

WORLDACE INVESTMENTS LIMITED

Estimated

Future Reserves and Income

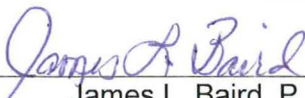
Attributable to 100 Percent Ownership of

License 61, Tomsk, Russia

Base, High, Low Price Cases

As of

January 1, 2016



James L. Baird, P.E.
Colorado License No. 41521
Managing Senior Vice President

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580



TABLE OF CONTENTS

DISCUSSION

RESERVE DEFINITIONS

TABLE NO.

GRAND SUMMARIES	1-11
FIELD SUMMARIES	12-49

APPENDIX

HIGH CASE GRAND SUMMARIES	1-11
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LOW CASE GRAND SUMMARIES	1-11
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April 15, 2016

The Directors
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Gentlemen:

At your request, Ryder Scott Company, L.P. has prepared an estimate of the proved, probable and possible reserves, future production, and income attributable to the 100 percent ownership of WorldAce Investments Limited (WorldAce) wholly owned Russian Limited Liability subsidiary company Stimul-T, the sole license holder of License Area 61 (Tungolsky) as of January 1, 2016. WorldAce Investments Limited is owned 50% by PetroNeft Resources Plc and 50% by Oil India International BV. The subject properties are located in the Tomsk Oblast in Russia. The reserves and income data included herein were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (SPE-PRMS). The income data were estimated using future price and cost parameters provided by PetroNeft as noted herein and held constant throughout the life of the properties. The results of our third party study, completed on March 17, 2016, are presented herein. The properties reviewed by Ryder Scott represent 100 percent of the total net proved and probable liquid hydrocarbon reserves of WorldAce in the subject license as well as 100 percent of the possible liquid hydrocarbon reserves of WorldAce in the Sibkrayevskoye Field in the subject license.

The estimated reserves and future income amounts presented in this report, as of January 1, 2016, are related to hydrocarbon prices based on price parameters described later in this report. As a result of both economic and political forces, there is significant uncertainty regarding the forecasting of future hydrocarbon prices. The recoverable reserves and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized as follows.

BASE CASE
Variable Prices and Costs
Estimated Net Reserves and Income Data
License Area 61
WorldAce Investments Limited
As of January 1, 2016

	Total Proved	Total Probable	Proved & Probable
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	32,471	70,450	102,921
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$790,433	\$1,852,668	\$2,643,101
Deductions	<u>535,049</u>	<u>1,136,202</u>	<u>1,671,251</u>
Future Net Income (FNI)	\$255,384	\$ 716,466	\$ 971,850
Discounted FNI @ 10%	\$110,817	\$ 247,331	\$ 358,148

* After deduction of MET

	Total PV & PB	Total Possible	Total PV, PB & PS
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	102,921	46,777	149,698
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$2,643,101	\$1,254,209	\$3,897,310
Deductions	<u>1,671,251</u>	<u>772,617</u>	<u>2,443,868</u>
Future Net Income (FNI)	\$ 971,850	\$ 481,592	\$1,453,442
Discounted FNI @ 10%	\$ 358,148	\$ 155,185	\$ 513,333

* After deduction of MET

In addition to the Base case, two price sensitivity cases were evaluated. One represented a high price case and the other represented a low price case.

HIGH PRICE CASE
Variable Prices and Costs
Estimated Net Reserves and Income Data
License Area 61
WorldAce Investments Limited
As of January 1, 2016

	Total Proved	Total Probable	Proved & Probable
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	32,613	70,457	103,070
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$989,787	\$2,294,094	\$3,283,881
Deductions	599,718	1,282,616	1,882,334
Future Net Income (FNI)	\$390,069	\$1,011,478	\$1,401,547
Discounted FNI @ 10%	\$179,038	\$ 355,959	\$ 534,997

* After deduction of MET

	Total PV & PB	Total Possible	Total PV, PB & PS
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	103,070	46,777	149,847
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$3,283,881	\$1,551,299	\$4,835,180
Deductions	1,882,334	873,161	2,755,495
Future Net Income (FNI)	\$1,401,547	\$ 678,138	\$2,079,685
Discounted FNI @ 10%	\$ 534,997	\$ 223,146	\$ 758,143

* After deduction of MET

LOW PRICE CASE
Variable Prices and Costs
Estimated Net Reserves and Income Data
License Area 61
WorldAce Investments Limited
As of January 1, 2016

	Total Proved	Total Probable	Proved & Probable
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	32,371	70,400	102,771
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$684,440	\$1,600,531	\$2,284,971
Deductions	472,717	994,058	1,466,775
Future Net Income (FNI)	\$211,723	\$ 606,473	\$ 818,196
Discounted FNI @ 10%	\$ 90,259	\$ 210,948	\$ 301,207

* After deduction of MET

	Total PV & PB	Total Possible	Total PV, PB & PS
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	102,771	46,777	149,548
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$2,284,971	\$1,082,751	\$3,367,722
Deductions	<u>1,466,775</u>	<u>675,401</u>	<u>2,142,176</u>
Future Net Income (FNI)	\$ 818,196	\$ 407,350	\$1,225,546
Discounted FNI @ 10%	\$ 301,207	\$ 132,886	\$ 434,093

* After deduction of MET

Liquid hydrocarbons are expressed in standard 42 gallon barrels.

The future gross revenue is after the deduction of Mineral Extraction Tax. The deductions incorporate the normal direct costs of operating the wells, export tariff, property tax, profit tax, oil transportation charges, recompletion costs, development costs, facilities costs and certain abandonment costs net of salvage.

The discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded monthly. Future net income was discounted at four other discount rates which were also compounded monthly. These results are shown in summary form as follows.

Base Case Discounted Future Net Income (10 ³ \$) As of January 1, 2016			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
5	\$163,672	\$407,687	\$571,359
12	\$ 95,984	\$205,841	\$301,825
15	\$ 78,220	\$158,656	\$236,876
20	\$ 56,973	\$106,322	\$163,295

* After deduction of MET

Base Case Discounted Future Net Income (10 ³ \$) As of January 1, 2016			
Discount Rate Percent	Proved & Probable	Total Possible	Total PV, PB & PS
5	\$571,359	\$263,332	\$834,691
12	\$301,825	\$127,746	\$429,571
15	\$236,876	\$ 96,793	\$333,669
20	\$163,295	\$ 62,790	\$226,085

* After deduction of MET

High Price Case Discounted Future Net Income (10 ³ \$) As of January 1, 2016			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
5	\$256,403	\$579,181	\$835,584
12	\$157,184	\$298,141	\$455,325
15	\$130,864	\$232,236	\$363,100
20	\$ 99,066	\$158,763	\$257,829

High Price Case Discounted Future Net Income (10 ³ \$) As of January 1, 2016			
Discount Rate Percent	Proved & Probable	Total Possible	Total PV, PB & PS
5	\$835,584	\$373,651	\$1,209,235
12	\$455,325	\$184,869	\$ 640,194
15	\$363,100	\$141,565	\$ 504,665
20	\$257,829	\$ 93,718	\$ 351,547

* After deduction of MET

Low Price Case Discounted Future Net Income (10 ³ \$) As of January 1, 2016			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
5	\$134,878	\$347,481	\$482,359
12	\$ 77,723	\$175,394	\$253,117
15	\$ 62,721	\$134,859	\$197,580
20	\$ 44,827	\$ 89,804	\$134,631

* After deduction of MET

Low Price Case Discounted Future Net Income (10 ³ \$) As of January 1, 2016			
Discount Rate Percent	Proved & Probable	Total Possible	Total PV, PB & PS
5	\$482,359	\$224,860	\$707,219
12	\$253,117	\$109,365	\$362,482
15	\$197,580	\$ 82,744	\$280,324
20	\$134,631	\$ 53,411	\$188,042

* After deduction of MET

The results shown above are presented for your information and should not be construed as our estimate of fair market value.

Reserves Included in This Report

The proved, probable and possible reserves included herein conform to definitions of proved, probable and possible reserves sponsored and approved by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE) as set forth in the 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (SPE-PRMS). An abridged version of the SPE/WPC/AAPG/SPEE proved, probable and possible reserves from the SPE-PRMS entitled "Petroleum Reserves Definitions" is included as an attachment to this report.

The various reserve status categories are defined in the attachment to this report entitled "Petroleum Reserves Status Definitions and Guidelines." The developed proved and probable non-producing reserves included herein consist of the behind pipe and secondary recovery response categories.

Reserves Classification

Recoverable petroleum resources may be classified according to the SPE-PRMS into one of three principal resource classifications: prospective resources, contingent resources, or reserves. Discovered petroleum resources may be classified as either contingent resources or as reserves depending on the chance that if a project is implemented it will reach commercial producing status (i.e. chance of commerciality). The distinction between various "classifications" of resources and reserves relates to their discovery status and increasing chance of commerciality. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes. At Petroneft's request, this report addresses only the proved and probable reserves attributable to the properties evaluated herein. In addition at their request this report addresses the possible reserves in the Sibkrayevskoye Field.

Reserves Uncertainty

All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised only as additional geologic or engineering data becomes available or as economic conditions change.

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." The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved.

Proved oil and gas reserves are "those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from

a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.”

Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. 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.” For probable 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” (cumulative 2P volumes). Possible reserves are “those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.” For possible reserves, the “total quantities ultimately recovered from the project have a low probability to exceed the sum of the proved plus probable plus possible reserves” (cumulative 3P volumes).

The reserves included herein were estimated using deterministic methods and presented as incremental quantities. Under the deterministic incremental approach, discrete quantities of reserves are estimated and assigned separately as proved, probable or possible based on their individual level of uncertainty.

Possible Effects of Regulation

Ryder Scott did not evaluate country and geopolitical risks in the countries where WorldAce operates or has interests. WorldAce’s operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include matters relating to land tenure and leasing, the legal rights to produce hydrocarbons, drilling and production practices, environmental protection, marketing and pricing policies, various taxes and levies including income tax and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of reserves actually recovered and amounts of income actually received to differ significantly from the estimated quantities.

The estimates of reserves presented herein were based upon a detailed study of the properties in which WorldAce owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices.

Methodology Employed for Estimates of Reserves

The estimation of reserve quantities involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities. The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used individually or in combination by the reserve evaluator in the process of estimating the quantities of reserves. Reserve evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of recoverable hydrocarbons is identified, the evaluator must determine the uncertainty associated with the incremental quantities of those recoverable hydrocarbons. If the quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity is addressed by the reserve category assigned by the evaluator. Therefore, it is the categorization of incremental recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of reserve quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves for the properties included herein were estimated by performance methods or the volumetric method. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods such as decline curve analysis which utilized extrapolations of historical production and pressure data available through December 2015 in those cases where such data were considered to be definitive. In certain cases, producing reserves were estimated by the volumetric method or a combination of performance and volumetrics where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as the sole basis for the reserve estimates was considered to be inappropriate. Reserves attributable to proved and probable non-producing and undeveloped reserves included herein were estimated by the volumetric method which utilized all pertinent well and seismic data available through December 2015.

Assumptions and Data Considered for Estimates of Reserves

To estimate economically recoverable oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the SPE-PRMS Section 2.2.2 and Table 3, proved reserves must be demonstrated to be commercially recoverable under defined economic conditions, operating methods and governmental regulations from a given date forward. We have applied the same criteria for economic commerciality to the probable and possible reserves included in this report.

PetroNeft has informed us that they have furnished us all of the accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future production and income, we have relied upon data furnished by PetroNeft with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, mineral extraction tax, property tax, export tariff and profit tax, recompletion and development costs, abandonment costs after salvage, product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data supplied by PetroNeft.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves herein.

Future Production Rates

Our forecasts of future production rates are based on historical performance from wells now on production. Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. If no production decline trend has been established, future production rates were held constant, or adjusted for the effects of waterflood response where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied to depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by PetroNeft.

The future production rates from wells now on production may be more or less than estimated because of changes in market demand or allowables set by regulatory bodies. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates. Secondary recovery response could occur earlier or later than anticipated in our estimates.

Hydrocarbon Prices

PetroNeft furnished us with both domestic and export prices for the three price scenarios. They indicated that they intended to sell all production on the domestic market for 2016 and for 2017. They provided a split of 33 percent export and 67 percent domestic sales to begin in 2018 and these prices were held constant for the life of each property as follows:

	Export Market (percent)	Domestic Market (percent)	Export Oil Price (US \$/bbl)	Domestic Oil Price (US \$/bbl w/o VAT)
Case 1 (Low) 2016	0	100	30.00	17.90
Case 1 (Low) 2017	0	100	35.00	22.00
Case 1 (Low) 2018+	33	67	50.00	32.50
Case 2 (Base) 2016	0	100	35.00	20.80
Case 2 (Base) 2017	0	100	45.00	29.00
Case 2 (Base) 2018+	33	67	60.00	39.50
Case 1 (High) 2016	0	100	40.00	27.70
Case 2 (High) 2017	0	100	55.00	40.00
Case 3 (High) 2018+	33	67	70.00	50.50

The effects of derivative instruments designated as price hedges of oil quantities are not reflected in our individual property evaluations.

While it may reasonably be anticipated that the future prices received for the sale of production and the operating costs and other costs relating to such production may also increase or decrease from existing levels, such changes were omitted from consideration in making this evaluation.

Costs

PetroNeft provided operating costs for the leases and wells in this report that are based on the operating expense reports of PetroNeft and include only those costs directly applicable to the leases or wells. The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. When applicable for operated properties, the operating costs include an appropriate level of corporate general administrative and overhead costs. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were furnished to us by PetroNeft and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The estimated net cost of abandonment after salvage was included. The estimates of the net abandonment costs furnished by PetroNeft were accepted without independent verification.

Because of the direct relationship between volumes of proved, probable and possible undeveloped reserves and development plans, we include in the proved, probable and possible undeveloped category only reserves assigned to undeveloped locations that we have been assured will definitely be drilled and reserves assigned to the undeveloped portions of secondary projects which we have been assured will definitely be developed. PetroNeft has assured us of their intent and ability to proceed with the development activities included in this report, and that they are not aware of any legal, regulatory or political obstacles that would significantly alter their plans.

Current costs were held constant throughout the life of the properties.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization.

We are independent petroleum engineers with respect to PetroNeft. Neither we nor any of our employees have any financial interest in the subject properties, and neither the employment to do this

work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The professional qualifications of the undersigned, the technical person primarily responsible for reviewing and approving the reserves information discussed in this report, are included as an attachment to this letter.

Terms of Usage

This report was prepared for the exclusive use and sole benefit of PetroNeft Resources Plc and may not be put to other use without our prior written consent for such use. The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,



RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580

A handwritten signature in blue ink that reads "James L. Baird".

James L. Baird, P.E.
Colorado License No. 41521
Managing Senior Vice President

JLB (DPR)/pl

Professional Qualifications of Primary Technical Person

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. James Larry Baird was the primary technical person responsible for overseeing the estimate of the reserves.

Mr. Baird, an employee of Ryder Scott Company, L.P. (Ryder Scott) since 2006, is a Managing Senior Vice President and also serves as Manager of the Denver office, responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Baird served in a number of engineering positions with Gulf Oil Corporation (1970-1973), Northern Natural Gas (1973-1975) and Questar Exploration & Production (1975-2006). For more information regarding Mr. Baird's geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com/Experience/Employees.

Mr. Baird earned a Bachelor of Science degree in Petroleum Engineering from the University of Missouri at Rolla in 1970 and is a registered Professional Engineer in the States of Colorado and Utah. He is also a member of the Society of Petroleum Engineers.

In addition to gaining experience and competency through prior work experience, several State Boards of Professional Engineers require a minimum number of hours of continuing education annually, including at least one hour in the area of professional ethics, which Mr. Baird fulfills as part of his registration in two states. As part of his continuing education, Mr. Baird attends internally presented training as well as public forums relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, and Final Rule released January 14, 2009 in the Federal Register. Mr. Baird attends additional hours of formalized external training covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering and petroleum economics evaluation methods, procedures and software and ethics for consultants.

Based on his educational background, professional training and more than 45 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Baird has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

PETROLEUM RESERVES DEFINITIONS

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE),

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

PREAMBLE

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent classification method and gives an indication of the probability of recovery. Because of the differences in uncertainty, caution should be exercised when aggregating reserves of different classifications.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges

unconventional petroleum accumulations as reserves regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESERVES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the "Petroleum Resources Management System" ("SPE-PRMS"). The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 "Petroleum Resources Classification and Definitions" and the 2001 "Guidelines for the Evaluation of Petroleum Reserves and Resources" publications.

The intent of the SPE, WPC, AAPG and SPEE in approving additional classifications beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, none of these organizations are recommending public disclosure of reserves classified as unproved. Public disclosure of the quantities classified as unproved reserves is left to the discretion of the countries or companies involved and should not be construed as replacing guidelines for public disclosures under the guidelines established by regulatory and/or other governmental agencies.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics herein).

RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 1.1 and Table 1 define reserves as follows:

Reserves. *Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.*

ADDITIONAL TERMS USED IN RESERVES EVALUATIONS (SPE-PRMS DEFINITIONS)

The SPE-PRMS Sections 2.3, 2.3.4, 2.4 and Appendix A define the following terms as follows:

Improved recovery. *Improved Recovery is the extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called Enhanced Recovery.)*

Improved recovery projects must meet the same Reserves commerciality criteria as primary recovery projects. There should be an expectation that the project will be economic and that the entity has committed to implement the project in a reasonable time frame (generally within 5 years; further delays should be clearly justified). If there is significant project risk, forecast incremental recoveries may be similarly categorized but should be classified as Contingent Resources.

The judgment on commerciality is based on pilot testing 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.

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 program, where the response provides support for the analysis on which the project is based.

Similar to improved recovery projects applied to conventional reservoirs, successful pilots or operating projects in the subject reservoir or successful projects in analogous reservoirs may be required to establish a distribution of recovery efficiencies for non-conventional accumulations. Such pilot projects may evaluate both the extraction efficiency and the efficiency of unconventional processing facilities to derive sales products prior to custody transfer.

These incremental recoveries in commercial projects are categorized into Proved, Probable, and Possible Reserves based on certainty derived from engineering analysis and analogous applications in similar reservoirs.

Commercial. *When a project is commercial, this implies that the essential social, environmental and economic conditions are met, including political, legal, regulatory and contractual conditions. In addition, a project is commercial if the degree of commitment is such that the accumulation is expected to be developed and placed on production within a reasonable time frame. While 5 years is recommended as a benchmark, a longer time frame could be applied where for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.*

PROVED RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define proved oil and gas reserves as follows:

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

The area of the reservoir considered as Proved includes:

- (1) the area delineated by drilling and defined by fluid contacts, if any, and*

(2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see "2001 Supplemental Guidelines", Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

- The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive.*
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with the drilled Proved locations.*

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

UNPROVED RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Appendix A define unproved oil and gas reserves as follows:

Unproved oil and gas reserves. *Unproved Reserves are based on geoscience and/or engineering data similar to that used in estimates of Proved Reserves, but technical or other uncertainties preclude such reserves being classified as Proved. Unproved Reserves may be further categorized as Probable Reserves or Possible Reserves. Based on additional data and updated interpretations that indicate increased certainty, portions of Possible and Probable Reserves may be re-categorized as Probable and Proved Reserves.*

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define probable oil and gas reserves as follows:

Probable oil and gas reserves. *Probable Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. 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.*

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

The SPE-PRMS Section 2.2.2 and Table 3 define possible oil and gas reserves as follows:

Possible oil and gas reserves. *Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), 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 may be assigned to areas of a reservoir adjacent to Probable Reserves where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

PETROLEUM RESERVES STATUS DEFINITIONS and GUIDELINES

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE),

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 define the reserves status categories as follows:

DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

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

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing

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

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing

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

Shut-In

Shut-in Reserves are expected to be recovered from:

- (1) completion intervals which are open at the time of the estimate but which have not yet started producing;*
- (2) wells which were shut-in for market conditions or pipeline connections; or*
- (3) wells not capable of production for mechanical reasons.*

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

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

Undeveloped Reserves are expected to be recovered from:

- (1) new wells on undrilled acreage in known accumulations;*
- (2) deepening existing wells to a different (but known) reservoir;*
- (3) infill wells that will increase recovery; or*
- (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to*
 - (a) recompleting an existing well; or*
 - (b) installing production or transportation facilities for primary or improved recovery projects.*



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 1

GRAND SUMMARY ALL PROPERTIES TOTAL PROVED RESERVES		REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY	
INITIAL	EXPENSE	Oil/	Plant	Gas	Oil/Cond.	Plt. Prod.	Gas	5.00%	163,672
FINAL	INTEREST	Condensate	Products		\$/bbl.	\$/bbl.	\$/MCF	10.00%	110,817
REMARKS								12.00%	95,984
								15.00%	78,220
								20.00%	56,973
ESTIMATED 8/8 THS PRODUCTION		COMPANY NET SALES			AVERAGE PRICES				
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	27	1,165,689	0	0	1,165,689	0	0.000	20.80	0.00
2017	36	1,804,898	0	0	1,804,898	0	0.000	29.00	0.00
2018	42	2,519,285	0	0	2,483,757	0	0.000	46.27	0.00
2019	40	2,701,867	0	0	2,663,774	0	0.000	46.27	0.00
2020	40	2,736,224	0	0	2,697,644	0	0.000	46.27	0.00
2021	41	2,603,525	0	0	2,566,812	0	0.000	46.27	0.00
2022	41	2,488,669	0	0	2,453,586	0	0.000	46.27	0.00
2023	42	2,416,463	0	0	2,382,393	0	0.000	46.27	0.00
2024	43	2,247,832	0	0	2,216,139	0	0.000	46.27	0.00
2025	41	1,978,918	0	0	1,951,010	0	0.000	46.27	0.00
2026	39	1,672,773	0	0	1,649,193	0	0.000	46.27	0.00
2027	36	1,448,149	0	0	1,427,729	0	0.000	46.27	0.00
2028	34	1,294,826	0	0	1,276,564	0	0.000	46.27	0.00
2029	30	1,166,993	0	0	1,150,539	0	0.000	46.27	0.00
2030	29	1,015,548	0	0	1,001,224	0	0.000	46.27	0.00
Sub-Total		29,261,659	0	0	28,890,951	0	0.000	44.16	0.00
Remainder		3,630,740	0	0	3,579,549	0	0.000	46.27	0.00
Total Future		32,892,399	0	0	32,470,500	0	0.000	44.40	0.00
Cumulative		4,540,919	0	795					
Ultimate		37,433,318	0	795					
COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET		
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000	
2016	24,246	0	0	0	24,246	10,445	0	13,801	
2017	52,342	0	0	0	52,342	26,008	0	26,334	
2018	114,924	0	0	0	114,924	53,699	0	61,225	
2019	123,253	0	0	0	123,253	57,591	0	65,662	
2020	124,820	0	0	0	124,820	58,323	0	66,497	
2021	118,766	0	0	0	118,766	55,494	0	63,272	
2022	113,527	0	0	0	113,527	53,047	0	60,480	
2023	110,234	0	0	0	110,234	51,507	0	58,727	
2024	102,540	0	0	0	102,540	47,913	0	54,627	
2025	90,274	0	0	0	90,274	42,181	0	48,093	
2026	76,308	0	0	0	76,308	35,655	0	40,653	
2027	66,061	0	0	0	66,061	30,868	0	35,193	
2028	59,067	0	0	0	59,067	27,599	0	31,468	
2029	53,235	0	0	0	53,235	24,875	0	28,360	
2030	46,327	0	0	0	46,327	21,646	0	24,681	
Sub-Total	1,275,924	0	0	0	1,275,924	596,851	0	679,073	
Remainder	165,625	0	0	0	165,625	54,265	0	111,360	
Total Future	1,441,549	0	0	0	1,441,549	651,116	0	790,433	
DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000				
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	5,484	1,337	3,885	4,663	15,369	-1,568	-1,568	-1,552	
2017	6,032	1,446	13,630	7,219	28,327	-1,993	-3,561	-1,817	
2018	6,117	13,338	11,326	14,853	45,634	15,591	12,030	12,032	
2019	5,123	15,039	5,818	15,930	41,910	23,752	35,782	16,751	
2020	4,229	19,416	5,484	16,132	45,261	21,236	57,018	13,565	
2021	3,691	17,554	3,541	15,349	40,135	23,137	80,155	13,397	
2022	3,736	16,568	7,193	14,672	42,169	18,311	98,466	9,601	
2023	3,849	16,387	5,067	14,247	39,550	19,177	117,643	9,103	
2024	3,904	15,219	3,182	13,253	35,558	19,069	136,712	8,184	
2025	3,786	13,451	1	11,667	28,905	19,188	155,900	7,468	
2026	3,470	11,460	7	9,862	24,799	15,854	171,754	5,587	
2027	3,229	10,005	2	8,538	21,774	13,419	185,173	4,276	
2028	3,053	9,038	4	7,634	19,729	11,739	196,912	3,386	
2029	2,908	8,124	3	6,880	17,915	10,445	207,357	2,728	
2030	2,685	7,057	3	5,987	15,732	8,949	216,306	2,119	
Sub-Total	61,296	175,439	59,146	166,886	462,767	216,306		104,828	
Remainder	22,703	28,104	69	21,406	72,282	39,078	255,384	5,989	
Total Future	83,999	203,543	59,215	188,292	535,049	255,384		110,817	

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



RYDER SCOTT COMPANY
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PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 2

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED PRODUCING

TOTAL
PROVED PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								5.00% - 25,045
								10.00% - 19,368
								12.00% - 17,654
								15.00% - 15,502
								20.00% - 12,736

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	25	801,541	0	0	801,541	0	0.000	20.80	0.00
2017	25	669,038	0	0	669,038	0	0.000	29.00	0.00
2018	25	559,423	0	0	551,530	0	0.000	46.27	0.00
2019	25	483,419	0	0	476,606	0	0.000	46.27	0.00
2020	25	424,061	0	0	418,085	0	0.000	46.27	0.00
2021	24	360,579	0	0	355,490	0	0.000	46.27	0.00
2022	22	319,643	0	0	315,144	0	0.000	46.27	0.00
2023	21	288,143	0	0	284,080	0	0.000	46.27	0.00
2024	21	260,740	0	0	257,062	0	0.000	46.27	0.00
2025	20	222,974	0	0	219,828	0	0.000	46.27	0.00
2026	18	190,623	0	0	187,940	0	0.000	46.27	0.00
2027	17	168,958	0	0	166,575	0	0.000	46.27	0.00
2028	16	143,309	0	0	141,285	0	0.000	46.27	0.00
2029	12	121,672	0	0	119,957	0	0.000	46.27	0.00
2030	11	101,468	0	0	100,034	0	0.000	46.27	0.00
Sub-Total		5,115,591	0	0	5,064,195	0	0.000	39.96	0.00
Remainder		455,872	0	0	449,447	0	0.000	46.27	0.00
Total Future		5,571,463	0	0	5,513,642	0	0.000	40.47	0.00
Cumulative		4,304,235	0	773					
Ultimate		9,875,698	0	773					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	16,672	0	0	0	16,672	7,182	0	9,490
2017	19,402	0	0	0	19,402	9,641	0	9,761
2018	25,520	0	0	0	25,520	11,924	0	13,596
2019	22,052	0	0	0	22,052	10,304	0	11,748
2020	19,345	0	0	0	19,345	9,039	0	10,306
2021	16,448	0	0	0	16,448	7,686	0	8,762
2022	14,582	0	0	0	14,582	6,813	0	7,769
2023	13,144	0	0	0	13,144	6,142	0	7,002
2024	11,895	0	0	0	11,895	5,558	0	6,337
2025	10,171	0	0	0	10,171	4,752	0	5,419
2026	8,696	0	0	0	8,696	4,063	0	4,633
2027	7,707	0	0	0	7,707	3,602	0	4,105
2028	6,538	0	0	0	6,538	3,054	0	3,484
2029	5,550	0	0	0	5,550	2,594	0	2,956
2030	4,629	0	0	0	4,629	2,163	0	2,466
Sub-Total	202,351	0	0	0	202,351	94,517	0	107,834
Remainder	20,796	0	0	0	20,796	7,310	0	13,486
Total Future	223,147	0	0	0	223,147	101,827	0	121,320

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2016	4,152	952	61	3,206	8,371	1,119	1,119	1,055
2017	3,231	651	28	2,676	6,586	3,175	4,294	2,736
2018	2,503	3,009	25	3,298	8,835	4,761	9,055	3,716
2019	1,986	2,671	20	2,851	7,528	4,220	13,275	2,984
2020	1,747	2,944	15	2,500	7,206	3,100	16,375	1,985
2021	1,513	2,352	8	2,126	5,999	2,763	19,138	1,601
2022	1,437	2,057	1	1,884	5,379	2,390	21,528	1,253
2023	1,404	1,875	0	1,699	4,978	2,024	23,552	961
2024	1,378	1,671	0	1,537	4,586	1,751	25,303	752
2025	1,275	1,417	1	1,315	4,008	1,411	26,714	550
2026	1,130	1,220	3	1,124	3,477	1,156	27,870	407
2027	1,077	1,083	2	996	3,158	947	28,817	302
2028	919	928	4	845	2,696	788	29,605	227
2029	777	791	3	717	2,288	668	30,273	175
2030	640	663	3	598	1,904	562	30,835	133
Sub-Total	25,169	24,284	174	27,372	76,999	30,835		18,837
Remainder	4,569	3,194	23	2,688	10,474	3,012	33,847	531
Total Future	29,738	27,478	197	30,060	87,473	33,847		19,368



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ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 3

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED NON-PRODUCING

TOTAL
PROVED NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								5.00% -	6,793
FINAL								10.00% -	5,122
REMARKS								12.00% -	4,625
								15.00% -	4,008
								20.00% -	3,227

INCLUDES BEHIND PIPE

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		117,857	0	0	117,857	0	0.000	20.80	0.00
2017		120,628	0	0	120,628	0	0.000	29.00	0.00
2018		102,773	0	0	101,323	0	0.000	46.27	0.00
2019		90,643	0	0	89,366	0	0.000	46.27	0.00
2020		81,417	0	0	80,268	0	0.000	46.27	0.00
2021	1	75,145	0	0	74,085	0	0.000	46.27	0.00
2022	1	72,904	0	0	71,877	0	0.000	46.27	0.00
2023	1	63,554	0	0	62,657	0	0.000	46.27	0.00
2024	1	57,744	0	0	56,931	0	0.000	46.27	0.00
2025	1	52,472	0	0	51,732	0	0.000	46.27	0.00
2026	1	47,685	0	0	47,013	0	0.000	46.27	0.00
2027	1	30,196	0	0	29,771	0	0.000	46.27	0.00
2028		21,114	0	0	20,815	0	0.000	46.27	0.00
2029		16,532	0	0	16,300	0	0.000	46.27	0.00
2030		15,211	0	0	14,996	0	0.000	46.27	0.00
Sub-Total		965,875	0	0	955,619	0	0.000	40.95	0.00
Remainder		77,976	0	0	76,877	0	0.000	46.27	0.00
Total Future		1,043,851	0	0	1,032,496	0	0.000	41.34	0.00
Cumulative		236,684	0	22					
Ultimate		1,280,535	0	22					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	2,451	0	0	0	2,451	1,056	0	1,395
2017	3,499	0	0	0	3,499	1,738	0	1,761
2018	4,688	0	0	0	4,688	2,191	0	2,497
2019	4,135	0	0	0	4,135	1,932	0	2,203
2020	3,714	0	0	0	3,714	1,735	0	1,979
2021	3,428	0	0	0	3,428	1,602	0	1,826
2022	3,325	0	0	0	3,325	1,554	0	1,771
2023	2,900	0	0	0	2,900	1,355	0	1,545
2024	2,634	0	0	0	2,634	1,231	0	1,403
2025	2,393	0	0	0	2,393	1,118	0	1,275
2026	2,176	0	0	0	2,176	1,016	0	1,160
2027	1,377	0	0	0	1,377	644	0	733
2028	963	0	0	0	963	450	0	513
2029	755	0	0	0	755	352	0	403
2030	693	0	0	0	693	325	0	368
Sub-Total	39,131	0	0	0	39,131	18,299	0	20,832
Remainder	3,557	0	0	0	3,557	1,197	0	2,360
Total Future	42,688	0	0	0	42,688	19,496	0	23,192

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	480	146	69	471	1,166	229	229	213	
2017	422	136	0	483	1,041	720	949	619	
2018	226	564	0	606	1,396	1,101	2,050	860	
2019	113	515	0	534	1,162	1,041	3,091	735	
2020	68	604	0	480	1,152	827	3,918	529	
2021	54	521	0	443	1,018	808	4,726	468	
2022	102	494	0	430	1,026	745	5,471	391	
2023	100	439	0	375	914	631	6,102	299	
2024	98	395	0	340	833	570	6,672	245	
2025	96	357	0	310	763	512	7,184	200	
2026	96	327	0	281	704	456	7,640	160	
2027	30	213	0	178	421	312	7,952	99	
2028	20	151	0	124	295	218	8,170	63	
2029	18	119	0	98	235	168	8,338	44	
2030	18	108	0	89	215	153	8,491	36	
Sub-Total	1,941	5,089	69	5,242	12,341	8,491		4,961	
Remainder	304	634	12	460	1,410	950	9,441	161	
Total Future	2,245	5,723	81	5,702	13,751	9,441		5,122	

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 4

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	131,833
								10.00% -	86,327
								12.00% -	73,706
								15.00% -	58,711
								20.00% -	41,011

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	246,291	0	0	246,291	0	0.000	20.80	0.00
2017	11	1,015,232	0	0	1,015,232	0	0.000	29.00	0.00
2018	17	1,857,089	0	0	1,830,904	0	0.000	46.27	0.00
2019	15	2,127,805	0	0	2,097,802	0	0.000	46.27	0.00
2020	15	2,230,746	0	0	2,199,291	0	0.000	46.27	0.00
2021	16	2,167,801	0	0	2,137,237	0	0.000	46.27	0.00
2022	18	2,096,122	0	0	2,066,565	0	0.000	46.27	0.00
2023	20	2,064,766	0	0	2,035,656	0	0.000	46.27	0.00
2024	21	1,929,348	0	0	1,902,146	0	0.000	46.27	0.00
2025	20	1,703,472	0	0	1,679,450	0	0.000	46.27	0.00
2026	20	1,434,465	0	0	1,414,240	0	0.000	46.27	0.00
2027	18	1,248,995	0	0	1,231,383	0	0.000	46.27	0.00
2028	18	1,130,403	0	0	1,114,464	0	0.000	46.27	0.00
2029	18	1,028,789	0	0	1,014,282	0	0.000	46.27	0.00
2030	18	898,869	0	0	886,194	0	0.000	46.27	0.00
Sub-Total		23,180,193	0	0	22,871,137	0	0.000	45.23	0.00
Remainder		3,096,892	0	0	3,053,225	0	0.000	46.27	0.00
Total Future		26,277,085	0	0	25,924,362	0	0.000	45.35	0.00
Cumulative		0	0	0					
Ultimate		26,277,085	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	5,123	0	0	0	5,123	2,207	0	2,916
2017	29,442	0	0	0	29,442	14,629	0	14,813
2018	84,715	0	0	0	84,715	39,584	0	45,131
2019	97,066	0	0	0	97,066	45,355	0	51,711
2020	101,761	0	0	0	101,761	47,549	0	54,212
2021	98,890	0	0	0	98,890	46,207	0	52,683
2022	95,620	0	0	0	95,620	44,679	0	50,941
2023	94,190	0	0	0	94,190	44,011	0	50,179
2024	88,012	0	0	0	88,012	41,124	0	46,888
2025	77,708	0	0	0	77,708	36,310	0	41,398
2026	65,437	0	0	0	65,437	30,576	0	34,861
2027	56,976	0	0	0	56,976	26,622	0	30,354
2028	51,566	0	0	0	51,566	24,095	0	27,471
2029	46,931	0	0	0	46,931	21,929	0	25,002
2030	41,004	0	0	0	41,004	19,159	0	21,845
Sub-Total	1,034,441	0	0	0	1,034,441	484,036	0	550,405
Remainder	141,273	0	0	0	141,273	45,757	0	95,516
Total Future	1,175,714	0	0	0	1,175,714	529,793	0	645,921

