

Reserves and Future Net Revenues Forecast for
PETRONEFT RESOURCES PLC
LICENSE BLOCK 61

As of June 30, 2021
SPE Price Case

Miller and Lents
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December 20, 2021



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December 20, 2021

Mr. David Sturt
Chief Executive Officer
PetroNeff Resources plc
20 Holles Street
Dublin 2
Ireland

Re: PetroNeff Resources plc
Reserves, Contingent, and Prospective
Resources as of June 30, 2021
SPE Price Case

Dear Mr. Sturt:

At your request, Miller and Lents, Ltd. (M&L) estimated the net reserves and future net revenues as of June 30, 2021, attributable to the interests of PetroNeff Resources plc (PetroNeff) in certain fields located in License Block 61 within the Tomsk Oblast, Russian Federation.

M&L's evaluation, which excludes federal taxes on profit, used the prices and expenses provided by PetroNeff and is designated as the SPE Price Case. The SPE Price Case assumes no future escalations of product prices, operating expenses, capital expenses, or property taxes above the respective values shown in Exhibit 1. The aggregate results of M&L's evaluation of the net reserves and future net revenues as of June 30, 2021, attributable to the interests of PetroNeff in License Block 61, are summarized below.

Net Reserves and Future Net Revenues as of June 30, 2021

Reserves Category	Gross Reserves		Net Reserves		Future Net Revenues	
	Oil MBBL	Gas MMCF	Oil MBBL	Gas MMCF	Undisc. M\$	Disc. At 10% Per Year M\$
Total Proved Reserves (1P)	24,345	0	12,173	0	229,515	133,151
Total Proved + Probable Reserves (2P)	48,325	0	24,163	0	477,567	268,499
Total Proved + Probable + Possible Reserves (3P)	70,950	0	35,475	0	711,551	381,219

The reserves summarized above were projected for the economic life of each field, without consideration of existing license terms as instructed by PetroNeff. Based on M&L's review of information and other material provided by PetroNeff, it is deemed reasonably certain that PetroNeff will extend the terms of the license for subsurface use until the estimated economic life of the fields.

The aggregate results of M&L's evaluation of contingent resources as of June 30, 2021, attributable to the interests of PetroNeff in License Block 61, are summarized on the following page.



Gross and Net Contingent Resources as of June 30, 2021

Field	1C				2C				3C			
	Gross		Net		Gross		Net		Gross		Net	
	Oil MMBL	Gas MMCF	Oil MMBL	Gas MMCF	Oil MMBL	Gas MMCF	Oil MMBL	Gas MMCF	Oil MMBL	Gas MMCF	Oil MMBL	Gas MMCF
Arbuzovskoye	0	0	0	0	0	0	0	0	0	0	0	0
Kondrashovskoye	0	0	0	0	0	0	0	0	0	0	0	0
Lineynoye	350	0	175	0	415	0	208	0	440	0	220	0
Sibkraevskoye	0	0	0	0	293	0	146	0	1,218	0	609	0
Tungolskoye	149	0	75	0	763	0	381	0	1,711	0	855	0
Total	499	0	250	0	1,471	0	735	0	3,369	0	1,685	0

The aggregate results of M&L's prospective resources evaluation for the Emtorskaya prospect identified in the License Block 61 area are summarized below.

In-Place Prospective Resources

Resources Category	Gross			Net		
	Oil MMBL	Gas MMCF	Oil Equiv. MBOE	Oil MMBL	Gas MMCF	Oil Equiv. MBOE
Low Estimate (P90)	41,947	7,781	43,244	20,973	3,891	21,622
Best Estimate (P50)	214,407	44,496	221,824	107,204	22,248	110,912
Mean Estimate	361,003	83,728	374,957	180,501	41,864	187,479
High Estimate (P10)	935,847	221,409	972,748	467,923	110,704	486,374

Recoverable Prospective Resources

Resources Category	Gross Unrisked			Net Unrisked		
	Oil MMBL	Gas MMCF	Oil Equiv. MBOE	Oil MMBL	Gas MMCF	Oil Equiv. MBOE
Low Estimate (P90)	10,500	1,950	10,950	5,250	975	5,475
Best Estimate (P50)	55,520	11,520	57,850	27,760	5,760	28,925
Mean Estimate	96,180	22,310	100,040	48,090	11,155	50,020
High Estimate (P10)	253,350	59,940	264,220	126,675	29,970	132,110

Oil volumes are expressed in thousand barrels (MMBL), and gas volumes are expressed in million cubic feet (MMCF). Future net revenues are expressed in thousand dollars (M\$).

Definitions

The reserves reported herein conform to the standards of the Petroleum Resources Management System (PRMS), which was prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE). The document (SPE-PRMS) was reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA), and the European Association of Geoscientists, and Engineers (EAGE). It was approved by the SPE Board of Directors in March 2007 and revised in June 2018. Definitions from the SPE-PRMS are included in the Appendix.



