

APPRAISAL OF
CERTAIN OIL AND GAS INTERESTS
OWNED BY PERMEX PETROLEUM CORPORATION
LOCATED IN
NEW MEXICO AND TEXAS
AS OF SEPTEMBER 30, 2019

PREPARED FOR
PERMEX PETROLEUM CORPORATION
WITH CANADIAN NATIONAL INSTRUMENT 51-101

MKM ENGINEERING
F-009377

Michele K. Mudrone

Michele K. Mudrone, P.E.
January 24, 2020



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NI 51-101

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MKM ENGINEERING
Oil and Gas Consulting Services
3905 Sagamore Hill Court
Plano, Texas 75025

January 24, 2020

Mr. Mehran Ehsan
Permex Petroleum Corporation
625 Howe Street, Suite 1290
Vancouver, BC Canada
V6C 2T6

Dear Mr. Ehsan:

As requested, an estimate has been made of certain hydrocarbon reserves owned by Permex Petroleum Corporation (hereinafter referred to as "Permex"). The appraised properties are located in Eddy County, New Mexico, Gaines, Jack, Stonewall, and Young Counties, Texas. Production data was generally available through October 2019. This appraisal evaluates Permex's Proved Developed Producing (PDP), Proved Non-Producing (PDNP), Proved Shut In (PSI), Proved Undeveloped (PUD), Probable Producing (PrDP), Probable Non-Producing (PrNP), Probable Shut In (PrSI), and Probable Undeveloped (PrUD) reserves. The effective date of this report is September 30, 2019.

The table below summarizes Permex's net oil and gas reserves and cash flows generated using the requested price deck. Results shown below are presented for your information and should not be construed as our estimate of fair market value. As of September 30, 2019, Permex's net total proved and probable reserves have been estimated to be as follows:

Reserve Category	Net Reserves as of Sept. 30, 2019			Future Net Income, \$	Present Worth of FNI Discounted @ 10%/Annum, \$	Present Worth of FNI Discounted @ 15%/Annum, \$
	Light and Medium Oil	Natural Gas				
	(Bbl)	(Mcf)				
<u>Forecast Price</u>						
Proved Developed Producing	637,470	76,190	33,366,420	12,228,960	8,902,220	
Proved Non-Producing	271,990	16,640	12,712,270	6,553,770	5,004,310	
Proved Shut-In	14,090	11,800	453,630	263,140	185,300	
Proved Undeveloped	<u>3,855,110</u>	<u>394,920</u>	<u>162,692,200</u>	<u>55,876,030</u>	<u>37,271,220</u>	
Total Proved	4,778,660	499,550	209,224,520	74,921,900	51,363,050	
Probable Developed Producing	90,820	0	6,489,720	2,304,160	1,636,410	
Probable Non-Producing	32,740	0	2,079,160	567,450	366,600	
Probable Shut-In	900	6,220	109,980	74,300	60,210	
Probable Undeveloped	<u>3,578,000</u>	<u>7,499,940</u>	<u>151,367,480</u>	<u>66,717,350</u>	<u>49,019,290</u>	
Total Probable	3,702,460	7,506,160	160,046,340	69,663,260	51,082,510	
Total Proved + Probable	8,481,120	8,005,710	369,270,860	144,585,160	102,445,560	

FNI is after deducting estimated operating and future development costs, severance and ad valorem taxes, but before Federal income taxes. Total net Proved and Probable Reserves are defined as those natural gas and hydrocarbon liquid Reserves to Permex's interests after deducting all shrinkage, royalties, overriding royalties, and reversionary interests owned by outside parties that become effective upon payout of specified monetary balances. All Reserves estimates have been prepared using standard engineering practices generally accepted by the petroleum industry and conform to those classifications defined in the Canadian Oil and Gas Evaluation Handbook ("COGEH"). All hydrocarbon liquid Reserves are expressed in United States barrels ("Bbl") of 42 gallons. Natural gas Reserves are expressed in thousand standard cubic feet ("Mcf") at the contractual pressure and temperature bases. All monies are expressed in United States dollars ("USD").

RESERVE ESTIMATE METHODOLOGY

The Reserves estimates contained in this report have been prepared using standard engineering practices generally accepted by the petroleum industry. Decline curve analysis was used to estimate the remaining Reserves of pressure depletion reservoirs with enough historical production data to establish decline trends. Reservoirs under non-pressure depletion drive mechanisms and non-producing Reserves were estimated by volumetric analysis, research of analogous reservoirs, or a combination of both. The maximum remaining Reserves life assigned to wells included in this report is 40 years. This report does not include any gas sales imbalances.

FUTURE PRODUCTION RATES

Initial production rates are based on current producing rates for those wells now on production. 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, test data and other related information were used to estimate anticipated initial production rates and sales were estimated to commence at a date deemed reasonable based on our experience and judgment.

RESERVE CLASSIFICATION

The Reserves estimates included in this report conform to the guidelines specified by the COGEH. For more information regarding reserve classification definitions see Appendix I.

COMMODITY PRICES

Future hydrocarbon revenues were estimated using the prices outlined below:

FORECAST PRICES		
<u>Dates</u>	Light and	Gas Price
	Medium Oil Price	
	<u>\$/Bbl</u>	<u>\$/MMBtu</u>
2019	61.00	2.65
2020	61.00	2.65
2021	63.24	2.86
2022	65.55	3.02
2023	67.39	3.18
2024	68.73	3.25
2025	70.11	3.31
2026	71.51	3.38
2027	72.94	3.45
2028	74.40	3.51
2029	75.89	3.59
Thereafter	2%/yr increase	2%/yr increase

Historical hydrocarbon liquid prices were indexed to the monthly average of the daily closing prices received at the Cushing, Oklahoma delivery point. The average difference between the wellhead oil price and the NYMEX price represents adjustments for crude quality, marketing fees, BS&W, transportation costs and purchaser bonuses. These adjustments were applied to the NYMEX prices listed in table above.

Historical natural gas prices were indexed to the monthly Henry Hub prices posted in the Inside FERC publication. Historical prices were indexed for each month of available accounting data. The average difference between the wellhead price and the NYMEX price represents adjustments for BTU content, marketing, and transportation costs. These adjustments were applied to the NYMEX prices listed in table above.

OPERATING EXPENSES & CAPITAL COSTS

In most cases, the lease operating costs used in this evaluation represent the average of recent historical monthly operating costs. In cases where historical costs were not available or deemed to be unreliable, operating costs were estimated based on knowledge of analogous wells producing under similar conditions. The lease operating expenses in this report represent field level operating costs and do not include COPAS charges.

Where available, capital costs were estimated using recent historical information reported for analogous expenditures. Where recent historical information was not available, Authority for Expenditure (“AFE”) documents was used to estimate capital costs. Abandonment and reclamation costs were included for the properties and are shown in the investment column.

Operating expenses and capital costs were escalated at 2% per year in the forecast price case in this evaluation.

DISCLAIMERS

A Representation Letter from Permex, confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date of the report, is attached in Appendix II. It was not considered necessary to make a field examination of the appraised properties. Data used in performing this appraisal were obtained from Permex, public sources, and our own files. Supporting work papers pertinent to the appraisal are retained in our files and are available to you or designated parties at your convenience.

It was beyond the scope of this MKM Engineering report to evaluate the potential environmental liability costs from the operation and abandonment of these properties. In addition, no evaluation was made to determine the degree of operator compliance with current environmental rules, regulations, and reporting requirements. Therefore, no estimate of the potential economic liability, if any, from environmental concerns is included in the forecasts presented herein.

The Proved and Probable Reserves presented in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually recovered; and, if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the product prices and the costs incurred in recovering these Reserves may vary from the price and cost assumptions in this report. In any case, quantities of Proved and Probable Reserves may increase or decrease as a result of future operations.

Reserves estimates for individual properties included in this report are only valid when considered within the context of the overall report and should not be considered independently. The future net income and net present value estimates contained in this report do not represent an estimate of fair market values.

No Reserve Reconciliation has been completed on these properties at this time.

MKM Engineering is independent with respect to Permex Petroleum Corporation as provided in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers.

CONCLUSIONS

Attached are summary tables of economic analysis of predicted future performance. Other tables identify the properties appraised with summary Reserves and the economic factors applicable to each. A list of tables is included. Reserves identified for this report are not risked.

We appreciate this opportunity to have been of service and hope that this report will fulfill your requirements.

Respectfully submitted,

MKM ENGINEERING
F-009733

Michele K. Mudrone

Michele K. Mudrone, P.E.

Attachments



CERTIFICATE OF QUALIFICATION

I, Michele K. Mudrone, registered Professional Engineer in the State of Texas, hereby certify:

1. That I am a registered Professional Engineer in the State of Texas, a member of the Society of Petroleum Engineers, and I reside at 3905 Sagamore Hill Court, Plano, Texas.
2. That I graduated from the Colorado School of Mines with a Bachelor of Science degree in Petroleum Engineering in 1976.
3. That I have been employed in the petroleum industry since graduation in 1976. During the time of employment I have been directly involved in reservoir engineering, petrophysical analysis, reservoir simulation, and property evaluation.
4. That I am presently employed by MKM Engineering which prepared an evaluation effective September 30, 2019, for Permex Petroleum Corporation.
5. That the parameters and conditions employed in the evaluation of interests of Permex Petroleum Corporation, effective September 30, 2019, were examined by me and adopted as representative and appropriate in establishing true value of these properties.
6. That I have not received, nor do I expect to receive, any direct or indirect interest in the holdings discussed, or in the securities of the Company.
7. That I have not examined the chain of title for the properties discussed, but have relied on descriptions furnished by the client.
8. That the aforementioned report was not based on a personal field examination of the properties in question; however, such an examination was not deemed necessary in view of the information available from public sources and the files of Permex Petroleum Corporation.

Michele K. Mudrone, P.E.

MKM ENGINEERING
Oil and Gas Consulting Services
3905 Sagamore Hill Court
Plano, Texas 75025

REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR
OR AUDITOR

To the Board of Directors of Permex Petroleum Corporation hereinafter referred to as (the "Company"):

1. We have evaluated the Company's Reserves Data as at September 30, 2019. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at September 30, 2019, estimated using forecast prices and costs.
2. The Reserves Data are the responsibility of the Company's management. Our responsibility is to express an opinion on the Reserves Data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).


3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated net present value of future net revenue attributed to proved plus probable reserves, estimated using forecast prices and costs on a before tax basis and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us as of September 30, 2019, and identifies the respective portions thereof that we have audited, evaluated or reviewed and reported on to the Company's management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (US\$)	Evaluated (US\$)	Reviewed (US\$)	Total (US\$)
MKM Engineering	Appraisal of the Permex Petroleum properties located in New Mexico and Texas, as of September 30, 2019	USA		144,585,170		144,585,170
Total				144,585,170		144,585,170

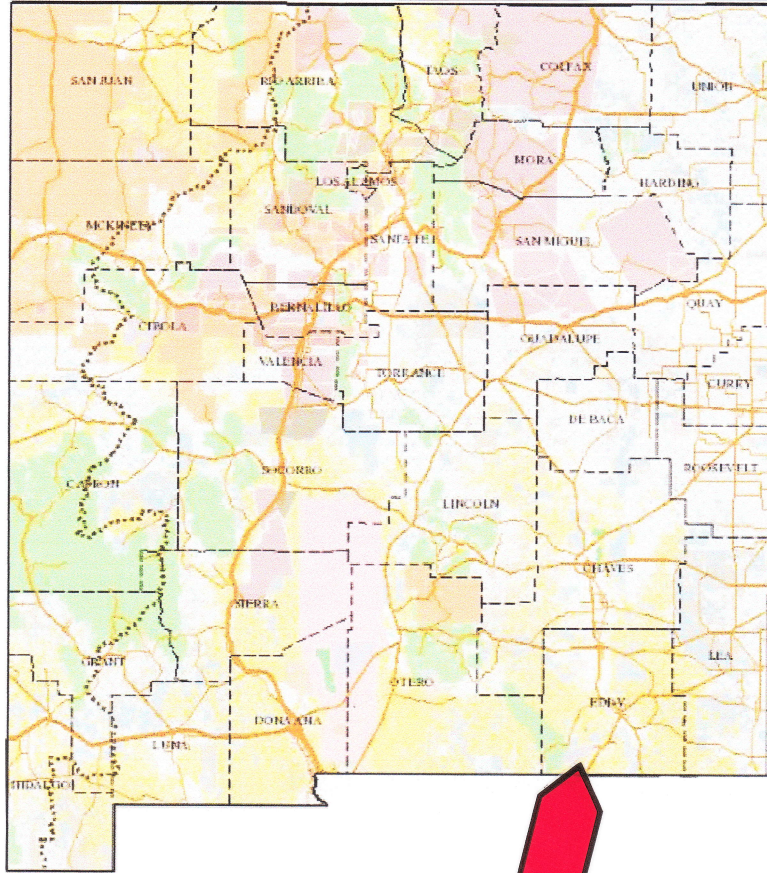
5. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook, consistently applied.
6. We have no responsibility to update the report referred to in paragraph 4 for events and circumstances occurring after its preparation date.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MKM Engineering
F-009377
Dallas, Texas, USA
January 24, 2020


Michele K. Mudrone, P.E

MAPS

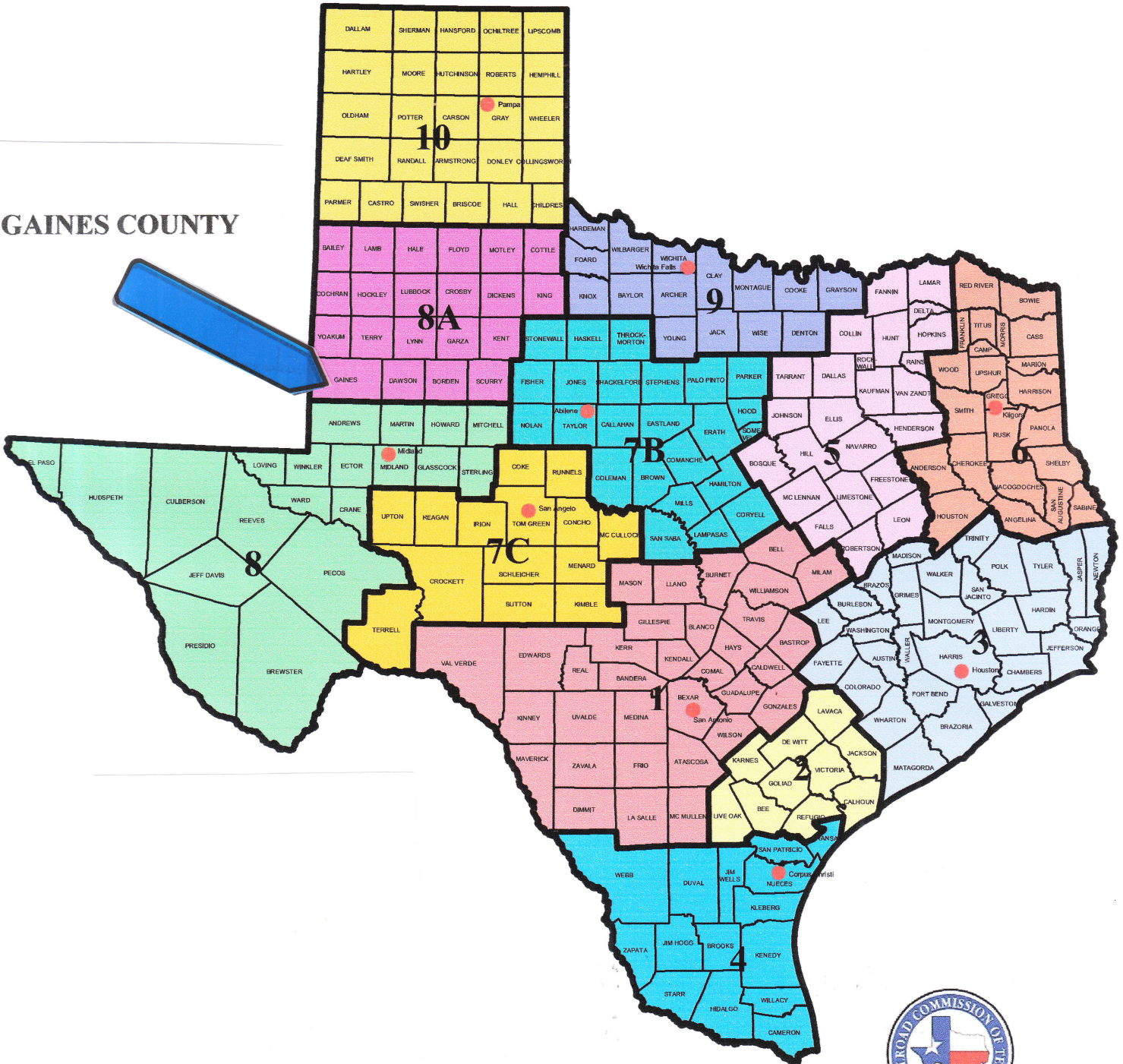
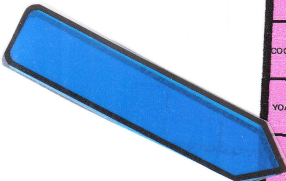


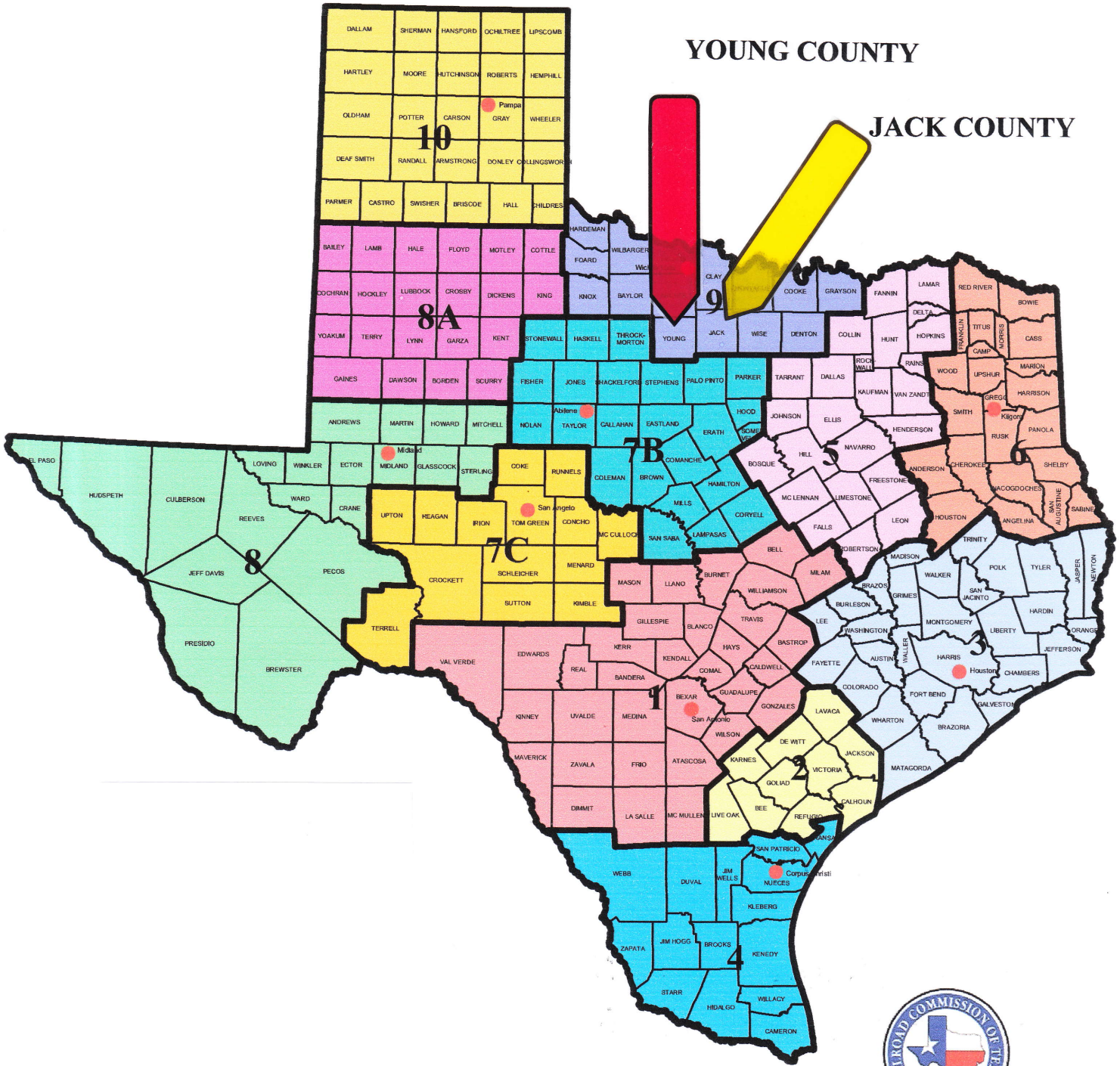
EDDY COUNTY



NEW MEXICO STATE LAND OFFICE
310 Old Santa Fe Trail, Santa Fe, NM 87501

GAINES COUNTY



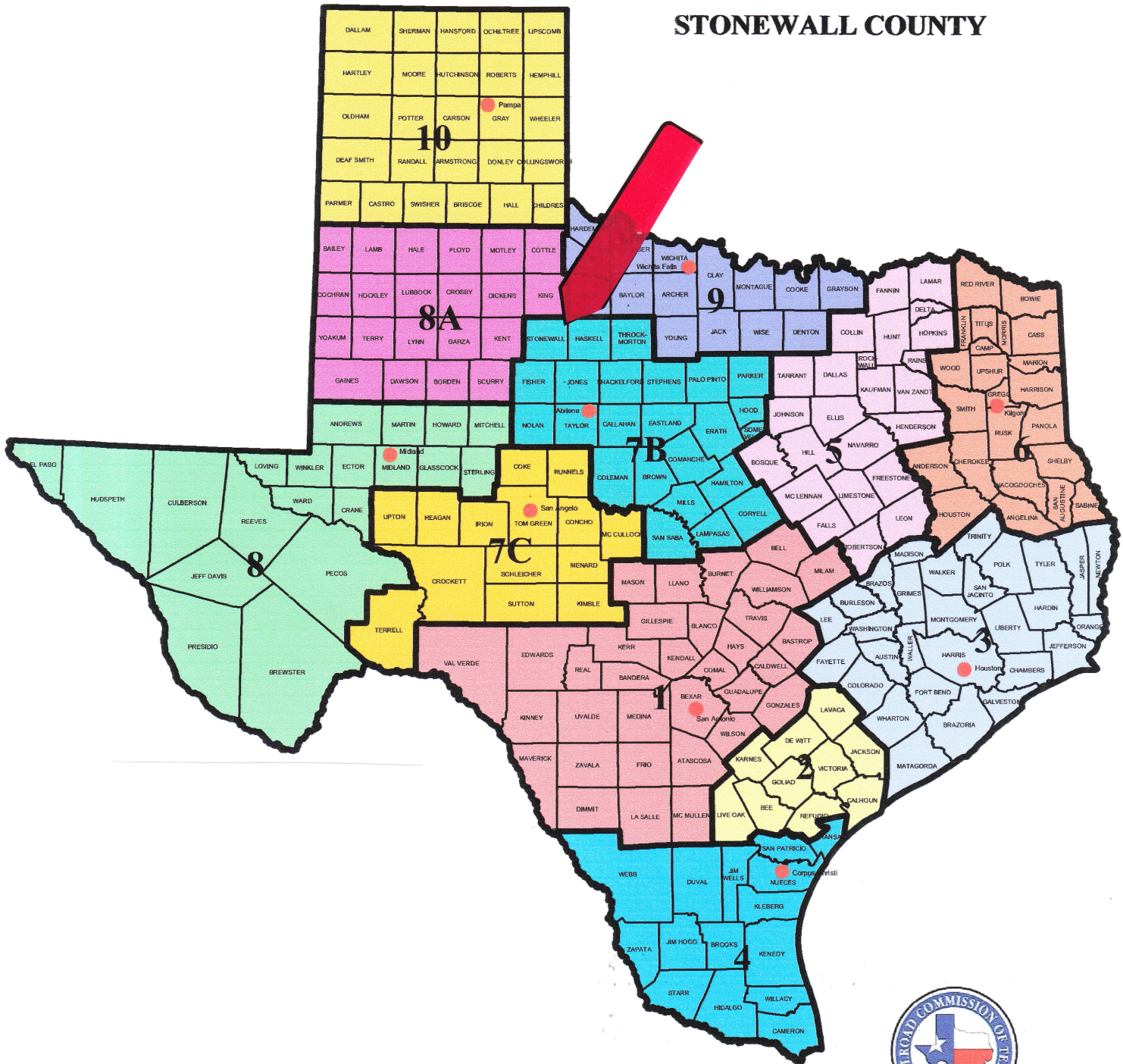


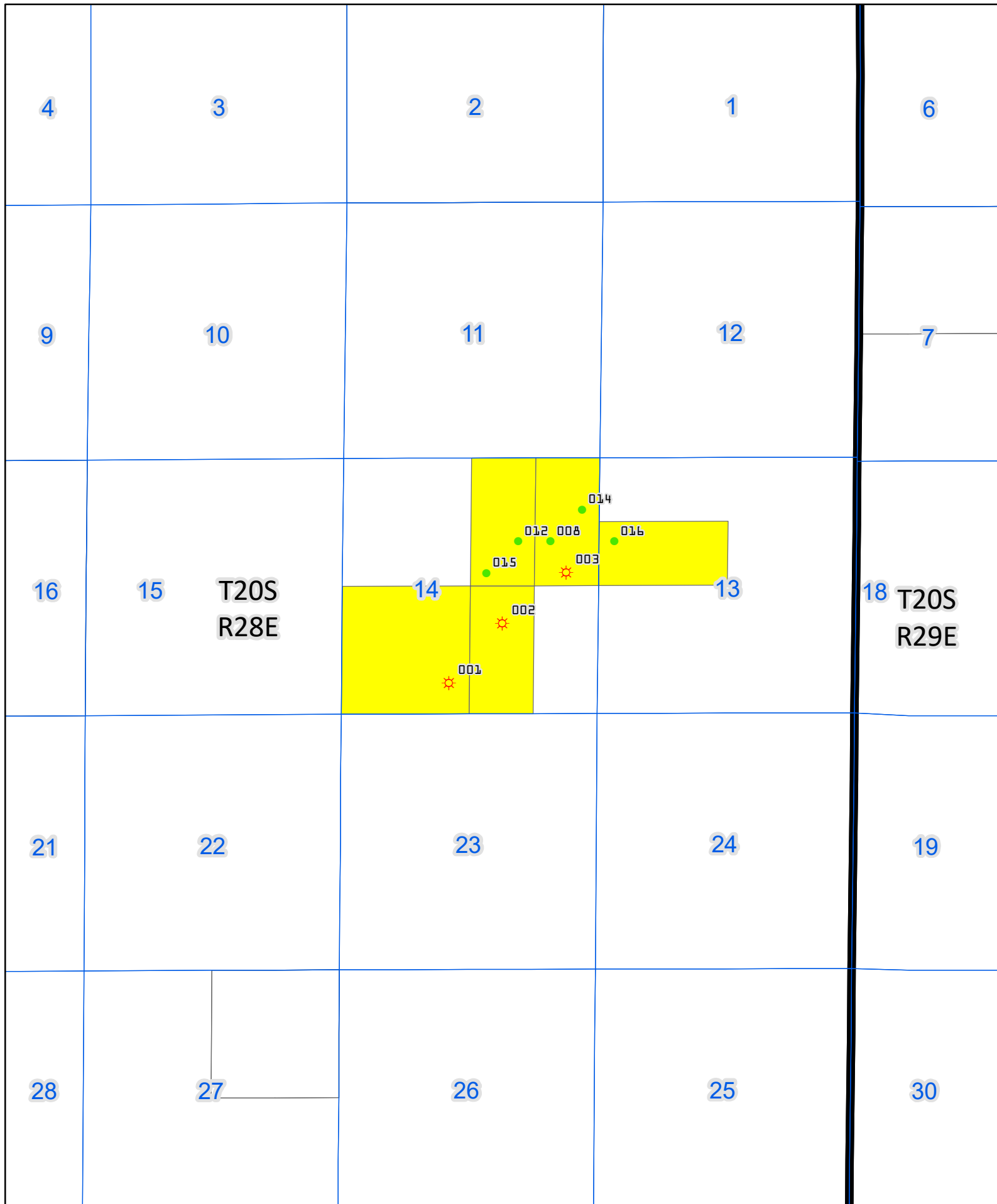
YOUNG COUNTY

JACK COUNTY



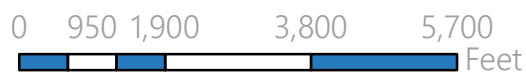
STONEWALL COUNTY



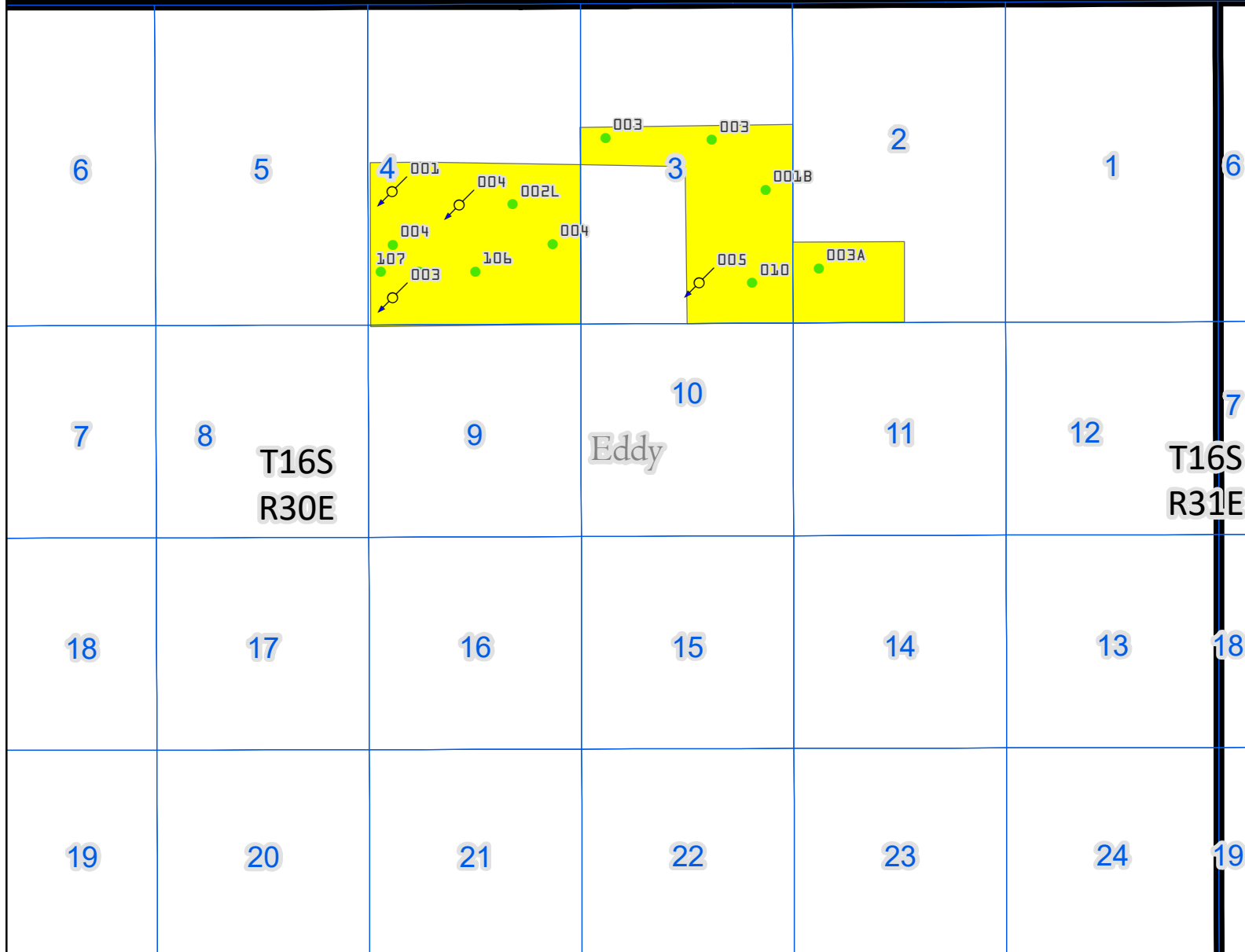


OXY YATES

Eddy County, New Mexico

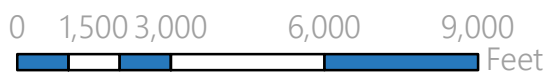


Chaves



WEST HENSHAW

Eddy County, New Mexico

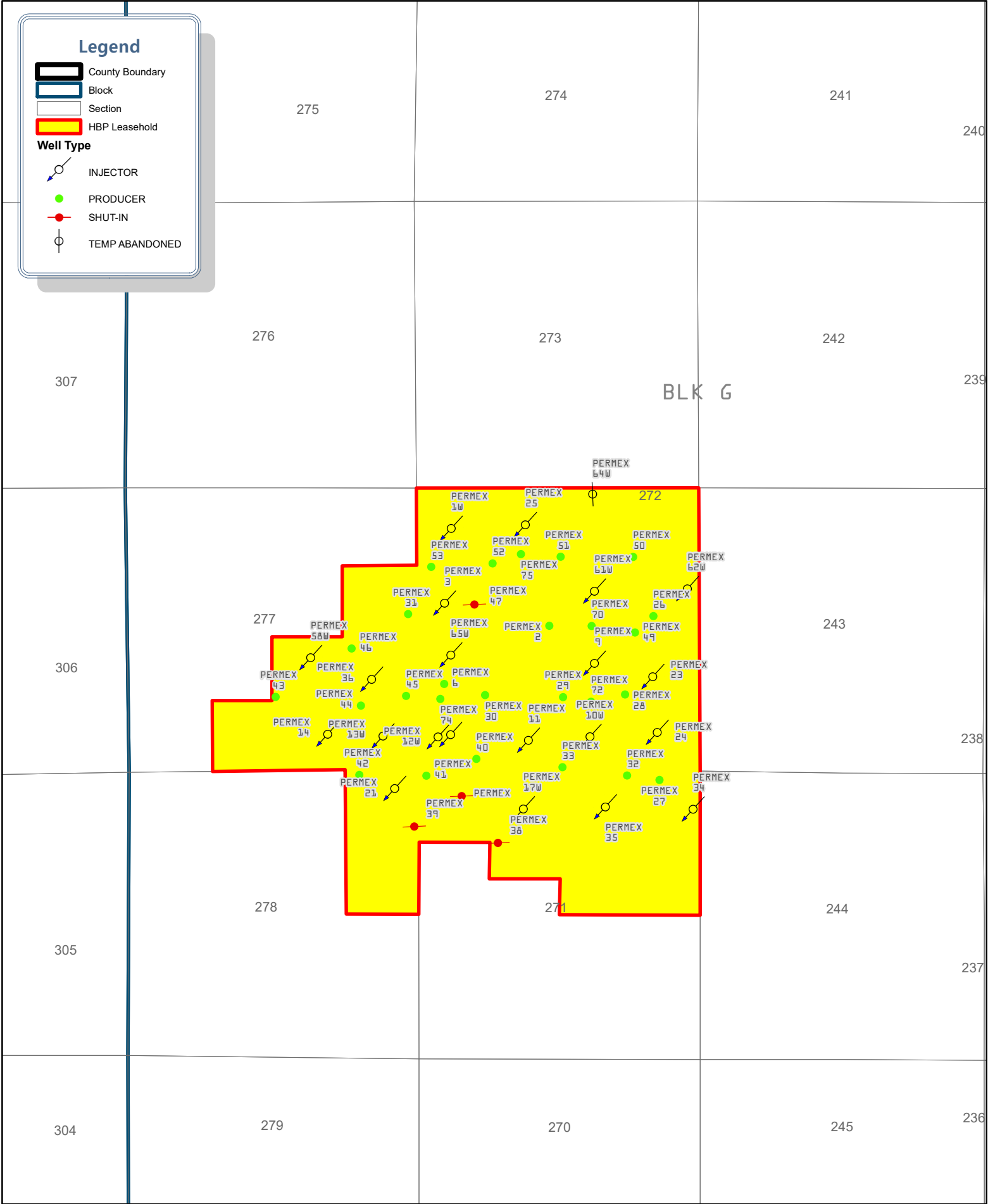


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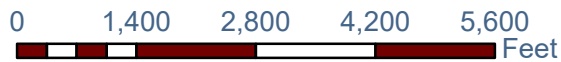
- County Boundary
- Block
- Section
- HBP Leasehold

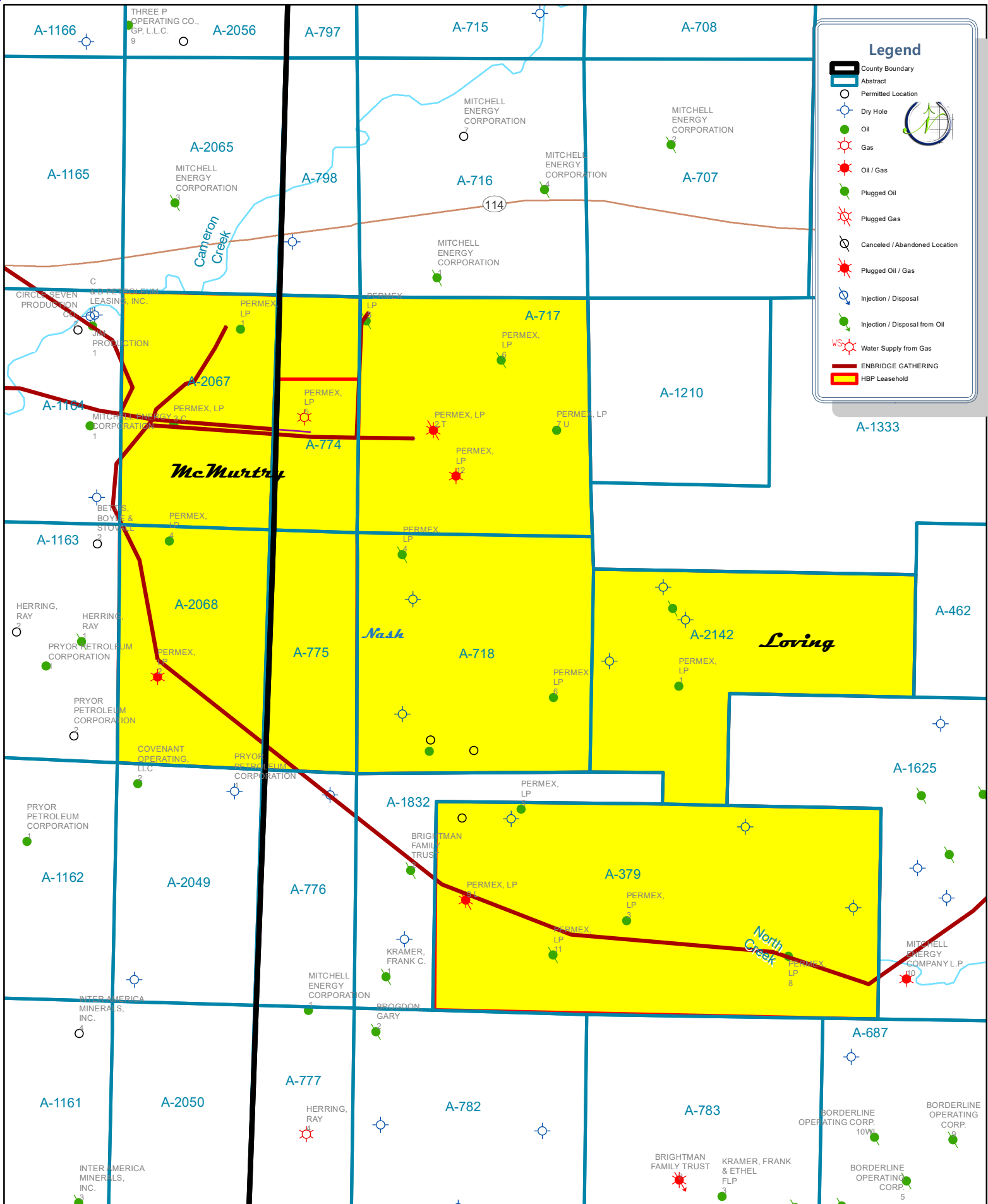
Well Type

- INJECTOR
- PRODUCER
- SHUT-IN
- TEMP ABANDONED

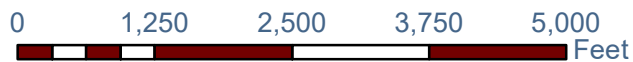


ODC San Andres & Taylor
















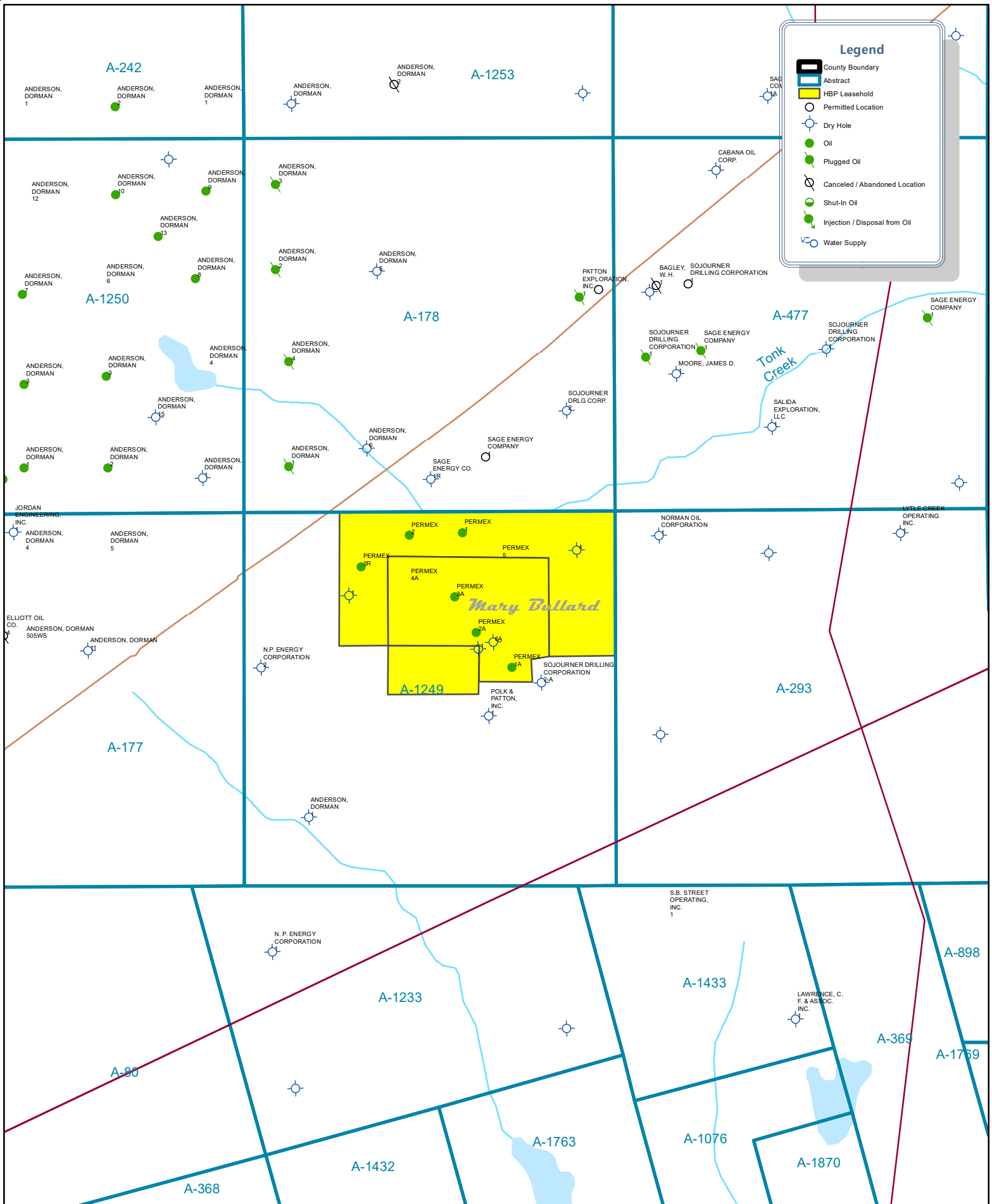
McMurtry & Loving



Jack & Young Counties, Texas

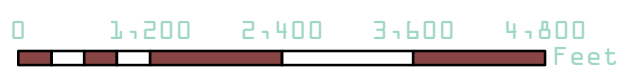
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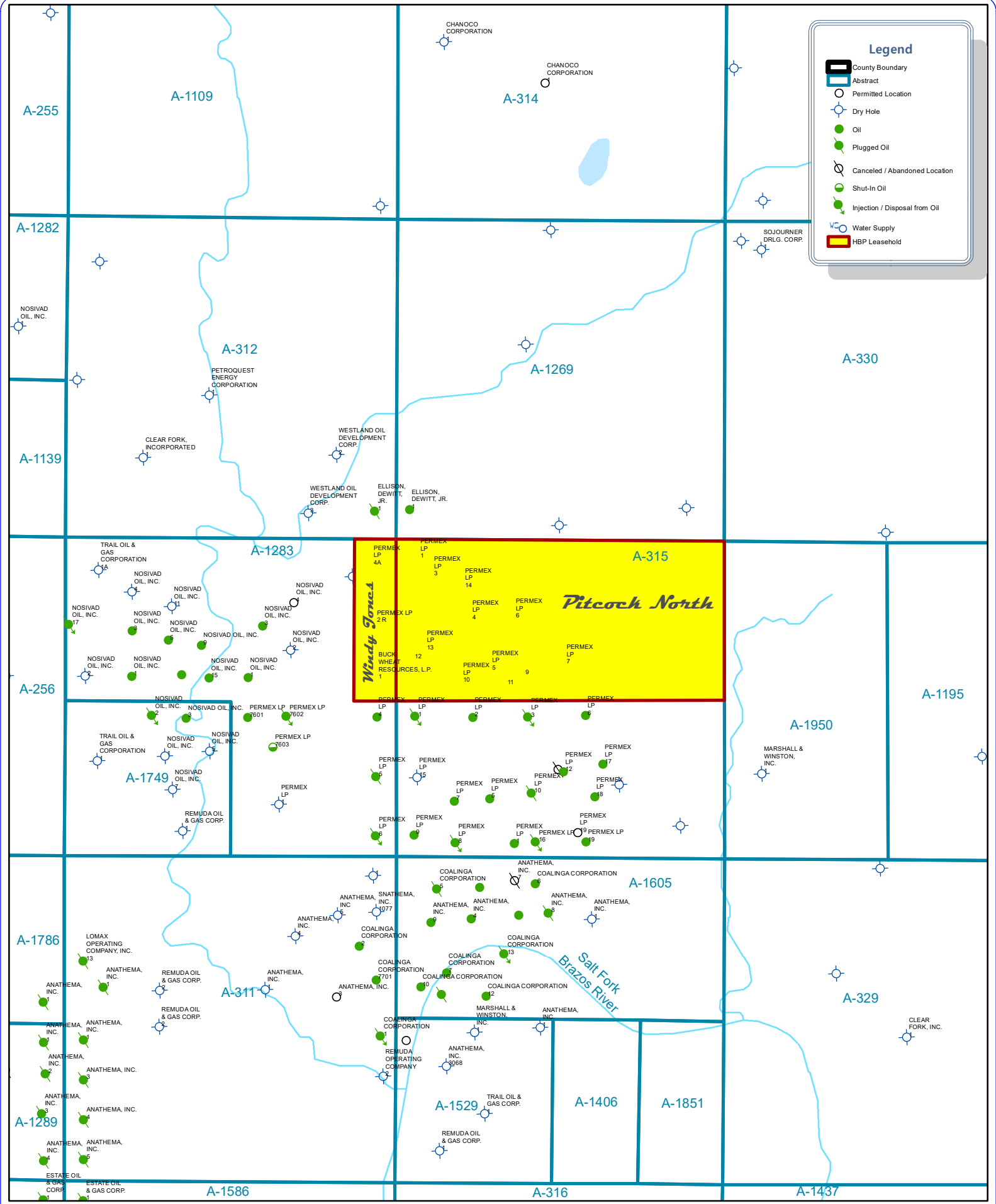
-  County Boundary
-  Abstract
-  HBP Leasehold
-  Permitted Location
-  Dry Hole
-  Oil
-  Plugged Oil
-  Canceled / Abandoned Location
-  Shut-In Oil
-  Injection / Disposal from Oil
-  Water Supply

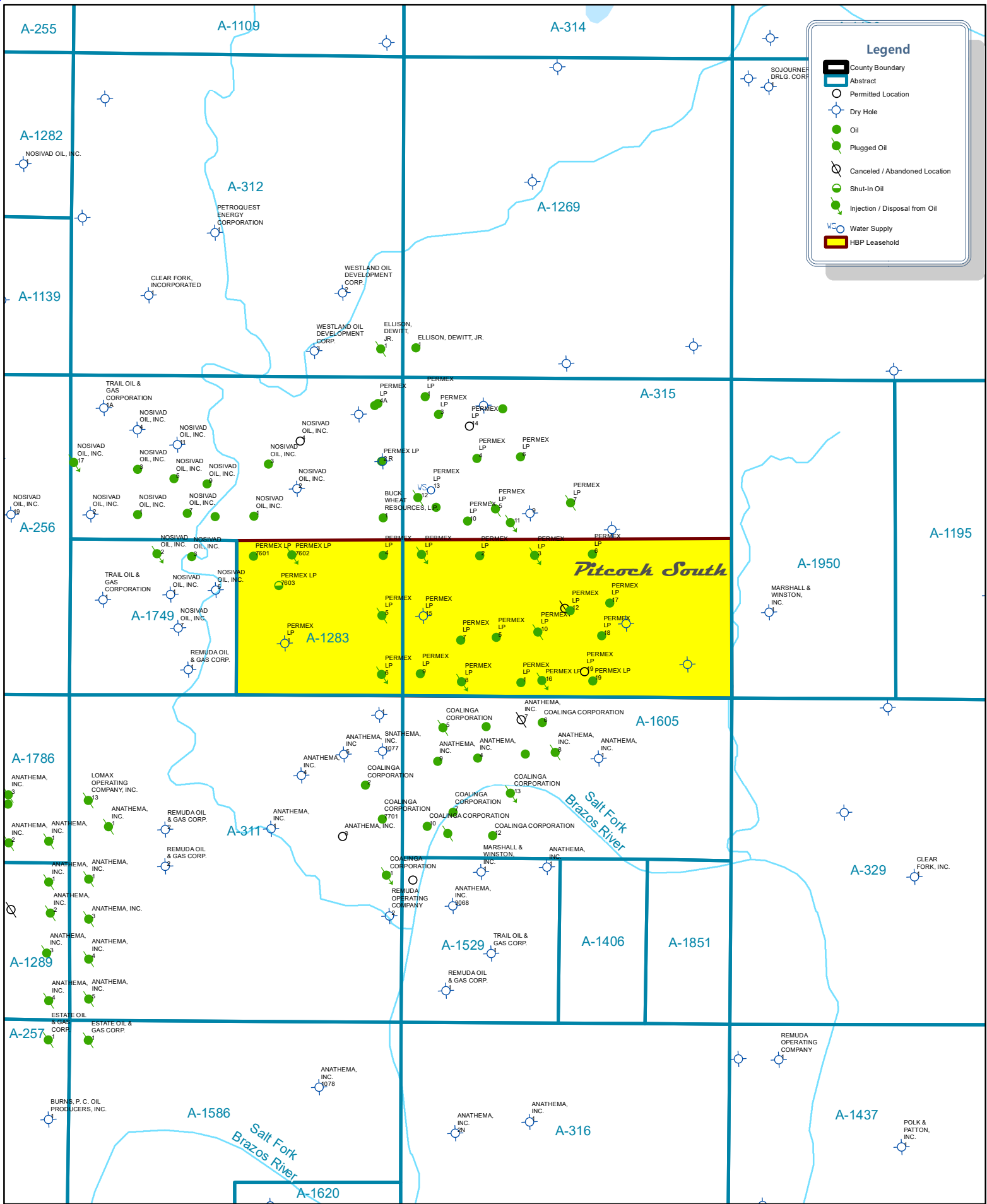


Mary Bullard

Stonewall County, Texas







Legend

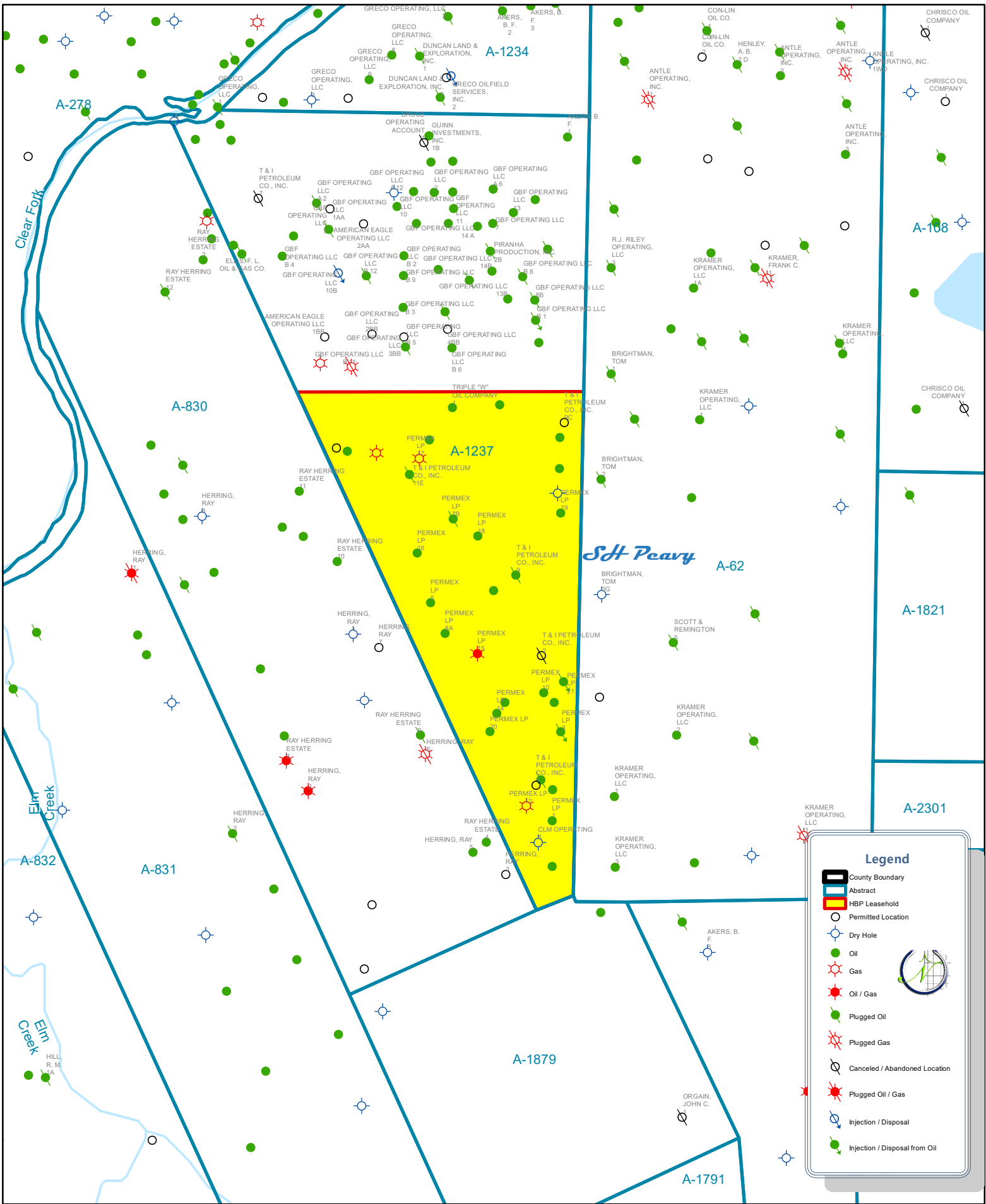
- County Boundary
- Abstract
- Permitted Location
- Dry Hole
- Oil
- Plugged Oil
- Canceled / Abandoned Location
- Shut-In Oil
- Injection / Disposal from Oil
- Water Supply
- HBP Leasehold

Pitcock South



PERMEX PETROLEUM CORPORATION

Stonewall County, Texas



S.H. Peavy

Young County, Texas



Legend

- County Boundary
- Abstract
- HBP Leasehold
- Permitted Location
- Dry Hole
- Oil
- Gas
- Oil / Gas
- Plugged Oil
- Plugged Gas
- Canceled / Abandoned Location
- Plugged Oil / Gas
- Injection / Disposal
- Injection / Disposal from Oil

Geology

GEOLOGICAL DISCUSSION

OXY YATES

The Oxy Yates properties are located in Eddy County, New Mexico in the Delaware basin. Eddy County is in Southeast New Mexico. It is bounded by Chaves County to the north, Otero County to the east, Loving County, Texas to the south, and Lea County to the west. Eddy County covers 4,198 square miles.