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00	%
						Annual	Cumulative		
2016	852	239	3,754	985	5,830	-2,914	-2,914	-2,820	
2017	2,380	659	13,602	4,061	20,702	-5,889	-8,803	-5,172	
2018	3,387	9,765	11,301	10,949	35,402	9,729	926	7,455	
2019	3,023	11,853	5,798	12,545	33,219	18,492	19,418	13,033	
2020	2,416	15,868	5,471	13,152	36,907	17,305	36,723	11,052	
2021	2,124	14,681	3,532	12,780	33,117	19,566	56,289	11,327	
2022	2,196	14,017	7,191	12,358	35,762	15,179	71,468	7,958	
2023	2,345	14,073	5,068	12,173	33,659	16,520	87,988	7,841	
2024	2,429	13,154	3,182	11,375	30,140	16,748	104,736	7,187	
2025	2,415	11,677	0	10,043	24,135	17,263	121,999	6,719	
2026	2,243	9,912	4	8,458	20,617	14,244	136,243	5,020	
2027	2,123	8,709	0	7,363	18,195	12,159	148,402	3,874	
2028	2,113	7,958	0	6,665	16,736	10,735	159,137	3,096	
2029	2,112	7,215	0	6,065	15,392	9,610	168,747	2,510	
2030	2,028	6,286	0	5,300	13,614	8,231	176,978	1,949	
Sub-Total	34,186	146,066	58,903	134,272	373,427	176,978		81,029	
Remainder	17,830	24,276	34	18,258	60,398	35,118	212,096	5,298	
Total Future	52,016	170,342	58,937	152,530	433,825	212,096		86,327	



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ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 5

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE RESERVES

**TOTAL
PROBABLE**

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	407,687
								10.00% -	247,331
								12.00% -	205,841
								15.00% -	158,656
								20.00% -	106,322

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	4	256,384	0	0	256,384	0	0.000	20.80	0.00
2017	9	542,852	0	0	542,852	0	0.000	29.00	0.00
2018	17	1,882,860	0	0	1,856,310	0	0.000	46.27	0.00
2019	22	3,489,658	0	0	3,440,454	0	0.000	46.27	0.00
2020	31	4,876,328	0	0	4,807,565	0	0.000	46.27	0.00
2021	29	5,311,688	0	0	5,236,796	0	0.000	46.27	0.00
2022	23	5,112,514	0	0	5,040,423	0	0.000	46.27	0.00
2023	24	4,699,307	0	0	4,633,054	0	0.000	46.27	0.00
2024	23	4,338,505	0	0	4,277,326	0	0.000	46.27	0.00
2025	24	4,029,663	0	0	3,972,840	0	0.000	46.27	0.00
2026	26	3,909,069	0	0	3,853,959	0	0.000	46.27	0.00
2027	27	3,844,074	0	0	3,789,873	0	0.000	46.27	0.00
2028	26	3,567,163	0	0	3,516,855	0	0.000	46.27	0.00
2029	24	3,273,453	0	0	3,227,310	0	0.000	46.27	0.00
2030	25	3,033,481	0	0	2,990,706	0	0.000	46.27	0.00
Sub-Total		52,166,999	0	0	51,442,707	0	0.000	45.96	0.00
Remainder		19,279,444	0	0	19,007,600	0	0.000	46.27	0.00
Total Future		71,446,443	0	0	70,450,307	0	0.000	46.04	0.00
Cumulative		0	0	0					
Ultimate		71,446,443	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET	
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000	
2016	5,333	0	0	0	5,333	2,297	0	3,036	
2017	15,743	0	0	0	15,743	7,823	0	7,920	
2018	85,891	0	0	0	85,891	40,133	0	45,758	
2019	159,190	0	0	0	159,190	74,383	0	84,807	
2020	222,446	0	0	0	222,446	103,939	0	118,507	
2021	242,306	0	0	0	242,306	113,220	0	129,086	
2022	233,221	0	0	0	233,221	108,974	0	124,247	
2023	214,371	0	0	0	214,371	100,166	0	114,205	
2024	197,912	0	0	0	197,912	92,476	0	105,436	
2025	183,823	0	0	0	183,823	85,893	0	97,930	
2026	178,323	0	0	0	178,323	83,323	0	95,000	
2027	175,357	0	0	0	175,357	81,937	0	93,420	
2028	162,726	0	0	0	162,726	76,034	0	86,692	
2029	149,327	0	0	0	149,327	69,774	0	79,553	
2030	138,380	0	0	0	138,380	64,660	0	73,720	
Sub-Total	2,364,349	0	0	0	2,364,349	1,105,032	0	1,259,317	
Remainder	879,482	0	0	0	879,482	286,131	0	593,351	
Total Future	3,243,831	0	0	0	3,243,831	1,391,163	0	1,852,668	

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	1,124	300	3,404	1,026	5,854	-2,818	-2,818	-2,700	
2017	1,645	442	9,017	2,171	13,275	-5,355	-8,173	-4,449	
2018	3,077	9,803	16,089	11,101	40,070	5,688	-2,485	4,446	
2019	3,866	18,981	12,518	20,574	55,939	28,868	26,383	20,252	
2020	4,064	33,052	19,677	28,749	85,542	32,965	59,348	20,856	
2021	4,579	36,645	751	31,316	73,291	55,795	115,143	32,285	
2022	4,511	34,913	270	30,142	69,836	54,411	169,554	28,517	
2023	4,453	32,752	1,104	27,705	66,014	48,191	217,745	22,865	
2024	4,320	29,971	228	25,579	60,098	45,338	263,083	19,471	
2025	4,350	27,770	0	23,757	55,877	42,053	305,136	16,346	
2026	4,620	27,161	0	23,047	54,828	40,172	345,308	14,125	
2027	4,877	26,980	0	22,663	54,520	38,900	384,208	12,385	
2028	4,828	25,335	1	21,031	51,195	35,497	419,705	10,240	
2029	4,793	23,182	2	19,299	47,276	32,277	451,982	8,427	
2030	4,860	21,467	0	17,885	44,212	29,508	481,490	6,971	
Sub-Total	59,967	348,754	63,061	306,045	777,827	481,490		210,037	
Remainder	88,085	156,591	34	113,665	358,375	234,976	716,466	37,294	
Total Future	148,052	505,345	63,095	419,710	1,136,202	716,466		247,331	

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RYDER SCOTT COMPANY
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PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 6

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED MONTHLY
								5.00% - 51,061
								10.00% - 37,443
								12.00% - 33,303
								15.00% - 28,123
								20.00% - 21,559

INCLUDES BEHIND PIPE

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	135,894	0	0	135,894	0	0.000	20.80	0.00
2017	4	219,942	0	0	219,942	0	0.000	29.00	0.00
2018	4	525,212	0	0	517,806	0	0.000	46.27	0.00
2019	4	672,230	0	0	662,753	0	0.000	46.27	0.00
2020	6	855,936	0	0	843,864	0	0.000	46.27	0.00
2021	6	881,910	0	0	869,477	0	0.000	46.27	0.00
2022	6	827,911	0	0	816,236	0	0.000	46.27	0.00
2023	7	676,551	0	0	667,016	0	0.000	46.27	0.00
2024	6	544,170	0	0	536,494	0	0.000	46.27	0.00
2025	7	451,587	0	0	445,219	0	0.000	46.27	0.00
2026	7	378,216	0	0	372,885	0	0.000	46.27	0.00
2027	8	310,726	0	0	306,348	0	0.000	46.27	0.00
2028	7	250,221	0	0	246,687	0	0.000	46.27	0.00
2029	8	187,056	0	0	184,424	0	0.000	46.27	0.00
2030	7	122,966	0	0	121,229	0	0.000	46.27	0.00
Sub-Total		7,040,528	0	0	6,946,274	0	0.000	45.22	0.00
Remainder		277,880	0	0	273,958	0	0.000	46.27	0.00
Total Future		7,318,408	0	0	7,220,232	0	0.000	45.26	0.00
Cumulative		0	0	0					
Ultimate		7,318,408	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$'000					MET		FGR AFTER MET \$'000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$'000	Gas/P.P. - \$'000	
2016	2,827	0	0	0	2,827	1,218	0	1,609
2017	6,378	0	0	0	6,378	3,169	0	3,209
2018	23,959	0	0	0	23,959	11,195	0	12,764
2019	30,665	0	0	0	30,665	14,329	0	16,336
2020	39,046	0	0	0	39,046	18,244	0	20,802
2021	40,231	0	0	0	40,231	18,798	0	21,433
2022	37,767	0	0	0	37,767	17,647	0	20,120
2023	30,863	0	0	0	30,863	14,421	0	16,442
2024	24,823	0	0	0	24,823	11,599	0	13,224
2025	20,601	0	0	0	20,601	9,626	0	10,975
2026	17,253	0	0	0	17,253	8,061	0	9,192
2027	14,175	0	0	0	14,175	6,624	0	7,551
2028	11,414	0	0	0	11,414	5,333	0	6,081
2029	8,533	0	0	0	8,533	3,987	0	4,546
2030	5,610	0	0	0	5,610	2,621	0	2,989
Sub-Total	314,145	0	0	0	314,145	146,872	0	167,273
Remainder	12,676	0	0	0	12,676	4,668	0	8,008
Total Future	326,821	0	0	0	326,821	151,540	0	175,281

Period	DEDUCTIONS - \$'000					FUTURE NET INCOME AFTER PROFIT TAXES-\$'000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	655	175	86	544	1,460	149	149	139	
2017	895	227	0	879	2,001	1,208	1,357	1,035	
2018	1,344	2,864	0	3,097	7,305	5,459	6,816	4,247	
2019	1,054	3,800	0	3,963	8,817	7,519	14,335	5,293	
2020	984	6,303	0	5,046	12,333	8,469	22,804	5,403	
2021	879	6,082	0	5,200	12,161	9,272	32,076	5,365	
2022	862	5,648	0	4,881	11,391	8,729	40,805	4,578	
2023	829	4,700	0	3,989	9,518	6,924	47,729	3,290	
2024	721	3,743	0	3,208	7,672	5,552	53,281	2,387	
2025	711	3,089	0	2,662	6,462	4,513	57,794	1,756	
2026	707	2,598	0	2,230	5,535	3,657	61,451	1,288	
2027	678	2,148	0	1,832	4,658	2,893	64,344	923	
2028	638	1,738	0	1,475	3,851	2,230	66,574	644	
2029	576	1,285	2	1,103	2,966	1,580	68,154	415	
2030	472	833	0	725	2,030	959	69,113	228	
Sub-Total	12,005	45,233	88	40,834	98,160	69,113		36,991	
Remainder	1,767	2,139	2	1,638	5,546	2,462	71,575	452	
Total Future	13,772	47,372	90	42,472	103,706	71,575		37,443	

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 7

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								5.00% -	356,626
								10.00% -	209,888
								12.00% -	172,537
								15.00% -	130,533
								20.00% -	84,764

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	120,490	0	0	120,490	0	0.000	20.80	0.00
2017	5	322,910	0	0	322,910	0	0.000	29.00	0.00
2018	13	1,357,648	0	0	1,338,504	0	0.000	46.27	0.00
2019	18	2,817,428	0	0	2,777,701	0	0.000	46.27	0.00
2020	25	4,020,392	0	0	3,963,701	0	0.000	46.27	0.00
2021	23	4,429,778	0	0	4,367,319	0	0.000	46.27	0.00
2022	17	4,284,603	0	0	4,224,187	0	0.000	46.27	0.00
2023	17	4,022,756	0	0	3,966,038	0	0.000	46.27	0.00
2024	17	3,794,335	0	0	3,740,832	0	0.000	46.27	0.00
2025	17	3,578,076	0	0	3,527,621	0	0.000	46.27	0.00
2026	19	3,530,853	0	0	3,481,074	0	0.000	46.27	0.00
2027	19	3,533,348	0	0	3,483,525	0	0.000	46.27	0.00
2028	19	3,316,942	0	0	3,270,168	0	0.000	46.27	0.00
2029	16	3,086,397	0	0	3,042,886	0	0.000	46.27	0.00
2030	18	2,910,515	0	0	2,869,477	0	0.000	46.27	0.00
Sub-Total		45,126,471	0	0	44,496,433	0	0.000	46.08	0.00
Remainder		19,001,564	0	0	18,733,642	0	0.000	46.27	0.00
Total Future		64,128,035	0	0	63,230,075	0	0.000	46.13	0.00
Cumulative		0	0	0					
Ultimate		64,128,035	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	2,506	0	0	0	2,506	1,080	0	1,426
2017	9,365	0	0	0	9,365	4,653	0	4,712
2018	61,932	0	0	0	61,932	28,938	0	32,994
2019	128,524	0	0	0	128,524	60,054	0	68,470
2020	183,401	0	0	0	183,401	85,695	0	97,706
2021	202,076	0	0	0	202,076	94,422	0	107,654
2022	195,453	0	0	0	195,453	91,327	0	104,126
2023	183,508	0	0	0	183,508	85,745	0	97,763
2024	173,089	0	0	0	173,089	80,877	0	92,212
2025	163,223	0	0	0	163,223	76,267	0	86,956
2026	161,069	0	0	0	161,069	75,261	0	85,808
2027	161,183	0	0	0	161,183	75,314	0	85,869
2028	151,311	0	0	0	151,311	70,701	0	80,610
2029	140,794	0	0	0	140,794	65,787	0	75,007
2030	132,770	0	0	0	132,770	62,038	0	70,732
Sub-Total	2,050,204	0	0	0	2,050,204	958,159	0	1,092,045
Remainder	866,806	0	0	0	866,806	281,463	0	585,343
Total Future	2,917,010	0	0	0	2,917,010	1,239,622	0	1,677,388

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2016	469	125	3,318	482	4,394	-2,968	-2,968	-2,839
2017	750	216	9,017	1,292	11,275	-6,563	-9,531	-5,483
2018	1,733	6,938	16,089	8,004	32,764	230	-9,301	198
2019	2,811	15,182	12,519	16,611	47,123	21,347	12,046	14,959
2020	3,081	26,747	19,676	23,702	73,206	24,500	36,546	15,453
2021	3,700	30,564	751	26,117	61,132	46,522	83,068	26,920
2022	3,649	29,266	270	25,261	58,446	45,680	128,748	23,939
2023	3,624	28,051	1,104	23,717	56,496	41,267	170,015	19,575
2024	3,599	26,227	228	22,370	52,424	39,788	209,803	17,084
2025	3,640	24,682	0	21,095	49,417	37,539	247,342	14,590
2026	3,912	24,562	0	20,817	49,291	36,517	283,859	12,837
2027	4,198	24,834	0	20,831	49,863	36,006	319,865	11,462
2028	4,192	23,596	1	19,556	47,345	33,265	353,130	9,596
2029	4,217	21,897	0	18,196	44,310	30,697	383,827	8,012
2030	4,387	20,634	0	17,160	42,181	28,551	412,378	6,743
Sub-Total	47,962	303,521	62,973	265,211	679,667	412,378		173,046
Remainder	86,317	154,452	32	112,027	352,828	232,515	644,893	36,842
Total Future	134,279	457,973	63,005	377,238	1,032,495	644,893		209,888



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 8

GRAND SUMMARY
ALL PROPERTIES
TOTAL POSSIBLE RESERVES

TOTAL
POSSIBLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	263,332
								10.00% -	155,185
								12.00% -	127,746
								15.00% -	96,793
								20.00% -	62,790

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	11	716,219	0	0	706,120	0	0.000	46.27	0.00
2019	24	2,396,065	0	0	2,362,278	0	0.000	46.27	0.00
2020	23	3,422,412	0	0	3,374,153	0	0.000	46.27	0.00
2021	16	3,458,952	0	0	3,410,179	0	0.000	46.27	0.00
2022	14	3,429,625	0	0	3,381,268	0	0.000	46.27	0.00
2023	14	3,391,132	0	0	3,343,317	0	0.000	46.27	0.00
2024	14	3,335,694	0	0	3,288,661	0	0.000	46.27	0.00
2025	14	3,159,977	0	0	3,115,420	0	0.000	46.27	0.00
2026	14	2,825,687	0	0	2,785,846	0	0.000	46.27	0.00
2027	14	2,482,057	0	0	2,447,062	0	0.000	46.27	0.00
2028	14	2,196,669	0	0	2,165,693	0	0.000	46.27	0.00
2029	14	1,957,421	0	0	1,929,822	0	0.000	46.27	0.00
2030	14	1,754,910	0	0	1,730,167	0	0.000	46.27	0.00
Sub-Total		34,526,820	0	0	34,039,986	0	0.000	46.27	0.00
Remainder		12,919,656	0	0	12,737,482	0	0.000	46.27	0.00
Total Future		47,446,476	0	0	46,777,468	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		47,446,476	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER	
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000	
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	32,672	0	0	0	32,672	15,266	0	17,406	
2019	109,303	0	0	0	109,303	51,073	0	58,230	
2020	156,122	0	0	0	156,122	72,949	0	83,173	
2021	157,789	0	0	0	157,789	73,728	0	84,061	
2022	156,451	0	0	0	156,451	73,103	0	83,348	
2023	154,695	0	0	0	154,695	72,283	0	82,412	
2024	152,167	0	0	0	152,167	71,100	0	81,067	
2025	144,150	0	0	0	144,150	67,356	0	76,794	
2026	128,901	0	0	0	128,901	60,230	0	68,671	
2027	113,226	0	0	0	113,226	52,905	0	60,321	
2028	100,207	0	0	0	100,207	46,823	0	53,384	
2029	89,292	0	0	0	89,292	41,722	0	47,570	
2030	80,055	0	0	0	80,055	37,407	0	42,648	
Sub-Total	1,575,030	0	0	0	1,575,030	735,945	0	839,085	
Remainder	589,364	0	0	0	589,364	174,240	0	415,124	
Total Future	2,164,394	0	0	0	2,164,394	910,185	0	1,254,209	

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	0	0	559	0	559	-559	-559	-530	
2017	0	0	4,432	0	4,432	-4,432	-4,991	-3,848	
2018	362	3,435	17,173	4,223	25,193	-7,787	-12,778	-6,092	
2019	1,612	12,425	20,961	14,126	49,124	9,106	-3,672	6,363	
2020	2,946	23,746	9,545	20,177	56,414	26,759	23,087	17,062	
2021	2,924	23,978	0	20,393	47,295	36,766	59,853	21,277	
2022	2,938	23,519	0	20,220	46,677	36,671	96,524	19,204	
2023	3,031	23,753	0	19,993	46,777	35,635	132,159	16,896	
2024	3,105	23,142	0	19,667	45,914	35,153	167,312	15,088	
2025	3,151	21,868	0	18,630	43,649	33,145	200,457	12,886	
2026	3,092	19,718	0	16,659	39,469	29,202	229,659	10,282	
2027	2,979	17,506	0	14,634	35,119	25,202	254,861	8,032	
2028	2,919	15,658	0	12,950	31,527	21,857	276,718	6,306	
2029	2,884	13,910	0	11,541	28,335	19,235	295,953	5,023	
2030	2,858	12,460	0	10,346	25,664	16,984	312,937	4,014	
Sub-Total	34,801	235,118	52,670	203,559	526,148	312,937		131,963	
Remainder	64,385	105,884	29	76,170	246,468	168,656	481,593	23,222	
Total Future	99,186	341,002	52,699	279,729	772,616	481,593		155,185	

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 9

GRAND SUMMARY
ALL PROPERTIES
TOTAL POSSIBLE UNDEVELOPED

TOTAL POSSIBLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								5.00% - 263,332
								10.00% - 155,185
								12.00% - 127,746
								15.00% - 96,793
								20.00% - 62,790

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	11	716,219	0	0	706,120	0	0.000	46.27	0.00
2019	24	2,396,065	0	0	2,362,278	0	0.000	46.27	0.00
2020	23	3,422,412	0	0	3,374,153	0	0.000	46.27	0.00
2021	16	3,458,952	0	0	3,410,179	0	0.000	46.27	0.00
2022	14	3,429,625	0	0	3,381,268	0	0.000	46.27	0.00
2023	14	3,391,132	0	0	3,343,317	0	0.000	46.27	0.00
2024	14	3,335,694	0	0	3,288,661	0	0.000	46.27	0.00
2025	14	3,159,977	0	0	3,115,420	0	0.000	46.27	0.00
2026	14	2,825,687	0	0	2,785,846	0	0.000	46.27	0.00
2027	14	2,482,057	0	0	2,447,062	0	0.000	46.27	0.00
2028	14	2,196,669	0	0	2,165,693	0	0.000	46.27	0.00
2029	14	1,957,421	0	0	1,929,822	0	0.000	46.27	0.00
2030	14	1,754,910	0	0	1,730,167	0	0.000	46.27	0.00
Sub-Total		34,526,820	0	0	34,039,986	0	0.000	46.27	0.00
Remainder		12,919,656	0	0	12,737,482	0	0.000	46.27	0.00
Total Future		47,446,476	0	0	46,777,468	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		47,446,476	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	32,672	0	0	0	32,672	15,266	0	17,406
2019	109,303	0	0	0	109,303	51,073	0	58,230
2020	156,122	0	0	0	156,122	72,949	0	83,173
2021	157,789	0	0	0	157,789	73,728	0	84,061
2022	156,451	0	0	0	156,451	73,103	0	83,348
2023	154,695	0	0	0	154,695	72,283	0	82,412
2024	152,167	0	0	0	152,167	71,100	0	81,067
2025	144,150	0	0	0	144,150	67,356	0	76,794
2026	128,901	0	0	0	128,901	60,230	0	68,671
2027	113,226	0	0	0	113,226	52,905	0	60,321
2028	100,207	0	0	0	100,207	46,823	0	53,384
2029	89,292	0	0	0	89,292	41,722	0	47,570
2030	80,055	0	0	0	80,055	37,407	0	42,648
Sub-Total	1,575,030	0	0	0	1,575,030	735,945	0	839,085
Remainder	589,364	0	0	0	589,364	174,240	0	415,124
Total Future	2,164,394	0	0	0	2,164,394	910,185	0	1,254,209

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
2016	0	0	559	0	559	-559	-559	-530	
2017	0	0	4,432	0	4,432	-4,432	-4,991	-3,848	
2018	362	3,435	17,173	4,223	25,193	-7,787	-12,778	-6,092	
2019	1,612	12,425	20,961	14,126	49,124	9,106	-3,672	6,363	
2020	2,946	23,746	9,545	20,177	56,414	26,759	23,087	17,062	
2021	2,924	23,978	0	20,393	47,295	36,766	59,853	21,277	
2022	2,938	23,519	0	20,220	46,677	36,671	96,524	19,204	
2023	3,031	23,753	0	19,993	46,777	35,635	132,159	16,896	
2024	3,105	23,142	0	19,667	45,914	35,153	167,312	15,088	
2025	3,151	21,868	0	18,630	43,649	33,145	200,457	12,886	
2026	3,092	19,718	0	16,659	39,469	29,202	229,659	10,282	
2027	2,979	17,506	0	14,634	35,119	25,202	254,861	8,032	
2028	2,919	15,658	0	12,950	31,527	21,857	276,718	6,306	
2029	2,884	13,910	0	11,541	28,335	19,235	295,953	5,023	
2030	2,858	12,460	0	10,346	25,664	16,984	312,937	4,014	
Sub-Total	34,801	235,118	52,670	203,559	526,148	312,937		131,963	
Remainder	64,385	105,884	29	76,170	246,468	168,656	481,593	23,222	
Total Future	99,186	341,002	52,699	279,729	772,616	481,593		155,185	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 10

GRAND SUMMARY
ALL PROPERTIES
TOTAL PV & PB

TOTAL
PV & PB

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								5.00% -	571,359
								10.00% -	358,148
								12.00% -	301,825
								15.00% -	236,876
								20.00% -	163,296
ESTIMATED 8/8 THS PRODUCTION									
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	31	1,422,073	0	0	1,422,073	0	0.000	20.80	0.00
2017	45	2,347,750	0	0	2,347,750	0	0.000	29.00	0.00
2018	59	4,402,145	0	0	4,340,067	0	0.000	46.27	0.00
2019	62	6,191,525	0	0	6,104,228	0	0.000	46.27	0.00
2020	71	7,612,552	0	0	7,505,209	0	0.000	46.27	0.00
2021	70	7,915,213	0	0	7,803,608	0	0.000	46.27	0.00
2022	64	7,601,183	0	0	7,494,009	0	0.000	46.27	0.00
2023	66	7,115,770	0	0	7,015,447	0	0.000	46.27	0.00
2024	66	6,586,337	0	0	6,493,465	0	0.000	46.27	0.00
2025	65	6,008,581	0	0	5,923,850	0	0.000	46.27	0.00
2026	65	5,581,842	0	0	5,503,152	0	0.000	46.27	0.00
2027	63	5,292,223	0	0	5,217,602	0	0.000	46.27	0.00
2028	60	4,861,989	0	0	4,793,419	0	0.000	46.27	0.00
2029	54	4,440,446	0	0	4,377,849	0	0.000	46.27	0.00
2030	54	4,049,029	0	0	3,991,930	0	0.000	46.27	0.00
Sub-Total		81,428,658	0	0	80,333,658	0	0.000	45.31	0.00
Remainder		22,910,184	0	0	22,587,149	0	0.000	46.27	0.00
Total Future		104,338,842	0	0	102,920,807	0	0.000	45.52	0.00
Cumulative		4,540,919	0	795					
Ultimate		108,879,761	0	795					

COMPANY FUTURE GROSS REVENUE (FGR) - \$000							MET		FGR AFTER
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000		MET \$000
2016	29,579	0	0	0	29,579	12,742	0	0	16,837
2017	68,085	0	0	0	68,085	33,831	0	0	34,254
2018	200,815	0	0	0	200,815	93,832	0	0	106,983
2019	282,442	0	0	0	282,442	131,973	0	0	150,469
2020	347,267	0	0	0	347,267	162,263	0	0	185,004
2021	361,072	0	0	0	361,072	168,714	0	0	192,358
2022	346,748	0	0	0	346,748	162,021	0	0	184,727
2023	324,605	0	0	0	324,605	151,674	0	0	172,931
2024	300,453	0	0	0	300,453	140,388	0	0	160,065
2025	274,096	0	0	0	274,096	128,074	0	0	146,022
2026	254,631	0	0	0	254,631	118,978	0	0	135,653
2027	241,418	0	0	0	241,418	112,805	0	0	128,613
2028	221,792	0	0	0	221,792	103,633	0	0	118,159
2029	202,563	0	0	0	202,563	94,649	0	0	107,914
2030	184,707	0	0	0	184,707	86,306	0	0	98,401
Sub-Total	3,640,273	0	0	0	3,640,273	1,701,883	0	0	1,938,390
Remainder	1,045,107	0	0	0	1,045,107	340,396	0	0	704,711
Total Future	4,685,380	0	0	0	4,685,380	2,042,279	0	0	2,643,101

DEDUCTIONS - \$000						FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	6,608	1,637	7,289	5,688	21,222	-4,385	-4,385	-4,252	
2017	7,677	1,889	22,647	9,391	41,604	-7,350	-11,735	-6,265	
2018	9,194	23,140	27,414	25,954	85,702	21,281	9,546	16,477	
2019	8,988	34,020	18,337	36,503	97,848	52,621	62,167	37,002	
2020	8,294	52,468	25,161	44,881	130,804	54,200	116,367	34,421	
2021	8,270	54,199	4,292	46,666	113,427	78,931	195,298	45,683	
2022	8,247	51,481	7,462	44,814	112,004	72,723	268,021	38,118	
2023	8,303	49,139	6,172	41,952	105,566	67,365	335,386	31,968	
2024	8,223	45,190	3,410	38,831	95,654	64,411	399,797	27,656	
2025	8,137	41,221	1	35,425	84,784	61,238	461,035	23,813	
2026	8,089	38,620	7	32,909	79,625	56,028	517,063	19,712	
2027	8,106	36,987	2	31,201	76,296	52,317	569,380	16,661	
2028	7,882	34,373	5	28,665	70,925	47,234	616,614	13,626	
2029	7,700	31,305	5	26,179	65,189	42,725	659,339	11,155	
2030	7,545	28,524	3	23,872	59,944	38,457	697,796	9,089	
Sub-Total	121,263	524,193	122,207	472,931	1,240,594	697,796		314,864	
Remainder	110,787	184,696	103	135,071	430,657	274,054	971,850	43,284	
Total Future	232,050	708,889	122,310	608,002	1,671,251	971,850		358,148	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

TABLE 11

GRAND SUMMARY
ALL PROPERTIES
TOTAL PV & PB & PS

TOTAL
PV & PB & PS

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000
								COMPOUNDED
								MONTHLY
								5.00% - 834,690
								10.00% - 513,333
								12.00% - 429,571
								15.00% - 333,669
								20.00% - 226,086

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	31	1,422,073	0	0	1,422,073	0	0.000	20.80	0.00
2017	45	2,347,750	0	0	2,347,750	0	0.000	29.00	0.00
2018	70	5,118,364	0	0	5,046,187	0	0.000	46.27	0.00
2019	86	8,587,590	0	0	8,466,506	0	0.000	46.27	0.00
2020	94	11,034,964	0	0	10,879,362	0	0.000	46.27	0.00
2021	86	11,374,165	0	0	11,213,787	0	0.000	46.27	0.00
2022	78	11,030,808	0	0	10,875,277	0	0.000	46.27	0.00
2023	80	10,506,902	0	0	10,358,764	0	0.000	46.27	0.00
2024	80	9,922,031	0	0	9,782,126	0	0.000	46.27	0.00
2025	79	9,168,558	0	0	9,039,270	0	0.000	46.27	0.00
2026	79	8,407,529	0	0	8,288,998	0	0.000	46.27	0.00
2027	77	7,774,280	0	0	7,664,664	0	0.000	46.27	0.00
2028	74	7,058,658	0	0	6,959,112	0	0.000	46.27	0.00
2029	68	6,397,867	0	0	6,307,671	0	0.000	46.27	0.00
2030	68	5,803,939	0	0	5,722,097	0	0.000	46.27	0.00
Sub-Total		115,955,478	0	0	114,373,644	0	0.000	45.60	0.00
Remainder		35,829,840	0	0	35,324,631	0	0.000	46.27	0.00
Total Future		151,785,318	0	0	149,698,275	0	0.000	45.76	0.00
Cumulative		4,540,919	0	795					
Ultimate		156,326,237	0	795					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$'000					MET		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$'000	Gas/P.P. - \$'000	MET \$'000
2016	29,579	0	0	0	29,579	12,742	0	16,837
2017	68,085	0	0	0	68,085	33,831	0	34,254
2018	233,487	0	0	0	233,487	109,098	0	124,389
2019	391,745	0	0	0	391,745	183,046	0	208,699
2020	503,388	0	0	0	503,388	235,212	0	268,176
2021	518,862	0	0	0	518,862	242,442	0	276,420
2022	503,199	0	0	0	503,199	235,124	0	268,075
2023	479,300	0	0	0	479,300	223,956	0	255,344
2024	452,619	0	0	0	452,619	211,490	0	241,129
2025	418,247	0	0	0	418,247	195,429	0	222,818
2026	383,532	0	0	0	383,532	179,208	0	204,324
2027	354,644	0	0	0	354,644	165,710	0	188,934
2028	321,999	0	0	0	321,999	150,456	0	171,543
2029	291,855	0	0	0	291,855	136,372	0	155,483
2030	264,762	0	0	0	264,762	123,712	0	141,050
Sub-Total	5,215,303	0	0	0	5,215,303	2,437,828	0	2,777,475
Remainder	1,634,471	0	0	0	1,634,471	514,636	0	1,119,835
Total Future	6,849,774	0	0	0	6,849,774	2,952,464	0	3,897,310

Period	DEDUCTIONS - \$'000					FUTURE NET INCOME AFTER PROFIT TAXES-\$'000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	6,608	1,637	7,848	5,688	21,781	-4,944	-4,944	-4,782	
2017	7,677	1,889	27,079	9,391	46,036	-11,782	-16,726	-10,113	
2018	9,556	26,574	44,587	30,177	110,894	13,495	-3,231	10,385	
2019	10,600	46,446	39,298	50,629	146,973	61,726	58,495	43,365	
2020	11,240	76,214	34,706	65,059	187,219	80,957	139,452	51,484	
2021	11,194	78,177	4,292	67,058	160,721	115,699	255,151	66,959	
2022	11,185	75,000	7,462	65,034	158,681	109,394	364,545	57,322	
2023	11,334	72,891	6,172	61,946	152,343	103,001	467,546	48,864	
2024	11,328	68,333	3,410	58,497	141,568	99,561	567,107	42,744	
2025	11,287	63,089	1	54,055	128,432	94,386	661,493	36,699	
2026	11,181	58,338	7	49,568	119,094	85,230	746,723	29,994	
2027	11,086	54,493	2	45,835	111,416	77,518	824,241	24,693	
2028	10,801	50,031	5	41,615	102,452	69,091	893,332	19,932	
2029	10,584	45,214	5	37,720	93,523	61,960	955,292	16,177	
2030	10,402	40,985	3	34,218	85,608	55,442	1,010,734	13,105	
Sub-Total	156,063	759,311	174,877	676,490	1,766,741	1,010,734		446,828	
Remainder	175,174	290,579	132	211,242	677,127	442,708	1,453,442	66,505	
Total Future	331,237	1,049,890	175,009	887,732	2,443,868	1,453,442		513,333	

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								5.00%	19,228
								10.00%	14,831
								12.00%	13,415
								15.00%	11,580
								20.00%	9,128

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	11	514,286	0	0	514,286	0	0.000	20.80	0.00
2017	11	590,470	0	0	590,470	0	0.000	29.00	0.00
2018	11	477,197	0	0	470,466	0	0.000	46.27	0.00
2019	11	406,024	0	0	400,303	0	0.000	46.27	0.00
2020	11	355,753	0	0	350,734	0	0.000	46.27	0.00
2021	12	315,024	0	0	310,584	0	0.000	46.27	0.00
2022	11	287,240	0	0	283,188	0	0.000	46.27	0.00
2023	11	255,862	0	0	252,257	0	0.000	46.27	0.00
2024	11	230,278	0	0	227,032	0	0.000	46.27	0.00
2025	11	207,253	0	0	204,328	0	0.000	46.27	0.00
2026	11	123,108	0	0	121,376	0	0.000	46.27	0.00
2027	8	54,727	0	0	53,956	0	0.000	46.27	0.00
2028	6	32,545	0	0	32,083	0	0.000	46.27	0.00
2029	3	22,239	0	0	21,925	0	0.000	46.27	0.00
2030	3	20,015	0	0	19,732	0	0.000	46.27	0.00
Sub-Total		3,892,021	0	0	3,852,720	0	0.000	40.22	0.00
Remainder		76,133	0	0	75,062	0	0.000	46.27	0.00
Total Future		3,968,154	0	0	3,927,782	0	0.000	40.34	0.00
Cumulative		1,344,189	0	249					
Ultimate		5,312,343	0	249					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	10,697	0	0	0	10,697	4,608	0	6,089
2017	17,124	0	0	0	17,124	8,509	0	8,615
2018	21,768	0	0	0	21,768	10,171	0	11,597
2019	18,522	0	0	0	18,522	8,655	0	9,867
2020	16,229	0	0	0	16,229	7,583	0	8,646
2021	14,370	0	0	0	14,370	6,714	0	7,656
2022	13,104	0	0	0	13,104	6,123	0	6,981
2023	11,672	0	0	0	11,672	5,454	0	6,218
2024	10,504	0	0	0	10,504	4,908	0	5,596
2025	9,455	0	0	0	9,455	4,418	0	5,037
2026	5,616	0	0	0	5,616	2,624	0	2,992
2027	2,496	0	0	0	2,496	1,166	0	1,330
2028	1,485	0	0	0	1,485	694	0	791
2029	1,014	0	0	0	1,014	474	0	540
2030	913	0	0	0	913	427	0	486
Sub-Total	154,969	0	0	0	154,969	72,528	0	82,441
Remainder	3,473	0	0	0	3,473	1,310	0	2,163
Total Future	158,442	0	0	0	158,442	73,838	0	84,604

