

APPRAISAL OF
CERTAIN OIL AND GAS INTERESTS
OWNED BY PERMEX PETROLEUM CORPORATION
LOCATED IN
NEW MEXICO AND TEXAS
AS OF SEPTEMBER 30, 2020

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

MKM ENGINEERING
F-009377

Michele K. Mudrone

Michele K. Mudrone, P.E.
January 21, 2021



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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 21, 2021

Mr. Mehran Ehsan
Permex Petroleum Corporation
666 Burrard Street, Suite 500
Vancouver, BC Canada
V6C 2X8

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, Stonewall, and Young Counties, Texas. Production data was generally available through October 2020. This appraisal evaluates Permex's Proved Developed Producing (PDP), Proved Shut In (PSI), Proved Non-Producing (PDNP), Proved Undeveloped (PUD), Probable Shut In (PrSI), Probable Non-Producing (PrNP), and Probable Undeveloped (PrUD) reserves. The effective date of this report is September 30, 2020.

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, 2020, Permex's net total proved and probable reserves have been estimated to be as follows:

Reserve Category	Net Reserves as of Sept. 30, 2020			Present Worth	Present Worth
	Light and Medium Oil (Bbl)	Natural Gas (Mcf)	Future Net Income, \$	of FNI Discounted @ 10%/Annum, \$	of FNI Discounted @ 15%/Annum, \$
<u>Forecast Price</u>					
-					
Proved Developed Producing	273,670	68,200	4,980,620	2,612,420	1,961,540
Proved Shut-In	119,020	8,580	4,831,570	1,747,910	1,186,030
Proved Non-Producing	185,540	15,460	6,274,320	3,732,120	2,991,870
Proved Undeveloped	<u>4,027,570</u>	<u>767,680</u>	<u>110,856,070</u>	<u>36,792,710</u>	<u>23,792,300</u>
Total Proved	4,606,800	859,920	126,942,580	44,885,150	29,931,740
Probable Shut-In	92,520	6,270	4,603,710	1,517,730	1,006,300
Probable Non-Producing	33,950	0	1,463,030	509,220	377,690
Probable Undeveloped	<u>3,472,880</u>	<u>7,445,420</u>	<u>102,500,000</u>	<u>43,000,790</u>	<u>30,256,600</u>
Total Probable	3,599,350	7,451,690	108,566,740	45,027,740	31,640,590
Total Proved + Probable	8,206,150	8,311,610	235,509,320	89,912,890	61,572,330

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>
2020	40.00	2.80
2021	45.00	2.90
2022	51.00	2.81
2023	52.02	2.86
2024	53.06	2.92
2025	54.12	2.98
2026	55.20	3.04
2027	56.31	3.10
2028	57.43	3.16
2029	58.58	3.22
2030	59.75	3.29
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.

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, 2020, for Permex Petroleum Corporation.
5. That the parameters and conditions employed in the evaluation of interests of Permex Petroleum Corporation, effective September 30, 2020, 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, 2020. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at September 30, 2020, 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, 2020, 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, 2020	USA		89,912,890		89,912,890
Total				89,912,890		89,912,890

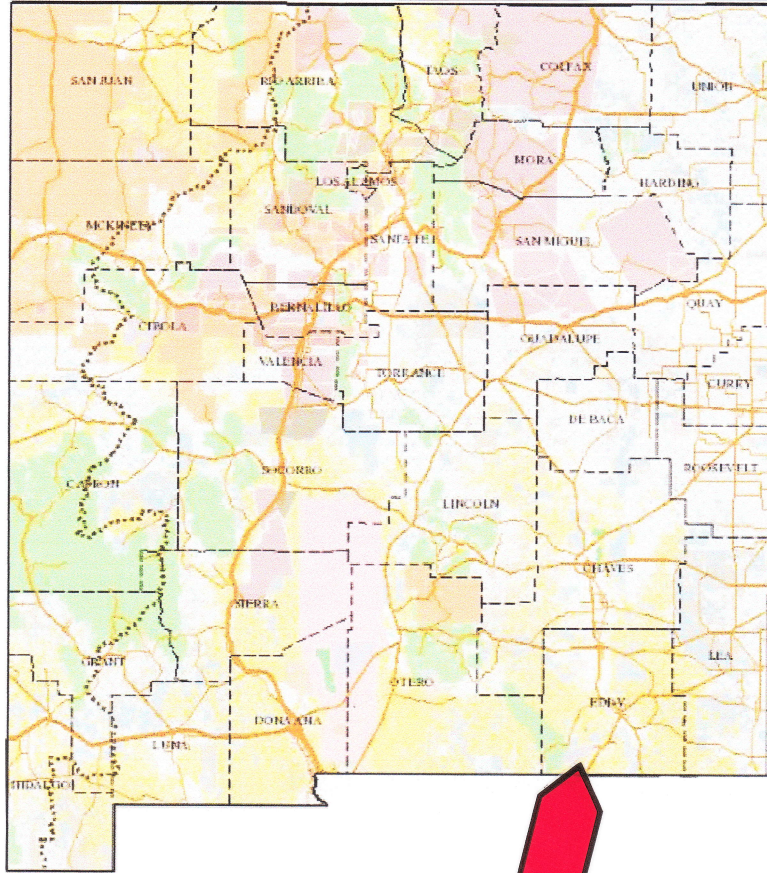
5. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook, consistently applied.
6. We have no responsibility to update the report referred to in paragraph 4 for events and circumstances occurring after 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 21, 2021