Gross volumes as used herein are defined as full wellstream volumes as produced in the field. Net volumes are defined as the portion of the gross volumes attributable to the interests of PetroNeff. The reporting interest for each field was provided by PetroNeff and is shown on Exhibit 1.

Future net revenues as used herein are defined as the net product revenues less net operating expenses, net taxes, including mineral extraction tax and net capital. The net product revenues are the revenues received by PetroNeff and are equal to the net volumes multiplied by the net prices. The net prices are defined as the contract price less adjustments for quality, transportation costs, export and customs duties, port expenses, excise tax, value added tax, and special taxes. The future net revenues for total proved reserves include deductions for other capital expenses and property taxes. Future net revenues do not include deductions for either federal or local taxes on net profit. Estimates of future net revenues and discounted future net revenues are not intended and should not be interpreted to represent fair market values for the estimated reserves.

Reserves for all categories are considered to be economic for development if undiscounted future net revenues are positive.

Well counts, as reported in the various economic output tables, represent counts of existing or newly drilled wells as appropriate for each reserves category. The well counts also include recompletions. Thus, a single wellbore may be counted more than once in the total well count.

Economic Considerations

The net oil prices employed in this evaluation were provided by PetroNeff, as shown in Exhibit 1. As reported herein, the net oil prices are multiplied by the forecast net volumes to calculate net product revenues.

The operating expenses employed in this evaluation are based on the average actual operating expenses as provided by PetroNeff for the year 2020. In estimating the operating expenses, M&L deducted depreciation, well restoration costs, and production taxes. Restoration costs were included as capital for the portion of the proved nonproducing reserves attributed to the restoration of shut-in wells.

PetroNeff provided field level operating expenses on a per completion per month (\$/completion/month) and a per-barrel of production basis (\$/BBL). In addition, annual operating expenses for field and office personnel were provided at the total license level on a dollar per annum basis (\$/year).

Development capital expenses for drilling and completing new wells and workover operations, including recompletions, were provided by PetroNeff. The forecasts for other capital expenses were provided by PetroNeff through the year 2027. The other capital expenses exclude the well-related development capital expenses for drilling, recompletion, and well workovers. Future costs of abandoning facilities were included in the total capital expenses as a deduction from net product revenues by reserves class.

The mineral extraction tax (MET) employed in M&L's evaluation is based on current Russian tax regulations. The MET is a deduction from net product revenues in determining future net revenues and is not a deduction from gross reserves in determining net reserves. In determining the MET, M&L employed deductions as provided by PetroNeff.



The economic parameters, including net prices, operating expenses, development capital, other capital, and abandonment capital employed in this evaluation, are shown on Exhibit 1. Oil prices, operating expenses, development drill capital, and future infrastructure capital costs were provided in U.S. dollars. The asset balance and the facility and well abandonment costs were provided in Russian rubles and converted to U.S. dollars using a constant exchange rate of 74.29 rubles per dollar, as provided by PetroNeff.

Reserves Considerations

Reserves were estimated using standard geologic and engineering methods generally accepted by the petroleum industry. Volumes of oil and gas originally in place were calculated from structure and isopach maps, representative values for porosity and water saturation, and representative values of fluid properties. Estimates of ultimate recovery were derived either from decline extrapolations or from the application of recovery factors to the in-place volumes. Reserves were calculated by subtracting historical production from the ultimate recovery and further assigning the volumes to the appropriate reserves category.

Forecasts of estimated production and costs by field and reserves category were combined at the license level for the application of property taxes, MET and future infrastructure, and abandonment capital. The estimated annual forecasts of reserves by field and reserves category is shown in Exhibit 2. The estimated annual forecasts of reserves and future net revenues by reserves categories Total Proved (1P), Total Proved plus Probable (2P), and Total Proved plus Probable plus Possible (3P) for PetroNeff are shown as cash flows on Exhibits 3 through Exhibit 5, respectively.

The proved developed producing reserves and production forecasts were estimated by production decline extrapolations, material balance calculations, or volumetric calculations. For some reservoirs with insufficient performance history to establish trends, M&L estimated future production by analogy with other reservoirs having similar rock and fluid characteristics. Production declines were extrapolated to economic limits based on the application of appropriate economic parameters. Extrapolations of future performance are based, whenever possible, upon the average performance trend of active wells during periods of stable field activity.

The estimated proved developed nonproducing reserves can be produced from existing wellbores but require capital costs for activities such as workovers and restoration of shut-in wells. Proved developed nonproducing reserves were estimated for future well work planned by PetroNeff. For these wells, the estimates of reserves, initial producing rates, and production declines are based on volumetric calculations and/or the results of previous analogous well work performed by PetroNeff.

The estimated proved undeveloped reserves require significant capital expenditures, such as well costs for development drilling and completion. The proved undeveloped reserves are expected to be produced from undeveloped portions of known reservoirs that have been adequately defined by wells. Proved undeveloped reserves were estimated for future drilling planned by PetroNeff. For these wells, the estimates of reserves, initial producing rates, and production declines are based on the results of previous analogous drilling performed by PetroNeff.

