproule ERCE; provided that this prohibition shall not apply to solicitations made by Interoil to the public or the industry generally, and Interoil shall not be prohibited from employing any such person who contacts Interoil on his or her own initiative without any prohibited solicitation.	Interoil se compromete a no solicitar empleo a ningún funcionario, director o empleado clave de Sproule ERCE; siempre que esta prohibición no se aplique a las solicitudes realizadas por Interoil al público o a la industria en general, y no se prohibirá a Interoil emplear a cualquier persona que se comunique con Interoil por iniciativa propia sin ninguna solicitud prohibida.

Notwithstanding any other provision of this Agreement, Sproule ERCE's total aggregate liability to Interoil arising out of or relating to the services performed under this Agreement, whether in contract, tort (including negligence), or otherwise, shall not exceed the fees actually paid to Sproule ERCE for the specific project giving rise to the claim.

The parties agree that this Agreement and all notices and disclosures made or given in connection with this Agreement may be created, executed, delivered and retained electronically and agree to allow for the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. As such, the parties agree that this Agreement and any related documents may be signed electronically, and that the electronic signatures appearing on this Agreement or any related documents shall have the same legal effect for all purposes, including validity, enforceability and admissibility, as a handwritten signature. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court or arbitral rules of evidence when maintained in the normal course of business, and shall be admissible as between the parties to the same extent and under the same conditions as other business records maintained in paper or hard copy form. The parties agree not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was stored or handled in electronic form.

If the foregoing terms correctly set forth our agreement, the foregoing terms and provisions shall constitute a binding contract between us effective the date first written above.

Sincerely,
Sproule Mexico S.A. de C.V.

Jim Chisholm
Signed with ConsignO Cloud (2026/01/27)
Verify with verifio.com or Adobe Reader.
notarius

Jim Chisholm, P.Eng.
President and Chief Executive Officer

The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned and any third party for whom the undersigned requests Sproule ERCE to render services effective the date first written above.

Interoil Colombia Exploration and Production

Leandro Carbone
Signed with ConsignO Cloud (2026/01/27)
Verify with verifio.com or Adobe Reader.
notarius

Leandro Carbone
CEO

Germán Ranftl
Signed with ConsignO Cloud (2026/01/29)
Verify with verifio.com or Adobe Reader.
notarius

Dr. Germán Ranftl
Legal Representative

No obstante, cualquier otra disposición del presente Contrato, la responsabilidad total y acumulada de Sproule ERCE frente a Interoil, derivada de o relacionada con los servicios prestados en virtud del presente Contrato, ya sea por responsabilidad contractual, extracontractual (incluida la negligencia) o por cualquier otro concepto, no excederá los honorarios efectivamente pagados a Sproule ERCE por el proyecto específico que dé origen a la reclamación.

Las partes acuerdan que este Acuerdo y todas las notificaciones y divulgaciones realizadas o proporcionadas en relación con este Acuerdo podrán crearse, ejecutarse, entregarse y conservarse electrónicamente, y acuerdan permitir la admisibilidad como prueba de dicha imagen en lugar de la versión original en papel de este Acuerdo. Por lo tanto, las partes acuerdan que este Acuerdo y cualquier documento relacionado podrán firmarse electrónicamente, y que las firmas electrónicas que aparezcan en este Acuerdo o en cualquier documento relacionado tendrán el mismo efecto legal, incluyendo validez, exigibilidad y admisibilidad, que una firma manuscrita. Las partes estipulan que cualquier impresión digital de dicha imagen de este Acuerdo se considerará un "original" según las normas judiciales o arbitrales aplicables en materia de prueba cuando se conserve en el curso normal de los negocios, y será admisible entre las partes en la misma medida y bajo las mismas condiciones que otros registros comerciales conservados en papel o en formato impreso. Las partes acuerdan no impugnar, en ningún procedimiento que involucre a las partes en cualquier foro judicial o de otro tipo, la admisibilidad, validez o aplicabilidad de cualquier imagen de este Acuerdo debido al hecho de que dicha imagen haya sido almacenada o manejada en forma electrónica.

Si los términos anteriores establecen correctamente nuestro acuerdo, los términos y disposiciones anteriores constituirán un contrato vinculante entre nosotros que entrará en vigor a partir de la fecha escrita anteriormente.

Atentamente,
Sproule Mexico S.A. de C.V.

Jim Chisholm
Signed with ConsignO Cloud (2026/01/27)
Verify with verifio.com or Adobe Reader.
notarius

Jim Chisholm, P.Eng.
Presidente y Director Ejecutivo

Los términos y disposiciones anteriores se aceptan y acuerdan por la presente en nombre del abajo firmante y de cualquier tercero para quien el abajo firmante solicite a Sproule ERCE que preste servicios a partir de la fecha escrita anteriormente.

Interoil Colombia Exploración y Producción

Leandro Carbone
Signed with ConsignO Cloud (2026/01/27)
Verify with verifio.com or Adobe Reader.
notarius

Leandro Carbone
CEO

Germán Ranftl
Signed with ConsignO Cloud (2026/01/29)
Verify with verifio.com or Adobe Reader.
notarius

Dr. Germán Ranftl
Representante Legal

Appendix G

Representation Letter

The Representation Letter has been included as Appendix G, it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule ERCE and or otherwise furnished to Sproule ERCE during the course of our evaluation of the Company's assets, herein reported on.

Ref: 5026M.116940

Sproule Mexico S.A. DE C.V.
Av. Paseo de la Reforma #250 Torre B Piso 10, Col. Juárez
Cuauhtémoc, C.P. 06600
Ciudad de México, México

Attention: Doug Ashton, Vice President, Americas, Subsurface Advisory

Re: Letter of Representation and No Material Change

Dear Sir,

Regarding the evaluation by Sproule Mexico S.A. DE C.V. ("Sproule ERCE") of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves (the "Reserves Evaluation") for the year ended December 31, 2025 (the "Effective Date"), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Reserves Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Reserves Evaluation, including, where applicable, the following:
    - accounting, financial, tax, and contractual data;
    - asset ownership and related encumbrance information;
    - details concerning product marketing, transportation, and processing arrangements;
    - details concerning maintenance capital;
    - all technical information including geological, engineering, and production and test data;
    - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.

2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any reserves information.

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

Yours very truly,

Interoil Colombia Exploration and Production

Leandro Carbone
Signed with ConsignO Cloud (2026/03/04)
Verify with verifio.com or Adobe Reader.
notarius

Leandro Carbone

Chief Executive Officer

Locations

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