The Oxy Yates properties cover 680 acres HBP. Current production is from the Yates sand of Permian age and is 50 to 60 feet thick. It is located at an average depth of 1,200 feet. The Yates formation overlies the Seven River formation and underlies the Tansill formation.

The Oxy Yates Fed wells were drilled in the late 1990s and early 2000s. Currently, there are ten shut-in wells.

Permex plans to optimize production from the lease through acid treatments, clean-out of the wellbores and downhole pump replacements, in addition to 10 acre down spacing. Permex does have a Farmout agreement in place in order to commence drilling of the shallow Yates formation wells on this leasehold at no cost to Permex. Currently, the field is shut in.

GEOLOGICAL DISCUSSION

WEST HENSHAW UNIT

The West Henshaw Unit is located in Eddy County, New Mexico in the Delaware basin. Eddy County is in Southeast New Mexico. It is bounded by Chaves County to the north, Otero County to the east, Loving County, Texas to the south, and Lea County to the west. Eddy County covers 4,198 square miles. The Unit is 12 miles northeast of Loco Hills, New Mexico.

The West Henshaw Unit covers 1,880 acres HBP. Current production is from the Premier or basal Grayburg sand of Permian age. It is located at an average depth of 2,850 feet. The producing reservoir is a stratigraphic trap. The initial spacing was 40 acres.

The West Henshaw Premier Unit was formed in January 1, 1966, with Mobil Oil Corporation as the operator. At unitization, primary production was 1,735 MBO and included 41 producing oil wells. The waterflood began December 1, 1966 and lasted 14 years. Estimated waterflood production is 2,500 MBO. Currently, there are ten producing wells and four saltwater disposal wells, producing 4.3 BO/day.

The West Henshaw Unit is in the Delaware Basin where deeper potential in the Bone Springs and Wolfcamp zones are exploited. Several of the better target zones occur in the Northern Delaware Basin, e.g., Wolfcamp A-X, Y and Z sand intervals. The Bone Springs are also best developed in the Northern Delaware Basin.

Permex plans to restore production from the current producing wells, while stimulating the wells with acid treatments. Permex also plans to explore and develop the Bone Springs and lower Wolfcamp potential on the West Henshaw Unit by drilling ten wells on the acreage in addition to the plans to drill additional Premier sand wells. Permex plans to downspace the West Henshaw to 10 acres for the Premier sand.

GEOLOGICAL DISCUSSION

ODC SAN ANDRES UNIT AND W.J. "A" TAYLOR LEASE

Gaines County is on the southern plains of West Texas. It is bounded on the east by Dawson County, on the south by Andrews County, on the west by New Mexico, and on the north by Yoakum and Terry Counties. The county seat is approximately 80 miles southwest of Lubbock. Gaines County covers 1,489 square miles. Oil was discovered in the county in 1936.

The ODC (San Andres) Field was discovered in 1957 at a depth of approximately 5,450 feet. Currently there are 35 active oil wells, 4 shut-in wells, and 13 water injection wells. Daily production is 114 BO. The San Andres formation contains lenticular, discontinuous porosity and pay intervals of dolomite, anhydrite and siltstones. The ODC San Andres Unit was formed and the waterflood began in 1969. The ODC San Andres Unit covers 1,226 acres HBP. Cumulative production from the field is 4,485 MBO and 1,500 MMCF. Current well spacing is 20 acres per well.

The W. J. "A" Taylor lease was drilled in 1970 and cumulative Devonian production is 1,153MBO. There is currently one active oil well and one water supply well, producing 34 BO/day.

Permex plans to develop the acreage by drilling infill vertical and horizontal wells for the San Andres and vertical wells in the Devonian, Grayburg and Wolfcamp. Drilling was scheduled to begin in late fourth quarter of 2018.

GEOLOGICAL DISCUSSION

MCMURTRY-LOVING LEASES

The McMurtry and Loving leases are located in Young County and Jack County, Texas in North Central Texas. Young County is bounded by Archer County to the north, Jack County to the east, Stephens County to the south and Throckmorton County to the west. Young County covers 931 square miles. Jack County is bounded by Archer, Clay, and Montague Counties to North, Young County to the west, Palo Pinto and Parker Counties to the south, and Wise County to the east. Jack County covers 920 square miles.

The McMurtry lease covers 530 net acres in Young County and has five shut-in wells. The Loving Estate lease, located in Jack County, contains 980 net acres. There are eight shut-in wells and a water disposal well. The wells produce from the Marble Falls and Conglomerate zones. The formations are at depths of 4,000 feet.

Permex plans to exploit the large acreage position by in-fill drilling. All wells have been temporarily suspended to evaluate economic exploitation of the various zones on the lease. The Caddo formation in this area is a good water flood zone.

GEOLOGICAL DISCUSSION

MARY BULLARD LEASE

Stonewall County is in Northwest Texas, in the central part of the North Central Plains. It is bounded on the north by King County, on the east by Haskell County, on the south by Fisher and Jones Counties, and on the west by Kent County. The county seat is approximately 60 miles north-northwest of Abilene. Stonewall County covers 926 square miles.

The Bullard lease covers 241 acres HBP and is productive in the Clearfork formation at a depth of approximately 3,200 feet. The productive Clearfork horizons are the Upper and Lower Tannehill. The Tannehill sands, Upper and Lower, are channel deposits trending from east to west. Typical characteristics are high permeability and high porosity medium to coarse grained sands with minimal amounts of calcite cementation. They are water drive reservoirs with excellent waterflood potential.

The Bullard lease was drilled in 1980 and cumulative production from the Tannehill is 177 MBO and 28 MMCF. There is currently four producing well, one shut-in well, and two water injection wells. Daily production is 4.1 BO/day.

Permex plans to return the shut-in well to production and drill three new wells before initiating a waterflood project on the lease.

GEOLOGICAL DISCUSSION

PITTCOCK NORTH LEASE

Stonewall County is in Northwest Texas, in the central part of the North Central Plains. It is bounded on the north by King County, on the east by Haskell County, on the south by Fisher and Jones Counties, and on the west by Kent County. The county seat is approximately 60 miles north-northwest of Abilene. Stonewall County covers 926 square miles.

The Pittcock North lease covers 320 acres HBP and is productive in the Clearfork formation at a depth of approximately 2,900 feet. The productive Clearfork horizons are the Upper and Lower Tannehill.

The Pittcock North lease was drilled in 1982 and cumulative production from the Tannehill is 559 MBO and 49 MMCF. There are currently two producing wells, ten shut-in wells, two saltwater disposal wells, and a water injection well. Daily production is 4.1 BO.

Permex initiated a waterflood EOR as of February 2016. The waterflood was designed to move water across the lease west to east towards a shale pinch-out in the Northeast part of the lease. The plans are to increase the daily water injection to a total of 1000 BW, re-enter the shut-in wells and drill eight new wells.

GEOLOGICAL DISCUSSION

PITTCOCK SOUTH LEASE

Stonewall County is in Northwest Texas, in the central part of the North Central Plains. It is bounded on the north by King County, on the east by Haskell County, on the south by Fisher and Jones Counties, and on the west by Kent County. The county seat is approximately 60 miles north-northwest of Abilene. Stonewall County covers 926 square miles.

The Pittcock South lease covers 498 acres in four tracts and is productive in the Clearfork formation at a depth of approximately 2,900 feet. The productive Clearfork horizons are the Upper and Lower Tannehill which consist of dolomites, anhydrites and silts.

The Pittcock South lease was drilled in 1996 and cumulative production from the Tannehill is 274 MBO. There are currently three producing wells, sixteen shut-in wells, and two saltwater disposal wells. Daily production is averaging 3.7 BO/day.

Permex plans to re-enter the sixteen shut-in wells and drill twelve new wells. All wells will be completed in the Upper and Lower Tannehill. Also, Permex plans to initiate a waterflood on the acreage, as the reservoir is similar and contiguous to the Pittcock North lease.

GEOLOGICAL DISCUSSION

S. H. PEAVY LEASE

The S. H. Peavy lease is located in Young County, Texas in the Permian basin. Young County is in North Central Texas. It is bounded by Archer County to the north, Jack County to the east, Stephens County to the south, and Throckmorton County to the west. Young County covers 931 square miles. The county seat is approximately 55 miles south of Wichita Falls and 65 miles northwest of Fort Worth.

The Peavy lease covers 160 acres HBP and is productive in the Marble Falls, Conglomerate, Caddo Limestone, and other members within the Pennsylvanian Strawn formation. The formations are at depths from 2,000 feet to 4,200 feet.

The Peavy lease was drilled in 1988 and cumulative production from the Conglomerate and Strawn formations is 214 MBO and 1,214 MMCF. There are currently five producing wells, six shut-in wells, and one saltwater disposal well, producing 1.5 BO/day and 23 MCF/day.

Permex plans to develop the Strawn sands that are up-hole across the entire lease. Initially, the shut-in wells will be recompleted to the Strawn, five new wells will be drilled, and one well converted to a salt water disposal/injection well. A waterflood enhanced oil recovery is also planned for the Strawn.

Appendix

1.3.8 DEFINITIONS OF RESERVES

The following Reserves definitions and guidelines are designed to assist evaluators in making Reserves estimates on a reasonably consistent basis and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards. The guidelines outline:

- general criteria for classifying Reserves,
- procedures and methods for estimating Reserves,
- confidence levels of individual entity and aggregate Reserves estimates,
- verification and testing of Reserves estimates.

The following definitions apply to both estimates of individual Reserves entities and the aggregate of Reserves for multiple entities.

1.3.8.1 RESERVES CATEGORIES

Reserves are categorized according to the probability that at least a specific volume will be produced. In a broad sense, Reserves categories reflect the following expectations regarding the associated estimates:

<u>Reserves Category</u>	<u>Confidence Characterization</u>
Proved (1P)	Low Estimate, Conservative
Proved + Probable (2P)	Best Estimate
Proved + Probable + Possible (3P)	High Estimate, Optimistic

1.3.8.1.1 PROVED RESERVES

Proved Reserves are those Reserves that can be estimated with a high degree of certainty to be recoverable. It is likely the actual remaining quantities recovered will exceed the estimated Proved Reserves.

1.3.8.1.2 PROBABLE RESERVES

Probable Reserves are those additional Reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved + Probable Reserves.

1.3.8.1.3 POSSIBLE RESERVES

Possible Reserves are those additional Reserves that are less certain to be recovered than Probable Reserves. It is unlikely the actual remaining quantities recovered will exceed the sum of the estimated Proved + Probable + Possible Reserves.

Stand-alone Possible Reserves may be assigned to a property for which no Proved or Probable Reserves volumes have been assigned but would be rare. Circumstances for doing so could include any one or more of the following:

- Project economics are such that no Proved or Probable Reserves can be assigned, but on a Proved + Probable + Possible Reserves basis, the project is economically viable, and a development decision has been made (e.g., adding compression, expanding facilities, offshore development of a structure delineated mainly with seismic with only limited well control).
- Only minor expenditure is required to develop the Possible Reserves and development is likely to proceed in the near future (e.g., behind-pipe zones in a well, which have Proved or Probable Reserves in another interval).
- Possible Reserves may be assigned to an accumulation that is being evaluated if Proved or Probable Reserves have been assigned to an adjacent part of the same accumulation that is not part of the evaluation for which a report is being prepared.

In all these situations, there should be an intention to develop the stand-alone Possible Reserves within a reasonable time. A report should contain an explanation of the reason for the assignment of stand-alone Possible Reserves.

1.3.8.2 DEVELOPMENT AND PRODUCTION STATUS

1.3.8.2.1 DEVELOPED RESERVES

Developed Reserves are those Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling and completing a well) to put the Reserves on production. The developed category may be sub-divided into Producing and Non-Producing.

- **Developed Producing Reserves** are those Reserves that are expected to be recovered from completion intervals open at the time of the estimate. These Reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

- **Developed Non-Producing Reserves** are those Reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

1.3.8.2.2 UNDEVELOPED RESERVES

Undeveloped Reserves are those Reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the Reserves category (Proved, Probable, Possible) to which they are assigned and expected to be developed within a limited time (see Section 1.4.7.2.1.8 – *Timing of Production and Development*).

In multi-well pools, it may be appropriate to allocate total pool Reserves between the Developed and Undeveloped Sub-classes or to sub-divide the Developed Reserves for the pool between Developed Producing and Developed Non-Producing. This allocation should be based on the estimator’s assessment as to the Reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

1.3.8.3 LEVELS OF CERTAINTY FOR REPORTED RESERVES

The qualitative certainty levels contained in the definitions are applicable to “individual Reserves entities”, which refers to the lowest level that Reserves calculations are performed, and to “Reported Reserves”, which refers to the highest-level sum (aggregated quantity) of individual entity estimates for which Reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions.

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated Proved Reserves.
- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable Reserves.
- At least 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable + Possible Reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various Reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, most Reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods. Additional clarification of certainty levels associated with Reserves estimates and the effect of aggregation is provided in Section 5.7.1.6 *The Portfolio Effect*.

Appendix II

Oil and Natural Gas Reserves and Net Present Value of Future Net Revenue

The aggregate gross and net reserves data set forth below is based upon an evaluation by MKM Engineering with an effective date of September 30, 2019. The reserves data summarizes the oil, NGL, and natural gas reserves of Permex Petroleum Corporation and the net present values of future net revenue for these reserves using forecast prices and costs as well the aggregate net present value of future net revenue attributable to the reserves, calculated without discount and using discount rates of 5%, 10%, 15% and 20%. The MKM report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserve definitions contained in NI 51-101.

Summary of Oil and Gas Reserves Forecast Prices and Costs

Reserves Category	Light and Medium Oil		Natural Gas		Natural Gas Liquids	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
PROVED						
Developed Producing	1,390	637	218	76	0	0
Developed Non-Producing	464	286	63	28	0	0
Undeveloped	8,128	3,855	934	395	0	0
TOTAL PROVED	9,982	4,778	1,215	499	0	0
PROBABLE	5,515	3,702	10,601	7,506	0	0
TOTAL PROVED PLUS PROBABLE	15,497	8,480	11,816	8,005	0	0

Net Present Values of Future Net Revenues Forecast Prices and Costs

Reserves Category	Before Income Taxes Discounted at (% / year) ⁽¹⁾				
	0% (\$US thousands)	5% (\$US thousands)	10% (\$US thousands)	15% (\$US thousands)	20% (\$US thousands)
PROVED					
Developed Producing	33,366	18,654	12,229	8,902	6,927
Developed Non-Producing	13,166	9,281	6,817	5,190	4,062
Undeveloped	162,692	89,965	55,876	37,271	26,027
TOTAL PROVED	209,224	117,900	74,922	51,363	37,016
PROBABLE	160,046	100,417	69,663	51,082	38,636
TOTAL PROVED PLUS PROBABLE	369,270	218,317	144,585	102,445	75,652

Reserves Category	After Income Taxes Discounted at (% / year) ⁽¹⁾				
	0% (\$US thousands)	5% (\$US thousands)	10% (\$US thousands)	15% (\$US thousands)	20% (\$US thousands)
PROVED					
Developed Producing	30,025	16,834	11,065	8,075	6,299
Developed Non-Producing	11,832	8,374	6,168	4,708	3,694
Undeveloped	146,423	81,183	50,543	33,787	23,639
TOTAL PROVED	188,280	106,391	67,776	46,570	33,632
PROBABLE	144,042	90,614	63,018	46,318	35,109
TOTAL PROVED PLUS PROBABLE	332,322	197,005	130,794	92,888	68,741

The following tables provide the volume of production of the Permex Petroleum Corporation Properties estimated for 2019:

Estimated Production for 2019

	Forecast Prices & Costs (Undiscounted)	
	Proved Reserves	Proved plus Probable Reserves
2019 Production (Gross)		
Light and Medium Oil(Mbbl)	15	15
Gas(MMcf)	3	3
NGL(Mbbl)	0	0
Mboe*	16	16
2019 Production (Net)		
Light and Medium Oil(Mbbl)	6	6
Gas(MMcf)	1	1
NGL(Mbbl)	0	0
Mboe*	6	6

*Boe conversion ratio of 6 MCF to 1 barrel of crude oil is based on an energy equivalency conversion method.

The following tables detail the benchmark reference prices reflected in the reserves data disclosed above. These pricing assumptions were provided by McDaniel & Associates.

**Summary of Pricing and Inflation Rate Assumptions
As of September 30, 2019
Forecast Prices and Costs**

Year	OIL				NATURAL GAS U.S. Henry Hub (\$US/MMBtu)	EDMONTON LIQUIDS PRICES			
	WTI Cushing (\$US/bbl)	Edmonton Reference (\$Cdn/bbl)	Hardisty 25 ⁰ (\$Cdn/bbl)	Cromer 29 ⁰ (\$Cdn/bbl)		Pentanes (\$Cdn/bbl)	Butane (\$Cdn/bbl)	Propane (\$Cdn/bbl)	Inflation Rate %/Year
Forecast:									
2019	61.00				2.65				2.0
2020	61.00				2.65				2.0
2021	63.24				2.86				2.0
2022	65.55				3.02				2.0
2023	67.39				3.18				2.0
2024	68.73				3.25				2.0
2025	70.11				3.31				2.0
2026	71.51				3.38				2.0
2027	72.94				3.45				2.0
2028	74.40				3.51				2.0
2029	75.89				3.59				2.0
2030	77.41				3.66				2.0
Thereafter	2%/yr				2%/yr				2.0

Permex Petroleum Corp.

Total Future Net Revenue Undiscounted as at September 30, 2019

Forecast Prices and Costs

Reserves Category	Revenue (US\$)	Royalties (US\$)	Operating Costs (US\$)	Development Costs (US\$)	Abandonment and Reclamation Costs (US\$)	Future Net Revenue Before Tax (US\$)	Income Tax (US\$)	Future Net Revenue After Tax (US\$)
Total Proved	740,990,890	386,509,720	91,275,880	47,093,530	6,887,240	209,224,520	20,944,540	188,279,980
Proved + Probable	1,157,378,340	518,895,640	162,185,760	99,201,370	7,824,700	369,270,870	36,949,180	332,321,690

Permex Petroleum Corp.

**Total Future Net Revenue (NPV discounted at 10%, by Production Group)
As at September 30, 2019
Forecast Prices and Costs**

United States

Reserves Category	Light and Medium Oil		Natural Gas	
	\$US thousands	Unit Value (US\$/bbl)	\$US thousands	Unit Value (US\$/Mcf)
Proved				
Developed Producing	12,194	19.13	35	0.46
Developed Non-Producing	6,785	23.72	31	1.11
Proved Undeveloped	55,600	14.42	276	0.70
Total Proved	74,579	15.61	343	0.69
Total Probable Reserves	63,603	17.18	6,060	0.81
Total Proved Plus Probable	138,182	16.29	6,403	0.80

Permex Petroleum Corp.

**ESTIMATED FUTURE
DEVELOPMENT COSTS
AS AT SEPTEMBER 30, 2019**

FORECAST PRICES AND COSTS

Year Ended December 31	Proved Reserves (US\$)	Proved Plus Probable Reserves (US\$)
2019	0	0
2020	6,145,410	21,471,150
2021	9,312,580	45,808,440
2022	4,429,310	4,429,310
2023	2,486,160	2,772,400
2024	5,745,400	5,745,400
2025	6,112,580	6,112,580
Thereafter	12,862,090	12,862,090
Total	47,093,530	99,201,370

Permex Petroleum Corp.

**ESTIMATED FUTURE
ABANDONMENT AND
RECLAMATION COSTS
AS AT SEPTEMBER 30, 2019**

FORECAST PRICES AND COSTS

Year Ended December 31	Proved Reserves (US\$)	Proved Plus Probable Reserves (US\$)
2019	0	0
2020	59,520	59,520
2021	0	0
2022	3,180	3,180
2023	0	0
2024	0	0
2025	0	0
Thereafter	6,824,540	7,762,000
Total	6,887,240	7,824,700

Permex Petroleum Corp.

PROVED UNDEVELOPED RESERVES

Period	Light and Medium Oil (Mbbbl)		Natural Gas MMcf)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Period Ended 30-Sep-19	9,981	4,779	1,215	500

PROBABLE UNDEVELOPED RESERVES

Period	Light and Medium Oil (Mbbbl)		Natural Gas MMcf)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Period Ended 30-Sep-19	5,515	3,702	10,601	7,506

January 6, 2020

MKM Engineering
3905 Sagamore Hill Court
Plano, Texas
75025

Dear Madam:

Re: Company Representation Letter

Regarding the evaluation of our Company's oil and gas reserves (one report) and independent appraisal of the economic value of these reserves for the period ended November 30, 2018, (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, Permex Petroleum Corporation, (the Client) have made available to you, MKM Engineering (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
 - Accounting, financial, tax and contractual data
 - Asset ownership and related encumbrance information;
 - Details concerning product marketing, transportation and processing arrangements;
 - All technical information including geological, engineering and production and test data;
 - Estimates of future abandonment and reclamation costs.
2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

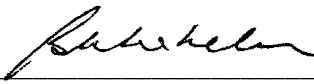
6. We hereby confirm that our Company is in material compliance with all Environmental Laws and does not have any Environmental Claims pending.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could affect our reserves and economic value of these reserves that has not been disclosed to you.

Yours very truly,



President and Chief Executive Officer



Chief Operating Officer, Director

LIST OF ECONOMIC TABLES

Table No.

Summary Economic Analysis Cash Flow

Forecast Price

Total Proved + Probable	1
Proved Developed Producing	2
Proved Non-Producing	3
Proved Shut-In	4
Proved Undeveloped	5
Total Proved	6
Probable Producing	7
Probable Non-Producing	8
Probable Shut-In	9
Probable Undeveloped	10
Total Probable	11

Tabular Summary of Economic Analysis

All Reserve Categories – Forecast Price	12
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Gross Ultimate Reserves, Cumulative Production and Basic Economic Data

All Reserve Categories – Forecast Price	13
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Cashflow Summaries

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Total Proved + Probable

MKM Engineering

TABLE 1

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	179	15.22	0.00	2.52	6.19	0.00	0.90	56.36	0.00	1.21
2020	177	373.19	0.00	428.85	174.75	0.00	277.93	56.30	0.00	2.61
2021	195	1,723.37	0.00	3,115.06	992.61	0.00	2,197.10	58.41	0.00	2.85
2022	199	1,478.09	0.00	1,786.27	843.22	0.00	1,248.15	60.62	0.00	3.01
2023	199	1,124.91	0.00	1,088.34	638.73	0.00	750.87	62.49	0.00	3.16
2024	221	954.18	0.00	992.83	540.35	0.00	688.35	63.81	0.00	3.23
2025	245	844.05	0.00	617.06	487.12	0.00	421.37	65.06	0.00	3.28
2026	268	773.49	0.00	456.55	451.58	0.00	308.17	66.32	0.00	3.35
2027	292	722.88	0.00	362.05	425.56	0.00	241.89	67.62	0.00	3.41
2028	294	651.90	0.00	299.85	380.92	0.00	198.45	68.96	0.00	3.46
2029	294	564.44	0.00	253.97	322.91	0.00	166.61	70.35	0.00	3.54
2030	294	504.89	0.00	220.24	284.15	0.00	143.28	71.75	0.00	3.60
2031	292	459.00	0.00	194.02	254.81	0.00	125.23	73.17	0.00	3.67
2032	292	423.30	0.00	173.48	232.35	0.00	111.16	74.63	0.00	3.73
2033	292	390.92	0.00	155.77	212.47	0.00	99.14	76.11	0.00	3.80
Sub-T		11,003.84	0.00	10,146.85	6,247.72	0.00	6,978.58	64.92	0.00	3.10
After		4,492.80	0.00	1,669.50	2,233.40	0.00	1,027.12	92.47	0.00	4.59
Total		15,496.65	0.00	11,816.35	8,481.12	0.00	8,005.70	72.18	0.00	3.29
Cum. Ult.		7,677.30	0.00	5,895.05						
		23,173.94	0.00	17,711.40						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----	
2019	349.09	0.00	1.09	0.00	350.17	16.61	9.18	324.38
2020	9,839.41	0.00	725.52	0.00	10,564.93	621.74	390.40	9,552.80
2021	57,973.60	0.00	6,269.44	0.00	64,243.04	4,195.83	2,778.05	57,269.16
2022	51,114.19	0.00	3,756.17	0.00	54,870.35	3,373.89	2,178.77	49,317.70
2023	39,914.99	0.00	2,375.14	0.00	42,290.12	2,476.12	1,559.46	38,254.55
2024	34,478.96	0.00	2,225.62	0.00	36,704.58	2,152.61	1,355.30	33,196.67
2025	31,689.81	0.00	1,384.13	0.00	33,073.94	1,954.56	1,243.23	29,876.15
2026	29,949.82	0.00	1,031.63	0.00	30,981.45	1,847.88	1,184.72	27,948.84
2027	28,775.32	0.00	825.02	0.00	29,600.33	1,781.28	1,149.67	26,669.39
2028	26,268.38	0.00	687.47	0.00	26,955.85	1,615.89	1,041.36	24,298.60
2029	22,715.12	0.00	589.40	0.00	23,304.52	1,375.59	878.70	21,050.24
2030	20,388.03	0.00	516.00	0.00	20,904.03	1,220.53	774.82	18,908.68
2031	18,644.97	0.00	459.01	0.00	19,103.98	1,106.54	699.25	17,298.19
2032	17,339.65	0.00	414.55	0.00	17,754.19	1,021.76	643.32	16,089.11
2033	16,171.01	0.00	377.10	0.00	16,548.11	947.67	595.00	15,005.44
Sub-T	405,612.34	0.00	21,637.27	0.00	427,249.61	25,708.50	16,481.23	385,059.88
After	206,522.81	0.00	4,710.28	0.00	211,233.09	11,891.33	7,388.44	191,953.31
Total	612,135.15	0.00	26,347.55	0.00	638,482.70	37,599.83	23,869.67	577,013.20

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted Annual ---- M\$ ----	Undiscounted Cumulative ---- M\$ ----	Discounted Ann @ 10.00% ---- M\$ ----	Disc. Cum. Annual @ 10.00% ---- M\$ ----
2019	48.90	0.00	0.00	0.00	275.48	275.48	272.10	272.10
2020	561.82	21,530.68	0.00	0.00	-12,539.70	-12,264.22	-11,474.35	-11,202.25
2021	1,389.86	45,808.44	0.00	0.00	10,070.86	-2,193.37	7,617.85	-3,584.40
2022	1,928.59	4,432.49	0.00	0.00	42,956.62	40,763.25	32,775.34	29,190.94
2023	2,137.35	2,772.41	0.00	0.00	33,344.79	74,108.04	23,011.76	52,202.71
2024	2,301.78	5,745.40	0.00	0.00	25,149.49	99,257.53	15,693.99	67,896.70
2025	2,480.13	6,112.58	0.00	0.00	21,283.43	120,540.96	12,008.00	79,904.70
2026	2,671.04	6,234.83	0.00	0.00	19,042.98	139,583.94	9,723.06	89,627.76
2027	2,876.29	6,359.53	0.00	0.00	17,433.57	157,017.51	8,056.24	97,684.00
2028	3,016.80	267.73	0.00	0.00	21,014.08	178,031.59	8,799.45	106,483.44
2029	3,065.81	0.00	0.00	0.00	17,984.43	196,016.02	6,818.09	113,301.54
2030	3,117.42	0.00	0.00	0.00	15,791.25	211,807.27	5,418.41	118,719.95
2031	3,164.30	0.00	0.00	0.00	14,133.88	225,941.15	4,389.82	123,109.77
2032	3,216.38	0.00	0.00	0.00	12,872.73	238,813.88	3,618.57	126,728.33
2033	3,237.60	0.00	0.00	0.00	11,767.84	250,581.72	2,993.94	129,722.28
Sub-T	35,214.09	99,264.08	0.00	0.00	250,581.72	250,581.72	129,722.28	129,722.28
After	65,502.17	7,762.00	0.00	0.00	118,689.14	118,689.14	14,862.89	14,862.89
Total	100,716.26	107,026.07	0.00	0.00	369,270.86	369,270.86	144,585.17	144,585.17

Present Worth Profile (M\$)

PW 5.00% :	218,317.08
PW 8.00% :	168,775.55
PW 10.00% :	144,585.17
PW 12.00% :	125,180.00
PW 15.00% :	102,445.55
PW 20.00% :	75,652.52

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Proved Rsv Class
Producing Rsv Category

MKM Engineering

TABLE 2

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	35	15.21	0.00	2.48	6.19	0.00	0.87	56.36	0.00	1.16
2020	32	62.02	0.00	12.57	26.68	0.00	4.39	56.44	0.00	1.16
2021	30	71.24	0.00	11.90	34.56	0.00	4.16	58.68	0.00	1.25
2022	28	67.94	0.00	11.29	32.82	0.00	3.95	60.81	0.00	1.32
2023	28	64.77	0.00	10.72	31.14	0.00	3.75	62.50	0.00	1.39
2024	28	61.92	0.00	10.20	29.64	0.00	3.57	63.73	0.00	1.42
2025	28	58.85	0.00	9.65	28.04	0.00	3.37	64.99	0.00	1.45
2026	27	56.08	0.00	9.16	26.59	0.00	3.20	66.27	0.00	1.48
2027	27	53.50	0.00	8.69	25.26	0.00	3.04	67.58	0.00	1.51
2028	27	51.19	0.00	8.27	24.07	0.00	2.89	68.92	0.00	1.54
2029	27	48.73	0.00	7.83	22.81	0.00	2.74	70.29	0.00	1.57
2030	27	46.51	0.00	7.43	21.69	0.00	2.60	71.68	0.00	1.60
2031	27	44.41	0.00	7.05	20.63	0.00	2.47	73.09	0.00	1.63
2032	27	42.52	0.00	6.71	19.68	0.00	2.35	74.54	0.00	1.66
2033	27	40.50	0.00	6.35	18.67	0.00	2.22	76.02	0.00	1.70
Sub-T		785.41	0.00	130.31	368.46	0.00	45.56	65.72	0.00	1.44
After		604.39	0.00	87.62	269.00	0.00	30.63	95.44	0.00	2.56
Total		1,389.80	0.00	217.93	637.47	0.00	76.19	78.26	0.00	1.89
Cum. Ult.		6,831.31	0.00	2,741.56						
		8,221.11	0.00	2,959.49						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----	
2019	348.78	0.00	1.01	0.00	349.78	16.58	9.16	324.03
2020	1,505.96	0.00	5.10	0.00	1,511.06	73.81	41.75	1,395.50
2021	2,027.69	0.00	5.21	0.00	2,032.89	104.84	61.82	1,866.24
2022	1,995.42	0.00	5.22	0.00	2,000.64	103.17	60.84	1,836.62
2023	1,946.31	0.00	5.22	0.00	1,951.53	100.65	59.36	1,791.52
2024	1,888.90	0.00	5.07	0.00	1,893.97	97.69	57.62	1,738.66
2025	1,822.21	0.00	4.89	0.00	1,827.10	94.26	55.60	1,677.24
2026	1,761.95	0.00	4.74	0.00	1,766.69	91.16	53.79	1,621.75
2027	1,707.07	0.00	4.59	0.00	1,711.66	88.32	52.11	1,571.23
2028	1,658.81	0.00	4.44	0.00	1,663.25	85.81	50.64	1,526.80
2029	1,603.56	0.00	4.30	0.00	1,607.86	82.95	48.95	1,475.96
2030	1,554.93	0.00	4.16	0.00	1,559.09	80.43	47.46	1,431.21
2031	1,507.97	0.00	4.03	0.00	1,511.99	77.99	46.02	1,387.99
2032	1,466.87	0.00	3.90	0.00	1,470.78	75.85	44.75	1,350.18
2033	1,419.44	0.00	3.77	0.00	1,423.21	73.38	43.30	1,306.53
Sub-T	24,215.87	0.00	65.64	0.00	24,281.51	1,246.88	733.17	22,301.46
After	25,674.12	0.00	78.52	0.00	25,752.63	1,322.84	778.55	23,651.25
Total	49,889.99	0.00	144.16	0.00	50,034.15	2,569.72	1,511.72	45,952.71

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted		Discounted Ann @ 10.00%	Disc. Cum. Annual @ 10.00%
				Annual	Cumulative			
2019	47.15	0.00	0.00	0.00	276.89	276.89	273.49	273.49
2020	229.01	21.15	0.00	0.00	1,145.35	1,422.23	1,058.65	1,332.14
2021	212.52	0.00	0.00	0.00	1,653.73	3,075.96	1,389.31	2,721.45
2022	203.43	0.00	0.00	0.00	1,633.19	4,709.15	1,242.20	3,963.65
2023	204.72	0.00	0.00	0.00	1,586.79	6,295.94	1,092.63	5,056.28
2024	208.82	0.00	0.00	0.00	1,529.83	7,825.77	953.50	6,009.77
2025	211.23	0.00	0.00	0.00	1,466.01	9,291.79	827.05	6,836.82
2026	212.65	0.00	0.00	0.00	1,409.09	10,700.88	719.64	7,556.46
2027	216.90	0.00	0.00	0.00	1,354.33	12,055.21	626.15	8,182.61
2028	221.25	0.00	0.00	0.00	1,305.55	13,360.76	546.35	8,728.96
2029	225.67	0.00	0.00	0.00	1,250.29	14,611.05	473.60	9,202.55
2030	230.18	0.00	0.00	0.00	1,201.03	15,812.07	411.84	9,614.40
2031	234.78	0.00	0.00	0.00	1,153.21	16,965.28	357.99	9,972.38
2032	239.49	0.00	0.00	0.00	1,110.69	18,075.97	312.09	10,284.47
2033	244.28	0.00	0.00	0.00	1,062.26	19,138.22	270.17	10,554.64
Sub-T	3,142.09	21.15	0.00	0.00	19,138.22	19,138.22	10,554.64	10,554.64
After	7,784.11	1,638.94	0.00	0.00	14,228.20	14,228.20	1,674.33	1,674.33
Total	10,926.21	1,660.08	0.00	0.00	33,366.42	33,366.42	12,228.96	12,228.96

Present Worth Profile (M\$)

PW 5.00% :	18,653.96
PW 8.00% :	14,258.79
PW 10.00% :	12,228.96
PW 12.00% :	10,663.00
PW 15.00% :	8,902.22
PW 20.00% :	6,927.47

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Proved Rsv Class
 Non-Producing Rsv Category

MKM Engineering

TABLE 3

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2020	35	0.76	0.00	0.00	0.60	0.00	0.00	58.01	0.00	
2021	35	34.20	0.00	4.51	19.83	0.00	1.58	59.62	0.00	
2022	34	62.14	0.00	8.85	35.06	0.00	3.09	61.38	0.00	
2023	34	50.97	0.00	5.96	30.51	0.00	2.08	63.01	0.00	
2024	34	40.39	0.00	4.34	24.71	0.00	1.52	64.29	0.00	
2025	34	33.37	0.00	3.40	20.66	0.00	1.19	65.59	0.00	
2026	34	28.45	0.00	2.80	17.73	0.00	0.98	66.90	0.00	
2027	34	24.73	0.00	2.39	15.47	0.00	0.83	68.23	0.00	
2028	34	21.86	0.00	2.08	13.70	0.00	0.73	69.59	0.00	
2029	34	19.43	0.00	1.84	12.19	0.00	0.64	70.96	0.00	
2030	34	17.49	0.00	1.65	10.97	0.00	0.58	72.37	0.00	
2031	32	15.42	0.00	1.50	9.63	0.00	0.52	73.76	0.00	
2032	32	13.93	0.00	1.37	8.67	0.00	0.48	75.20	0.00	
2033	32	12.81	0.00	1.26	7.96	0.00	0.44	76.69	0.00	
Sub-T		375.94	0.00	41.94	227.68	0.00	14.66	66.15	0.00	
After		69.42	0.00	5.65	44.31	0.00	1.98	83.03	0.00	
Total		445.36	0.00	47.59	271.99	0.00	16.64	68.90	0.00	
Cum. Ult.		468.16	0.00	2,456.42						
		913.52	0.00	2,504.01						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----	
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	34.52	0.00	0.00	0.00	34.52	1.59	0.86	32.07
2021	1,181.98	0.00	4.20	0.00	1,186.18	54.85	29.65	1,101.68
2022	2,152.14	0.00	8.71	0.00	2,160.85	99.94	54.02	2,006.89
2023	1,922.31	0.00	6.18	0.00	1,928.49	89.14	48.21	1,791.14
2024	1,588.42	0.00	4.59	0.00	1,593.01	73.61	39.83	1,479.58
2025	1,355.17	0.00	3.67	0.00	1,358.83	62.78	33.97	1,262.08
2026	1,186.42	0.00	3.09	0.00	1,189.51	54.95	29.74	1,104.82
2027	1,055.62	0.00	2.68	0.00	1,058.30	48.89	26.46	982.96
2028	953.38	0.00	2.38	0.00	955.77	44.15	23.89	887.73
2029	865.00	0.00	2.15	0.00	867.15	40.05	21.68	805.42
2030	793.78	0.00	1.97	0.00	795.75	36.75	19.89	739.10
2031	710.26	0.00	1.82	0.00	712.08	32.89	17.80	661.39
2032	651.94	0.00	1.70	0.00	653.64	30.19	16.34	607.11
2033	610.72	0.00	1.60	0.00	612.32	28.28	15.31	568.73
Sub-T	15,061.68	0.00	44.74	0.00	15,106.41	698.05	377.66	14,030.70
After	3,679.05	0.00	7.57	0.00	3,686.62	170.17	92.17	3,424.29
Total	18,740.72	0.00	52.31	0.00	18,793.03	868.22	469.83	17,454.99

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted Annual ---- M\$ ----	Undiscounted Cumulative ---- M\$ ----	Discounted Ann @ 10.00% ---- M\$ ----	Disc. Cum. Annual @ 10.00% ---- M\$ ----
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	1.44	40.93	0.00	0.00	-10.31	-10.31	-9.59	-9.59
2021	86.18	208.82	0.00	0.00	806.69	796.38	666.79	657.20
2022	180.44	172.56	0.00	0.00	1,653.89	2,450.27	1,254.61	1,911.81
2023	192.06	0.00	0.00	0.00	1,599.08	4,049.35	1,102.98	3,014.79
2024	195.91	0.00	0.00	0.00	1,283.67	5,333.01	801.13	3,815.92
2025	199.83	0.00	0.00	0.00	1,062.25	6,395.27	599.93	4,415.85
2026	203.82	0.00	0.00	0.00	901.00	7,296.26	460.59	4,876.44
2027	207.89	0.00	0.00	0.00	775.06	8,071.32	358.64	5,235.08
2028	212.06	0.00	0.00	0.00	675.67	8,746.99	282.98	5,518.06
2029	216.30	0.00	0.00	0.00	589.12	9,336.11	223.32	5,741.38
2030	220.62	0.00	0.00	0.00	518.48	9,854.59	177.91	5,919.29
2031	218.12	0.00	0.00	0.00	443.28	10,297.87	137.78	6,057.07
2032	218.71	0.00	0.00	0.00	388.40	10,686.28	109.20	6,166.27
2033	223.08	0.00	0.00	0.00	345.65	11,031.93	87.96	6,254.23
Sub-T	2,576.46	422.31	0.00	0.00	11,031.93	11,031.93	6,254.23	6,254.23
After	1,373.83	370.11	0.00	0.00	1,680.34	1,680.34	299.54	299.54
Total	3,950.29	792.42	0.00	0.00	12,712.27	12,712.27	6,553.77	6,553.77

Present Worth Profile (M\$)

PW 5.00% :	8,906.42
PW 8.00% :	7,371.93
PW 10.00% :	6,553.77
PW 12.00% :	5,860.81
PW 15.00% :	5,004.31
PW 20.00% :	3,928.61

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Proved Rsv Class
Shut-In Rsv Category

MKM Engineering

TABLE 4

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	6	0.01	0.00	0.04	0.01	0.00	0.03	58.87	0.00	2.65
2020	5	0.01	0.00	0.01	0.01	0.00	0.01	56.12	0.00	2.65
2021	5	0.48	0.00	1.39	0.36	0.00	1.07	58.18	0.00	2.86
2022	4	2.28	0.00	1.69	1.71	0.00	1.30	60.31	0.00	3.02
2023	4	1.72	0.00	1.59	1.29	0.00	1.22	62.00	0.00	3.18
2024	4	1.39	0.00	1.50	1.05	0.00	1.16	63.23	0.00	3.25
2025	4	1.18	0.00	1.41	0.88	0.00	1.09	64.50	0.00	3.31
2026	4	1.02	0.00	1.33	0.77	0.00	1.03	65.79	0.00	3.38
2027	4	0.91	0.00	1.26	0.68	0.00	0.97	67.10	0.00	3.45
2028	4	0.82	0.00	1.19	0.62	0.00	0.91	68.45	0.00	3.51
2029	4	0.75	0.00	1.12	0.56	0.00	0.86	69.82	0.00	3.59
2030	4	0.69	0.00	1.05	0.51	0.00	0.81	71.22	0.00	3.66
2031	4	0.64	0.00	0.99	0.48	0.00	0.76	72.63	0.00	3.73
2032	4	0.59	0.00	0.75	0.45	0.00	0.57	74.09	0.00	3.80
2033	3	0.56	0.00	0.00	0.42	0.00	0.00	75.57	0.00	0.00
Sub-T		13.04	0.00	15.31	9.78	0.00	11.79	65.55	0.00	3.34
After		5.76	0.00	0.00	4.32	0.00	0.00	88.10	0.00	0.00
Total		18.80	0.00	15.31	14.10	0.00	11.79	72.47	0.00	3.34
Cum. Ult.		179.95	0.00	657.12						
		198.75	0.00	672.43						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----	
2019	0.31	0.00	0.08	0.00	0.39	0.03	0.02	0.35
2020	0.51	0.00	0.02	0.00	0.53	0.03	0.01	0.49
2021	20.95	0.00	3.05	0.00	24.01	1.22	0.68	22.11
2022	103.12	0.00	3.92	0.00	107.04	5.08	2.77	99.19
2023	79.82	0.00	3.89	0.00	83.71	4.00	2.19	77.52
2024	66.12	0.00	3.76	0.00	69.88	3.36	1.84	64.68
2025	56.88	0.00	3.60	0.00	60.48	2.92	1.60	55.96
2026	50.47	0.00	3.47	0.00	53.94	2.61	1.44	49.89
2027	45.70	0.00	3.34	0.00	49.03	2.38	1.31	45.34
2028	42.11	0.00	3.21	0.00	45.32	2.20	1.21	41.90
2029	39.04	0.00	3.08	0.00	42.13	2.05	1.13	38.94
2030	36.64	0.00	2.96	0.00	39.60	1.93	1.06	36.61
2031	34.65	0.00	2.85	0.00	37.49	1.83	1.01	34.65
2032	33.06	0.00	2.18	0.00	35.24	1.70	0.94	32.60
2033	31.54	0.00	0.00	0.00	31.54	1.45	0.79	29.30
Sub-T	640.91	0.00	39.42	0.00	680.33	32.79	18.00	629.54
After	380.81	0.00	0.00	0.00	380.81	17.55	9.52	353.73
Total	1,021.71	0.00	39.42	0.00	1,061.14	50.35	27.52	983.27

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted Annual ---- M\$ ----	Undiscounted Cumulative ---- M\$ ----	Discounted Ann @ 10.00% ---- M\$ ----	Disc. Cum. Annual @ 10.00% ---- M\$ ----
2019	1.76	0.00	0.00	0.00	-1.41	-1.41	-1.39	-1.39
2020	6.40	38.37	0.00	0.00	-44.29	-45.70	-41.34	-42.73
2021	7.62	5.17	0.00	0.00	9.32	-36.38	7.10	-35.63
2022	6.66	3.17	0.00	0.00	89.35	52.97	68.13	32.50
2023	6.80	0.00	0.00	0.00	70.72	123.70	48.78	81.27
2024	6.93	0.00	0.00	0.00	57.75	181.45	36.04	117.31
2025	7.07	0.00	0.00	0.00	48.89	230.33	27.60	144.91
2026	7.21	0.00	0.00	0.00	42.68	273.01	21.81	166.73
2027	7.36	0.00	0.00	0.00	37.99	311.00	17.57	184.30
2028	7.50	0.00	0.00	0.00	34.39	345.39	14.40	198.70
2029	7.65	0.00	0.00	0.00	31.29	376.68	11.86	210.55
2030	7.81	0.00	0.00	0.00	28.80	405.48	9.88	220.43
2031	7.96	0.00	0.00	0.00	26.69	432.17	8.29	228.72
2032	7.62	0.00	0.00	0.00	24.98	457.15	7.02	235.74
2033	5.92	3.93	0.00	0.00	19.45	476.60	4.93	240.67
Sub-T	102.29	50.65	0.00	0.00	476.60	476.60	240.67	240.67
After	116.48	260.23	0.00	0.00	-22.98	-22.98	22.47	22.47
Total	218.77	310.88	0.00	0.00	453.63	453.63	263.14	263.14

Present Worth Profile (M\$)

PW 5.00% :	374.94
PW 8.00% :	303.98
PW 10.00% :	263.14
PW 12.00% :	228.15
PW 15.00% :	185.30
PW 20.00% :	133.12

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Proved Rsv Class
 Undeveloped Rsv Category

MKM Engineering

TABLE 5

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2020	94	154.04	0.00	47.98	53.85	0.00	16.77	56.21	0.00	
2021	94	572.41	0.00	72.83	213.59	0.00	25.46	58.26	0.00	
2022	94	602.35	0.00	56.25	259.39	0.00	19.66	60.65	0.00	
2023	94	544.10	0.00	56.74	258.03	0.00	21.72	62.71	0.00	
2024	116	503.98	0.00	68.52	248.54	0.00	34.50	63.97	0.00	
2025	140	476.30	0.00	56.68	251.46	0.00	28.22	65.14	0.00	
2026	164	460.16	0.00	48.72	252.83	0.00	23.90	66.37	0.00	
2027	188	448.94	0.00	42.86	253.38	0.00	20.70	67.64	0.00	
2028	190	407.35	0.00	38.45	228.48	0.00	18.28	68.98	0.00	
2029	190	344.43	0.00	34.75	186.81	0.00	16.27	70.37	0.00	
2030	190	304.36	0.00	31.83	160.99	0.00	14.68	71.78	0.00	
2031	190	275.14	0.00	29.39	142.67	0.00	13.37	73.21	0.00	
2032	190	252.89	0.00	27.37	129.02	0.00	12.28	74.66	0.00	
2033	190	233.29	0.00	25.43	117.44	0.00	11.28	76.14	0.00	
Sub-T		5,579.74	0.00	637.79	2,756.49	0.00	277.10	66.41	0.00	
After		2,547.78	0.00	296.55	1,098.62	0.00	117.81	91.13	0.00	
Total		8,127.52	0.00	934.34	3,855.11	0.00	394.92	73.46	0.00	
Cum. Ult.		0.00	0.00	0.00						
Ult.		8,127.52	0.00	934.34						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ----- M\$ -----	NGL ----- M\$ -----	Gas ----- M\$ -----	Other ----- M\$ -----	Total ----- M\$ -----	Prod Tax ----- M\$ -----	Adv Tax ----- M\$ -----	
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	3,027.21	0.00	41.44	0.00	3,068.65	142.81	76.72	2,849.12
2021	12,444.83	0.00	67.89	0.00	12,512.72	579.31	312.82	11,620.59
2022	15,732.34	0.00	55.36	0.00	15,787.70	729.96	394.69	14,663.05
2023	16,180.69	0.00	65.15	0.00	16,245.84	767.89	423.08	15,054.87
2024	15,898.20	0.00	108.78	0.00	16,006.98	805.28	465.66	14,736.04
2025	16,381.19	0.00	90.53	0.00	16,471.72	890.52	542.01	15,039.18
2026	16,780.44	0.00	78.20	0.00	16,858.65	950.89	594.83	15,312.92
2027	17,138.69	0.00	69.03	0.00	17,207.72	999.17	636.20	15,572.36
2028	15,760.20	0.00	61.92	0.00	15,822.12	916.62	582.89	14,322.60
2029	13,146.62	0.00	56.28	0.00	13,202.89	743.40	464.63	11,994.86
2030	11,556.30	0.00	51.70	0.00	11,608.00	640.36	395.09	10,572.55
2031	10,444.08	0.00	47.91	0.00	10,491.99	569.86	348.08	9,574.04
2032	9,632.76	0.00	44.79	0.00	9,677.56	519.24	314.60	8,843.72
2033	8,942.62	0.00	41.95	0.00	8,984.57	477.33	287.30	8,219.94
Sub-T	183,066.16	0.00	880.93	0.00	183,947.09	9,732.64	5,838.59	168,375.85
After	100,121.42	0.00	524.35	0.00	100,645.77	5,018.96	2,886.06	92,740.75
Total	283,187.58	0.00	1,405.28	0.00	284,592.86	14,751.60	8,724.66	261,116.60