The estimated probable and possible reserves are mainly undeveloped and require significant capital expenditures. As new wells are drilled, portions of these probable and possible reserves quantities will be either upgraded to a higher reserves category or dropped entirely.

The estimated probable reserves are expected to be produced from undeveloped portions of known reservoirs not adequately defined to be classified as proved. Another component of probable reserves was included for reservoirs with water-oil ratio trends that indicated higher reserves than



calculated from linear production decline curve analyses. For these reservoirs, future production was assumed to decline at rates less than used for proved reserves, and the incremental production above the proved reserves decline was classified as probable. A portion of the probable reserves was calculated by assuming lower production decline rates and/or higher recovery factors than for proved reserves. The resulting incremental reserves increase was classified as probable.

The estimated possible reserves are primarily expected to be produced from undeveloped portions of known reservoirs where (1) the reservoir is thin and uncertain to be developed or (2) subsurface control is limited. A portion of the possible reserves were calculated by assuming lower production decline rates and/or higher recovery factors than for probable reserves. The resulting incremental reserves increase was classified as possible.

The estimates of reserves and producing rates for undeveloped portions of known reservoirs are based on volumetric calculations and/or analogies with other wells that commercially produce from analogous formations. Reserves estimates from volumetric calculations and from analogies are often less certain than reserves estimates based on well performance obtained over a period during which a substantial portion of the reserves was produced.

Contingent Resources Considerations

Contingent resources are defined by the SPE-PRMS as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects not currently considered to be commercially recoverable due to one or more contingencies.

The estimated contingent resources included in M&L's evaluation for certain fields are attributed to well work evaluated by M&L that are either uneconomic under the current conditions or associated with portions of each field that are not financially approved for development. For these resources to be upgraded to the reserves category, certain changes to approved development plans or changes to the economic conditions, such as an increase in price or a reduction in costs, are required.

Prospective Resources Considerations

Prospective resources are defined by the SPE-PRMS as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations. Potential accumulations are evaluated according to their chance of discovery and, assuming discovery, the estimated quantities that would be recoverable under defined development projects.

The prospective resources reported herein for the Emtorskaya prospect were estimated probabilistically using Monte Carlo simulation. M&L used the Monte Carlo functionality in the Multi-Method Risk Analysis (MMRA) software from Lognormal Solutions, Inc. to produce distributions of in-place and recoverable resources for each reservoir associated with the prospect. M&L then used the Multi-Zone Master (MZM) software, also from Lognormal Solutions, Inc., to aggregate multiple reservoirs stochastically to the prospect level, recognizing the conditional dependencies among reservoirs within a single prospect. The resulting continuous distribution of resources volumes is represented by "Low", "Best", and "High" values. As reported herein, these values are analogous with the SPE descriptions of the P90, P50, and P10, respectively, from the cumulative distribution of Monte Carlo simulation results. In this report, the "Mean" value is assigned as the arithmetic mean of the distribution.

M&L estimated five geologic risk factors for each prospect evaluated. The five geologic risk factors are (1) source, (2) seal, (3) reservoir, (4) timing/migration, and (5) closure. The probability of discovery



(Pg) (also referred herein as the probability of geologic success) is assessed based on the likelihood that the five geologic risk factors for a hydrocarbon accumulation are present and effective. The discovery is judged successful if a well has penetrated a hydrocarbon accumulation with sufficient volume to justify completion. Since each of the five geologic risk factors is independent and all five geologic risk factors must be present and effective for a successful outcome, Pg is calculated as the product of each of the five geologic risk factors. For example, if all five geologic risk factors are assigned a 50 percent chance of success, the resulting Pg would be 3.125 percent.

The unrisksed values reported on page 2 of this report do not include an adjustment for geologic risk. M&L estimated the Pg value for the Emtorskaya prospect to be 49.7%

Other Considerations

The reserves and the estimated future net revenues therefrom have not been adjusted for uncertainty. None of the proved, probable, or possible reserves or the future net revenues therefrom, should be combined without adjustment for uncertainty.

In conducting this evaluation, M&L relied upon production histories; accounting and cost data; ownership; geological, geophysical, and engineering data; and drilling, recompletion, and workover schedules supplied by PetroNeff. These data were accepted as represented, as verification of such data and information was beyond the scope of this evaluation. Any changes from the development plans used in this evaluation could materially change the reserves and cash flows presented herein. PetroNeff represented that their field development plans provided to M&L to use in this evaluation are consistent with their business plan and design documents and have been approved by management.

The evaluations presented in this report, with the exceptions of those parameters specified by others, reflect M&L's informed judgments and are subject to inherent uncertainties associated with interpretation of geological, geophysical, and engineering information. These uncertainties include, but are not limited to (1) the utilization of analogous or indirect data and (2) the application of professional judgments. Government policies and market conditions different from those employed in this study may cause (1) the total quantity of oil, gas, and/or condensate to be recovered, (2) actual production rates, (3) prices received, or (4) operating and capital costs to vary from those presented in this report. At this time, M&L is not aware of any regulations that would affect PetroNeff's ability to recover the estimated reserves. Minor precision inconsistencies may exist in the report due to truncation or rounding of aggregated values.