Michele K. Mudrone, P.E

MAPS

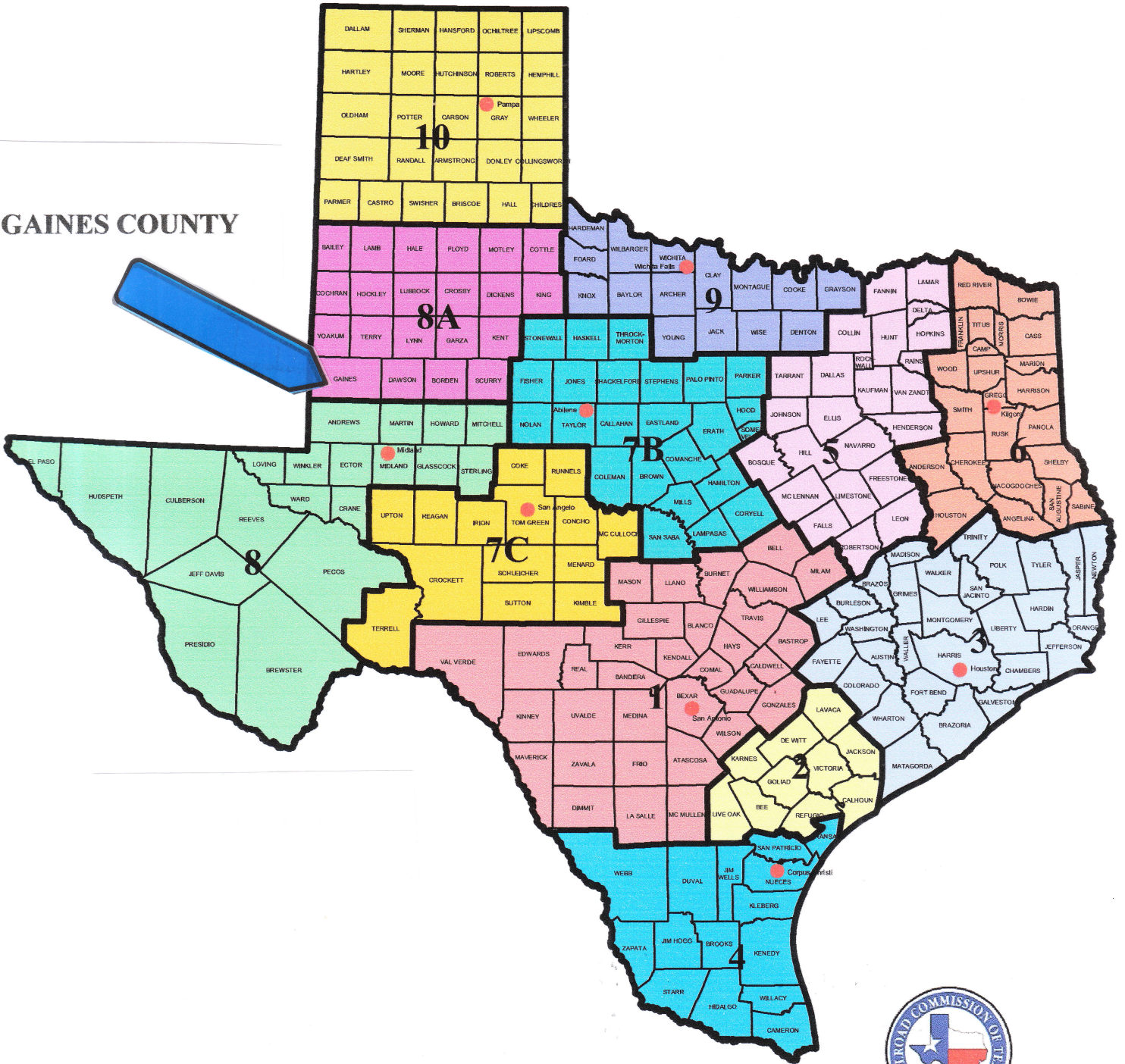
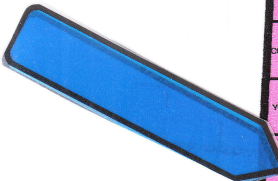