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	2,159	529	3,770	2,057	8,515	-2,426	-2,426	-2,363	
2017	2,467	623	0	2,362	5,452	3,163	737	2,726	
2018	1,613	2,591	0	2,813	7,017	4,580	5,317	3,576	
2019	1,118	2,275	0	2,394	5,787	4,080	9,397	2,885	
2020	922	2,544	0	2,098	5,564	3,082	12,479	1,972	
2021	789	2,116	2	1,857	4,764	2,892	15,371	1,675	
2022	817	1,899	0	1,693	4,409	2,572	17,943	1,348	
2023	804	1,715	0	1,509	4,028	2,190	20,133	1,040	
2024	794	1,523	0	1,358	3,675	1,921	22,054	826	
2025	787	1,360	0	1,221	3,368	1,669	23,723	649	
2026	611	805	6	726	2,148	844	24,567	302	
2027	411	344	2	323	1,080	250	24,817	80	
2028	258	209	4	192	663	128	24,945	38	
2029	190	140	2	131	463	77	25,022	19	
2030	190	122	0	118	430	56	25,078	14	
Sub-Total	13,930	18,795	3,786	20,852	57,363	25,078		14,787	
Remainder	1,003	475	10	449	1,937	226	25,304	44	
Total Future	14,933	19,270	3,796	21,301	59,300	25,304		14,831	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								5.00%	—
								10.00%	—
								12.00%	—
								15.00%	—
							20.00%	—	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	9	206,445	0	0	206,445	0	0.000	20.80	0.00
2017	9	166,564	0	0	166,564	0	0.000	29.00	0.00
2018	9	141,834	0	0	139,832	0	0.000	46.27	0.00
2019	9	124,468	0	0	122,716	0	0.000	46.27	0.00
2020	9	111,073	0	0	109,505	0	0.000	46.27	0.00
2021	9	96,271	0	0	94,916	0	0.000	46.27	0.00
2022	8	85,969	0	0	84,755	0	0.000	46.27	0.00
2023	8	77,370	0	0	76,281	0	0.000	46.27	0.00
2024	8	69,635	0	0	68,653	0	0.000	46.27	0.00
2025	8	62,673	0	0	61,787	0	0.000	46.27	0.00
2026	8	52,510	0	0	51,773	0	0.000	46.27	0.00
2027	7	44,064	0	0	43,443	0	0.000	46.27	0.00
2028	6	29,403	0	0	28,986	0	0.000	46.27	0.00
2029	3	22,239	0	0	21,925	0	0.000	46.27	0.00
2030	3	20,015	0	0	19,732	0	0.000	46.27	0.00
Sub-Total		1,310,533	0	0	1,297,313	0	0.000	40.00	0.00
Remainder		76,133	0	0	75,062	0	0.000	46.27	0.00
Total Future		1,386,666	0	0	1,372,375	0	0.000	40.34	0.00
Cumulative		1,249,391	0	238					
Ultimate		2,636,057	0	238					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	4,294	0	0	0	4,294	1,850	0	2,444
2017	4,830	0	0	0	4,830	2,400	0	2,430
2018	6,470	0	0	0	6,470	3,023	0	3,447
2019	5,679	0	0	0	5,679	2,653	0	3,026
2020	5,066	0	0	0	5,066	2,368	0	2,698
2021	4,392	0	0	0	4,392	2,052	0	2,340
2022	3,922	0	0	0	3,922	1,832	0	2,090
2023	3,529	0	0	0	3,529	1,649	0	1,880
2024	3,177	0	0	0	3,177	1,485	0	1,692
2025	2,859	0	0	0	2,859	1,336	0	1,523
2026	2,395	0	0	0	2,395	1,119	0	1,276
2027	2,010	0	0	0	2,010	939	0	1,071
2028	1,341	0	0	0	1,341	627	0	714
2029	1,015	0	0	0	1,015	474	0	541
2030	913	0	0	0	913	426	0	487
Sub-Total	51,892	0	0	0	51,892	24,233	0	27,659
Remainder	3,473	0	0	0	3,473	1,311	0	2,162
Total Future	55,365	0	0	0	55,365	25,544	0	29,821

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
						Annual	Cumulative		
2016	1,086	221	54	826	2,187	257	257	242	
2017	907	151	0	666	1,724	706	963	609	
2018	772	757	0	836	2,365	1,082	2,045	845	
2019	654	680	0	734	2,068	958	3,003	676	
2020	605	750	0	655	2,010	688	3,691	442	
2021	532	614	2	568	1,716	624	4,315	361	
2022	518	539	0	506	1,563	527	4,842	276	
2023	514	486	0	457	1,457	423	5,265	201	
2024	510	428	0	410	1,348	344	5,609	148	
2025	506	380	0	370	1,256	267	5,876	104	
2026	447	320	2	309	1,078	198	6,074	69	
2027	399	270	2	260	931	140	6,214	46	
2028	254	186	4	173	617	97	6,311	28	
2029	191	140	2	131	464	77	6,388	19	
2030	190	122	0	118	430	57	6,445	14	
Sub-Total	8,085	6,044	66	7,019	21,214	6,445		4,080	
Remainder	1,003	474	6	449	1,932	230	6,675	44	
Total Future	9,088	6,518	72	7,468	23,146	6,675		4,124	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROVED BEHIND PIPE

PROVED
BEHIND-PIPE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
							5.00%	—	3,439
							10.00%	—	2,725
							12.00%	—	2,496
							15.00%	—	2,200
							20.00%	—	1,806

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		61,550	0	0	61,550	0	0.000	20.80	0.00
2017		72,979	0	0	72,979	0	0.000	29.00	0.00
2018		60,608	0	0	59,752	0	0.000	46.27	0.00
2019		52,423	0	0	51,686	0	0.000	46.27	0.00
2020		46,395	0	0	45,740	0	0.000	46.27	0.00
2021	1	42,931	0	0	42,324	0	0.000	46.27	0.00
2022	1	43,266	0	0	42,657	0	0.000	46.27	0.00
2023	1	36,287	0	0	35,776	0	0.000	46.27	0.00
2024	1	32,659	0	0	32,199	0	0.000	46.27	0.00
2025	1	29,394	0	0	28,979	0	0.000	46.27	0.00
2026	1	26,453	0	0	26,081	0	0.000	46.27	0.00
2027	1	10,663	0	0	10,513	0	0.000	46.27	0.00
2028		3,142	0	0	3,097	0	0.000	46.27	0.00
2029		0	0	0	0	0	0.000	0.00	0.00
2030		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		518,750	0	0	513,333	0	0.000	40.76	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		518,750	0	0	513,333	0	0.000	40.76	0.00
Cumulative		94,798	0	11					
Ultimate		613,548	0	11					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	1,280	0	0	0	1,280	551	0	729
2017	2,117	0	0	0	2,117	1,052	0	1,065
2018	2,764	0	0	0	2,764	1,292	0	1,472
2019	2,392	0	0	0	2,392	1,117	0	1,275
2020	2,116	0	0	0	2,116	989	0	1,127
2021	1,959	0	0	0	1,959	915	0	1,044
2022	1,973	0	0	0	1,973	923	0	1,050
2023	1,656	0	0	0	1,656	773	0	883
2024	1,490	0	0	0	1,490	696	0	794
2025	1,340	0	0	0	1,340	627	0	713
2026	1,207	0	0	0	1,207	564	0	643
2027	487	0	0	0	487	227	0	260
2028	143	0	0	0	143	67	0	76
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
Sub-Total	20,924	0	0	0	20,924	9,793	0	11,131
Remainder	0	0	0	0	0	0	0	0
Total Future	20,924	0	0	0	20,924	9,793	0	11,131

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	221	69	69	246	605	124	124		113
2017	256	83	0	292	631	434	558		374
2018	133	333	0	357	823	649	1,207		507
2019	66	297	0	310	673	602	1,809		425
2020	38	345	0	273	656	471	2,280		302
2021	35	297	0	253	585	459	2,739		265
2022	84	290	0	255	629	421	3,160		221
2023	82	248	0	214	544	339	3,499		161
2024	80	220	0	193	493	301	3,800		129
2025	79	197	0	173	449	264	4,064		103
2026	79	178	0	156	413	230	4,294		81
2027	13	75	0	63	151	109	4,403		35
2028	3	23	0	18	44	32	4,435		9
2029	0	0	0	0	0	0	4,435		0
2030	0	0	0	0	0	0	4,435		0
Sub-Total	1,169	2,655	69	2,803	6,696	4,435			2,725
Remainder	0	0	4	0	4	-4	4,431		0
Total Future	1,169	2,655	73	2,803	6,700	4,431			2,725



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 10,616
								10.00% - 7,981
								12.00% - 7,126
								15.00% - 6,013
								20.00% - 4,521

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	246,291	0	0	246,291	0	0.000	20.80	0.00
2017	2	350,927	0	0	350,927	0	0.000	29.00	0.00
2018	2	274,755	0	0	270,882	0	0.000	46.27	0.00
2019	2	229,133	0	0	225,901	0	0.000	46.27	0.00
2020	2	198,285	0	0	195,489	0	0.000	46.27	0.00
2021	2	175,822	0	0	173,344	0	0.000	46.27	0.00
2022	2	158,005	0	0	155,776	0	0.000	46.27	0.00
2023	2	142,205	0	0	140,200	0	0.000	46.27	0.00
2024	2	127,984	0	0	126,180	0	0.000	46.27	0.00
2025	2	115,186	0	0	113,562	0	0.000	46.27	0.00
2026	2	44,145	0	0	43,522	0	0.000	46.27	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
2028		0	0	0	0	0	0.000	0.00	0.00
2029		0	0	0	0	0	0.000	0.00	0.00
2030		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		2,062,738	0	0	2,042,074	0	0.000	40.23	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		2,062,738	0	0	2,042,074	0	0.000	40.23	0.00
Cumulative		0	0	0					
Ultimate		2,062,738	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	5,123	0	0	0	5,123	2,207	0	2,916
2017	10,177	0	0	0	10,177	5,057	0	5,120
2018	12,533	0	0	0	12,533	5,856	0	6,677
2019	10,453	0	0	0	10,453	4,884	0	5,569
2020	9,045	0	0	0	9,045	4,227	0	4,818
2021	8,021	0	0	0	8,021	3,747	0	4,274
2022	7,208	0	0	0	7,208	3,368	0	3,840
2023	6,487	0	0	0	6,487	3,031	0	3,456
2024	5,838	0	0	0	5,838	2,728	0	3,110
2025	5,254	0	0	0	5,254	2,455	0	2,799
2026	2,014	0	0	0	2,014	941	0	1,073
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
Sub-Total	82,153	0	0	0	82,153	38,501	0	43,652
Remainder	0	0	0	0	0	0	0	0
Total Future	82,153	0	0	0	82,153	38,501	0	43,652

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	852	239	3,647	985	5,723	-2,807	-2,807	-2,718	
2017	1,305	389	0	1,404	3,098	2,022	-785	1,744	
2018	707	1,502	0	1,620	3,829	2,848	2,063	2,223	
2019	399	1,296	0	1,351	3,046	2,523	4,586	1,783	
2020	278	1,451	0	1,169	2,898	1,920	6,506	1,230	
2021	222	1,204	0	1,036	2,462	1,812	8,318	1,048	
2022	214	1,070	0	932	2,216	1,624	9,942	851	
2023	210	981	0	838	2,029	1,427	11,369	678	
2024	203	875	0	755	1,833	1,277	12,646	548	
2025	201	783	0	679	1,663	1,136	13,782	442	
2026	85	306	4	260	655	418	14,200	152	
2027	0	0	0	0	0	0	14,200	0	
2028	0	0	0	0	0	0	14,200	0	
2029	0	0	0	0	0	0	14,200	0	
2030	0	0	0	0	0	0	14,200	0	
Sub-Total	4,676	10,096	3,651	11,029	29,452	14,200		7,981	
Remainder	0	0	0	0	0	0	14,200	0	
Total Future	4,676	10,096	3,651	11,029	29,452	14,200		7,981	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								5.00% - 34,712
								10.00% - 25,504
								12.00% - 22,637
								15.00% - 19,001
								20.00% - 14,309

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	120,490	0	0	120,490	0	0.000	20.80	0.00
2017	2	183,872	0	0	183,872	0	0.000	29.00	0.00
2018	1	418,634	0	0	412,733	0	0.000	46.27	0.00
2019	1	572,678	0	0	564,603	0	0.000	46.27	0.00
2020	1	685,572	0	0	675,903	0	0.000	46.27	0.00
2021	1	693,671	0	0	683,892	0	0.000	46.27	0.00
2022	1	583,262	0	0	575,036	0	0.000	46.27	0.00
2023	2	407,529	0	0	401,785	0	0.000	46.27	0.00
2024	2	311,981	0	0	307,582	0	0.000	46.27	0.00
2025	2	253,480	0	0	249,905	0	0.000	46.27	0.00
2026	4	274,037	0	0	270,174	0	0.000	46.27	0.00
2027	5	280,190	0	0	276,239	0	0.000	46.27	0.00
2028	5	117,766	0	0	116,102	0	0.000	46.27	0.00
2029	3	46,552	0	0	45,898	0	0.000	46.27	0.00
2030	4	34,015	0	0	33,534	0	0.000	46.27	0.00
Sub-Total		4,983,729	0	0	4,917,748	0	0.000	45.00	0.00
Remainder		107,800	0	0	106,276	0	0.000	46.27	0.00
Total Future		5,091,529	0	0	5,024,024	0	0.000	45.03	0.00
Cumulative		0	0	0					
Ultimate		5,091,529	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	2,506	0	0	0	2,506	1,080	0	1,426
2017	5,332	0	0	0	5,332	2,649	0	2,683
2018	19,098	0	0	0	19,098	8,923	0	10,175
2019	26,124	0	0	0	26,124	12,207	0	13,917
2020	31,274	0	0	0	31,274	14,613	0	16,661
2021	31,644	0	0	0	31,644	14,786	0	16,858
2022	26,607	0	0	0	26,607	12,432	0	14,175
2023	18,590	0	0	0	18,590	8,687	0	9,903
2024	14,232	0	0	0	14,232	6,650	0	7,582
2025	11,563	0	0	0	11,563	5,403	0	6,160
2026	12,501	0	0	0	12,501	5,841	0	6,660
2027	12,781	0	0	0	12,781	5,972	0	6,809
2028	5,373	0	0	0	5,373	2,510	0	2,863
2029	2,123	0	0	0	2,123	993	0	1,130
2030	1,552	0	0	0	1,552	725	0	827
Sub-Total	221,300	0	0	0	221,300	103,471	0	117,829
Remainder	4,917	0	0	0	4,917	1,909	0	3,008
Total Future	226,217	0	0	0	226,217	105,380	0	120,837

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	469	125	2,853	482	3,929	-2,503	-2,503	-2,398	
2017	686	204	0	735	1,625	1,058	-1,445	912	
2018	955	2,287	0	2,469	5,711	4,464	3,019	3,469	
2019	765	3,243	0	3,376	7,384	6,533	9,552	4,598	
2020	622	5,065	0	4,042	9,729	6,932	16,484	4,428	
2021	476	4,804	0	4,089	9,369	7,489	23,973	4,332	
2022	419	3,995	0	3,439	7,853	6,322	30,295	3,324	
2023	383	2,841	0	2,403	5,627	4,276	34,571	2,033	
2024	331	2,154	0	1,839	4,324	3,258	37,829	1,402	
2025	303	1,742	0	1,495	3,540	2,620	40,449	1,020	
2026	405	1,891	0	1,615	3,911	2,749	43,198	962	
2027	503	1,941	0	1,652	4,096	2,713	45,911	865	
2028	289	824	1	694	1,808	1,055	46,966	312	
2029	208	311	0	275	794	336	47,302	88	
2030	234	217	0	201	652	175	47,477	42	
Sub-Total	7,048	31,644	2,854	28,806	70,352	47,477		25,389	
Remainder	1,093	715	1	635	2,444	564	48,041	115	
Total Future	8,141	32,359	2,855	29,441	72,796	48,041		25,504	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROBABLE NON-PRODUCING

PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED MONTHLY
								5.00% - 8,571
								10.00% - 6,361
								12.00% - 5,691
								15.00% - 4,852
								20.00% - 3,785

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		184,891	0	0	182,285	0	0.000	46.27	0.00
2019		142,520	0	0	140,510	0	0.000	46.27	0.00
2020		118,897	0	0	117,219	0	0.000	46.27	0.00
2021		103,378	0	0	101,922	0	0.000	46.27	0.00
2022		92,200	0	0	90,898	0	0.000	46.27	0.00
2023	1	83,652	0	0	82,474	0	0.000	46.27	0.00
2024	1	76,832	0	0	75,749	0	0.000	46.27	0.00
2025	1	71,185	0	0	70,180	0	0.000	46.27	0.00
2026	1	66,244	0	0	65,312	0	0.000	46.27	0.00
2027	2	61,705	0	0	60,835	0	0.000	46.27	0.00
2028	2	50,023	0	0	49,315	0	0.000	46.27	0.00
2029	3	46,552	0	0	45,898	0	0.000	46.27	0.00
2030	4	34,015	0	0	33,534	0	0.000	46.27	0.00
Sub-Total		1,132,094	0	0	1,116,131	0	0.000	46.27	0.00
Remainder		107,800	0	0	106,276	0	0.000	46.27	0.00
Total Future		1,239,894	0	0	1,222,407	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		1,239,894	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$'000					MET		FGR AFTER MET \$'000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$'000	Gas/P.P. - \$'000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	8,434	0	0	0	8,434	3,941	0	4,493
2019	6,502	0	0	0	6,502	3,038	0	3,464
2020	5,424	0	0	0	5,424	2,534	0	2,890
2021	4,715	0	0	0	4,715	2,204	0	2,511
2022	4,206	0	0	0	4,206	1,965	0	2,241
2023	3,816	0	0	0	3,816	1,783	0	2,033
2024	3,505	0	0	0	3,505	1,638	0	1,867
2025	3,247	0	0	0	3,247	1,517	0	1,730
2026	3,022	0	0	0	3,022	1,412	0	1,610
2027	2,815	0	0	0	2,815	1,315	0	1,500
2028	2,282	0	0	0	2,282	1,066	0	1,216
2029	2,124	0	0	0	2,124	993	0	1,131
2030	1,551	0	0	0	1,551	725	0	826
Sub-Total	51,643	0	0	0	51,643	24,131	0	27,512
Remainder	4,918	0	0	0	4,918	1,909	0	3,009
Total Future	56,561	0	0	0	56,561	26,040	0	30,521

Period	DEDUCTIONS - \$'000					FUTURE NET INCOME AFTER PROFIT TAXES-\$'000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	86	0	86	-86	-86	-81	
2017	0	0	0	0	0	0	-86	0	
2018	409	1,015	0	1,090	2,514	1,979	1,893	1,547	
2019	179	810	0	840	1,829	1,635	3,528	1,155	
2020	98	883	0	701	1,682	1,208	4,736	773	
2021	63	718	0	610	1,391	1,120	5,856	650	
2022	57	633	0	543	1,233	1,008	6,864	528	
2023	112	580	0	494	1,186	847	7,711	402	
2024	111	527	0	453	1,091	776	8,487	333	
2025	111	487	0	419	1,017	713	9,200	277	
2026	110	457	0	391	958	652	9,852	230	
2027	140	426	0	364	930	570	10,422	182	
2028	161	343	0	294	798	418	10,840	120	
2029	209	311	0	275	795	336	11,176	88	
2030	233	217	0	200	650	176	11,352	42	
Sub-Total	1,993	7,407	86	6,674	16,160	11,352		6,246	
Remainder	1,094	715	0	636	2,445	564	11,916	115	
Total Future	3,087	8,122	86	7,310	18,605	11,916		6,361	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 26,141
								10.00% - 19,143
								12.00% - 16,946
								15.00% - 14,149
								20.00% - 10,524

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	120,490	0	0	120,490	0	0.000	20.80	0.00
2017	2	183,872	0	0	183,872	0	0.000	29.00	0.00
2018	1	233,743	0	0	230,448	0	0.000	46.27	0.00
2019	1	430,158	0	0	424,093	0	0.000	46.27	0.00
2020	1	566,675	0	0	558,684	0	0.000	46.27	0.00
2021	1	590,293	0	0	581,970	0	0.000	46.27	0.00
2022	1	491,062	0	0	484,138	0	0.000	46.27	0.00
2023	1	323,877	0	0	319,311	0	0.000	46.27	0.00
2024	1	235,149	0	0	231,833	0	0.000	46.27	0.00
2025	1	182,295	0	0	179,725	0	0.000	46.27	0.00
2026	3	207,793	0	0	204,862	0	0.000	46.27	0.00
2027	3	218,485	0	0	215,404	0	0.000	46.27	0.00
2028	3	67,743	0	0	66,787	0	0.000	46.27	0.00
2029		0	0	0	0	0	0.000	0.00	0.00
2030		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		3,851,635	0	0	3,801,617	0	0.000	44.63	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		3,851,635	0	0	3,801,617	0	0.000	44.63	0.00
Cumulative		0	0	0					
Ultimate		3,851,635	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	2,506	0	0	0	2,506	1,080	0	1,426
2017	5,332	0	0	0	5,332	2,649	0	2,683
2018	10,663	0	0	0	10,663	4,982	0	5,681
2019	19,623	0	0	0	19,623	9,169	0	10,454
2020	25,850	0	0	0	25,850	12,079	0	13,771
2021	26,928	0	0	0	26,928	12,582	0	14,346
2022	22,401	0	0	0	22,401	10,467	0	11,934
2023	14,775	0	0	0	14,775	6,904	0	7,871
2024	10,727	0	0	0	10,727	5,012	0	5,715
2025	8,315	0	0	0	8,315	3,886	0	4,429
2026	9,479	0	0	0	9,479	4,429	0	5,050
2027	9,967	0	0	0	9,967	4,657	0	5,310
2028	3,090	0	0	0	3,090	1,444	0	1,646
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
Sub-Total	169,656	0	0	0	169,656	79,340	0	90,316
Remainder	0	0	0	0	0	0	0	0
Total Future	169,656	0	0	0	169,656	79,340	0	90,316

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	469	125	2,767	482	3,843	-2,417	-2,417	-2,317	
2017	686	204	0	735	1,625	1,058	-1,359	912	
2018	546	1,272	0	1,379	3,197	2,484	1,125	1,923	
2019	586	2,434	0	2,536	5,556	4,898	6,023	3,441	
2020	524	4,181	0	3,341	8,046	5,725	11,748	3,656	
2021	413	4,086	0	3,480	7,979	6,367	18,115	3,682	
2022	363	3,362	0	2,895	6,620	5,314	23,429	2,796	
2023	270	2,262	0	1,909	4,441	3,430	26,859	1,631	
2024	219	1,625	0	1,387	3,231	2,484	29,343	1,069	
2025	193	1,256	0	1,074	2,523	1,906	31,249	742	
2026	295	1,434	0	1,226	2,955	2,095	33,344	734	
2027	363	1,515	0	1,288	3,166	2,144	35,488	683	
2028	127	481	1	399	1,008	638	36,126	191	
2029	0	0	0	0	0	0	36,126	0	
2030	0	0	0	0	0	0	36,126	0	
Sub-Total	5,054	24,237	2,768	22,131	54,190	36,126		19,143	
Remainder	0	0	1	0	1	-1	36,125	0	
Total Future	5,054	24,237	2,769	22,131	54,191	36,125		19,143	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								5.00% - 2,848
								10.00% - 1,137
								12.00% - 738
								15.00% - 329
								20.00% - -28

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022	1	59,955	0	0	59,109	0	0.000	46.27	0.00
2023	2	174,183	0	0	171,728	0	0.000	46.27	0.00
2024	2	215,072	0	0	212,041	0	0.000	46.27	0.00
2025	2	170,971	0	0	168,560	0	0.000	46.27	0.00
2026	2	134,426	0	0	132,529	0	0.000	46.27	0.00
2027	2	118,253	0	0	116,587	0	0.000	46.27	0.00
2028	2	105,345	0	0	103,858	0	0.000	46.27	0.00
2029	2	94,583	0	0	93,250	0	0.000	46.27	0.00
2030	2	85,120	0	0	83,920	0	0.000	46.27	0.00
Sub-Total		1,157,908	0	0	1,141,582	0	0.000	46.27	0.00
Remainder		239,135	0	0	235,763	0	0.000	46.27	0.00
Total Future		1,397,043	0	0	1,377,345	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		1,397,043	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	2,735	0	0	0	2,735	1,278	0	1,457
2023	7,946	0	0	0	7,946	3,713	0	4,233
2024	9,811	0	0	0	9,811	4,584	0	5,227
2025	7,799	0	0	0	7,799	3,644	0	4,155
2026	6,132	0	0	0	6,132	2,866	0	3,266
2027	5,395	0	0	0	5,395	2,520	0	2,875
2028	4,805	0	0	0	4,805	2,246	0	2,559
2029	4,315	0	0	0	4,315	2,016	0	2,299
2030	3,883	0	0	0	3,883	1,814	0	2,069
Sub-Total	52,821	0	0	0	52,821	24,681	0	28,140
Remainder	10,909	0	0	0	10,909	4,486	0	6,423
Total Future	63,730	0	0	0	63,730	29,167	0	34,563

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	35	0	35	-35	-35	-20	
2022	59	398	4,124	353	4,934	-3,477	-3,512	-1,815	
2023	183	1,159	3,222	1,027	5,591	-1,358	-4,870	-642	
2024	263	1,480	0	1,268	3,011	2,216	-2,654	952	
2025	242	1,171	0	1,008	2,421	1,734	-920	677	
2026	223	927	0	793	1,943	1,323	403	466	
2027	218	822	0	697	1,737	1,138	1,541	363	
2028	215	740	0	621	1,576	983	2,524	284	
2029	213	661	0	558	1,432	867	3,391	226	
2030	212	593	0	502	1,307	762	4,153	180	
Sub-Total	1,828	7,951	7,381	6,827	23,987	4,153		671	
Remainder	1,105	1,768	7	1,410	4,290	2,133	6,286	466	
Total Future	2,933	9,719	7,388	8,237	28,277	6,286		1,137	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROVED PRODUCING

TOTAL PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								5.00%	-1
FINAL								10.00%	0
REMARKS								12.00%	0
								15.00%	0
								20.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022		0	0	0	0	0	0.000	0.00	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024		0	0	0	0	0	0.000	0.00	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
2028		0	0	0	0	0	0.000	0.00	0.00
2029		0	0	0	0	0	0.000	0.00	0.00
2030		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		0	0	0	0	0	0.000	0.00	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		0	0	0	0	0	0.000	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0	0
Remainder	0	0	2	0	2	-2	-2	0	0
Total Future	0	0	2	0	2	-2		0	0



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 2,849
								10.00% - 1,138
								12.00% - 738
								15.00% - 330
								20.00% - -28

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022	1	59,955	0	0	59,109	0	0.000	46.27	0.00
2023	2	174,183	0	0	171,728	0	0.000	46.27	0.00
2024	2	215,072	0	0	212,041	0	0.000	46.27	0.00
2025	2	170,971	0	0	168,560	0	0.000	46.27	0.00
2026	2	134,426	0	0	132,529	0	0.000	46.27	0.00
2027	2	118,253	0	0	116,587	0	0.000	46.27	0.00
2028	2	105,345	0	0	103,858	0	0.000	46.27	0.00
2029	2	94,583	0	0	93,250	0	0.000	46.27	0.00
2030	2	85,120	0	0	83,920	0	0.000	46.27	0.00
Sub-Total		1,157,908	0	0	1,141,582	0	0.000	46.27	0.00
Remainder		239,135	0	0	235,763	0	0.000	46.27	0.00
Total Future		1,397,043	0	0	1,377,345	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		1,397,043	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	2,735	0	0	0	2,735	1,278	0	1,457
2023	7,946	0	0	0	7,946	3,713	0	4,233
2024	9,811	0	0	0	9,811	4,584	0	5,227
2025	7,799	0	0	0	7,799	3,644	0	4,155
2026	6,132	0	0	0	6,132	2,866	0	3,266
2027	5,395	0	0	0	5,395	2,520	0	2,875
2028	4,805	0	0	0	4,805	2,246	0	2,559
2029	4,315	0	0	0	4,315	2,016	0	2,299
2030	3,883	0	0	0	3,883	1,814	0	2,069
Sub-Total	52,821	0	0	0	52,821	24,681	0	28,140
Remainder	10,909	0	0	0	10,909	4,486	0	6,423
Total Future	63,730	0	0	0	63,730	29,167	0	34,563

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	35	0	35	-35	-35	-20	
2022	59	398	4,124	353	4,934	-3,477	-3,512	-1,815	
2023	183	1,159	3,222	1,027	5,591	-1,358	-4,870	-642	
2024	263	1,480	0	1,268	3,011	2,216	-2,654	952	
2025	242	1,171	0	1,008	2,421	1,734	-920	677	
2026	223	927	0	793	1,943	1,323	403	466	
2027	218	822	0	697	1,737	1,138	1,541	363	
2028	215	740	0	621	1,576	983	2,524	284	
2029	213	661	0	558	1,432	867	3,391	226	
2030	212	593	0	502	1,307	762	4,153	180	
Sub-Total	1,828	7,951	7,381	6,827	23,987	4,153		671	
Remainder	1,105	1,768	5	1,410	4,288	2,135	6,288	467	
Total Future	2,933	9,719	7,386	8,237	28,275	6,288		1,138	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000	
								COMPOUNDED	MONTHLY
							5.00%	—	5,391
							10.00%	—	2,593
							12.00%	—	1,932
							15.00%	—	1,239
							20.00%	—	583

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022		0	0	0	0	0	0.000	0.00	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024		16,306	0	0	16,076	0	0.000	46.27	0.00
2025		73,074	0	0	72,043	0	0.000	46.27	0.00
2026		132,766	0	0	130,896	0	0.000	46.27	0.00
2027		148,394	0	0	146,301	0	0.000	46.27	0.00
2028		137,747	0	0	135,803	0	0.000	46.27	0.00
2029		118,179	0	0	116,515	0	0.000	46.27	0.00
2030		101,075	0	0	99,649	0	0.000	46.27	0.00
Sub-Total		727,541	0	0	717,283	0	0.000	46.27	0.00
Remainder		441,301	0	0	435,078	0	0.000	46.27	0.00
Total Future		1,168,842	0	0	1,152,361	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		1,168,842	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	744	0	0	0	744	348	0	396
2025	3,333	0	0	0	3,333	1,557	0	1,776
2026	6,057	0	0	0	6,057	2,830	0	3,227
2027	6,769	0	0	0	6,769	3,163	0	3,606
2028	6,284	0	0	0	6,284	2,936	0	3,348
2029	5,391	0	0	0	5,391	2,519	0	2,872
2030	4,611	0	0	0	4,611	2,155	0	2,456
Sub-Total	33,189	0	0	0	33,189	15,508	0	17,681
Remainder	20,131	0	0	0	20,131	7,331	0	12,800
Total Future	53,320	0	0	0	53,320	22,839	0	30,481

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	64	0	64	-64	-64	-37	
2022	0	0	269	0	269	-269	-333	-140	
2023	0	0	1,039	0	1,039	-1,039	-1,372	-490	
2024	12	115	0	96	223	173	-1,199	73	
2025	55	508	0	431	994	782	-417	300	
2026	108	931	0	783	1,822	1,405	988	493	
2027	131	1,051	0	875	2,057	1,549	2,537	493	
2028	133	986	0	812	1,931	1,417	3,954	408	
2029	127	844	0	696	1,667	1,205	5,159	315	
2030	120	723	0	596	1,439	1,017	6,176	241	
Sub-Total	686	5,158	1,372	4,289	11,505	6,176		1,656	
Remainder	1,796	3,498	0	2,602	7,896	4,904	11,080	937	
Total Future	2,482	8,656	1,372	6,891	19,401	11,080		2,593	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
								COMPOUNDED	
							5.00% -	5,391	
							10.00% -	2,593	
							12.00% -	1,932	
							15.00% -	1,239	
							20.00% -	583	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022		0	0	0	0	0	0.000	0.00	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024		16,306	0	0	16,076	0	0.000	46.27	0.00
2025		73,074	0	0	72,043	0	0.000	46.27	0.00
2026		132,766	0	0	130,896	0	0.000	46.27	0.00
2027		148,394	0	0	146,301	0	0.000	46.27	0.00
2028		137,747	0	0	135,803	0	0.000	46.27	0.00
2029		118,179	0	0	116,515	0	0.000	46.27	0.00
2030		101,075	0	0	99,649	0	0.000	46.27	0.00
Sub-Total		727,541	0	0	717,283	0	0.000	46.27	0.00
Remainder		441,301	0	0	435,078	0	0.000	46.27	0.00
Total Future		1,168,842	0	0	1,152,361	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		1,168,842	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	744	0	0	0	744	348	0	396
2025	3,333	0	0	0	3,333	1,557	0	1,776
2026	6,057	0	0	0	6,057	2,830	0	3,227
2027	6,769	0	0	0	6,769	3,163	0	3,606
2028	6,284	0	0	0	6,284	2,936	0	3,348
2029	5,391	0	0	0	5,391	2,519	0	2,872
2030	4,611	0	0	0	4,611	2,155	0	2,456
Sub-Total	33,189	0	0	0	33,189	15,508	0	17,681
Remainder	20,131	0	0	0	20,131	7,331	0	12,800
Total Future	53,320	0	0	0	53,320	22,839	0	30,481

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	64	0	64	-64	-64	-37	
2022	0	0	269	0	269	-269	-333	-140	
2023	0	0	1,039	0	1,039	-1,039	-1,372	-490	
2024	12	115	0	96	223	173	-1,199	73	
2025	55	508	0	431	994	782	-417	300	
2026	108	931	0	783	1,822	1,405	988	493	
2027	131	1,051	0	875	2,057	1,549	2,537	493	
2028	133	986	0	812	1,931	1,417	3,954	408	
2029	127	844	0	696	1,667	1,205	5,159	315	
2030	120	723	0	596	1,439	1,017	6,176	241	
Sub-Total	686	5,158	1,372	4,289	11,505	6,176		1,656	
Remainder	1,796	3,498	0	2,602	7,896	4,904	11,080	937	
Total Future	2,482	8,656	1,372	6,891	19,401	11,080		2,593	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								5.00%	14,402
FINAL								10.00%	10,610
REMARKS								12.00%	9,524
								15.00%	8,202
								20.00%	6,572

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	9	343,992	0	0	343,992	0	0.000	20.80	0.00
2017	9	289,831	0	0	289,831	0	0.000	29.00	0.00
2018	9	252,626	0	0	249,063	0	0.000	46.27	0.00
2019	9	224,949	0	0	221,776	0	0.000	46.27	0.00
2020	9	202,941	0	0	200,082	0	0.000	46.27	0.00
2021	9	184,627	0	0	182,020	0	0.000	46.27	0.00
2022	9	165,999	0	0	163,666	0	0.000	46.27	0.00
2023	8	150,901	0	0	148,769	0	0.000	46.27	0.00
2024	8	137,559	0	0	135,621	0	0.000	46.27	0.00
2025	7	123,360	0	0	121,621	0	0.000	46.27	0.00
2026	7	113,491	0	0	111,891	0	0.000	46.27	0.00
2027	7	102,430	0	0	100,986	0	0.000	46.27	0.00
2028	7	93,328	0	0	92,011	0	0.000	46.27	0.00
2029	6	80,505	0	0	79,371	0	0.000	46.27	0.00
2030	5	68,027	0	0	67,066	0	0.000	46.27	0.00
Sub-Total		2,534,566	0	0	2,507,766	0	0.000	40.78	0.00
Remainder		383,896	0	0	378,483	0	0.000	46.27	0.00
Total Future		2,918,462	0	0	2,886,249	0	0.000	41.50	0.00
Cumulative		3,006,727	0	490					
Ultimate		5,925,189	0	490					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	7,155	0	0	0	7,155	3,082	0	4,073
2017	8,405	0	0	0	8,405	4,177	0	4,228
2018	11,524	0	0	0	11,524	5,384	0	6,140
2019	10,262	0	0	0	10,262	4,795	0	5,467
2020	9,258	0	0	0	9,258	4,326	0	4,932
2021	8,422	0	0	0	8,422	3,935	0	4,487
2022	7,572	0	0	0	7,572	3,539	0	4,033
2023	6,884	0	0	0	6,884	3,216	0	3,668
2024	6,275	0	0	0	6,275	2,932	0	3,343
2025	5,628	0	0	0	5,628	2,630	0	2,998
2026	5,177	0	0	0	5,177	2,419	0	2,758
2027	4,672	0	0	0	4,672	2,183	0	2,489
2028	4,258	0	0	0	4,258	1,989	0	2,269
2029	3,672	0	0	0	3,672	1,716	0	1,956
2030	3,104	0	0	0	3,104	1,450	0	1,654
Sub-Total	102,268	0	0	0	102,268	47,773	0	54,495
Remainder	17,512	0	0	0	17,512	5,876	0	11,636
Total Future	119,780	0	0	0	119,780	53,649	0	66,131

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	1,750	417	0	1,376	3,543	530	530	499	
2017	1,336	291	0	1,159	2,786	1,442	1,972	1,241	
2018	1,015	1,365	0	1,490	3,870	2,270	4,242	1,772	
2019	780	1,252	0	1,326	3,358	2,109	6,351	1,490	
2020	681	1,433	0	1,196	3,310	1,622	7,973	1,038	
2021	634	1,220	0	1,089	2,943	1,544	9,517	894	
2022	587	1,086	1	979	2,653	1,380	10,897	725	
2023	562	1,004	0	889	2,455	1,213	12,110	574	
2024	542	905	0	811	2,258	1,085	13,195	467	
2025	494	810	1	728	2,033	965	14,160	375	
2026	492	747	0	669	1,908	850	15,010	299	
2027	488	676	0	604	1,768	721	15,731	231	
2028	475	617	0	550	1,642	627	16,358	180	
2029	399	538	1	474	1,412	544	16,902	142	
2030	310	461	2	401	1,174	480	17,382	113	
Sub-Total	10,545	12,822	5	13,741	37,113	17,382		10,040	
Remainder	3,084	2,873	19	2,264	8,240	3,396	20,778	570	
Total Future	13,629	15,695	24	16,005	45,353	20,778		10,610	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE FIELD
TOTAL PROVED PRODUCING