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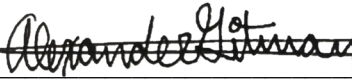
PetroNeff Resources plc
December 20, 2021

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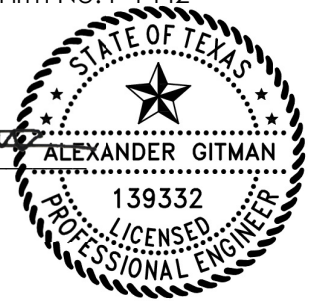
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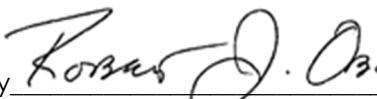
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Texas Registered Engineering Firm No. F-1442

By 

Alex Gitman, P.E.
Vice President



By 

Robert J. Oberst, P.E.
Chairman



**ECONOMIC PARAMETERS
PETRONEFT RESOURCES PLC**

Reporting Interest, %	50
Net Prices	
Oil, \$/BBL	
2021	62.16
2022	65.10
2023	68.02
2024+	70.96
Operating Expenses	
Fixed (Field and Office Staff), M\$/Y	4,040
Fixed, \$/comp./mo.	2,125
Variable, \$/BBL	
2021 - 2024	4.69
Pipeline, M\$/Y	
2024+	1,459
Development Capital	
Vertical, M\$/well	841
Horizontal, M\$/well	1,716
Sidetrack, M\$/well	813
Recompletion, M\$/well	10
Perforation + Coiled Tube , M\$/well	62
Fracturing, M\$/well	90
Other Capital, M\$	14,535
Arbuzovskoye	0
Kondrashovskoye	335
Lineynoye	5,299
Sibkrayevskoye	12,879
Tungolskoye	0
Well Abandonment Capital, M\$/well	
Arbuzovskoye	15
Kondrashovskoye	16
Lineynoye	11
Sibkrayevskoye	13
Tungolskoye	15
Other Abandonment Capital, M\$	
Arbuzovskoye	217
Kondrashovskoye	0
Lineynoye	860
Sibkrayevskoye	292
Tungolskoye	323

**ANNUAL PRODUCTION FORECAST OF RESERVES
PETRONFT RESOURCES PLC**

Year	LINEYNOYE						Year	SIBKRAYEVSKOYE					
	1P		2P		3P			1P		2P		3P	
	Gross MGBL	Net MGBL	Gross MGBL	Net MGBL	Gross MGBL	Net MGBL		Gross MGBL	Net MGBL	Gross MGBL	Net MGBL	Gross MGBL	Net MGBL
2021	143.4	71.7	144.4	72.2	143.4	71.7	2021	85.2	42.6	90.0	45.0	90.0	45.0
2022	907.3	453.6	1,059.8	529.9	1,061.8	530.9	2022	144.3	72.1	180.0	90.0	180.0	90.0
2023	1,162.6	581.3	1,673.7	836.9	1,691.5	845.7	2023	584.3	292.1	1,062.6	531.3	1,414.5	707.2
2024	1,045.1	522.5	2,239.4	1,119.7	2,271.6	1,135.8	2024	1,268.8	634.4	2,485.9	1,243.0	3,405.1	1,702.6
2025	783.6	391.8	2,429.9	1,214.9	2,662.5	1,331.2	2025	1,517.3	758.6	3,044.3	1,522.1	4,416.1	2,208.1
2026	596.7	298.4	1,971.6	985.8	2,310.4	1,155.2	2026	1,286.0	643.0	2,612.3	1,306.2	4,237.8	2,118.9
2027	462.3	231.1	1,436.7	718.3	1,661.8	830.9	2027	1,090.1	545.1	2,231.5	1,115.8	4,079.5	2,039.7
2028	364.8	182.4	1,059.4	529.7	1,204.5	602.3	2028	924.3	462.1	1,904.9	952.5	3,703.1	1,851.5
2029	293.5	146.8	792.7	396.3	881.3	440.7	2029	783.7	391.9	1,626.5	813.2	3,174.6	1,587.3
2030	240.8	120.4	603.4	301.7	652.2	326.1	2030	664.7	332.3	1,389.1	694.5	2,725.4	1,362.7
2031	201.2	100.6	468.5	234.2	489.2	244.6	2031	563.7	281.9	1,186.6	593.3	2,343.6	1,171.8
2032	170.8	85.4	371.7	185.9	372.6	186.3	2032	478.2	239.1	1,013.9	507.0	2,019.1	1,009.5
2033	146.0	73.0	300.7	150.4	287.8	143.9	2033	405.7	202.9	866.6	433.3	1,740.9	870.4
2034	128.0	64.0	249.4	124.7	226.5	113.3	2034	344.2	172.1	740.9	370.5	1,490.8	745.4
2035	110.3	55.2	208.2	104.1	178.5	89.3	2035	292.1	146.1	633.7	316.8	1,275.3	637.6
2036	99.1	49.5	181.1	90.5	146.8	73.4	2036	247.9	123.9	542.1	271.1	1,091.3	545.6
2037	89.6	44.8	158.2	79.1	121.1	60.5	2037	210.4	105.2	463.9	232.0	934.2	467.1
2038	79.9	39.9	138.1	69.0	97.8	48.9	2038	178.6	89.3	397.2	198.6	799.9	400.0
2039	71.9	36.0	123.2	61.6	79.4	39.7	2039	151.6	75.8	340.1	170.1	685.3	342.6
2040	66.5	33.3	113.0	56.5	69.3	34.7	2040	128.7	64.3	291.4	145.7	587.3	293.6
2041	61.5	30.8	105.0	52.5	61.8	30.9	2041	108.4	54.2	249.8	124.9	503.5	251.7
2042	56.9	28.5	99.6	49.8	56.9	28.5	2042	91.1	45.5	214.1	107.1	431.8	215.9
2043	52.6	26.3	94.6	47.3	52.6	26.3	2043	77.4	38.7	183.7	91.8	370.5	185.3
2044	48.7	24.3	89.9	45.0	48.7	24.3	2044	65.8	32.9	157.6	78.8	318.1	159.1
2045	0.0	0.0	85.4	42.7	45.0	22.5	2045	0.0	0.0	135.3	67.7	271.9	136.0
2046	0.0	0.0	81.1	40.6	41.7	20.8	2046	0.0	0.0	116.3	58.1	229.0	114.5
Total	7,383.3	3,691.6	16,278.8	8,139.4	16,916.8	8,458.4	Total	11,692.5	5,846.2	24,160.5	12,080.2	42,518.5	21,259.2