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ----- M\$ -----	Net Investments ----- M\$ -----	Trans. Costs ----- M\$ -----	Net Profits ----- M\$ -----	Undiscounted Annual ----- M\$ -----	Undiscounted Cumulative ----- M\$ -----	Discounted Ann @ 10.00% ----- M\$ -----	Disc. Cum. Annual @ 10.00% ----- M\$ -----
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	227.56	6,104.48	0.00	0.00	-3,482.92	-3,482.92	-3,270.99	-3,270.99
2021	538.69	9,098.59	0.00	0.00	1,983.32	-1,499.61	1,467.28	-1,803.71
2022	744.08	4,256.75	0.00	0.00	9,662.21	8,162.61	7,338.99	5,535.28
2023	924.76	2,486.16	0.00	0.00	11,643.95	19,806.56	8,035.08	13,570.35
2024	1,064.08	5,745.40	0.00	0.00	7,926.56	27,733.12	4,938.25	18,508.61
2025	1,226.69	6,112.58	0.00	0.00	7,699.92	35,433.04	4,334.84	22,843.45
2026	1,400.57	6,234.83	0.00	0.00	7,677.52	43,110.56	3,912.84	26,756.29
2027	1,584.55	6,359.53	0.00	0.00	7,628.28	50,738.84	3,519.35	30,275.64
2028	1,702.47	267.73	0.00	0.00	12,352.41	63,091.25	5,172.31	35,447.96
2029	1,728.13	0.00	0.00	0.00	10,266.73	73,357.98	3,893.13	39,341.08
2030	1,755.45	0.00	0.00	0.00	8,817.10	82,175.08	3,025.82	42,366.90
2031	1,784.18	0.00	0.00	0.00	7,789.86	89,964.94	2,419.62	44,786.52
2032	1,814.29	0.00	0.00	0.00	7,029.43	96,994.37	1,976.14	46,762.66
2033	1,844.82	0.00	0.00	0.00	6,375.12	103,369.49	1,622.04	48,384.70
Sub-T	18,340.31	46,666.05	0.00	0.00	103,369.49	103,369.49	48,384.70	48,384.70
After	28,866.70	4,551.34	0.00	0.00	59,322.71	59,322.71	7,491.33	7,491.33
Total	47,207.01	51,217.39	0.00	0.00	162,692.20	162,692.20	55,876.03	55,876.03

Present Worth Profile (M\$)

PW 5.00% :	89,964.60
PW 8.00% :	66,895.25
PW 10.00% :	55,876.03
PW 12.00% :	47,197.89
PW 15.00% :	37,271.22
PW 20.00% :	26,027.24

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Total Proved

MKM Engineering

TABLE 6

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- MbbL ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- MbbL ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	170	15.22	0.00	2.52	6.19	0.00	0.90	56.36	0.00	1.21
2020	166	216.83	0.00	60.56	81.14	0.00	21.18	56.30	0.00	2.20
2021	164	678.33	0.00	90.62	268.34	0.00	32.26	58.42	0.00	2.49
2022	160	734.70	0.00	78.07	328.98	0.00	28.00	60.74	0.00	2.61
2023	160	661.55	0.00	75.01	320.97	0.00	28.78	62.71	0.00	2.79
2024	182	607.68	0.00	84.56	303.93	0.00	40.74	63.97	0.00	3.00
2025	206	569.70	0.00	71.15	301.04	0.00	33.87	65.16	0.00	3.03
2026	229	545.71	0.00	62.02	297.92	0.00	29.11	66.39	0.00	3.07
2027	253	528.08	0.00	55.20	294.79	0.00	25.54	67.67	0.00	3.12
2028	255	481.22	0.00	49.99	266.86	0.00	22.81	69.00	0.00	3.15
2029	255	413.34	0.00	45.53	222.38	0.00	20.51	70.39	0.00	3.21
2030	255	369.06	0.00	41.96	194.17	0.00	18.66	71.80	0.00	3.26
2031	253	335.62	0.00	38.93	173.41	0.00	17.12	73.22	0.00	3.31
2032	253	309.93	0.00	36.20	157.81	0.00	15.68	74.67	0.00	3.35
2033	252	287.15	0.00	33.04	144.50	0.00	13.94	76.16	0.00	3.39
Sub-T		6,754.12	0.00	825.35	3,362.41	0.00	349.11	66.32	0.00	2.95
After		3,227.36	0.00	389.82	1,416.25	0.00	150.42	91.69	0.00	4.06
Total		9,981.48	0.00	1,215.17	4,778.66	0.00	499.53	73.84	0.00	3.29
Cum. Ult.		7,479.42	0.00	5,855.09						
		17,460.91	0.00	7,070.26						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ----- M\$ -----	NGL ----- M\$ -----	Gas ----- M\$ -----	Other ----- M\$ -----	Total ----- M\$ -----	Prod Tax ----- M\$ -----	Adv Tax ----- M\$ -----	
2019	349.09	0.00	1.09	0.00	350.17	16.61	9.18	324.38
2020	4,568.20	0.00	46.56	0.00	4,614.76	218.24	119.34	4,277.18
2021	15,675.46	0.00	80.34	0.00	15,755.80	740.21	404.96	14,610.63
2022	19,983.01	0.00	73.22	0.00	20,056.23	938.15	512.33	18,605.74
2023	20,129.14	0.00	80.44	0.00	20,209.58	961.69	532.84	18,715.05
2024	19,441.64	0.00	122.21	0.00	19,563.84	979.94	564.95	18,018.96
2025	19,615.44	0.00	102.69	0.00	19,718.13	1,050.48	633.19	18,034.46
2026	19,779.29	0.00	89.50	0.00	19,868.78	1,099.61	679.79	18,089.38
2027	19,947.07	0.00	79.64	0.00	20,026.71	1,138.75	716.08	18,171.89
2028	18,414.50	0.00	71.95	0.00	18,486.45	1,048.79	658.63	16,779.02
2029	15,654.22	0.00	65.81	0.00	15,720.03	868.46	536.39	14,315.19
2030	13,941.66	0.00	60.79	0.00	14,002.45	759.47	463.51	12,779.47
2031	12,696.96	0.00	56.60	0.00	12,753.56	682.57	412.91	11,658.08
2032	11,784.64	0.00	52.58	0.00	11,837.22	626.98	376.63	10,833.61
2033	11,004.32	0.00	47.32	0.00	11,051.64	580.44	346.69	10,124.50
Sub-T	222,984.61	0.00	1,030.73	0.00	224,015.35	11,710.37	6,967.42	205,337.56
After	129,855.39	0.00	610.44	0.00	130,465.83	6,529.52	3,766.30	120,170.02
Total	352,840.00	0.00	1,641.17	0.00	354,481.18	18,239.88	10,733.72	325,507.57

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ----- M\$ -----	Net Investments ----- M\$ -----	Trans. Costs ----- M\$ -----	Net Profits ----- M\$ -----	Undiscounted Annual ----- M\$ -----	Undiscounted Cumulative ----- M\$ -----	Discounted Ann @ 10.00% ----- M\$ -----	Disc. Cum. Annual @ 10.00% ----- M\$ -----
2019	48.90	0.00	0.00	0.00	275.48	275.48	272.10	272.10
2020	464.41	6,204.94	0.00	0.00	-2,392.17	-2,116.69	-2,263.27	-1,991.17
2021	845.00	9,312.58	0.00	0.00	4,453.05	2,336.36	3,530.48	1,539.31
2022	1,134.62	4,432.49	0.00	0.00	13,038.64	15,375.00	9,903.93	11,443.24
2023	1,328.34	2,486.16	0.00	0.00	14,900.55	30,275.54	10,279.46	21,722.70
2024	1,475.75	5,745.40	0.00	0.00	10,797.81	41,073.35	6,728.91	28,451.61
2025	1,644.81	6,112.58	0.00	0.00	10,277.07	51,350.42	5,789.42	34,241.03
2026	1,824.26	6,234.83	0.00	0.00	10,030.29	61,380.71	5,114.88	39,355.91
2027	2,016.71	6,359.53	0.00	0.00	9,795.66	71,176.37	4,521.71	43,877.63
2028	2,143.28	267.73	0.00	0.00	14,368.02	85,544.39	6,016.05	49,893.68
2029	2,177.76	0.00	0.00	0.00	12,137.43	97,681.82	4,601.89	54,495.57
2030	2,214.06	0.00	0.00	0.00	10,565.41	108,247.23	3,625.45	58,121.02
2031	2,245.04	0.00	0.00	0.00	9,413.04	117,660.27	2,923.67	61,044.69
2032	2,280.11	0.00	0.00	0.00	8,553.51	126,213.77	2,404.45	63,449.14
2033	2,318.10	3.93	0.00	0.00	7,802.48	134,016.25	1,985.09	65,434.24
Sub-T	24,161.15	47,160.16	0.00	0.00	134,016.25	134,016.25	65,434.24	65,434.24
After	38,141.13	6,820.61	0.00	0.00	75,208.27	75,208.27	9,487.67	9,487.67
Total	62,302.28	53,980.77	0.00	0.00	209,224.52	209,224.52	74,921.90	74,921.90

Present Worth Profile (M\$)

PW 5.00% :	117,899.92
PW 8.00% :	88,829.94
PW 10.00% :	74,921.90
PW 12.00% :	63,949.86
PW 15.00% :	51,363.04
PW 20.00% :	37,016.45

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Probable Rsv Class
Producing Rsv Category

MKM Engineering

TABLE 7

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf----			
2019	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2020	0	0.70	0.00	0.00	0.53	0.00	0.00	57.99	0.00	
2021	0	6.92	0.00	0.00	5.47	0.00	0.00	60.06	0.00	
2022	0	8.42	0.00	0.00	6.70	0.00	0.00	62.25	0.00	
2023	0	7.78	0.00	0.00	6.19	0.00	0.00	63.99	0.00	
2024	0	7.21	0.00	0.00	5.73	0.00	0.00	65.27	0.00	
2025	0	6.65	0.00	0.00	5.28	0.00	0.00	66.58	0.00	
2026	0	6.15	0.00	0.00	4.88	0.00	0.00	67.91	0.00	
2027	0	5.69	0.00	0.00	4.51	0.00	0.00	69.27	0.00	
2028	0	5.28	0.00	0.00	4.18	0.00	0.00	70.66	0.00	
2029	0	4.87	0.00	0.00	3.86	0.00	0.00	72.07	0.00	
2030	0	4.51	0.00	0.00	3.57	0.00	0.00	73.52	0.00	
2031	0	4.18	0.00	0.00	3.30	0.00	0.00	74.98	0.00	
2032	0	3.88	0.00	0.00	3.07	0.00	0.00	76.48	0.00	
2033	0	3.58	0.00	0.00	2.83	0.00	0.00	78.01	0.00	
Sub-T		75.82	0.00	0.00	60.11	0.00	0.00	67.90	0.00	
After		39.25	0.00	0.00	30.71	0.00	0.00	94.64	0.00	
Total		115.07	0.00	0.00	90.82	0.00	0.00	76.94	0.00	
Cum. Ult.		0.00	0.00	0.00						
Ult.		115.07	0.00	0.00						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----	
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	30.48	0.00	0.00	0.00	30.48	1.41	0.76	28.31
2021	328.78	0.00	0.00	0.00	328.78	15.17	8.22	305.39
2022	416.99	0.00	0.00	0.00	416.99	19.24	10.42	387.33
2023	396.01	0.00	0.00	0.00	396.01	18.27	9.90	367.84
2024	374.15	0.00	0.00	0.00	374.15	17.26	9.35	347.53
2025	351.70	0.00	0.00	0.00	351.70	16.22	8.79	326.68
2026	331.57	0.00	0.00	0.00	331.57	15.29	8.29	307.98
2027	312.66	0.00	0.00	0.00	312.66	14.42	7.82	290.43
2028	295.68	0.00	0.00	0.00	295.68	13.64	7.39	274.65
2029	278.16	0.00	0.00	0.00	278.16	12.83	6.95	258.38
2030	262.47	0.00	0.00	0.00	262.47	12.10	6.56	243.81
2031	247.70	0.00	0.00	0.00	247.70	11.42	6.19	230.09
2032	234.46	0.00	0.00	0.00	234.46	10.81	5.86	217.78
2033	220.75	0.00	0.00	0.00	220.75	10.18	5.52	205.06
Sub-T	4,081.54	0.00	0.00	0.00	4,081.54	188.24	102.04	3,791.26
After	2,906.38	0.00	0.00	0.00	2,906.38	133.94	72.66	2,699.77
Total	6,987.92	0.00	0.00	0.00	6,987.92	322.18	174.70	6,491.04

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted Annual ---- M\$ ----	Undiscounted Cumulative ---- M\$ ----	Discounted Ann @ 10.00% ---- M\$ ----	Disc. Cum. Annual @ 10.00% ---- M\$ ----
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	0.00	0.00	0.00	0.00	28.31	28.31	25.38	25.38
2021	0.00	0.00	0.00	0.00	305.39	333.70	254.19	279.58
2022	0.00	0.00	0.00	0.00	387.33	721.03	294.66	574.24
2023	0.00	0.00	0.00	0.00	367.84	1,088.87	253.33	827.57
2024	0.00	0.00	0.00	0.00	347.53	1,436.40	216.64	1,044.21
2025	0.00	0.00	0.00	0.00	326.68	1,763.08	184.33	1,228.54
2026	0.00	0.00	0.00	0.00	307.98	2,071.07	157.32	1,385.86
2027	0.00	0.00	0.00	0.00	290.43	2,361.49	134.30	1,520.15
2028	0.00	0.00	0.00	0.00	274.65	2,636.15	114.95	1,635.11
2029	0.00	0.00	0.00	0.00	258.38	2,894.52	97.89	1,732.99
2030	0.00	0.00	0.00	0.00	243.81	3,138.33	83.62	1,816.61
2031	0.00	0.00	0.00	0.00	230.09	3,368.42	71.44	1,888.04
2032	0.00	0.00	0.00	0.00	217.78	3,586.20	61.20	1,949.25
2033	0.00	0.00	0.00	0.00	205.06	3,791.26	52.16	2,001.41
Sub-T	0.00	0.00	0.00	0.00	3,791.26	3,791.26	2,001.41	2,001.41
After	1.23	0.09	0.00	0.00	2,698.45	2,698.45	302.76	302.76
Total	1.23	0.09	0.00	0.00	6,489.72	6,489.72	2,304.16	2,304.16

Present Worth Profile (M\$)

PW 5.00% :	3,570.13
PW 8.00% :	2,706.10
PW 10.00% :	2,304.16
PW 12.00% :	1,991.55
PW 15.00% :	1,636.41
PW 20.00% :	1,232.63

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Probable Rsv Class
Non-Producing Rsv Category

MKM Engineering

TABLE 8

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf----			
2019	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2020	0	0.01	0.00	0.00	0.00	0.00	0.00	58.01	0.00	
2021	0	0.77	0.00	0.00	0.60	0.00	0.00	60.14	0.00	
2022	0	1.49	0.00	0.00	1.16	0.00	0.00	62.34	0.00	
2023	0	1.71	0.00	0.00	1.33	0.00	0.00	64.09	0.00	
2024	0	1.70	0.00	0.00	1.33	0.00	0.00	65.36	0.00	
2025	0	1.57	0.00	0.00	1.22	0.00	0.00	66.67	0.00	
2026	0	1.49	0.00	0.00	1.17	0.00	0.00	68.01	0.00	
2027	0	1.48	0.00	0.00	1.15	0.00	0.00	69.37	0.00	
2028	0	1.42	0.00	0.00	1.11	0.00	0.00	70.75	0.00	
2029	0	1.34	0.00	0.00	1.04	0.00	0.00	72.17	0.00	
2030	0	1.24	0.00	0.00	0.97	0.00	0.00	73.62	0.00	
2031	0	1.20	0.00	0.00	0.94	0.00	0.00	75.08	0.00	
2032	0	1.21	0.00	0.00	0.95	0.00	0.00	76.58	0.00	
2033	0	1.21	0.00	0.00	0.94	0.00	0.00	78.12	0.00	
Sub-T		17.84	0.00	0.00	13.91	0.00	0.00	69.22	0.00	
After		24.14	0.00	0.00	18.83	0.00	0.00	99.88	0.00	
Total		41.98	0.00	0.00	32.74	0.00	0.00	86.85	0.00	
Cum. Ult.		0.00	0.00	0.00						
		41.98	0.00	0.00						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----	
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	0.28	0.00	0.00	0.00	0.28	0.01	0.01	0.26
2021	36.31	0.00	0.00	0.00	36.31	1.68	0.91	33.73
2022	72.25	0.00	0.00	0.00	72.25	3.33	1.81	67.11
2023	85.44	0.00	0.00	0.00	85.44	3.94	2.14	79.37
2024	86.64	0.00	0.00	0.00	86.64	4.00	2.17	80.47
2025	81.47	0.00	0.00	0.00	81.47	3.76	2.04	75.68
2026	79.26	0.00	0.00	0.00	79.26	3.66	1.98	73.63
2027	79.91	0.00	0.00	0.00	79.91	3.69	2.00	74.23
2028	78.49	0.00	0.00	0.00	78.49	3.62	1.96	72.91
2029	75.21	0.00	0.00	0.00	75.21	3.47	1.88	69.86
2030	71.30	0.00	0.00	0.00	71.30	3.29	1.78	66.23
2031	70.43	0.00	0.00	0.00	70.43	3.25	1.76	65.42
2032	72.57	0.00	0.00	0.00	72.57	3.35	1.81	67.41
2033	73.50	0.00	0.00	0.00	73.50	3.39	1.84	68.27
Sub-T	963.07	0.00	0.00	0.00	963.07	44.41	24.08	894.58
After	1,880.65	0.00	0.00	0.00	1,880.65	86.66	47.02	1,746.97
Total	2,843.72	0.00	0.00	0.00	2,843.72	131.08	71.09	2,641.55

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted Annual ---- M\$ ----	Undiscounted Cumulative ---- M\$ ----	Discounted Ann @ 10.00% ---- M\$ ----	Disc. Cum. Annual @ 10.00% ---- M\$ ----
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	0.00	0.00	0.00	0.00	0.26	0.26	0.23	0.23
2021	0.00	0.00	0.00	0.00	33.73	33.99	28.00	28.23
2022	0.00	0.00	0.00	0.00	67.11	101.10	50.90	79.14
2023	0.00	0.00	0.00	0.00	79.37	180.47	54.60	133.74
2024	0.00	0.00	0.00	0.00	80.47	260.94	50.15	183.89
2025	0.00	0.00	0.00	0.00	75.68	336.62	42.71	226.60
2026	0.00	0.00	0.00	0.00	73.63	410.24	37.58	264.18
2027	0.00	0.00	0.00	0.00	74.23	484.47	34.31	298.49
2028	0.00	0.00	0.00	0.00	72.91	557.38	30.51	329.00
2029	0.00	0.00	0.00	0.00	69.86	627.24	26.46	355.47
2030	0.00	0.00	0.00	0.00	66.23	693.47	22.71	378.18
2031	0.00	0.00	0.00	0.00	65.42	758.89	20.30	398.48
2032	0.00	0.00	0.00	0.00	67.41	826.30	18.93	417.41
2033	0.00	0.00	0.00	0.00	68.27	894.58	17.36	434.77
Sub-T	0.00	0.00	0.00	0.00	894.58	894.58	434.77	434.77
After	545.50	16.89	0.00	0.00	1,184.59	1,184.59	132.69	132.69
Total	545.50	16.89	0.00	0.00	2,079.16	2,079.16	567.45	567.45

Present Worth Profile (M\$)

PW 5.00% :	995.03
PW 8.00% :	697.86
PW 10.00% :	567.45
PW 12.00% :	470.65
PW 15.00% :	366.60
PW 20.00% :	257.20

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Probable Rsv Class
 Shut-In Rsv Category

MKM Engineering

TABLE 9

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2020	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2021	0	0.12	0.00	0.28	0.09	0.00	0.21	58.18	0.00	
2022	0	0.57	0.00	0.45	0.43	0.00	0.35	60.31	0.00	
2023	0	0.43	0.00	0.42	0.32	0.00	0.33	62.00	0.00	
2024	0	0.35	0.00	0.40	0.26	0.00	0.31	63.23	0.00	
2025	0	0.29	0.00	0.38	0.22	0.00	0.29	64.50	0.00	
2026	0	0.26	0.00	0.36	0.19	0.00	0.27	65.79	0.00	
2027	0	0.23	0.00	0.33	0.17	0.00	0.26	67.10	0.00	
2028	0	0.21	0.00	0.32	0.15	0.00	0.24	68.45	0.00	
2029	0	0.19	0.00	0.30	0.14	0.00	0.23	69.82	0.00	
2030	0	0.17	0.00	0.28	0.13	0.00	0.22	71.22	0.00	
2031	0	0.16	0.00	0.26	0.12	0.00	0.20	72.63	0.00	
2032	0	0.15	0.00	0.44	0.11	0.00	0.34	74.09	0.00	
2033	1	0.14	0.00	1.12	0.10	0.00	0.86	75.57	0.00	
Sub-T		3.25	0.00	5.33	2.44	0.00	4.11	65.57	0.00	
After		-2.06	0.00	2.75	-1.54	0.00	2.12	90.12	0.00	
Total		1.19	0.00	8.08	0.90	0.00	6.22	23.26	0.00	
Cum. Ult.		0.00	0.00	0.43						
		1.19	0.00	8.51						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----	
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	5.13	0.00	0.61	0.00	5.74	0.29	0.16	5.29
2022	25.78	0.00	1.05	0.00	26.83	1.28	0.70	24.85
2023	19.95	0.00	1.04	0.00	20.99	1.01	0.55	19.44
2024	16.53	0.00	1.00	0.00	17.53	0.84	0.46	16.23
2025	14.22	0.00	0.96	0.00	15.18	0.73	0.40	14.04
2026	12.62	0.00	0.92	0.00	13.54	0.66	0.36	12.52
2027	11.42	0.00	0.89	0.00	12.31	0.60	0.33	11.38
2028	10.53	0.00	0.86	0.00	11.38	0.56	0.31	10.52
2029	9.76	0.00	0.82	0.00	10.58	0.52	0.29	9.78
2030	9.16	0.00	0.79	0.00	9.95	0.49	0.27	9.20
2031	8.66	0.00	0.76	0.00	9.42	0.46	0.25	8.70
2032	8.26	0.00	1.29	0.00	9.55	0.49	0.27	8.79
2033	7.88	0.00	3.33	0.00	11.22	0.64	0.36	10.22
Sub-T	159.92	0.00	14.32	0.00	174.23	8.55	4.71	160.97
After	-139.08	0.00	8.48	0.00	-130.60	-5.72	-3.05	-121.83
Total	20.84	0.00	22.79	0.00	43.63	2.83	1.66	39.14

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted Annual ---- M\$ ----	Undiscounted Cumulative ---- M\$ ----	Discounted Ann @ 10.00% ---- M\$ ----	Disc. Cum. Annual @ 10.00% ---- M\$ ----
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	0.00	0.00	0.00	0.00	5.29	5.29	4.27	4.27
2022	0.00	0.00	0.00	0.00	24.85	30.15	18.95	23.22
2023	0.00	0.00	0.00	0.00	19.44	49.58	13.40	36.62
2024	0.00	0.00	0.00	0.00	16.23	65.81	10.12	46.74
2025	0.00	0.00	0.00	0.00	14.04	79.85	7.93	54.67
2026	0.00	0.00	0.00	0.00	12.52	92.37	6.40	61.07
2027	0.00	0.00	0.00	0.00	11.38	103.76	5.27	66.34
2028	0.00	0.00	0.00	0.00	10.52	114.28	4.40	70.74
2029	0.00	0.00	0.00	0.00	9.78	124.06	3.71	74.45
2030	0.00	0.00	0.00	0.00	9.20	133.25	3.15	77.60
2031	0.00	0.00	0.00	0.00	8.70	141.96	2.70	80.30
2032	0.50	0.00	0.00	0.00	8.29	150.25	2.33	82.63
2033	2.37	-3.93	0.00	0.00	11.78	162.03	3.02	85.65
Sub-T	2.87	-3.93	0.00	0.00	162.03	162.03	85.65	85.65
After	-64.62	-5.16	0.00	0.00	-52.05	-52.05	-11.34	-11.34
Total	-61.75	-9.09	0.00	0.00	109.98	109.98	74.30	74.30

Present Worth Profile (M\$)

PW 5.00% :	90.15
PW 8.00% :	80.47
PW 10.00% :	74.30
PW 12.00% :	68.41
PW 15.00% :	60.21
PW 20.00% :	48.49

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Probable Rsv Class
 Undeveloped Rsv Category

MKM Engineering

TABLE 10

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2020	11	155.66	0.00	368.29	93.08	0.00	256.75	56.30	0.00	
2021	31	1,037.24	0.00	3,024.17	718.11	0.00	2,164.62	58.39	0.00	
2022	39	732.92	0.00	1,707.75	505.95	0.00	1,219.80	60.51	0.00	
2023	39	453.44	0.00	1,012.91	309.92	0.00	721.76	62.22	0.00	
2024	39	337.24	0.00	907.87	229.10	0.00	647.30	63.55	0.00	
2025	39	265.84	0.00	545.54	179.36	0.00	387.21	64.83	0.00	
2026	39	219.88	0.00	394.18	147.43	0.00	278.78	66.11	0.00	
2027	39	187.41	0.00	306.51	124.93	0.00	216.09	67.43	0.00	
2028	39	163.78	0.00	249.54	108.61	0.00	175.39	68.77	0.00	
2029	39	144.71	0.00	208.14	95.49	0.00	145.87	70.14	0.00	
2030	39	129.91	0.00	178.00	85.31	0.00	124.40	71.54	0.00	
2031	39	117.84	0.00	154.82	77.05	0.00	107.91	72.96	0.00	
2032	39	108.13	0.00	136.84	70.42	0.00	95.13	74.41	0.00	
2033	39	98.83	0.00	121.61	64.10	0.00	84.34	75.89	0.00	
Sub-T		4,152.81	0.00	9,316.17	2,808.85	0.00	6,625.36	63.17	0.00	
After		1,204.11	0.00	1,276.93	769.15	0.00	874.58	93.63	0.00	
Total		5,356.92	0.00	10,593.09	3,578.00	0.00	7,499.94	69.72	0.00	
Cum. Ult.		197.87	0.00	39.53						
Ult.		5,554.79	0.00	10,632.62						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ----- M\$ -----	NGL ----- M\$ -----	Gas ----- M\$ -----	Other ----- M\$ -----	Total ----- M\$ -----	Prod Tax ----- M\$ -----	Adv Tax ----- M\$ -----	
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	5,240.46	0.00	678.96	0.00	5,919.41	402.08	270.29	5,247.04
2021	41,927.93	0.00	6,188.48	0.00	48,116.41	3,438.49	2,363.80	42,314.12
2022	30,616.17	0.00	3,681.90	0.00	34,298.07	2,411.89	1,653.51	30,232.66
2023	19,284.44	0.00	2,293.66	0.00	21,578.10	1,491.22	1,014.03	19,072.85
2024	14,560.01	0.00	2,102.41	0.00	16,662.42	1,150.57	778.37	14,733.48
2025	11,626.98	0.00	1,280.49	0.00	12,907.47	883.37	598.81	11,425.29
2026	9,747.09	0.00	941.20	0.00	10,688.29	728.67	494.30	9,465.33
2027	8,424.24	0.00	744.49	0.00	9,168.73	623.83	423.45	8,121.46
2028	7,469.19	0.00	614.66	0.00	8,083.86	549.29	373.07	7,161.50
2029	6,697.77	0.00	522.77	0.00	7,220.54	490.32	333.19	6,397.03
2030	6,103.44	0.00	454.42	0.00	6,557.86	445.19	302.70	5,809.97
2031	5,621.22	0.00	401.65	0.00	6,022.87	408.84	278.14	5,335.89
2032	5,239.72	0.00	360.68	0.00	5,600.40	380.15	258.75	4,961.51
2033	4,864.55	0.00	326.45	0.00	5,191.00	353.02	240.58	4,597.39
Sub-T	177,423.21	0.00	20,592.22	0.00	198,015.43	13,756.93	9,382.98	174,875.52
After	72,019.47	0.00	4,091.36	0.00	76,110.84	5,146.93	3,505.52	67,458.38
Total	249,442.68	0.00	24,683.58	0.00	274,126.26	18,903.86	12,888.50	242,333.90

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ----- M\$ -----	Net Investments ----- M\$ -----	Trans. Costs ----- M\$ -----	Net Profits ----- M\$ -----	Undiscounted Annual ----- M\$ -----	Undiscounted Cumulative ----- M\$ -----	Discounted Ann @ 10.00% ----- M\$ -----	Disc. Cum. Annual @ 10.00% ----- M\$ -----
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	97.41	15,325.74	0.00	0.00	-10,176.10	-10,176.10	-9,236.70	-9,236.70
2021	544.86	36,495.86	0.00	0.00	5,273.39	-4,902.71	3,800.90	-5,435.80
2022	793.97	0.00	0.00	0.00	29,438.69	24,535.98	22,506.90	17,071.11
2023	809.01	286.24	0.00	0.00	17,977.60	42,513.58	12,410.97	29,482.08
2024	826.04	0.00	0.00	0.00	13,907.45	56,421.03	8,688.16	38,170.24
2025	835.32	0.00	0.00	0.00	10,589.96	67,010.99	5,983.61	44,153.85
2026	846.78	0.00	0.00	0.00	8,618.55	75,629.54	4,406.89	48,560.73
2027	859.58	0.00	0.00	0.00	7,261.88	82,891.42	3,360.65	51,921.39
2028	873.52	0.00	0.00	0.00	6,287.98	89,179.40	2,633.53	54,554.92
2029	888.05	0.00	0.00	0.00	5,508.98	94,688.37	2,088.14	56,643.06
2030	903.36	0.00	0.00	0.00	4,906.61	99,594.99	1,683.48	58,326.54
2031	919.26	0.00	0.00	0.00	4,416.63	104,011.62	1,371.71	59,698.25
2032	935.77	0.00	0.00	0.00	4,025.73	108,037.35	1,131.65	60,829.90
2033	917.14	0.00	0.00	0.00	3,680.25	111,717.60	936.32	61,766.22
Sub-T	11,050.07	52,107.85	0.00	0.00	111,717.60	111,717.60	61,766.22	61,766.22
After	26,878.94	929.56	0.00	0.00	39,649.88	39,649.88	4,951.12	4,951.12
Total	37,929.01	53,037.41	0.00	0.00	151,367.48	151,367.48	66,717.35	66,717.35

Present Worth Profile (M\$)

PW 5.00% :	95,761.85
PW 8.00% :	76,461.18
PW 10.00% :	66,717.35
PW 12.00% :	58,699.52
PW 15.00% :	49,019.29
PW 20.00% :	37,097.75

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2019

Total Probable

MKM Engineering

TABLE 11

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- Mbbbl ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2019	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2020	11	156.36	0.00	368.29	93.61	0.00	256.75	56.31	2.64	
2021	31	1,045.05	0.00	3,024.44	724.28	0.00	2,164.84	58.40	2.86	
2022	39	743.39	0.00	1,708.20	514.24	0.00	1,220.15	60.54	3.02	
2023	39	463.36	0.00	1,013.34	317.76	0.00	722.09	62.27	3.18	
2024	39	346.50	0.00	908.27	236.42	0.00	647.61	63.60	3.25	
2025	39	274.35	0.00	545.91	186.08	0.00	387.50	64.89	3.31	
2026	39	227.78	0.00	394.53	153.67	0.00	279.06	66.19	3.38	
2027	39	194.80	0.00	306.85	130.77	0.00	216.35	67.51	3.45	
2028	39	170.69	0.00	249.86	114.05	0.00	175.63	68.86	3.50	
2029	39	151.11	0.00	208.44	100.53	0.00	146.10	70.24	3.58	
2030	39	135.83	0.00	178.28	89.98	0.00	124.61	71.64	3.65	
2031	39	123.38	0.00	155.09	81.41	0.00	108.11	73.06	3.72	
2032	39	113.37	0.00	137.28	74.54	0.00	95.47	74.52	3.79	
2033	40	103.76	0.00	122.72	67.97	0.00	85.20	76.01	3.87	
Sub-T		4,249.72	0.00	9,321.50	2,885.31	0.00	6,629.46	63.30	3.11	
After		1,265.44	0.00	1,279.68	817.15	0.00	876.70	93.82	4.68	
Total		5,515.16	0.00	10,601.18	3,702.46	0.00	7,506.17	70.03	3.29	
Cum. Ult.		197.87	0.00	39.96						
Ult.		5,713.04	0.00	10,641.13						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ---- M\$ ----	NGL ---- M\$ ----	Gas ---- M\$ ----	Other ---- M\$ ----	Total ---- M\$ ----	Prod Tax ---- M\$ ----	Adv Tax ---- M\$ ----	
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	5,271.22	0.00	678.96	0.00	5,950.17	403.50	271.06	5,275.62
2021	42,298.15	0.00	6,189.09	0.00	48,487.24	3,455.62	2,373.09	42,658.53
2022	31,131.18	0.00	3,682.95	0.00	34,814.13	2,435.74	1,666.44	30,711.95
2023	19,785.84	0.00	2,294.70	0.00	22,080.55	1,514.43	1,026.62	19,539.50
2024	15,037.32	0.00	2,103.41	0.00	17,140.73	1,172.67	790.35	15,177.72
2025	12,074.37	0.00	1,281.45	0.00	13,355.82	904.09	610.04	11,841.69
2026	10,170.54	0.00	942.13	0.00	11,112.67	748.27	504.93	9,859.46
2027	8,828.24	0.00	745.38	0.00	9,573.62	642.53	433.59	8,497.50
2028	7,853.89	0.00	615.52	0.00	8,469.41	567.10	382.73	7,519.58
2029	7,060.90	0.00	523.59	0.00	7,584.49	507.13	342.31	6,735.05
2030	6,446.37	0.00	455.21	0.00	6,901.58	461.07	311.31	6,129.20
2031	5,948.01	0.00	402.41	0.00	6,350.42	423.97	286.35	5,640.10
2032	5,555.01	0.00	361.96	0.00	5,916.98	394.79	266.69	5,255.49
2033	5,166.69	0.00	329.78	0.00	5,496.47	367.23	248.30	4,880.94
Sub-T	182,627.73	0.00	20,606.54	0.00	203,234.27	13,998.13	9,513.81	179,722.33
After	76,667.42	0.00	4,099.84	0.00	80,767.26	5,361.82	3,622.14	71,783.30
Total	259,295.15	0.00	24,706.38	0.00	284,001.52	19,359.95	13,135.95	251,505.62

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs ---- M\$ ----	Net Investments ---- M\$ ----	Trans. Costs ---- M\$ ----	Net Profits ---- M\$ ----	Undiscounted		Discounted Ann @ 10.00%	Disc. Cum. Annual @ 10.00%
				Annual	Cumulative			
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	97.41	15,325.74	0.00	0.00	-10,147.53	-10,147.53	-9,211.08	-9,211.08
2021	544.86	36,495.86	0.00	0.00	5,617.81	-4,529.72	4,087.37	-5,123.71
2022	793.97	0.00	0.00	0.00	29,917.98	25,388.26	22,871.42	17,747.70
2023	809.01	286.24	0.00	0.00	18,444.24	43,832.50	12,732.31	30,480.01
2024	826.04	0.00	0.00	0.00	14,351.68	58,184.18	8,965.08	39,445.09
2025	835.32	0.00	0.00	0.00	11,006.36	69,190.54	6,218.57	45,663.66
2026	846.78	0.00	0.00	0.00	9,012.69	78,203.23	4,608.18	50,271.85
2027	859.58	0.00	0.00	0.00	7,637.92	85,841.14	3,534.52	53,806.37
2028	873.52	0.00	0.00	0.00	6,646.06	92,487.20	2,783.40	56,589.77
2029	888.05	0.00	0.00	0.00	5,846.99	98,334.20	2,216.20	58,805.97
2030	903.36	0.00	0.00	0.00	5,225.85	103,560.04	1,792.97	60,598.93
2031	919.26	0.00	0.00	0.00	4,720.84	108,280.89	1,466.15	62,065.08
2032	936.27	0.00	0.00	0.00	4,319.22	112,600.11	1,214.11	63,279.19
2033	919.51	-3.93	0.00	0.00	3,965.36	116,565.47	1,008.85	64,288.04
Sub-T	11,052.94	52,103.92	0.00	0.00	116,565.47	116,565.47	64,288.04	64,288.04
After	27,361.04	941.39	0.00	0.00	43,480.87	43,480.87	5,375.23	5,375.23
Total	38,413.98	53,045.30	0.00	0.00	160,046.34	160,046.34	69,663.27	69,663.27

Present Worth Profile (M\$)

PW 5.00% :	100,417.16
PW 8.00% :	79,945.61
PW 10.00% :	69,663.27
PW 12.00% :	61,230.14
PW 15.00% :	51,082.51
PW 20.00% :	38,636.07

Tabular Summaries

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2019

TABLE 12

MKM ENGINEERING

Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Cash Flow			Life (years)
	Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)		Invest. (MS)	Disc. CF (MS)		
Proved Rsv Class											
MARY BULLARD UNIT 2	P-DP	13.81	0.00	1,030.46	0.00	0.00	296.79	72.57	661.10	333.89	36.48
ODC/SAN ANDRES/ UNIT	P-DP	277.34	76.19	21,895.43	144.16	0.00	7,921.33	825.15	13,293.11	4,939.17	40.00
PEAVY, S. H. 'AA' 12	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	7.05	-7.05	-6.38	0.00
PEAVY, S. H. 'CC' 15	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	7.05	-7.05	-6.38	0.00
PEAVY, S. H. 'F' 17	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	7.05	-7.05	-6.38	0.00
PEAVY, S. H. 20	P-DP	0.00	0.00	0.04	0.00	0.00	0.01	9.63	-9.61	-1.79	0.00
PEAVY, S. H. 3	P-DP	0.43	0.00	26.81	0.00	0.00	26.93	9.63	-9.75	-2.41	5.87
PEAVY, S. H. 5 & 7B	P-DP	0.00	0.00	0.03	0.00	0.00	0.01	19.27	-19.25	-3.61	0.00
PEAVY, S.H. 'BB' 14	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	9.63	-9.63	-1.81	0.00
PITTCOCK N. LEASE	P-DP	82.81	0.00	6,184.43	0.00	0.00	1,090.09	90.82	5,003.51	2,146.28	38.60
PITTCOCK S. TANNEHILL UNIT	P-DP	20.71	0.00	1,644.39	0.00	0.00	359.88	73.32	1,211.19	447.58	40.00
PSTU 16 WIW	P-DP	0.00	0.00	0.00	0.00	0.00	110.74	10.63	-121.37	-53.59	22.76
PSTU 8 WIW	P-DP	0.00	0.00	0.00	0.00	0.00	161.58	10.53	-172.10	-61.16	22.26
TAYLOR, W. J. 'A'	P-DP	109.19	0.00	8,673.94	0.00	0.00	3,040.69	21.23	5,612.02	1,836.48	40.00
WHPU	P-DP	133.18	0.00	10,434.45	0.00	0.00	1,999.59	442.28	7,992.59	2,669.90	40.00
WHPU 003Z	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	44.23	-44.23	-0.82	0.00
Total		637.47	76.19	49,889.99	144.16	0.00	15,007.64	1,660.08	33,366.42	12,228.96	40.00
Proved Rsv Class											
Non-Producing Rsv Category											
LOVING, J. W., EST. 1	P-AP	10.23	0.00	720.55	0.00	0.00	92.19	32.13	596.24	243.11	23.30
LOVING, J. W., EST. 5	P-AP	10.23	0.00	724.09	0.00	0.00	92.63	32.28	599.17	238.37	23.55
LOVING, J. W., EST. 6	P-AP	10.23	0.00	726.55	0.00	0.00	92.94	32.39	601.22	235.25	23.71
LOVING, J. W., EST. 7	P-AP	10.23	0.00	722.86	0.00	0.00	92.47	32.23	598.15	239.99	23.46
LOVING, J. W., EST. 8	P-AP	10.23	0.00	729.07	0.00	0.00	93.25	32.50	603.32	232.20	23.88
MARY BULLARD UNIT - 1,3,6,7	P-AP	31.65	0.00	2,148.55	0.00	0.00	613.51	85.08	1,449.96	896.77	22.64
MCMURTRY, C.A. 'A' 1	P-AP	10.23	0.00	725.29	0.00	0.00	92.78	32.34	600.18	236.83	23.63
MCMURTRY, C.A. 3	P-AP	10.23	0.00	730.37	0.00	0.00	93.41	32.55	604.41	230.68	23.96
MCMURTRY, C.A. 4	P-AP	10.23	0.00	727.78	0.00	0.00	93.09	32.44	602.25	233.74	23.79
ODC (GB) PNP NE 1	P-AP	11.09	3.33	736.11	10.48	0.00	289.62	29.69	427.29	261.99	19.88
ODC (GB) PNP NW 1	P-AP	11.09	3.33	737.82	10.51	0.00	290.19	29.74	428.40	260.54	19.97
ODC (GB) PNP SE 1	P-AP	11.09	3.33	727.19	10.31	0.00	286.54	29.39	421.57	271.52	19.37
ODC (GB) PNP SW 1	P-AP	11.09	3.33	730.67	10.38	0.00	287.80	29.51	423.73	267.43	19.58
ODC (GB) PNP SW 2	P-AP	11.10	3.33	744.96	10.63	0.00	292.90	29.98	432.71	252.75	20.39

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2019

MKM ENGINEERING

TABLE 12

Lease Name <i>Risked / UnRisked</i>	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Cash Flow			Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (M\$)	Gas (M\$)	Other (M\$)	Invest. (M\$)		Non-Disc. (M\$)	Disc. CF (M\$)		
PEAVY, S. H. 'D' 10	P-NP	6.32	0.00	414.39	0.00	0.00	76.97	19.97	317.46	195.49	11.53	
PEAVY, S. H. 'E' 8A	P-NP	6.32	0.00	416.04	0.00	0.00	77.24	20.00	318.80	193.07	11.69	
PEAVY, S. H. 21	P-NP	0.00	0.00	0.00	0.00	0.00	0.00	7.32	-7.32	-5.50	1.88	
PITTCOCK S. TANNEHILL (2)	P-NP	8.78	0.00	630.64	0.00	0.00	249.17	35.18	346.29	174.68	22.43	
PITTCOCK S. TANNEHILL (3)	P-NP	13.22	0.00	937.46	0.00	0.00	371.90	52.25	513.31	273.65	21.98	
PITTCOCK S. TANNEHILL (3)	P-NP	13.37	0.00	956.96	0.00	0.00	384.67	52.85	519.44	269.08	22.76	
PITTCOCK S. TANNEHILL (3)	P-NP	13.37	0.00	946.74	0.00	0.00	380.99	52.33	513.42	279.22	22.26	
PITTCOCK, N. 10	P-NP	10.28	0.00	691.06	0.00	0.00	232.40	15.02	443.64	267.12	15.48	
PITTCOCK, N. 6	P-NP	10.29	0.00	689.97	0.00	0.00	232.09	14.99	442.88	268.79	15.40	
WJ76-01	P-NP	10.54	0.00	713.13	0.00	0.00	239.88	15.14	458.10	268.12	16.03	
WJ76-02	P-NP	10.54	0.00	712.48	0.00	0.00	239.71	15.13	457.64	268.86	15.99	
Total		271.99	16.64	18,740.72	52.31	0.00	5,288.34	792.42	12,712.27	6,553.77	23.96	
Proved Rsv Class												
Shut-In Rsv Category												
HARRELL 1	P-SI	0.00	0.26	0.00	0.76	0.00	1.19	8.35	-8.78	-7.16	2.25	
LOVING, J. W., EST.	P-SI	8.46	0.00	620.68	0.00	0.00	182.00	40.36	398.32	178.44	32.65	
MCMURTRY, C. A. 2	P-SI	5.64	0.00	400.86	0.00	0.00	81.35	23.92	295.59	132.57	26.70	
OXY YATES 13 FED 16	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 1	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 12	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 14	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 15	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 2	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 3	P-SI	0.00	0.03	0.18	0.08	0.00	0.19	3.04	-2.97	-2.81	0.08	
OXY YATES 14 FED 8	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
PEAVY, S. H. 'DD' 18	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	7.05	-7.05	-6.38	0.00	
PEAVY, S. H. 1	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	9.63	-9.63	-1.81	0.00	
PEAVY, S. H. 16	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	7.05	-7.05	-6.38	0.00	
PEAVY, S. H. 19	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	9.63	-9.63	-1.81	0.00	
PSTU 1 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	14.66	-14.66	-0.27	40.00	
PSTU 14 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	14.66	-14.66	-0.27	40.00	
PSTU 3 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	14.66	-14.66	-0.27	40.00	
RAINS 27 1	P-SI	0.00	11.49	0.00	38.59	0.00	31.91	3.93	2.75	1.99	13.05	
WHPU 001T	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	44.23	-44.23	-0.82	0.00	
WHPU 004M	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	44.23	-44.23	-0.82	0.00	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2019

MKM ENGINEERING

TABLE 12

Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Invest. (MS)	Cash Flow		Life (years)
	Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)		
WHPU 006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.23	-44.23	-0.82	0.00
Total	14.10	11.79	1,021.71	39.42	0.00	0.00	296.64	310.88	453.63	263.14	40.00
Undeveloped Rsv Category											
LOVING, J.W., EST. PUD 1	30.69	0.00	2,116.47	0.00	0.00	0.00	190.68	216.31	1,709.48	686.58	22.34
LOVING, J.W., EST. PUD 10	30.69	0.00	2,201.04	0.00	0.00	0.00	198.17	224.31	1,778.56	597.10	24.17
LOVING, J.W., EST. PUD 2	30.69	0.00	2,123.86	0.00	0.00	0.00	191.32	217.02	1,715.52	677.97	22.50
LOVING, J.W., EST. PUD 3	30.69	0.00	2,127.61	0.00	0.00	0.00	191.66	217.37	1,718.58	673.74	22.58
LOVING, J.W., EST. PUD 4	30.69	0.00	2,135.39	0.00	0.00	0.00	192.34	218.09	1,724.96	665.32	22.75
LOVING, J.W., EST. PUD 5	30.69	0.00	2,139.28	0.00	0.00	0.00	192.68	218.45	1,728.16	661.27	22.83
LOVING, J.W., EST. PUD 6	30.69	0.00	2,147.48	0.00	0.00	0.00	193.40	219.18	1,734.90	653.07	23.00
LOVING, J.W., EST. PUD 7	30.69	0.00	2,157.81	0.00	0.00	0.00	194.32	220.09	1,743.41	643.36	23.21
LOVING, J.W., EST. PUD 8	30.69	0.00	2,170.48	0.00	0.00	0.00	195.44	221.35	1,753.70	628.97	23.50
LOVING, J.W., EST. PUD 9	30.69	0.00	2,181.74	0.00	0.00	0.00	196.45	222.47	1,762.83	616.47	23.75
MARY BULLARD UNIT 10	15.09	0.00	1,068.15	0.00	0.00	0.00	299.52	117.54	651.09	311.94	25.14
MARY BULLARD UNIT 8	15.09	0.00	1,053.71	0.00	0.00	0.00	295.46	116.00	642.24	328.69	24.47
MARY BULLARD UNIT 9	15.09	0.00	1,060.56	0.00	0.00	0.00	297.35	116.76	646.45	320.17	24.80
MCMURTRY, C. A. PUD 1	30.69	0.00	2,120.02	0.00	0.00	0.00	190.99	216.65	1,712.38	682.39	22.41
MCMURTRY, C. A. PUD 10	30.69	0.00	2,204.99	0.00	0.00	0.00	198.52	224.67	1,781.80	593.44	24.25
MCMURTRY, C. A. PUD 2	30.69	0.00	2,125.73	0.00	0.00	0.00	191.49	217.20	1,717.04	675.85	22.54
MCMURTRY, C. A. PUD 3	30.69	0.00	2,131.42	0.00	0.00	0.00	191.99	217.73	1,721.70	669.57	22.66
MCMURTRY, C. A. PUD 4	30.69	0.00	2,137.33	0.00	0.00	0.00	192.51	218.27	1,726.56	663.29	22.79
MCMURTRY, C. A. PUD 5	30.69	0.00	2,143.36	0.00	0.00	0.00	193.03	218.82	1,731.51	657.14	22.92
MCMURTRY, C. A. PUD 6	30.69	0.00	2,153.69	0.00	0.00	0.00	193.94	219.73	1,740.02	647.15	23.13
MCMURTRY, C. A. PUD 7	30.69	0.00	2,166.93	0.00	0.00	0.00	195.13	220.99	1,750.81	633.10	23.41
MCMURTRY, C. A. PUD 8	30.69	0.00	2,177.82	0.00	0.00	0.00	196.09	222.08	1,759.65	620.72	23.66
MCMURTRY, C. A. PUD 9	30.69	0.00	2,193.16	0.00	0.00	0.00	197.46	223.57	1,772.13	604.72	24.00
ODC (DEV) PUD 1	142.36	0.00	10,850.88	0.00	0.00	0.00	2,961.61	922.61	6,966.66	2,438.56	40.00
ODC (DEV) PUD 2	142.26	0.00	10,857.03	0.00	0.00	0.00	2,958.76	924.03	6,974.24	2,422.44	40.00
ODC (DEV) PUD 3	142.10	0.00	10,856.47	0.00	0.00	0.00	2,955.72	925.34	6,975.41	2,407.45	40.00
ODC (DEV) PUD 4	141.92	0.00	10,871.22	0.00	0.00	0.00	2,950.46	928.16	6,992.59	2,377.06	40.00
ODC (DEV) PUD 5	141.84	0.00	10,879.91	0.00	0.00	0.00	2,947.87	929.60	7,002.44	2,362.33	40.00
ODC (DEV) PUD 6	141.62	0.00	10,893.26	0.00	0.00	0.00	2,942.53	932.44	7,018.29	2,333.74	40.00
ODC (DEV) PUD 7	141.55	0.00	10,904.56	0.00	0.00	0.00	2,940.10	933.89	7,030.56	2,320.38	40.00
ODC (GB) PUD 1	11.10	3.33	754.64	10.81	0.00	0.00	296.54	166.96	301.95	140.46	20.99

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2019

MKM ENGINEERING

TABLE 12

Lease Name Risky / UnRisky	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Invest. (MS)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)		
ODC (GB) PUD 2	P-UD	11.10	3.33	757.86	10.86	0.00	297.76	167.51	303.45	139.02	21.17	
ODC (GB) PUD 3	P-UD	11.10	3.33	760.05	10.90	0.00	298.66	168.05	304.24	137.10	21.33	
ODC (GB) PUD 4	P-UD	11.10	3.33	762.46	10.93	0.00	299.71	168.61	305.08	135.15	21.50	
ODC (GB) PUD 5	P-UD	11.10	3.33	764.94	10.97	0.00	300.72	169.17	306.02	133.30	21.67	
ODC (SA) PUD 1H	P-UD	135.95	42.34	10,099.25	148.47	0.00	1,896.25	1,082.63	7,268.85	2,341.52	40.00	
ODC (SA) PUD 2H	P-UD	135.84	42.31	10,112.52	148.77	0.00	1,894.33	1,085.12	7,281.83	2,322.44	40.00	
ODC (SA) PUD 3H	P-UD	135.73	42.28	10,127.29	149.10	0.00	1,892.32	1,087.79	7,296.27	2,302.79	40.00	
ODC (SA) PUD 4H	P-UD	135.62	42.24	10,142.14	149.43	0.00	1,890.86	1,090.35	7,310.36	2,284.47	40.00	
ODC (SA) PUD 5H	P-UD	135.06	42.07	10,218.65	151.12	0.00	1,887.32	1,103.52	7,378.94	2,191.47	40.00	
ODC (SA) PUD 6H	P-UD	134.83	42.00	10,243.66	151.61	0.00	1,885.47	1,108.80	7,401.01	2,151.48	40.00	
ODC (WC) PUD 1	P-UD	13.78	0.00	1,044.24	0.00	0.00	485.49	239.54	319.21	62.96	31.07	
ODC (WC) PUD 2	P-UD	13.78	0.00	1,048.01	0.00	0.00	487.42	240.33	320.25	62.20	31.24	
ODC (WC) PUD 3	P-UD	13.79	0.00	1,052.00	0.00	0.00	489.10	241.13	321.77	61.62	31.41	
ODC (WC) PUD 4	P-UD	13.79	0.00	1,052.74	0.00	0.00	489.46	241.31	321.97	61.39	31.45	
ODC (WC) PUD 5	P-UD	13.79	0.00	1,053.60	0.00	0.00	489.91	241.51	322.18	61.15	31.50	
OXY YATES PUD 13 E1	P-UD	4.95	0.00	397.99	0.00	0.00	140.50	46.62	210.86	78.90	37.07	
OXY YATES PUD 13 E3	P-UD	4.95	0.00	401.12	0.00	0.00	141.64	47.01	212.47	76.27	37.48	
OXY YATES PUD 13 E4	P-UD	4.95	0.00	399.19	0.00	0.00	140.96	46.77	211.45	77.85	37.23	
OXY YATES PUD 14 A1	P-UD	4.95	0.00	401.76	0.00	0.00	141.87	47.08	212.80	75.77	37.56	
OXY YATES PUD 14 A2	P-UD	4.95	0.00	398.88	0.00	0.00	140.85	46.74	211.30	78.12	37.19	
OXY YATES PUD 14 A3	P-UD	4.95	0.00	398.03	0.00	0.00	140.51	46.63	210.88	78.86	37.07	
OXY YATES PUD 14 B3	P-UD	4.95	0.00	402.44	0.00	0.00	142.11	47.16	213.16	75.26	37.65	
OXY YATES PUD 14 B4	P-UD	4.95	0.00	398.31	0.00	0.00	140.61	46.67	211.03	78.61	37.11	
OXY YATES PUD 14 G2	P-UD	4.95	0.00	398.57	0.00	0.00	140.73	46.70	211.15	78.38	37.14	
OXY YATES PUD 14 G4	P-UD	4.95	0.00	400.14	0.00	0.00	141.30	46.89	211.95	77.05	37.35	
OXY YATES PUD 14 H1	P-UD	6.96	21.69	581.90	77.42	0.00	184.37	46.91	428.05	140.23	40.00	
OXY YATES PUD 14 H3	P-UD	4.95	0.00	399.52	0.00	0.00	141.07	46.81	211.63	77.57	37.27	
OXY YATES PUD 14 J1	P-UD	0.00	48.15	0.00	172.78	0.00	66.19	45.79	60.80	21.12	22.61	
OXY YATES PUD 14 J2	P-UD	4.95	0.00	400.50	0.00	0.00	141.43	46.93	212.14	76.76	37.40	
OXY YATES PUD 14 J3	P-UD	4.95	0.00	402.79	0.00	0.00	142.23	47.20	213.36	75.01	37.69	
OXY YATES PUD 14 K1	P-UD	4.95	0.00	399.83	0.00	0.00	141.18	46.85	211.79	77.31	37.31	
OXY YATES PUD 14 K4	P-UD	4.95	0.00	401.81	0.00	0.00	141.89	47.09	212.83	75.74	37.57	
OXY YATES PUD 14 N1	P-UD	0.00	55.19	0.00	202.12	0.00	79.34	46.06	76.72	25.41	25.77	
OXY YATES PUD 14 N2	P-UD	4.95	0.00	400.80	0.00	0.00	141.53	46.97	212.30	76.53	37.44	
OXY YATES PUD 14 N3	P-UD	4.95	0.00	400.46	0.00	0.00	141.41	46.93	212.12	76.80	37.39	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2019