TOTAL PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								5.00%	11,048
								10.00%	8,213
								12.00%	7,395
								15.00%	6,394
								20.00%	5,151

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	9	287,685	0	0	287,685	0	0.000	20.80	0.00
2017	9	242,182	0	0	242,182	0	0.000	29.00	0.00
2018	9	210,461	0	0	207,492	0	0.000	46.27	0.00
2019	9	186,729	0	0	184,096	0	0.000	46.27	0.00
2020	9	167,919	0	0	165,554	0	0.000	46.27	0.00
2021	9	152,413	0	0	150,259	0	0.000	46.27	0.00
2022	9	136,361	0	0	134,446	0	0.000	46.27	0.00
2023	8	123,634	0	0	121,888	0	0.000	46.27	0.00
2024	8	112,474	0	0	110,889	0	0.000	46.27	0.00
2025	7	100,282	0	0	98,868	0	0.000	46.27	0.00
2026	7	92,259	0	0	90,959	0	0.000	46.27	0.00
2027	7	82,897	0	0	81,728	0	0.000	46.27	0.00
2028	7	75,356	0	0	74,293	0	0.000	46.27	0.00
2029	6	63,973	0	0	63,071	0	0.000	46.27	0.00
2030	5	52,816	0	0	52,070	0	0.000	46.27	0.00
Sub-Total		2,087,441	0	0	2,065,480	0	0.000	40.70	0.00
Remainder		305,920	0	0	301,606	0	0.000	46.27	0.00
Total Future		2,393,361	0	0	2,367,086	0	0.000	41.41	0.00
Cumulative		2,864,841	0	479					
Ultimate		5,258,202	0	479					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	5,984	0	0	0	5,984	2,578	0	3,406
2017	7,023	0	0	0	7,023	3,489	0	3,534
2018	9,601	0	0	0	9,601	4,487	0	5,114
2019	8,518	0	0	0	8,518	3,980	0	4,538
2020	7,660	0	0	0	7,660	3,579	0	4,081
2021	6,953	0	0	0	6,953	3,249	0	3,704
2022	6,220	0	0	0	6,220	2,906	0	3,314
2023	5,640	0	0	0	5,640	2,635	0	3,005
2024	5,131	0	0	0	5,131	2,398	0	2,733
2025	4,575	0	0	0	4,575	2,137	0	2,438
2026	4,208	0	0	0	4,208	1,967	0	2,241
2027	3,782	0	0	0	3,782	1,767	0	2,015
2028	3,437	0	0	0	3,437	1,606	0	1,831
2029	2,919	0	0	0	2,919	1,364	0	1,555
2030	2,409	0	0	0	2,409	1,125	0	1,284
Sub-Total	84,060	0	0	0	84,060	39,267	0	44,793
Remainder	13,955	0	0	0	13,955	4,679	0	9,276
Total Future	98,015	0	0	0	98,015	43,946	0	54,069

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	1,491	341	0	1,151	2,983	423	423	399	
2017	1,170	237	0	968	2,375	1,159	1,582	997	
2018	922	1,134	0	1,241	3,297	1,817	3,399	1,419	
2019	732	1,034	0	1,101	2,867	1,671	5,070	1,180	
2020	652	1,173	0	990	2,815	1,266	6,336	810	
2021	615	996	0	899	2,510	1,194	7,530	692	
2022	568	884	1	804	2,257	1,057	8,587	554	
2023	545	812	0	729	2,086	919	9,506	436	
2024	524	731	0	663	1,918	815	10,321	351	
2025	477	650	1	591	1,719	719	11,040	279	
2026	475	598	0	544	1,617	624	11,664	220	
2027	471	537	0	489	1,497	518	12,182	165	
2028	458	489	0	444	1,391	440	12,622	127	
2029	380	419	1	377	1,177	378	13,000	99	
2030	293	353	2	311	959	325	13,325	76	
Sub-Total	9,773	10,388	5	11,302	31,468	13,325		7,804	
Remainder	2,781	2,240	11	1,804	6,836	2,440	15,765	409	
Total Future	12,554	12,628	16	13,106	38,304	15,765		8,213	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE FIELD
TOTAL PROVED NON-PRODUCING

TOTAL PROVED
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								5.00% -	3,354
								10.00% -	2,397
								12.00% -	2,129
								15.00% -	1,808
								20.00% -	1,421

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		56,307	0	0	56,307	0	0.000	20.80	0.00
2017		47,649	0	0	47,649	0	0.000	29.00	0.00
2018		42,165	0	0	41,571	0	0.000	46.27	0.00
2019		38,220	0	0	37,680	0	0.000	46.27	0.00
2020		35,022	0	0	34,528	0	0.000	46.27	0.00
2021		32,214	0	0	31,761	0	0.000	46.27	0.00
2022		29,638	0	0	29,220	0	0.000	46.27	0.00
2023		27,267	0	0	26,881	0	0.000	46.27	0.00
2024		25,085	0	0	24,732	0	0.000	46.27	0.00
2025		23,078	0	0	22,753	0	0.000	46.27	0.00
2026		21,232	0	0	20,932	0	0.000	46.27	0.00
2027		19,533	0	0	19,258	0	0.000	46.27	0.00
2028		17,972	0	0	17,718	0	0.000	46.27	0.00
2029		16,532	0	0	16,300	0	0.000	46.27	0.00
2030		15,211	0	0	14,996	0	0.000	46.27	0.00
Sub-Total		447,125	0	0	442,286	0	0.000	41.17	0.00
Remainder		77,976	0	0	76,877	0	0.000	46.27	0.00
Total Future		525,101	0	0	519,163	0	0.000	41.92	0.00
Cumulative		141,886	0	11					
Ultimate		666,987	0	11					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	1,171	0	0	0	1,171	505	0	666
2017	1,382	0	0	0	1,382	686	0	696
2018	1,923	0	0	0	1,923	899	0	1,024
2019	1,744	0	0	0	1,744	815	0	929
2020	1,598	0	0	0	1,598	746	0	852
2021	1,469	0	0	0	1,469	687	0	782
2022	1,352	0	0	0	1,352	631	0	721
2023	1,244	0	0	0	1,244	582	0	662
2024	1,144	0	0	0	1,144	534	0	610
2025	1,053	0	0	0	1,053	492	0	561
2026	969	0	0	0	969	453	0	516
2027	891	0	0	0	891	416	0	475
2028	819	0	0	0	819	383	0	436
2029	755	0	0	0	755	353	0	402
2030	694	0	0	0	694	324	0	370
Sub-Total	18,208	0	0	0	18,208	8,506	0	9,702
Remainder	3,557	0	0	0	3,557	1,197	0	2,360
Total Future	21,765	0	0	0	21,765	9,703	0	12,062

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	259	76	0	225	560	106	106	100	
2017	166	54	0	191	411	285	391	245	
2018	93	231	0	248	572	452	843	353	
2019	48	218	0	226	492	437	1,280	309	
2020	28	259	0	206	493	359	1,639	228	
2021	20	224	0	190	434	348	1,987	203	
2022	18	204	0	175	397	324	2,311	169	
2023	18	191	0	161	370	292	2,603	139	
2024	17	174	0	148	339	271	2,874	116	
2025	18	161	0	136	315	246	3,120	96	
2026	17	148	0	125	290	226	3,346	79	
2027	17	139	0	115	271	204	3,550	65	
2028	17	128	0	106	251	185	3,735	54	
2029	18	118	0	97	233	169	3,904	44	
2030	18	109	0	90	217	153	4,057	36	
Sub-Total	772	2,434	0	2,439	5,645	4,057		2,236	
Remainder	304	634	8	460	1,406	954	5,011	161	
Total Future	1,076	3,068	8	2,899	7,051	5,011		2,397	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								5.00%	—
								10.00%	—
								12.00%	—
								15.00%	—
								20.00%	—

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		99,821	0	0	99,821	0	0.000	20.80	0.00
2017		85,186	0	0	85,186	0	0.000	29.00	0.00
2018		75,703	0	0	74,636	0	0.000	46.27	0.00
2019		68,792	0	0	67,821	0	0.000	46.27	0.00
2020		63,104	0	0	62,215	0	0.000	46.27	0.00
2021		58,050	0	0	57,231	0	0.000	46.27	0.00
2022		53,406	0	0	52,655	0	0.000	46.27	0.00
2023		49,134	0	0	48,439	0	0.000	46.27	0.00
2024		45,203	0	0	44,566	0	0.000	46.27	0.00
2025		41,586	0	0	41,000	0	0.000	46.27	0.00
2026		38,260	0	0	37,720	0	0.000	46.27	0.00
2027		33,216	0	0	32,749	0	0.000	46.27	0.00
2028		30,388	0	0	29,959	0	0.000	46.27	0.00
2029		27,956	0	0	27,562	0	0.000	46.27	0.00
2030		25,720	0	0	25,357	0	0.000	46.27	0.00
Sub-Total		795,525	0	0	786,917	0	0.000	41.17	0.00
Remainder		141,663	0	0	139,666	0	0.000	46.27	0.00
Total Future		937,188	0	0	926,583	0	0.000	41.94	0.00
Cumulative		0	0	0					
Ultimate		937,188	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	2,076	0	0	0	2,076	894	0	1,182
2017	2,471	0	0	0	2,471	1,228	0	1,243
2018	3,453	0	0	0	3,453	1,614	0	1,839
2019	3,138	0	0	0	3,138	1,466	0	1,672
2020	2,879	0	0	0	2,879	1,345	0	1,534
2021	2,648	0	0	0	2,648	1,237	0	1,411
2022	2,436	0	0	0	2,436	1,139	0	1,297
2023	2,242	0	0	0	2,242	1,047	0	1,195
2024	2,062	0	0	0	2,062	963	0	1,099
2025	1,897	0	0	0	1,897	887	0	1,010
2026	1,745	0	0	0	1,745	815	0	930
2027	1,515	0	0	0	1,515	708	0	807
2028	1,386	0	0	0	1,386	648	0	738
2029	1,276	0	0	0	1,276	596	0	680
2030	1,173	0	0	0	1,173	548	0	625
Sub-Total	32,397	0	0	0	32,397	15,135	0	17,262
Remainder	6,462	0	0	0	6,462	2,162	0	4,300
Total Future	38,859	0	0	0	38,859	17,297	0	21,562

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	458	135	0	399	992	190	190	178	
2017	298	97	0	341	736	507	697	438	
2018	166	415	0	446	1,027	812	1,509	633	
2019	86	390	0	406	882	790	2,299	557	
2020	52	469	0	372	893	641	2,940	410	
2021	35	403	0	342	780	631	3,571	366	
2022	33	367	0	315	715	582	4,153	305	
2023	32	344	0	290	666	529	4,682	250	
2024	32	315	0	266	613	486	5,168	209	
2025	31	288	0	245	564	446	5,614	174	
2026	31	268	0	226	525	405	6,019	142	
2027	29	236	0	196	461	346	6,365	111	
2028	29	217	0	179	425	313	6,678	90	
2029	30	200	0	165	395	285	6,963	74	
2030	31	184	0	151	366	259	7,222	61	
Sub-Total	1,373	4,328	0	4,339	10,040	7,222		3,998	
Remainder	539	1,227	0	836	2,602	1,698	8,920	288	
Total Future	1,912	5,555	0	5,175	12,642	8,920		4,286	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE FIELD
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								5.00% - 5,986
								10.00% - 4,286
								12.00% - 3,809
								15.00% - 3,237
								20.00% - 2,546

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		99,821	0	0	99,821	0	0.000	20.80	0.00
2017		85,186	0	0	85,186	0	0.000	29.00	0.00
2018		75,703	0	0	74,636	0	0.000	46.27	0.00
2019		68,792	0	0	67,821	0	0.000	46.27	0.00
2020		63,104	0	0	62,215	0	0.000	46.27	0.00
2021		58,050	0	0	57,231	0	0.000	46.27	0.00
2022		53,406	0	0	52,655	0	0.000	46.27	0.00
2023		49,134	0	0	48,439	0	0.000	46.27	0.00
2024		45,203	0	0	44,566	0	0.000	46.27	0.00
2025		41,586	0	0	41,000	0	0.000	46.27	0.00
2026		38,260	0	0	37,720	0	0.000	46.27	0.00
2027		33,216	0	0	32,749	0	0.000	46.27	0.00
2028		30,388	0	0	29,959	0	0.000	46.27	0.00
2029		27,956	0	0	27,562	0	0.000	46.27	0.00
2030		25,720	0	0	25,357	0	0.000	46.27	0.00
Sub-Total		795,525	0	0	786,917	0	0.000	41.17	0.00
Remainder		141,663	0	0	139,666	0	0.000	46.27	0.00
Total Future		937,188	0	0	926,583	0	0.000	41.94	0.00
Cumulative		0	0	0					
Ultimate		937,188	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	2,076	0	0	0	2,076	894	0	1,182
2017	2,471	0	0	0	2,471	1,228	0	1,243
2018	3,453	0	0	0	3,453	1,614	0	1,839
2019	3,138	0	0	0	3,138	1,466	0	1,672
2020	2,879	0	0	0	2,879	1,345	0	1,534
2021	2,648	0	0	0	2,648	1,237	0	1,411
2022	2,436	0	0	0	2,436	1,139	0	1,297
2023	2,242	0	0	0	2,242	1,047	0	1,195
2024	2,062	0	0	0	2,062	963	0	1,099
2025	1,897	0	0	0	1,897	887	0	1,010
2026	1,745	0	0	0	1,745	815	0	930
2027	1,515	0	0	0	1,515	708	0	807
2028	1,386	0	0	0	1,386	648	0	738
2029	1,276	0	0	0	1,276	596	0	680
2030	1,173	0	0	0	1,173	548	0	625
Sub-Total	32,397	0	0	0	32,397	15,135	0	17,262
Remainder	6,462	0	0	0	6,462	2,162	0	4,300
Total Future	38,859	0	0	0	38,859	17,297	0	21,562

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	458	135	0	399	992	190	190		178
2017	298	97	0	341	736	507	697		438
2018	166	415	0	446	1,027	812	1,509		633
2019	86	390	0	406	882	790	2,299		557
2020	52	469	0	372	893	641	2,940		410
2021	35	403	0	342	780	631	3,571		366
2022	33	367	0	315	715	582	4,153		305
2023	32	344	0	290	666	529	4,682		250
2024	32	315	0	266	613	486	5,168		209
2025	31	288	0	245	564	446	5,614		174
2026	31	268	0	226	525	405	6,019		142
2027	29	236	0	196	461	346	6,365		111
2028	29	217	0	179	425	313	6,678		90
2029	30	200	0	165	395	285	6,963		74
2030	31	184	0	151	366	259	7,222		61
Sub-Total	1,373	4,328	0	4,339	10,040	7,222			3,998
Remainder	539	1,227	0	836	2,602	1,698	8,920		288
Total Future	1,912	5,555	0	5,175	12,642	8,920			4,286



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								5.00%	50,755
								10.00%	29,655
								12.00%	24,279
								15.00%	18,211
								20.00%	11,559

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	49,251	0	0	49,251	0	0.000	20.80	0.00
2017	3	123,563	0	0	123,563	0	0.000	29.00	0.00
2018	5	339,754	0	0	334,964	0	0.000	46.27	0.00
2019	7	613,845	0	0	605,190	0	0.000	46.27	0.00
2020	9	840,756	0	0	828,903	0	0.000	46.27	0.00
2021	10	943,140	0	0	929,840	0	0.000	46.27	0.00
2022	11	954,815	0	0	941,354	0	0.000	46.27	0.00
2023	12	929,500	0	0	916,396	0	0.000	46.27	0.00
2024	12	804,922	0	0	793,571	0	0.000	46.27	0.00
2025	11	680,182	0	0	670,591	0	0.000	46.27	0.00
2026	10	596,025	0	0	587,621	0	0.000	46.27	0.00
2027	10	537,882	0	0	530,296	0	0.000	46.27	0.00
2028	10	488,447	0	0	481,561	0	0.000	46.27	0.00
2029	10	445,628	0	0	439,345	0	0.000	46.27	0.00
2030	10	408,083	0	0	402,328	0	0.000	46.27	0.00
Sub-Total		8,755,793	0	0	8,634,774	0	0.000	45.88	0.00
Remainder		2,713,596	0	0	2,675,335	0	0.000	46.27	0.00
Total Future		11,469,389	0	0	11,310,109	0	0.000	45.97	0.00
Cumulative		56,085	0	13					
Ultimate		11,525,474	0	13					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	1,024	0	0	0	1,024	441	0	583
2017	3,584	0	0	0	3,584	1,781	0	1,803
2018	15,499	0	0	0	15,499	7,242	0	8,257
2019	28,002	0	0	0	28,002	13,084	0	14,918
2020	38,353	0	0	0	38,353	17,921	0	20,432
2021	43,024	0	0	0	43,024	20,103	0	22,921
2022	43,556	0	0	0	43,556	20,352	0	23,204
2023	42,402	0	0	0	42,402	19,812	0	22,590
2024	36,718	0	0	0	36,718	17,158	0	19,560
2025	31,029	0	0	0	31,029	14,498	0	16,531
2026	27,189	0	0	0	27,189	12,704	0	14,485
2027	24,537	0	0	0	24,537	11,465	0	13,072
2028	22,281	0	0	0	22,281	10,411	0	11,870
2029	20,329	0	0	0	20,329	9,499	0	10,830
2030	18,616	0	0	0	18,616	8,698	0	9,918
Sub-Total	396,143	0	0	0	396,143	185,169	0	210,974
Remainder	123,787	0	0	0	123,787	38,128	0	85,659
Total Future	519,930	0	0	0	519,930	223,297	0	296,633

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	266	56	0	197	519	64	64	60	
2017	435	99	2,312	494	3,340	-1,537	-1,473	-1,343	
2018	765	1,792	4,900	2,003	9,460	-1,203	-2,676	-971	
2019	827	3,291	5,560	3,619	13,297	1,621	-1,055	1,119	
2020	945	5,651	5,230	4,957	16,783	3,649	2,594	2,313	
2021	1,039	6,222	3,503	5,561	16,325	6,596	9,190	3,815	
2022	1,118	6,233	3,068	5,629	16,048	7,156	16,346	3,744	
2023	1,185	6,216	1,812	5,480	14,693	7,897	24,243	3,746	
2024	1,166	5,407	906	4,746	12,225	7,335	31,578	3,152	
2025	1,138	4,642	0	4,010	9,790	6,741	38,319	2,623	
2026	1,055	4,104	1	3,514	8,674	5,811	44,130	2,046	
2027	1,042	3,734	0	3,171	7,947	5,125	49,255	1,633	
2028	1,039	3,421	0	2,880	7,340	4,530	53,785	1,307	
2029	1,038	3,108	0	2,627	6,773	4,057	57,842	1,059	
2030	1,038	2,839	0	2,406	6,283	3,635	61,477	859	
Sub-Total	14,096	56,815	27,292	51,294	149,497	61,477		25,162	
Remainder	16,581	21,442	17	15,998	54,038	31,621	93,098	4,493	
Total Future	30,677	78,257	27,309	67,292	203,535	93,098		29,655	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROVED PRODUCING

TOTAL PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								5.00% - 954
								10.00% - 773
								12.00% - 715
								15.00% - 641
								20.00% - 541

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	49,251	0	0	49,251	0	0.000	20.80	0.00
2017	2	36,439	0	0	36,439	0	0.000	29.00	0.00
2018	2	29,580	0	0	29,162	0	0.000	46.27	0.00
2019	2	25,122	0	0	24,768	0	0.000	46.27	0.00
2020	2	21,892	0	0	21,585	0	0.000	46.27	0.00
2021	2	19,389	0	0	19,114	0	0.000	46.27	0.00
2022	2	17,356	0	0	17,113	0	0.000	46.27	0.00
2023	2	15,659	0	0	15,438	0	0.000	46.27	0.00
2024	2	14,209	0	0	14,007	0	0.000	46.27	0.00
2025	2	12,946	0	0	12,764	0	0.000	46.27	0.00
2026	1	7,597	0	0	7,490	0	0.000	46.27	0.00
2027	1	6,990	0	0	6,891	0	0.000	46.27	0.00
2028	1	6,430	0	0	6,339	0	0.000	46.27	0.00
2029	1	5,915	0	0	5,833	0	0.000	46.27	0.00
2030	1	5,443	0	0	5,365	0	0.000	46.27	0.00
Sub-Total		274,218	0	0	271,559	0	0.000	39.33	0.00
Remainder		33,036	0	0	32,571	0	0.000	46.27	0.00
Total Future		307,254	0	0	304,130	0	0.000	40.08	0.00
Cumulative		56,085	0	13					
Ultimate		363,339	0	13					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	1,024	0	0	0	1,024	441	0	583
2017	1,057	0	0	0	1,057	525	0	532
2018	1,349	0	0	0	1,349	631	0	718
2019	1,147	0	0	0	1,147	535	0	612
2020	998	0	0	0	998	467	0	531
2021	885	0	0	0	885	413	0	472
2022	791	0	0	0	791	370	0	421
2023	715	0	0	0	715	334	0	381
2024	648	0	0	0	648	303	0	345
2025	591	0	0	0	591	276	0	315
2026	346	0	0	0	346	162	0	184
2027	319	0	0	0	319	149	0	170
2028	293	0	0	0	293	137	0	156
2029	270	0	0	0	270	126	0	144
2030	248	0	0	0	248	116	0	132
Sub-Total	10,681	0	0	0	10,681	4,985	0	5,696
Remainder	1,507	0	0	0	1,507	500	0	1,007
Total Future	12,188	0	0	0	12,188	5,485	0	6,703

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2016	266	56	0	197	519	64	64	60
2017	198	32	6	146	382	150	214	130
2018	166	157	8	174	505	213	427	167
2019	141	137	5	148	431	181	608	127
2020	132	145	0	129	406	125	733	80
2021	128	120	6	115	369	103	836	60
2022	127	106	0	102	335	86	922	45
2023	126	96	0	92	314	67	989	32
2024	125	85	0	84	294	51	1,040	22
2025	125	76	0	76	277	38	1,078	15
2026	63	48	1	45	157	27	1,105	9
2027	63	44	0	41	148	22	1,127	7
2028	62	38	0	38	138	18	1,145	5
2029	63	35	0	35	133	11	1,156	3
2030	61	32	0	32	125	7	1,163	2
Sub-Total	1,846	1,207	26	1,454	4,533	1,163		764
Remainder	565	195	1	195	956	51	1,214	9
Total Future	2,411	1,402	27	1,649	5,489	1,214		773



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 49,801
								10.00% - 28,882
								12.00% - 23,564
								15.00% - 17,570
								20.00% - 11,018

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017	1	87,124	0	0	87,124	0	0.000	29.00	0.00
2018	3	310,174	0	0	305,802	0	0.000	46.27	0.00
2019	5	588,723	0	0	580,422	0	0.000	46.27	0.00
2020	7	818,864	0	0	807,318	0	0.000	46.27	0.00
2021	8	923,751	0	0	910,726	0	0.000	46.27	0.00
2022	9	937,459	0	0	924,241	0	0.000	46.27	0.00
2023	10	913,841	0	0	900,958	0	0.000	46.27	0.00
2024	10	790,713	0	0	779,564	0	0.000	46.27	0.00
2025	9	667,236	0	0	657,827	0	0.000	46.27	0.00
2026	9	588,428	0	0	580,131	0	0.000	46.27	0.00
2027	9	530,892	0	0	523,405	0	0.000	46.27	0.00
2028	9	482,017	0	0	475,222	0	0.000	46.27	0.00
2029	9	439,713	0	0	433,512	0	0.000	46.27	0.00
2030	9	402,640	0	0	396,963	0	0.000	46.27	0.00
Sub-Total		8,481,575	0	0	8,363,215	0	0.000	46.09	0.00
Remainder		2,680,560	0	0	2,642,764	0	0.000	46.27	0.00
Total Future		11,162,135	0	0	11,005,979	0	0.000	46.13	0.00
Cumulative		0	0	0					
Ultimate		11,162,135	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	2,527	0	0	0	2,527	1,255	0	1,272
2018	14,149	0	0	0	14,149	6,612	0	7,537
2019	26,856	0	0	0	26,856	12,549	0	14,307
2020	37,355	0	0	0	37,355	17,454	0	19,901
2021	42,139	0	0	0	42,139	19,690	0	22,449
2022	42,765	0	0	0	42,765	19,982	0	22,783
2023	41,687	0	0	0	41,687	19,478	0	22,209
2024	36,070	0	0	0	36,070	16,855	0	19,215
2025	30,438	0	0	0	30,438	14,222	0	16,216
2026	26,843	0	0	0	26,843	12,542	0	14,301
2027	24,218	0	0	0	24,218	11,316	0	12,902
2028	21,988	0	0	0	21,988	10,275	0	11,713
2029	20,059	0	0	0	20,059	9,372	0	10,687
2030	18,367	0	0	0	18,367	8,582	0	9,785
Sub-Total	385,461	0	0	0	385,461	180,184	0	205,277
Remainder	122,281	0	0	0	122,281	37,628	0	84,653
Total Future	507,742	0	0	0	507,742	217,812	0	289,930

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	237	67	2,306	348	2,958	-1,686	-1,686	-1,473	
2018	599	1,634	4,892	1,829	8,954	-1,417	-3,103	-1,138	
2019	686	3,155	5,555	3,471	12,867	1,440	-1,663	992	
2020	813	5,506	5,230	4,828	16,377	3,524	1,861	2,233	
2021	911	6,101	3,497	5,446	15,955	6,494	8,355	3,756	
2022	991	6,128	3,068	5,527	15,714	7,069	15,424	3,698	
2023	1,059	6,120	1,812	5,388	14,379	7,830	23,254	3,714	
2024	1,041	5,323	906	4,661	11,931	7,284	30,538	3,130	
2025	1,013	4,566	0	3,934	9,513	6,703	37,241	2,609	
2026	992	4,054	0	3,469	8,515	5,786	43,027	2,036	
2027	979	3,691	0	3,130	7,800	5,102	48,129	1,625	
2028	976	3,383	0	2,842	7,201	4,512	52,641	1,302	
2029	976	3,073	0	2,593	6,642	4,045	56,686	1,057	
2030	977	2,807	0	2,374	6,158	3,627	60,313	857	
Sub-Total	12,250	55,608	27,266	49,840	144,964	60,313		24,398	
Remainder	16,016	21,246	16	15,803	53,081	31,572	91,885	4,484	
Total Future	28,266	76,854	27,282	65,643	198,045	91,885		28,882	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000	
								COMPOUNDED	MONTHLY
							5.00%	—	56,303
							10.00%	—	26,780
							12.00%	—	19,917
							15.00%	—	12,778
							20.00%	—	6,053

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	46.27	0.00
2019		0	0	0	0	0	0.000	46.27	0.00
2020		1	0	0	1	0	0.000	46.27	0.00
2021		0	0	0	0	0	0.000	46.27	0.00
2022		18,514	0	0	18,253	0	0.000	46.27	0.00
2023		78,827	0	0	77,715	0	0.000	46.27	0.00
2024		190,191	0	0	187,510	0	0.000	46.27	0.00
2025		366,759	0	0	361,588	0	0.000	46.27	0.00
2026		602,682	0	0	594,184	0	0.000	46.27	0.00
2027		859,884	0	0	847,759	0	0.000	46.27	0.00
2028		1,054,596	0	0	1,039,727	0	0.000	46.27	0.00
2029		1,135,534	0	0	1,119,523	0	0.000	46.27	0.00
2030		1,135,138	0	0	1,119,133	0	0.000	46.27	0.00
Sub-Total		5,442,126	0	0	5,365,393	0	0.000	46.27	0.00
Remainder		5,493,435	0	0	5,415,976	0	0.000	46.27	0.00
Total Future		10,935,561	0	0	10,781,369	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		10,935,561	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	845	0	0	0	845	395	0	450
2023	3,596	0	0	0	3,596	1,680	0	1,916
2024	8,676	0	0	0	8,676	4,054	0	4,622
2025	16,730	0	0	0	16,730	7,817	0	8,913
2026	27,493	0	0	0	27,493	12,847	0	14,646
2027	39,226	0	0	0	39,226	18,328	0	20,898
2028	48,108	0	0	0	48,108	22,479	0	25,629
2029	51,800	0	0	0	51,800	24,204	0	27,596
2030	51,783	0	0	0	51,783	24,196	0	27,587
Sub-Total	248,257	0	0	0	248,257	116,000	0	132,257
Remainder	250,597	0	0	0	250,597	88,900	0	161,697
Total Future	498,854	0	0	0	498,854	204,900	0	293,954

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	509	0	509	-509	-509	-436	-436
2018	0	0	758	0	758	-758	-1,267	-589	-589
2019	0	0	433	0	433	-433	-1,700	-304	-304
2020	0	0	0	0	0	0	-1,700	0	0
2021	0	0	688	0	688	-688	-2,388	-396	-396
2022	12	127	0	109	248	202	-2,186	103	103
2023	52	554	0	465	1,071	845	-1,341	397	397
2024	131	1,325	0	1,121	2,577	2,045	704	871	871
2025	274	2,550	0	2,162	4,986	3,927	4,631	1,516	1,516
2026	492	4,226	0	3,554	8,272	6,374	11,005	2,233	2,233
2027	760	6,090	0	5,069	11,919	8,979	19,984	2,849	2,849
2028	1,028	7,551	0	6,218	14,797	10,832	30,816	3,117	3,117
2029	1,224	8,106	0	6,695	16,025	11,571	42,387	3,018	3,018
2030	1,351	8,098	0	6,692	16,141	11,446	53,833	2,703	2,703
Sub-Total	5,324	38,627	2,388	32,085	78,424	53,833		15,082	15,082
Remainder	20,081	44,846	0	32,388	97,315	64,382	118,215	11,698	11,698
Total Future	25,405	83,473	2,388	64,473	175,739	118,215		26,780	26,780



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								5.00% -	56,303
								10.00% -	26,780
								12.00% -	19,917
								15.00% -	12,778
								20.00% -	6,053

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	46.27	0.00
2019		0	0	0	0	0	0.000	46.27	0.00
2020		1	0	0	1	0	0.000	46.27	0.00
2021		0	0	0	0	0	0.000	46.27	0.00
2022		18,514	0	0	18,253	0	0.000	46.27	0.00
2023		78,827	0	0	77,715	0	0.000	46.27	0.00
2024		190,191	0	0	187,510	0	0.000	46.27	0.00
2025		366,759	0	0	361,588	0	0.000	46.27	0.00
2026		602,682	0	0	594,184	0	0.000	46.27	0.00
2027		859,884	0	0	847,759	0	0.000	46.27	0.00
2028		1,054,596	0	0	1,039,727	0	0.000	46.27	0.00
2029		1,135,534	0	0	1,119,523	0	0.000	46.27	0.00
2030		1,135,138	0	0	1,119,133	0	0.000	46.27	0.00
Sub-Total		5,442,126	0	0	5,365,393	0	0.000	46.27	0.00
Remainder		5,493,435	0	0	5,415,976	0	0.000	46.27	0.00
Total Future		10,935,561	0	0	10,781,369	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		10,935,561	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	845	0	0	0	845	395	0	450
2023	3,596	0	0	0	3,596	1,680	0	1,916
2024	8,676	0	0	0	8,676	4,054	0	4,622
2025	16,730	0	0	0	16,730	7,817	0	8,913
2026	27,493	0	0	0	27,493	12,847	0	14,646
2027	39,226	0	0	0	39,226	18,328	0	20,898
2028	48,108	0	0	0	48,108	22,479	0	25,629
2029	51,800	0	0	0	51,800	24,204	0	27,596
2030	51,783	0	0	0	51,783	24,196	0	27,587
Sub-Total	248,257	0	0	0	248,257	116,000	0	132,257
Remainder	250,597	0	0	0	250,597	88,900	0	161,697
Total Future	498,854	0	0	0	498,854	204,900	0	293,954

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	509	0	509	-509	-509	-436	-436
2018	0	0	758	0	758	-758	-1,267	-589	-589
2019	0	0	433	0	433	-433	-1,700	-304	-304
2020	0	0	0	0	0	0	-1,700	0	0
2021	0	0	688	0	688	-688	-2,388	-396	-396
2022	12	127	0	109	248	202	-2,186	103	103
2023	52	554	0	465	1,071	845	-1,341	397	397
2024	131	1,325	0	1,121	2,577	2,045	704	871	871
2025	274	2,550	0	2,162	4,986	3,927	4,631	1,516	1,516
2026	492	4,226	0	3,554	8,272	6,374	11,005	2,233	2,233
2027	760	6,090	0	5,069	11,919	8,979	19,984	2,849	2,849
2028	1,028	7,551	0	6,218	14,797	10,832	30,816	3,117	3,117
2029	1,224	8,106	0	6,695	16,025	11,571	42,387	3,018	3,018
2030	1,351	8,098	0	6,692	16,141	11,446	53,833	2,703	2,703
Sub-Total	5,324	38,627	2,388	32,085	78,424	53,833		15,082	15,082
Remainder	20,081	44,846	0	32,388	97,315	64,382	118,215	11,698	11,698
Total Future	25,405	83,473	2,388	64,473	175,739	118,215		26,780	26,780



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								5.00% -	780
FINAL								10.00% -	317
REMARKS								12.00% -	211
								15.00% -	104
								20.00% -	13

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022		0	0	0	0	0	0.000	0.00	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024	1	50,349	0	0	49,639	0	0.000	46.27	0.00
2025	1	80,674	0	0	79,537	0	0.000	46.27	0.00
2026	1	62,979	0	0	62,091	0	0.000	46.27	0.00
2027	1	51,356	0	0	50,632	0	0.000	46.27	0.00
2028	1	43,175	0	0	42,566	0	0.000	46.27	0.00
2029	1	37,124	0	0	36,600	0	0.000	46.27	0.00
2030	1	32,478	0	0	32,020	0	0.000	46.27	0.00
Sub-Total		358,135	0	0	353,085	0	0.000	46.27	0.00
Remainder		72,546	0	0	71,523	0	0.000	46.27	0.00
Total Future		430,681	0	0	424,608	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		430,681	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	2,297	0	0	0	2,297	1,073	0	1,224
2025	3,680	0	0	0	3,680	1,720	0	1,960
2026	2,873	0	0	0	2,873	1,342	0	1,531
2027	2,343	0	0	0	2,343	1,095	0	1,248
2028	1,969	0	0	0	1,969	920	0	1,049
2029	1,694	0	0	0	1,694	791	0	903
2030	1,481	0	0	0	1,481	693	0	788
Sub-Total	16,337	0	0	0	16,337	7,634	0	8,703
Remainder	3,310	0	0	0	3,310	1,413	0	1,897
Total Future	19,647	0	0	0	19,647	9,047	0	10,600

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	33	0	33	-33	-33	-16	
2024	61	336	2,276	297	2,970	-1,746	-1,779	-759	
2025	117	552	0	475	1,144	816	-963	318	
2026	108	434	0	372	914	617	-346	217	
2027	102	356	0	303	761	487	141	156	
2028	99	302	0	254	655	394	535	114	
2029	96	258	0	219	573	330	865	86	
2030	93	224	0	191	508	280	1,145	66	
Sub-Total	676	2,462	2,309	2,111	7,558	1,145		182	
Remainder	356	523	2	428	1,309	588	1,733	135	
Total Future	1,032	2,985	2,311	2,539	8,867	1,733		317	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROVED PRODUCING

TOTAL PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								5.00%	0
FINAL								10.00%	0
REMARKS								12.00%	0
								15.00%	0
								20.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022		0	0	0	0	0	0.000	0.00	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024		0	0	0	0	0	0.000	0.00	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
2028		0	0	0	0	0	0.000	0.00	0.00
2029		0	0	0	0	0	0.000	0.00	0.00
2030		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		0	0	0	0	0	0.000	0.00	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		0	0	0	0	0	0.000	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0			0
Remainder	0	0	1	0	1	-1	-1		0
Total Future	0	0	1	0	1	-1			0



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								5.00% - 781
								10.00% - 317
								12.00% - 211
								15.00% - 104
								20.00% - 13