**ANNUAL PRODUCTION FORECAST OF RESERVES
PETRONEFT RESOURCES PLC**

Year	ARBUZOVSKOYE						Year	KONDRASHOVSKOYE					
	1P		2P		3P			1P		2P		3P	
	Gross MBBL	Net MBBL	Gross MBBL	Net MBBL	Gross MBBL	Net MBBL		Gross MBBL	Net MBBL	Gross MBBL	Net MBBL	Gross MBBL	Net MBBL
2021	98.3	49.2	99.7	49.9	100.7	50.3	2021	0.0	0.0	0.0	0.0	0.0	0.0
2022	174.2	87.1	184.4	92.2	282.1	141.1	2022	7.0	3.5	13.4	6.7	19.8	9.9
2023	475.5	237.7	543.3	271.6	682.3	341.2	2023	6.0	3.0	11.6	5.8	17.2	8.6
2024	1,007.5	503.8	1,146.3	573.2	1,353.0	676.5	2024	4.2	2.1	8.1	4.1	12.0	6.0
2025	911.8	455.9	1,042.9	521.5	1,225.8	612.9	2025	3.0	1.5	5.7	2.8	8.4	4.2
2026	654.3	327.2	756.9	378.5	894.8	447.4	2026	2.1	1.0	33.6	16.8	50.2	25.1
2027	471.7	235.8	554.0	277.0	660.8	330.4	2027	1.4	0.7	25.7	12.9	38.5	19.3
2028	341.8	170.9	409.6	204.8	494.7	247.4	2028	0.6	0.3	18.0	9.0	27.0	13.5
2029	249.1	124.5	306.3	153.2	376.4	188.2	2029	0.0	0.0	12.6	6.3	18.9	9.4
2030	182.7	91.4	232.1	116.0	291.6	145.8	2030	0.0	0.0	8.2	4.1	13.2	6.6
2031	135.0	67.5	178.3	89.2	230.4	115.2	2031	0.0	0.0	5.5	2.8	8.7	4.4
2032	100.5	50.2	139.1	69.6	185.8	92.9	2032	0.0	0.0	3.9	1.9	5.8	2.9
2033	72.5	36.2	108.5	54.3	152.7	76.4	2033	0.0	0.0	2.7	1.3	4.0	2.0
2034	52.4	26.2	84.4	42.2	125.1	62.6	2034	0.0	0.0	1.9	0.9	2.8	1.4
2035	39.7	19.9	67.9	34.0	104.0	52.0	2035	0.0	0.0	1.3	0.7	2.0	1.0
2036	29.1	14.5	55.0	27.5	89.7	44.8	2036	0.0	0.0	0.3	0.1	1.4	0.7
2037	22.9	11.4	46.8	23.4	80.1	40.1	2037	0.0	0.0	0.0	0.0	0.4	0.2
2038	16.3	8.2	39.4	19.7	72.4	36.2	2038	0.0	0.0	0.0	0.0	0.0	0.0
2039	11.3	5.7	32.0	16.0	63.8	31.9	2039	0.0	0.0	0.0	0.0	0.0	0.0
2040	9.3	4.7	27.7	13.8	57.2	28.6	2040	0.0	0.0	0.0	0.0	0.0	0.0
2041	7.9	4.0	24.9	12.5	53.4	26.7	2041	0.0	0.0	0.0	0.0	0.0	0.0
2042	1.2	0.6	22.4	11.2	49.9	25.0	2042	0.0	0.0	0.0	0.0	0.0	0.0
2043	0.0	0.0	20.2	10.1	46.7	23.3	2043	0.0	0.0	0.0	0.0	0.0	0.0
2044	0.0	0.0	18.2	9.1	43.7	21.8	2044	0.0	0.0	0.0	0.0	0.0	0.0
2045	0.0	0.0	16.3	8.2	40.8	20.4	2045	0.0	0.0	0.0	0.0	0.0	0.0
2046	0.0	0.0	14.7	7.4	38.2	19.1	2046	0.0	0.0	0.0	0.0	0.0	0.0
Total	5,065.2	2,532.6	6,171.5	3,085.7	7,796.2	3,898.1	Total	24.2	12.1	152.4	76.2	230.4	115.2