MKM ENGINEERING

TABLE 12

Lease Name Risked / UnRisked	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Invest. (MS)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)		
OXY YATES PUD 14 O1	P-UD	4.95	0.00	399.23	0.00	0.00	140.97	46.78	211.48	77.82	37.23	
OXY YATES PUD 14 O2	P-UD	4.95	0.00	401.44	0.00	0.00	141.76	47.05	212.64	76.02	37.52	
OXY YATES PUD 14 O3	P-UD	4.95	0.00	403.15	0.00	0.00	142.35	47.25	213.55	74.75	37.73	
PEAVY, S. H. PUD 1	P-UD	14.08	0.00	954.46	0.00	0.00	136.67	114.37	703.42	350.37	15.95	
PEAVY, S. H. PUD 2	P-UD	14.08	0.00	957.49	0.00	0.00	137.07	114.71	705.71	345.87	16.11	
PEAVY, S. H. PUD 3	P-UD	14.08	0.00	960.72	0.00	0.00	137.58	115.05	708.09	341.31	16.28	
PEAVY, S. H. PUD 4	P-UD	14.08	0.00	964.05	0.00	0.00	138.03	115.40	710.62	336.89	16.45	
PEAVY, S. H. PUD 5	P-UD	14.08	0.00	967.49	0.00	0.00	138.50	115.75	713.24	332.59	16.61	
PITTCOCK, N. PUD 1	P-UD	17.65	0.00	1,217.35	0.00	0.00	325.71	100.49	791.15	403.66	19.43	
PITTCOCK, N. PUD 2	P-UD	17.65	0.00	1,219.35	0.00	0.00	326.19	100.66	792.51	401.08	19.51	
PITTCOCK, N. PUD 3	P-UD	17.65	0.00	1,223.35	0.00	0.00	327.23	100.98	795.14	395.88	19.68	
PITTCOCK, N. PUD 4	P-UD	17.65	0.00	1,227.53	0.00	0.00	328.30	101.32	797.91	390.74	19.84	
PITTCOCK, N. PUD 5	P-UD	17.65	0.00	1,229.68	0.00	0.00	328.88	101.49	799.31	388.25	19.93	
PITTCOCK, N. PUD 6	P-UD	17.65	0.00	1,231.95	0.00	0.00	329.48	101.66	800.81	385.64	20.02	
PITTCOCK, N. PUD 7	P-UD	17.65	0.00	1,236.31	0.00	0.00	330.75	101.99	803.57	380.84	20.18	
PITTCOCK, N. PUD 8	P-UD	17.65	0.00	1,238.68	0.00	0.00	331.30	102.17	805.22	378.36	20.27	
PITTCOCK, S. PUD 1	P-UD	14.01	0.00	1,013.34	0.00	0.00	228.75	97.29	687.30	279.16	23.22	
PITTCOCK, S. PUD 10	P-UD	14.01	0.00	1,028.86	0.00	0.00	232.12	98.74	698.00	263.30	23.97	
PITTCOCK, S. PUD 11	P-UD	14.01	0.00	1,030.77	0.00	0.00	419.71	98.91	512.16	207.82	24.05	
PITTCOCK, S. PUD 12	P-UD	14.01	0.00	1,032.66	0.00	0.00	420.65	99.07	512.94	206.58	24.13	
PITTCOCK, S. PUD 2	P-UD	14.01	0.00	1,015.00	0.00	0.00	413.65	97.45	503.90	220.11	23.30	
PITTCOCK, S. PUD 3	P-UD	14.01	0.00	1,016.52	0.00	0.00	414.28	97.60	504.64	218.78	23.38	
PITTCOCK, S. PUD 4	P-UD	14.01	0.00	1,018.23	0.00	0.00	414.91	97.76	505.55	217.30	23.47	
PITTCOCK, S. PUD 5	P-UD	14.01	0.00	1,019.90	0.00	0.00	415.62	97.92	506.35	215.89	23.55	
PITTCOCK, S. PUD 6	P-UD	14.01	0.00	1,021.66	0.00	0.00	416.26	98.09	507.31	214.47	23.63	
PITTCOCK, S. PUD 7	P-UD	14.01	0.00	1,023.39	0.00	0.00	416.98	98.25	508.16	213.11	23.72	
PITTCOCK, S. PUD 8	P-UD	14.01	0.00	1,025.20	0.00	0.00	417.64	98.41	509.14	211.72	23.80	
PITTCOCK, S. PUD 9	P-UD	14.01	0.00	1,027.05	0.00	0.00	418.33	98.58	510.14	210.38	23.89	
WHPU PUD 1	P-UD	8.11	0.00	554.21	0.00	0.00	188.72	277.71	87.78	18.05	20.16	
WHPU PUD 10	P-UD	8.11	0.00	558.04	0.00	0.00	190.11	279.76	88.17	17.35	20.54	
WHPU PUD 11	P-UD	8.11	0.00	558.48	0.00	0.00	190.26	279.99	88.23	17.29	20.59	
WHPU PUD 12	P-UD	8.11	0.00	558.93	0.00	0.00	190.41	280.22	88.30	17.23	20.63	
WHPU PUD 13	P-UD	8.11	0.00	559.45	0.00	0.00	190.60	280.46	88.38	17.17	20.67	
WHPU PUD 14	P-UD	8.11	0.00	559.91	0.00	0.00	190.76	280.69	88.46	17.12	20.71	
WHPU PUD 15	P-UD	8.11	0.00	560.42	0.00	0.00	190.94	280.93	88.55	17.06	20.76	

Economic One-Liners

Project Name : PERMEX PETROLEUM

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Lease Name Risked / UnRisked	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. CF (M\$)		
WHPU PUD 16	P-UD	8.11	0.00	560.93	0.00	0.00	191.11	281.16	88.65	17.03	20.80	
WHPU PUD 17	P-UD	8.11	0.00	561.42	0.00	0.00	191.26	281.39	88.76	16.99	20.84	
WHPU PUD 18	P-UD	8.11	0.00	561.91	0.00	0.00	191.42	281.62	88.87	16.96	20.88	
WHPU PUD 19	P-UD	8.11	0.00	562.45	0.00	0.00	191.59	281.86	89.00	16.92	20.93	
WHPU PUD 2	P-UD	8.11	0.00	554.62	0.00	0.00	188.88	277.93	87.81	17.96	20.21	
WHPU PUD 20	P-UD	8.11	0.00	563.00	0.00	0.00	191.78	282.09	89.12	16.90	20.97	
WHPU PUD 21	P-UD	8.11	0.00	563.52	0.00	0.00	191.94	282.32	89.26	16.88	21.01	
WHPU PUD 22	P-UD	8.11	0.00	564.05	0.00	0.00	192.10	282.55	89.40	16.87	21.05	
WHPU PUD 23	P-UD	8.11	0.00	564.66	0.00	0.00	192.31	282.80	89.56	16.85	21.10	
WHPU PUD 24	P-UD	8.11	0.00	565.05	0.00	0.00	192.53	283.03	89.49	16.75	21.14	
WHPU PUD 25	P-UD	8.11	0.00	565.47	0.00	0.00	192.70	283.28	89.49	16.65	21.19	
WHPU PUD 26	P-UD	8.11	0.00	565.87	0.00	0.00	192.82	283.51	89.54	16.58	21.23	
WHPU PUD 27	P-UD	8.11	0.00	566.25	0.00	0.00	192.95	283.71	89.59	16.52	21.26	
WHPU PUD 28	P-UD	8.11	0.00	566.66	0.00	0.00	193.10	283.94	89.62	16.44	21.31	
WHPU PUD 29	P-UD	8.11	0.00	567.10	0.00	0.00	193.26	284.19	89.65	16.36	21.35	
WHPU PUD 3	P-UD	8.11	0.00	554.99	0.00	0.00	189.00	278.14	87.85	17.89	20.25	
WHPU PUD 30	P-UD	8.11	0.00	567.52	0.00	0.00	193.41	284.42	89.69	16.28	21.39	
WHPU PUD 31	P-UD	8.11	0.00	567.97	0.00	0.00	193.58	284.65	89.74	16.22	21.43	
WHPU PUD 32	P-UD	8.11	0.00	568.41	0.00	0.00	193.74	284.89	89.79	16.15	21.48	
WHPU PUD 33	P-UD	8.11	0.00	568.88	0.00	0.00	193.90	285.13	89.84	16.08	21.52	
WHPU PUD 34	P-UD	8.12	0.00	569.35	0.00	0.00	194.08	285.37	89.90	16.02	21.56	
WHPU PUD 35	P-UD	8.12	0.00	569.80	0.00	0.00	194.23	285.60	89.97	15.96	21.60	
WHPU PUD 36	P-UD	8.12	0.00	570.26	0.00	0.00	194.39	285.83	90.05	15.91	21.65	
WHPU PUD 37	P-UD	8.12	0.00	570.76	0.00	0.00	194.56	286.08	90.12	15.85	21.69	
WHPU PUD 38	P-UD	8.12	0.00	571.26	0.00	0.00	194.75	286.31	90.20	15.80	21.73	
WHPU PUD 39	P-UD	8.12	0.00	571.78	0.00	0.00	194.92	286.56	90.29	15.75	21.78	
WHPU PUD 4	P-UD	8.11	0.00	555.40	0.00	0.00	189.15	278.37	87.88	17.80	20.29	
WHPU PUD 40	P-UD	8.12	0.00	572.27	0.00	0.00	195.07	286.80	90.40	15.72	21.82	
WHPU PUD 41	P-UD	8.12	0.00	572.77	0.00	0.00	195.23	287.03	90.51	15.68	21.86	
WHPU PUD 42	P-UD	8.12	0.00	573.30	0.00	0.00	195.42	287.26	90.62	15.65	21.90	
WHPU PUD 43	P-UD	8.12	0.00	573.85	0.00	0.00	195.59	287.51	90.74	15.62	21.95	
WHPU PUD 44	P-UD	8.12	0.00	574.38	0.00	0.00	195.76	287.75	90.87	15.60	21.99	
WHPU PUD 45	P-UD	8.12	0.00	574.94	0.00	0.00	195.94	287.98	91.01	15.58	22.03	
WHPU PUD 46	P-UD	8.12	0.00	575.48	0.00	0.00	196.11	288.22	91.15	15.57	22.07	
WHPU PUD 47	P-UD	8.12	0.00	576.07	0.00	0.00	196.29	288.47	91.31	15.55	22.12	

Economic One-Liners

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Lease Name Risked / UnRisked	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Cash Flow			Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (M\$)	Gas (M\$)	Other (M\$)	Invest. (M\$)		Non-Disc. (M\$)	Disc. CF (M\$)		
WHPU PUD 48	P-UD	8.12	0.00	576.47	0.00	0.00	196.54	288.70	91.22	15.46	22.16	
WHPU PUD 49	P-UD	8.12	0.00	576.93	0.00	0.00	196.75	288.96	91.22	15.37	22.20	
WHPU PUD 5	P-UD	8.11	0.00	555.83	0.00	0.00	189.31	278.61	87.91	17.71	20.33	
WHPU PUD 50	P-UD	8.12	0.00	577.34	0.00	0.00	196.87	289.19	91.28	15.30	22.25	
WHPU PUD 51	P-UD	8.12	0.00	577.69	0.00	0.00	196.97	289.40	91.32	15.25	22.28	
WHPU PUD 52	P-UD	8.12	0.00	578.11	0.00	0.00	197.13	289.63	91.35	15.17	22.32	
WHPU PUD 53	P-UD	8.12	0.00	578.59	0.00	0.00	197.32	289.88	91.39	15.09	22.37	
WHPU PUD 54	P-UD	8.12	0.00	579.02	0.00	0.00	197.47	290.12	91.43	15.03	22.41	
WHPU PUD 55	P-UD	8.12	0.00	579.46	0.00	0.00	197.62	290.36	91.48	14.96	22.45	
WHPU PUD 56	P-UD	8.12	0.00	579.93	0.00	0.00	197.80	290.59	91.53	14.90	22.49	
WHPU PUD 57	P-UD	8.12	0.00	580.41	0.00	0.00	197.98	290.85	91.58	14.83	22.54	
WHPU PUD 58	P-UD	8.12	0.00	580.86	0.00	0.00	198.13	291.08	91.65	14.78	22.58	
WHPU PUD 59	P-UD	8.12	0.00	581.33	0.00	0.00	198.28	291.32	91.72	14.73	22.62	
WHPU PUD 6	P-UD	8.11	0.00	556.27	0.00	0.00	189.48	278.84	87.95	17.63	20.38	
WHPU PUD 60	P-UD	8.12	0.00	581.82	0.00	0.00	198.47	291.56	91.79	14.68	22.66	
WHPU PUD 61	P-UD	8.12	0.00	582.33	0.00	0.00	198.65	291.81	91.87	14.63	22.71	
WHPU PUD 62	P-UD	8.12	0.00	582.82	0.00	0.00	198.82	292.05	91.95	14.58	22.75	
WHPU PUD 63	P-UD	8.12	0.00	583.34	0.00	0.00	198.99	292.30	92.05	14.54	22.79	
WHPU PUD 64	P-UD	8.12	0.00	583.87	0.00	0.00	199.17	292.54	92.16	14.50	22.84	
WHPU PUD 65	P-UD	8.12	0.00	584.38	0.00	0.00	199.33	292.78	92.27	14.47	22.88	
WHPU PUD 66	P-UD	8.12	0.00	584.90	0.00	0.00	199.49	293.02	92.38	14.44	22.92	
WHPU PUD 67	P-UD	8.12	0.00	585.49	0.00	0.00	199.71	293.28	92.51	14.41	22.97	
WHPU PUD 68	P-UD	8.12	0.00	586.02	0.00	0.00	199.87	293.52	92.64	14.39	23.01	
WHPU PUD 69	P-UD	8.12	0.00	586.57	0.00	0.00	200.03	293.75	92.78	14.38	23.05	
WHPU PUD 7	P-UD	8.11	0.00	556.69	0.00	0.00	189.62	279.07	88.00	17.56	20.42	
WHPU PUD 70	P-UD	8.12	0.00	587.12	0.00	0.00	200.20	293.99	92.93	14.36	23.09	
WHPU PUD 71	P-UD	8.12	0.00	587.76	0.00	0.00	200.52	294.25	92.99	14.34	23.13	
WHPU PUD 72	P-UD	8.12	0.00	588.16	0.00	0.00	200.69	294.49	92.98	14.26	23.18	
WHPU PUD 73	P-UD	8.12	0.00	588.60	0.00	0.00	200.85	294.75	93.00	14.18	23.22	
WHPU PUD 74	P-UD	8.12	0.00	589.02	0.00	0.00	200.98	294.99	93.05	14.12	23.26	
WHPU PUD 75	P-UD	8.12	0.00	589.41	0.00	0.00	201.11	295.20	93.10	14.07	23.30	
WHPU PUD 76	P-UD	8.12	0.00	589.84	0.00	0.00	201.27	295.44	93.13	14.00	23.34	
WHPU PUD 77	P-UD	8.12	0.00	590.30	0.00	0.00	201.44	295.69	93.16	13.92	23.38	
WHPU PUD 78	P-UD	8.12	0.00	590.74	0.00	0.00	201.60	295.93	93.21	13.86	23.43	
WHPU PUD 79	P-UD	8.12	0.00	591.21	0.00	0.00	201.77	296.18	93.26	13.81	23.47	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2019

MKM ENGINEERING

TABLE 12

Lease Name Risked / UnRisked	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Invest. (MS)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)		
WHPU PUD 8	P-UD	8.11	0.00	557.11	0.00	0.00	189.77	279.29	88.05	17.49	20.46	
WHPU PUD 80	P-UD	8.12	0.00	591.66	0.00	0.00	201.93	296.42	93.31	13.75	23.51	
WHPU PUD 81	P-UD	8.12	0.00	592.15	0.00	0.00	202.11	296.67	93.37	13.69	23.55	
WHPU PUD 82	P-UD	8.12	0.00	592.62	0.00	0.00	202.27	296.92	93.43	13.64	23.59	
WHPU PUD 83	P-UD	8.12	0.00	593.12	0.00	0.00	202.45	297.16	93.51	13.59	23.64	
WHPU PUD 84	P-UD	8.12	0.00	593.60	0.00	0.00	202.61	297.40	93.58	13.54	23.68	
WHPU PUD 85	P-UD	8.12	0.00	594.12	0.00	0.00	202.79	297.66	93.66	13.49	23.72	
WHPU PUD 86	P-UD	8.12	0.00	594.64	0.00	0.00	202.99	297.90	93.74	13.45	23.77	
WHPU PUD 87	P-UD	8.12	0.00	595.18	0.00	0.00	203.17	298.16	93.84	13.41	23.81	
WHPU PUD 88	P-UD	8.12	0.00	595.69	0.00	0.00	203.33	298.40	93.95	13.38	23.85	
WHPU PUD 89	P-UD	8.12	0.00	596.20	0.00	0.00	203.49	298.65	94.07	13.35	23.89	
WHPU PUD 9	P-UD	8.11	0.00	557.60	0.00	0.00	189.96	279.54	88.10	17.41	20.50	
WHPU PUD 90	P-UD	8.12	0.00	596.76	0.00	0.00	203.69	298.89	94.18	13.32	23.94	
WHPU PUD 91	P-UD	8.12	0.00	597.34	0.00	0.00	203.88	299.15	94.31	13.29	23.98	
WHPU PUD 92	P-UD	8.12	0.00	597.88	0.00	0.00	204.04	299.40	94.44	13.28	24.02	
WHPU PUD 93	P-UD	8.12	0.00	598.44	0.00	0.00	204.20	299.64	94.59	13.26	24.06	
WHPU PUD 94	P-UD	8.12	0.00	599.03	0.00	0.00	204.41	299.88	94.74	13.25	24.11	
WHPU PUD 95	P-UD	8.12	0.00	599.65	0.00	0.00	204.70	300.14	94.80	13.23	24.15	
WHPU PUD 96	P-UD	8.12	0.00	600.06	0.00	0.00	204.87	300.38	94.80	13.16	24.19	
Proved Rsv Class	Total	3,855.11	394.92	283,187.58	1,405.28	0.00	70,683.27	51,217.39	162,692.20	55,876.03	40.00	
Probable Rsv Class	Total	4,778.66	499.53	352,840.00	1,641.17	0.00	91,275.88	53,980.77	209,224.52	74,921.90	40.00	
Producing Rsv Category												
PITTCOCK S. TANNEHILL UNIT	PR-DP	20.60	0.00	1,673.68	0.00	0.00	119.00	0.00	1,554.68	462.17	40.00	
PITTCOCK, N. LEASE	PR-DP	70.22	0.00	5,314.23	0.00	0.00	379.11	0.09	4,935.03	1,841.99	38.65	
Probable Rsv Class	Total	90.82	0.00	6,987.92	0.00	0.00	498.11	0.09	6,489.72	2,304.16	40.00	
Non-Producing Rsv Category												
MARY BULLARD UNIT - 1,3,6,7	PR-NP	32.74	0.00	2,843.72	0.00	0.00	747.66	16.89	2,079.16	567.45	40.00	
Probable Rsv Class	Total	32.74	0.00	2,843.72	0.00	0.00	747.66	16.89	2,079.16	567.45	40.00	
Shut-In Rsv Category												
LOVING, J. W., EST.	PR-SI	-0.95	0.00	-124.38	0.00	0.00	-91.77	-11.56	-21.05	29.30	15.61	
MCMURTRY, C. A.	PR-SI	1.85	0.00	145.22	0.00	0.00	21.89	2.15	121.17	39.74	31.05	
RAINS 27 1	PR-SI	0.00	6.22	0.00	22.79	0.00	12.62	0.32	9.85	5.27	17.01	
Probable Rsv Class	Total	0.90	6.22	20.84	22.79	0.00	-57.26	-9.09	109.98	74.30	31.05	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2019

MKM ENGINEERING

TABLE 12

Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
	Oil (Mbbbl)	Gas (MMcf)	OH (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. CF (M\$)		
Probable Rsv Class											
Undeveloped Rsv Category											
MARY BULLARD UNIT 10	PR-UD	15.17	0.00	1,262.49	0.00	0.00	304.50	3.66	954.33	208.55	40.00
MARY BULLARD UNIT 8	PR-UD	15.32	0.00	1,264.68	0.00	0.00	312.99	3.82	947.88	220.25	40.00
MARY BULLARD UNIT 9	PR-UD	15.24	0.00	1,263.27	0.00	0.00	308.84	3.74	950.69	214.26	40.00
MCMURTRY LOVING WTRFLD	PR-UD	57.74	0.00	3,722.14	0.00	0.00	878.82	208.60	2,634.71	1,538.75	13.68
ODC (SA) PUD 1H	PR-UD	44.57	20.06	3,311.23	70.33	0.00	408.51	0.00	2,973.05	1,146.47	40.00
ODC (SA) PUD 2H	PR-UD	44.54	20.04	3,315.58	70.47	0.00	408.70	0.00	2,977.35	1,136.24	40.00
ODC (SA) PUD 3H	PR-UD	47.43	20.03	3,538.75	70.62	0.00	434.58	0.00	3,174.80	1,198.38	40.00
ODC (SA) PUD 4H	PR-UD	44.47	20.01	3,325.29	70.78	0.00	409.15	0.00	2,986.92	1,115.74	40.00
ODC (SA) PUD 5H	PR-UD	44.28	19.93	3,350.38	71.58	0.00	410.32	0.00	3,011.64	1,067.37	40.00
ODC (SA) PUD 6H	PR-UD	44.21	19.89	3,358.58	71.81	0.00	410.65	0.00	3,019.75	1,047.39	40.00
OXY YATES PUD 13 F2	PR-UD	4.95	0.00	402.11	0.00	0.00	142.00	47.13	212.99	75.51	37.60
OXY YATES PUD 13 F3	PR-UD	4.95	0.00	404.16	0.00	0.00	142.70	47.36	214.10	74.04	37.86
OXY YATES PUD 14 B1	PR-UD	4.95	0.00	403.46	0.00	0.00	142.46	47.28	213.71	74.53	37.77
OXY YATES PUD 14 K2	PR-UD	4.95	0.00	403.12	0.00	0.00	142.35	47.24	213.53	74.77	37.73
OXY YATES PUD 14 K3	PR-UD	4.95	0.00	403.80	0.00	0.00	142.58	47.32	213.90	74.29	37.81
OXY YATES PUD 14 M4	PR-UD	4.95	0.00	404.53	0.00	0.00	142.82	47.40	214.30	73.79	37.90
OXY YATES PUD 14 O4	PR-UD	4.95	0.00	404.50	0.00	0.00	142.81	47.40	214.29	73.81	37.90
PEAVY, S. H. WTRFLD	PR-UD	68.21	0.00	4,574.54	0.00	0.00	1,073.25	104.13	3,397.16	1,923.93	15.78
WH PUD 1	PR-UD	310.19	738.27	21,098.28	2,347.76	0.00	6,243.86	5,178.03	12,024.14	5,725.92	38.26
WH PUD 2	PR-UD	310.35	735.48	21,711.53	2,592.21	0.00	6,442.13	5,290.43	12,571.18	5,222.81	39.49
WH PUD 3	PR-UD	310.20	738.27	21,202.93	2,370.24	0.00	6,270.84	5,195.16	12,107.17	5,686.26	38.43
WH PUD 4	PR-UD	310.20	738.28	21,327.85	2,398.81	0.00	6,301.13	5,212.34	12,213.19	5,667.00	38.60
WH PUD 5	PR-UD	310.20	738.28	21,363.34	2,403.92	0.00	6,311.77	5,221.18	12,234.31	5,628.40	38.69
WH PUD 6	PR-UD	310.21	738.28	21,396.71	2,408.79	0.00	6,321.53	5,229.12	12,254.85	5,594.94	38.77
WH PUD 7	PR-UD	310.21	738.28	21,472.49	2,420.27	0.00	6,343.55	5,246.46	12,302.76	5,525.20	38.94
WH PUD 8	PR-UD	310.21	738.28	21,512.98	2,426.66	0.00	6,355.11	5,255.29	12,329.25	5,492.00	39.02
WH PUD 9	PR-UD	310.21	738.29	21,598.44	2,440.66	0.00	6,380.31	5,272.72	12,386.06	5,431.99	39.19
Probable Rsv Class		3,578.00	7,499.94	249,442.68	24,683.58	0.00	69,721.37	53,037.41	151,367.48	66,717.35	40.00
Grand Total		3,702.46	7,506.17	259,295.15	24,706.38	0.00	70,909.88	53,045.30	160,046.34	69,663.27	40.00
		8,481.12	8,005.70	612,135.15	26,347.55	0.00	162,185.76	107,026.07	369,270.86	144,585.17	40.00

**Gross
Ultimates,
Interests &
Prices**

GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS

TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest (Decimal)</u>	<u>Revenue Interest (Decimal)</u>
Proved Reserve Class									
Developed Producing Reserve Category									
MARY BULLARD UNIT 2	PDP	93.00	0.80	17.70	0.00	75.29	0.80	1.00000000	0.78000000
ODC /SAN ANDRES/ UNIT	PDP	5274.70	1717.42	793.27	217.93	4481.43	1499.49	0.41459588	0.34961157
PEAVY, S. H. 'AA' 12	PDP	6.65	488.27	0.00	0.00	6.65	488.27	1.00000000	0.70400000
PEAVY, S. H. 'CC' 15	PDP	0.06	217.07	0.00	0.00	0.06	217.07	1.00000000	0.70400000
PEAVY, S. H. 'F' 17	PDP	0.99	156.82	0.00	0.00	0.99	156.82	1.00000000	0.70400000
PEAVY, S. H. 20	PDP	47.16	14.06	0.00	0.00	47.16	14.06	1.00000000	0.70400000
PEAVY, S. H. 3	PDP	22.44	8.28	0.61	0.00	21.82	8.28	1.00000000	0.70400000
PEAVY, S. H. 5 & 7B	PDP	53.85	2.13	0.00	0.00	53.85	2.13	1.00000000	0.70400000
PEAVY, S.H. 'BB' 14	PDP	26.97	279.74	0.00	0.00	26.97	279.74	1.00000000	0.70400000
PITTCOCK N. LEASE	PDP	660.44	49.40	101.92	0.00	558.52	49.40	1.00000000	0.81250000
PITTCOCK S. TANNEHILL UNIT	PDP	302.82	0.00	28.80	0.00	274.03	0.00	0.96109360	0.71900000
PSTU 16 WIW	PDP	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000
PSTU 8 WIW	PDP	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000
TAYLOR, W. J. 'A'	PDP	1434.30	25.51	262.52	0.00	1171.78	25.51	0.48000000	0.41592904
WHPU	PDP	297.74	0.00	184.97	0.00	112.77	0.00	1.00000000	0.72000000
WHPU 003Z	PDP	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000
		8,221.11	2,959.49	1,389.80	217.93	6,831.31	2,741.56		
Proved Reserve Class									
Non-Producing Reserve Category									
LOVING, J. W., EST. 1	P-NP	16.16	1.64	13.64	0.00	2.52	1.64	1.00000000	0.75000000
LOVING, J. W., EST. 5	P-NP	63.93	330.11	13.64	0.00	50.29	330.11	1.00000000	0.75000000
LOVING, J. W., EST. 6	P-NP	63.93	330.11	13.64	0.00	50.29	330.11	1.00000000	0.75000000
LOVING, J. W., EST. 7	P-NP	63.93	330.11	13.64	0.00	50.29	330.11	1.00000000	0.75000000
LOVING, J. W., EST. 8	P-NP	63.93	330.11	13.64	0.00	50.29	330.11	1.00000000	0.75000000
MARY BULLARD UNIT - 1,3,6,7	P-NP	113.16	0.80	40.57	0.00	72.58	0.80	1.00000000	0.78000000
MCMURTRY, C.A. 'A' 1	P-NP	68.94	370.19	13.64	0.00	55.30	370.19	1.00000000	0.75000000
MCMURTRY, C.A. 3	P-NP	70.62	376.40	13.64	0.00	56.98	376.40	1.00000000	0.75000000
MCMURTRY, C.A. 4	P-NP	70.62	376.40	13.64	0.00	56.98	376.40	1.00000000	0.75000000
ODC (GB) PNP NE 1	P-NP	31.73	9.52	31.73	9.52	0.00	0.00	0.41459588	0.34961157
ODC (GB) PNP NW 1	P-NP	31.73	9.52	31.73	9.52	0.00	0.00	0.41459588	0.34961157
ODC (GB) PNP SE 1	P-NP	31.72	9.52	31.72	9.52	0.00	0.00	0.41459588	0.34961157

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS**

TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
ODC (GB) PNP SW 1	P-NP	31.73	9.52	31.73	9.52	0.00	0.00	0.41459588	0.34961157
ODC (GB) PNP SW 2	P-NP	31.74	9.52	31.74	9.52	0.00	0.00	0.41459588	0.34961157
PEAVY, S. H. 'D' 10	P-NP	24.26	2.07	8.98	0.00	15.28	2.07	1.00000000	0.70400000
PEAVY, S. H. 'E' 8A	P-NP	12.70	0.05	8.98	0.00	3.72	0.05	1.00000000	0.70400000
PEAVY, S. H. 21	P-NP	3.63	8.46	0.00	0.00	3.63	8.46	1.00000000	0.70400000
PITTCOCK S. TANNEHILL (2)	P-NP	12.21	0.00	12.21	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK S. TANNEHILL (3)	P-NP	18.39	0.00	18.39	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK S. TANNEHILL (3)	P-NP	18.60	0.00	18.60	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK S. TANNEHILL (3)	P-NP	18.60	0.00	18.60	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, N. 10	P-NP	12.66	0.00	12.66	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. 6	P-NP	12.66	0.00	12.66	0.00	0.00	0.00	1.00000000	0.81250000
WJ76-01	P-NP	12.97	0.00	12.97	0.00	0.00	0.00	1.00000000	0.81250000
WJ76-02	P-NP	12.97	0.00	12.97	0.00	0.00	0.00	1.00000000	0.81250000
		913.52	2,504.01	445.36	47.59	468.16	2,456.42		
Proved Reserve Class									
Shut-In Reserve Category									
HARRELL 1	P-SI	4.89	6.47	0.00	0.34	4.89	6.13	1.00000000	0.77000000
LOVING, J. W., EST.	P-SI	67.78	28.92	11.28	0.00	56.50	28.92	1.00000000	0.75000000
MCMURTRY, C. A. 2	P-SI	63.84	56.50	7.52	0.00	56.32	56.50	1.00000000	0.75000000
OXY YATES 13 FED 16	P-SI	4.17	0.00	0.00	0.00	4.17	0.00	1.00000000	0.77000000
OXY YATES 14 FED 1	P-SI	0.00	183.96	0.00	0.00	0.00	183.96	1.00000000	0.77000000
OXY YATES 14 FED 12	P-SI	4.92	28.13	0.00	0.00	4.92	28.13	1.00000000	0.77000000
OXY YATES 14 FED 14	P-SI	1.39	0.00	0.00	0.00	1.39	0.00	1.00000000	0.77000000
OXY YATES 14 FED 15	P-SI	2.29	18.10	0.00	0.00	2.29	18.10	1.00000000	0.77000000
OXY YATES 14 FED 2	P-SI	0.00	128.28	0.00	0.00	0.00	128.28	1.00000000	0.77000000
OXY YATES 14 FED 3	P-SI	8.27	27.97	0.00	0.04	8.27	27.93	1.00000000	0.77000000
OXY YATES 14 FED 8	P-SI	6.85	46.63	0.00	0.00	6.85	46.63	1.00000000	0.77000000
PEAVY, S. H. 'DD' 18	P-SI	0.43	14.09	0.00	0.00	0.43	14.09	1.00000000	0.70400000
PEAVY, S. H. 1	P-SI	21.67	8.28	0.00	0.00	21.67	8.28	1.00000000	0.70400000
PEAVY, S. H. 16	P-SI	5.61	2.24	0.00	0.00	5.61	2.24	1.00000000	0.70400000
PEAVY, S. H. 19	P-SI	6.64	11.47	0.00	0.00	6.64	11.47	1.00000000	0.70400000
PSTU 1 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000
PSTU 14 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS**

TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcuf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcuf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcuf)</u>	<u>Working Interest (Decimal)</u>	<u>Revenue Interest (Decimal)</u>	
PSTU 3 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000	
RAINS 27 1	P-SI	0.00	111.39	0.00	14.93	0.00	96.46	1.00000000	0.77000000	
WHPU 001T	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000	
WHPU 004M	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000	
WHPU 006	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000	
		198.75	672.43	18.80	15.31	179.95	657.12			
Proved Reserve Class										
Undeveloped Reserve Category										
LOVING, J.W., EST. PUD 1	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 10	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 2	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 3	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 4	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 5	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 6	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 7	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 8	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
LOVING, J.W., EST. PUD 9	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MARY BULLARD UNIT 10	P-UD	19.34	0.00	19.34	0.00	0.00	0.00	1.00000000	0.78000000	
MARY BULLARD UNIT 8	P-UD	19.34	0.00	19.34	0.00	0.00	0.00	1.00000000	0.78000000	
MARY BULLARD UNIT 9	P-UD	19.34	0.00	19.34	0.00	0.00	0.00	1.00000000	0.78000000	
MCMURTRY, C. A. PUD 1	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 10	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 2	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 3	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 4	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 5	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 6	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 7	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 8	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
MCMURTRY, C. A. PUD 9	P-UD	40.92	0.00	40.92	0.00	0.00	0.00	1.00000000	0.75000000	
ODC (DEV) PUD 1	P-UD	407.21	0.00	407.21	0.00	0.00	0.00	0.41459588	0.34961157	
ODC (DEV) PUD 2	P-UD	406.92	0.00	406.92	0.00	0.00	0.00	0.41459588	0.34961157	

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS**

TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcuf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcuf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcuf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
ODC (DEV) PUD 3	P-UD	406.46	0.00	406.46	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 4	P-UD	405.94	0.00	405.94	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 5	P-UD	405.70	0.00	405.70	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 6	P-UD	405.07	0.00	405.07	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 7	P-UD	404.88	0.00	404.88	0.00	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 1	P-UD	31.74	9.52	31.74	9.52	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 2	P-UD	31.75	9.52	31.75	9.52	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 3	P-UD	31.75	9.52	31.75	9.52	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 4	P-UD	31.75	9.53	31.75	9.53	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 5	P-UD	31.75	9.53	31.75	9.53	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 1H	P-UD	388.86	121.12	388.86	121.12	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 2H	P-UD	388.55	121.03	388.55	121.03	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 3H	P-UD	388.23	120.92	388.23	120.92	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 4H	P-UD	387.92	120.83	387.92	120.83	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 5H	P-UD	386.30	120.32	386.30	120.32	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 6H	P-UD	385.65	120.12	385.65	120.12	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 1	P-UD	39.43	0.00	39.43	0.00	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 2	P-UD	39.43	0.00	39.43	0.00	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 3	P-UD	39.43	0.00	39.43	0.00	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 4	P-UD	39.43	0.00	39.43	0.00	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 5	P-UD	39.43	0.00	39.43	0.00	0.00	0.00	0.41459588	0.34961157
OXY YATES PUD 13 E1	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 E3	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 E4	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A1	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A2	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A3	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B3	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B4	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 G2	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 G4	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 H1	P-UD	9.04	28.17	9.04	28.17	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 H3	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J1	P-UD	0.00	62.53	0.00	62.53	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J2	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
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TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
OXY YATES PUD 14 J3	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K1	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K4	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N1	P-UD	0.00	71.68	0.00	71.68	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N2	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N3	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O1	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O2	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O3	P-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
PEAVY, S. H. PUD 1	P-UD	20.00	0.00	20.00	0.00	0.00	0.00	1.00000000	0.70400000
PEAVY, S. H. PUD 2	P-UD	20.00	0.00	20.00	0.00	0.00	0.00	1.00000000	0.70400000
PEAVY, S. H. PUD 3	P-UD	20.00	0.00	20.00	0.00	0.00	0.00	1.00000000	0.70400000
PEAVY, S. H. PUD 4	P-UD	20.00	0.00	20.00	0.00	0.00	0.00	1.00000000	0.70400000
PEAVY, S. H. PUD 5	P-UD	20.00	0.00	20.00	0.00	0.00	0.00	1.00000000	0.70400000
PITTCOCK, N. PUD 1	P-UD	21.72	0.00	21.72	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 2	P-UD	21.72	0.00	21.72	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 3	P-UD	21.72	0.00	21.72	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 4	P-UD	21.72	0.00	21.72	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 5	P-UD	21.72	0.00	21.72	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 6	P-UD	21.72	0.00	21.72	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 7	P-UD	21.72	0.00	21.72	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 8	P-UD	21.72	0.00	21.72	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, S. PUD 1	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 10	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 11	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 12	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 2	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 3	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 4	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 5	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 6	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 7	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 8	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 9	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
WHPU PUD 1	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
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TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
WHPU PUD 10	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 11	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 12	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 13	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 14	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 15	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 16	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 17	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 18	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 19	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 2	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 20	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 21	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 22	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 23	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 24	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 25	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 26	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 27	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 28	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 29	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 3	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 30	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 31	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 32	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 33	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 34	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 35	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 36	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 37	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 38	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 39	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 4	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 40	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 41	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
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TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
WHPU PUD 42	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 43	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 44	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 45	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 46	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 47	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 48	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 49	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 5	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 50	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 51	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 52	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 53	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 54	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 55	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 56	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 57	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 58	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 59	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 6	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 60	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 61	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 62	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 63	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 64	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 65	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 66	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 67	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 68	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 69	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 7	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 70	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 71	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 72	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 73	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS**

TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
WHPU PUD 74	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 75	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 76	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 77	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 78	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 79	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 8	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 80	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 81	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 82	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 83	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 84	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 85	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 86	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 87	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 88	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 89	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 9	P-UD	11.27	0.00	11.27	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 90	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 91	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 92	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 93	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 94	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 95	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 96	P-UD	11.28	0.00	11.28	0.00	0.00	0.00	1.00000000	0.72000000
		8,127.52	934.34	8,127.52	934.34	0.00	0.00		
Proved Reserve Class		17,460.91	7,070.26	9,981.48	1,215.17	7,479.42	5,855.09		
Probable Reserve Class									
Producing Reserve Category									
PITTCOCK S. TANNEHILL UNIT	Pt-DP	28.64	0.00	28.64	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, N. LEASE	Pt-DP	86.43	0.00	86.43	0.00	0.00	0.00	1.00000000	0.81250000
		115.07	0.00	115.07	0.00	0.00	0.00		

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS**

TABLE 13

As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcuf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcuf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcuf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
Probable Reserve Class									
Non-Producing Reserve Category									
MARY BULLARD UNIT - 1,3,6,7	Pr-NP	41.98	0.00	41.98	0.00	0.00	0.00	1.00000000	0.78000000
		41.98	0.00	41.98	0.00	0.00	0.00	0.00	0.78000000
Probable Reserve Class									
Shut-In Reserve Category									
LOVING, J. W., EST.	Pr-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.75000000
MCMURTRY, C. A.	Pr-SI	2.46	0.00	2.46	0.00	0.00	0.00	1.00000000	0.75000000
RAINS 27 1	Pr-SI	0.00	8.10	0.00	8.08	0.00	0.00	1.00000000	0.77000000
		2.46	8.10	2.46	8.08	0.00	0.00	1.00000000	0.77000000
Probable Reserve Class									
Undeveloped Reserve Category									
MARY BULLARD UNIT 10	Pr-UD	19.44	0.00	19.44	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 8	Pr-UD	19.64	0.00	19.64	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 9	Pr-UD	19.54	0.00	19.54	0.00	0.00	0.00	1.00000000	0.78000000
MCMURTRY LOVING WTRFLD	Pr-UD	76.99	0.00	76.99	0.00	0.00	0.00	1.00000000	0.75000000
ODC (SA) PUD 1H	Pr-UD	127.49	57.37	127.49	57.37	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 2H	Pr-UD	127.39	57.33	127.39	57.33	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 3H	Pr-UD	135.66	57.28	135.66	57.28	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 4H	Pr-UD	127.19	57.23	127.19	57.23	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 5H	Pr-UD	126.66	57.00	126.66	57.00	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 6H	Pr-UD	126.44	56.90	126.44	56.90	0.00	0.00	0.41459588	0.34961157
OXY YATES PUD 13 F2	Pr-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 F3	Pr-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B1	Pr-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K2	Pr-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K3	Pr-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 M4	Pr-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O4	Pr-UD	6.43	0.00	6.43	0.00	0.00	0.00	1.00000000	0.77000000
PEAVY, S. H. WTRFLD	Pr-UD	294.76	39.53	96.89	0.00	197.87	39.53	1.00000000	0.70400000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS**

TABLE 13

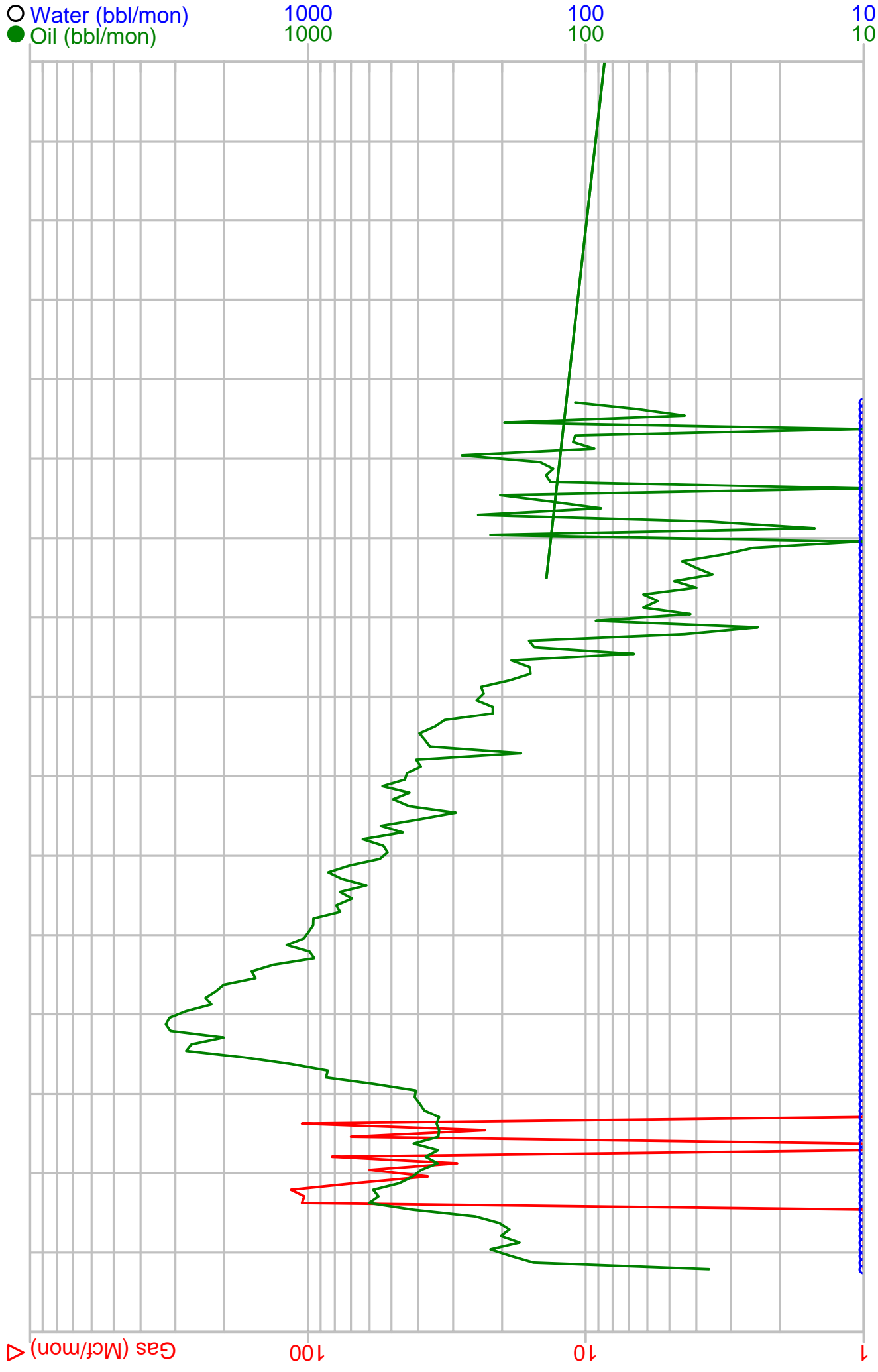
As of 09/30/2019

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MBbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MBbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MBbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
WH PUD 1	Pr-UD	430.82	1,025.37	430.82	1,025.37	0.00	0.00	1.00000000	0.72000000
WH PUD 10	Pr-UD	431.04	1,021.50	431.04	1,021.50	0.00	0.00	1.00000000	0.72000000
WH PUD 2	Pr-UD	430.83	1,025.38	430.83	1,025.38	0.00	0.00	1.00000000	0.72000000
WH PUD 3	Pr-UD	430.83	1,025.38	430.83	1,025.38	0.00	0.00	1.00000000	0.72000000
WH PUD 4	Pr-UD	430.83	1,025.38	430.83	1,025.38	0.00	0.00	1.00000000	0.72000000
WH PUD 5	Pr-UD	430.84	1,025.39	430.84	1,025.39	0.00	0.00	1.00000000	0.72000000
WH PUD 6	Pr-UD	430.84	1,025.39	430.84	1,025.39	0.00	0.00	1.00000000	0.72000000
WH PUD 7	Pr-UD	430.84	1,025.39	430.84	1,025.39	0.00	0.00	1.00000000	0.72000000
WH PUD 8	Pr-UD	430.84	1,025.40	430.84	1,025.40	0.00	0.00	1.00000000	0.72000000
WH PUD 9	Pr-UD	430.85	1,025.40	430.85	1,025.40	0.00	0.00	1.00000000	0.72000000
		5,554.79	10,632.62	5,356.92	10,593.09	197.87	39.53		
Probable Reserve Class		5,714.30	10,640.70	5,516.43	10,601.18	197.87	39.53		
Grand Total		23,175.21	17,710.97	15,497.91	11,816.35	7,677.30	5,894.62		

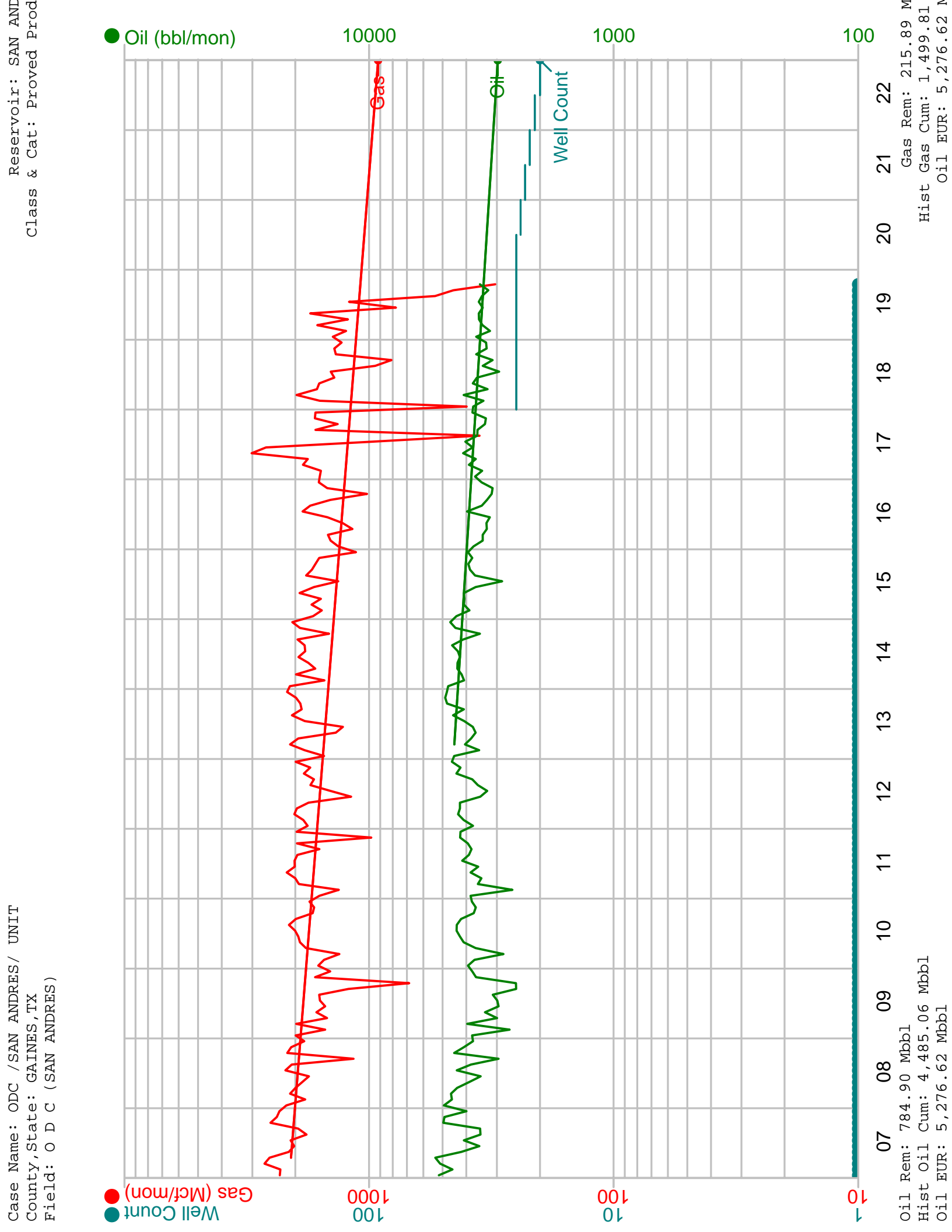
DECLINE CURVES

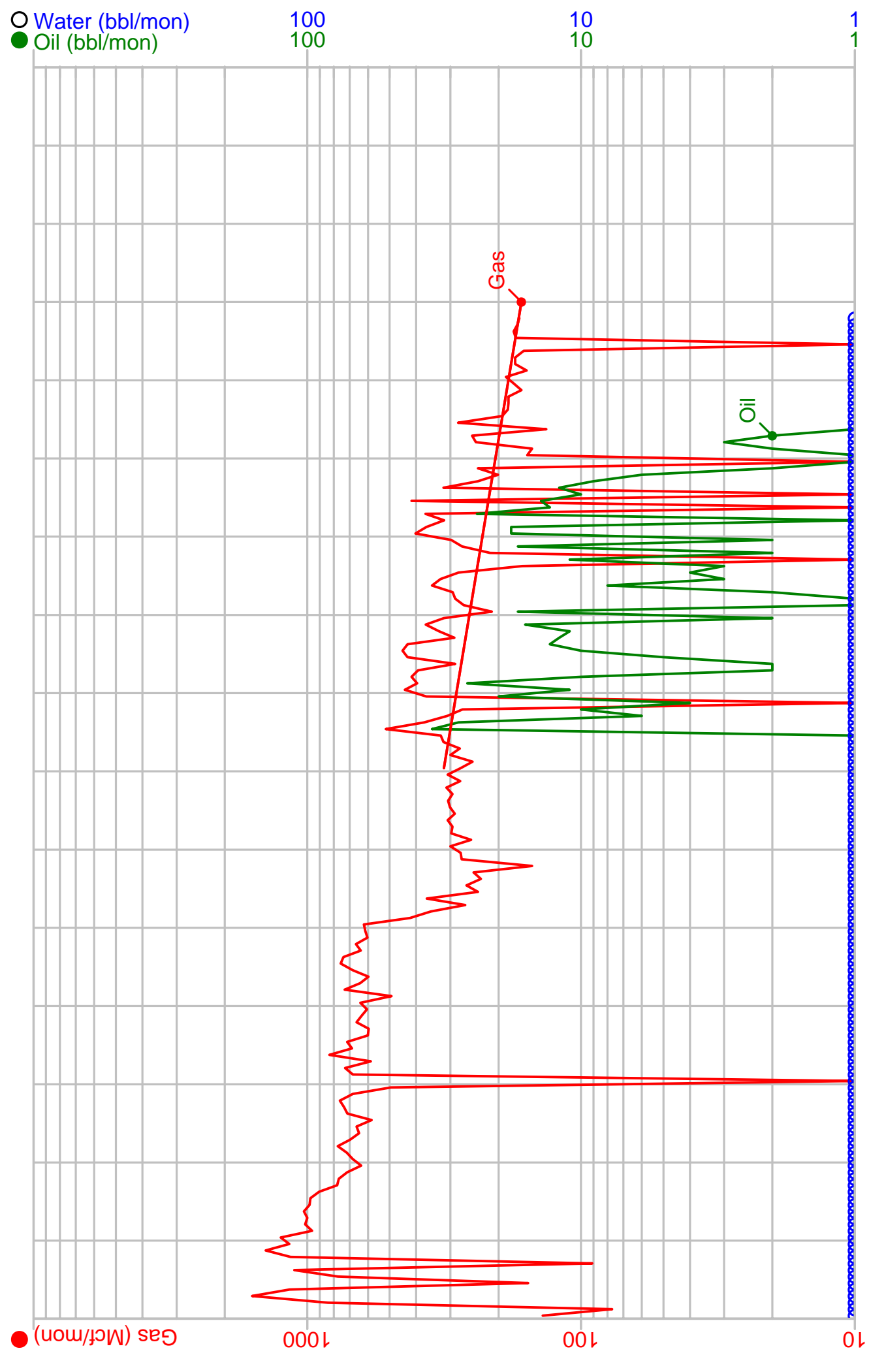
Case Name: MARY BULLARD UNIT 2
County, State: STONEWALL, TX
Field: ASPERMONT, WEST (TANNEHILL)