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022		0	0	0	0	0	0.000	0.00	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024	1	50,349	0	0	49,639	0	0.000	46.27	0.00
2025	1	80,674	0	0	79,537	0	0.000	46.27	0.00
2026	1	62,979	0	0	62,091	0	0.000	46.27	0.00
2027	1	51,356	0	0	50,632	0	0.000	46.27	0.00
2028	1	43,175	0	0	42,566	0	0.000	46.27	0.00
2029	1	37,124	0	0	36,600	0	0.000	46.27	0.00
2030	1	32,478	0	0	32,020	0	0.000	46.27	0.00
Sub-Total		358,135	0	0	353,085	0	0.000	46.27	0.00
Remainder		72,546	0	0	71,523	0	0.000	46.27	0.00
Total Future		430,681	0	0	424,608	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		430,681	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	2,297	0	0	0	2,297	1,073	0	1,224
2025	3,680	0	0	0	3,680	1,720	0	1,960
2026	2,873	0	0	0	2,873	1,342	0	1,531
2027	2,343	0	0	0	2,343	1,095	0	1,248
2028	1,969	0	0	0	1,969	920	0	1,049
2029	1,694	0	0	0	1,694	791	0	903
2030	1,481	0	0	0	1,481	693	0	788
Sub-Total	16,337	0	0	0	16,337	7,634	0	8,703
Remainder	3,310	0	0	0	3,310	1,413	0	1,897
Total Future	19,647	0	0	0	19,647	9,047	0	10,600

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	33	0	33	-33	-33	-16	
2024	61	336	2,276	297	2,970	-1,746	-1,779	-759	
2025	117	552	0	475	1,144	816	-963	318	
2026	108	434	0	372	914	617	-346	217	
2027	102	356	0	303	761	487	141	156	
2028	99	302	0	254	655	394	535	114	
2029	96	258	0	219	573	330	865	86	
2030	93	224	0	191	508	280	1,145	66	
Sub-Total	676	2,462	2,309	2,111	7,558	1,145		182	
Remainder	356	523	1	428	1,308	589	1,734	135	
Total Future	1,032	2,985	2,310	2,539	8,866	1,734		317	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								5.00% - 1,811
								10.00% - 880
								12.00% - 659
								15.00% - 427
								20.00% - 207

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022		0	0	0	0	0	0.000	0.00	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024		0	0	0	0	0	0.000	0.00	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
2026		18,876	0	0	18,610	0	0.000	46.27	0.00
2027		54,327	0	0	53,561	0	0.000	46.27	0.00
2028		66,325	0	0	65,389	0	0.000	46.27	0.00
2029		61,068	0	0	60,207	0	0.000	46.27	0.00
2030		46,233	0	0	45,581	0	0.000	46.27	0.00
Sub-Total		246,829	0	0	243,348	0	0.000	46.27	0.00
Remainder		139,510	0	0	137,543	0	0.000	46.27	0.00
Total Future		386,339	0	0	380,891	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		386,339	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	861	0	0	0	861	402	0	459
2027	2,478	0	0	0	2,478	1,158	0	1,320
2028	3,026	0	0	0	3,026	1,414	0	1,612
2029	2,786	0	0	0	2,786	1,302	0	1,484
2030	2,109	0	0	0	2,109	985	0	1,124
Sub-Total	11,260	0	0	0	11,260	5,261	0	5,999
Remainder	6,364	0	0	0	6,364	2,424	0	3,940
Total Future	17,624	0	0	0	17,624	7,685	0	9,939

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	66	0	66	-66	-66	-31	
2024	0	0	228	0	228	-228	-294	-97	
2025	0	0	0	0	0	0	-294	0	
2026	16	133	0	111	260	199	-95	68	
2027	48	385	0	321	754	566	471	180	
2028	64	476	0	391	931	681	1,152	196	
2029	66	436	0	360	862	622	1,774	162	
2030	55	330	0	272	657	467	2,241	111	
Sub-Total	249	1,760	294	1,455	3,758	2,241		589	
Remainder	593	1,080	0	823	2,496	1,444	3,685	291	
Total Future	842	2,840	294	2,278	6,254	3,685		880	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 1,811
								10.00% - 880
								12.00% - 659
								15.00% - 427
								20.00% - 207

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		0	0	0	0	0	0.000	0.00	0.00
2019		0	0	0	0	0	0.000	0.00	0.00
2020		0	0	0	0	0	0.000	0.00	0.00
2021		0	0	0	0	0	0.000	0.00	0.00
2022		0	0	0	0	0	0.000	0.00	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024		0	0	0	0	0	0.000	0.00	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
2026		18,876	0	0	18,610	0	0.000	46.27	0.00
2027		54,327	0	0	53,561	0	0.000	46.27	0.00
2028		66,325	0	0	65,389	0	0.000	46.27	0.00
2029		61,068	0	0	60,207	0	0.000	46.27	0.00
2030		46,233	0	0	45,581	0	0.000	46.27	0.00
Sub-Total		246,829	0	0	243,348	0	0.000	46.27	0.00
Remainder		139,510	0	0	137,543	0	0.000	46.27	0.00
Total Future		386,339	0	0	380,891	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		386,339	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	861	0	0	0	861	402	0	459
2027	2,478	0	0	0	2,478	1,158	0	1,320
2028	3,026	0	0	0	3,026	1,414	0	1,612
2029	2,786	0	0	0	2,786	1,302	0	1,484
2030	2,109	0	0	0	2,109	985	0	1,124
Sub-Total	11,260	0	0	0	11,260	5,261	0	5,999
Remainder	6,364	0	0	0	6,364	2,424	0	3,940
Total Future	17,624	0	0	0	17,624	7,685	0	9,939

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	%
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	66	0	66	-66	-66	-31	
2024	0	0	228	0	228	-228	-294	-97	
2025	0	0	0	0	0	0	-294	0	
2026	16	133	0	111	260	199	-95	68	
2027	48	385	0	321	754	566	471	180	
2028	64	476	0	391	931	681	1,152	196	
2029	66	436	0	360	862	622	1,774	162	
2030	55	330	0	272	657	467	2,241	111	
Sub-Total	249	1,760	294	1,455	3,758	2,241		589	
Remainder	593	1,080	0	823	2,496	1,444	3,685	291	
Total Future	842	2,840	294	2,278	6,254	3,685		880	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								5.00%	71,844
								10.00%	51,059
								12.00%	44,812
								15.00%	37,061
								20.00%	27,374

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	1	43,890	0	0	43,890	0	0.000	20.80	0.00
2017	9	656,706	0	0	656,706	0	0.000	29.00	0.00
2018	13	1,341,763	0	0	1,322,841	0	0.000	46.27	0.00
2019	9	1,371,361	0	0	1,352,025	0	0.000	46.27	0.00
2020	7	1,268,171	0	0	1,250,289	0	0.000	46.27	0.00
2021	7	1,117,035	0	0	1,101,286	0	0.000	46.27	0.00
2022	7	984,603	0	0	970,720	0	0.000	46.27	0.00
2023	7	874,228	0	0	861,902	0	0.000	46.27	0.00
2024	7	781,284	0	0	770,267	0	0.000	46.27	0.00
2025	7	702,295	0	0	692,390	0	0.000	46.27	0.00
2026	7	634,608	0	0	625,664	0	0.000	46.27	0.00
2027	7	576,179	0	0	568,053	0	0.000	46.27	0.00
2028	7	525,395	0	0	517,987	0	0.000	46.27	0.00
2029	7	480,983	0	0	474,201	0	0.000	46.27	0.00
2030	7	400,535	0	0	394,886	0	0.000	46.27	0.00
Sub-Total		11,759,036	0	0	11,603,107	0	0.000	45.20	0.00
Remainder		145,434	0	0	143,383	0	0.000	46.27	0.00
Total Future		11,904,470	0	0	11,746,490	0	0.000	45.21	0.00
Cumulative		0	0	0					
Ultimate		11,904,470	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	913	0	0	0	913	393	0	520
2017	19,044	0	0	0	19,044	9,463	0	9,581
2018	61,208	0	0	0	61,208	28,600	0	32,608
2019	62,558	0	0	0	62,558	29,231	0	33,327
2020	57,851	0	0	0	57,851	27,031	0	30,820
2021	50,957	0	0	0	50,957	23,810	0	27,147
2022	44,915	0	0	0	44,915	20,987	0	23,928
2023	39,880	0	0	0	39,880	18,634	0	21,246
2024	35,641	0	0	0	35,641	16,654	0	18,987
2025	32,036	0	0	0	32,036	14,969	0	17,067
2026	28,950	0	0	0	28,950	13,527	0	15,423
2027	26,284	0	0	0	26,284	12,281	0	14,003
2028	23,967	0	0	0	23,967	11,199	0	12,768
2029	21,941	0	0	0	21,941	10,252	0	11,689
2030	18,272	0	0	0	18,272	8,538	0	9,734
Sub-Total	524,417	0	0	0	524,417	245,569	0	278,848
Remainder	6,634	0	0	0	6,634	3,052	0	3,582
Total Future	531,051	0	0	0	531,051	248,621	0	282,430

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2016	234	62	114	176	586	-66	-66	-63
2017	1,143	286	11,319	2,626	15,374	-5,793	-5,859	-5,071
2018	2,281	7,007	6,425	7,911	23,624	8,984	3,125	6,904
2019	2,069	7,747	258	8,085	18,159	15,168	18,293	10,710
2020	1,426	9,306	255	7,477	18,464	12,356	30,649	7,906
2021	1,077	7,707	0	6,586	15,370	11,777	42,426	6,822
2022	1,018	6,717	0	5,804	13,539	10,389	52,815	5,447
2023	978	6,084	0	5,155	12,217	9,029	61,844	4,285
2024	942	5,384	0	4,606	10,932	8,055	69,899	3,461
2025	924	4,826	0	4,140	9,890	7,177	77,076	2,791
2026	916	4,394	0	3,742	9,052	6,371	83,447	2,242
2027	905	4,028	0	3,397	8,330	5,673	89,120	1,807
2028	905	3,711	0	3,097	7,713	5,055	94,175	1,459
2029	909	3,384	0	2,836	7,129	4,560	98,735	1,190
2030	826	2,810	0	2,361	5,997	3,737	102,472	887
Sub-Total	16,553	73,453	18,371	67,999	176,376	102,472		50,777
Remainder	574	1,024	13	858	2,469	1,113	103,585	282
Total Future	17,127	74,477	18,384	68,857	178,845	103,585		51,059



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROVED PRODUCING

TOTAL PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								5.00% - 4,058
								10.00% - 3,050
								12.00% - 2,746
								15.00% - 2,368
								20.00% - 1,888

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	1	43,890	0	0	43,890	0	0.000	20.80	0.00
2017	1	79,525	0	0	79,525	0	0.000	29.00	0.00
2018	1	69,603	0	0	68,621	0	0.000	46.27	0.00
2019	1	61,412	0	0	60,546	0	0.000	46.27	0.00
2020	1	54,574	0	0	53,805	0	0.000	46.27	0.00
2021	1	48,807	0	0	48,119	0	0.000	46.27	0.00
2022	1	43,900	0	0	43,281	0	0.000	46.27	0.00
2023	1	39,691	0	0	39,132	0	0.000	46.27	0.00
2024	1	36,054	0	0	35,545	0	0.000	46.27	0.00
2025	1	32,890	0	0	32,426	0	0.000	46.27	0.00
2026	1	30,121	0	0	29,697	0	0.000	46.27	0.00
2027	1	27,685	0	0	27,294	0	0.000	46.27	0.00
2028	1	25,529	0	0	25,169	0	0.000	46.27	0.00
2029	1	23,614	0	0	23,281	0	0.000	46.27	0.00
2030	1	21,904	0	0	21,595	0	0.000	46.27	0.00
Sub-Total		639,199	0	0	631,926	0	0.000	42.33	0.00
Remainder		40,783	0	0	40,208	0	0.000	46.27	0.00
Total Future		679,982	0	0	672,134	0	0.000	42.56	0.00
Cumulative		0	0	0					
Ultimate		679,982	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	913	0	0	0	913	393	0	520
2017	2,306	0	0	0	2,306	1,146	0	1,160
2018	3,175	0	0	0	3,175	1,484	0	1,691
2019	2,802	0	0	0	2,802	1,309	0	1,493
2020	2,489	0	0	0	2,489	1,163	0	1,326
2021	2,227	0	0	0	2,227	1,040	0	1,187
2022	2,002	0	0	0	2,002	936	0	1,066
2023	1,811	0	0	0	1,811	846	0	965
2024	1,645	0	0	0	1,645	769	0	876
2025	1,500	0	0	0	1,500	701	0	799
2026	1,374	0	0	0	1,374	642	0	732
2027	1,263	0	0	0	1,263	590	0	673
2028	1,165	0	0	0	1,165	544	0	621
2029	1,077	0	0	0	1,077	503	0	574
2030	999	0	0	0	999	467	0	532
Sub-Total	26,748	0	0	0	26,748	12,533	0	14,215
Remainder	1,860	0	0	0	1,860	822	0	1,038
Total Future	28,608	0	0	0	28,608	13,355	0	15,253

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	234	62	7	176	479	41	41	39	
2017	304	83	22	318	727	433	474	372	
2018	202	379	17	410	1,008	683	1,157	534	
2019	130	345	15	362	852	641	1,798	453	
2020	100	393	15	322	830	496	2,294	317	
2021	88	332	0	288	708	479	2,773	277	
2022	85	295	0	258	638	428	3,201	224	
2023	84	272	0	234	590	375	3,576	178	
2024	83	243	0	213	539	337	3,913	145	
2025	82	222	0	194	498	301	4,214	118	
2026	81	204	0	177	462	270	4,484	94	
2027	81	188	0	164	433	240	4,724	77	
2028	82	176	0	150	408	213	4,937	61	
2029	81	161	0	139	381	193	5,130	51	
2030	81	149	0	130	360	172	5,302	40	
Sub-Total	1,798	3,504	76	3,535	8,913	5,302		2,980	
Remainder	220	285	1	240	746	292	5,594	70	
Total Future	2,018	3,789	77	3,775	9,659	5,594		3,050	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 67,786
								10.00% - 48,009
								12.00% - 42,066
								15.00% - 34,694
								20.00% - 25,486

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017	8	577,181	0	0	577,181	0	0.000	29.00	0.00
2018	12	1,272,160	0	0	1,254,220	0	0.000	46.27	0.00
2019	8	1,309,949	0	0	1,291,479	0	0.000	46.27	0.00
2020	6	1,213,597	0	0	1,196,484	0	0.000	46.27	0.00
2021	6	1,068,228	0	0	1,053,167	0	0.000	46.27	0.00
2022	6	940,703	0	0	927,439	0	0.000	46.27	0.00
2023	6	834,537	0	0	822,770	0	0.000	46.27	0.00
2024	6	745,230	0	0	734,722	0	0.000	46.27	0.00
2025	6	669,405	0	0	659,964	0	0.000	46.27	0.00
2026	6	604,487	0	0	595,967	0	0.000	46.27	0.00
2027	6	548,494	0	0	540,759	0	0.000	46.27	0.00
2028	6	499,866	0	0	492,818	0	0.000	46.27	0.00
2029	6	457,369	0	0	450,920	0	0.000	46.27	0.00
2030	6	378,631	0	0	373,291	0	0.000	46.27	0.00
Sub-Total		11,119,837	0	0	10,971,181	0	0.000	45.36	0.00
Remainder		104,651	0	0	103,175	0	0.000	46.27	0.00
Total Future		11,224,488	0	0	11,074,356	0	0.000	45.37	0.00
Cumulative		0	0	0					
Ultimate		11,224,488	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	16,738	0	0	0	16,738	8,317	0	8,421
2018	58,033	0	0	0	58,033	27,116	0	30,917
2019	59,757	0	0	0	59,757	27,922	0	31,835
2020	55,361	0	0	0	55,361	25,868	0	29,493
2021	48,730	0	0	0	48,730	22,770	0	25,960
2022	42,913	0	0	0	42,913	20,051	0	22,862
2023	38,069	0	0	0	38,069	17,788	0	20,281
2024	33,996	0	0	0	33,996	15,885	0	18,111
2025	30,536	0	0	0	30,536	14,268	0	16,268
2026	27,576	0	0	0	27,576	12,885	0	14,691
2027	25,021	0	0	0	25,021	11,691	0	13,330
2028	22,802	0	0	0	22,802	10,655	0	12,147
2029	20,865	0	0	0	20,865	9,749	0	11,116
2030	17,272	0	0	0	17,272	8,070	0	9,202
Sub-Total	497,669	0	0	0	497,669	233,035	0	264,634
Remainder	4,774	0	0	0	4,774	2,231	0	2,543
Total Future	502,443	0	0	0	502,443	235,266	0	267,177

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2016	0	0	108	0	108	-108	-108	-102
2017	839	203	11,295	2,309	14,646	-6,225	-6,333	-5,443
2018	2,080	6,629	6,409	7,500	22,618	8,299	1,966	6,370
2019	1,939	7,401	243	7,723	17,306	14,529	16,495	10,258
2020	1,324	8,912	241	7,155	17,632	11,861	28,356	7,589
2021	990	7,375	0	6,298	14,663	11,297	39,653	6,544
2022	932	6,422	0	5,546	12,900	9,962	49,615	5,223
2023	895	5,813	0	4,920	11,628	8,653	58,268	4,107
2024	859	5,141	0	4,394	10,394	7,717	65,985	3,315
2025	843	4,604	0	3,946	9,393	6,875	72,860	2,674
2026	834	4,190	0	3,564	8,588	6,103	78,963	2,148
2027	824	3,840	0	3,234	7,898	5,432	84,395	1,731
2028	824	3,535	0	2,947	7,306	4,841	89,236	1,396
2029	827	3,223	0	2,697	6,747	4,369	93,605	1,141
2030	745	2,661	0	2,232	5,638	3,564	97,169	846
Sub-Total	14,755	69,949	18,296	64,465	167,465	97,169		47,797
Remainder	354	739	12	617	1,722	821	97,990	212
Total Future	15,109	70,688	18,308	65,082	169,187	97,990		48,009



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
							5.00%	–	266,980
							10.00%	–	160,491
							12.00%	–	133,083
							15.00%	–	101,941
							20.00%	–	67,397

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017	3	139,038	0	0	139,038	0	0.000	29.00	0.00
2018	12	1,123,905	0	0	1,108,056	0	0.000	46.27	0.00
2019	17	2,387,270	0	0	2,353,608	0	0.000	46.27	0.00
2020	24	3,453,716	0	0	3,405,016	0	0.000	46.27	0.00
2021	22	3,839,485	0	0	3,785,349	0	0.000	46.27	0.00
2022	16	3,775,027	0	0	3,721,796	0	0.000	46.27	0.00
2023	16	3,620,052	0	0	3,569,012	0	0.000	46.27	0.00
2024	16	3,352,689	0	0	3,305,413	0	0.000	46.27	0.00
2025	16	2,955,948	0	0	2,914,265	0	0.000	46.27	0.00
2026	16	2,568,736	0	0	2,532,522	0	0.000	46.27	0.00
2027	16	2,252,258	0	0	2,220,500	0	0.000	46.27	0.00
2028	16	1,990,531	0	0	1,962,462	0	0.000	46.27	0.00
2029	16	1,771,616	0	0	1,746,641	0	0.000	46.27	0.00
2030	18	1,628,069	0	0	1,605,114	0	0.000	46.27	0.00
Sub-Total		34,858,340	0	0	34,368,792	0	0.000	46.20	0.00
Remainder		12,927,318	0	0	12,745,045	0	0.000	46.27	0.00
Total Future		47,785,658	0	0	47,113,837	0	0.000	46.22	0.00
Cumulative		0	0	0					
Ultimate		47,785,658	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	4,032	0	0	0	4,032	2,004	0	2,028
2018	51,270	0	0	0	51,270	23,956	0	27,314
2019	108,901	0	0	0	108,901	50,885	0	58,016
2020	157,550	0	0	0	157,550	73,616	0	83,934
2021	175,148	0	0	0	175,148	81,839	0	93,309
2022	172,208	0	0	0	172,208	80,466	0	91,742
2023	165,138	0	0	0	165,138	77,162	0	87,976
2024	152,942	0	0	0	152,942	71,463	0	81,479
2025	134,843	0	0	0	134,843	63,006	0	71,837
2026	117,180	0	0	0	117,180	54,753	0	62,427
2027	102,742	0	0	0	102,742	48,007	0	54,735
2028	90,803	0	0	0	90,803	42,429	0	48,374
2029	80,817	0	0	0	80,817	37,762	0	43,055
2030	74,269	0	0	0	74,269	34,703	0	39,566
Sub-Total	1,587,843	0	0	0	1,587,843	742,051	0	845,792
Remainder	589,713	0	0	0	589,713	182,807	0	406,906
Total Future	2,177,556	0	0	0	2,177,556	924,858	0	1,252,698

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	552	0	552	-552	-552	-523	
2017	64	12	8,507	556	9,139	-7,111	-7,663	-5,958	
2018	1,187	5,666	15,331	6,626	28,810	-1,496	-9,159	-1,136	
2019	2,225	12,748	12,086	14,075	41,134	16,882	7,723	11,822	
2020	2,557	22,566	19,676	20,362	65,161	18,773	26,496	11,797	
2021	3,287	26,478	0	22,636	52,401	40,908	67,404	23,671	
2022	3,274	25,776	0	22,257	51,307	40,435	107,839	21,180	
2023	3,303	25,236	0	21,342	49,881	38,095	145,934	18,068	
2024	3,236	23,162	0	19,767	46,165	35,314	181,248	15,169	
2025	3,117	20,367	0	17,427	40,911	30,926	212,174	12,031	
2026	3,003	17,839	0	15,144	35,986	26,441	238,615	9,310	
2027	2,895	15,792	0	13,279	31,966	22,769	261,384	7,257	
2028	2,838	14,103	0	11,736	28,677	19,697	281,081	5,683	
2029	2,802	12,511	0	10,445	25,758	17,297	298,378	4,517	
2030	2,860	11,484	0	9,598	23,942	15,624	314,002	3,689	
Sub-Total	36,648	233,740	56,152	205,250	531,790	314,002		136,577	
Remainder	63,847	105,028	31	76,215	245,121	161,785	475,787	23,914	
Total Future	100,495	338,768	56,183	281,465	776,911	475,787		160,491	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								5.00% - 266,980
								10.00% - 160,491
								12.00% - 133,083
								15.00% - 101,941
								20.00% - 67,397

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017	3	139,038	0	0	139,038	0	0.000	29.00	0.00
2018	12	1,123,905	0	0	1,108,056	0	0.000	46.27	0.00
2019	17	2,387,270	0	0	2,353,608	0	0.000	46.27	0.00
2020	24	3,453,716	0	0	3,405,016	0	0.000	46.27	0.00
2021	22	3,839,485	0	0	3,785,349	0	0.000	46.27	0.00
2022	16	3,775,027	0	0	3,721,796	0	0.000	46.27	0.00
2023	16	3,620,052	0	0	3,569,012	0	0.000	46.27	0.00
2024	16	3,352,689	0	0	3,305,413	0	0.000	46.27	0.00
2025	16	2,955,948	0	0	2,914,265	0	0.000	46.27	0.00
2026	16	2,568,736	0	0	2,532,522	0	0.000	46.27	0.00
2027	16	2,252,258	0	0	2,220,500	0	0.000	46.27	0.00
2028	16	1,990,531	0	0	1,962,462	0	0.000	46.27	0.00
2029	16	1,771,616	0	0	1,746,641	0	0.000	46.27	0.00
2030	18	1,628,069	0	0	1,605,114	0	0.000	46.27	0.00
Sub-Total		34,858,340	0	0	34,368,792	0	0.000	46.20	0.00
Remainder		12,927,318	0	0	12,745,045	0	0.000	46.27	0.00
Total Future		47,785,658	0	0	47,113,837	0	0.000	46.22	0.00
Cumulative		0	0	0					
Ultimate		47,785,658	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	4,032	0	0	0	4,032	2,004	0	2,028
2018	51,270	0	0	0	51,270	23,956	0	27,314
2019	108,901	0	0	0	108,901	50,885	0	58,016
2020	157,550	0	0	0	157,550	73,616	0	83,934
2021	175,148	0	0	0	175,148	81,839	0	93,309
2022	172,208	0	0	0	172,208	80,466	0	91,742
2023	165,138	0	0	0	165,138	77,162	0	87,976
2024	152,942	0	0	0	152,942	71,463	0	81,479
2025	134,843	0	0	0	134,843	63,006	0	71,837
2026	117,180	0	0	0	117,180	54,753	0	62,427
2027	102,742	0	0	0	102,742	48,007	0	54,735
2028	90,803	0	0	0	90,803	42,429	0	48,374
2029	80,817	0	0	0	80,817	37,762	0	43,055
2030	74,269	0	0	0	74,269	34,703	0	39,566
Sub-Total	1,587,843	0	0	0	1,587,843	742,051	0	845,792
Remainder	589,713	0	0	0	589,713	182,807	0	406,906
Total Future	2,177,556	0	0	0	2,177,556	924,858	0	1,252,698

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	552	0	552	-552	-552	-523	
2017	64	12	8,507	556	9,139	-7,111	-7,663	-5,958	
2018	1,187	5,666	15,331	6,626	28,810	-1,496	-9,159	-1,136	
2019	2,225	12,748	12,086	14,075	41,134	16,882	7,723	11,822	
2020	2,557	22,566	19,676	20,362	65,161	18,773	26,496	11,797	
2021	3,287	26,478	0	22,636	52,401	40,908	67,404	23,671	
2022	3,274	25,776	0	22,257	51,307	40,435	107,839	21,180	
2023	3,303	25,236	0	21,342	49,881	38,095	145,934	18,068	
2024	3,236	23,162	0	19,767	46,165	35,314	181,248	15,169	
2025	3,117	20,367	0	17,427	40,911	30,926	212,174	12,031	
2026	3,003	17,839	0	15,144	35,986	26,441	238,615	9,310	
2027	2,895	15,792	0	13,279	31,966	22,769	261,384	7,257	
2028	2,838	14,103	0	11,736	28,677	19,697	281,081	5,683	
2029	2,802	12,511	0	10,445	25,758	17,297	298,378	4,517	
2030	2,860	11,484	0	9,598	23,942	15,624	314,002	3,689	
Sub-Total	36,648	233,740	56,152	205,250	531,790	314,002		136,577	
Remainder	63,847	105,028	31	76,215	245,121	161,785	475,787	23,914	
Total Future	100,495	338,768	56,183	281,465	776,911	475,787		160,491	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL POSSIBLE RESERVES

TOTAL
POSSIBLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								5.00% - 263,332
								10.00% - 155,185
								12.00% - 127,746
								15.00% - 96,793
								20.00% - 62,790

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	11	716,219	0	0	706,120	0	0.000	46.27	0.00
2019	24	2,396,065	0	0	2,362,278	0	0.000	46.27	0.00
2020	23	3,422,412	0	0	3,374,153	0	0.000	46.27	0.00
2021	16	3,458,952	0	0	3,410,179	0	0.000	46.27	0.00
2022	14	3,429,625	0	0	3,381,268	0	0.000	46.27	0.00
2023	14	3,391,132	0	0	3,343,317	0	0.000	46.27	0.00
2024	14	3,335,694	0	0	3,288,661	0	0.000	46.27	0.00
2025	14	3,159,977	0	0	3,115,420	0	0.000	46.27	0.00
2026	14	2,825,687	0	0	2,785,846	0	0.000	46.27	0.00
2027	14	2,482,057	0	0	2,447,062	0	0.000	46.27	0.00
2028	14	2,196,669	0	0	2,165,693	0	0.000	46.27	0.00
2029	14	1,957,421	0	0	1,929,822	0	0.000	46.27	0.00
2030	14	1,754,910	0	0	1,730,167	0	0.000	46.27	0.00
Sub-Total		34,526,820	0	0	34,039,986	0	0.000	46.27	0.00
Remainder		12,919,656	0	0	12,737,482	0	0.000	46.27	0.00
Total Future		47,446,476	0	0	46,777,468	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		47,446,476	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	32,672	0	0	0	32,672	15,266	0	17,406
2019	109,303	0	0	0	109,303	51,073	0	58,230
2020	156,122	0	0	0	156,122	72,949	0	83,173
2021	157,789	0	0	0	157,789	73,728	0	84,061
2022	156,451	0	0	0	156,451	73,103	0	83,348
2023	154,695	0	0	0	154,695	72,283	0	82,412
2024	152,167	0	0	0	152,167	71,100	0	81,067
2025	144,150	0	0	0	144,150	67,356	0	76,794
2026	128,901	0	0	0	128,901	60,230	0	68,671
2027	113,226	0	0	0	113,226	52,905	0	60,321
2028	100,207	0	0	0	100,207	46,823	0	53,384
2029	89,292	0	0	0	89,292	41,722	0	47,570
2030	80,055	0	0	0	80,055	37,407	0	42,648
Sub-Total	1,575,030	0	0	0	1,575,030	735,945	0	839,085
Remainder	589,364	0	0	0	589,364	174,240	0	415,124
Total Future	2,164,394	0	0	0	2,164,394	910,185	0	1,254,209

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2016	0	0	559	0	559	-559	-559	-530
2017	0	0	4,432	0	4,432	-4,432	-4,991	-3,848
2018	362	3,435	17,173	4,223	25,193	-7,787	-12,778	-6,092
2019	1,612	12,425	20,961	14,126	49,124	9,106	-3,672	6,363
2020	2,946	23,746	9,545	20,177	56,414	26,759	23,087	17,062
2021	2,924	23,978	0	20,393	47,295	36,766	59,853	21,277
2022	2,938	23,519	0	20,220	46,677	36,671	96,524	19,204
2023	3,031	23,753	0	19,993	46,777	35,635	132,159	16,896
2024	3,105	23,142	0	19,667	45,914	35,153	167,312	15,088
2025	3,151	21,868	0	18,630	43,649	33,145	200,457	12,886
2026	3,092	19,718	0	16,659	39,469	29,202	229,659	10,282
2027	2,979	17,506	0	14,634	35,119	25,202	254,861	8,032
2028	2,919	15,658	0	12,950	31,527	21,857	276,718	6,306
2029	2,884	13,910	0	11,541	28,335	19,235	295,953	5,023
2030	2,858	12,460	0	10,346	25,664	16,984	312,937	4,014
Sub-Total	34,801	235,118	52,670	203,559	526,148	312,937		131,963
Remainder	64,385	105,884	29	76,170	246,468	168,656	481,593	23,222
Total Future	99,186	341,002	52,699	279,729	772,616	481,593		155,185



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL POSSIBLE UNDEVELOPED

TOTAL POSSIBLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								5.00% - 263,332
								10.00% - 155,185
								12.00% - 127,746
								15.00% - 96,793
								20.00% - 62,790

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	11	716,219	0	0	706,120	0	0.000	46.27	0.00
2019	24	2,396,065	0	0	2,362,278	0	0.000	46.27	0.00
2020	23	3,422,412	0	0	3,374,153	0	0.000	46.27	0.00
2021	16	3,458,952	0	0	3,410,179	0	0.000	46.27	0.00
2022	14	3,429,625	0	0	3,381,268	0	0.000	46.27	0.00
2023	14	3,391,132	0	0	3,343,317	0	0.000	46.27	0.00
2024	14	3,335,694	0	0	3,288,661	0	0.000	46.27	0.00
2025	14	3,159,977	0	0	3,115,420	0	0.000	46.27	0.00
2026	14	2,825,687	0	0	2,785,846	0	0.000	46.27	0.00
2027	14	2,482,057	0	0	2,447,062	0	0.000	46.27	0.00
2028	14	2,196,669	0	0	2,165,693	0	0.000	46.27	0.00
2029	14	1,957,421	0	0	1,929,822	0	0.000	46.27	0.00
2030	14	1,754,910	0	0	1,730,167	0	0.000	46.27	0.00
Sub-Total		34,526,820	0	0	34,039,986	0	0.000	46.27	0.00
Remainder		12,919,656	0	0	12,737,482	0	0.000	46.27	0.00
Total Future		47,446,476	0	0	46,777,468	0	0.000	46.27	0.00
Cumulative		0	0	0					
Ultimate		47,446,476	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	32,672	0	0	0	32,672	15,266	0	17,406
2019	109,303	0	0	0	109,303	51,073	0	58,230
2020	156,122	0	0	0	156,122	72,949	0	83,173
2021	157,789	0	0	0	157,789	73,728	0	84,061
2022	156,451	0	0	0	156,451	73,103	0	83,348
2023	154,695	0	0	0	154,695	72,283	0	82,412
2024	152,167	0	0	0	152,167	71,100	0	81,067
2025	144,150	0	0	0	144,150	67,356	0	76,794
2026	128,901	0	0	0	128,901	60,230	0	68,671
2027	113,226	0	0	0	113,226	52,905	0	60,321
2028	100,207	0	0	0	100,207	46,823	0	53,384
2029	89,292	0	0	0	89,292	41,722	0	47,570
2030	80,055	0	0	0	80,055	37,407	0	42,648
Sub-Total	1,575,030	0	0	0	1,575,030	735,945	0	839,085
Remainder	589,364	0	0	0	589,364	174,240	0	415,124
Total Future	2,164,394	0	0	0	2,164,394	910,185	0	1,254,209

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2016	0	0	559	0	559	-559	-559	-530
2017	0	0	4,432	0	4,432	-4,432	-4,991	-3,848
2018	362	3,435	17,173	4,223	25,193	-7,787	-12,778	-6,092
2019	1,612	12,425	20,961	14,126	49,124	9,106	-3,672	6,363
2020	2,946	23,746	9,545	20,177	56,414	26,759	23,087	17,062
2021	2,924	23,978	0	20,393	47,295	36,766	59,853	21,277
2022	2,938	23,519	0	20,220	46,677	36,671	96,524	19,204
2023	3,031	23,753	0	19,993	46,777	35,635	132,159	16,896
2024	3,105	23,142	0	19,667	45,914	35,153	167,312	15,088
2025	3,151	21,868	0	18,630	43,649	33,145	200,457	12,886
2026	3,092	19,718	0	16,659	39,469	29,202	229,659	10,282
2027	2,979	17,506	0	14,634	35,119	25,202	254,861	8,032
2028	2,919	15,658	0	12,950	31,527	21,857	276,718	6,306
2029	2,884	13,910	0	11,541	28,335	19,235	295,953	5,023
2030	2,858	12,460	0	10,346	25,664	16,984	312,937	4,014
Sub-Total	34,801	235,118	52,670	203,559	526,148	312,937		131,963
Remainder	64,385	105,884	29	76,170	246,468	168,656	481,593	23,222
Total Future	99,186	341,002	52,699	279,729	772,616	481,593		155,185



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
TUNGOLSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								5.00% -	3,814
								10.00% -	3,208
								12.00% -	3,005
								15.00% -	2,733
								20.00% -	2,355

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	4	214,270	0	0	214,270	0	0.000	20.80	0.00
2017	4	144,328	0	0	144,328	0	0.000	29.00	0.00
2018	4	107,945	0	0	106,423	0	0.000	46.27	0.00
2019	4	85,688	0	0	84,480	0	0.000	46.27	0.00
2020	4	68,603	0	0	67,636	0	0.000	46.27	0.00
2021	3	43,699	0	0	43,082	0	0.000	46.27	0.00
2022	2	36,057	0	0	35,549	0	0.000	46.27	0.00
2023	2	31,789	0	0	31,341	0	0.000	46.27	0.00
2024	2	28,368	0	0	27,968	0	0.000	46.27	0.00
2025	2	14,183	0	0	13,983	0	0.000	46.27	0.00
2026	1	8,136	0	0	8,021	0	0.000	46.27	0.00
2027	1	7,322	0	0	7,219	0	0.000	46.27	0.00
2028	1	6,591	0	0	6,498	0	0.000	46.27	0.00
2029	1	5,931	0	0	5,847	0	0.000	46.27	0.00
2030	1	1,290	0	0	1,272	0	0.000	46.27	0.00
Sub-Total		804,200	0	0	797,917	0	0.000	36.31	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		804,200	0	0	797,917	0	0.000	36.31	0.00
Cumulative		133,918	0	43					
Ultimate		938,118	0	43					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	4,457	0	0	0	4,457	1,920	0	2,537
2017	4,185	0	0	0	4,185	2,080	0	2,105
2018	4,925	0	0	0	4,925	2,300	0	2,625
2019	3,908	0	0	0	3,908	1,827	0	2,081
2020	3,130	0	0	0	3,130	1,462	0	1,668
2021	1,993	0	0	0	1,993	932	0	1,061
2022	1,645	0	0	0	1,645	768	0	877
2023	1,450	0	0	0	1,450	678	0	772
2024	1,294	0	0	0	1,294	605	0	689
2025	647	0	0	0	647	302	0	345
2026	372	0	0	0	372	173	0	199
2027	334	0	0	0	334	156	0	178
2028	300	0	0	0	300	141	0	159
2029	271	0	0	0	271	126	0	145
2030	59	0	0	0	59	28	0	31
Sub-Total	28,970	0	0	0	28,970	13,498	0	15,472
Remainder	0	0	0	0	0	0	0	0
Total Future	28,970	0	0	0	28,970	13,498	0	15,472