**ANNUAL PRODUCTION FORECAST OF RESERVES
PETRONEFT RESOURCES PLC**

Year	TUNGOLSKOYE					
	1P		2P		3P	
	Gross MBBL	Net MBBL	Gross MBBL	Net MBBL	Gross MBBL	Net MBBL
2021	0.0	0.0	0.0	0.0	0.0	0.0
2022	0.0	0.0	206.0	103.0	231.7	115.8
2023	51.0	25.5	416.1	208.0	745.8	372.9
2024	39.6	19.8	307.2	153.6	610.5	305.2
2025	27.7	13.9	207.0	103.5	452.9	226.4
2026	19.4	9.7	139.9	70.0	338.2	169.1
2027	13.6	6.8	94.9	47.4	254.4	127.2
2028	9.5	4.8	64.5	32.3	192.7	96.4
2029	6.7	3.3	44.0	22.0	147.1	73.5
2030	4.7	2.3	30.1	15.0	113.1	56.5
2031	3.3	1.6	17.9	8.9	87.5	43.8
2032	2.3	1.1	12.0	6.0	68.3	34.1
2033	1.6	0.8	8.4	4.2	53.6	26.8
2034	0.9	0.4	5.9	2.9	42.3	21.2
2035	0.0	0.0	4.1	2.1	33.6	16.8
2036	0.0	0.0	2.9	1.4	26.9	13.4
2037	0.0	0.0	1.1	0.5	21.6	10.8
2038	0.0	0.0	0.0	0.0	17.4	8.7
2039	0.0	0.0	0.0	0.0	13.0	6.5
2040	0.0	0.0	0.0	0.0	10.1	5.0
2041	0.0	0.0	0.0	0.0	8.4	4.2
2042	0.0	0.0	0.0	0.0	7.0	3.5
2043	0.0	0.0	0.0	0.0	5.8	2.9
2044	0.0	0.0	0.0	0.0	4.8	2.4
2045	0.0	0.0	0.0	0.0	1.8	0.9
2046	0.0	0.0	0.0	0.0	0.0	0.0
Total	180.2	90.1	1,561.9	780.9	3,488.3	1,744.1

BEFORE FEDERAL INCOME TAX ECONOMICS
AS OF JUNE 30, 2021

TOTAL PROVED RESERVES
PETRONEFT RESOURCES PLC

MILLER AND LENTS, LTD.

Date	Gross Volumes		Net Volumes		Average Prices		Net	Net	Net	Net	Future Net Revenues	
	Oil & Cond	Gas	Oil & Cond	Gas	Oil	Gas	Product Revenues	Operating Expenses	Taxes	Capital	Undisc.	Disc. 10%
	MBBL	MMCF	MBBL	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$	M\$	M\$	M\$
2021(12)	327	0	163	0	62.156	0.000	10,160	996	6,079	15	3,070	2,998
2022(12)	1,233	0	616	0	65.096	0.000	40,124	4,241	24,706	2,920	8,256	7,448
2023(12)	2,279	0	1,140	0	68.019	0.000	77,520	6,828	49,082	11,066	10,544	8,530
2024(12)	3,365	0	1,683	0	70.959	0.000	119,396	1,938	77,615	9,101	30,742	22,981
2025(12)	3,243	0	1,622	0	70.959	0.000	115,074	1,993	74,774	378	37,928	25,956
2026(12)	2,559	0	1,279	0	70.959	0.000	90,775	1,982	59,030	283	29,480	18,339
2027(12)	2,039	0	1,020	0	70.959	0.000	72,347	1,971	47,076	241	23,059	13,040
2028(12)	1,641	0	820	0	70.959	0.000	58,219	1,942	37,897	205	18,176	9,343
2029(12)	1,333	0	667	0	70.959	0.000	47,294	1,917	30,781	0	14,596	6,824
2030(12)	1,093	0	546	0	70.959	0.000	38,772	1,908	25,217	0	11,647	4,950
2031(12)	903	0	452	0	70.959	0.000	32,046	1,898	20,821	0	9,327	3,604
2032(12)	752	0	376	0	70.959	0.000	26,675	1,885	17,300	19	7,471	2,624
2033(12)	626	0	313	0	70.959	0.000	22,202	1,809	14,365	30	5,999	1,915
2034(12)	525	0	263	0	70.959	0.000	18,644	1,755	12,045	22	4,822	1,400
2035(12)	442	0	221	0	70.959	0.000	15,687	1,679	10,133	38	3,837	1,012
2036(12)	376	0	188	0	70.959	0.000	13,342	1,643	8,617	7	3,074	738
2037(12)	323	0	161	0	70.959	0.000	11,456	1,638	7,398	11	2,408	525
2038(12)	275	0	137	0	70.959	0.000	9,747	1,583	6,294	34	1,837	364
2039(12)	235	0	117	0	70.959	0.000	8,332	1,529	5,380	15	1,407	254
2040(12)	205	0	102	0	70.959	0.000	7,257	1,525	4,686	0	1,046	171
Sub.	23,774	0	11,887	0	70.252	0.000	835,072	42,663	539,299	24,384	228,726	133,017
Rem.	572	0	286	0	70.959	0.000	20,285	5,761	13,099	636	789	134
Total	24,345	0	12,173	0	70.269	0.000	855,356	48,424	552,398	25,020	229,515	133,151