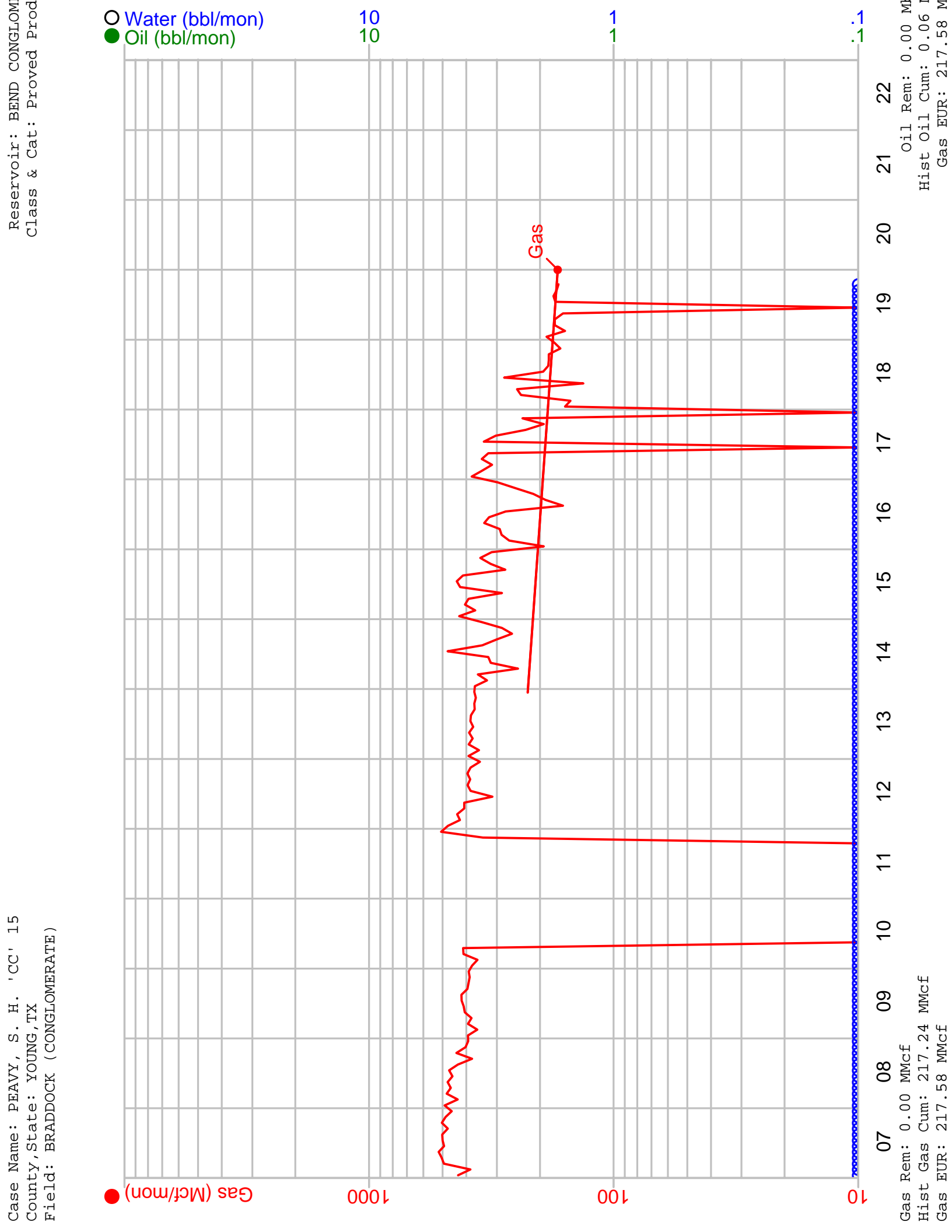
Reservoir: TANNEHILL
Class & Cat: Proved Prod



Oil Rem: 16.87 Mbbbl
Hist Oil Cum: 75.30 Mbbbl
Oil EUR: 92.51 Mbbbl
Gas Rem: 0.00 MMcf
Hist Gas Cum: 0.80 MMcf
Oil EUR: 92.51 MMcf







Case Name: PEAVY, S. H. 'F' 17
County, State: YOUNG, TX
Field: BRADDOCK (CONGLOMERATE)

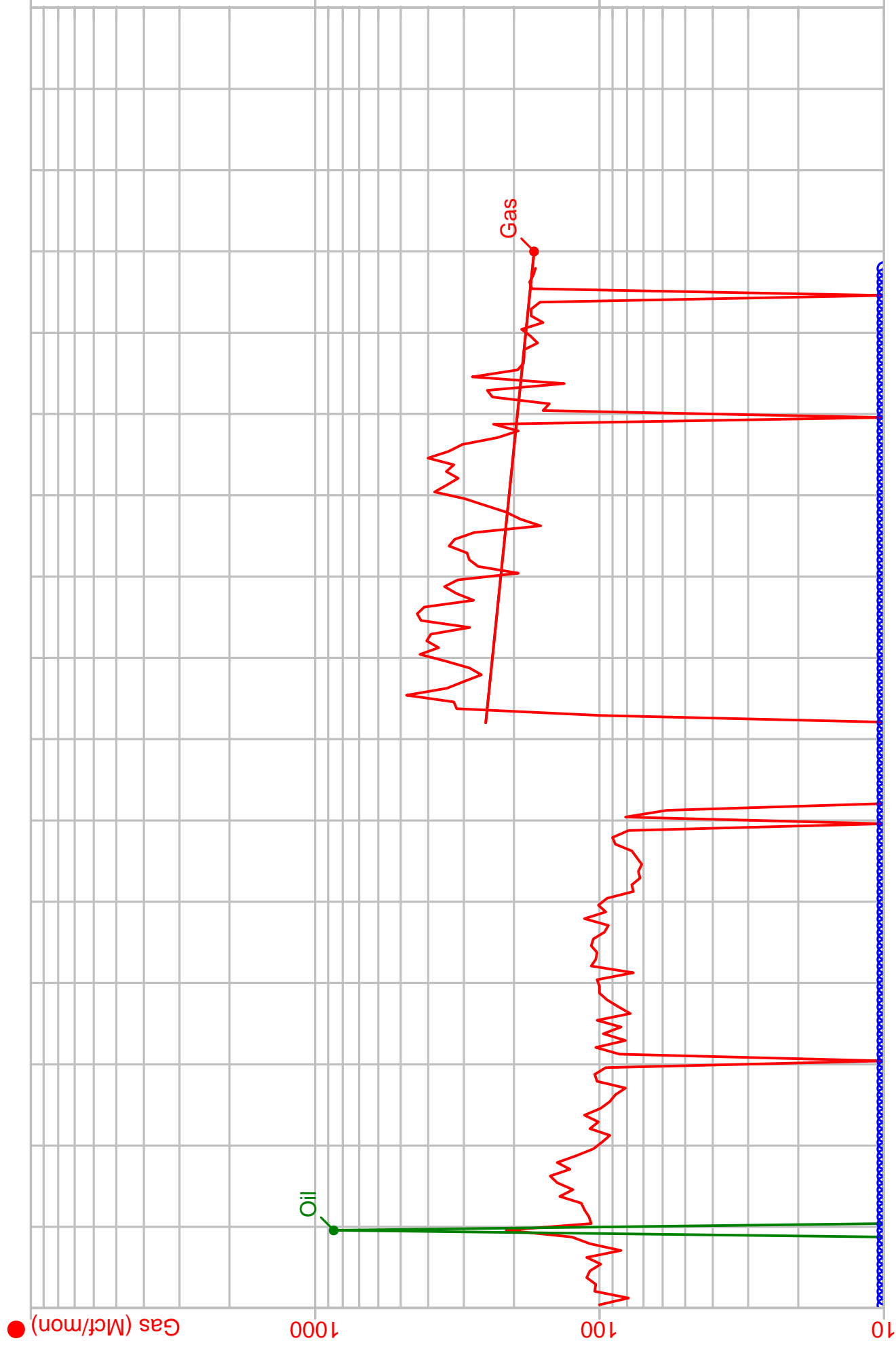
Reservoir: BEND CONGLOMERATE
Class & Cat: Proved Prod

○ Water (bbl/mon)
● Oil (bbl/mon)

100
100

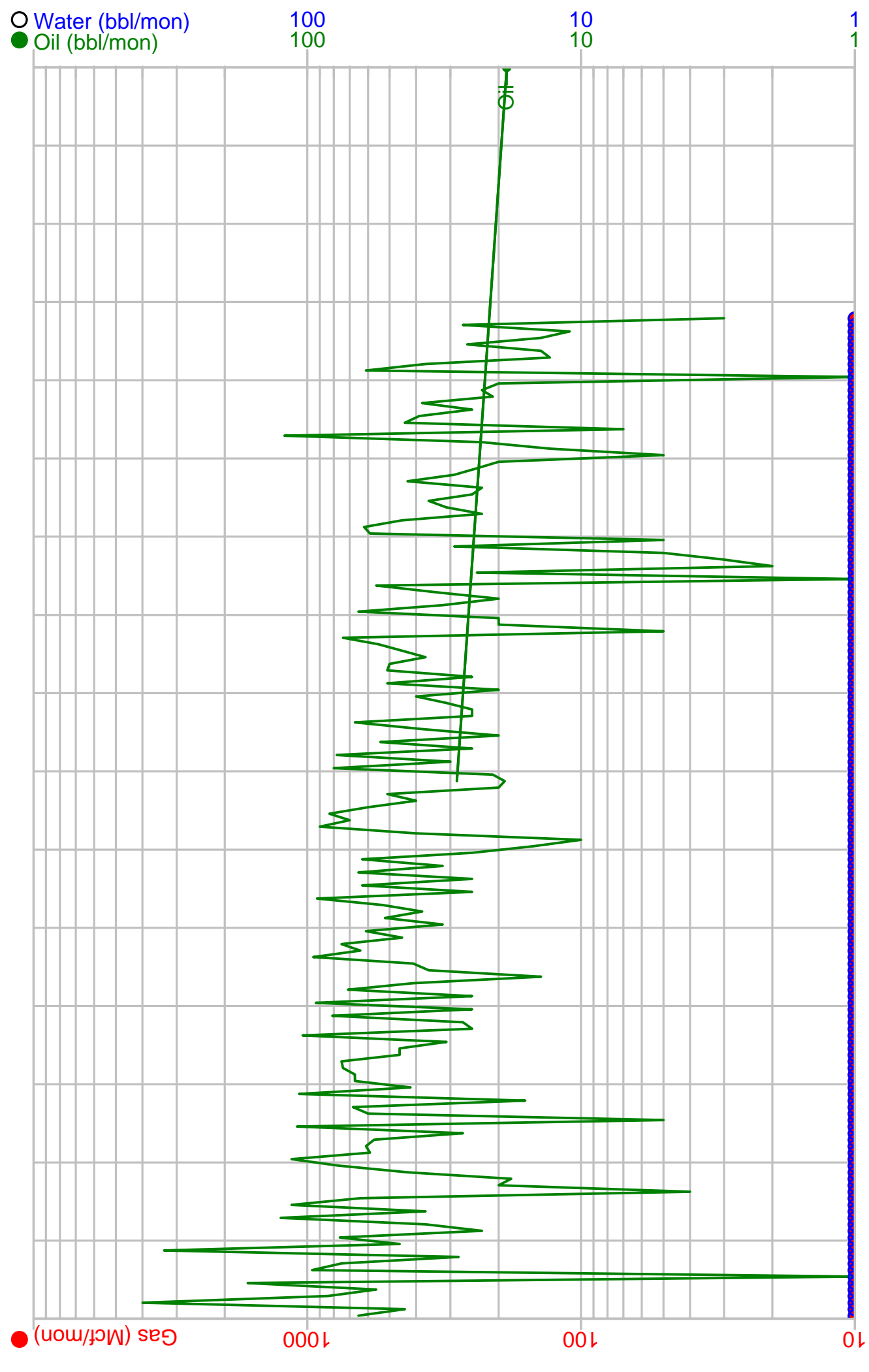
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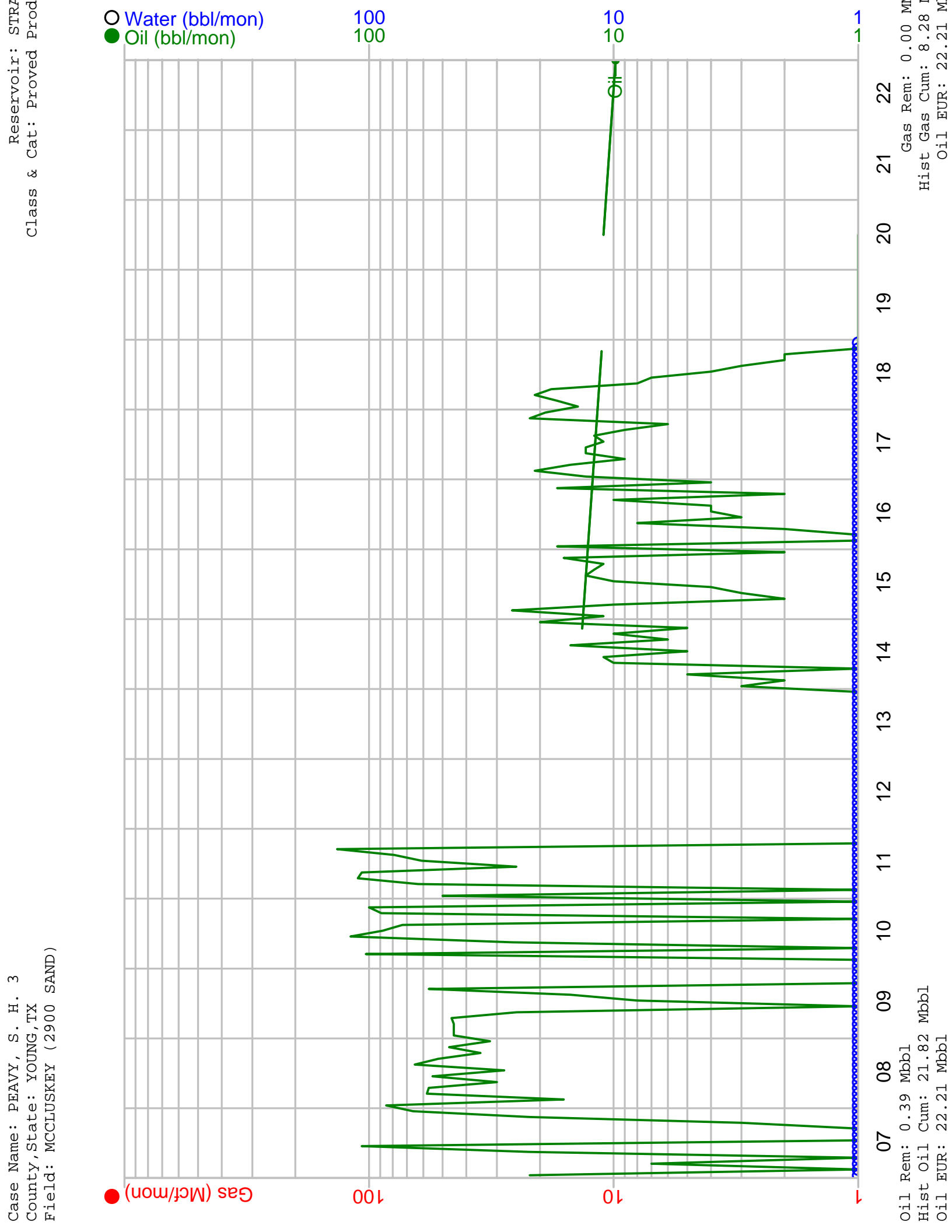
1
1

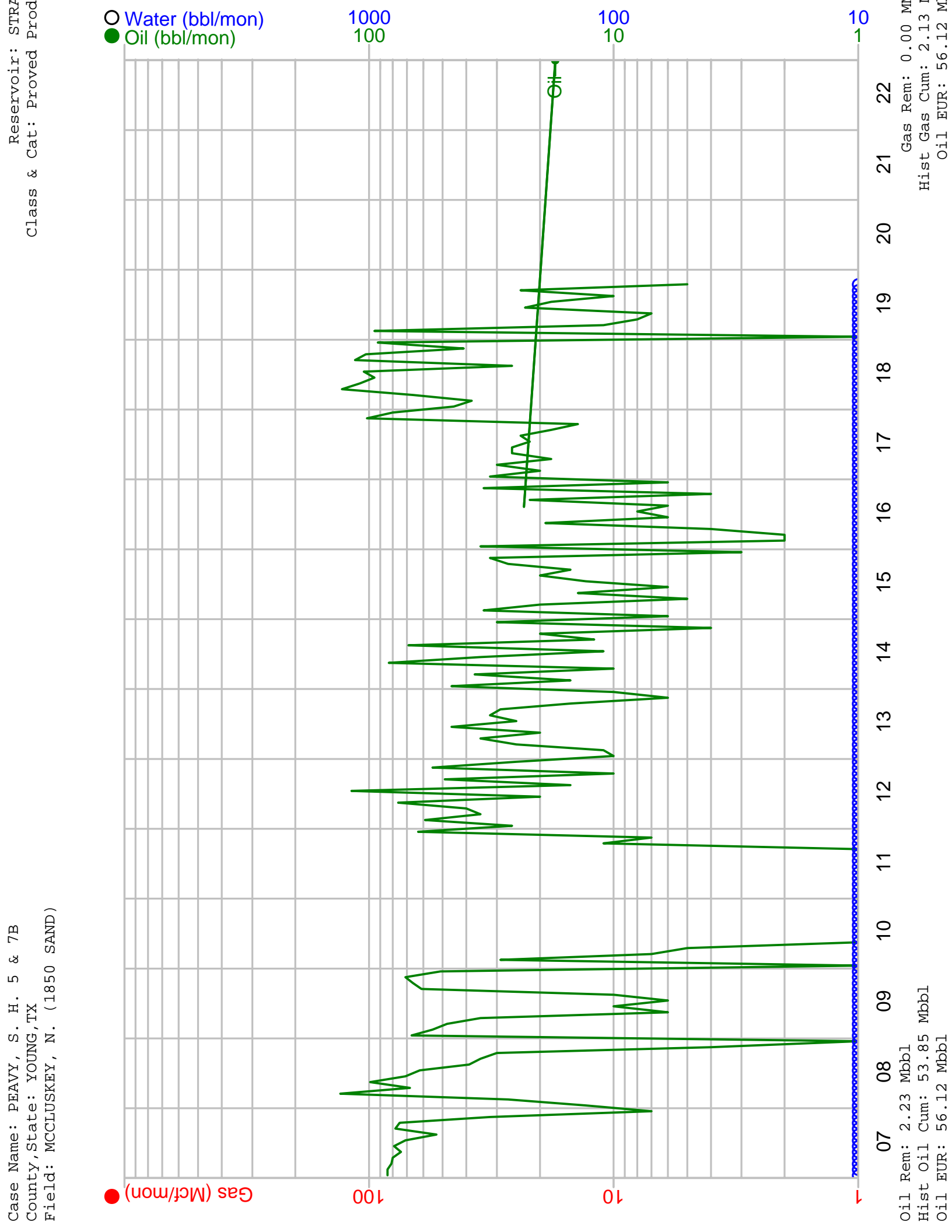


Gas Rem: 0.00 MMcf
Hist Gas Cum: 157.00 MMcf
Gas EUR: 157.33 MMcf

Oil Rem: 0.00 MMcf
Hist Oil Cum: 0.99 MMcf
Gas EUR: 157.33 MMcf

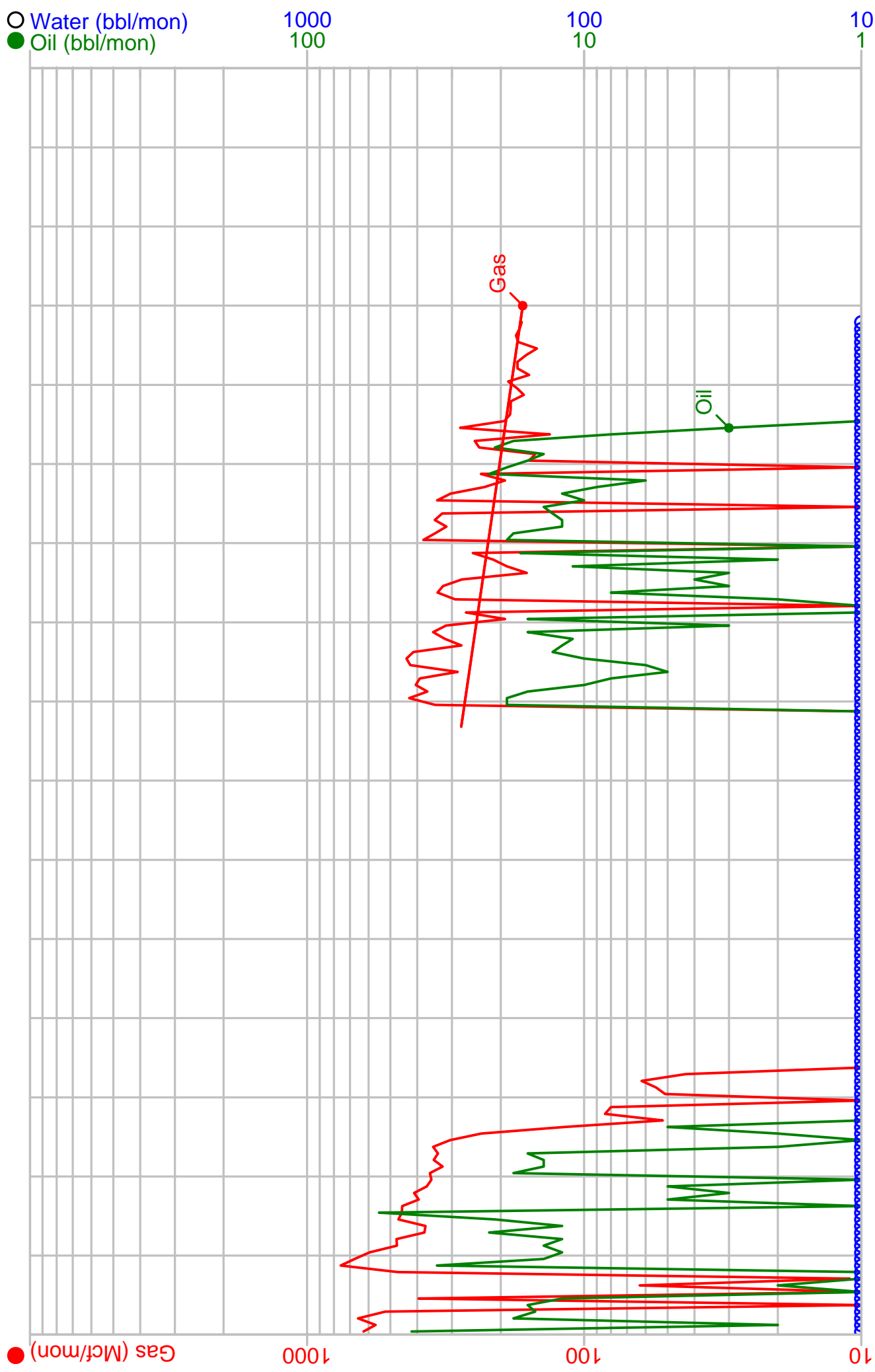






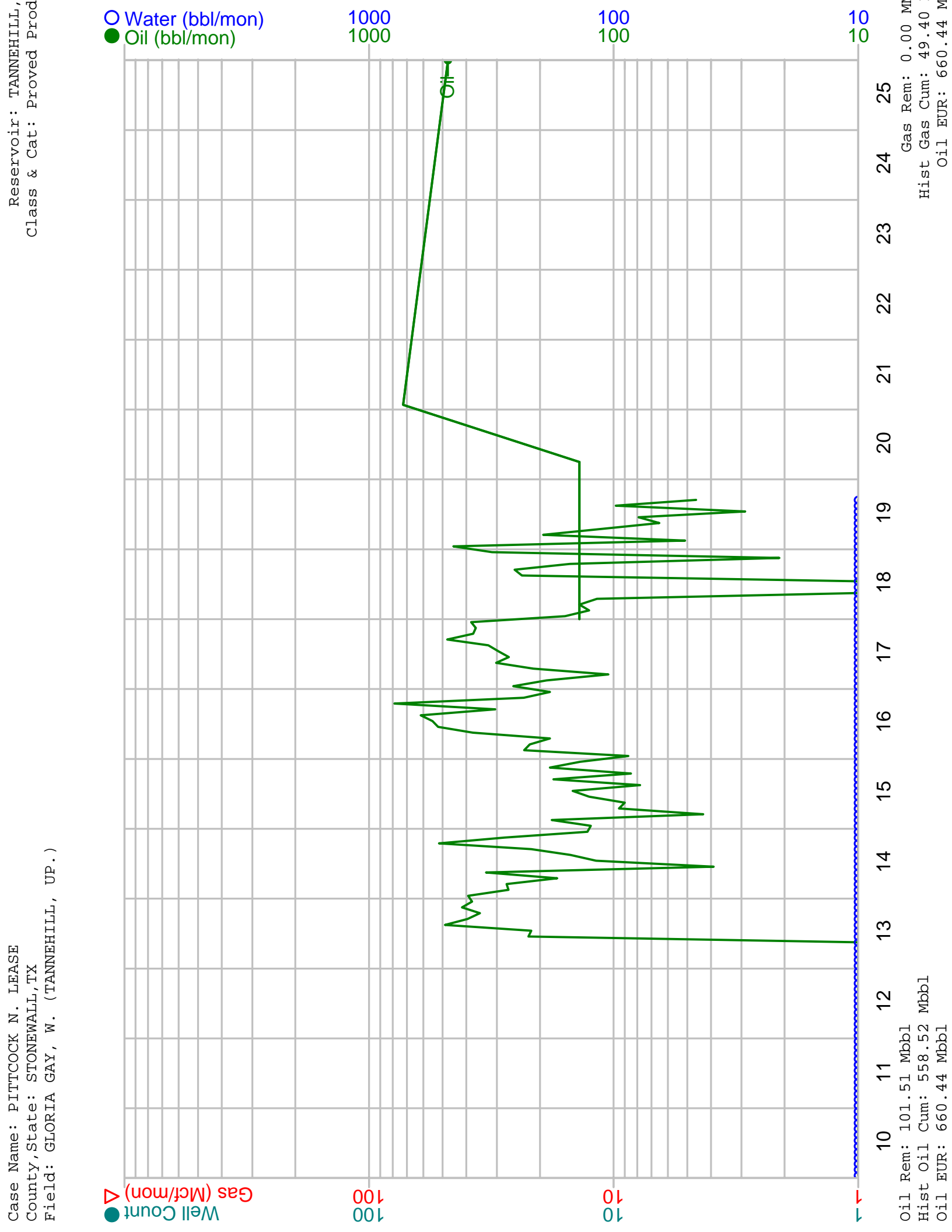
Case Name: PEAVY, S.H. 'BB' 14
County, State: YOUNG, TX
Field: BRADDOCK (CONGLOMERATE)

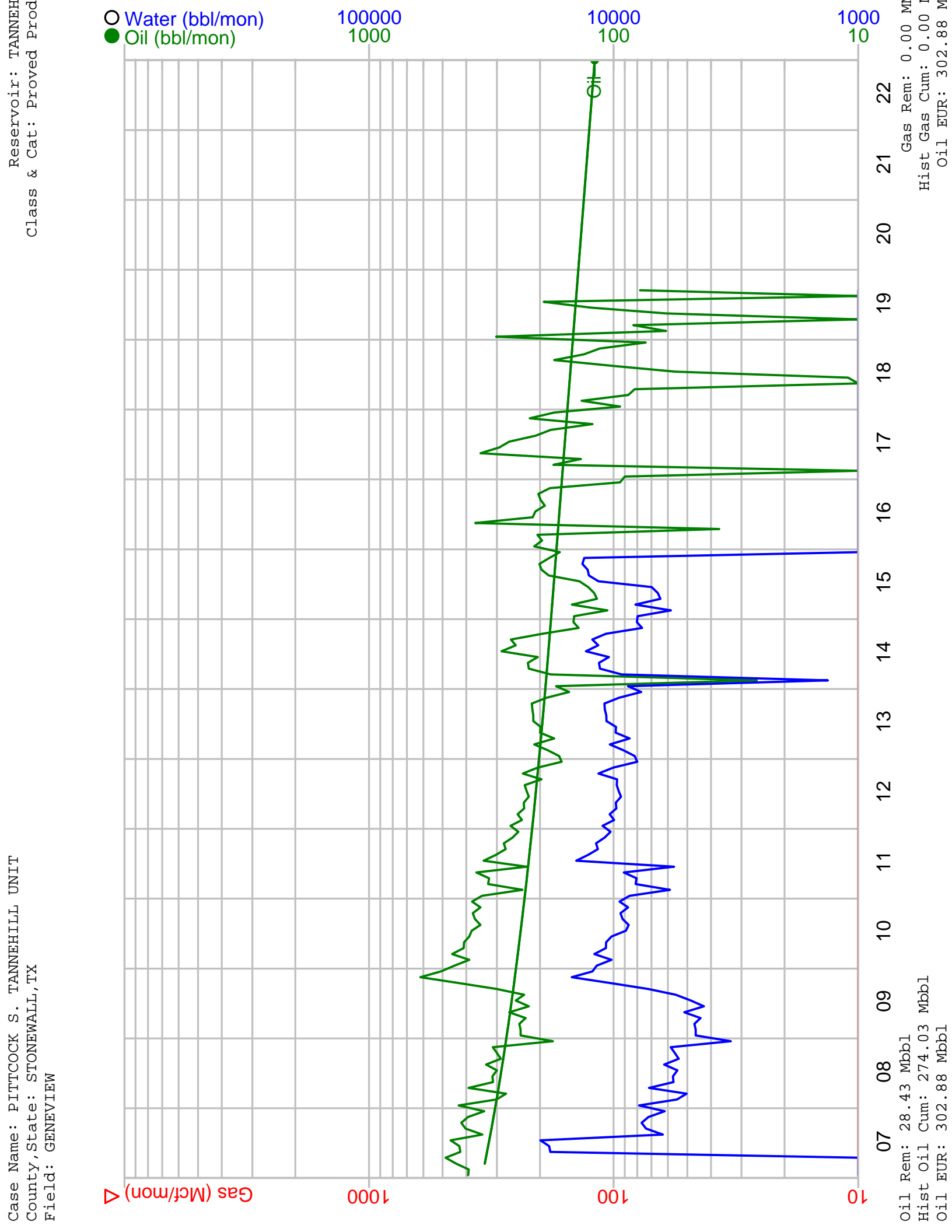
Reservoir: CADDO CONGLOMERATE
Class & Cat: Proved Prod



Gas Rem: 0.00 MMcf
Hist Gas Cum: 279.92 MMcf
Gas EUR: 280.25 MMcf

Oil Rem: 0.00 MM
Hist Oil Cum: 26.97 M
Gas EUR: 280.25 M





Case Name: TAYLOR, W. J. 'A'
County, State: GAINES, TX
Field: O D C (DEVONIAN)

Reservoir: DEVON
Class & Cat: Proved Prod

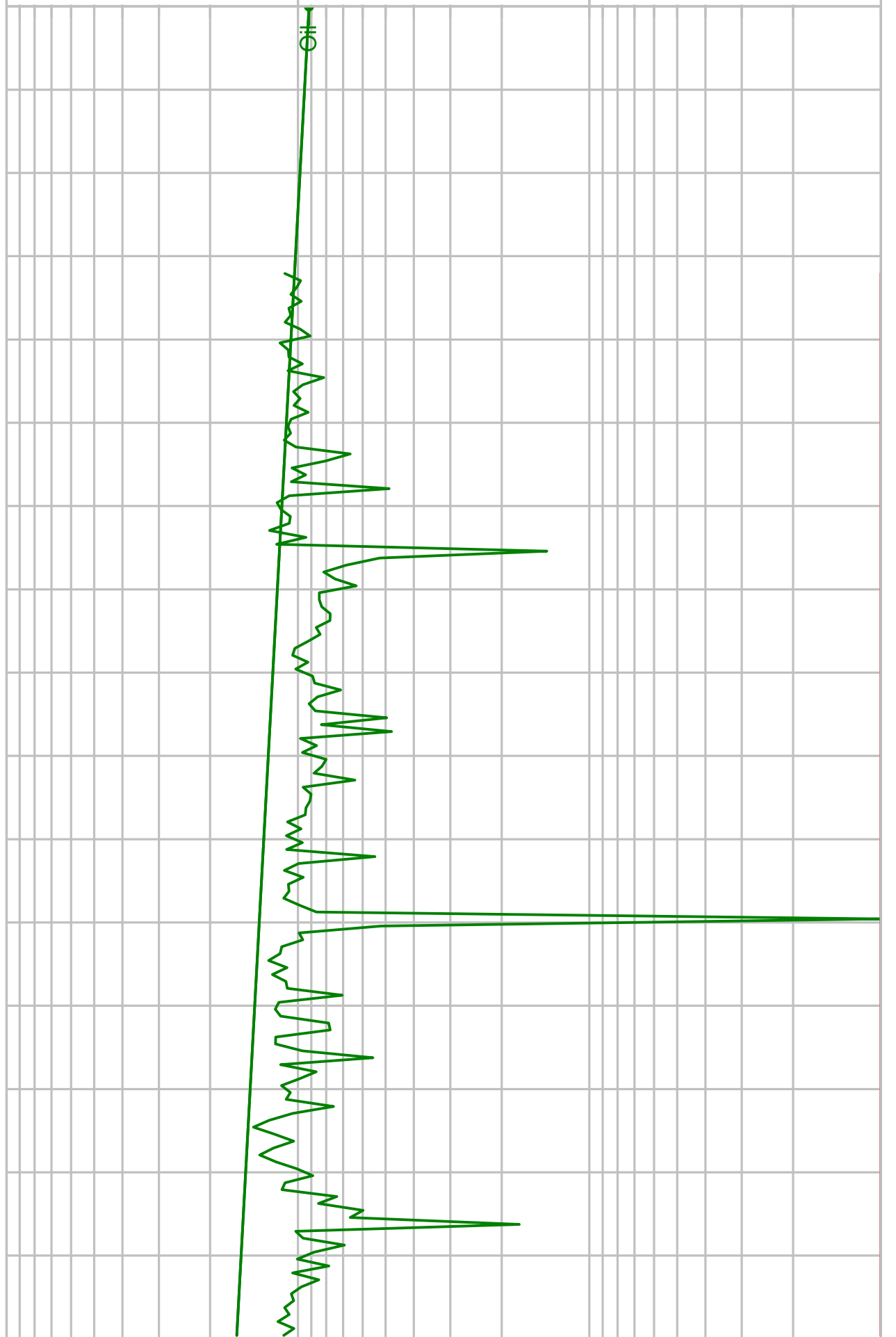
● Oil (bbl/mon)

● Gas (Mcf/mon)

1000

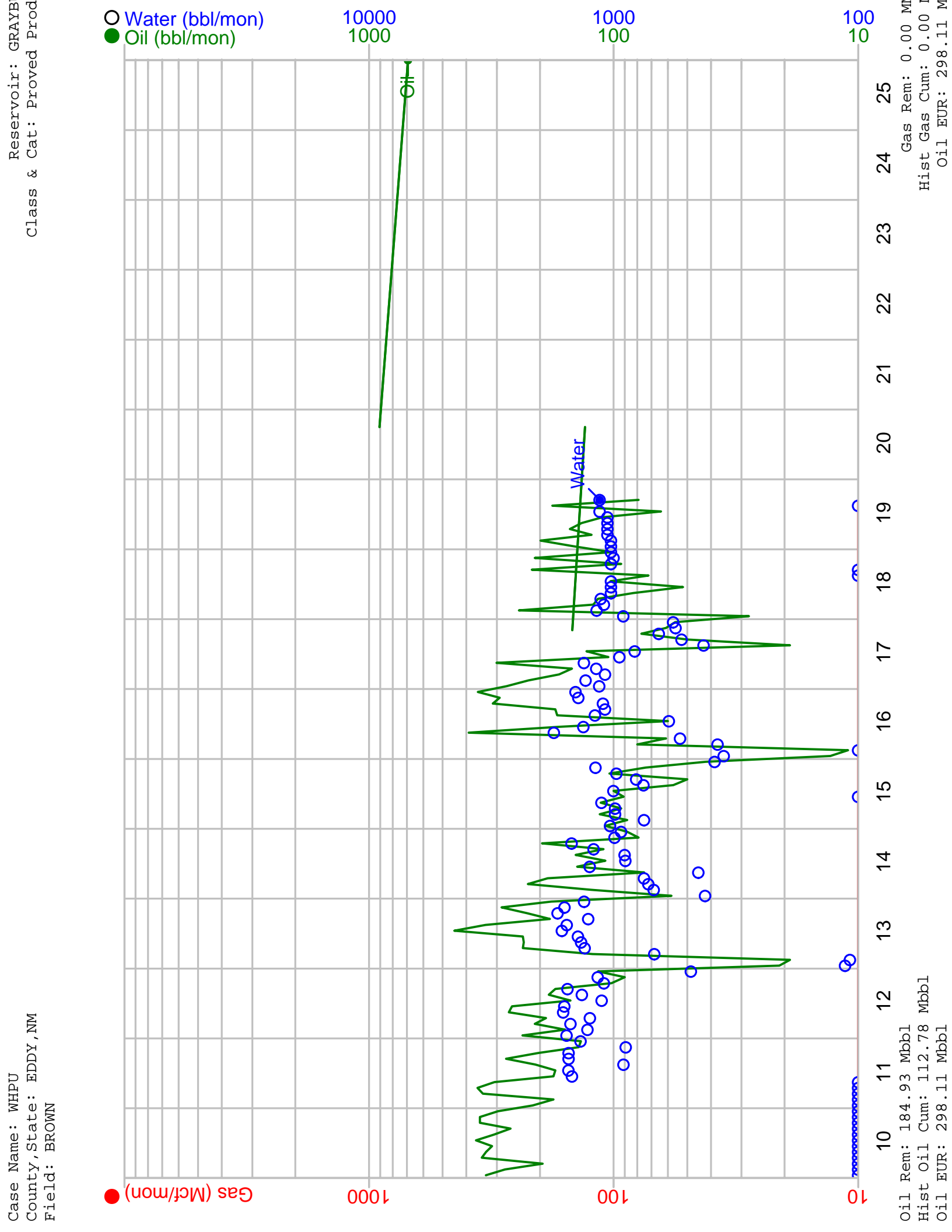
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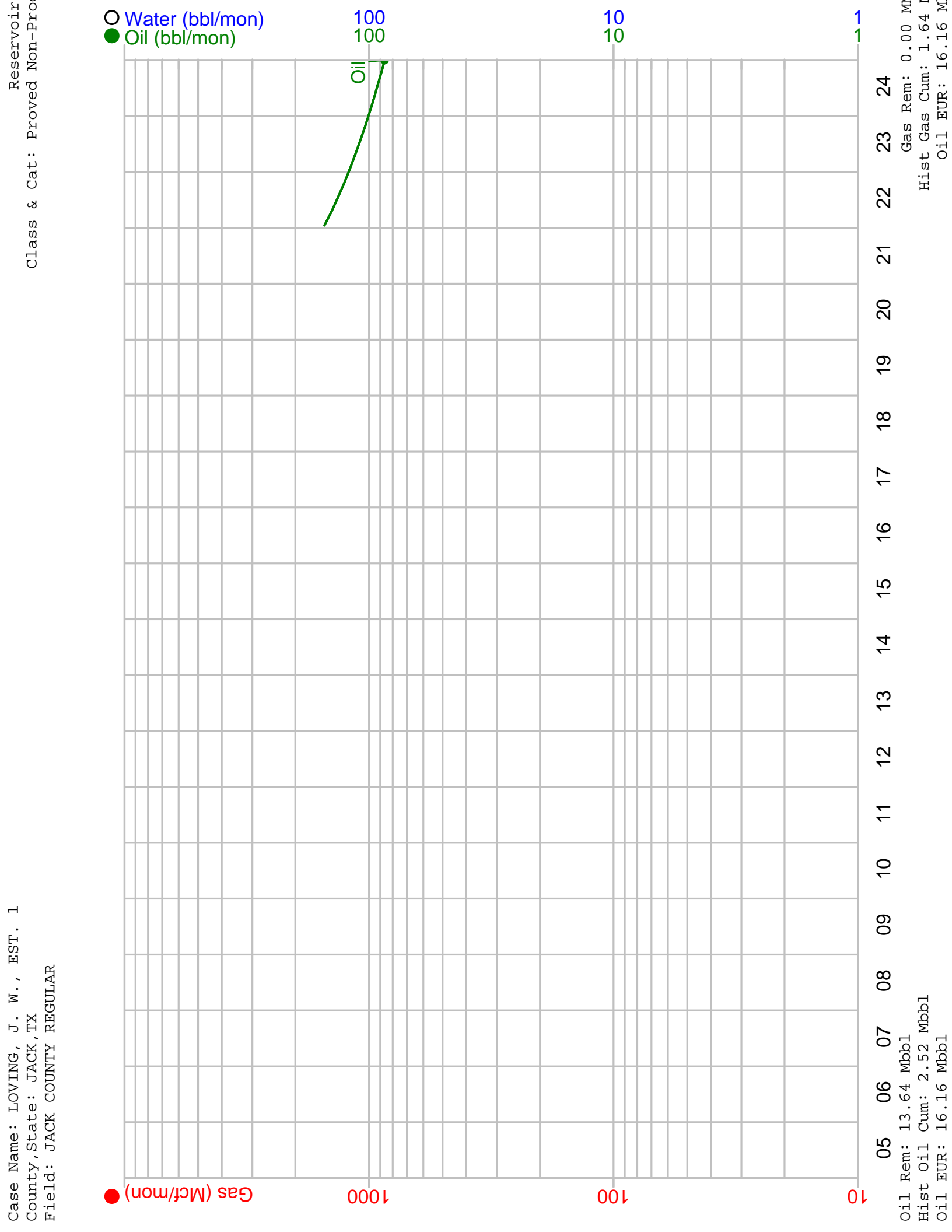
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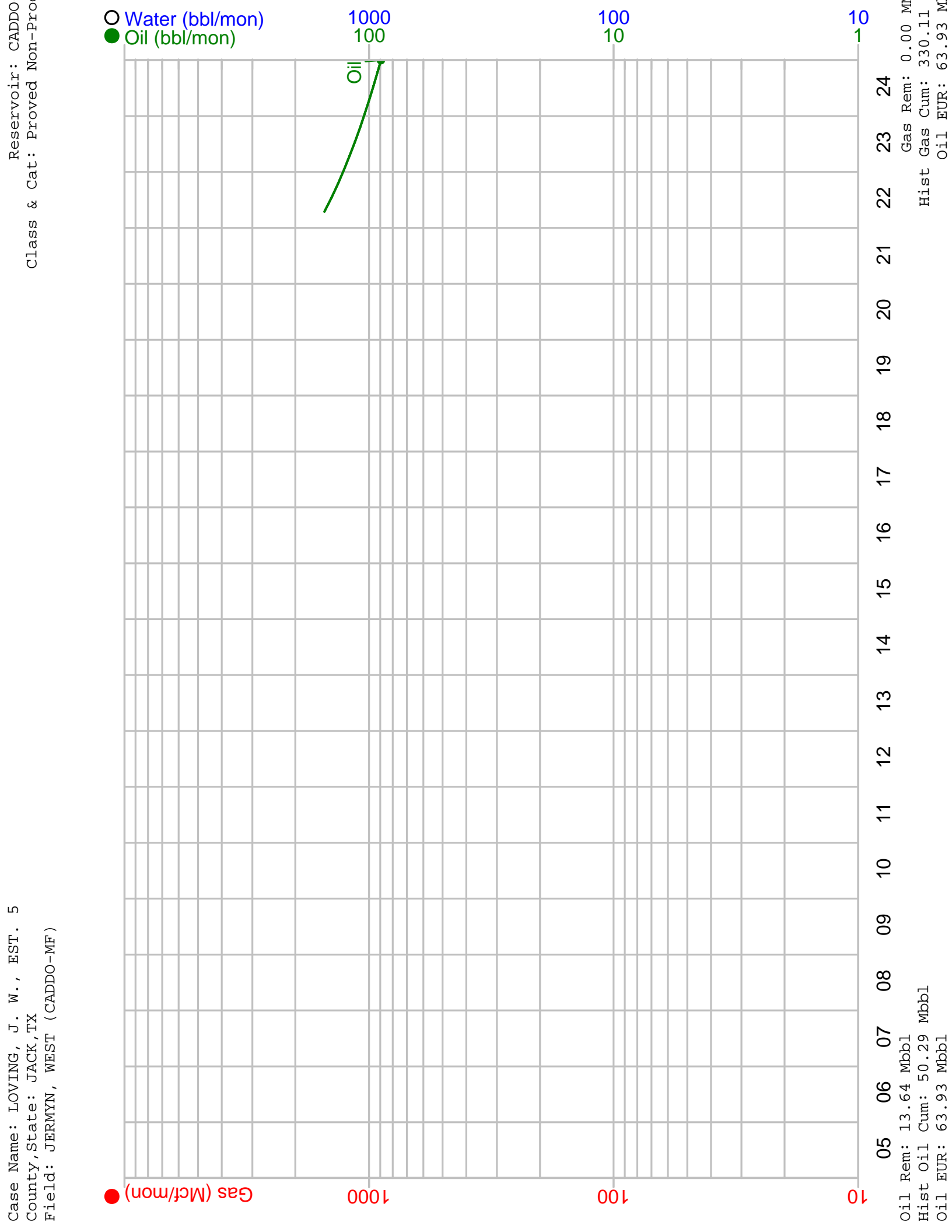


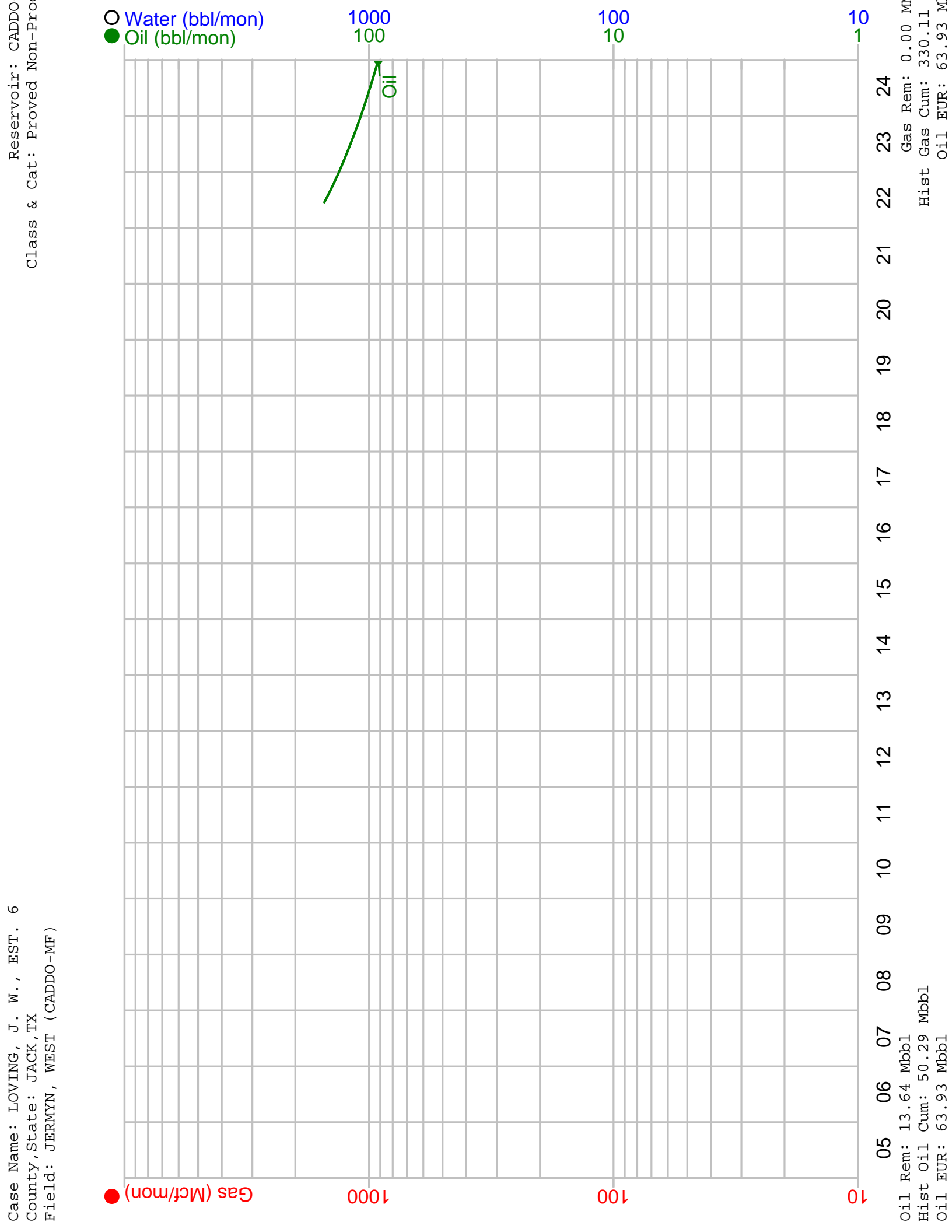
Oil Rem: 260.10 Mbbbl
Hist Oil Cum: 1,172.92 Mbbbl
Oil EUR: 1,435.04 Mbbbl