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	1,074	272	0	857	2,203	334	334		315
2017	652	147	0	577	1,376	729	1,063		629
2018	443	583	0	637	1,663	962	2,025		751
2019	329	475	0	505	1,309	772	2,797		547
2020	256	482	0	404	1,142	526	3,323		336
2021	151	290	0	258	699	362	3,685		212
2022	138	234	0	213	585	292	3,977		152
2023	137	209	0	187	533	239	4,216		114
2024	135	184	0	167	486	203	4,419		88
2025	85	89	0	84	258	87	4,506		34
2026	64	50	0	48	162	37	4,543		13
2027	63	44	0	43	150	28	4,571		9
2028	63	40	0	39	142	17	4,588		5
2029	62	35	0	35	132	13	4,601		3
2030	15	7	1	8	31	0	4,601		0
Sub-Total	3,667	3,141	1	4,062	10,871	4,601			3,208
Remainder	0	0	1	0	1	-1	4,600		0
Total Future	3,667	3,141	2	4,062	10,872	4,600			3,208



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
TUNGOLSKOYE FIELD
TOTAL PROVED PRODUCING

TOTAL PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 3,814
								10.00% - 3,208
								12.00% - 3,005
								15.00% - 2,733
								20.00% - 2,355

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	4	214,270	0	0	214,270	0	0.000	20.80	0.00
2017	4	144,328	0	0	144,328	0	0.000	29.00	0.00
2018	4	107,945	0	0	106,423	0	0.000	46.27	0.00
2019	4	85,688	0	0	84,480	0	0.000	46.27	0.00
2020	4	68,603	0	0	67,636	0	0.000	46.27	0.00
2021	3	43,699	0	0	43,082	0	0.000	46.27	0.00
2022	2	36,057	0	0	35,549	0	0.000	46.27	0.00
2023	2	31,789	0	0	31,341	0	0.000	46.27	0.00
2024	2	28,368	0	0	27,968	0	0.000	46.27	0.00
2025	2	14,183	0	0	13,983	0	0.000	46.27	0.00
2026	1	8,136	0	0	8,021	0	0.000	46.27	0.00
2027	1	7,322	0	0	7,219	0	0.000	46.27	0.00
2028	1	6,591	0	0	6,498	0	0.000	46.27	0.00
2029	1	5,931	0	0	5,847	0	0.000	46.27	0.00
2030	1	1,290	0	0	1,272	0	0.000	46.27	0.00
Sub-Total		804,200	0	0	797,917	0	0.000	36.31	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		804,200	0	0	797,917	0	0.000	36.31	0.00
Cumulative		133,918	0	43					
Ultimate		938,118	0	43					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	4,457	0	0	0	4,457	1,920	0	2,537
2017	4,185	0	0	0	4,185	2,080	0	2,105
2018	4,925	0	0	0	4,925	2,300	0	2,625
2019	3,908	0	0	0	3,908	1,827	0	2,081
2020	3,130	0	0	0	3,130	1,462	0	1,668
2021	1,993	0	0	0	1,993	932	0	1,061
2022	1,645	0	0	0	1,645	768	0	877
2023	1,450	0	0	0	1,450	678	0	772
2024	1,294	0	0	0	1,294	605	0	689
2025	647	0	0	0	647	302	0	345
2026	372	0	0	0	372	173	0	199
2027	334	0	0	0	334	156	0	178
2028	300	0	0	0	300	141	0	159
2029	271	0	0	0	271	126	0	145
2030	59	0	0	0	59	28	0	31
Sub-Total	28,970	0	0	0	28,970	13,498	0	15,472
Remainder	0	0	0	0	0	0	0	0
Total Future	28,970	0	0	0	28,970	13,498	0	15,472

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	1,074	272	0	857	2,203	334	334		315
2017	652	147	0	577	1,376	729	1,063		629
2018	443	583	0	637	1,663	962	2,025		751
2019	329	475	0	505	1,309	772	2,797		547
2020	256	482	0	404	1,142	526	3,323		336
2021	151	290	0	258	699	362	3,685		212
2022	138	234	0	213	585	292	3,977		152
2023	137	209	0	187	533	239	4,216		114
2024	135	184	0	167	486	203	4,419		88
2025	85	89	0	84	258	87	4,506		34
2026	64	50	0	48	162	37	4,543		13
2027	63	44	0	43	150	28	4,571		9
2028	63	40	0	39	142	17	4,588		5
2029	62	35	0	35	132	13	4,601		3
2030	15	7	1	8	31	0	4,601		0
Sub-Total	3,667	3,141	1	4,062	10,871	4,601			3,208
Remainder	0	0	1	0	1	-1	4,600		0
Total Future	3,667	3,141	2	4,062	10,872	4,600			3,208



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
TUNGOLSKOYE FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000	
								COMPOUNDED	MONTHLY
							5.00%	—	36,505
							10.00%	—	26,797
							12.00%	—	23,804
							15.00%	—	20,034
							20.00%	—	15,228

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	36,073	0	0	36,073	0	0.000	20.80	0.00
2017	4	134,756	0	0	134,756	0	0.000	29.00	0.00
2018	4	264,618	0	0	260,885	0	0.000	46.27	0.00
2019	4	460,918	0	0	454,422	0	0.000	46.27	0.00
2020	6	673,935	0	0	664,430	0	0.000	46.27	0.00
2021	6	720,482	0	0	710,324	0	0.000	46.27	0.00
2022	6	682,305	0	0	672,683	0	0.000	46.27	0.00
2023	6	543,765	0	0	536,103	0	0.000	46.27	0.00
2024	5	422,135	0	0	416,179	0	0.000	46.27	0.00
2025	6	338,816	0	0	334,039	0	0.000	46.27	0.00
2026	6	273,712	0	0	269,853	0	0.000	46.27	0.00
2027	6	215,805	0	0	212,764	0	0.000	46.27	0.00
2028	5	169,810	0	0	167,413	0	0.000	46.27	0.00
2029	5	112,548	0	0	110,964	0	0.000	46.27	0.00
2030	3	63,231	0	0	62,338	0	0.000	46.27	0.00
Sub-Total		5,112,909	0	0	5,043,226	0	0.000	45.63	0.00
Remainder		28,417	0	0	28,016	0	0.000	46.27	0.00
Total Future		5,141,326	0	0	5,071,242	0	0.000	45.63	0.00
Cumulative		0	0	0					
Ultimate		5,141,326	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	750	0	0	0	750	323	0	427
2017	3,908	0	0	0	3,908	1,942	0	1,966
2018	12,071	0	0	0	12,071	5,640	0	6,431
2019	21,026	0	0	0	21,026	9,825	0	11,201
2020	30,744	0	0	0	30,744	14,365	0	16,379
2021	32,866	0	0	0	32,866	15,357	0	17,509
2022	31,125	0	0	0	31,125	14,544	0	16,581
2023	24,806	0	0	0	24,806	11,590	0	13,216
2024	19,257	0	0	0	19,257	8,998	0	10,259
2025	15,455	0	0	0	15,455	7,222	0	8,233
2026	12,487	0	0	0	12,487	5,834	0	6,653
2027	9,844	0	0	0	9,844	4,600	0	5,244
2028	7,746	0	0	0	7,746	3,619	0	4,127
2029	5,135	0	0	0	5,135	2,400	0	2,735
2030	2,884	0	0	0	2,884	1,347	0	1,537
Sub-Total	230,104	0	0	0	230,104	107,606	0	122,498
Remainder	1,296	0	0	0	1,296	598	0	698
Total Future	231,400	0	0	0	231,400	108,204	0	123,196

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00%	%
						Annual	Cumulative		
2016	197	40	0	144	381	46	46	43	
2017	598	130	0	539	1,267	699	745	597	
2018	768	1,435	0	1,560	3,763	2,668	3,413	2,066	
2019	789	2,598	0	2,718	6,105	5,096	8,509	3,580	
2020	833	4,952	0	3,973	9,758	6,621	15,130	4,220	
2021	782	4,962	0	4,248	9,992	7,517	22,647	4,350	
2022	772	4,647	0	4,023	9,442	7,139	29,786	3,745	
2023	684	3,775	0	3,205	7,664	5,552	35,338	2,637	
2024	579	2,903	0	2,489	5,971	4,288	39,626	1,845	
2025	570	2,313	0	1,998	4,881	3,352	42,978	1,306	
2026	565	1,873	0	1,613	4,051	2,602	45,580	916	
2027	509	1,486	0	1,273	3,268	1,976	47,556	631	
2028	447	1,178	0	1,001	2,626	1,501	49,057	434	
2029	337	773	2	663	1,775	960	50,017	252	
2030	209	433	0	373	1,015	522	50,539	125	
Sub-Total	8,639	33,498	2	29,820	71,959	50,539		26,747	
Remainder	134	196	2	168	500	198	50,737	50	
Total Future	8,773	33,694	4	29,988	72,459	50,737		26,797	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
BASE CASE
AS OF JANUARY 1, 2016

GRAND SUMMARY
TUNGOLSKOYE FIELD
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								5.00% - 36,505
								10.00% - 26,797
								12.00% - 23,804
								15.00% - 20,034
								20.00% - 15,228

INCLUDES BEHIND PIPE

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	36,073	0	0	36,073	0	0.000	20.80	0.00
2017	4	134,756	0	0	134,756	0	0.000	29.00	0.00
2018	4	264,618	0	0	260,885	0	0.000	46.27	0.00
2019	4	460,918	0	0	454,422	0	0.000	46.27	0.00
2020	6	673,935	0	0	664,430	0	0.000	46.27	0.00
2021	6	720,482	0	0	710,324	0	0.000	46.27	0.00
2022	6	682,305	0	0	672,683	0	0.000	46.27	0.00
2023	6	543,765	0	0	536,103	0	0.000	46.27	0.00
2024	5	422,135	0	0	416,179	0	0.000	46.27	0.00
2025	6	338,816	0	0	334,039	0	0.000	46.27	0.00
2026	6	273,712	0	0	269,853	0	0.000	46.27	0.00
2027	6	215,805	0	0	212,764	0	0.000	46.27	0.00
2028	5	169,810	0	0	167,413	0	0.000	46.27	0.00
2029	5	112,548	0	0	110,964	0	0.000	46.27	0.00
2030	3	63,231	0	0	62,338	0	0.000	46.27	0.00
Sub-Total		5,112,909	0	0	5,043,226	0	0.000	45.63	0.00
Remainder		28,417	0	0	28,016	0	0.000	46.27	0.00
Total Future		5,141,326	0	0	5,071,242	0	0.000	45.63	0.00
Cumulative		0	0	0					
Ultimate		5,141,326	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	750	0	0	0	750	323	0	427
2017	3,908	0	0	0	3,908	1,942	0	1,966
2018	12,071	0	0	0	12,071	5,640	0	6,431
2019	21,026	0	0	0	21,026	9,825	0	11,201
2020	30,744	0	0	0	30,744	14,365	0	16,379
2021	32,866	0	0	0	32,866	15,357	0	17,509
2022	31,125	0	0	0	31,125	14,544	0	16,581
2023	24,806	0	0	0	24,806	11,590	0	13,216
2024	19,257	0	0	0	19,257	8,998	0	10,259
2025	15,455	0	0	0	15,455	7,222	0	8,233
2026	12,487	0	0	0	12,487	5,834	0	6,653
2027	9,844	0	0	0	9,844	4,600	0	5,244
2028	7,746	0	0	0	7,746	3,619	0	4,127
2029	5,135	0	0	0	5,135	2,400	0	2,735
2030	2,884	0	0	0	2,884	1,347	0	1,537
Sub-Total	230,104	0	0	0	230,104	107,606	0	122,498
Remainder	1,296	0	0	0	1,296	598	0	698
Total Future	231,400	0	0	0	231,400	108,204	0	123,196

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	197	40	0	144	381	46	46		43
2017	598	130	0	539	1,267	699	745		597
2018	768	1,435	0	1,560	3,763	2,668	3,413		2,066
2019	789	2,598	0	2,718	6,105	5,096	8,509		3,580
2020	833	4,952	0	3,973	9,758	6,621	15,130		4,220
2021	782	4,962	0	4,248	9,992	7,517	22,647		4,350
2022	772	4,647	0	4,023	9,442	7,139	29,786		3,745
2023	684	3,775	0	3,205	7,664	5,552	35,338		2,637
2024	579	2,903	0	2,489	5,971	4,288	39,626		1,845
2025	570	2,313	0	1,998	4,881	3,352	42,978		1,306
2026	565	1,873	0	1,613	4,051	2,602	45,580		916
2027	509	1,486	0	1,273	3,268	1,976	47,556		631
2028	447	1,178	0	1,001	2,626	1,501	49,057		434
2029	337	773	2	663	1,775	960	50,017		252
2030	209	433	0	373	1,015	522	50,539		125
Sub-Total	8,639	33,498	2	29,820	71,959	50,539			26,747
Remainder	134	196	2	168	500	198	50,737		50
Total Future	8,773	33,694	4	29,988	72,459	50,737			26,797



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 1

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	256,403
								10.00% -	179,038
								12.00% -	157,184
								15.00% -	130,864
								20.00% -	99,066

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION				COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF	
2016	28	1,171,242	0	0	1,171,242	0	0.000	27.70	0.00	
2017	37	1,809,586	0	0	1,809,586	0	0.000	40.00	0.00	
2018	43	2,523,428	0	0	2,487,842	0	0.000	56.94	0.00	
2019	41	2,705,624	0	0	2,667,478	0	0.000	56.94	0.00	
2020	41	2,740,101	0	0	2,701,464	0	0.000	56.94	0.00	
2021	42	2,609,324	0	0	2,572,529	0	0.000	56.94	0.00	
2022	42	2,495,417	0	0	2,460,239	0	0.000	56.94	0.00	
2023	44	2,420,546	0	0	2,386,418	0	0.000	56.94	0.00	
2024	44	2,251,775	0	0	2,220,027	0	0.000	56.94	0.00	
2025	42	1,983,099	0	0	1,955,132	0	0.000	56.94	0.00	
2026	41	1,684,732	0	0	1,660,983	0	0.000	56.94	0.00	
2027	39	1,460,796	0	0	1,440,197	0	0.000	56.94	0.00	
2028	36	1,305,594	0	0	1,287,182	0	0.000	56.94	0.00	
2029	34	1,181,817	0	0	1,165,153	0	0.000	56.94	0.00	
2030	33	1,031,636	0	0	1,017,086	0	0.000	56.94	0.00	
Sub-Total		29,374,717	0	0	29,002,558	0	0.000	54.70	0.00	
Remainder		3,661,853	0	0	3,610,224	0	0.000	56.94	0.00	
Total Future		33,036,570	0	0	32,612,782	0	0.000	54.95	0.00	
Cumulative		4,540,919	0	795						
Ultimate		37,577,489	0	795						

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET	
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000	
2016	32,443	0	0	0	32,443	13,118	0	19,325	
2017	72,384	0	0	0	72,384	34,762	0	37,622	
2018	141,658	0	0	0	141,658	65,729	0	75,929	
2019	151,886	0	0	0	151,886	70,475	0	81,411	
2020	153,821	0	0	0	153,821	71,372	0	82,449	
2021	146,480	0	0	0	146,480	67,967	0	78,513	
2022	140,086	0	0	0	140,086	64,999	0	75,087	
2023	135,882	0	0	0	135,882	63,049	0	72,833	
2024	126,409	0	0	0	126,409	58,653	0	67,756	
2025	111,325	0	0	0	111,325	51,655	0	59,670	
2026	94,576	0	0	0	94,576	43,883	0	50,693	
2027	82,005	0	0	0	82,005	38,050	0	43,955	
2028	73,293	0	0	0	73,293	34,007	0	39,286	
2029	66,343	0	0	0	66,343	30,784	0	35,559	
2030	57,913	0	0	0	57,913	26,871	0	31,042	
Sub-Total	1,586,504	0	0	0	1,586,504	735,374	0	851,130	
Remainder	205,566	0	0	0	205,566	66,909	0	138,657	
Total Future	1,792,070	0	0	0	1,792,070	802,283	0	989,787	

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	5,578	1,351	4,074	4,685	15,688	3,637	3,637	3,384	
2017	6,339	1,498	14,974	7,238	30,049	7,573	11,210	6,360	
2018	6,428	15,858	12,458	14,878	49,622	26,307	37,517	20,354	
2019	5,185	16,567	6,406	15,951	44,109	37,302	74,819	26,309	
2020	4,408	24,732	6,026	16,155	51,321	31,128	105,947	19,885	
2021	3,964	22,463	3,904	15,384	45,715	32,798	138,745	18,990	
2022	4,030	21,242	7,905	14,712	47,889	27,198	165,943	14,253	
2023	4,113	20,919	5,584	14,271	44,887	27,946	193,889	13,262	
2024	4,164	19,472	3,505	13,275	40,416	27,340	221,229	11,734	
2025	4,042	17,201	1	11,692	32,936	26,734	247,963	10,405	
2026	3,836	14,689	4	9,933	28,462	22,231	270,194	7,833	
2027	3,607	12,825	0	8,612	25,044	18,911	289,105	6,026	
2028	3,385	11,570	6	7,697	22,658	16,628	305,733	4,797	
2029	3,294	10,436	2	6,968	20,700	14,859	320,592	3,879	
2030	3,090	9,087	3	6,082	18,262	12,780	333,372	3,027	
Sub-Total	65,463	219,910	64,852	167,533	517,758	333,372		170,498	
Remainder	24,813	35,484	74	21,589	81,960	56,697	390,069	8,540	
Total Future	90,276	255,394	64,926	189,122	599,718	390,069		179,038	

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 2

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED PRODUCING

TOTAL
PROVED PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								5.00% -	43,811
								10.00% -	34,712
								12.00% -	31,962
								15.00% -	28,504
								20.00% -	24,038

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	26	807,094	0	0	807,094	0	0.000	27.70	0.00
2017	26	673,726	0	0	673,726	0	0.000	40.00	0.00
2018	26	563,566	0	0	555,615	0	0.000	56.94	0.00
2019	26	487,176	0	0	480,310	0	0.000	56.94	0.00
2020	26	427,938	0	0	421,905	0	0.000	56.94	0.00
2021	25	366,378	0	0	361,207	0	0.000	56.94	0.00
2022	23	326,391	0	0	321,797	0	0.000	56.94	0.00
2023	23	292,226	0	0	288,105	0	0.000	56.94	0.00
2024	22	264,683	0	0	260,950	0	0.000	56.94	0.00
2025	21	227,155	0	0	223,950	0	0.000	56.94	0.00
2026	20	202,582	0	0	199,730	0	0.000	56.94	0.00
2027	20	181,605	0	0	179,043	0	0.000	56.94	0.00
2028	18	154,077	0	0	151,903	0	0.000	56.94	0.00
2029	16	136,496	0	0	134,571	0	0.000	56.94	0.00
2030	15	117,556	0	0	115,896	0	0.000	56.94	0.00
Sub-Total		5,228,649	0	0	5,175,802	0	0.000	50.18	0.00
Remainder		486,985	0	0	480,122	0	0.000	56.94	0.00
Total Future		5,715,634	0	0	5,655,924	0	0.000	50.75	0.00
Cumulative		4,304,235	0	773					
Ultimate		10,019,869	0	773					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET	
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000	
2016	22,356	0	0	0	22,356	9,039	0	13,317	
2017	26,950	0	0	0	26,950	12,943	0	14,007	
2018	31,636	0	0	0	31,636	14,679	0	16,957	
2019	27,349	0	0	0	27,349	12,690	0	14,659	
2020	24,023	0	0	0	24,023	11,147	0	12,876	
2021	20,568	0	0	0	20,568	9,543	0	11,025	
2022	18,323	0	0	0	18,323	8,502	0	9,821	
2023	16,404	0	0	0	16,404	7,611	0	8,793	
2024	14,859	0	0	0	14,859	6,895	0	7,964	
2025	12,752	0	0	0	12,752	5,916	0	6,836	
2026	11,372	0	0	0	11,372	5,277	0	6,095	
2027	10,195	0	0	0	10,195	4,731	0	5,464	
2028	8,649	0	0	0	8,649	4,013	0	4,636	
2029	7,663	0	0	0	7,663	3,555	0	4,108	
2030	6,599	0	0	0	6,599	3,062	0	3,537	
Sub-Total	259,698	0	0	0	259,698	119,603	0	140,095	
Remainder	27,338	0	0	0	27,338	9,543	0	17,795	
Total Future	287,036	0	0	0	287,036	129,146	0	157,890	

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	4,306	968	71	3,228	8,573	4,744	4,744	4,516	
2017	3,516	670	35	2,695	6,916	7,091	11,835	6,115	
2018	2,693	3,587	32	3,323	9,635	7,322	19,157	5,719	
2019	2,127	2,973	24	2,872	7,996	6,663	25,820	4,709	
2020	1,898	3,781	17	2,523	8,219	4,657	30,477	2,981	
2021	1,691	3,056	10	2,160	6,917	4,108	34,585	2,380	
2022	1,627	2,686	0	1,924	6,237	3,584	38,169	1,880	
2023	1,551	2,426	2	1,723	5,702	3,091	41,260	1,467	
2024	1,524	2,168	0	1,561	5,253	2,711	43,971	1,165	
2025	1,416	1,843	1	1,339	4,599	2,237	46,208	871	
2026	1,388	1,640	0	1,194	4,222	1,873	48,081	659	
2027	1,354	1,469	0	1,071	3,894	1,570	49,651	501	
2028	1,150	1,259	6	908	3,323	1,313	50,964	379	
2029	1,062	1,109	2	805	2,978	1,130	52,094	295	
2030	945	951	3	693	2,592	945	53,039	224	
Sub-Total	28,248	30,586	203	28,019	87,056	53,039		33,861	
Remainder	5,609	4,357	28	2,871	12,865	4,930	57,969	851	
Total Future	33,857	34,943	231	30,890	99,921	57,969		34,712	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 3

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED NON-PRODUCING

TOTAL
PROVED NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								5.00% -	10,420
FINAL								10.00% -	8,053
REMARKS								12.00% -	7,345
								15.00% -	6,461
								20.00% -	5,332

INCLUDES BEHIND PIPE

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		117,857	0	0	117,857	0	0.000	27.70	0.00
2017		120,628	0	0	120,628	0	0.000	40.00	0.00
2018		102,773	0	0	101,323	0	0.000	56.94	0.00
2019		90,643	0	0	89,366	0	0.000	56.94	0.00
2020		81,417	0	0	80,268	0	0.000	56.94	0.00
2021	1	75,145	0	0	74,085	0	0.000	56.94	0.00
2022	1	72,904	0	0	71,877	0	0.000	56.94	0.00
2023	1	63,554	0	0	62,657	0	0.000	56.94	0.00
2024	1	57,744	0	0	56,931	0	0.000	56.94	0.00
2025	1	52,472	0	0	51,732	0	0.000	56.94	0.00
2026	1	47,685	0	0	47,013	0	0.000	56.94	0.00
2027	1	30,196	0	0	29,771	0	0.000	56.94	0.00
2028		21,114	0	0	20,815	0	0.000	56.94	0.00
2029		16,532	0	0	16,300	0	0.000	56.94	0.00
2030		15,211	0	0	14,996	0	0.000	56.94	0.00
Sub-Total		965,875	0	0	955,619	0	0.000	51.20	0.00
Remainder		77,976	0	0	76,877	0	0.000	56.94	0.00
Total Future		1,043,851	0	0	1,032,496	0	0.000	51.62	0.00
Cumulative		236,684	0	22					
Ultimate		1,280,535	0	22					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	3,265	0	0	0	3,265	1,320	0	1,945
2017	4,825	0	0	0	4,825	2,317	0	2,508
2018	5,769	0	0	0	5,769	2,677	0	3,092
2019	5,089	0	0	0	5,089	2,361	0	2,728
2020	4,570	0	0	0	4,570	2,121	0	2,449
2021	4,218	0	0	0	4,218	1,957	0	2,261
2022	4,093	0	0	0	4,093	1,899	0	2,194
2023	3,568	0	0	0	3,568	1,656	0	1,912
2024	3,241	0	0	0	3,241	1,504	0	1,737
2025	2,946	0	0	0	2,946	1,367	0	1,579
2026	2,677	0	0	0	2,677	1,242	0	1,435
2027	1,695	0	0	0	1,695	786	0	909
2028	1,185	0	0	0	1,185	550	0	635
2029	928	0	0	0	928	431	0	497
2030	854	0	0	0	854	396	0	458
Sub-Total	48,923	0	0	0	48,923	22,584	0	26,339
Remainder	4,378	0	0	0	4,378	1,462	0	2,916
Total Future	53,301	0	0	0	53,301	24,046	0	29,255

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative @ 10.00 %	%
2016	463	145	69	471	1,148	797	797	750
2017	421	133	0	483	1,037	1,471	2,268	1,268
2018	224	664	0	606	1,494	1,598	3,866	1,248
2019	107	559	0	534	1,200	1,528	5,394	1,079
2020	65	764	0	480	1,309	1,140	6,534	729
2021	56	665	0	443	1,164	1,097	7,631	635
2022	107	634	0	430	1,171	1,023	8,654	537
2023	105	559	0	375	1,039	873	9,527	415
2024	102	503	0	340	945	792	10,319	339
2025	101	456	0	310	867	712	11,031	277
2026	101	417	0	281	799	636	11,667	224
2027	31	271	0	178	480	429	12,096	137
2028	21	192	0	124	337	298	12,394	86
2029	18	150	0	98	266	231	12,625	61
2030	19	138	0	89	246	212	12,837	50
Sub-Total	1,941	6,250	69	5,242	13,502	12,837		7,835
Remainder	313	809	12	460	1,594	1,322	14,159	218
Total Future	2,254	7,059	81	5,702	15,096	14,159		8,053



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 4

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	202,172
								10.00% -	136,274
								12.00% -	117,877
								15.00% -	95,900
								20.00% -	69,696

ESTIMATED 8/8 THS PRODUCTION					COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	246,291	0	0	246,291	0	0.000	27.70	0.00
2017	11	1,015,232	0	0	1,015,232	0	0.000	40.00	0.00
2018	17	1,857,089	0	0	1,830,904	0	0.000	56.94	0.00
2019	15	2,127,805	0	0	2,097,802	0	0.000	56.94	0.00
2020	15	2,230,746	0	0	2,199,291	0	0.000	56.94	0.00
2021	16	2,167,801	0	0	2,137,237	0	0.000	56.94	0.00
2022	18	2,096,122	0	0	2,066,565	0	0.000	56.94	0.00
2023	20	2,064,766	0	0	2,035,656	0	0.000	56.94	0.00
2024	21	1,929,348	0	0	1,902,146	0	0.000	56.94	0.00
2025	20	1,703,472	0	0	1,679,450	0	0.000	56.94	0.00
2026	20	1,434,465	0	0	1,414,240	0	0.000	56.94	0.00
2027	18	1,248,995	0	0	1,231,383	0	0.000	56.94	0.00
2028	18	1,130,403	0	0	1,114,464	0	0.000	56.94	0.00
2029	18	1,028,789	0	0	1,014,282	0	0.000	56.94	0.00
2030	18	898,869	0	0	886,194	0	0.000	56.94	0.00
Sub-Total		23,180,193	0	0	22,871,137	0	0.000	55.87	0.00
Remainder		3,096,892	0	0	3,053,225	0	0.000	56.94	0.00
Total Future		26,277,085	0	0	25,924,362	0	0.000	56.00	0.00
Cumulative		0	0	0					
Ultimate		26,277,085	0	0					

COMPANY FUTURE GROSS REVENUE (FGR) - \$000						MET		FGR AFTER MET \$000
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	6,822	0	0	0	6,822	2,758	0	4,064
2017	40,610	0	0	0	40,610	19,503	0	21,107
2018	104,251	0	0	0	104,251	48,373	0	55,878
2019	119,449	0	0	0	119,449	55,423	0	64,026
2020	125,228	0	0	0	125,228	58,106	0	67,122
2021	121,694	0	0	0	121,694	56,466	0	65,228
2022	117,670	0	0	0	117,670	54,598	0	63,072
2023	115,910	0	0	0	115,910	53,782	0	62,128
2024	108,308	0	0	0	108,308	50,255	0	58,053
2025	95,628	0	0	0	95,628	44,371	0	51,257
2026	80,527	0	0	0	80,527	37,364	0	43,163
2027	70,115	0	0	0	70,115	32,533	0	37,582
2028	63,458	0	0	0	63,458	29,444	0	34,014
2029	57,753	0	0	0	57,753	26,798	0	30,955
2030	50,460	0	0	0	50,460	23,413	0	27,047
Sub-Total	1,277,883	0	0	0	1,277,883	593,187	0	684,696
Remainder	173,851	0	0	0	173,851	55,904	0	117,947
Total Future	1,451,734	0	0	0	1,451,734	649,091	0	802,643

DEDUCTIONS - \$000						FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	809	237	3,934	985	5,965	-1,901	-1,901	-1,882	
2017	2,402	696	14,939	4,061	22,098	-991	-2,892	-1,023	
2018	3,512	11,607	12,426	10,949	38,494	17,384	14,492	13,387	
2019	2,950	13,035	6,382	12,545	34,912	29,114	43,606	20,522	
2020	2,446	20,187	6,009	13,152	41,794	25,328	68,934	16,174	
2021	2,216	18,742	3,894	12,780	37,632	27,596	96,530	15,974	
2022	2,295	17,923	7,905	12,358	40,481	22,591	119,121	11,837	
2023	2,458	17,933	5,582	12,173	38,146	23,982	143,103	11,380	
2024	2,537	16,802	3,505	11,375	34,219	23,834	166,937	10,229	
2025	2,525	14,900	0	10,043	27,468	23,789	190,726	9,258	
2026	2,347	12,633	4	8,458	23,442	19,721	210,447	6,950	
2027	2,223	11,086	0	7,363	20,672	16,910	227,357	5,388	
2028	2,213	10,118	0	6,665	18,996	15,018	242,375	4,331	
2029	2,214	9,177	0	6,065	17,456	13,499	255,874	3,525	
2030	2,127	7,998	0	5,300	15,425	11,622	267,496	2,752	
Sub-Total	35,274	183,074	64,580	134,272	417,200	267,496		128,802	
Remainder	18,891	30,318	34	18,258	67,501	50,446	317,942	7,472	
Total Future	54,165	213,392	64,614	152,530	484,701	317,942		136,274	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 5

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	579,181
								10.00% -	355,959
								12.00% -	298,141
								15.00% -	232,236
								20.00% -	158,763

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	4	256,384	0	0	256,384	0	0.000	27.70	0.00
2017	9	542,852	0	0	542,852	0	0.000	40.00	0.00
2018	17	1,882,860	0	0	1,856,310	0	0.000	56.94	0.00
2019	22	3,489,658	0	0	3,440,454	0	0.000	56.94	0.00
2020	31	4,876,328	0	0	4,807,565	0	0.000	56.94	0.00
2021	29	5,311,688	0	0	5,236,796	0	0.000	56.94	0.00
2022	23	5,112,514	0	0	5,040,423	0	0.000	56.94	0.00
2023	24	4,700,768	0	0	4,634,494	0	0.000	56.94	0.00
2024	24	4,342,548	0	0	4,281,312	0	0.000	56.94	0.00
2025	25	4,031,067	0	0	3,974,224	0	0.000	56.94	0.00
2026	26	3,909,069	0	0	3,853,959	0	0.000	56.94	0.00
2027	27	3,844,074	0	0	3,789,873	0	0.000	56.94	0.00
2028	26	3,567,163	0	0	3,516,855	0	0.000	56.94	0.00
2029	24	3,273,453	0	0	3,227,310	0	0.000	56.94	0.00
2030	25	3,033,481	0	0	2,990,706	0	0.000	56.94	0.00
Sub-Total		52,173,907	0	0	51,449,517	0	0.000	56.62	0.00
Remainder		19,279,444	0	0	19,007,600	0	0.000	56.94	0.00
Total Future		71,453,351	0	0	70,457,117	0	0.000	56.70	0.00
Cumulative		0	0	0					
Ultimate		71,453,351	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	7,102	0	0	0	7,102	2,872	0	4,230
2017	21,714	0	0	0	21,714	10,428	0	11,286
2018	105,698	0	0	0	105,698	49,043	0	56,655
2019	195,900	0	0	0	195,900	90,897	0	105,003
2020	273,743	0	0	0	273,743	127,016	0	146,727
2021	298,183	0	0	0	298,183	138,356	0	159,827
2022	287,001	0	0	0	287,001	133,168	0	153,833
2023	263,888	0	0	0	263,888	122,444	0	141,444
2024	243,778	0	0	0	243,778	113,112	0	130,666
2025	226,293	0	0	0	226,293	104,999	0	121,294
2026	219,444	0	0	0	219,444	101,821	0	117,623
2027	215,795	0	0	0	215,795	100,129	0	115,666
2028	200,250	0	0	0	200,250	92,915	0	107,335
2029	183,763	0	0	0	183,763	85,266	0	98,497
2030	170,291	0	0	0	170,291	79,014	0	91,277
Sub-Total	2,912,843	0	0	0	2,912,843	1,351,480	0	1,561,363
Remainder	1,082,293	0	0	0	1,082,293	349,562	0	732,731
Total Future	3,995,136	0	0	0	3,995,136	1,701,042	0	2,294,094

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2016	1,080	293	3,531	1,026	5,930	-1,700	-1,700	-1,650
2017	1,687	455	9,858	2,171	14,171	-2,885	-4,585	-2,326
2018	3,205	11,690	17,610	11,101	43,606	13,049	8,464	10,159
2019	3,986	21,233	13,706	20,574	59,499	45,504	53,968	31,959
2020	4,267	42,123	21,528	28,749	96,667	50,060	104,028	31,717
2021	4,757	46,925	795	31,316	83,793	76,034	180,062	43,997
2022	4,685	44,778	276	30,142	79,881	73,952	254,014	38,758
2023	4,644	41,798	1,185	27,714	75,341	66,103	320,117	31,364
2024	4,553	38,278	233	25,602	68,666	62,000	382,117	26,626
2025	4,544	35,467	0	23,766	63,777	57,517	439,634	22,356
2026	4,800	34,650	0	23,047	62,497	55,126	494,760	19,383
2027	5,065	34,381	0	22,663	62,109	53,557	548,317	17,051
2028	5,012	32,229	1	21,031	58,273	49,062	597,379	14,154
2029	4,973	29,505	2	19,299	53,779	44,718	642,097	11,674
2030	5,040	27,336	0	17,885	50,261	41,016	683,113	9,689
Sub-Total	62,298	441,141	68,725	306,086	878,250	683,113		304,911
Remainder	91,487	199,180	34	113,665	404,366	328,365	1,011,478	51,048
Total Future	153,785	640,321	68,759	419,751	1,282,616	1,011,478		355,959



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 6

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								5.00% -	73,000
								10.00% -	53,881
								12.00% -	48,069
								15.00% -	40,792
								20.00% -	31,558

INCLUDES BEHIND PIPE

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	135,894	0	0	135,894	0	0.000	27.70	0.00
2017	4	219,942	0	0	219,942	0	0.000	40.00	0.00
2018	4	525,212	0	0	517,806	0	0.000	56.94	0.00
2019	4	672,230	0	0	662,753	0	0.000	56.94	0.00
2020	6	855,936	0	0	843,864	0	0.000	56.94	0.00
2021	6	881,910	0	0	869,477	0	0.000	56.94	0.00
2022	6	827,911	0	0	816,236	0	0.000	56.94	0.00
2023	7	678,012	0	0	668,456	0	0.000	56.94	0.00
2024	7	548,213	0	0	540,480	0	0.000	56.94	0.00
2025	8	452,991	0	0	446,603	0	0.000	56.94	0.00
2026	7	378,216	0	0	372,885	0	0.000	56.94	0.00
2027	8	310,726	0	0	306,348	0	0.000	56.94	0.00
2028	7	250,221	0	0	246,687	0	0.000	56.94	0.00
2029	8	187,056	0	0	184,424	0	0.000	56.94	0.00
2030	7	122,966	0	0	121,229	0	0.000	56.94	0.00
Sub-Total		7,047,436	0	0	6,953,084	0	0.000	55.83	0.00
Remainder		277,880	0	0	273,958	0	0.000	56.94	0.00
Total Future		7,325,316	0	0	7,227,042	0	0.000	55.87	0.00
Cumulative		0	0	0					
Ultimate		7,325,316	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2016	3,764	0	0	0	3,764	1,522	0	2,242
2017	8,798	0	0	0	8,798	4,225	0	4,573
2018	29,484	0	0	0	29,484	13,681	0	15,803
2019	37,737	0	0	0	37,737	17,509	0	20,228
2020	48,050	0	0	0	48,050	22,295	0	25,755
2021	49,508	0	0	0	49,508	22,972	0	26,536
2022	46,476	0	0	0	46,476	21,565	0	24,911
2023	38,062	0	0	0	38,062	17,660	0	20,402
2024	30,775	0	0	0	30,775	14,280	0	16,495
2025	25,429	0	0	0	25,429	11,799	0	13,630
2026	21,233	0	0	0	21,233	9,852	0	11,381
2027	17,443	0	0	0	17,443	8,094	0	9,349
2028	14,046	0	0	0	14,046	6,517	0	7,529
2029	10,501	0	0	0	10,501	4,873	0	5,628
2030	6,903	0	0	0	6,903	3,202	0	3,701
Sub-Total	388,209	0	0	0	388,209	180,046	0	208,163
Remainder	15,600	0	0	0	15,600	5,704	0	9,896
Total Future	403,809	0	0	0	403,809	185,750	0	218,059