	MBBL	MMCF
CUMULATIVE	8,208	0
ULTIMATE	32,554	0

GROSS COMPLETIONS		73
PROJECT LIFE	Start:	07/2021
	End:	12/2046

**** PRESENT WORTH PROFILE ****					
DISC RATE	PW OF FNR	DISC RATE	PW OF FNR	DISC RATE	PW OF FNR
%	M\$	%	M\$	%	M\$
0.0	229,515	25.0	73,461	60.0	30,371
5.0	171,369	30.0	62,595	70.0	25,392
10.0	133,151	35.0	54,090	80.0	21,690
15.0	106,713	40.0	47,306	90.0	18,860
20.0	87,657	50.0	37,290	100.0	16,648

BEFORE FEDERAL INCOME TAX ECONOMICS
AS OF JUNE 30, 2021

TOTAL PROVED+PROBABLE RESERVES
PETRONEFT RESOURCES PLC

MILLER AND LENTS, LTD.

Date	Gross Volumes		Net Volumes		Average Prices		Net	Net	Net Taxes	Net Capital	Future Net Revenues	
	Oil & Cond	Gas	Oil & Cond	Gas	Oil	Gas	Product Revenues	Operating Expenses			Undisc.	Disc. 10%
	MBBL	MMCF	MBBL	MMCF	\$/BBL	\$/MCF	M\$	M\$			M\$	M\$
2021(12)	334	0	167	0	62.156	0.000	10,384	1,013	6,176	0	3,195	3,120
2022(12)	1,644	0	822	0	65.096	0.000	53,495	5,888	32,842	3,407	11,359	10,227
2023(12)	3,707	0	1,854	0	68.019	0.000	126,084	10,941	79,649	15,115	20,378	16,503
2024(12)	6,187	0	3,093	0	70.959	0.000	219,510	3,073	142,455	16,057	57,925	43,220
2025(12)	6,730	0	3,365	0	70.959	0.000	238,770	3,244	154,880	2,862	77,785	53,163
2026(12)	5,514	0	2,757	0	70.959	0.000	195,645	3,269	126,978	1,276	64,123	39,878
2027(12)	4,343	0	2,171	0	70.959	0.000	154,083	3,268	100,065	455	50,295	28,445
2028(12)	3,456	0	1,728	0	70.959	0.000	122,634	3,245	79,677	265	39,447	20,282
2029(12)	2,782	0	1,391	0	70.959	0.000	98,706	3,227	64,140	0	31,339	14,653
2030(12)	2,263	0	1,131	0	70.959	0.000	80,283	3,209	52,157	8	24,909	10,587
2031(12)	1,857	0	928	0	70.959	0.000	65,877	3,152	42,768	30	19,926	7,698
2032(12)	1,541	0	770	0	70.959	0.000	54,661	3,134	35,440	0	16,087	5,650
2033(12)	1,287	0	644	0	70.959	0.000	45,663	3,087	29,550	41	12,985	4,146
2034(12)	1,083	0	541	0	70.959	0.000	38,407	3,019	24,819	22	10,547	3,061
2035(12)	915	0	458	0	70.959	0.000	32,471	2,926	20,975	43	8,526	2,250
2036(12)	781	0	391	0	70.959	0.000	27,722	2,879	17,904	15	6,924	1,661
2037(12)	670	0	335	0	70.959	0.000	23,772	2,825	15,351	38	5,558	1,212
2038(12)	575	0	287	0	70.959	0.000	20,389	2,730	13,166	62	4,431	878
2039(12)	495	0	248	0	70.959	0.000	17,578	2,632	11,351	38	3,557	641
2040(12)	432	0	216	0	70.959	0.000	15,329	2,581	9,899	11	2,838	465
Sub.	46,596	0	23,298	0	70.455	0.000	1,641,460	69,342	1,060,240	39,745	472,132	267,739
Rem.	1,729	0	865	0	70.959	0.000	61,353	15,327	39,619	972	5,436	760
Total	48,325	0	24,163	0	70.473	0.000	1,702,813	84,669	1,099,859	40,717	477,567	268,499