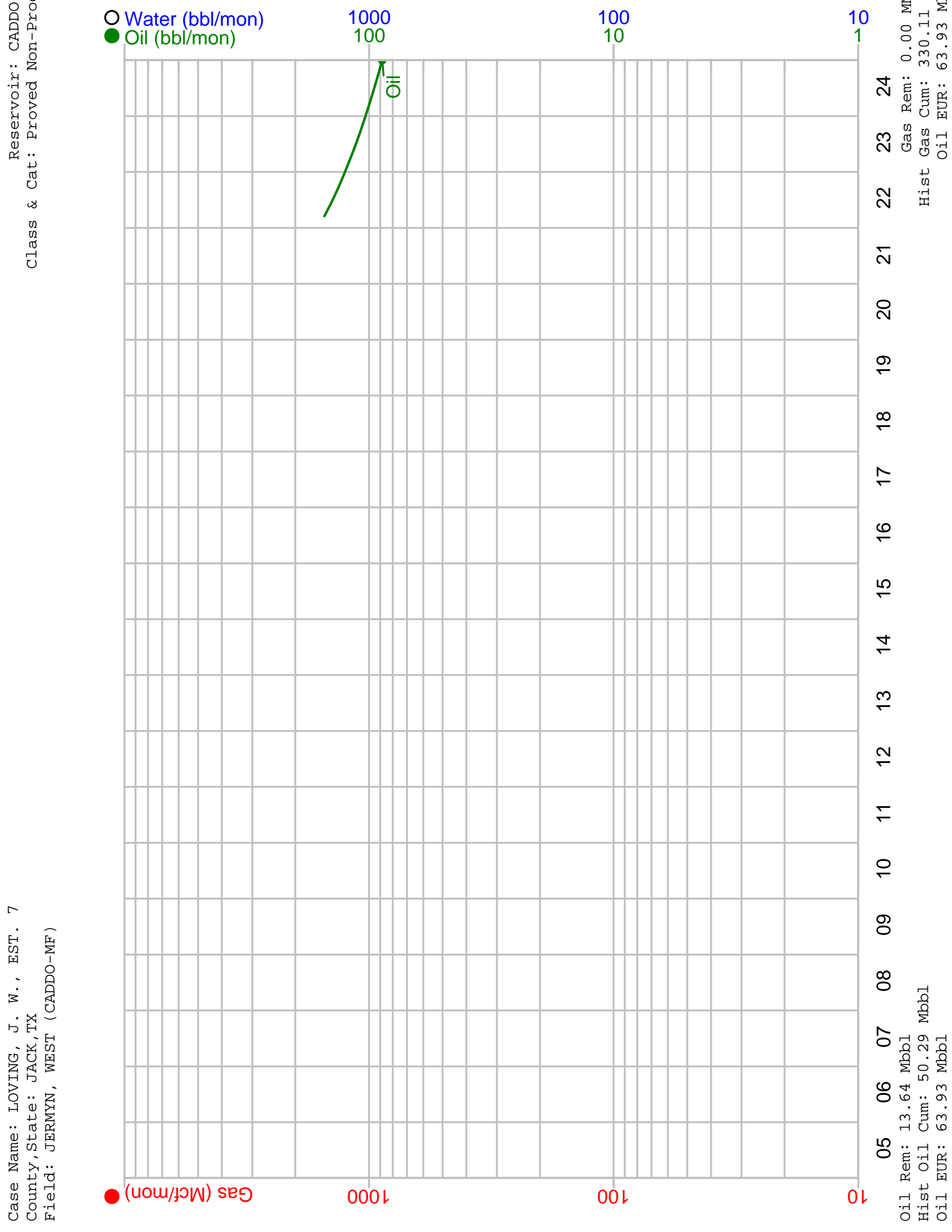
Gas Rem: 0.00 MMcf
Hist Gas Cum: 25.51 MMcf
Oil EUR: 1,435.04 M

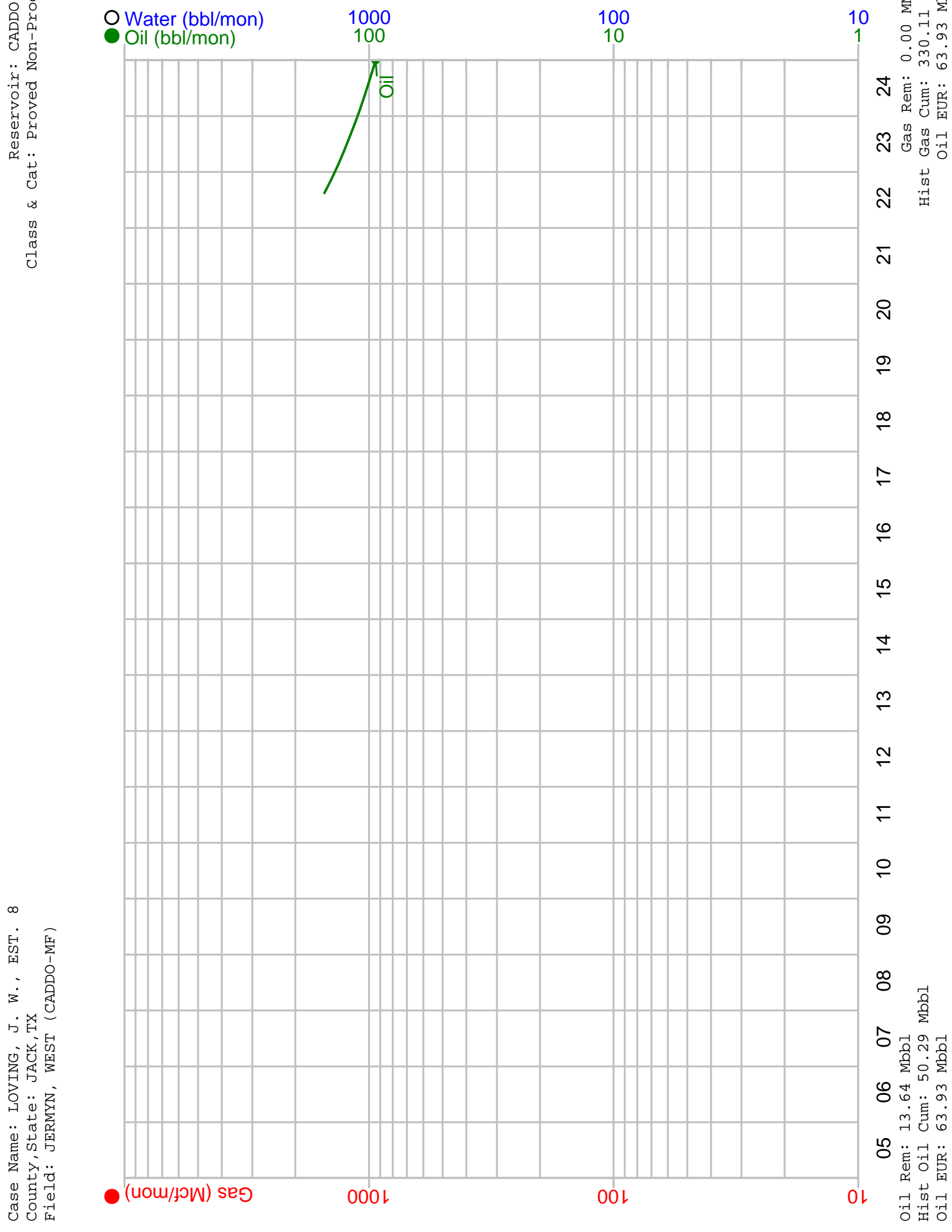


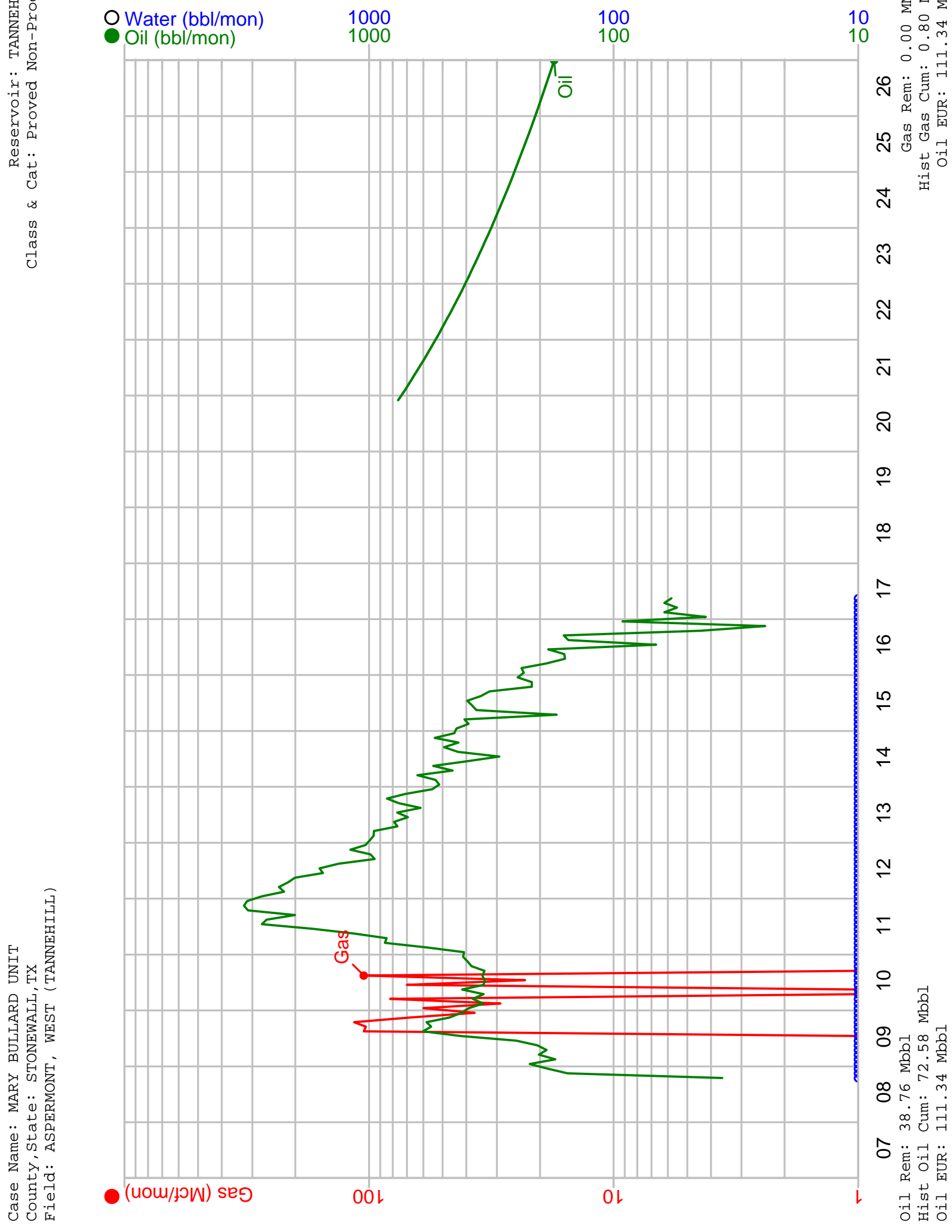


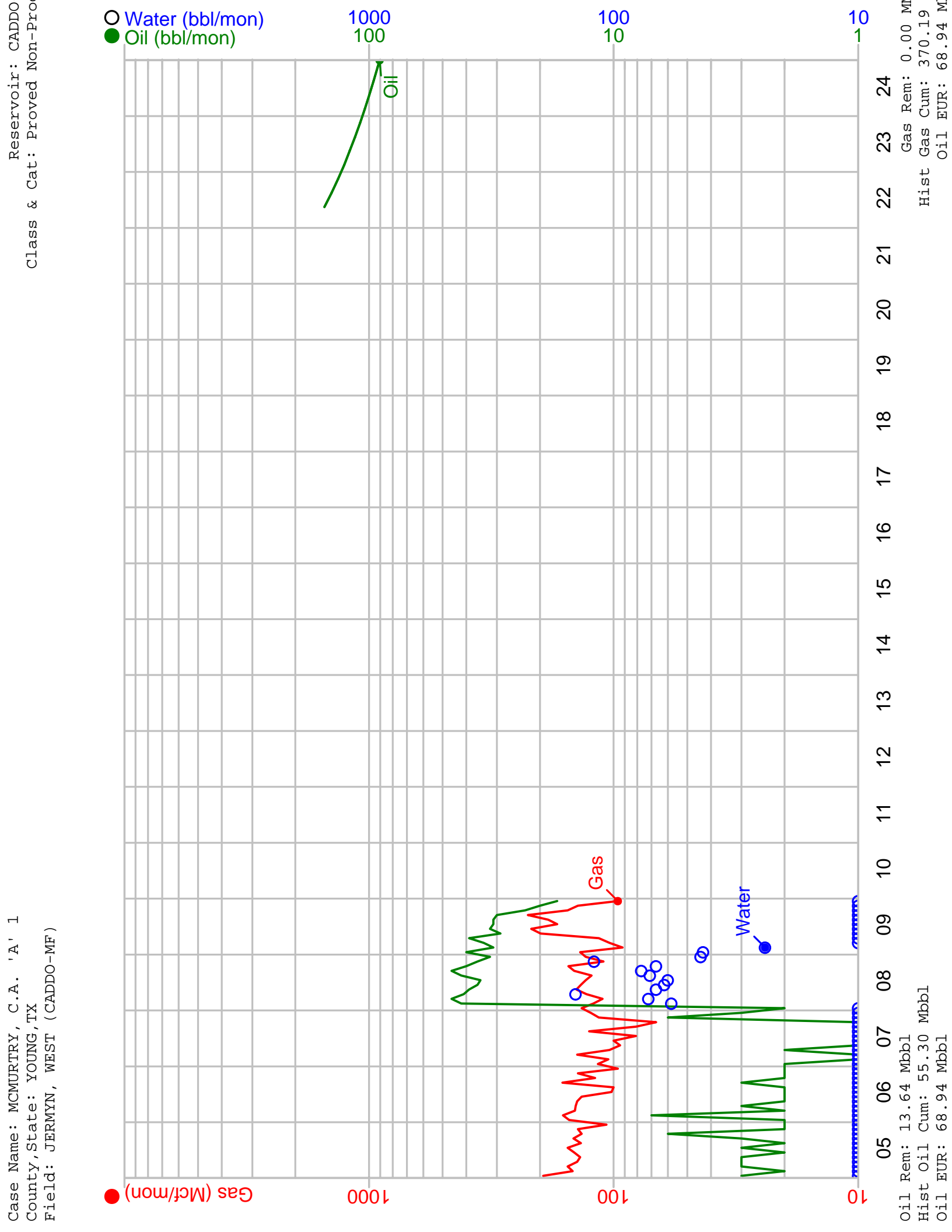


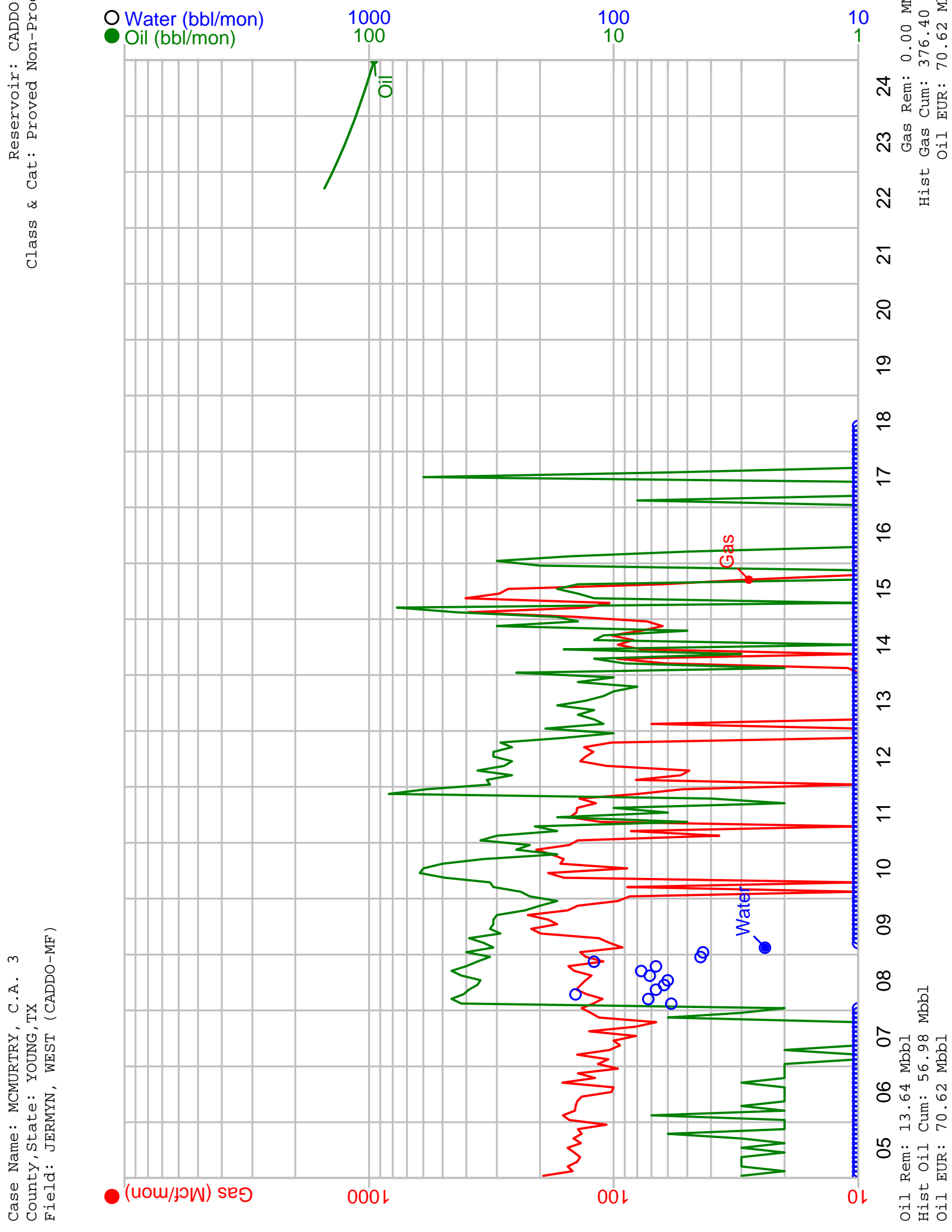


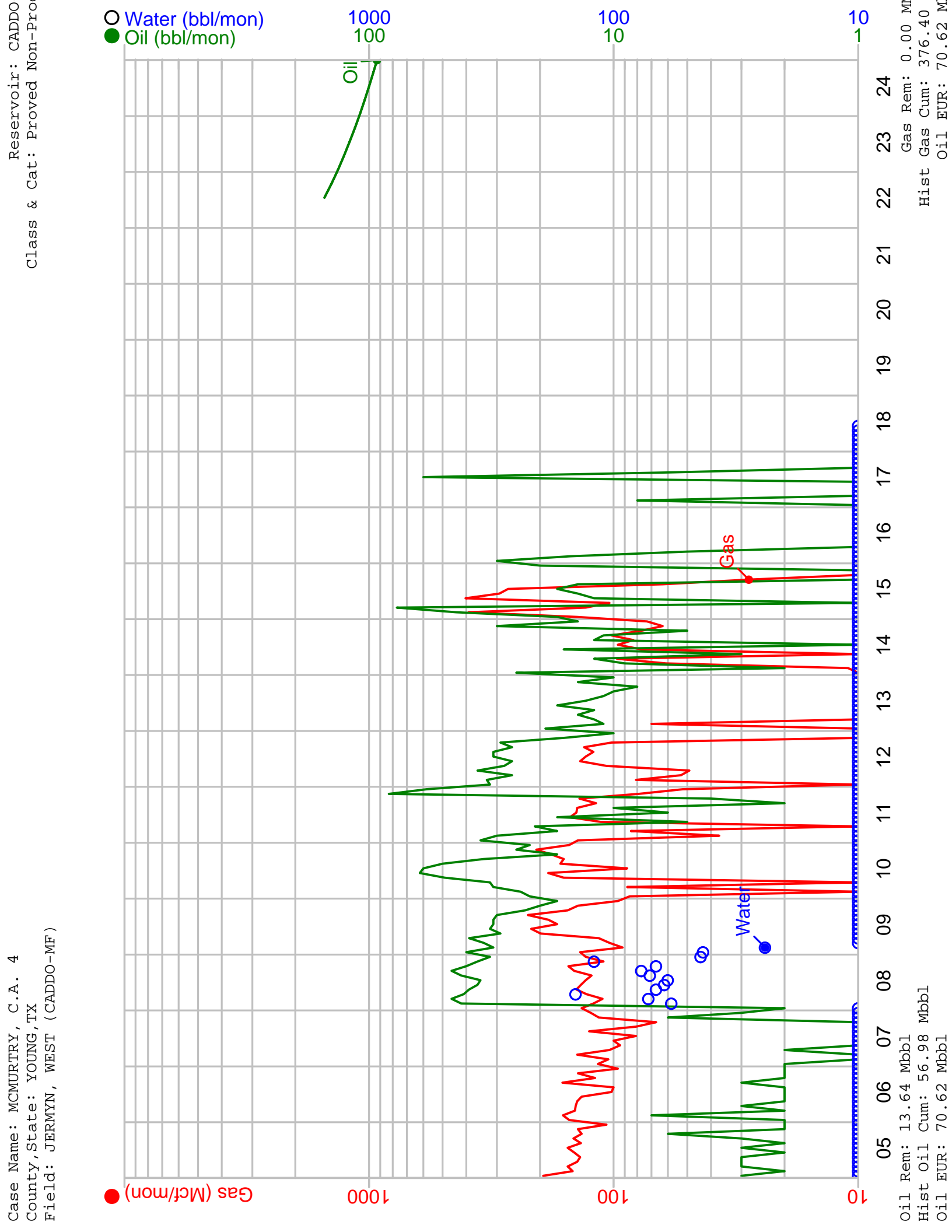












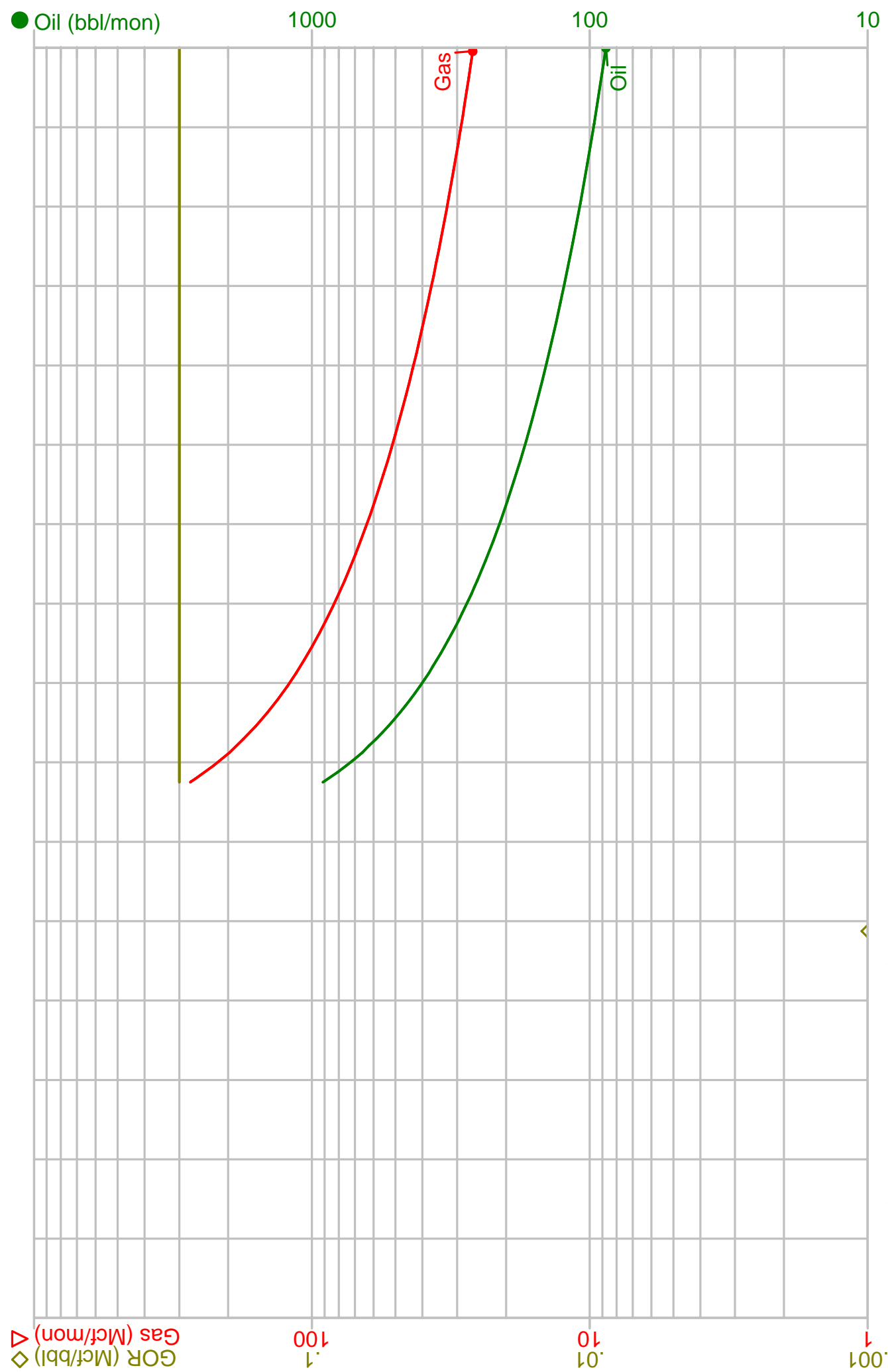
Case Name: ODC (GB) PNP NE 1
County, State: GAINES, TX
Field: O D C (GRAYBURG)

Reservoir: GRAYB

Class & Cat: Proved Non-Pro

Oil Rem: 28.48 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 28.48 Mbbl

Gas Rem: 8.55 M
Hist Gas Cum: 0.00 M
Oil EUR: 28.48 M

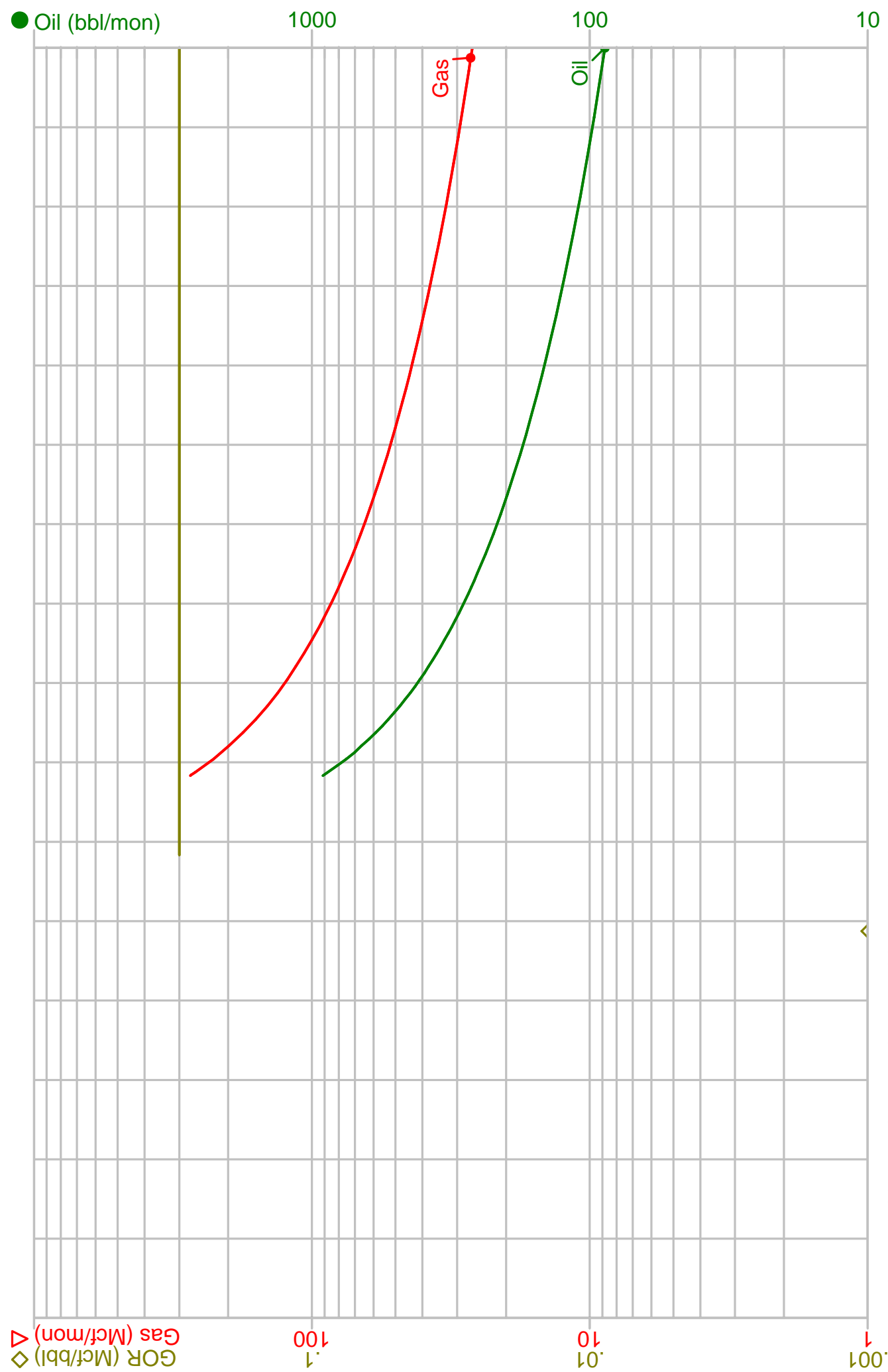


GOR (Mcf/bbl)
Gas (Mcf/mon)

Oil (bbl/mon)

Case Name: ODC (GB) PNP NW 1
County, State: GAINES, TX
Field: O D C (GRAYBURG)

Reservoir: GRAYB
Class & Cat: Proved Non-Pro



Oil Rem: 28.47 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 28.47 Mbbl

Gas Rem: 8.54 Mbbl
Hist Gas Cum: 0.00 Mbbl
Oil EUR: 28.47 Mbbl

Case Name: ODC (GB) PNP SE 1
County, State: GAINES, TX
Field: O D C (GRAYBURG)

Reservoir: GRAYB
Class & Cat: Proved Non-Pro

● Oil (bbl/mon)

◇ GOR (Mcf/bbl)
△ Gas (Mcf/mon)

1000

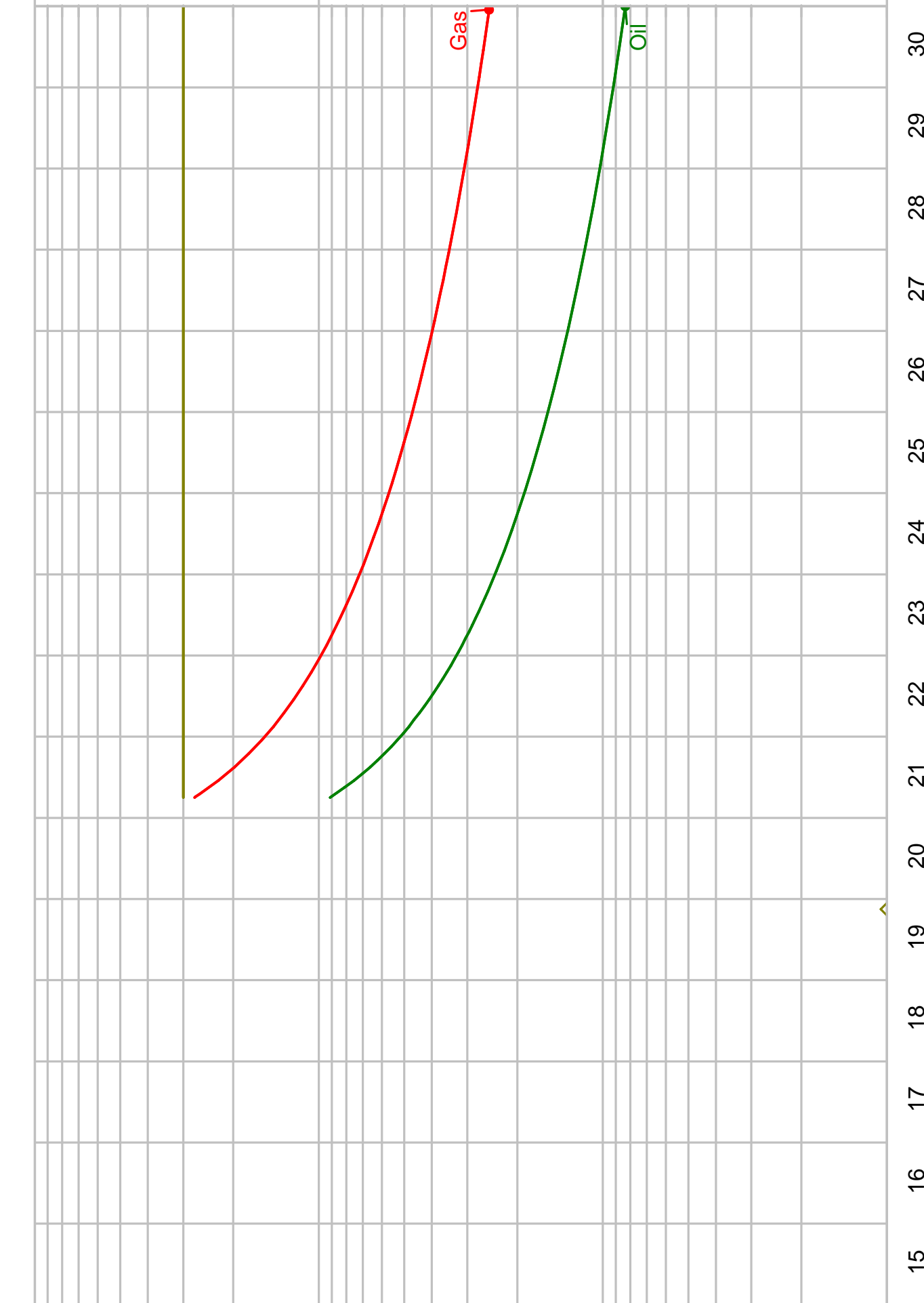
100

100

10

10

1001



Oil Rem: 28.57 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 28.57 Mbbl

Gas Rem: 8.57 Mbbl
Hist Gas Cum: 0.00 Mbbl
Oil EUR: 28.57 Mbbl

Case Name: ODC (GB) PNP SW 1
County, State: GAINES, TX
Field: O D C (GRAYBURG)

Reservoir: GRAYB
Class & Cat: Proved Non-Pro

● Oil (bbl/mon)

◇ GOR (Mcf/bbl)
△ Gas (Mcf/mon)

1000

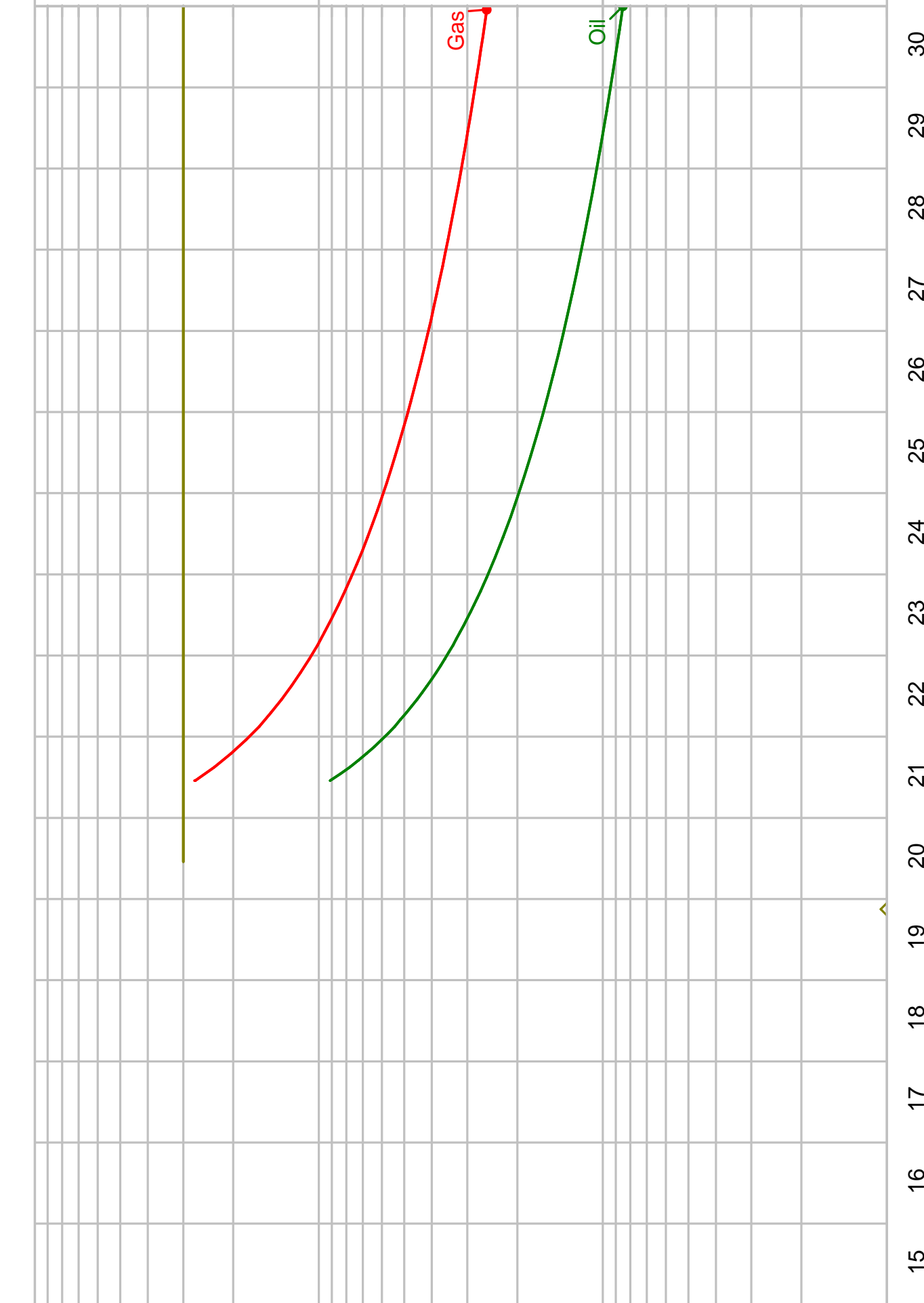
100

100

10

10

1001



Oil Rem: 28.53 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 28.53 Mbbl

Gas Rem: 8.56 Mbbl
Hist Gas Cum: 0.00 Mbbl
Oil EUR: 28.53 Mbbl

Case Name: ODC (GB) PNP SW 2
County, State: GAINES, TX
Field: O D C (GRAYBURG)

Reservoir: GRAYB
Class & Cat: Proved Non-Pro

● Oil (bbl/mon)

◇ GOR (Mcf/bbl)
△ Gas (Mcf/mon)

1000

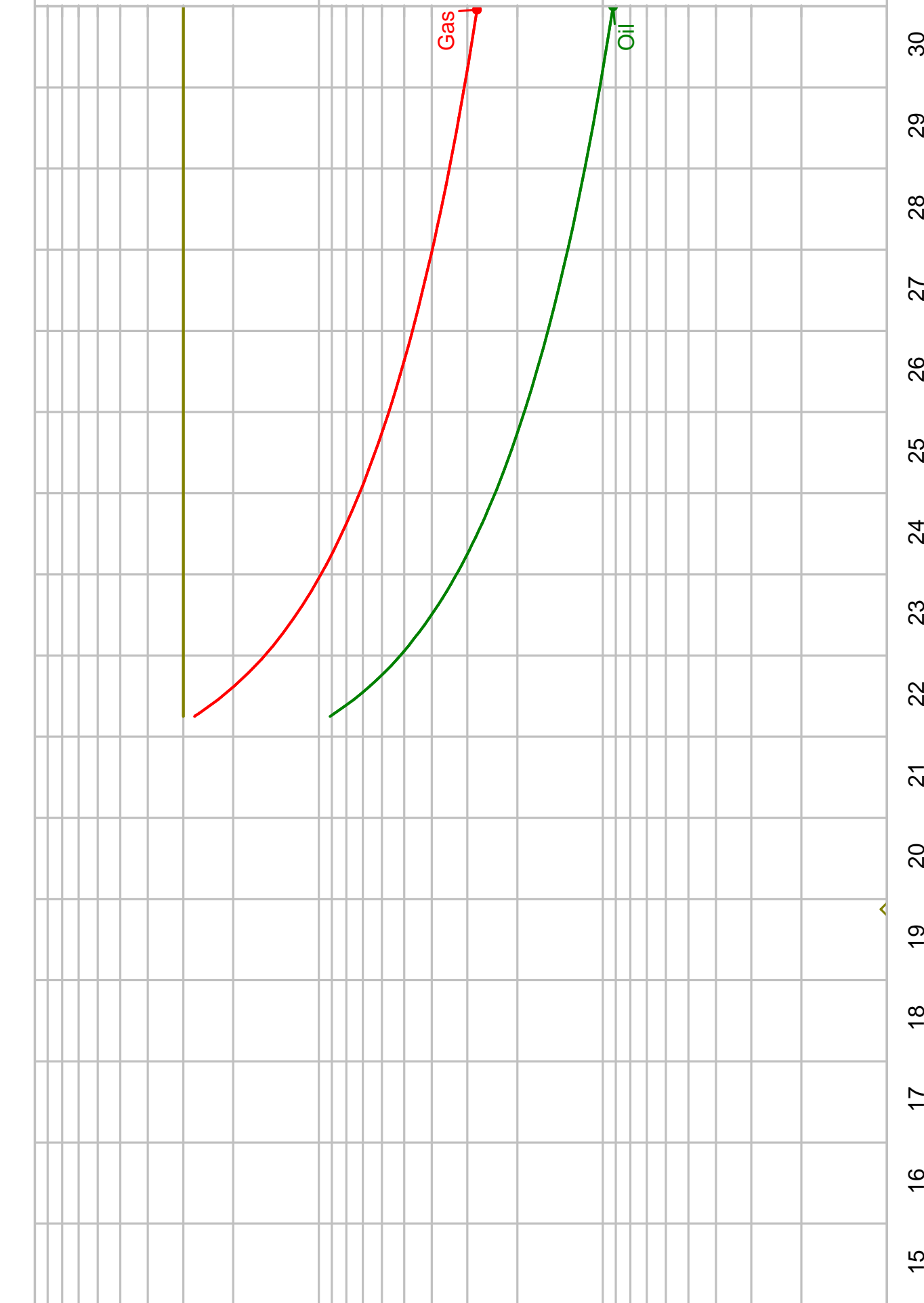
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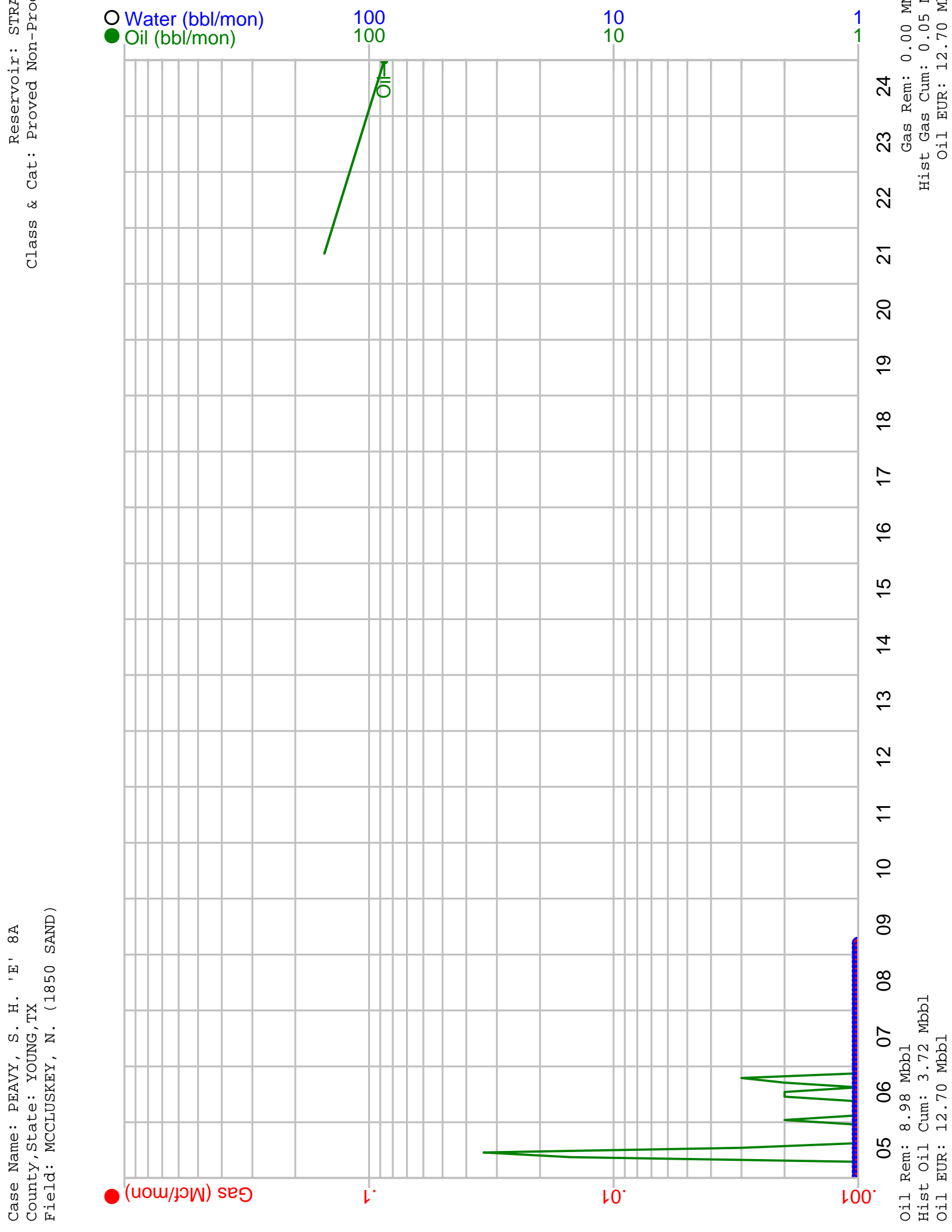
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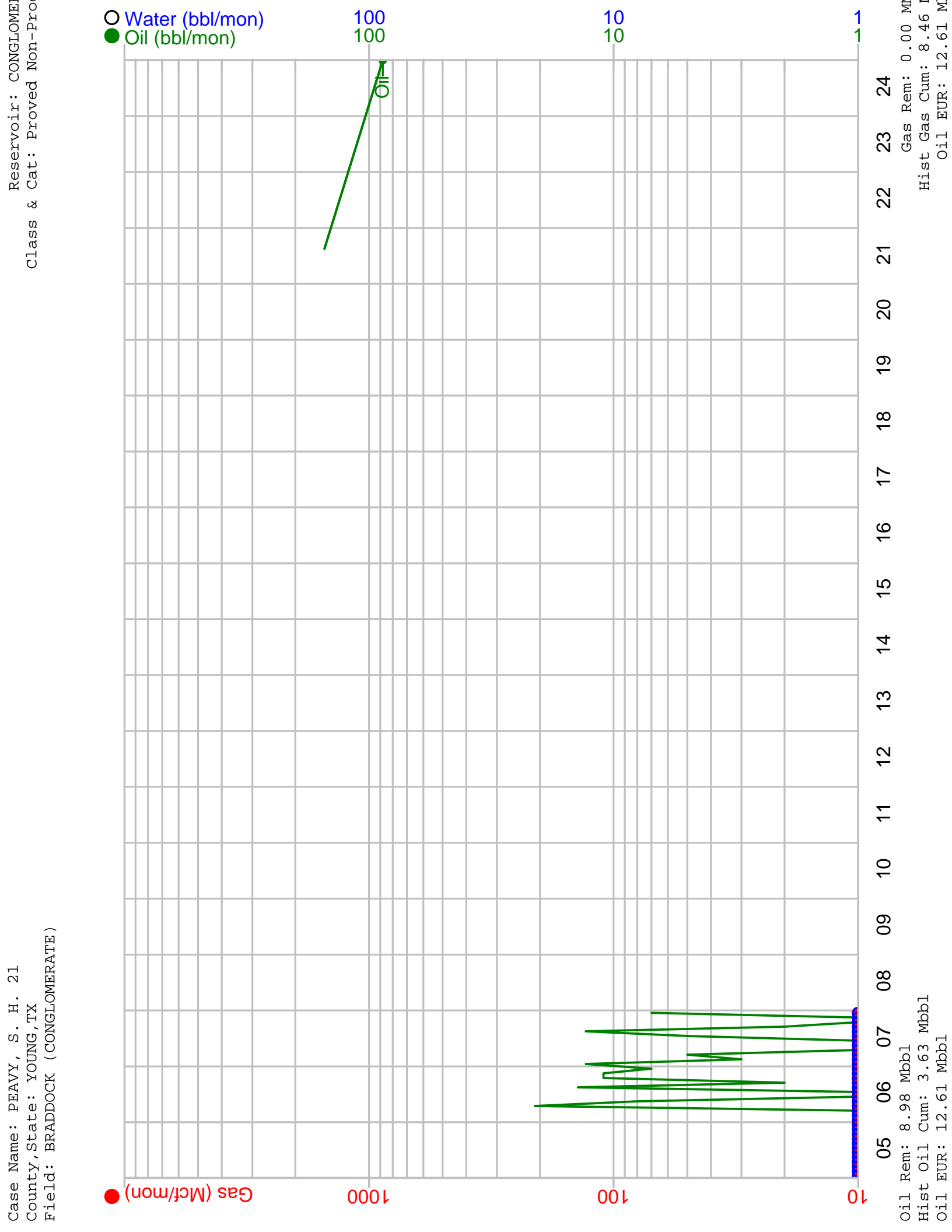
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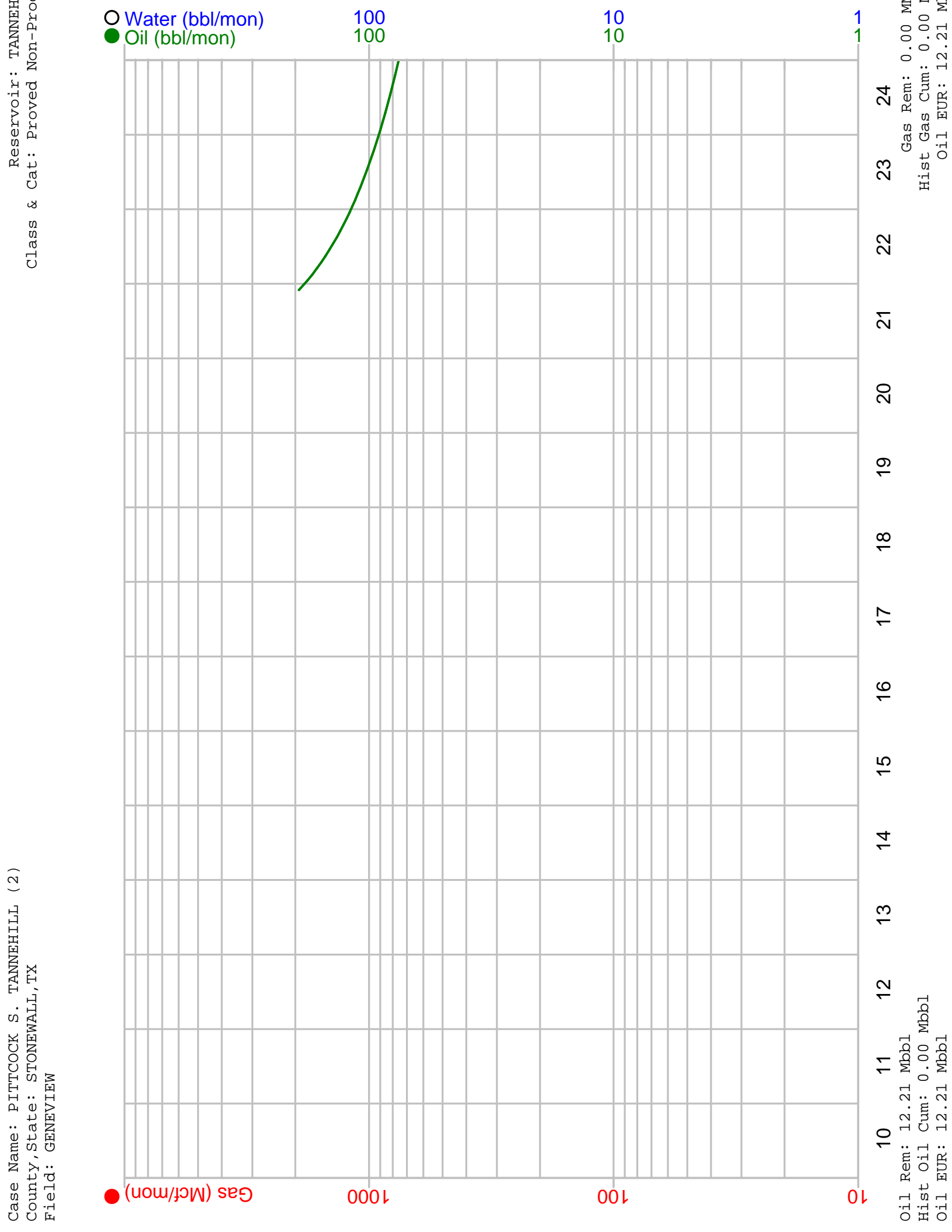