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
						Annual	Cumulative		
2016	631	170	82	544	1,427	815	815	773	
2017	930	227	0	879	2,036	2,537	3,352	2,176	
2018	1,356	3,375	0	3,097	7,828	7,975	11,327	6,207	
2019	1,019	4,137	0	3,963	9,119	11,109	22,436	7,821	
2020	980	7,974	0	5,046	14,000	11,755	34,191	7,500	
2021	916	7,773	0	5,200	13,889	12,647	46,838	7,318	
2022	899	7,232	0	4,881	13,012	11,899	58,737	6,241	
2023	888	5,997	0	3,997	10,882	9,520	68,257	4,523	
2024	818	4,798	0	3,232	8,848	7,647	75,904	3,288	
2025	769	3,949	0	2,671	7,389	6,241	82,145	2,429	
2026	742	3,313	0	2,230	6,285	5,096	87,241	1,795	
2027	713	2,734	0	1,832	5,279	4,070	91,311	1,298	
2028	672	2,213	0	1,475	4,360	3,169	94,480	916	
2029	608	1,636	2	1,103	3,349	2,279	96,759	597	
2030	501	1,062	0	725	2,288	1,413	98,172	336	
Sub-Total	12,442	56,590	84	40,875	109,991	98,172		53,218	
Remainder	1,906	2,652	2	1,638	6,198	3,698	101,870	663	
Total Future	14,348	59,242	86	42,513	116,189	101,870		53,881	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 7

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	506,181
								10.00% -	302,079
								12.00% -	250,073
								15.00% -	191,444
								20.00% -	127,205

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	120,490	0	0	120,490	0	0.000	27.70	0.00
2017	5	322,910	0	0	322,910	0	0.000	40.00	0.00
2018	13	1,357,648	0	0	1,338,504	0	0.000	56.94	0.00
2019	18	2,817,428	0	0	2,777,701	0	0.000	56.94	0.00
2020	25	4,020,392	0	0	3,963,701	0	0.000	56.94	0.00
2021	23	4,429,778	0	0	4,367,319	0	0.000	56.94	0.00
2022	17	4,284,603	0	0	4,224,187	0	0.000	56.94	0.00
2023	17	4,022,756	0	0	3,966,038	0	0.000	56.94	0.00
2024	17	3,794,335	0	0	3,740,832	0	0.000	56.94	0.00
2025	17	3,578,076	0	0	3,527,621	0	0.000	56.94	0.00
2026	19	3,530,853	0	0	3,481,074	0	0.000	56.94	0.00
2027	19	3,533,348	0	0	3,483,525	0	0.000	56.94	0.00
2028	19	3,316,942	0	0	3,270,168	0	0.000	56.94	0.00
2029	16	3,086,397	0	0	3,042,886	0	0.000	56.94	0.00
2030	18	2,910,515	0	0	2,869,477	0	0.000	56.94	0.00
Sub-Total		45,126,471	0	0	44,496,433	0	0.000	56.74	0.00
Remainder		19,001,564	0	0	18,733,642	0	0.000	56.94	0.00
Total Future		64,128,035	0	0	63,230,075	0	0.000	56.80	0.00
Cumulative		0	0	0					
Ultimate		64,128,035	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	3,338	0	0	0	3,338	1,349	0	1,989
2017	12,916	0	0	0	12,916	6,204	0	6,712
2018	76,214	0	0	0	76,214	35,363	0	40,851
2019	158,163	0	0	0	158,163	73,387	0	84,776
2020	225,693	0	0	0	225,693	104,721	0	120,972
2021	248,675	0	0	0	248,675	115,384	0	133,291
2022	240,525	0	0	0	240,525	111,603	0	128,922
2023	225,826	0	0	0	225,826	104,783	0	121,043
2024	213,004	0	0	0	213,004	98,833	0	114,171
2025	200,862	0	0	0	200,862	93,200	0	107,662
2026	198,212	0	0	0	198,212	91,970	0	106,242
2027	198,352	0	0	0	198,352	92,034	0	106,318
2028	186,204	0	0	0	186,204	86,398	0	99,806
2029	173,262	0	0	0	173,262	80,393	0	92,869
2030	163,388	0	0	0	163,388	75,812	0	87,576
Sub-Total	2,524,634	0	0	0	2,524,634	1,171,434	0	1,353,200
Remainder	1,066,694	0	0	0	1,066,694	343,858	0	722,836
Total Future	3,591,328	0	0	0	3,591,328	1,515,292	0	2,076,036

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	
						Annual	Cumulative		
2016	450	123	3,449	482	4,504	-2,515	-2,515	-2,423	
2017	756	228	9,858	1,292	12,134	-5,422	-7,937	-4,502	
2018	1,849	8,315	17,610	8,004	35,778	5,073	-2,864	3,951	
2019	2,967	17,096	13,706	16,611	50,380	34,396	31,532	24,139	
2020	3,287	34,149	21,529	23,702	82,667	38,305	69,837	24,217	
2021	3,841	39,152	794	26,117	69,904	63,387	133,224	36,679	
2022	3,786	37,546	276	25,261	66,869	62,053	195,277	32,517	
2023	3,756	35,802	1,185	23,717	64,460	56,583	251,860	26,841	
2024	3,735	33,479	233	22,370	59,817	54,354	306,214	23,338	
2025	3,776	31,518	0	21,095	56,389	51,273	357,487	19,927	
2026	4,057	31,337	0	20,817	56,211	50,031	407,518	17,588	
2027	4,352	31,647	0	20,831	56,830	49,488	457,006	15,753	
2028	4,340	30,016	1	19,556	53,913	45,893	502,899	13,238	
2029	4,365	27,869	0	18,196	50,430	42,439	545,338	11,077	
2030	4,538	26,274	0	17,160	47,972	39,604	584,942	9,353	
Sub-Total	49,855	384,551	68,641	265,211	768,258	584,942		251,693	
Remainder	89,582	196,529	32	112,027	398,170	324,666	909,608	50,386	
Total Future	139,437	581,080	68,673	377,238	1,166,428	909,608		302,079	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 8

GRAND SUMMARY
ALL PROPERTIES
TOTAL POSSIBLE RESERVES

TOTAL
POSSIBLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	373,651
								10.00% -	223,146
								12.00% -	184,869
								15.00% -	141,565
								20.00% -	93,718

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	11	716,219	0	0	706,120	0	0.000	56.94	0.00
2019	24	2,396,065	0	0	2,362,278	0	0.000	56.94	0.00
2020	23	3,422,412	0	0	3,374,153	0	0.000	56.94	0.00
2021	16	3,458,952	0	0	3,410,179	0	0.000	56.94	0.00
2022	14	3,429,625	0	0	3,381,268	0	0.000	56.94	0.00
2023	14	3,391,132	0	0	3,343,317	0	0.000	56.94	0.00
2024	14	3,335,694	0	0	3,288,661	0	0.000	56.94	0.00
2025	14	3,159,977	0	0	3,115,420	0	0.000	56.94	0.00
2026	14	2,825,687	0	0	2,785,846	0	0.000	56.94	0.00
2027	14	2,482,057	0	0	2,447,062	0	0.000	56.94	0.00
2028	14	2,196,669	0	0	2,165,693	0	0.000	56.94	0.00
2029	14	1,957,421	0	0	1,929,822	0	0.000	56.94	0.00
2030	14	1,754,910	0	0	1,730,167	0	0.000	56.94	0.00
Sub-Total		34,526,820	0	0	34,039,986	0	0.000	56.94	0.00
Remainder		12,919,656	0	0	12,737,482	0	0.000	56.94	0.00
Total Future		47,446,476	0	0	46,777,468	0	0.000	56.94	0.00
Cumulative		0	0	0					
Ultimate		47,446,476	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	40,206	0	0	0	40,206	18,656	0	21,550
2019	134,509	0	0	0	134,509	62,411	0	72,098
2020	192,124	0	0	0	192,124	89,145	0	102,979
2021	194,176	0	0	0	194,176	90,097	0	104,079
2022	192,529	0	0	0	192,529	89,333	0	103,196
2023	190,368	0	0	0	190,368	88,331	0	102,037
2024	187,257	0	0	0	187,257	86,886	0	100,371
2025	177,392	0	0	0	177,392	82,310	0	95,082
2026	158,626	0	0	0	158,626	73,602	0	85,024
2027	139,335	0	0	0	139,335	64,651	0	74,684
2028	123,315	0	0	0	123,315	57,218	0	66,097
2029	109,884	0	0	0	109,884	50,985	0	58,899
2030	98,516	0	0	0	98,516	45,711	0	52,805
Sub-Total	1,938,237	0	0	0	1,938,237	899,336	0	1,038,901
Remainder	725,272	0	0	0	725,272	212,874	0	512,398
Total Future	2,663,509	0	0	0	2,663,509	1,112,210	0	1,551,299

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2016	0	0	582	0	582	-582	-582	-552
2017	0	0	4,845	0	4,845	-4,845	-5,427	-4,206
2018	390	4,176	18,820	4,223	27,609	-6,059	-11,486	-4,793
2019	1,944	14,313	22,975	14,126	53,358	18,740	7,254	13,125
2020	3,110	30,482	10,457	20,177	64,226	38,753	46,007	24,719
2021	3,043	30,548	0	20,393	53,984	50,095	96,102	28,990
2022	3,055	30,039	0	20,220	53,314	49,882	145,984	26,123
2023	3,148	30,170	0	19,993	53,311	48,726	194,710	23,102
2024	3,226	29,430	0	19,667	52,323	48,048	242,758	20,622
2025	3,272	27,831	0	18,630	49,733	45,349	288,107	17,631
2026	3,211	25,063	0	16,659	44,933	40,091	328,198	14,116
2027	3,095	22,208	0	14,634	39,937	34,747	362,945	11,074
2028	3,035	19,838	0	12,950	35,823	30,274	393,219	8,734
2029	2,999	17,631	0	11,541	32,171	26,728	419,947	6,979
2030	2,971	15,794	0	10,346	29,111	23,694	443,641	5,600
Sub-Total	36,499	297,523	57,679	203,559	595,260	443,641		191,264
Remainder	66,606	135,096	29	76,170	277,901	234,497	678,138	31,882
Total Future	103,105	432,619	57,708	279,729	873,161	678,138		223,146



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 9

GRAND SUMMARY
ALL PROPERTIES
TOTAL POSSIBLE UNDEVELOPED

TOTAL POSSIBLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	373,651
								10.00% -	223,146
								12.00% -	184,869
								15.00% -	141,565
								20.00% -	93,718

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	11	716,219	0	0	706,120	0	0.000	56.94	0.00
2019	24	2,396,065	0	0	2,362,278	0	0.000	56.94	0.00
2020	23	3,422,412	0	0	3,374,153	0	0.000	56.94	0.00
2021	16	3,458,952	0	0	3,410,179	0	0.000	56.94	0.00
2022	14	3,429,625	0	0	3,381,268	0	0.000	56.94	0.00
2023	14	3,391,132	0	0	3,343,317	0	0.000	56.94	0.00
2024	14	3,335,694	0	0	3,288,661	0	0.000	56.94	0.00
2025	14	3,159,977	0	0	3,115,420	0	0.000	56.94	0.00
2026	14	2,825,687	0	0	2,785,846	0	0.000	56.94	0.00
2027	14	2,482,057	0	0	2,447,062	0	0.000	56.94	0.00
2028	14	2,196,669	0	0	2,165,693	0	0.000	56.94	0.00
2029	14	1,957,421	0	0	1,929,822	0	0.000	56.94	0.00
2030	14	1,754,910	0	0	1,730,167	0	0.000	56.94	0.00
Sub-Total		34,526,820	0	0	34,039,986	0	0.000	56.94	0.00
Remainder		12,919,656	0	0	12,737,482	0	0.000	56.94	0.00
Total Future		47,446,476	0	0	46,777,468	0	0.000	56.94	0.00
Cumulative		0	0	0					
Ultimate		47,446,476	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	40,206	0	0	0	40,206	18,656	0	21,550
2019	134,509	0	0	0	134,509	62,411	0	72,098
2020	192,124	0	0	0	192,124	89,145	0	102,979
2021	194,176	0	0	0	194,176	90,097	0	104,079
2022	192,529	0	0	0	192,529	89,333	0	103,196
2023	190,368	0	0	0	190,368	88,331	0	102,037
2024	187,257	0	0	0	187,257	86,886	0	100,371
2025	177,392	0	0	0	177,392	82,310	0	95,082
2026	158,626	0	0	0	158,626	73,602	0	85,024
2027	139,335	0	0	0	139,335	64,651	0	74,684
2028	123,315	0	0	0	123,315	57,218	0	66,097
2029	109,884	0	0	0	109,884	50,985	0	58,899
2030	98,516	0	0	0	98,516	45,711	0	52,805
Sub-Total	1,938,237	0	0	0	1,938,237	899,336	0	1,038,901
Remainder	725,272	0	0	0	725,272	212,874	0	512,398
Total Future	2,663,509	0	0	0	2,663,509	1,112,210	0	1,551,299

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2016	0	0	582	0	582	-582	-582	-552
2017	0	0	4,845	0	4,845	-4,845	-5,427	-4,206
2018	390	4,176	18,820	4,223	27,609	-6,059	-11,486	-4,793
2019	1,944	14,313	22,975	14,126	53,358	18,740	7,254	13,125
2020	3,110	30,482	10,457	20,177	64,226	38,753	46,007	24,719
2021	3,043	30,548	0	20,393	53,984	50,095	96,102	28,990
2022	3,055	30,039	0	20,220	53,314	49,882	145,984	26,123
2023	3,148	30,170	0	19,993	53,311	48,726	194,710	23,102
2024	3,226	29,430	0	19,667	52,323	48,048	242,758	20,622
2025	3,272	27,831	0	18,630	49,733	45,349	288,107	17,631
2026	3,211	25,063	0	16,659	44,933	40,091	328,198	14,116
2027	3,095	22,208	0	14,634	39,937	34,747	362,945	11,074
2028	3,035	19,838	0	12,950	35,823	30,274	393,219	8,734
2029	2,999	17,631	0	11,541	32,171	26,728	419,947	6,979
2030	2,971	15,794	0	10,346	29,111	23,694	443,641	5,600
Sub-Total	36,499	297,523	57,679	203,559	595,260	443,641		191,264
Remainder	66,606	135,096	29	76,170	277,901	234,497	678,138	31,882
Total Future	103,105	432,619	57,708	279,729	873,161	678,138		223,146



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 10

GRAND SUMMARY
ALL PROPERTIES
TOTAL PV & PB

TOTAL
PV & PB

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	835,584
								10.00% -	534,998
								12.00% -	455,325
								15.00% -	363,100
								20.00% -	257,830

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	32	1,427,626	0	0	1,427,626	0	0.000	27.70	0.00
2017	46	2,352,438	0	0	2,352,438	0	0.000	40.00	0.00
2018	60	4,406,288	0	0	4,344,152	0	0.000	56.94	0.00
2019	63	6,195,282	0	0	6,107,932	0	0.000	56.94	0.00
2020	72	7,616,429	0	0	7,509,029	0	0.000	56.94	0.00
2021	71	7,921,012	0	0	7,809,325	0	0.000	56.94	0.00
2022	65	7,607,931	0	0	7,500,662	0	0.000	56.94	0.00
2023	68	7,121,314	0	0	7,020,912	0	0.000	56.94	0.00
2024	68	6,594,323	0	0	6,501,339	0	0.000	56.94	0.00
2025	67	6,014,166	0	0	5,929,356	0	0.000	56.94	0.00
2026	67	5,593,801	0	0	5,514,942	0	0.000	56.94	0.00
2027	66	5,304,870	0	0	5,230,070	0	0.000	56.94	0.00
2028	62	4,872,757	0	0	4,804,037	0	0.000	56.94	0.00
2029	58	4,455,270	0	0	4,392,463	0	0.000	56.94	0.00
2030	58	4,065,117	0	0	4,007,792	0	0.000	56.94	0.00
Sub-Total		81,548,624	0	0	80,452,075	0	0.000	55.93	0.00
Remainder		22,941,297	0	0	22,617,824	0	0.000	56.94	0.00
Total Future		104,489,921	0	0	103,069,899	0	0.000	56.15	0.00
Cumulative		4,540,919	0	795					
Ultimate		109,030,840	0	795					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	39,545	0	0	0	39,545	15,989	0	23,556
2017	94,098	0	0	0	94,098	45,191	0	48,907
2018	247,356	0	0	0	247,356	114,772	0	132,584
2019	347,785	0	0	0	347,785	161,372	0	186,413
2020	427,565	0	0	0	427,565	198,388	0	229,177
2021	444,663	0	0	0	444,663	206,323	0	238,340
2022	427,087	0	0	0	427,087	198,167	0	228,920
2023	399,771	0	0	0	399,771	185,493	0	214,278
2024	370,186	0	0	0	370,186	171,765	0	198,421
2025	337,618	0	0	0	337,618	156,654	0	180,964
2026	314,020	0	0	0	314,020	145,704	0	168,316
2027	297,801	0	0	0	297,801	138,179	0	159,622
2028	273,542	0	0	0	273,542	126,923	0	146,619
2029	250,106	0	0	0	250,106	116,048	0	134,058
2030	228,204	0	0	0	228,204	105,886	0	122,318
Sub-Total	4,499,347	0	0	0	4,499,347	2,086,854	0	2,412,493
Remainder	1,287,859	0	0	0	1,287,859	416,471	0	871,388
Total Future	5,787,206	0	0	0	5,787,206	2,503,325	0	3,283,881

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	6,658	1,643	7,605	5,711	21,617	1,939	1,939	1,734	
2017	8,027	1,954	24,833	9,409	44,223	4,684	6,623	4,034	
2018	9,633	27,548	30,067	25,978	93,226	39,358	45,981	30,513	
2019	9,170	37,800	20,112	36,526	103,608	82,805	128,786	58,268	
2020	8,675	66,855	27,554	44,904	147,988	81,189	209,975	51,603	
2021	8,721	69,388	4,698	46,699	129,506	108,834	318,809	62,986	
2022	8,715	66,020	8,181	44,854	127,770	101,150	419,959	53,011	
2023	8,757	62,717	6,769	41,985	120,228	94,050	514,009	44,625	
2024	8,716	57,750	3,738	38,879	109,083	89,338	603,347	38,361	
2025	8,587	52,668	1	35,457	96,713	84,251	687,598	32,761	
2026	8,635	49,339	4	32,979	90,957	77,359	764,957	27,216	
2027	8,673	47,206	0	31,276	87,155	72,467	837,424	23,077	
2028	8,397	43,799	7	28,728	80,931	65,688	903,112	18,951	
2029	8,267	39,942	4	26,267	74,480	59,578	962,690	15,554	
2030	8,129	36,422	3	23,967	68,521	53,797	1,016,487	12,714	
Sub-Total	127,760	661,051	133,576	473,619	1,396,006	1,016,487		475,408	
Remainder	116,301	234,664	108	135,255	486,328	385,060	1,401,547	59,590	
Total Future	244,061	895,715	133,684	608,874	1,882,334	1,401,547		534,998	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
HIGH CASE
AS OF JANUARY 1, 2016

TABLE 11

GRAND SUMMARY
ALL PROPERTIES
TOTAL PV & PB & PS

TOTAL
PV & PB & PS

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	1,209,235
								10.00% -	758,144
								12.00% -	640,194
								15.00% -	504,666
								20.00% -	351,548

ESTIMATED 8/8 THS PRODUCTION					COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	32	1,427,626	0	0	1,427,626	0	0.000	27.70	0.00
2017	46	2,352,438	0	0	2,352,438	0	0.000	40.00	0.00
2018	71	5,122,507	0	0	5,050,272	0	0.000	56.94	0.00
2019	87	8,591,347	0	0	8,470,210	0	0.000	56.94	0.00
2020	95	11,038,841	0	0	10,883,182	0	0.000	56.94	0.00
2021	87	11,379,964	0	0	11,219,504	0	0.000	56.94	0.00
2022	79	11,037,556	0	0	10,881,930	0	0.000	56.94	0.00
2023	82	10,512,446	0	0	10,364,229	0	0.000	56.94	0.00
2024	82	9,930,017	0	0	9,790,000	0	0.000	56.94	0.00
2025	81	9,174,143	0	0	9,044,776	0	0.000	56.94	0.00
2026	81	8,419,488	0	0	8,300,788	0	0.000	56.94	0.00
2027	80	7,786,927	0	0	7,677,132	0	0.000	56.94	0.00
2028	76	7,069,426	0	0	6,969,730	0	0.000	56.94	0.00
2029	72	6,412,691	0	0	6,322,285	0	0.000	56.94	0.00
2030	72	5,820,027	0	0	5,737,959	0	0.000	56.94	0.00
Sub-Total		116,075,444	0	0	114,492,061	0	0.000	56.23	0.00
Remainder		35,860,953	0	0	35,355,306	0	0.000	56.94	0.00
Total Future		151,936,397	0	0	149,847,367	0	0.000	56.40	0.00
Cumulative		4,540,919	0	795					
Ultimate		156,477,316	0	795					

COMPANY FUTURE GROSS REVENUE (FGR) - \$000						MET		FGR AFTER MET	
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	\$000	\$000
2016	39,545	0	0	0	39,545	15,989	0	23,556	
2017	94,098	0	0	0	94,098	45,191	0	48,907	
2018	287,562	0	0	0	287,562	133,428	0	154,134	
2019	482,294	0	0	0	482,294	223,783	0	258,511	
2020	619,689	0	0	0	619,689	287,534	0	332,155	
2021	638,838	0	0	0	638,838	296,419	0	342,419	
2022	619,617	0	0	0	619,617	287,500	0	332,117	
2023	590,139	0	0	0	590,139	273,823	0	316,316	
2024	557,443	0	0	0	557,443	258,652	0	298,791	
2025	515,010	0	0	0	515,010	238,963	0	276,047	
2026	472,646	0	0	0	472,646	219,307	0	253,339	
2027	437,136	0	0	0	437,136	202,830	0	234,306	
2028	396,857	0	0	0	396,857	184,140	0	212,717	
2029	359,990	0	0	0	359,990	167,035	0	192,955	
2030	326,720	0	0	0	326,720	151,597	0	175,123	
Sub-Total	6,437,584	0	0	0	6,437,584	2,986,191	0	3,451,393	
Remainder	2,013,132	0	0	0	2,013,132	629,344	0	1,383,788	
Total Future	8,450,716	0	0	0	8,450,716	3,615,535	0	4,835,181	

DEDUCTIONS - \$000						FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	6,658	1,643	8,187	5,711	22,199	1,357	1,357	1,183	
2017	8,027	1,954	29,678	9,409	49,068	-161	1,196	-173	
2018	10,023	31,724	48,887	30,201	120,835	33,299	34,495	25,720	
2019	11,114	52,113	43,087	50,652	156,966	101,545	136,040	71,393	
2020	11,785	97,337	38,011	65,081	212,214	119,941	255,981	76,321	
2021	11,764	99,936	4,698	67,093	183,491	158,928	414,909	91,977	
2022	11,770	96,059	8,181	65,074	181,084	151,033	565,942	79,134	
2023	11,905	92,887	6,769	61,978	173,539	142,777	708,719	67,728	
2024	11,942	87,181	3,738	58,544	161,405	137,386	846,105	58,983	
2025	11,859	80,498	1	54,088	146,446	129,601	975,706	50,391	
2026	11,846	74,402	4	49,639	135,891	117,448	1,093,154	41,332	
2027	11,768	69,414	0	45,909	127,091	107,215	1,200,369	34,151	
2028	11,432	63,638	7	41,679	116,756	95,961	1,296,330	27,684	
2029	11,265	57,571	4	37,807	106,647	86,308	1,382,638	22,534	
2030	11,102	52,217	3	34,313	97,635	77,488	1,460,126	18,315	
Sub-Total	164,260	958,574	191,255	677,178	1,991,267	1,460,126		666,673	
Remainder	182,906	369,759	137	211,425	764,227	619,561	2,079,687	91,471	
Total Future	347,166	1,328,333	191,392	888,603	2,755,494	2,079,687		758,144	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 1

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED RESERVES

**TOTAL
PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	134,878
								10.00% -	90,259
								12.00% -	77,723
								15.00% -	62,721
								20.00% -	44,827

ESTIMATED 8/8 THS PRODUCTION					COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	27	1,165,689	0	0	1,165,689	0	0.000	17.90	0.00
2017	36	1,804,898	0	0	1,804,898	0	0.000	22.00	0.00
2018	42	2,519,285	0	0	2,483,757	0	0.000	38.28	0.00
2019	40	2,701,037	0	0	2,662,955	0	0.000	38.28	0.00
2020	39	2,728,654	0	0	2,690,181	0	0.000	38.28	0.00
2021	39	2,597,991	0	0	2,561,355	0	0.000	38.28	0.00
2022	40	2,487,160	0	0	2,452,098	0	0.000	38.28	0.00
2023	42	2,412,373	0	0	2,378,361	0	0.000	38.28	0.00
2024	42	2,242,297	0	0	2,210,682	0	0.000	38.28	0.00
2025	39	1,969,490	0	0	1,941,715	0	0.000	38.28	0.00
2026	38	1,667,968	0	0	1,644,456	0	0.000	38.28	0.00
2027	35	1,434,389	0	0	1,414,162	0	0.000	38.28	0.00
2028	29	1,279,334	0	0	1,261,292	0	0.000	38.28	0.00
2029	28	1,159,616	0	0	1,143,266	0	0.000	38.28	0.00
2030	28	1,013,964	0	0	999,663	0	0.000	38.28	0.00
Sub-Total		29,184,145	0	0	28,814,530	0	0.000	36.44	0.00
Remainder		3,607,602	0	0	3,556,737	0	0.000	38.28	0.00
Total Future		32,791,747	0	0	32,371,267	0	0.000	36.64	0.00
Cumulative		4,540,919	0	795					
Ultimate		37,332,666	0	795					

COMPANY FUTURE GROSS REVENUE (FGR) - \$000						MET		FGR AFTER	
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000	
2016	20,866	0	0	0	20,866	7,833	0	13,033	
2017	39,708	0	0	0	39,708	17,345	0	22,363	
2018	95,078	0	0	0	95,078	41,752	0	53,326	
2019	101,938	0	0	0	101,938	44,765	0	57,173	
2020	102,980	0	0	0	102,980	45,222	0	57,758	
2021	98,049	0	0	0	98,049	43,056	0	54,993	
2022	93,866	0	0	0	93,866	41,220	0	52,646	
2023	91,043	0	0	0	91,043	39,980	0	51,063	
2024	84,625	0	0	0	84,625	37,162	0	47,463	
2025	74,329	0	0	0	74,329	32,640	0	41,689	
2026	62,950	0	0	0	62,950	27,643	0	35,307	
2027	54,134	0	0	0	54,134	23,772	0	30,362	
2028	48,282	0	0	0	48,282	21,203	0	27,079	
2029	43,765	0	0	0	43,765	19,218	0	24,547	
2030	38,267	0	0	0	38,267	16,804	0	21,463	
Sub-Total	1,049,880	0	0	0	1,049,880	459,615	0	590,265	
Remainder	136,152	0	0	0	136,152	41,977	0	94,175	
Total Future	1,186,032	0	0	0	1,186,032	501,592	0	684,440	

DEDUCTIONS - \$000						FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	5,471	1,334	3,721	4,663	15,189	-2,156	-2,156	-2,109	
2017	5,789	1,409	12,477	7,219	26,894	-4,531	-6,687	-3,980	
2018	5,869	10,789	10,365	14,853	41,876	11,450	4,763	8,819	
2019	4,992	11,079	5,324	15,925	37,320	19,853	24,616	14,002	
2020	3,999	14,185	5,026	16,087	39,297	18,461	43,077	11,794	
2021	3,470	12,919	3,234	15,317	34,940	20,053	63,130	11,611	
2022	3,560	12,167	6,584	14,663	36,974	15,672	78,802	8,218	
2023	3,639	12,121	4,637	14,223	34,620	16,443	95,245	7,806	
2024	3,672	11,237	2,911	13,220	31,040	16,423	111,668	7,049	
2025	3,512	9,886	3	11,611	25,012	16,677	128,345	6,489	
2026	3,266	8,455	6	9,834	21,561	13,746	142,091	4,844	
2027	2,928	7,363	5	8,457	18,753	11,609	153,700	3,699	
2028	2,733	6,654	3	7,542	16,932	10,147	163,847	2,927	
2029	2,692	6,000	1	6,837	15,530	9,017	172,864	2,354	
2030	2,552	5,228	1	5,978	13,759	7,704	180,568	1,825	
Sub-Total	58,144	130,826	54,298	166,429	409,697	180,568		85,348	
Remainder	21,320	20,362	69	21,269	63,020	31,155	211,723	4,911	
Total Future	79,464	151,188	54,367	187,698	472,717	211,723		90,259	

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RYDER SCOTT COMPANY
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PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 2

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED PRODUCING

TOTAL
PROVED PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 19,465
								10.00% - 14,932
								12.00% - 13,559
								15.00% - 11,834
								20.00% - 9,618

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	25	801,541	0	0	801,541	0	0.000	17.90	0.00
2017	25	669,038	0	0	669,038	0	0.000	22.00	0.00
2018	25	559,423	0	0	551,530	0	0.000	38.28	0.00
2019	25	482,589	0	0	475,787	0	0.000	38.28	0.00
2020	24	416,491	0	0	410,622	0	0.000	38.28	0.00
2021	22	355,045	0	0	350,033	0	0.000	38.28	0.00
2022	21	318,134	0	0	313,656	0	0.000	38.28	0.00
2023	21	284,053	0	0	280,048	0	0.000	38.28	0.00
2024	20	255,205	0	0	251,605	0	0.000	38.28	0.00
2025	18	213,546	0	0	210,533	0	0.000	38.28	0.00
2026	17	185,818	0	0	183,203	0	0.000	38.28	0.00
2027	16	155,198	0	0	153,008	0	0.000	38.28	0.00
2028	11	127,817	0	0	126,013	0	0.000	38.28	0.00
2029	10	114,295	0	0	112,684	0	0.000	38.28	0.00
2030	10	99,884	0	0	98,473	0	0.000	38.28	0.00
Sub-Total		5,038,077	0	0	4,987,774	0	0.000	32.82	0.00
Remainder		432,734	0	0	426,635	0	0.000	38.28	0.00
Total Future		5,470,811	0	0	5,414,409	0	0.000	33.25	0.00
Cumulative Ultimate		4,304,235	0	773					
		9,775,046	0	773					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	14,348	0	0	0	14,348	5,386	0	8,962
2017	14,718	0	0	0	14,718	6,430	0	8,288
2018	21,113	0	0	0	21,113	9,271	0	11,842
2019	18,213	0	0	0	18,213	7,998	0	10,215
2020	15,719	0	0	0	15,719	6,903	0	8,816
2021	13,399	0	0	0	13,399	5,884	0	7,515
2022	12,007	0	0	0	12,007	5,272	0	6,735
2023	10,720	0	0	0	10,720	4,708	0	6,012
2024	9,631	0	0	0	9,631	4,229	0	5,402
2025	8,060	0	0	0	8,060	3,539	0	4,521
2026	7,013	0	0	0	7,013	3,080	0	3,933
2027	5,857	0	0	0	5,857	2,572	0	3,285
2028	4,824	0	0	0	4,824	2,118	0	2,706
2029	4,313	0	0	0	4,313	1,895	0	2,418
2030	3,770	0	0	0	3,770	1,655	0	2,115
Sub-Total	163,705	0	0	0	163,705	70,940	0	92,765
Remainder	16,331	0	0	0	16,331	5,422	0	10,909
Total Future	180,036	0	0	0	180,036	76,362	0	103,674

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	4,126	941	56	3,206	8,329	633	633	589	
2017	3,043	615	25	2,676	6,359	1,929	2,562	1,662	
2018	2,388	2,437	21	3,298	8,144	3,698	6,260	2,886	
2019	1,898	1,967	17	2,846	6,728	3,487	9,747	2,466	
2020	1,580	2,118	16	2,455	6,169	2,647	12,394	1,694	
2021	1,378	1,716	6	2,093	5,193	2,322	14,716	1,346	
2022	1,353	1,510	0	1,876	4,739	1,996	16,712	1,046	
2023	1,292	1,375	1	1,675	4,343	1,669	18,381	793	
2024	1,246	1,219	0	1,504	3,969	1,433	19,814	615	
2025	1,099	1,016	3	1,259	3,377	1,144	20,958	446	
2026	1,020	888	2	1,096	3,006	927	21,885	327	
2027	860	752	5	915	2,532	753	22,638	240	
2028	685	632	3	753	2,073	633	23,271	182	
2029	648	559	1	674	1,882	536	23,807	140	
2030	589	484	1	589	1,663	452	24,259	107	
Sub-Total	23,205	18,229	157	26,915	68,506	24,259		14,539	
Remainder	3,889	2,280	23	2,551	8,743	2,166	26,425	393	
Total Future	27,094	20,509	180	29,466	77,249	26,425		14,932	

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PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 3

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED NON-PRODUCING

TOTAL
PROVED NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Pit. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000
								COMPOUNDED MONTHLY
								5.00% - 5,650
								10.00% - 4,221
								12.00% - 3,796
								15.00% - 3,268
								20.00% - 2,603

INCLUDES BEHIND PIPE

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		117,857	0	0	117,857	0	0.000	17.90	0.00
2017		120,628	0	0	120,628	0	0.000	22.00	0.00
2018		102,773	0	0	101,323	0	0.000	38.28	0.00
2019		90,643	0	0	89,366	0	0.000	38.28	0.00
2020		81,417	0	0	80,268	0	0.000	38.28	0.00
2021	1	75,145	0	0	74,085	0	0.000	38.28	0.00
2022	1	72,904	0	0	71,877	0	0.000	38.28	0.00
2023	1	63,554	0	0	62,657	0	0.000	38.28	0.00
2024	1	57,744	0	0	56,931	0	0.000	38.28	0.00
2025	1	52,472	0	0	51,732	0	0.000	38.28	0.00
2026	1	47,685	0	0	47,013	0	0.000	38.28	0.00
2027	1	30,196	0	0	29,771	0	0.000	38.28	0.00
2028		21,114	0	0	20,815	0	0.000	38.28	0.00
2029		16,532	0	0	16,300	0	0.000	38.28	0.00
2030		15,211	0	0	14,996	0	0.000	38.28	0.00
Sub-Total		965,875	0	0	955,619	0	0.000	33.71	0.00
Remainder		77,976	0	0	76,877	0	0.000	38.28	0.00
Total Future		1,043,851	0	0	1,032,496	0	0.000	34.05	0.00
Cumulative		236,684	0	22					
Ultimate		1,280,535	0	22					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$'000					MET		FGR AFTER MET \$'000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$'000	Gas/P.P. - \$'000	
2016	2,110	0	0	0	2,110	792	0	1,318
2017	2,653	0	0	0	2,653	1,159	0	1,494
2018	3,879	0	0	0	3,879	1,703	0	2,176
2019	3,421	0	0	0	3,421	1,503	0	1,918
2020	3,073	0	0	0	3,073	1,349	0	1,724
2021	2,836	0	0	0	2,836	1,245	0	1,591
2022	2,751	0	0	0	2,751	1,209	0	1,542
2023	2,399	0	0	0	2,399	1,053	0	1,346
2024	2,179	0	0	0	2,179	957	0	1,222
2025	1,980	0	0	0	1,980	870	0	1,110
2026	1,800	0	0	0	1,800	790	0	1,010
2027	1,140	0	0	0	1,140	500	0	640
2028	796	0	0	0	796	350	0	446
2029	624	0	0	0	624	274	0	350
2030	574	0	0	0	574	252	0	322
Sub-Total	32,215	0	0	0	32,215	14,006	0	18,209
Remainder	2,943	0	0	0	2,943	932	0	2,011
Total Future	35,158	0	0	0	35,158	14,938	0	20,220