	MBBL	MMCF
CUMULATIVE	8,208	0
ULTIMATE	56,533	0

GROSS COMPLETIONS		104
PROJECT LIFE	Start:	07/2021
	End:	12/2046

**** PRESENT WORTH PROFILE ****					
DISC RATE	PW OF FNR	DISC RATE	PW OF FNR	DISC RATE	PW OF FNR
%	M\$	%	M\$	%	M\$
0.0	477,567	25.0	142,939	60.0	54,900
5.0	350,498	30.0	120,463	70.0	45,000
10.0	268,499	35.0	102,977	80.0	37,707
15.0	212,489	40.0	89,109	90.0	32,185
20.0	172,501	50.0	68,791	100.0	27,907

BEFORE FEDERAL INCOME TAX ECONOMICS
AS OF JUNE 30, 2021

TOTAL PROVED+PROBABLE+POSSIBLE RESERVES
PETRONEFT RESOURCES PLC

MILLER AND LENTS, LTD.

Date	Gross Volumes		Net Volumes		Average Prices		Net	Net	Net	Net	Future Net Revenues	
	Oil & Cond	Gas	Oil & Cond	Gas	Oil	Gas	Product Revenues	Operating Expenses			Taxes	Capital
	MBBL	MMCF	MBBL	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$	M\$	M\$	M\$
2021(12)	334	0	167	0	62.156	0.000	10,384	1,013	6,176	0	3,195	3,120
2022(12)	1,775	0	888	0	65.096	0.000	57,786	6,797	35,472	3,509	12,009	10,809
2023(12)	4,551	0	2,276	0	68.019	0.000	154,786	13,528	97,699	15,414	28,145	22,833
2024(12)	7,652	0	3,826	0	70.959	0.000	271,497	3,903	176,051	16,895	74,648	55,702
2025(12)	8,766	0	4,383	0	70.959	0.000	311,003	4,157	201,693	9,502	95,650	65,304
2026(12)	7,831	0	3,916	0	70.959	0.000	277,856	4,319	180,326	6,202	87,009	54,075
2027(12)	6,695	0	3,348	0	70.959	0.000	237,535	4,426	154,285	4,923	73,901	41,754
2028(12)	5,622	0	2,811	0	70.959	0.000	199,465	4,445	129,588	438	64,995	33,413
2029(12)	4,598	0	2,299	0	70.959	0.000	163,143	4,426	106,008	0	52,708	24,640
2030(12)	3,795	0	1,898	0	70.959	0.000	134,661	4,417	87,492	0	42,753	18,168
2031(12)	3,159	0	1,580	0	70.959	0.000	112,095	4,400	72,795	8	34,892	13,479
2032(12)	2,652	0	1,326	0	70.959	0.000	94,076	4,385	61,036	0	28,656	10,063
2033(12)	2,239	0	1,120	0	70.959	0.000	79,442	4,358	51,468	34	23,582	7,529
2034(12)	1,888	0	944	0	70.959	0.000	66,972	4,287	43,332	30	19,323	5,608
2035(12)	1,593	0	797	0	70.959	0.000	56,535	4,165	36,546	51	15,773	4,161
2036(12)	1,356	0	678	0	70.959	0.000	48,109	4,127	31,080	7	12,896	3,093
2037(12)	1,157	0	579	0	70.959	0.000	41,061	4,085	26,516	31	10,428	2,274
2038(12)	988	0	494	0	70.959	0.000	35,039	3,996	22,626	78	8,339	1,653
2039(12)	841	0	421	0	70.959	0.000	29,854	3,845	19,279	47	6,684	1,205
2040(12)	724	0	362	0	70.959	0.000	25,683	3,771	16,585	19	5,308	870
Sub.	68,218	0	34,109	0	70.567	0.000	2,406,982	92,851	1,556,050	57,187	700,894	379,755
Rem.	2,732	0	1,366	0	70.959	0.000	96,927	22,271	62,591	1,408	10,657	1,463
Total	70,950	0	35,475	0	70.582	0.000	2,503,909	115,121	1,618,641	58,595	711,551	381,219

	MBBL	MMCF
CUMULATIVE	8,208	0
ULTIMATE	79,158	0

GROSS COMPLETIONS		132
PROJECT LIFE	Start:	07/2021
	End:	12/2046

**** PRESENT WORTH PROFILE ****					
DISC RATE	PW OF FNR	DISC RATE	PW OF FNR	DISC RATE	PW OF FNR
%	M\$	%	M\$	%	M\$
0.0	711,551	25.0	193,828	60.0	70,412
5.0	508,586	30.0	161,554	70.0	57,122
10.0	381,219	35.0	136,778	80.0	47,428
15.0	296,306	40.0	117,356	90.0	40,149
20.0	236,937	50.0	89,296	100.0	34,547