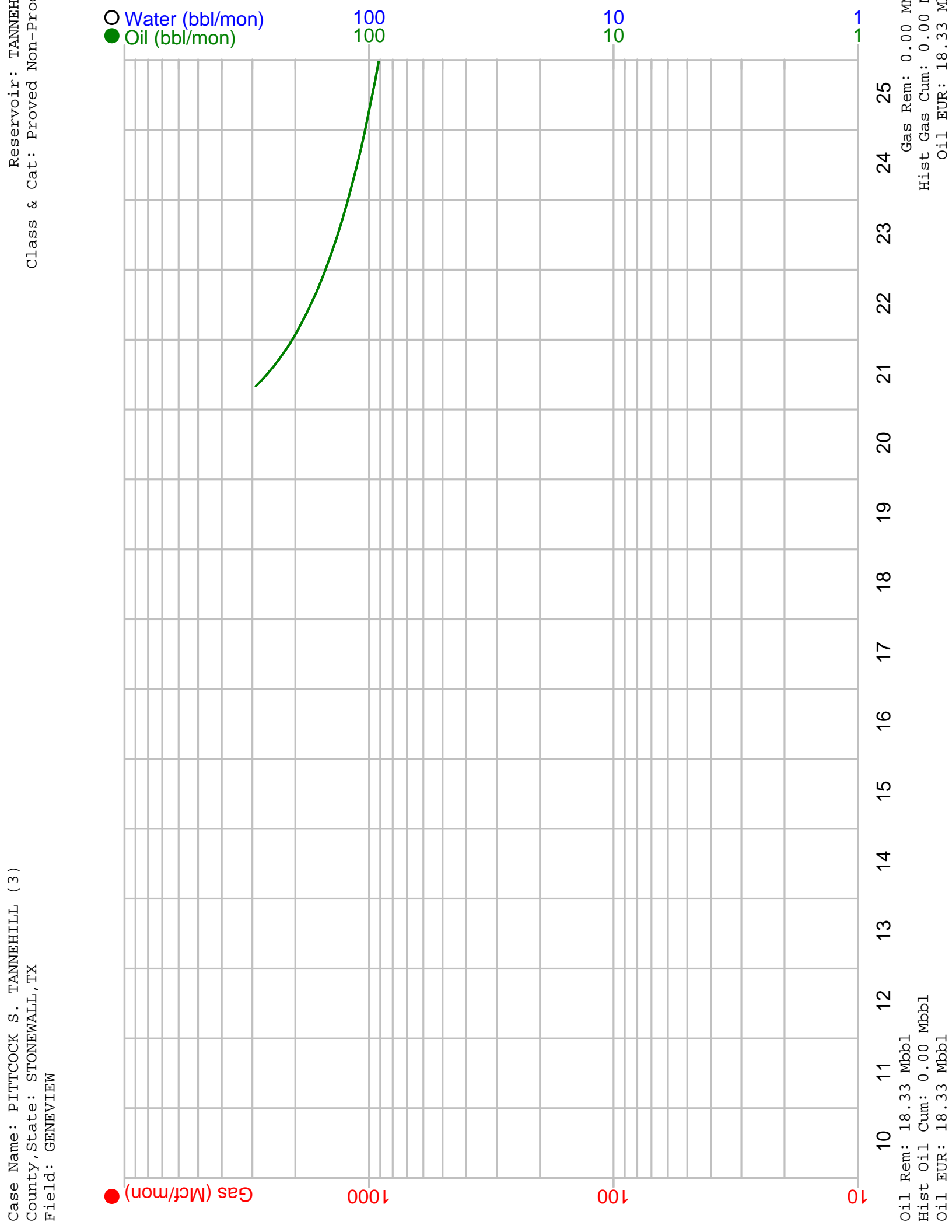
Oil Rem: 28.42 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 28.42 Mbbl

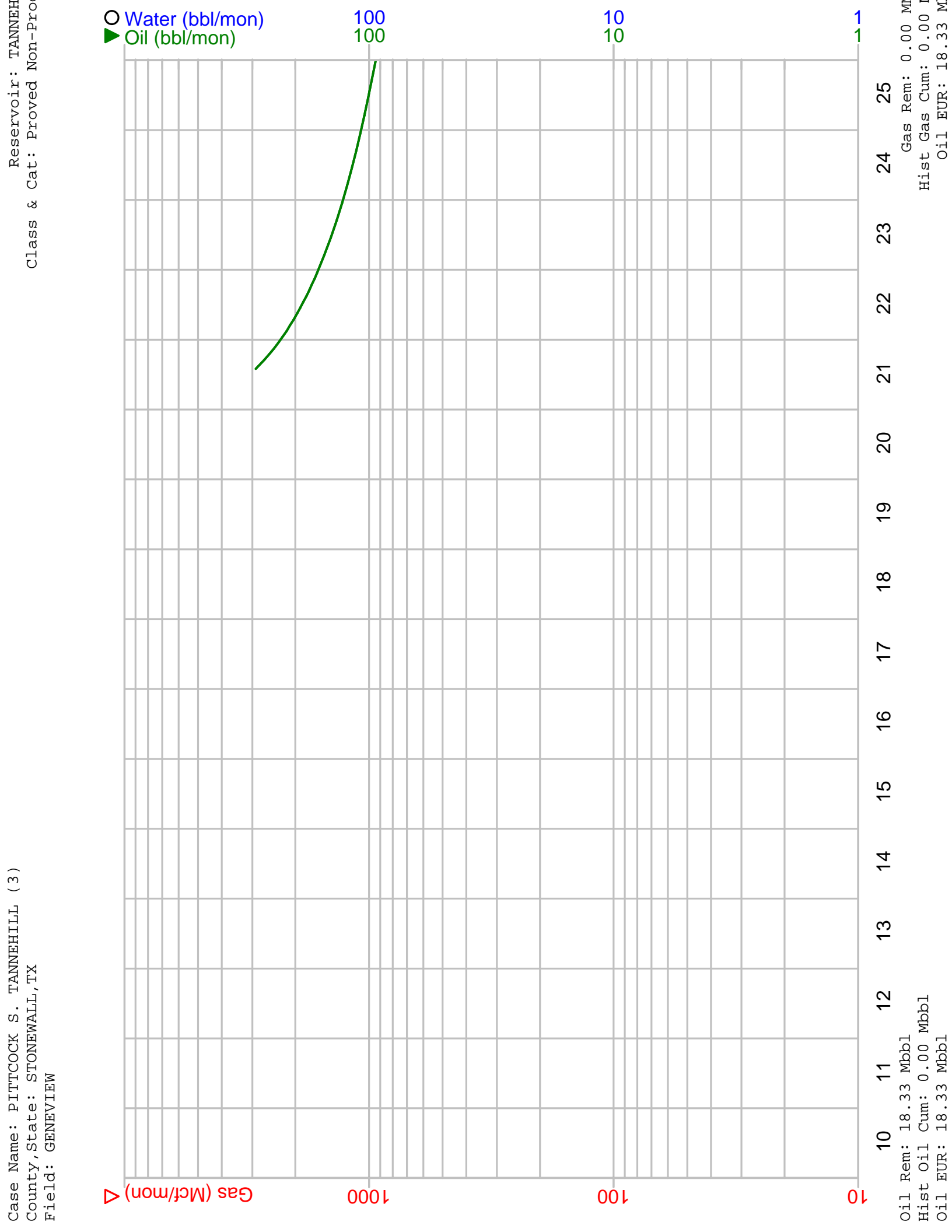
Gas Rem: 8.53 Mbbl
Hist Gas Cum: 0.00 Mbbl
Oil EUR: 28.42 Mbbl

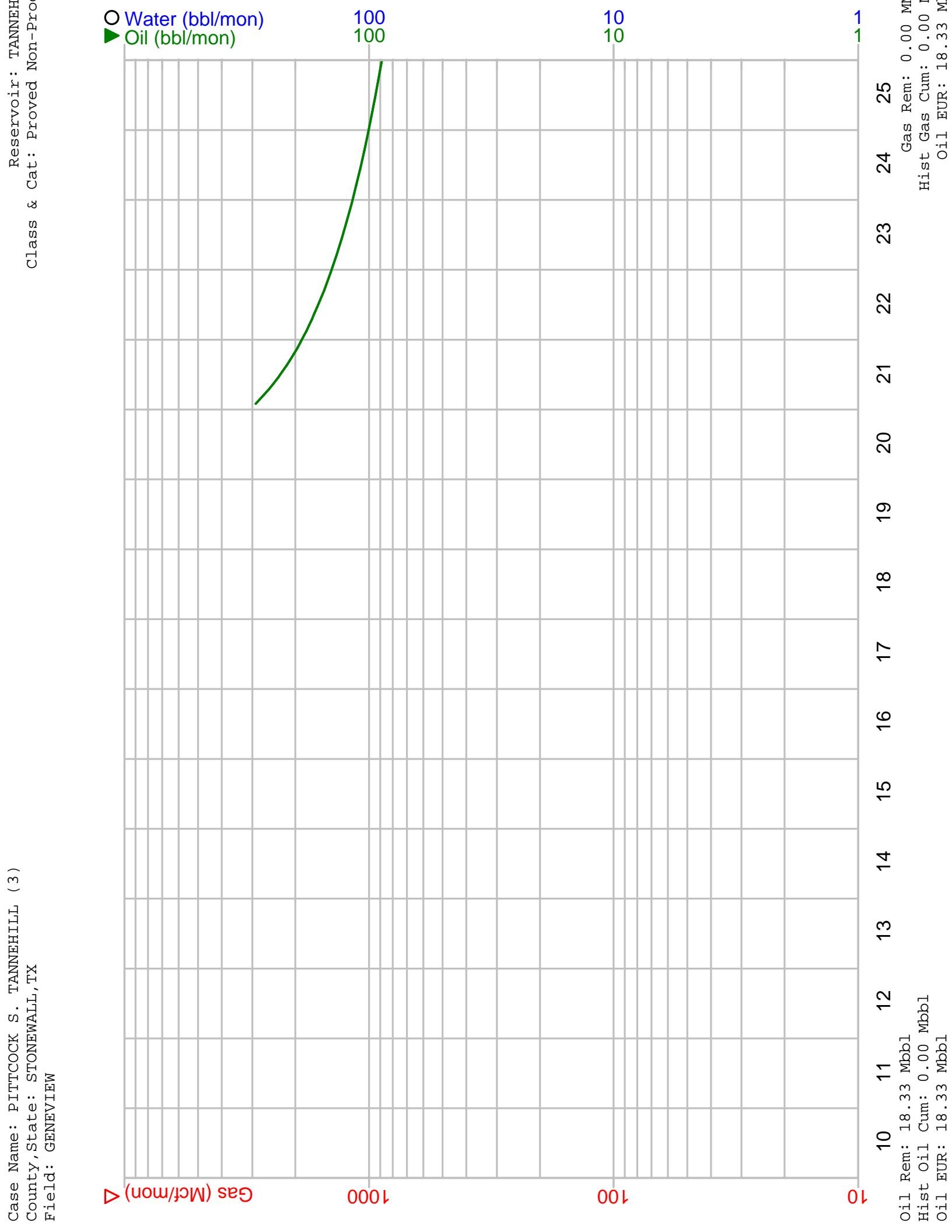


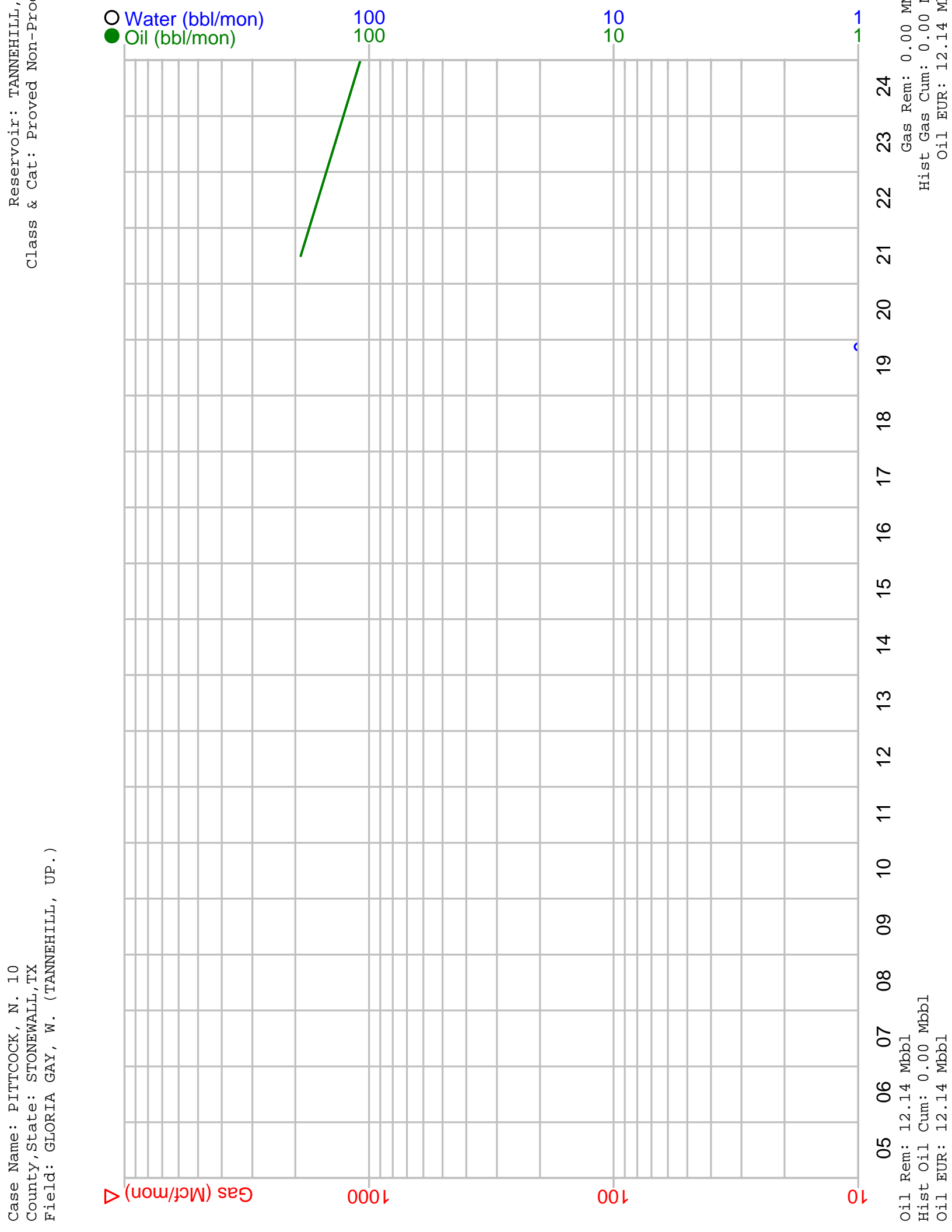


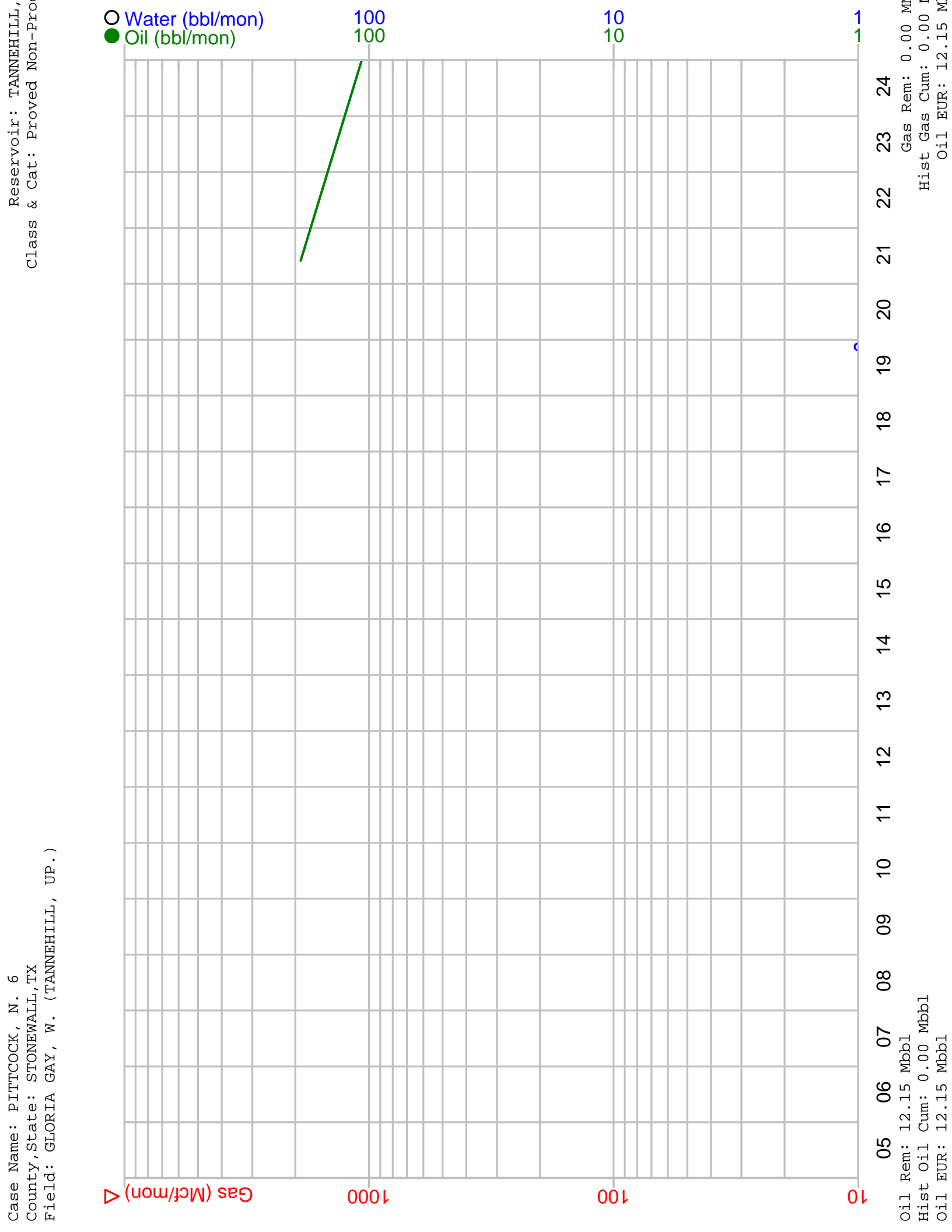


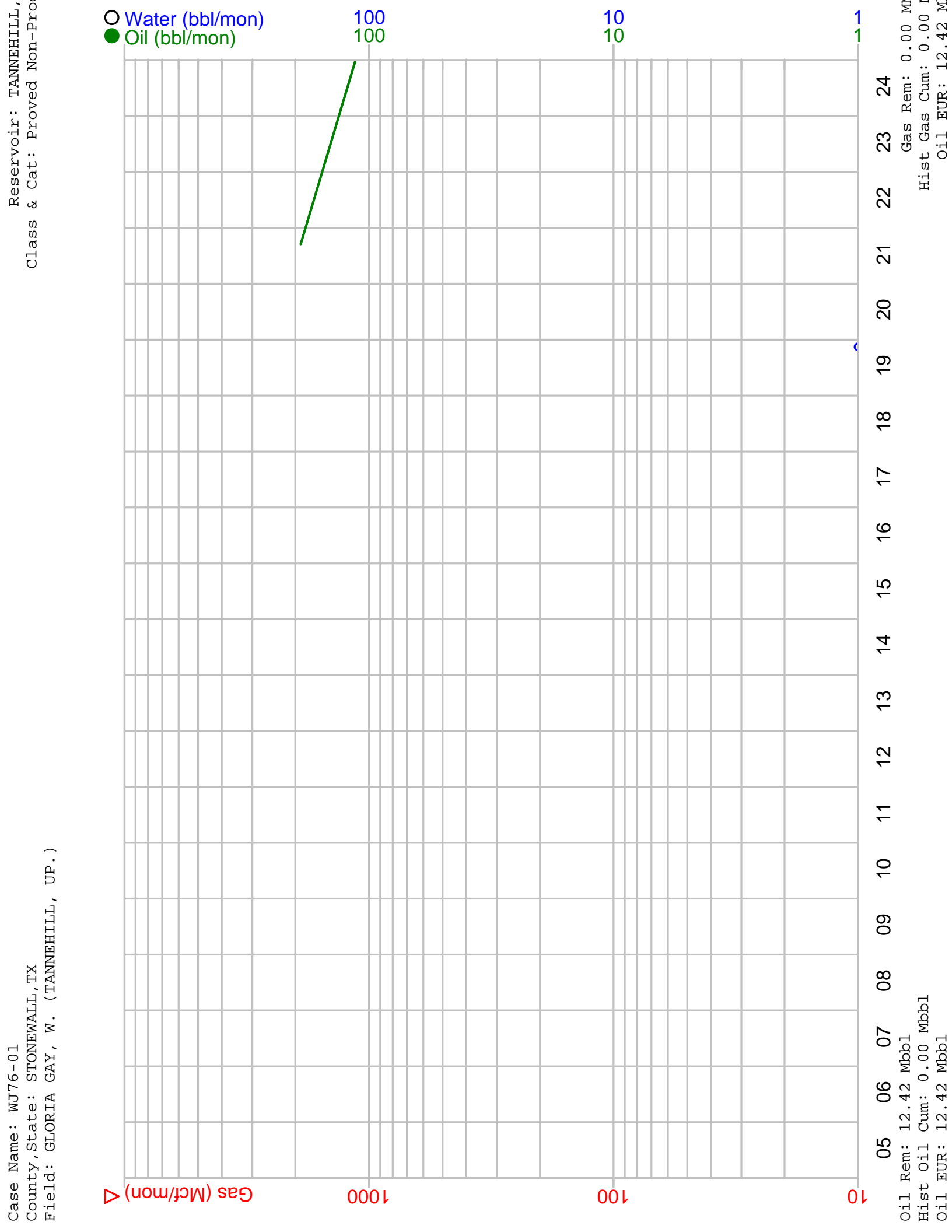


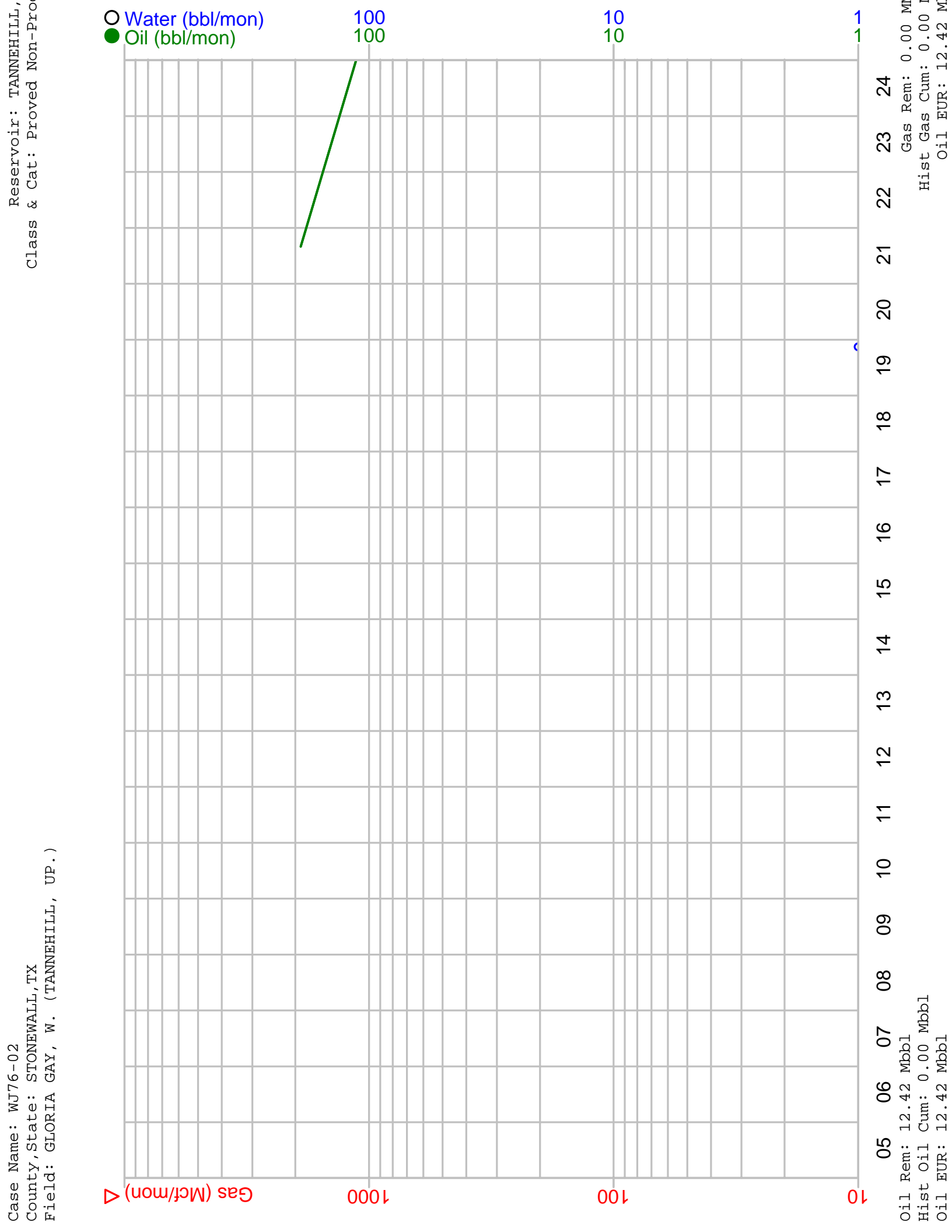


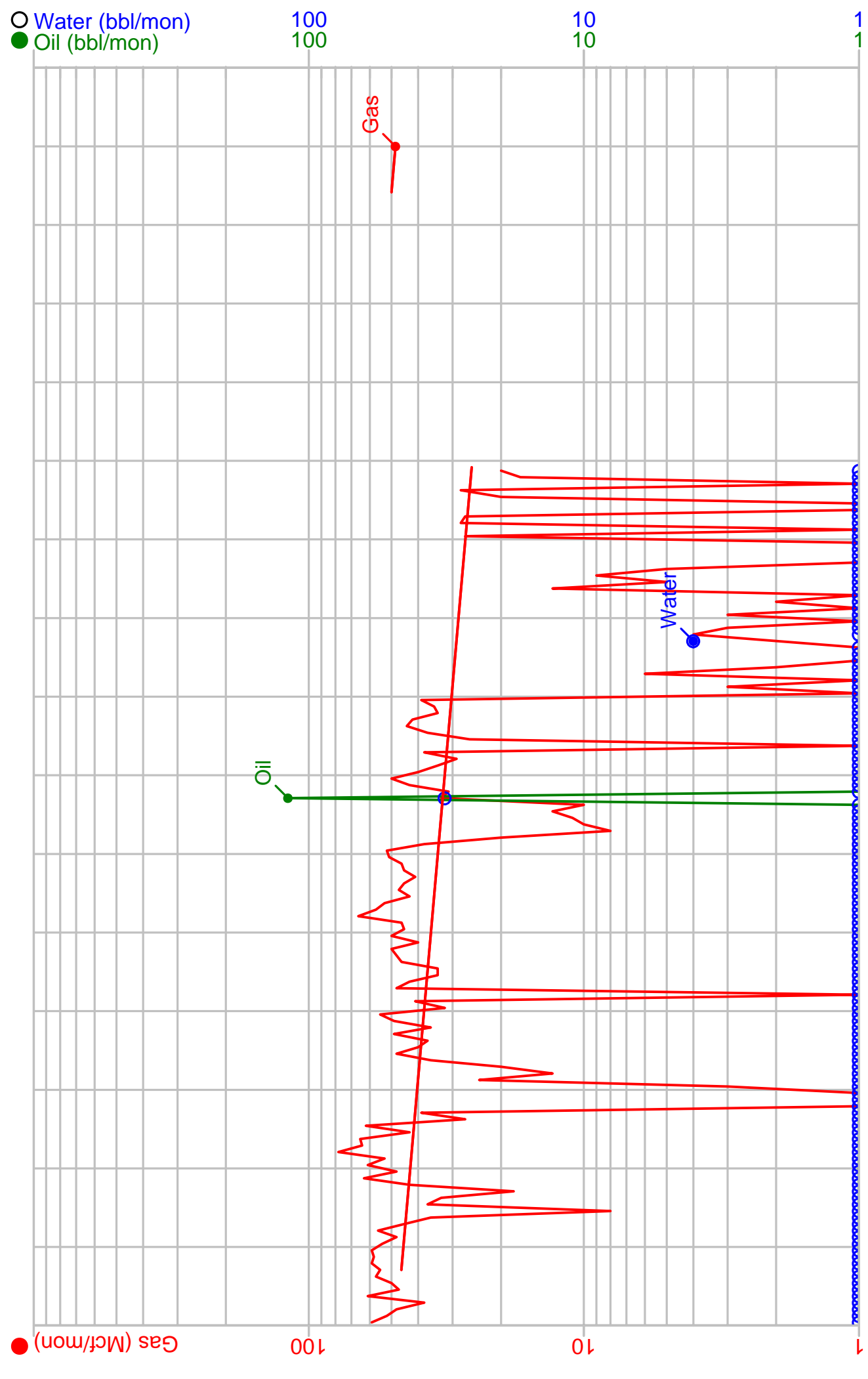




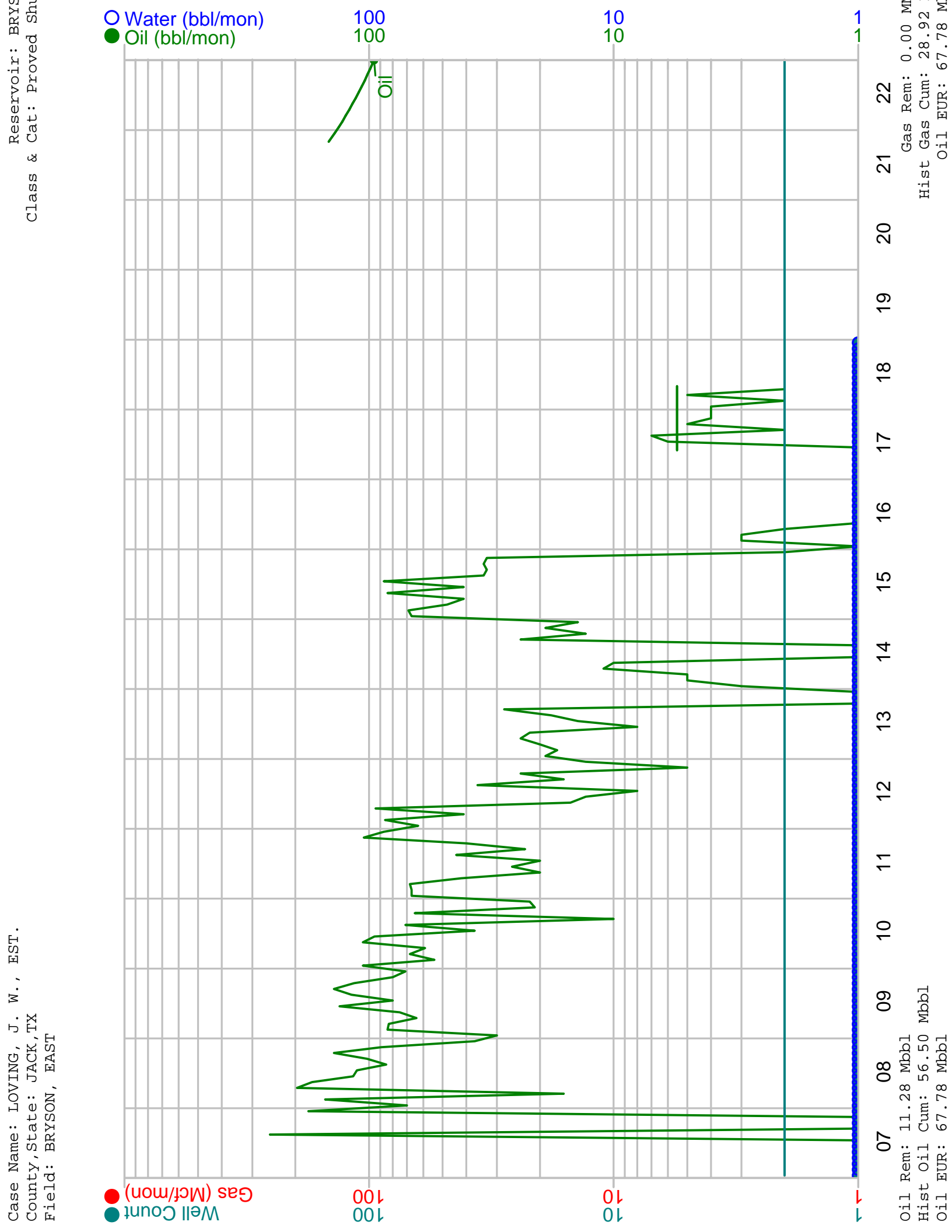


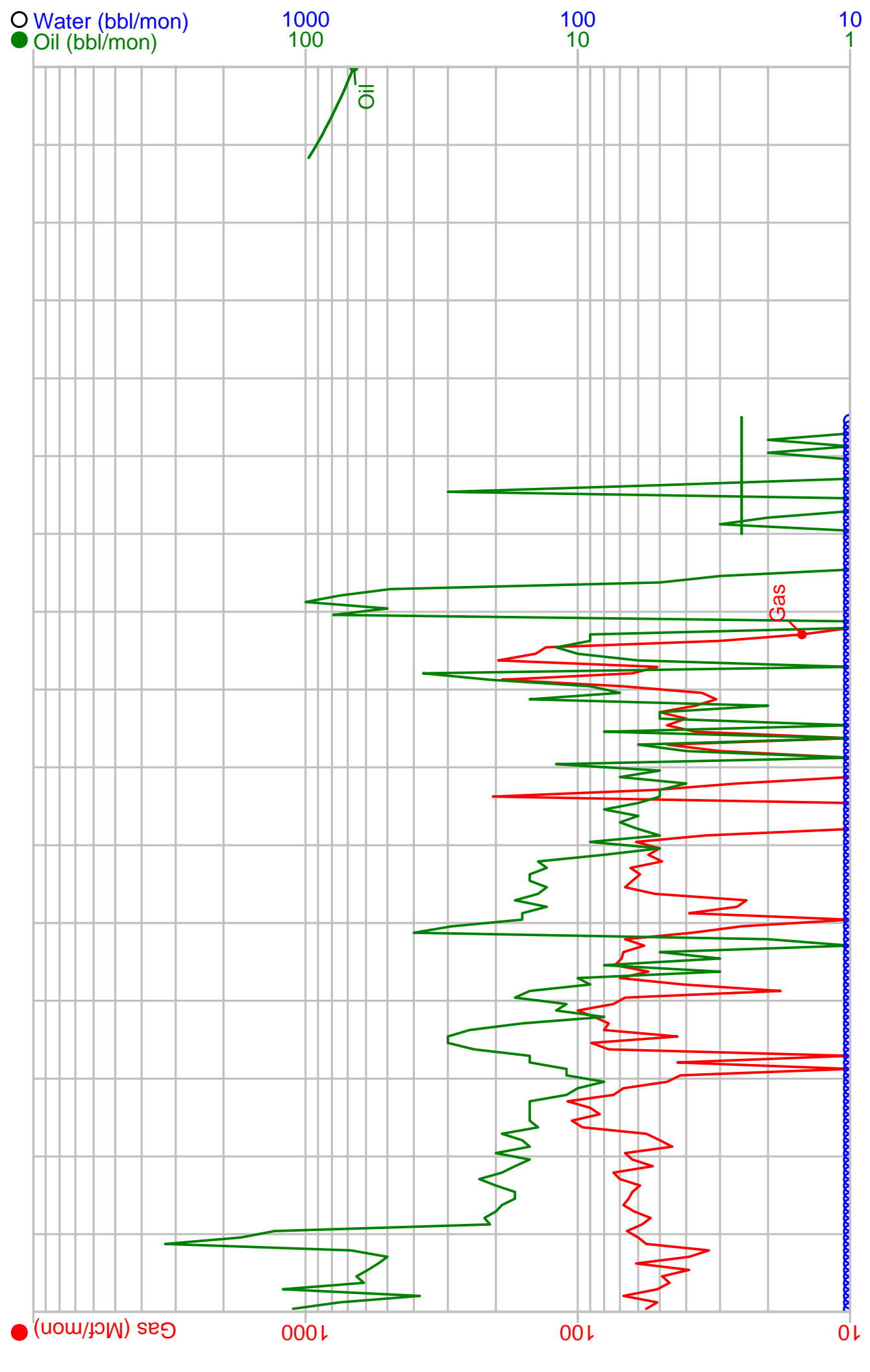




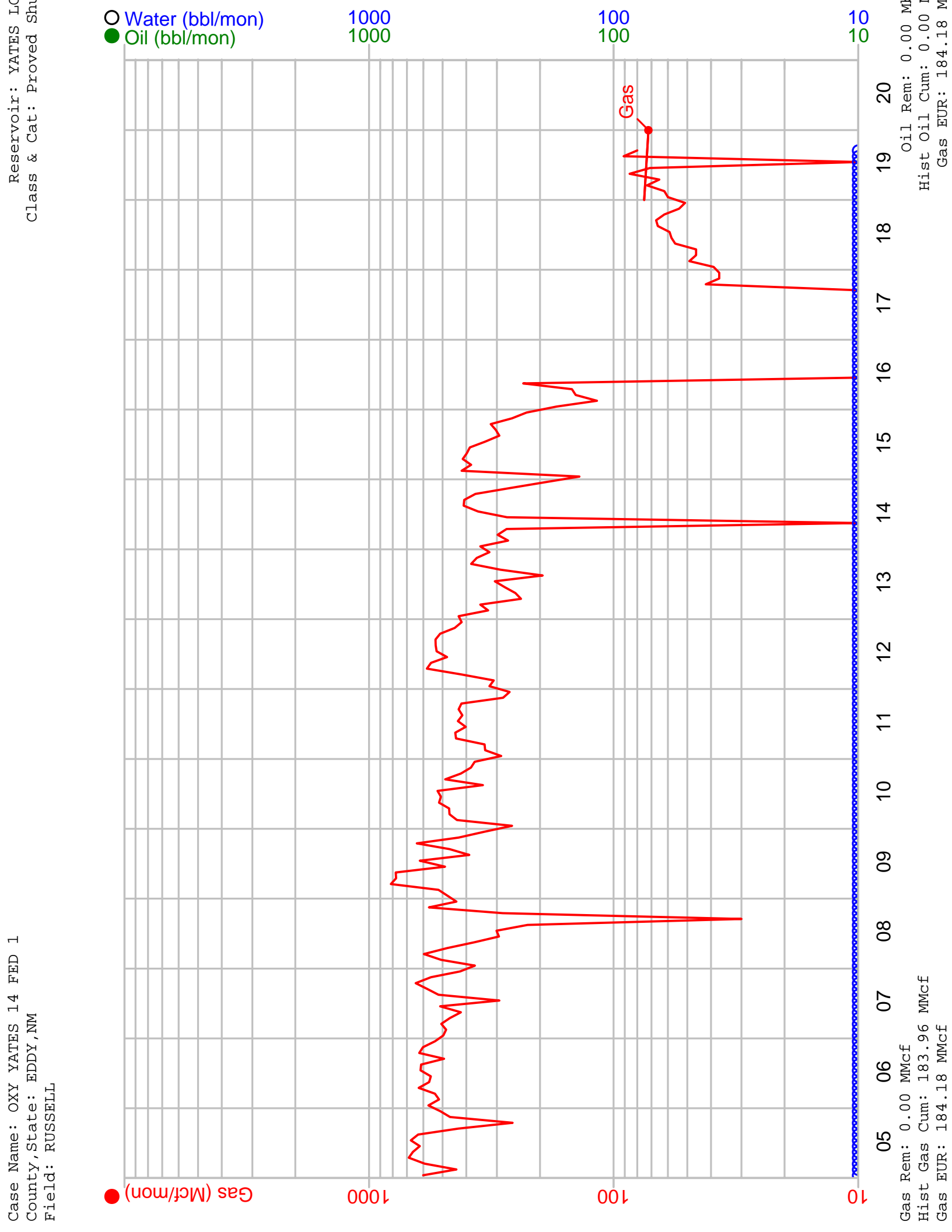


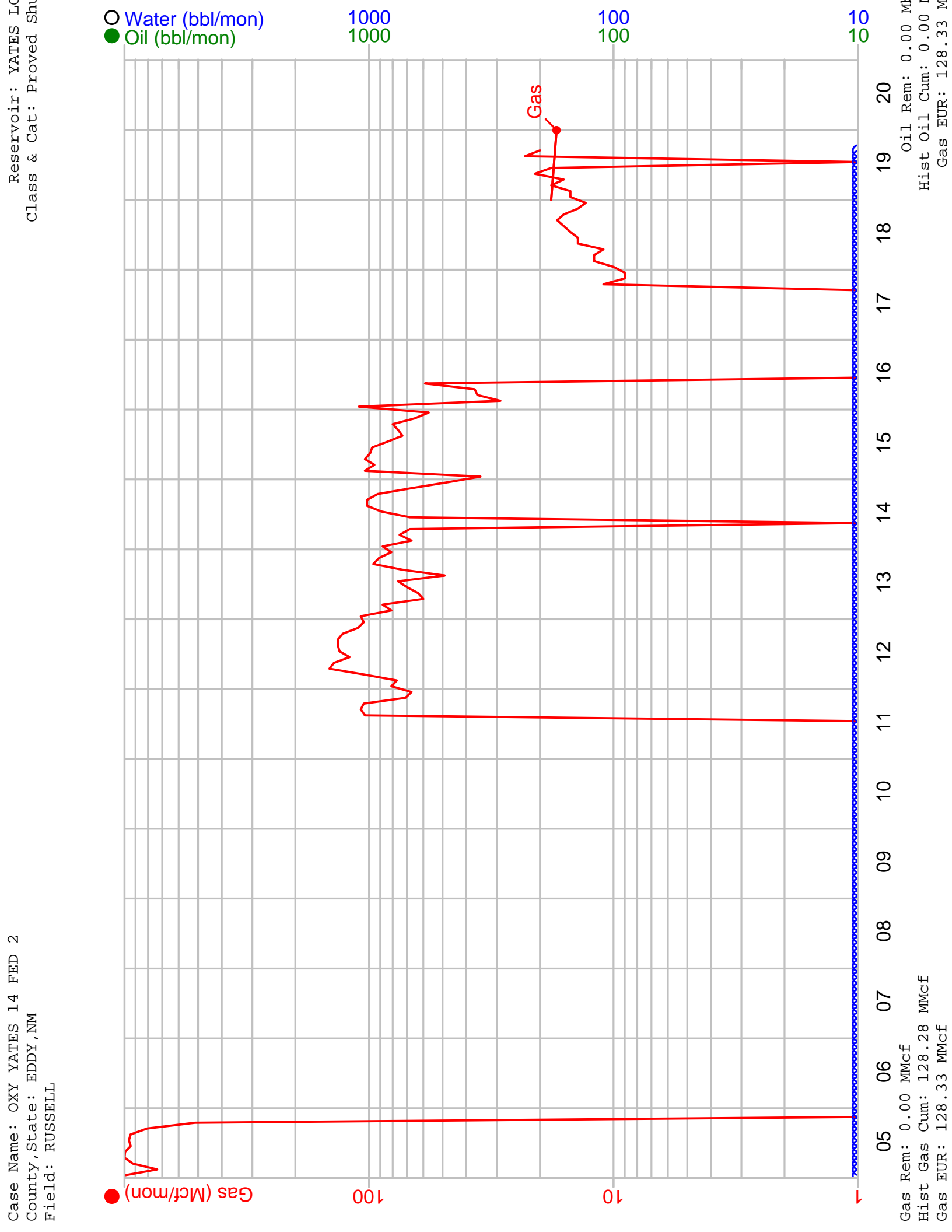
Gas Rem: 0.34 MMcf
Hist Gas Cum: 6.13 MMcf
Gas EUR: 6.47 MMcf
Oil Rem: 0.00 MMcf
Hist Oil Cum: 4.89 MMcf
Gas EUR: 6.47 MMcf

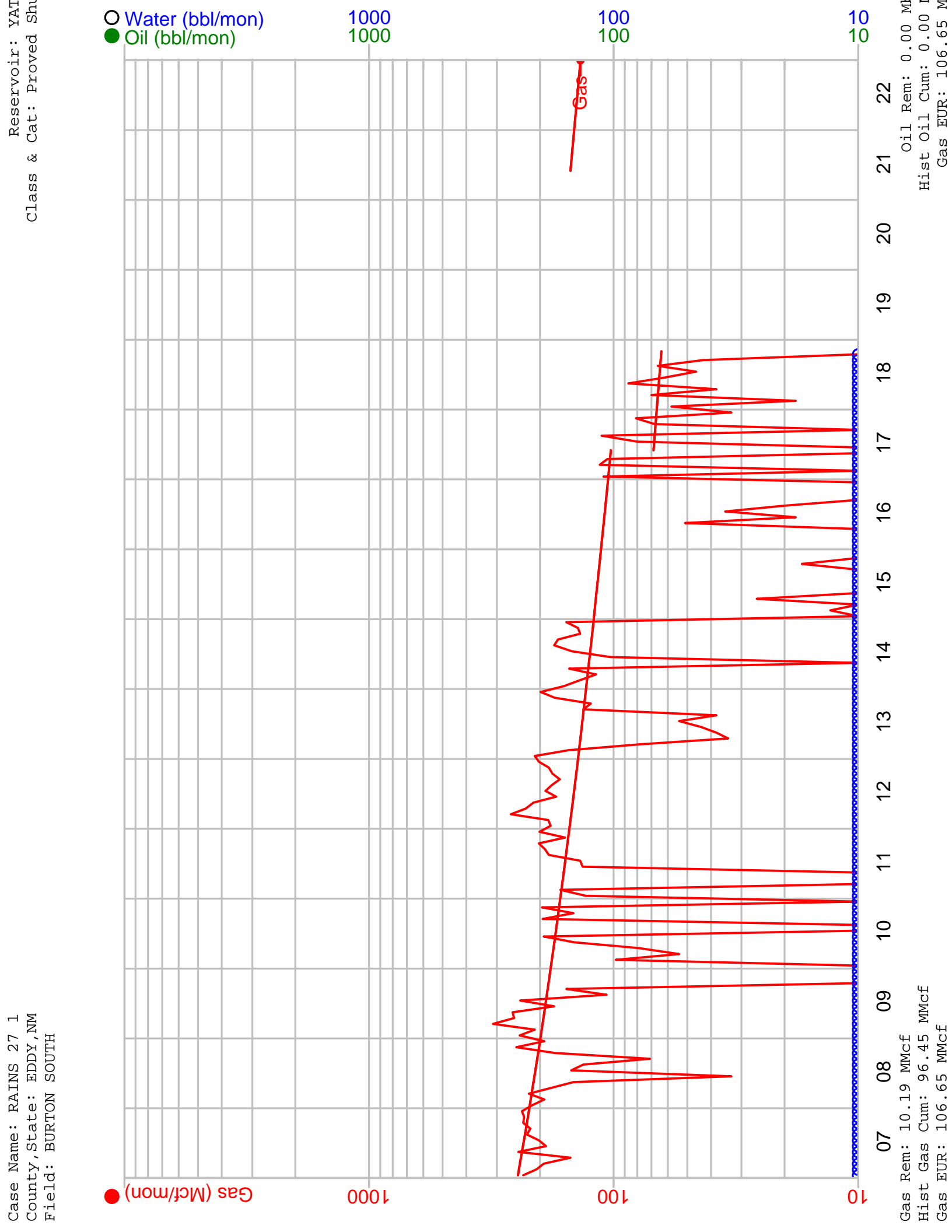


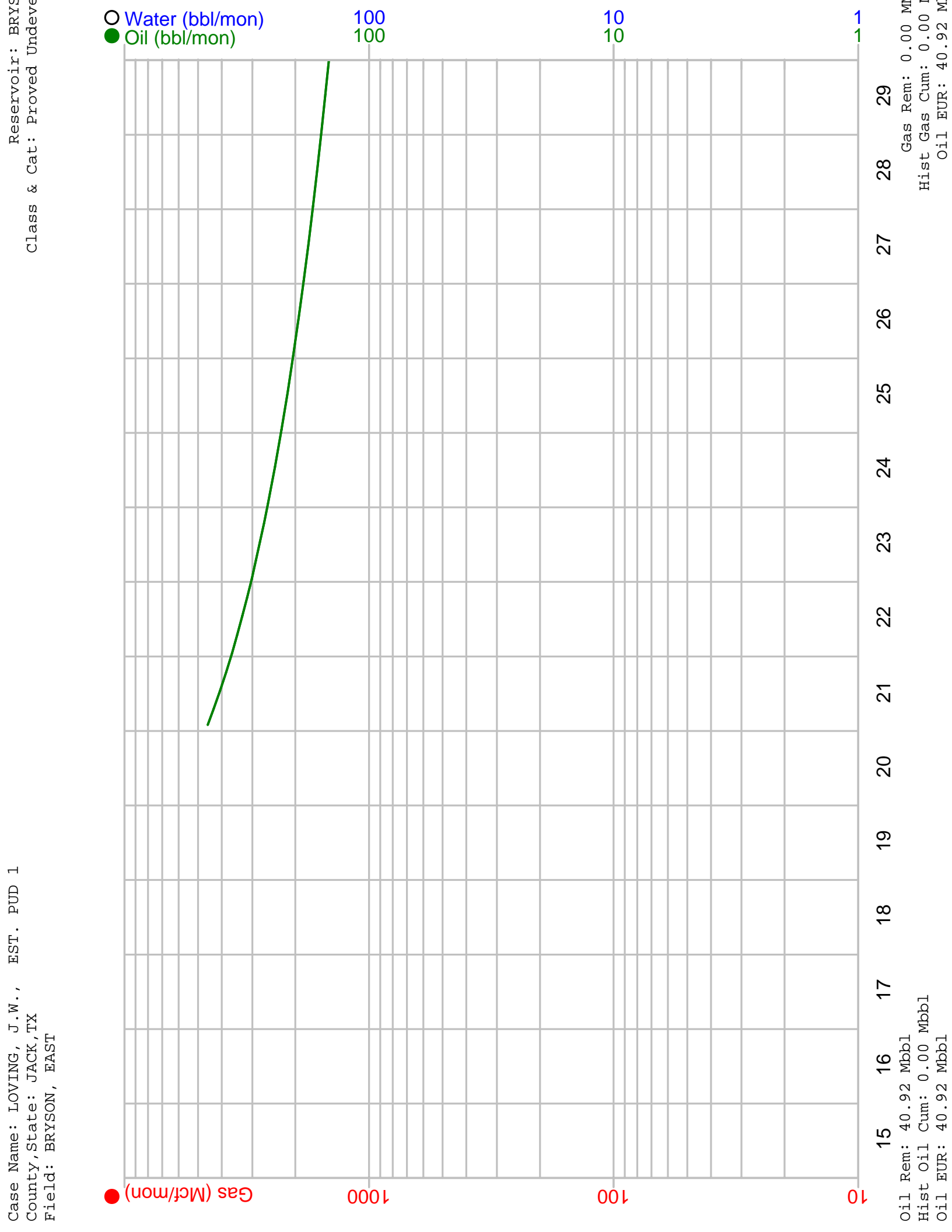


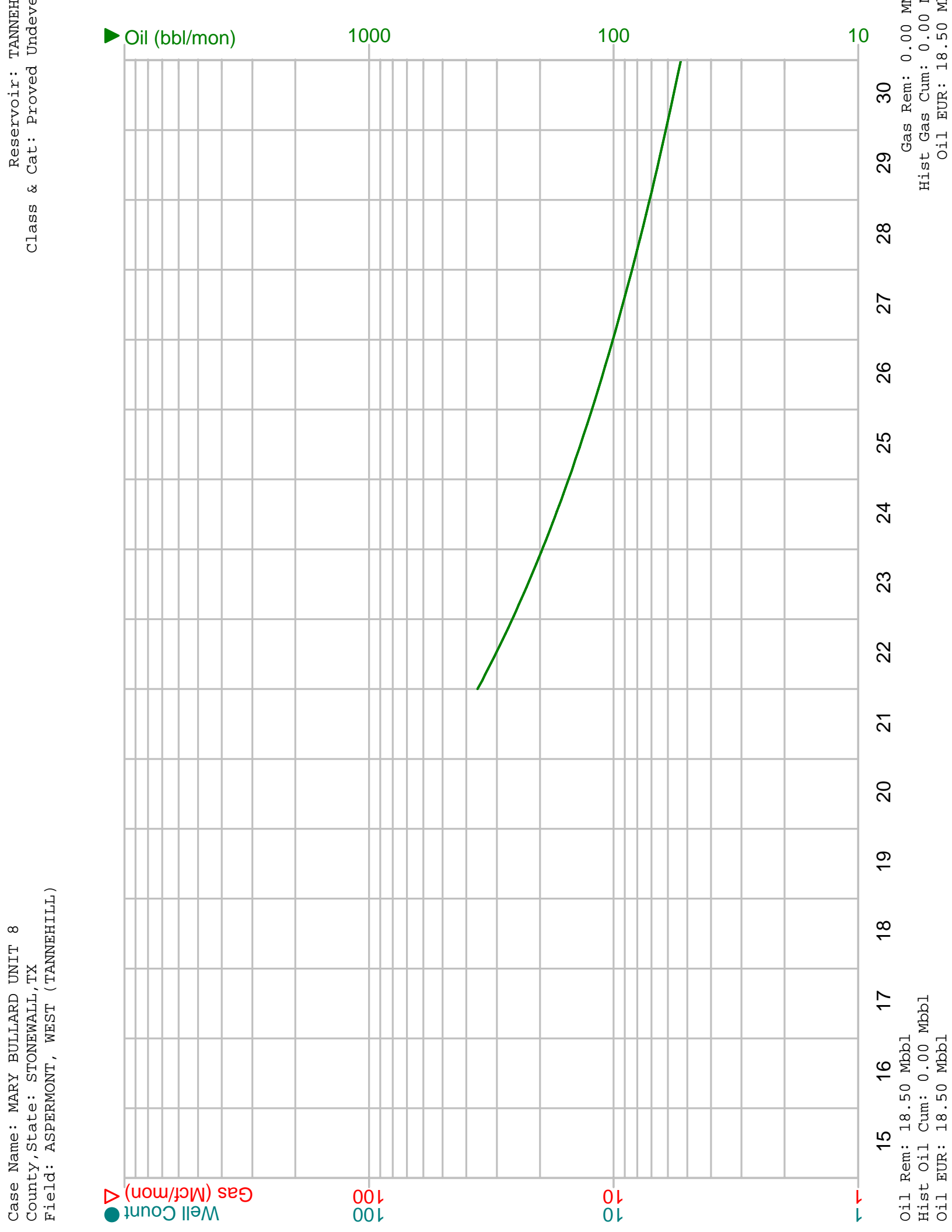
Oil Rem: 7.52 Mbbbl
 Hist Oil Cum: 56.32 Mbbbl
 Oil EUR: 63.84 Mbbbl
 Gas Rem: 0.00 MMcf
 Hist Gas Cum: 56.50 MMcf
 Oil EUR: 63.84 MMcf