Period	DEDUCTIONS - \$'000					FUTURE NET INCOME AFTER PROFIT TAXES-\$'000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	482	147	69	471	1,169	149	149	135	
2017	417	132	0	483	1,032	462	611	399	
2018	222	458	0	606	1,286	890	1,501	694	
2019	115	376	0	534	1,025	893	2,394	632	
2020	67	438	0	480	985	739	3,133	472	
2021	52	382	0	443	877	714	3,847	413	
2022	99	362	0	430	891	651	4,498	342	
2023	95	324	0	375	794	552	5,050	261	
2024	94	292	0	340	726	496	5,546	214	
2025	92	263	0	310	665	445	5,991	173	
2026	92	242	0	281	615	395	6,386	139	
2027	29	158	0	178	365	275	6,661	87	
2028	20	112	0	124	256	190	6,851	55	
2029	17	88	0	98	203	147	6,998	39	
2030	18	80	0	89	187	135	7,133	32	
Sub-Total	1,911	3,854	69	5,242	11,076	7,133		4,087	
Remainder	295	473	12	460	1,240	771	7,904	134	
Total Future	2,206	4,327	81	5,702	12,316	7,904		4,221	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 4

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	109,762
								10.00% -	71,106
								12.00% -	60,369
								15.00% -	47,619
								20.00% -	32,606

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	246,291	0	0	246,291	0	0.000	17.90	0.00
2017	11	1,015,232	0	0	1,015,232	0	0.000	22.00	0.00
2018	17	1,857,089	0	0	1,830,904	0	0.000	38.28	0.00
2019	15	2,127,805	0	0	2,097,802	0	0.000	38.28	0.00
2020	15	2,230,746	0	0	2,199,291	0	0.000	38.28	0.00
2021	16	2,167,801	0	0	2,137,237	0	0.000	38.28	0.00
2022	18	2,096,122	0	0	2,066,565	0	0.000	38.28	0.00
2023	20	2,064,766	0	0	2,035,656	0	0.000	38.28	0.00
2024	21	1,929,348	0	0	1,902,146	0	0.000	38.28	0.00
2025	20	1,703,472	0	0	1,679,450	0	0.000	38.28	0.00
2026	20	1,434,465	0	0	1,414,240	0	0.000	38.28	0.00
2027	18	1,248,995	0	0	1,231,383	0	0.000	38.28	0.00
2028	18	1,130,403	0	0	1,114,464	0	0.000	38.28	0.00
2029	18	1,028,789	0	0	1,014,282	0	0.000	38.28	0.00
2030	18	898,869	0	0	886,194	0	0.000	38.28	0.00
Sub-Total		23,180,193	0	0	22,871,137	0	0.000	37.34	0.00
Remainder		3,096,892	0	0	3,053,225	0	0.000	38.28	0.00
Total Future		26,277,085	0	0	25,924,362	0	0.000	37.45	0.00
Cumulative		0	0	0					
Ultimate		26,277,085	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET	
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000	
2016	4,409	0	0	0	4,409	1,655	0	2,754	
2017	22,335	0	0	0	22,335	9,756	0	12,579	
2018	70,087	0	0	0	70,087	30,778	0	39,309	
2019	80,304	0	0	0	80,304	35,264	0	45,040	
2020	84,189	0	0	0	84,189	36,970	0	47,219	
2021	81,813	0	0	0	81,813	35,927	0	45,886	
2022	79,108	0	0	0	79,108	34,739	0	44,369	
2023	77,925	0	0	0	77,925	34,219	0	43,706	
2024	72,814	0	0	0	72,814	31,975	0	40,839	
2025	64,289	0	0	0	64,289	28,232	0	36,057	
2026	54,137	0	0	0	54,137	23,773	0	30,364	
2027	47,138	0	0	0	47,138	20,700	0	26,438	
2028	42,662	0	0	0	42,662	18,734	0	23,928	
2029	38,826	0	0	0	38,826	17,050	0	21,776	
2030	33,924	0	0	0	33,924	14,897	0	19,027	
Sub-Total	853,960	0	0	0	853,960	374,669	0	479,291	
Remainder	116,877	0	0	0	116,877	35,622	0	81,255	
Total Future	970,837	0	0	0	970,837	410,291	0	560,546	

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	862	245	3,596	985	5,688	-2,934	-2,934	-2,834	
2017	2,329	663	12,451	4,061	19,504	-6,925	-9,859	-6,040	
2018	3,260	7,894	10,344	10,949	32,447	6,862	-2,997	5,239	
2019	2,979	8,736	5,307	12,545	29,567	15,473	12,476	10,904	
2020	2,352	11,629	5,010	13,152	32,143	15,076	27,552	9,628	
2021	2,040	10,821	3,229	12,780	28,870	17,016	44,568	9,852	
2022	2,108	10,295	6,583	12,358	31,344	13,025	57,593	6,830	
2023	2,252	10,422	4,637	12,173	29,484	14,222	71,815	6,752	
2024	2,332	9,727	2,911	11,375	26,345	14,494	86,309	6,219	
2025	2,321	8,606	0	10,043	20,970	15,087	101,396	5,872	
2026	2,154	7,326	4	8,458	17,942	12,422	113,818	4,377	
2027	2,039	6,451	0	7,363	15,853	10,585	124,403	3,372	
2028	2,028	5,911	0	6,665	14,604	9,324	133,727	2,690	
2029	2,027	5,353	0	6,065	13,445	8,331	142,058	2,175	
2030	1,945	4,663	0	5,300	11,908	7,119	149,177	1,686	
Sub-Total	33,028	108,742	54,072	134,272	330,114	149,177		66,722	
Remainder	17,136	17,610	34	18,258	53,038	28,217	177,394	4,384	
Total Future	50,164	126,352	54,106	152,530	383,152	177,394		71,106	



RYDER SCOTT COMPANY
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PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 5

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								5.00% -	347,481
								10.00% -	210,948
								12.00% -	175,394
								15.00% -	134,859
								20.00% -	89,804

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	4	256,384	0	0	256,384	0	0.000	17.90	0.00
2017	9	542,852	0	0	542,852	0	0.000	22.00	0.00
2018	17	1,882,860	0	0	1,856,310	0	0.000	38.28	0.00
2019	22	3,489,658	0	0	3,440,454	0	0.000	38.28	0.00
2020	31	4,876,328	0	0	4,807,565	0	0.000	38.28	0.00
2021	29	5,311,688	0	0	5,236,796	0	0.000	38.28	0.00
2022	23	5,111,268	0	0	5,039,195	0	0.000	38.28	0.00
2023	23	4,696,188	0	0	4,629,978	0	0.000	38.28	0.00
2024	23	4,338,505	0	0	4,277,326	0	0.000	38.28	0.00
2025	24	4,029,663	0	0	3,972,840	0	0.000	38.28	0.00
2026	26	3,909,069	0	0	3,853,959	0	0.000	38.28	0.00
2027	27	3,844,074	0	0	3,789,873	0	0.000	38.28	0.00
2028	26	3,567,163	0	0	3,516,855	0	0.000	38.28	0.00
2029	23	3,268,590	0	0	3,222,515	0	0.000	38.28	0.00
2030	23	3,026,773	0	0	2,984,093	0	0.000	38.28	0.00
Sub-Total		52,151,063	0	0	51,426,995	0	0.000	38.01	0.00
Remainder		19,244,004	0	0	18,972,661	0	0.000	38.28	0.00
Total Future		71,395,067	0	0	70,399,656	0	0.000	38.08	0.00
Cumulative		0	0	0					
Ultimate		71,395,067	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	4,589	0	0	0	4,589	1,723	0	2,866
2017	11,943	0	0	0	11,943	5,217	0	6,726
2018	71,060	0	0	0	71,060	31,204	0	39,856
2019	131,700	0	0	0	131,700	57,834	0	73,866
2020	184,034	0	0	0	184,034	80,816	0	103,218
2021	200,464	0	0	0	200,464	88,030	0	112,434
2022	192,901	0	0	0	192,901	84,709	0	108,192
2023	177,235	0	0	0	177,235	77,830	0	99,405
2024	163,736	0	0	0	163,736	71,902	0	91,834
2025	152,081	0	0	0	152,081	66,783	0	85,298
2026	147,529	0	0	0	147,529	64,785	0	82,744
2027	145,077	0	0	0	145,077	63,708	0	81,369
2028	134,625	0	0	0	134,625	59,118	0	75,507
2029	123,358	0	0	0	123,358	54,171	0	69,187
2030	114,231	0	0	0	114,231	50,162	0	64,069
Sub-Total	1,954,563	0	0	0	1,954,563	857,992	0	1,096,571
Remainder	726,273	0	0	0	726,273	222,313	0	503,960
Total Future	2,680,836	0	0	0	2,680,836	1,080,305	0	1,600,531

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2016	1,138	297	3,280	1,026	5,741	-2,875	-2,875	-2,750	
2017	1,595	431	8,261	2,171	12,458	-5,732	-8,607	-4,782	
2018	2,985	7,930	14,740	11,101	36,756	3,100	-5,507	2,431	
2019	3,719	14,169	11,468	20,574	49,930	23,936	18,429	16,789	
2020	3,902	24,397	17,984	28,749	75,032	28,186	46,615	17,832	
2021	4,412	26,975	646	31,316	63,349	49,085	95,700	28,401	
2022	4,333	25,598	251	30,134	60,316	47,876	143,576	25,091	
2023	4,252	24,217	1,016	27,688	57,173	42,232	185,808	20,038	
2024	4,163	22,128	213	25,578	52,082	39,752	225,560	17,072	
2025	4,191	20,501	0	23,758	48,450	36,848	262,408	14,322	
2026	4,450	20,091	0	23,046	47,587	35,157	297,565	12,362	
2027	4,698	20,013	0	22,664	47,375	33,994	331,559	10,823	
2028	4,652	18,836	1	21,030	44,519	30,988	362,547	8,939	
2029	4,561	17,201	2	19,271	41,035	28,152	390,699	7,349	
2030	4,597	15,912	0	17,845	38,354	25,715	416,414	6,075	
Sub-Total	57,648	258,696	57,862	305,951	680,157	416,414		179,992	
Remainder	84,610	115,800	34	113,457	313,901	190,059	606,473	30,956	
Total Future	142,258	374,496	57,896	419,408	994,058	606,473		210,948	

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 6

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								5.00% -	43,920
								10.00% -	32,109
								12.00% -	28,518
								15.00% -	24,024
								20.00% -	18,335

INCLUDES BEHIND PIPE

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	135,894	0	0	135,894	0	0.000	17.90	0.00
2017	4	219,942	0	0	219,942	0	0.000	22.00	0.00
2018	4	525,212	0	0	517,806	0	0.000	38.28	0.00
2019	4	672,230	0	0	662,753	0	0.000	38.28	0.00
2020	6	855,936	0	0	843,864	0	0.000	38.28	0.00
2021	6	881,910	0	0	869,477	0	0.000	38.28	0.00
2022	6	826,665	0	0	815,008	0	0.000	38.28	0.00
2023	6	673,432	0	0	663,940	0	0.000	38.28	0.00
2024	6	544,170	0	0	536,494	0	0.000	38.28	0.00
2025	7	451,587	0	0	445,219	0	0.000	38.28	0.00
2026	7	378,216	0	0	372,885	0	0.000	38.28	0.00
2027	8	310,726	0	0	306,348	0	0.000	38.28	0.00
2028	7	250,221	0	0	246,687	0	0.000	38.28	0.00
2029	7	182,193	0	0	179,629	0	0.000	38.28	0.00
2030	5	116,258	0	0	114,616	0	0.000	38.28	0.00
Sub-Total		7,024,592	0	0	6,930,562	0	0.000	37.36	0.00
Remainder		242,440	0	0	239,019	0	0.000	38.28	0.00
Total Future		7,267,032	0	0	7,169,581	0	0.000	37.39	0.00
Cumulative		0	0	0					
Ultimate		7,267,032	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$'000					MET		FGR AFTER MET \$'000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$'000	Gas/P.P. - \$'000	
2016	2,433	0	0	0	2,433	913	0	1,520
2017	4,838	0	0	0	4,838	2,114	0	2,724
2018	19,822	0	0	0	19,822	8,704	0	11,118
2019	25,370	0	0	0	25,370	11,141	0	14,229
2020	32,303	0	0	0	32,303	14,185	0	18,118
2021	33,284	0	0	0	33,284	14,616	0	18,668
2022	31,198	0	0	0	31,198	13,701	0	17,497
2023	25,416	0	0	0	25,416	11,160	0	14,256
2024	20,537	0	0	0	20,537	9,019	0	11,518
2025	17,043	0	0	0	17,043	7,484	0	9,559
2026	14,274	0	0	0	14,274	6,268	0	8,006
2027	11,727	0	0	0	11,727	5,150	0	6,577
2028	9,443	0	0	0	9,443	4,147	0	5,296
2029	6,876	0	0	0	6,876	3,019	0	3,857
2030	4,388	0	0	0	4,388	1,927	0	2,461
Sub-Total	258,952	0	0	0	258,952	113,548	0	145,404
Remainder	9,150	0	0	0	9,150	3,150	0	6,000
Total Future	268,102	0	0	0	268,102	116,698	0	151,404

Period	DEDUCTIONS - \$'000					FUTURE NET INCOME AFTER PROFIT TAXES-\$'000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	664	172	87	544	1,467	53	53	47	
2017	860	216	0	879	1,955	769	822	658	
2018	1,308	2,327	0	3,097	6,732	4,386	5,208	3,411	
2019	1,046	2,778	0	3,963	7,787	6,442	11,650	4,535	
2020	968	4,567	0	5,046	10,581	7,537	19,187	4,809	
2021	846	4,468	0	5,200	10,514	8,154	27,341	4,718	
2022	815	4,131	0	4,874	9,820	7,677	35,018	4,027	
2023	759	3,459	0	3,970	8,188	6,068	41,086	2,882	
2024	693	2,761	0	3,208	6,662	4,856	45,942	2,088	
2025	682	2,279	0	2,663	5,624	3,935	49,877	1,531	
2026	678	1,920	0	2,229	4,827	3,179	53,056	1,120	
2027	650	1,591	0	1,832	4,073	2,504	55,560	798	
2028	610	1,292	0	1,476	3,378	1,918	57,478	555	
2029	492	936	2	1,074	2,504	1,353	58,831	354	
2030	364	594	0	685	1,643	818	59,649	195	
Sub-Total	11,435	33,491	89	40,740	85,755	59,649		31,728	
Remainder	1,132	1,406	2	1,430	3,970	2,030	61,679	381	
Total Future	12,567	34,897	91	42,170	89,725	61,679		32,109	

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 7

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000
								COMPOUNDED MONTHLY
								5.00% - 303,561
								10.00% - 178,839
								12.00% - 146,877
								15.00% - 110,835
								20.00% - 71,469

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	2	120,490	0	0	120,490	0	0.000	17.90	0.00
2017	5	322,910	0	0	322,910	0	0.000	22.00	0.00
2018	13	1,357,648	0	0	1,338,504	0	0.000	38.28	0.00
2019	18	2,817,428	0	0	2,777,701	0	0.000	38.28	0.00
2020	25	4,020,392	0	0	3,963,701	0	0.000	38.28	0.00
2021	23	4,429,778	0	0	4,367,319	0	0.000	38.28	0.00
2022	17	4,284,603	0	0	4,224,187	0	0.000	38.28	0.00
2023	17	4,022,756	0	0	3,966,038	0	0.000	38.28	0.00
2024	17	3,794,335	0	0	3,740,832	0	0.000	38.28	0.00
2025	17	3,578,076	0	0	3,527,621	0	0.000	38.28	0.00
2026	19	3,530,853	0	0	3,481,074	0	0.000	38.28	0.00
2027	19	3,533,348	0	0	3,483,525	0	0.000	38.28	0.00
2028	19	3,316,942	0	0	3,270,168	0	0.000	38.28	0.00
2029	16	3,086,397	0	0	3,042,886	0	0.000	38.28	0.00
2030	18	2,910,515	0	0	2,869,477	0	0.000	38.28	0.00
Sub-Total		45,126,471	0	0	44,496,433	0	0.000	38.11	0.00
Remainder		19,001,564	0	0	18,733,642	0	0.000	38.28	0.00
Total Future		64,128,035	0	0	63,230,075	0	0.000	38.16	0.00
Cumulative Ultimate		0	0	0					
		64,128,035	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$'000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$'000	Gas/P.P. - \$'000	MET \$'000
2016	2,157	0	0	0	2,157	810	0	1,347
2017	7,104	0	0	0	7,104	3,103	0	4,001
2018	51,238	0	0	0	51,238	22,500	0	28,738
2019	106,330	0	0	0	106,330	46,693	0	59,637
2020	151,731	0	0	0	151,731	66,630	0	85,101
2021	167,181	0	0	0	167,181	73,415	0	93,766
2022	161,701	0	0	0	161,701	71,008	0	90,693
2023	151,820	0	0	0	151,820	66,669	0	85,151
2024	143,200	0	0	0	143,200	62,884	0	80,316
2025	135,037	0	0	0	135,037	59,299	0	75,738
2026	133,255	0	0	0	133,255	58,517	0	74,738
2027	133,350	0	0	0	133,350	58,558	0	74,792
2028	125,182	0	0	0	125,182	54,972	0	70,210
2029	116,481	0	0	0	116,481	51,150	0	65,331
2030	109,844	0	0	0	109,844	48,236	0	61,608
Sub-Total	1,695,611	0	0	0	1,695,611	744,444	0	951,167
Remainder	717,124	0	0	0	717,124	219,163	0	497,961
Total Future	2,412,735	0	0	0	2,412,735	963,607	0	1,449,128

Period	DEDUCTIONS - \$'000					FUTURE NET INCOME AFTER PROFIT TAXES-\$'000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	
2016	474	125	3,192	482	4,273	-2,926	-2,926	-2,798	
2017	734	215	8,261	1,292	10,502	-6,501	-9,427	-5,439	
2018	1,678	5,603	14,741	8,004	30,026	-1,288	-10,715	-980	
2019	2,674	11,391	11,467	16,611	42,143	17,494	6,779	12,254	
2020	2,933	19,830	17,984	23,702	64,449	20,652	27,431	13,023	
2021	3,566	22,507	647	26,117	52,837	40,929	68,360	23,684	
2022	3,518	21,467	250	25,261	50,496	40,197	108,557	21,064	
2023	3,493	20,758	1,017	23,717	48,985	36,166	144,723	17,156	
2024	3,470	19,367	212	22,370	45,419	34,897	179,620	14,983	
2025	3,509	18,222	0	21,095	42,826	32,912	212,532	12,791	
2026	3,772	18,171	0	20,817	42,760	31,978	244,510	11,242	
2027	4,048	18,421	0	20,831	43,300	31,492	276,002	10,024	
2028	4,042	17,545	1	19,556	41,144	29,066	305,068	8,385	
2029	4,069	16,265	0	18,196	38,530	26,801	331,869	6,995	
2030	4,233	15,318	0	17,160	36,711	24,897	356,766	5,880	
Sub-Total	46,213	225,205	57,772	265,211	594,401	356,766		148,264	
Remainder	83,477	114,394	32	112,027	309,930	188,031	544,797	30,575	
Total Future	129,690	339,599	57,804	377,238	904,331	544,797		178,839	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 8

GRAND SUMMARY
ALL PROPERTIES
TOTAL POSSIBLE RESERVES

TOTAL
POSSIBLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
							5.00% -	224,860	
							10.00% -	132,886	
							12.00% -	109,365	
							15.00% -	82,744	
							20.00% -	53,411	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	11	716,219	0	0	706,120	0	0.000	38.28	0.00
2019	24	2,396,065	0	0	2,362,278	0	0.000	38.28	0.00
2020	23	3,422,412	0	0	3,374,153	0	0.000	38.28	0.00
2021	16	3,458,952	0	0	3,410,179	0	0.000	38.28	0.00
2022	14	3,429,625	0	0	3,381,268	0	0.000	38.28	0.00
2023	14	3,391,132	0	0	3,343,317	0	0.000	38.28	0.00
2024	14	3,335,694	0	0	3,288,661	0	0.000	38.28	0.00
2025	14	3,159,977	0	0	3,115,420	0	0.000	38.28	0.00
2026	14	2,825,687	0	0	2,785,846	0	0.000	38.28	0.00
2027	14	2,482,057	0	0	2,447,062	0	0.000	38.28	0.00
2028	14	2,196,669	0	0	2,165,693	0	0.000	38.28	0.00
2029	14	1,957,421	0	0	1,929,822	0	0.000	38.28	0.00
2030	14	1,754,910	0	0	1,730,167	0	0.000	38.28	0.00
Sub-Total		34,526,820	0	0	34,039,986	0	0.000	38.28	0.00
Remainder		12,919,656	0	0	12,737,482	0	0.000	38.28	0.00
Total Future		47,446,476	0	0	46,777,468	0	0.000	38.28	0.00
Cumulative		0	0	0					
Ultimate		47,446,476	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	27,030	0	0	0	27,030	11,870	0	15,160
2019	90,428	0	0	0	90,428	39,710	0	50,718
2020	129,163	0	0	0	129,163	56,719	0	72,444
2021	130,542	0	0	0	130,542	57,325	0	73,217
2022	129,434	0	0	0	129,434	56,840	0	72,594
2023	127,983	0	0	0	127,983	56,201	0	71,782
2024	125,890	0	0	0	125,890	55,282	0	70,608
2025	119,258	0	0	0	119,258	52,370	0	66,888
2026	106,642	0	0	0	106,642	46,830	0	59,812
2027	93,674	0	0	0	93,674	41,135	0	52,539
2028	82,902	0	0	0	82,902	36,406	0	46,496
2029	73,874	0	0	0	73,874	32,440	0	41,434
2030	66,231	0	0	0	66,231	29,084	0	37,147
Sub-Total	1,303,051	0	0	0	1,303,051	572,212	0	730,839
Remainder	487,591	0	0	0	487,591	135,679	0	351,912
Total Future	1,790,642	0	0	0	1,790,642	707,891	0	1,082,751

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	0	0	536	0	536	-536	-536	-508	
2017	0	0	4,062	0	4,062	-4,062	-4,598	-3,526	
2018	343	2,746	15,731	4,223	23,043	-7,883	-12,481	-6,152	
2019	1,483	9,463	19,200	14,126	44,272	6,446	-6,035	4,499	
2020	2,825	17,503	8,743	20,177	49,248	23,196	17,161	14,790	
2021	2,823	17,561	0	20,393	40,777	32,440	49,601	18,773	
2022	2,838	17,174	0	20,220	40,232	32,362	81,963	16,948	
2023	2,928	17,491	0	19,993	40,412	31,370	113,333	14,873	
2024	2,999	17,024	0	19,667	39,690	30,918	144,251	13,270	
2025	3,043	16,090	0	18,630	37,763	29,125	173,376	11,322	
2026	2,987	14,534	0	16,659	34,180	25,632	199,008	9,025	
2027	2,878	12,927	0	14,634	30,439	22,100	221,108	7,043	
2028	2,820	11,593	0	12,950	27,363	19,133	240,241	5,520	
2029	2,785	10,288	0	11,541	24,614	16,820	257,061	4,392	
2030	2,758	9,212	0	10,346	22,316	14,831	271,892	3,505	
Sub-Total	33,510	173,606	48,272	203,559	458,947	271,892		113,774	
Remainder	61,898	78,357	29	76,170	216,454	135,458	407,350	19,112	
Total Future	95,408	251,963	48,301	279,729	675,401	407,350		132,886	

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 9

GRAND SUMMARY
ALL PROPERTIES
TOTAL POSSIBLE UNDEVELOPED

TOTAL POSSIBLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Pit. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 224,860
								10.00% - 132,886
								12.00% - 109,365
								15.00% - 82,744
								20.00% - 53,411

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	11	716,219	0	0	706,120	0	0.000	38.28	0.00
2019	24	2,396,065	0	0	2,362,278	0	0.000	38.28	0.00
2020	23	3,422,412	0	0	3,374,153	0	0.000	38.28	0.00
2021	16	3,458,952	0	0	3,410,179	0	0.000	38.28	0.00
2022	14	3,429,625	0	0	3,381,268	0	0.000	38.28	0.00
2023	14	3,391,132	0	0	3,343,317	0	0.000	38.28	0.00
2024	14	3,335,694	0	0	3,288,661	0	0.000	38.28	0.00
2025	14	3,159,977	0	0	3,115,420	0	0.000	38.28	0.00
2026	14	2,825,687	0	0	2,785,846	0	0.000	38.28	0.00
2027	14	2,482,057	0	0	2,447,062	0	0.000	38.28	0.00
2028	14	2,196,669	0	0	2,165,693	0	0.000	38.28	0.00
2029	14	1,957,421	0	0	1,929,822	0	0.000	38.28	0.00
2030	14	1,754,910	0	0	1,730,167	0	0.000	38.28	0.00
Sub-Total		34,526,820	0	0	34,039,986	0	0.000	38.28	0.00
Remainder		12,919,656	0	0	12,737,482	0	0.000	38.28	0.00
Total Future		47,446,476	0	0	46,777,468	0	0.000	38.28	0.00
Cumulative Ultimate		0	0	0					
		47,446,476	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	27,030	0	0	0	27,030	11,870	0	15,160
2019	90,428	0	0	0	90,428	39,710	0	50,718
2020	129,163	0	0	0	129,163	56,719	0	72,444
2021	130,542	0	0	0	130,542	57,325	0	73,217
2022	129,434	0	0	0	129,434	56,840	0	72,594
2023	127,983	0	0	0	127,983	56,201	0	71,782
2024	125,890	0	0	0	125,890	55,282	0	70,608
2025	119,258	0	0	0	119,258	52,370	0	66,888
2026	106,642	0	0	0	106,642	46,830	0	59,812
2027	93,674	0	0	0	93,674	41,135	0	52,539
2028	82,902	0	0	0	82,902	36,406	0	46,496
2029	73,874	0	0	0	73,874	32,440	0	41,434
2030	66,231	0	0	0	66,231	29,084	0	37,147
Sub-Total	1,303,051	0	0	0	1,303,051	572,212	0	730,839
Remainder	487,591	0	0	0	487,591	135,679	0	351,912
Total Future	1,790,642	0	0	0	1,790,642	707,891	0	1,082,751

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2016	0	0	536	0	536	-536	-536	-508
2017	0	0	4,062	0	4,062	-4,062	-4,598	-3,526
2018	343	2,746	15,731	4,223	23,043	-7,883	-12,481	-6,152
2019	1,483	9,463	19,200	14,126	44,272	6,446	-6,035	4,499
2020	2,825	17,503	8,743	20,177	49,248	23,196	17,161	14,790
2021	2,823	17,561	0	20,393	40,777	32,440	49,601	18,773
2022	2,838	17,174	0	20,220	40,232	32,362	81,963	16,948
2023	2,928	17,491	0	19,993	40,412	31,370	113,333	14,873
2024	2,999	17,024	0	19,667	39,690	30,918	144,251	13,270
2025	3,043	16,090	0	18,630	37,763	29,125	173,376	11,322
2026	2,987	14,534	0	16,659	34,180	25,632	199,008	9,025
2027	2,878	12,927	0	14,634	30,439	22,100	221,108	7,043
2028	2,820	11,593	0	12,950	27,363	19,133	240,241	5,520
2029	2,785	10,288	0	11,541	24,614	16,820	257,061	4,392
2030	2,758	9,212	0	10,346	22,316	14,831	271,892	3,505
Sub-Total	33,510	173,606	48,272	203,559	458,947	271,892		113,774
Remainder	61,898	78,357	29	76,170	216,454	135,458	407,350	19,112
Total Future	95,408	251,963	48,301	279,729	675,401	407,350		132,886

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 10

GRAND SUMMARY
ALL PROPERTIES
TOTAL PV & PB

TOTAL
PV & PB

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 482,359
								10.00% - 301,207
								12.00% - 253,117
								15.00% - 197,580
								20.00% - 134,630

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	31	1,422,073	0	0	1,422,073	0	0.000	17.90	0.00
2017	45	2,347,750	0	0	2,347,750	0	0.000	22.00	0.00
2018	59	4,402,145	0	0	4,340,067	0	0.000	38.28	0.00
2019	62	6,190,695	0	0	6,103,409	0	0.000	38.28	0.00
2020	70	7,604,982	0	0	7,497,746	0	0.000	38.28	0.00
2021	68	7,909,679	0	0	7,798,151	0	0.000	38.28	0.00
2022	63	7,598,428	0	0	7,491,293	0	0.000	38.28	0.00
2023	65	7,108,561	0	0	7,008,339	0	0.000	38.28	0.00
2024	65	6,580,802	0	0	6,488,008	0	0.000	38.28	0.00
2025	63	5,999,153	0	0	5,914,555	0	0.000	38.28	0.00
2026	64	5,577,037	0	0	5,498,415	0	0.000	38.28	0.00
2027	62	5,278,463	0	0	5,204,035	0	0.000	38.28	0.00
2028	55	4,846,497	0	0	4,778,147	0	0.000	38.28	0.00
2029	51	4,428,206	0	0	4,365,781	0	0.000	38.28	0.00
2030	51	4,040,737	0	0	3,983,756	0	0.000	38.28	0.00
Sub-Total		81,335,208	0	0	80,241,525	0	0.000	37.44	0.00
Remainder		22,851,606	0	0	22,529,398	0	0.000	38.28	0.00
Total Future		104,186,814	0	0	102,770,923	0	0.000	37.63	0.00
Cumulative		4,540,919	0	795					
Ultimate		108,727,733	0	795					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2016	25,455	0	0	0	25,455	9,556	0	15,899
2017	51,651	0	0	0	51,651	22,562	0	29,089
2018	166,138	0	0	0	166,138	72,957	0	93,181
2019	233,638	0	0	0	233,638	102,598	0	131,040
2020	287,014	0	0	0	287,014	126,037	0	160,977
2021	298,513	0	0	0	298,513	131,087	0	167,426
2022	286,767	0	0	0	286,767	125,929	0	160,838
2023	268,279	0	0	0	268,279	117,810	0	150,469
2024	248,361	0	0	0	248,361	109,063	0	139,298
2025	226,409	0	0	0	226,409	99,424	0	126,985
2026	210,479	0	0	0	210,479	92,428	0	118,051
2027	199,211	0	0	0	199,211	87,480	0	111,731
2028	182,907	0	0	0	182,907	80,321	0	102,586
2029	167,122	0	0	0	167,122	73,389	0	93,733
2030	152,498	0	0	0	152,498	66,967	0	85,531
Sub-Total	3,004,442	0	0	0	3,004,442	1,317,608	0	1,686,834
Remainder	862,426	0	0	0	862,426	264,289	0	598,137
Total Future	3,866,868	0	0	0	3,866,868	1,581,897	0	2,284,971

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	6,608	1,631	7,000	5,688	20,927	-5,028	-5,028	-4,860	
2017	7,384	1,840	20,738	9,391	39,353	-10,264	-15,292	-8,762	
2018	8,855	18,719	25,106	25,954	78,634	14,547	-745	11,251	
2019	8,711	25,248	16,792	36,498	87,249	43,791	43,046	30,791	
2020	7,901	38,581	23,010	44,837	114,329	46,648	89,694	29,626	
2021	7,881	39,895	3,881	46,633	98,290	69,136	158,830	40,012	
2022	7,894	37,765	6,834	44,798	97,291	63,547	222,377	33,310	
2023	7,891	36,338	5,654	41,910	91,793	58,676	281,053	27,844	
2024	7,835	33,365	3,123	38,798	83,121	56,177	337,230	24,120	
2025	7,703	30,387	3	35,369	73,462	53,523	390,753	20,812	
2026	7,716	28,546	6	32,880	69,148	48,903	439,656	17,205	
2027	7,626	27,375	5	31,121	66,127	45,604	485,260	14,522	
2028	7,385	25,492	4	28,573	61,454	41,132	526,392	11,866	
2029	7,253	23,201	3	26,107	56,564	37,169	563,561	9,704	
2030	7,149	21,138	1	23,823	52,111	33,420	596,981	7,898	
Sub-Total	115,792	389,521	112,160	472,380	1,089,853	596,981		265,339	
Remainder	105,930	136,163	103	134,726	376,922	221,215	818,196	35,868	
Total Future	221,722	525,684	112,263	607,106	1,466,775	818,196		301,207	

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RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE AREA 61
LOW CASE
AS OF JANUARY 1, 2016

TABLE 11

GRAND SUMMARY
ALL PROPERTIES
TOTAL PV & PB & PS

TOTAL
PV & PB & PS

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								5.00% - 707,219
								10.00% - 434,093
								12.00% - 362,482
								15.00% - 280,324
								20.00% - 188,042

ESTIMATED 8/8 THS PRODUCTION					COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2016	31	1,422,073	0	0	1,422,073	0	0.000	17.90	0.00
2017	45	2,347,750	0	0	2,347,750	0	0.000	22.00	0.00
2018	70	5,118,364	0	0	5,046,187	0	0.000	38.28	0.00
2019	86	8,586,760	0	0	8,465,687	0	0.000	38.28	0.00
2020	93	11,027,394	0	0	10,871,899	0	0.000	38.28	0.00
2021	84	11,368,631	0	0	11,208,330	0	0.000	38.28	0.00
2022	77	11,028,053	0	0	10,872,561	0	0.000	38.28	0.00
2023	79	10,499,693	0	0	10,351,656	0	0.000	38.28	0.00
2024	79	9,916,496	0	0	9,776,669	0	0.000	38.28	0.00
2025	77	9,159,130	0	0	9,029,975	0	0.000	38.28	0.00
2026	78	8,402,724	0	0	8,284,261	0	0.000	38.28	0.00
2027	76	7,760,520	0	0	7,651,097	0	0.000	38.28	0.00
2028	69	7,043,166	0	0	6,943,840	0	0.000	38.28	0.00
2029	65	6,385,627	0	0	6,295,603	0	0.000	38.28	0.00
2030	65	5,795,647	0	0	5,713,923	0	0.000	38.28	0.00
Sub-Total		115,862,028	0	0	114,281,511	0	0.000	37.69	0.00
Remainder		35,771,262	0	0	35,266,880	0	0.000	38.28	0.00
Total Future		151,633,290	0	0	149,548,391	0	0.000	37.83	0.00
Cumulative		4,540,919	0	795					
Ultimate		156,174,209	0	795					

COMPANY FUTURE GROSS REVENUE (FGR) - \$000						MET		FGR AFTER MET
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2016	25,455	0	0	0	25,455	9,556	0	15,899
2017	51,651	0	0	0	51,651	22,562	0	29,089
2018	193,168	0	0	0	193,168	84,827	0	108,341
2019	324,066	0	0	0	324,066	142,308	0	181,758
2020	416,177	0	0	0	416,177	182,756	0	233,421
2021	429,054	0	0	0	429,054	188,413	0	240,641
2022	416,202	0	0	0	416,202	182,767	0	233,435
2023	396,261	0	0	0	396,261	174,012	0	222,249
2024	374,251	0	0	0	374,251	164,345	0	209,906
2025	345,668	0	0	0	345,668	151,794	0	193,874
2026	317,121	0	0	0	317,121	139,259	0	177,862
2027	292,884	0	0	0	292,884	128,615	0	164,269
2028	265,811	0	0	0	265,811	116,726	0	149,085
2029	240,995	0	0	0	240,995	105,829	0	135,166
2030	218,729	0	0	0	218,729	96,051	0	122,678
Sub-Total	4,307,493	0	0	0	4,307,493	1,889,820	0	2,417,673
Remainder	1,350,017	0	0	0	1,350,017	399,968	0	950,049
Total Future	5,657,510	0	0	0	5,657,510	2,289,788	0	3,367,722

DEDUCTIONS - \$000						FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2016	6,608	1,631	7,536	5,688	21,463	-5,564	-5,564	-5,567	
2017	7,384	1,840	24,800	9,391	43,415	-14,326	-19,890	-12,289	
2018	9,198	21,465	40,837	30,177	101,677	6,664	-13,226	5,099	
2019	10,194	34,711	35,992	50,624	131,521	50,237	37,011	35,289	
2020	10,726	56,085	31,753	65,014	163,578	69,843	106,854	44,417	
2021	10,705	57,455	3,881	67,026	139,067	101,574	208,428	58,785	
2022	10,731	54,939	6,834	65,018	137,522	95,913	304,341	50,258	
2023	10,819	53,829	5,654	61,903	132,205	90,044	394,385	42,716	
2024	10,834	50,389	3,123	58,464	122,810	87,096	481,481	37,391	
2025	10,746	46,477	3	54,000	111,226	82,648	564,129	32,134	
2026	10,703	43,079	6	49,540	103,328	74,534	638,663	26,230	
2027	10,503	40,303	5	45,753	96,564	67,705	706,368	21,566	
2028	10,206	37,084	4	41,524	88,818	60,267	766,635	17,385	
2029	10,038	33,490	3	37,648	81,179	53,987	820,622	14,096	
2030	9,906	30,350	1	34,169	74,426	48,252	868,874	11,404	
Sub-Total	149,301	563,127	160,432	675,939	1,548,799	868,874		379,114	
Remainder	167,829	214,520	132	210,896	593,377	356,672	1,225,546	54,979	
Total Future	317,130	777,647	160,564	886,835	2,142,176	1,225,546		434,093	

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