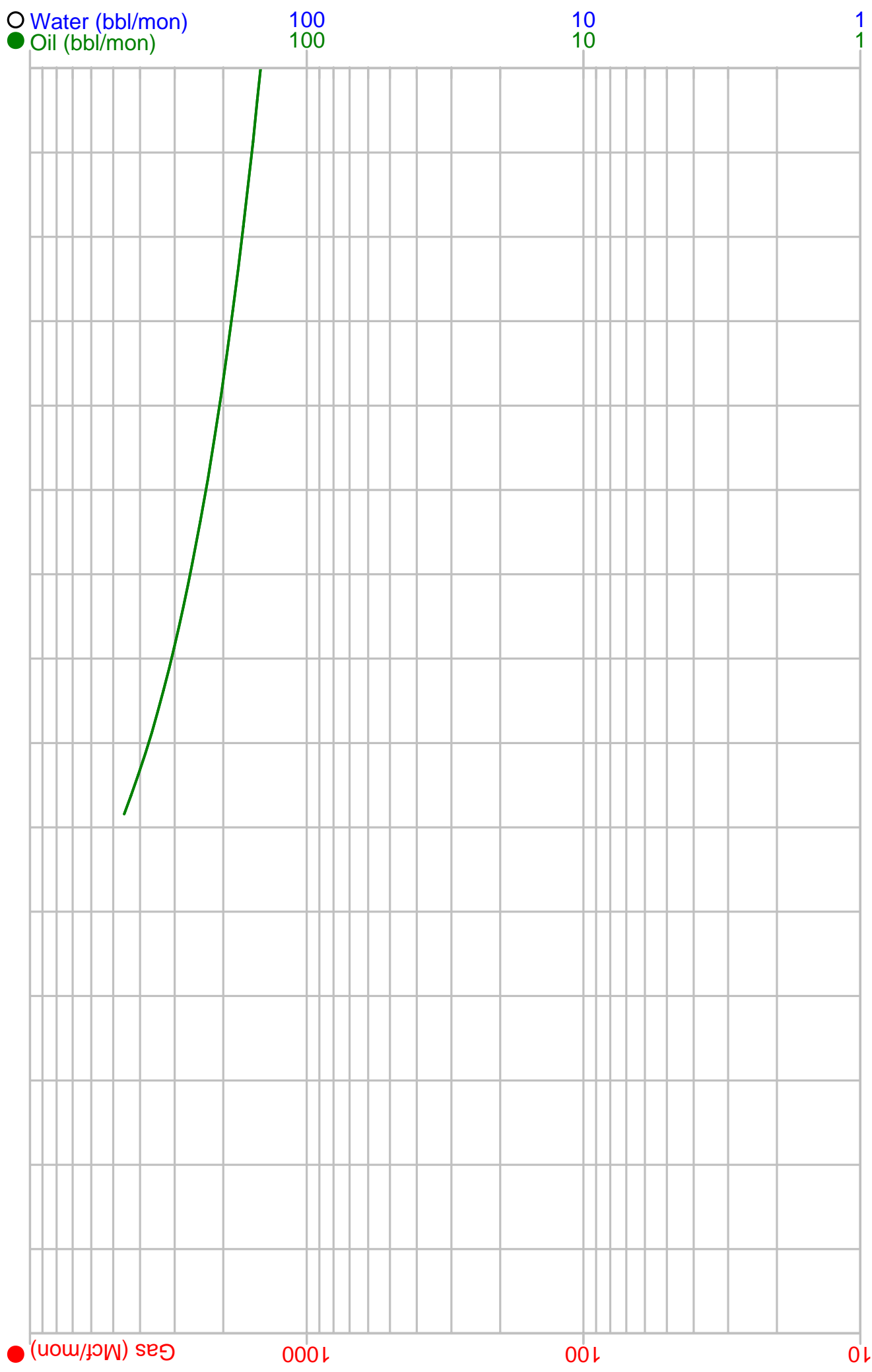


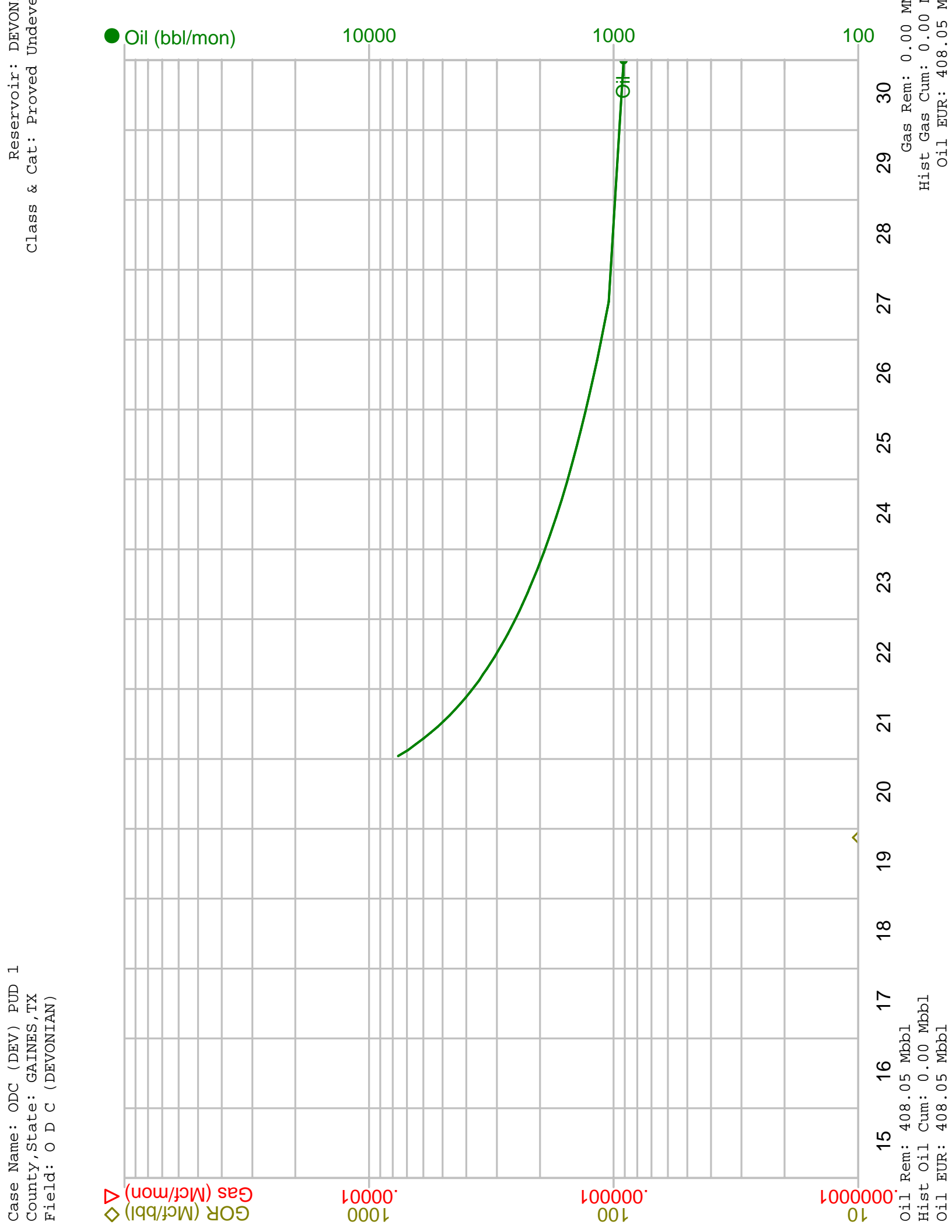


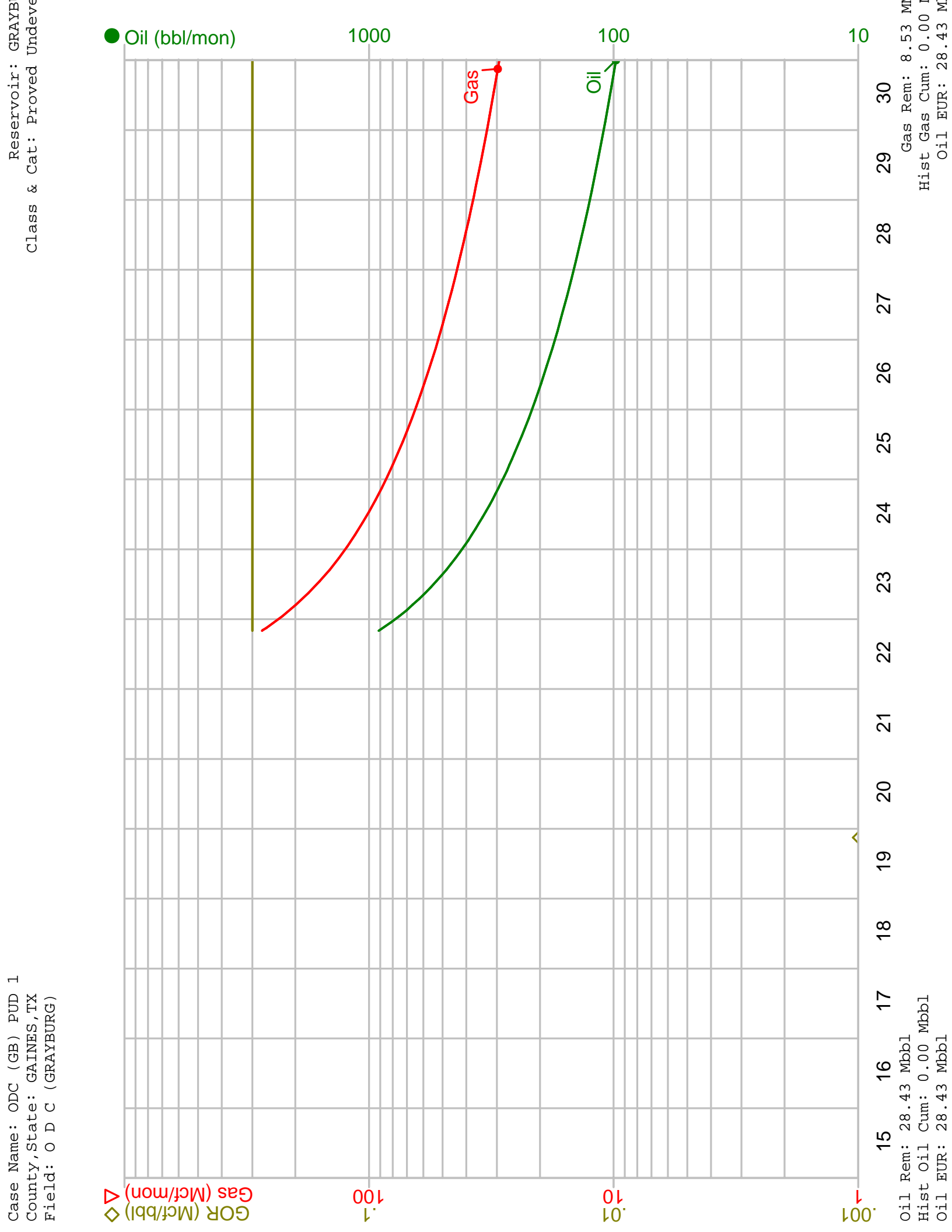


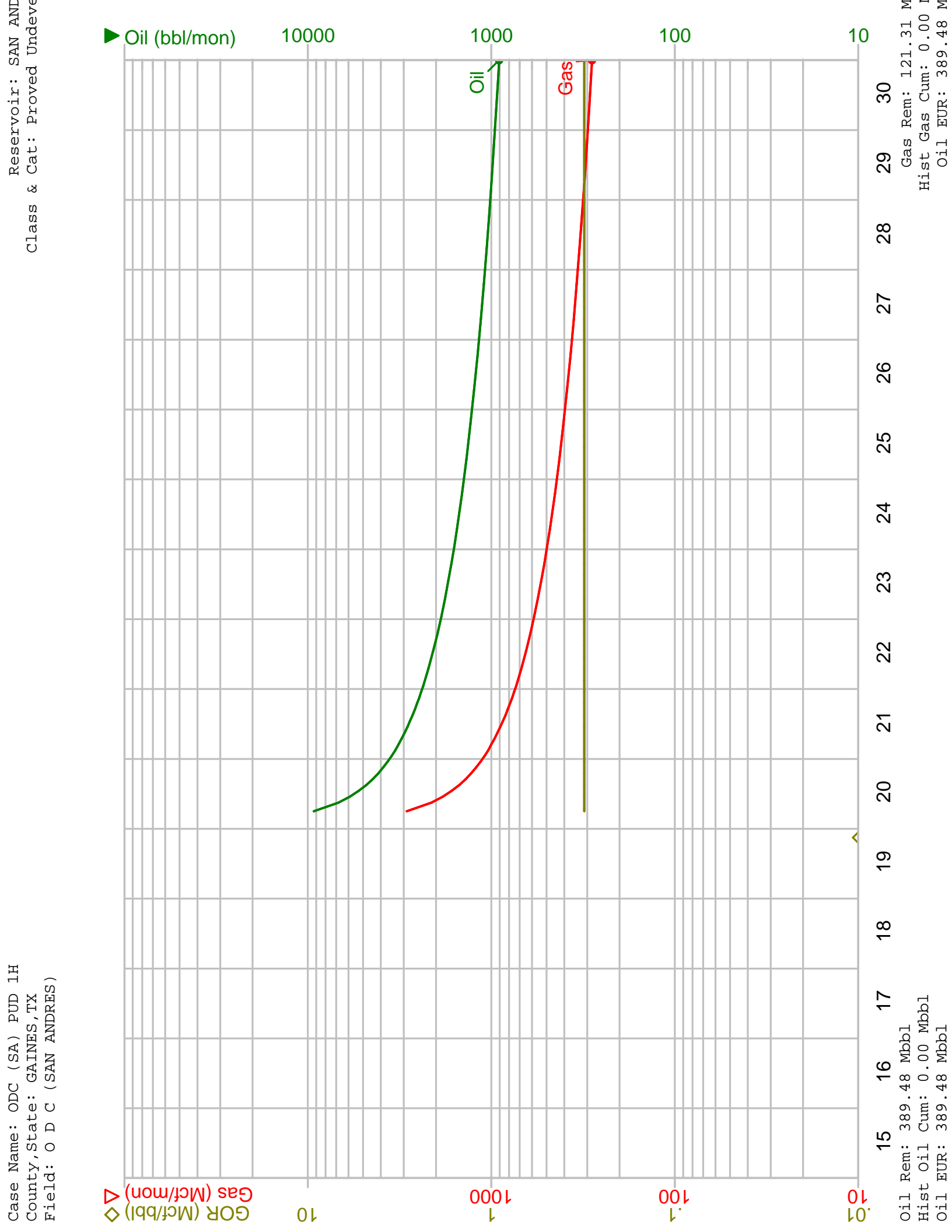
Case Name: MCMURTRY, C. A. PUD 1
County, State: YOUNG, TX
Field: BRYSON, EAST

Reservoir: BRYSON
Class & Cat: Proved Undeveloped









Case Name: ODC (WC) PUD 1
County, State: GAINES, TX
Field: O D C (WOLF CAMP)

Reservoir: WOLF CAMP
Class & Cat: Proved Undeveloped

● Oil (bbl/mon)

1000

100

10

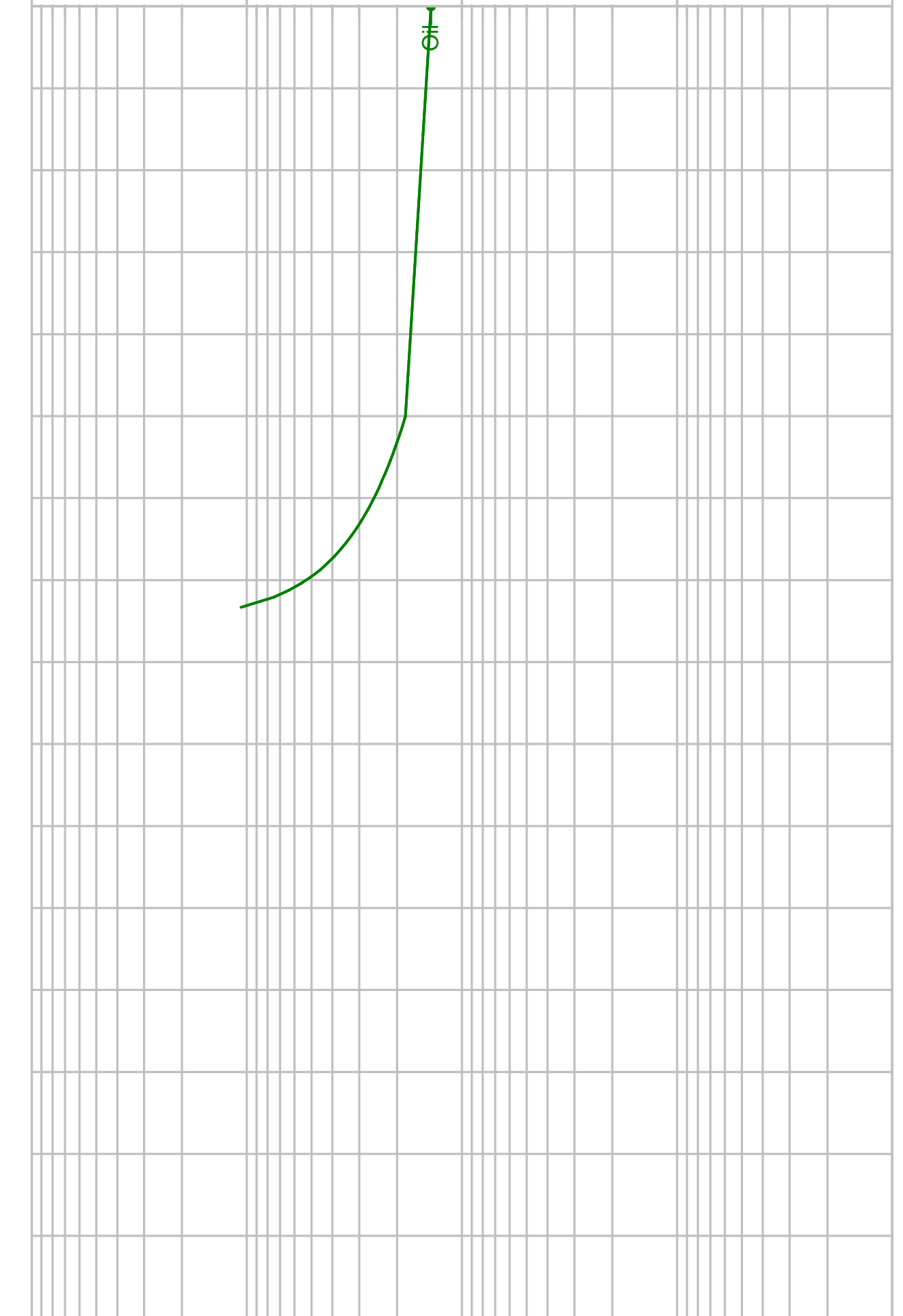
1

△ Gas (Mcf/mon)

100

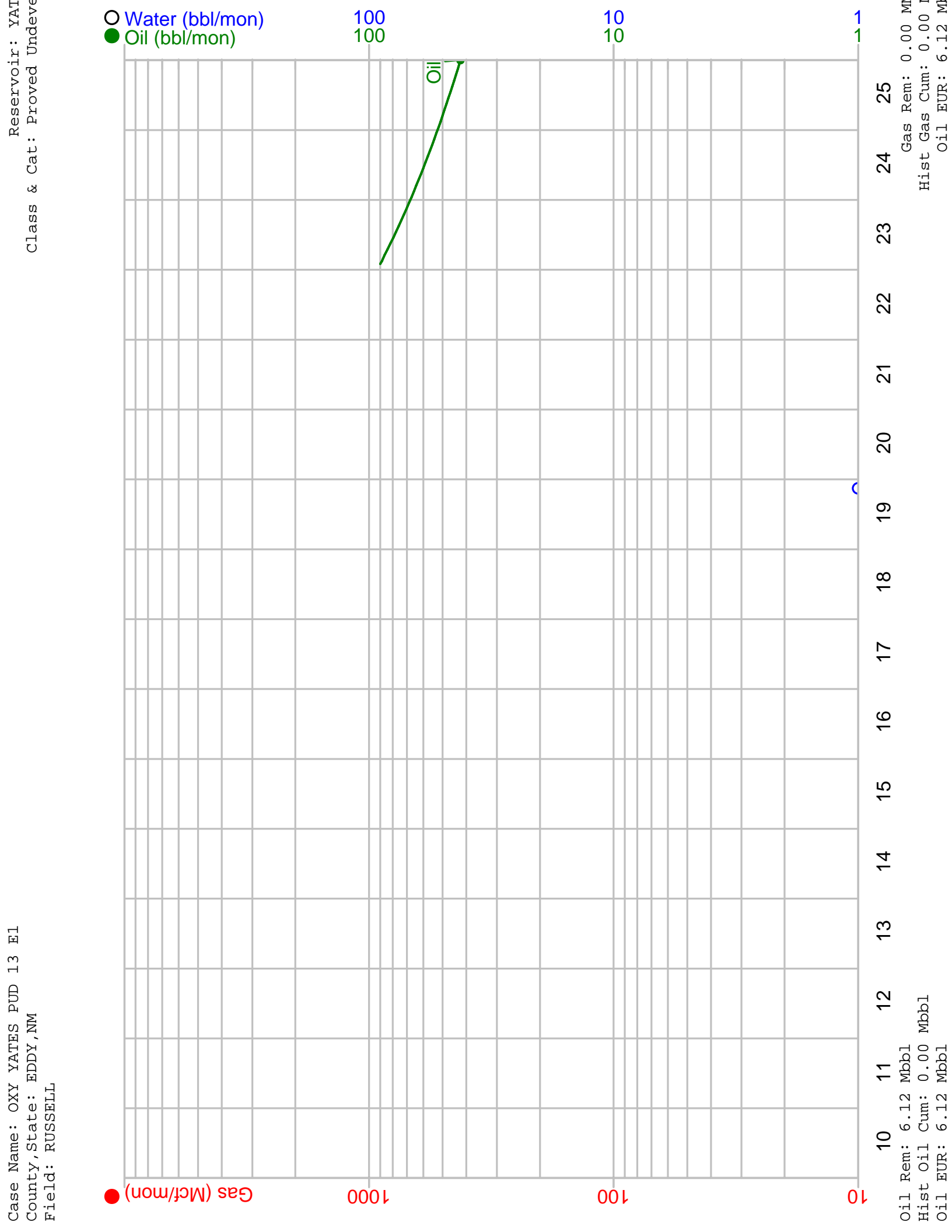
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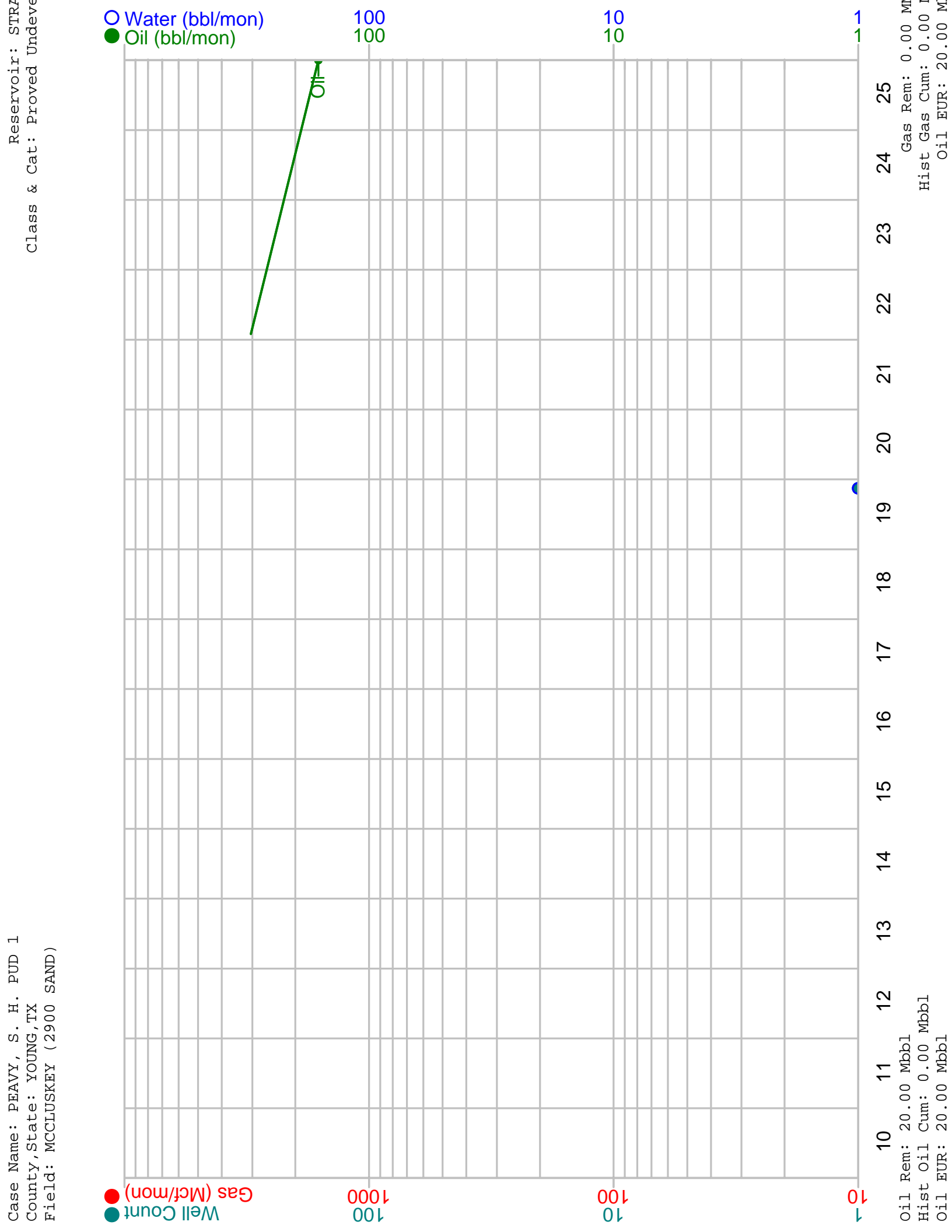
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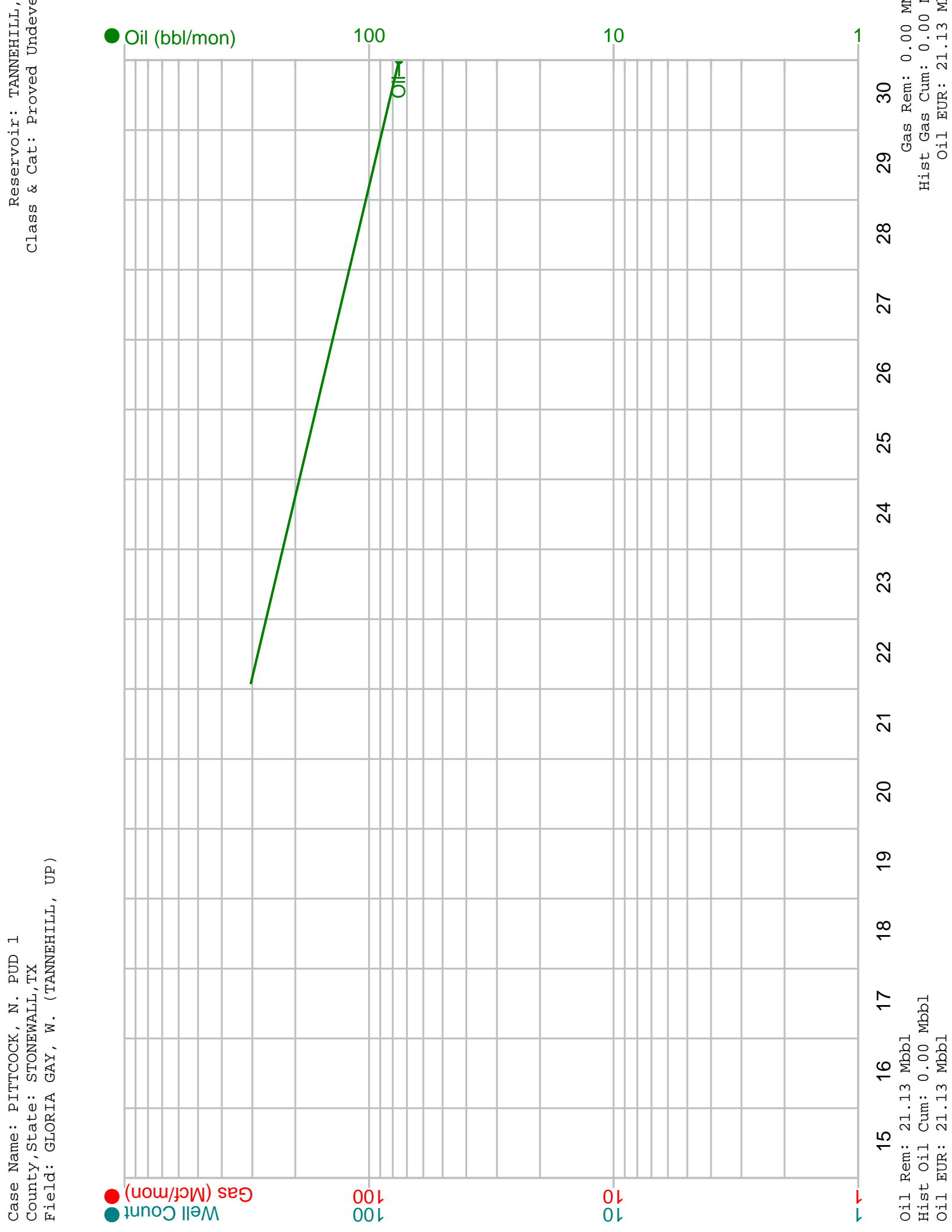


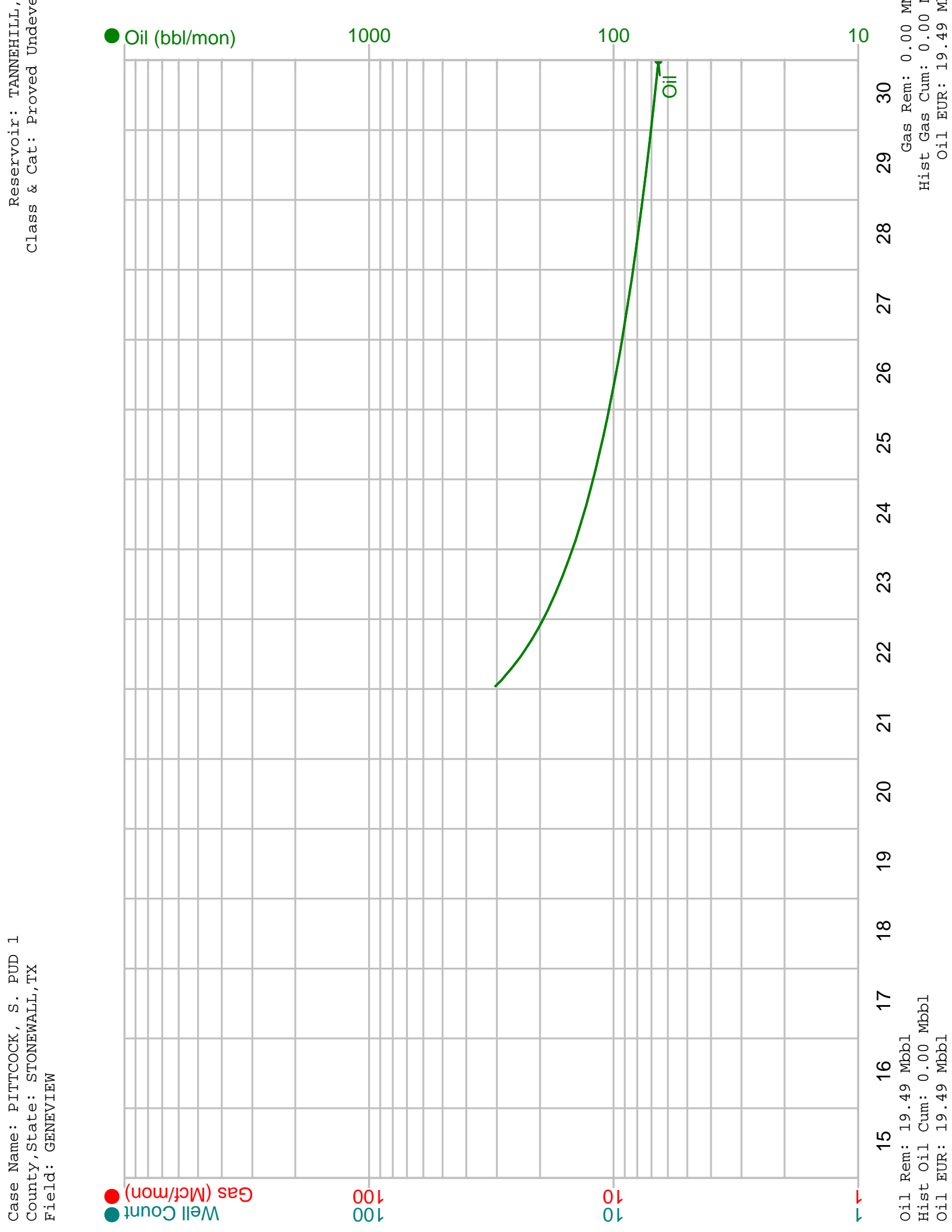
Oil Rem: 35.57 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 35.57 Mbbl

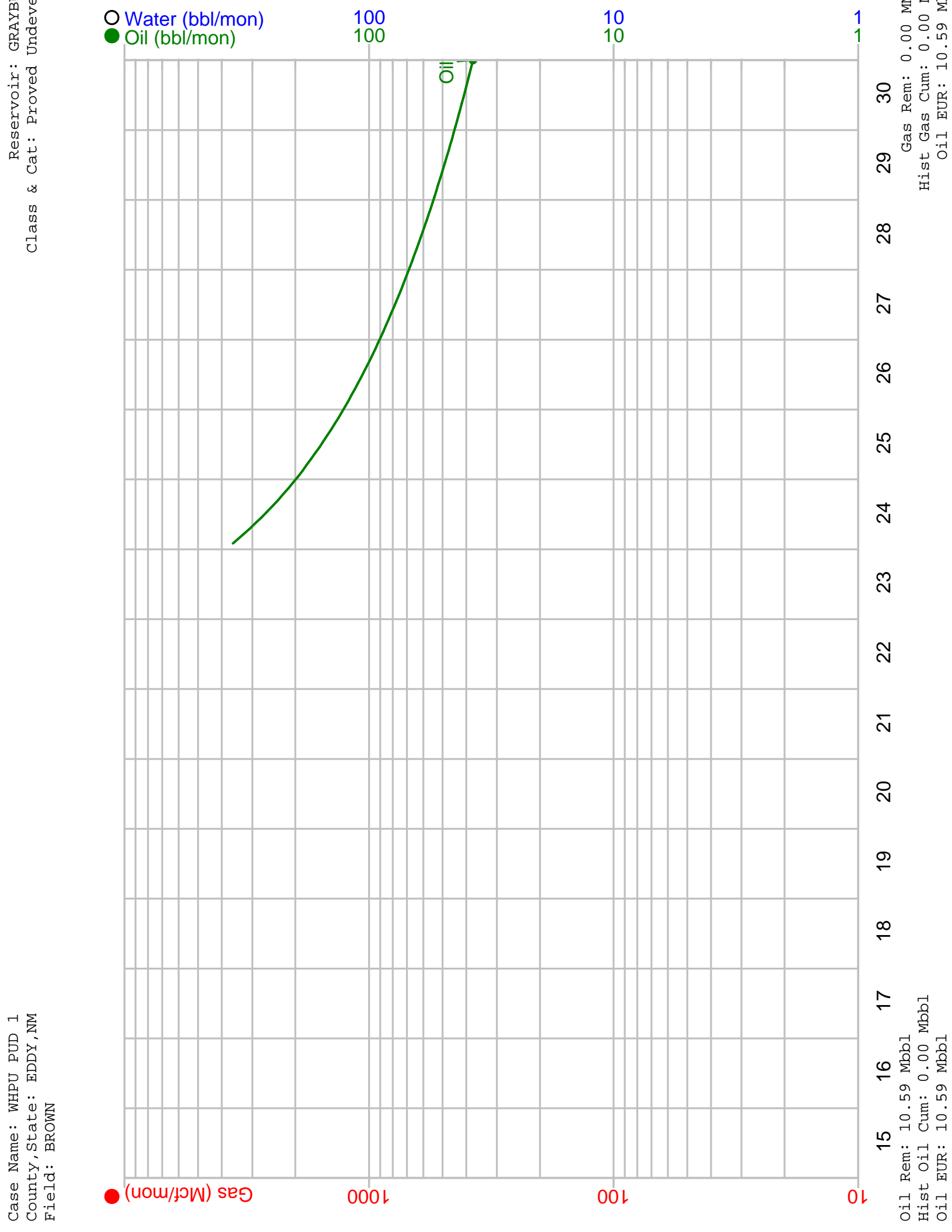
Gas Rem: 0.00 Mcf
Hist Gas Cum: 0.00 Mcf
Oil EUR: 35.57 M

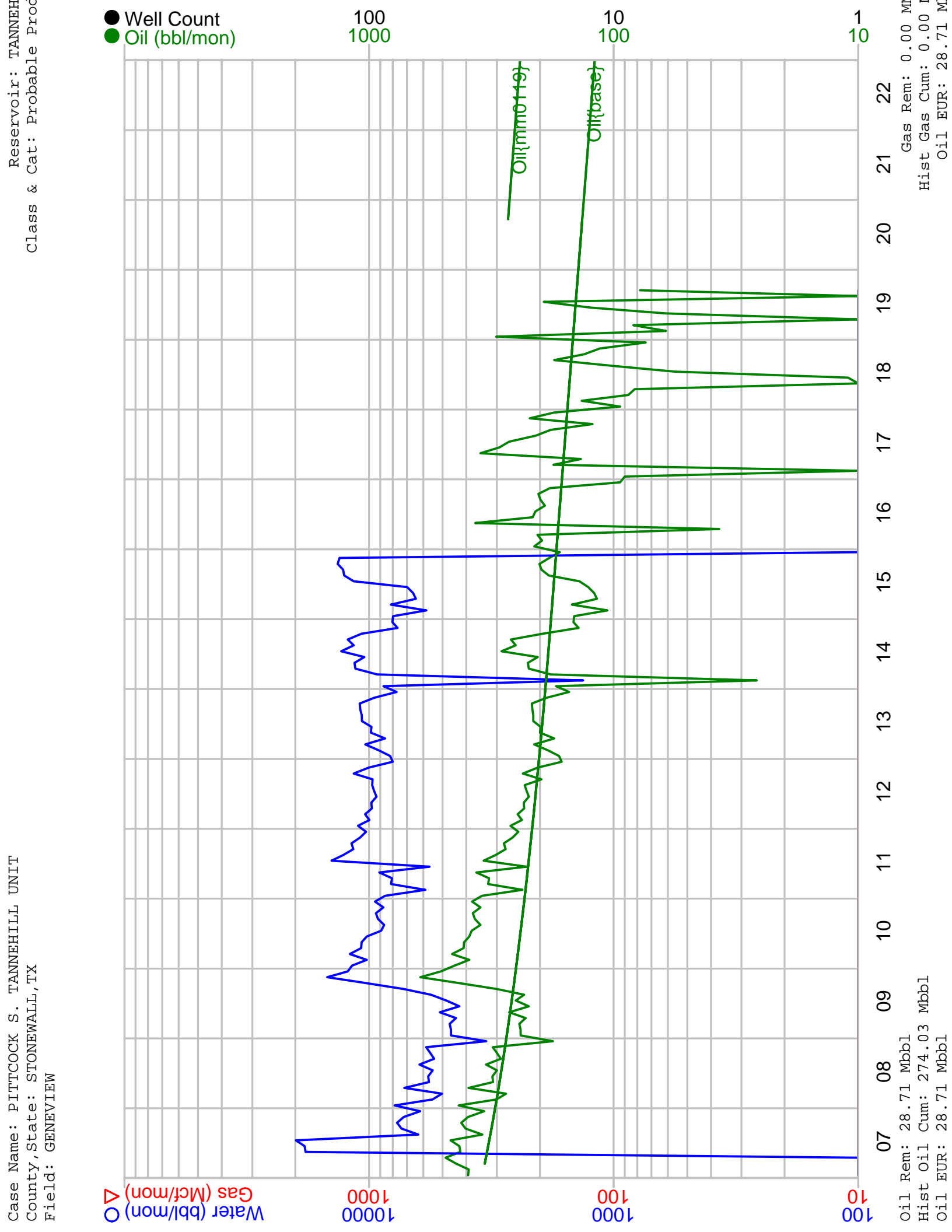


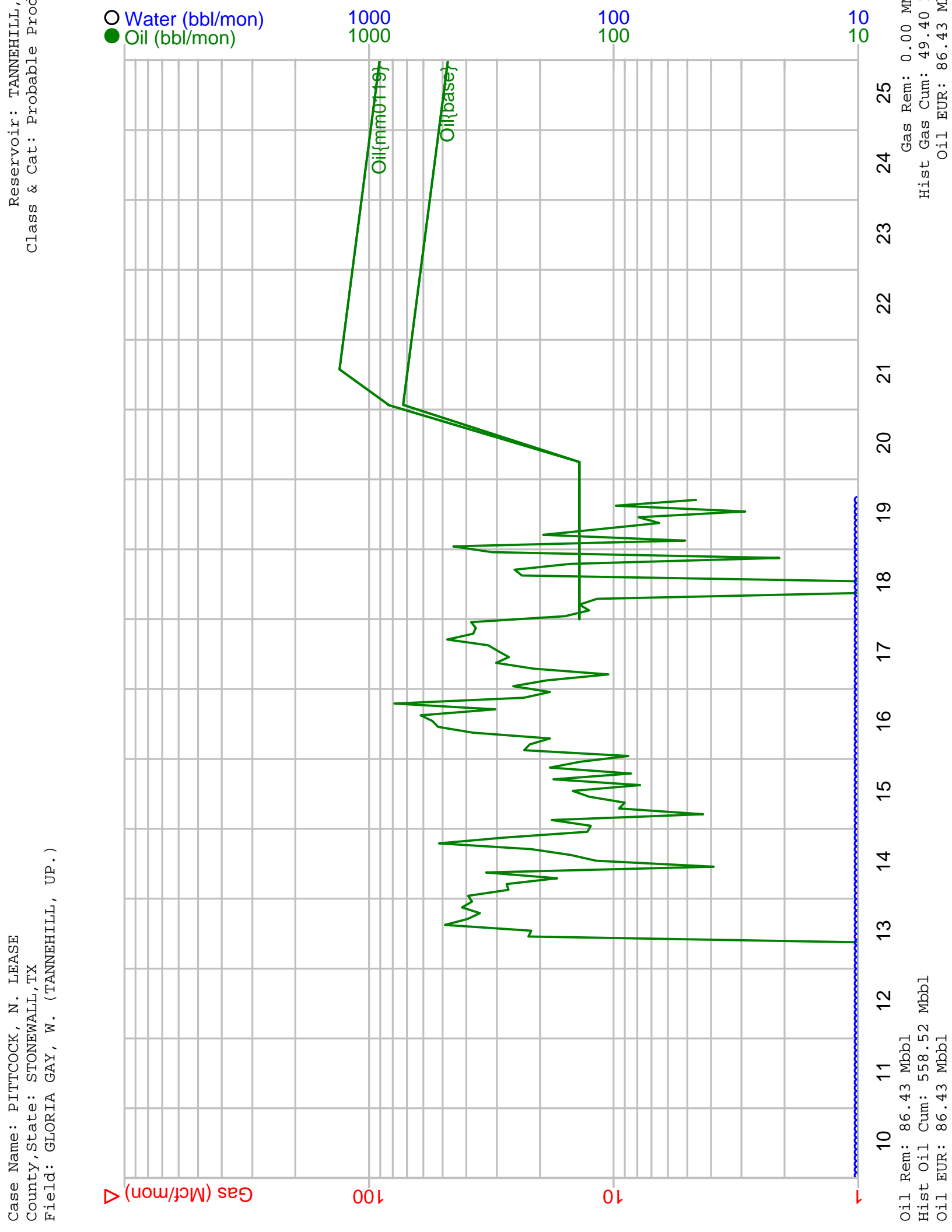


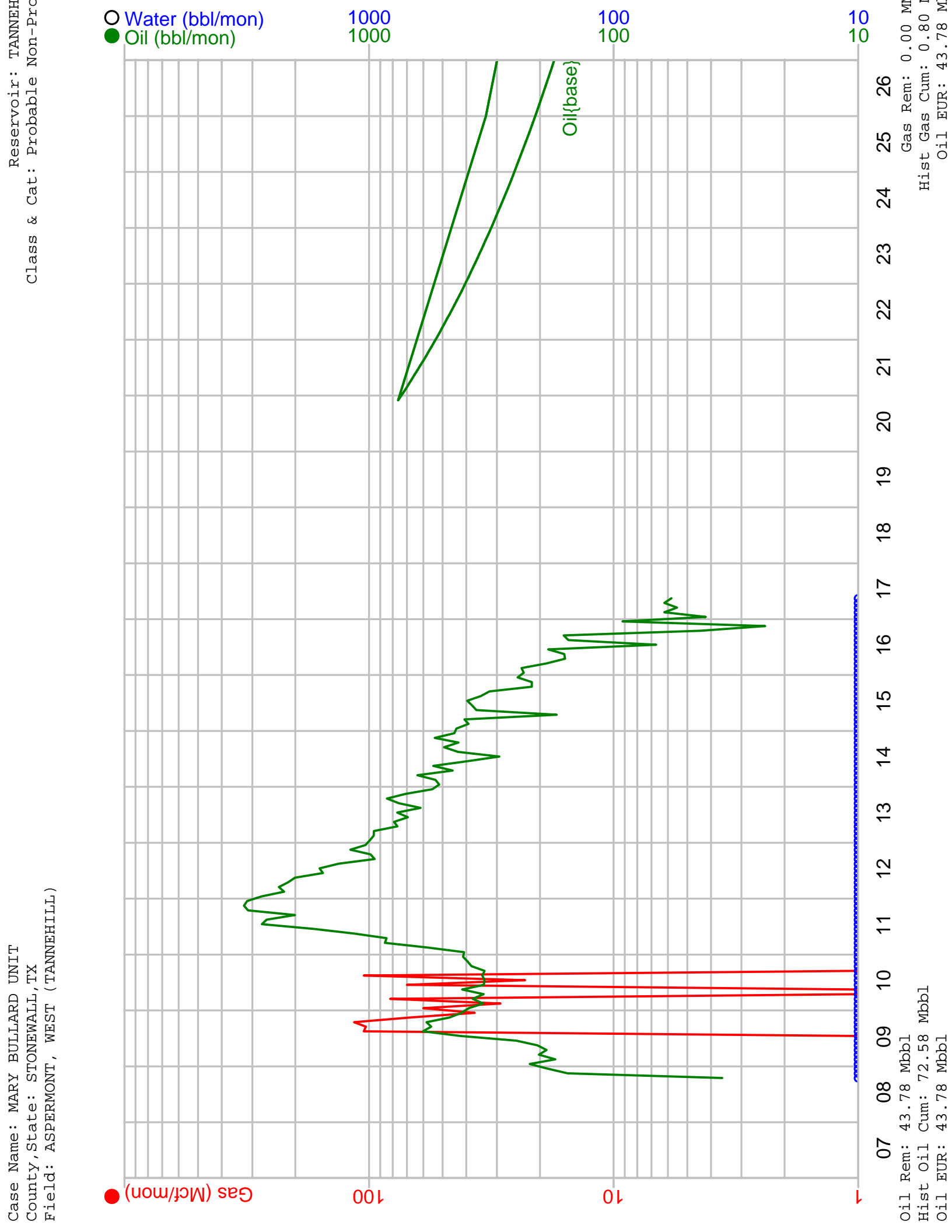






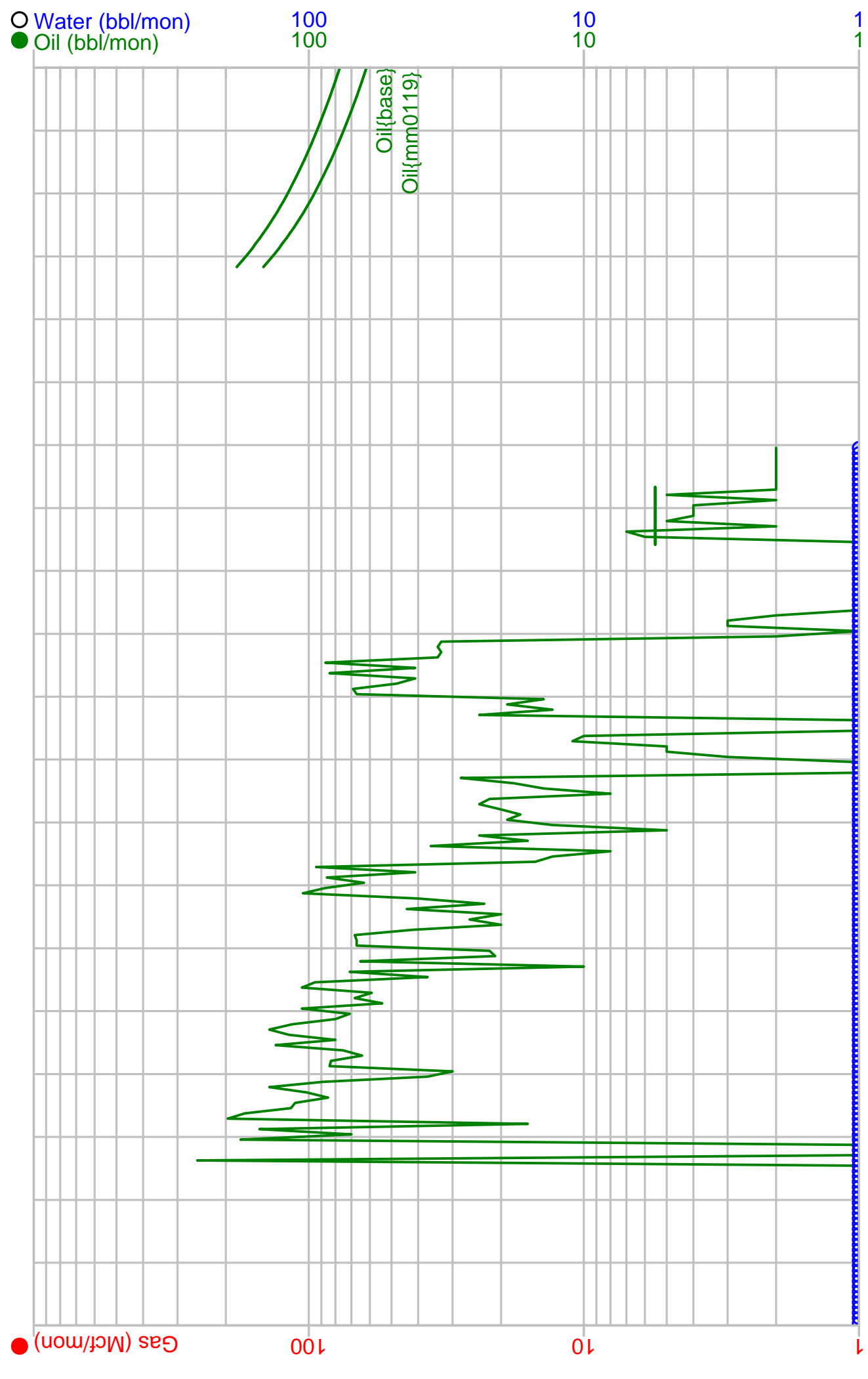






Case Name: LOVING, J. W., EST.
County, State: JACK, TX
Field: BRYSON, EAST

Reservoir: BRYSON
Class & Cat: Probable Sh



Oil Rem: -1.27 Mbbl
Hist Oil Cum: 56.50 Mbbl
Oil EUR: -1.27 Mbbl
Gas Rem: 0.00 MM
Hist Gas Cum: 28.92
Oil EUR: -1.27 M