EDDY COUNTY

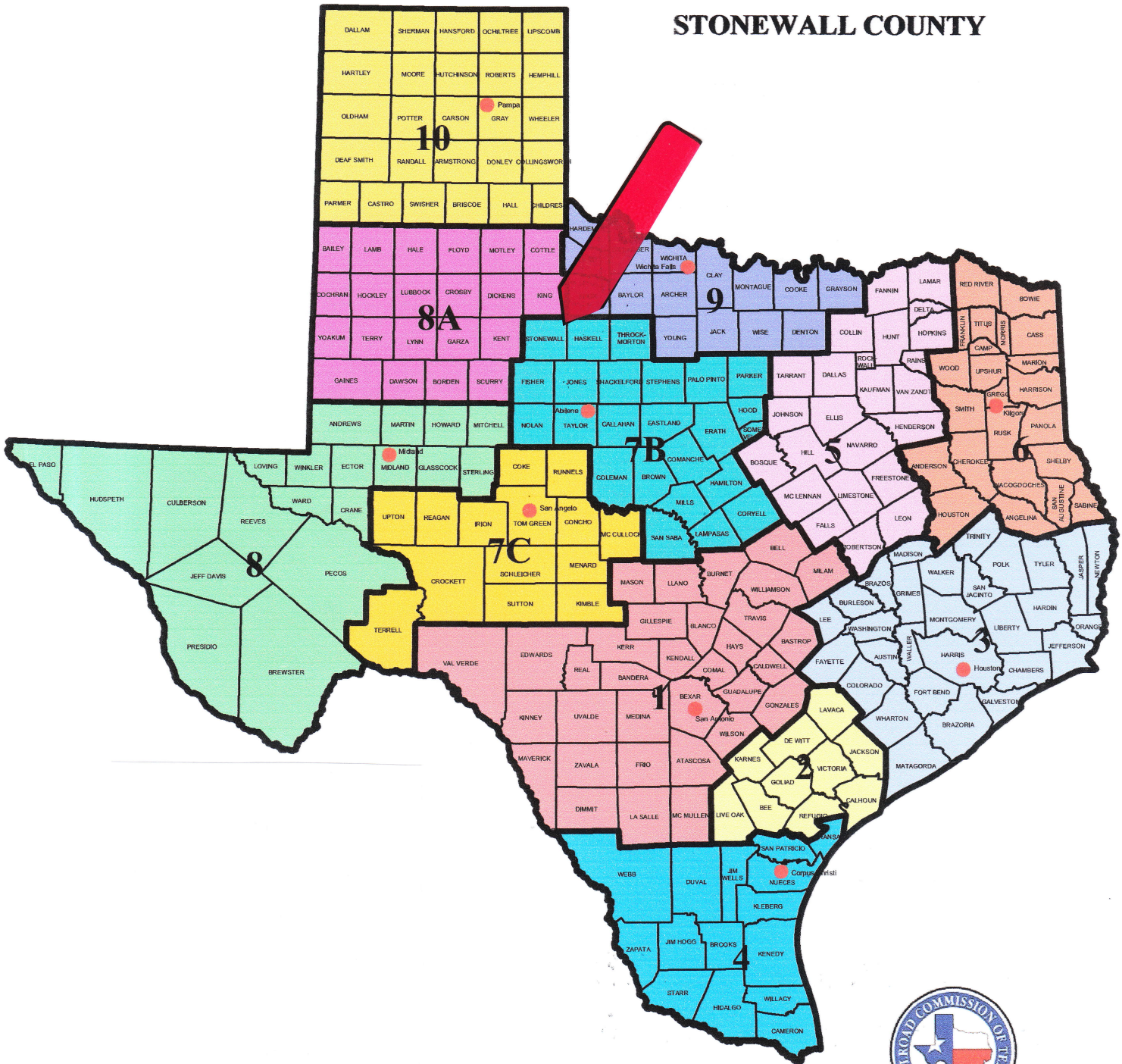


NEW MEXICO STATE LAND OFFICE
310 Old Santa Fe Trail, Santa Fe, NM 87501

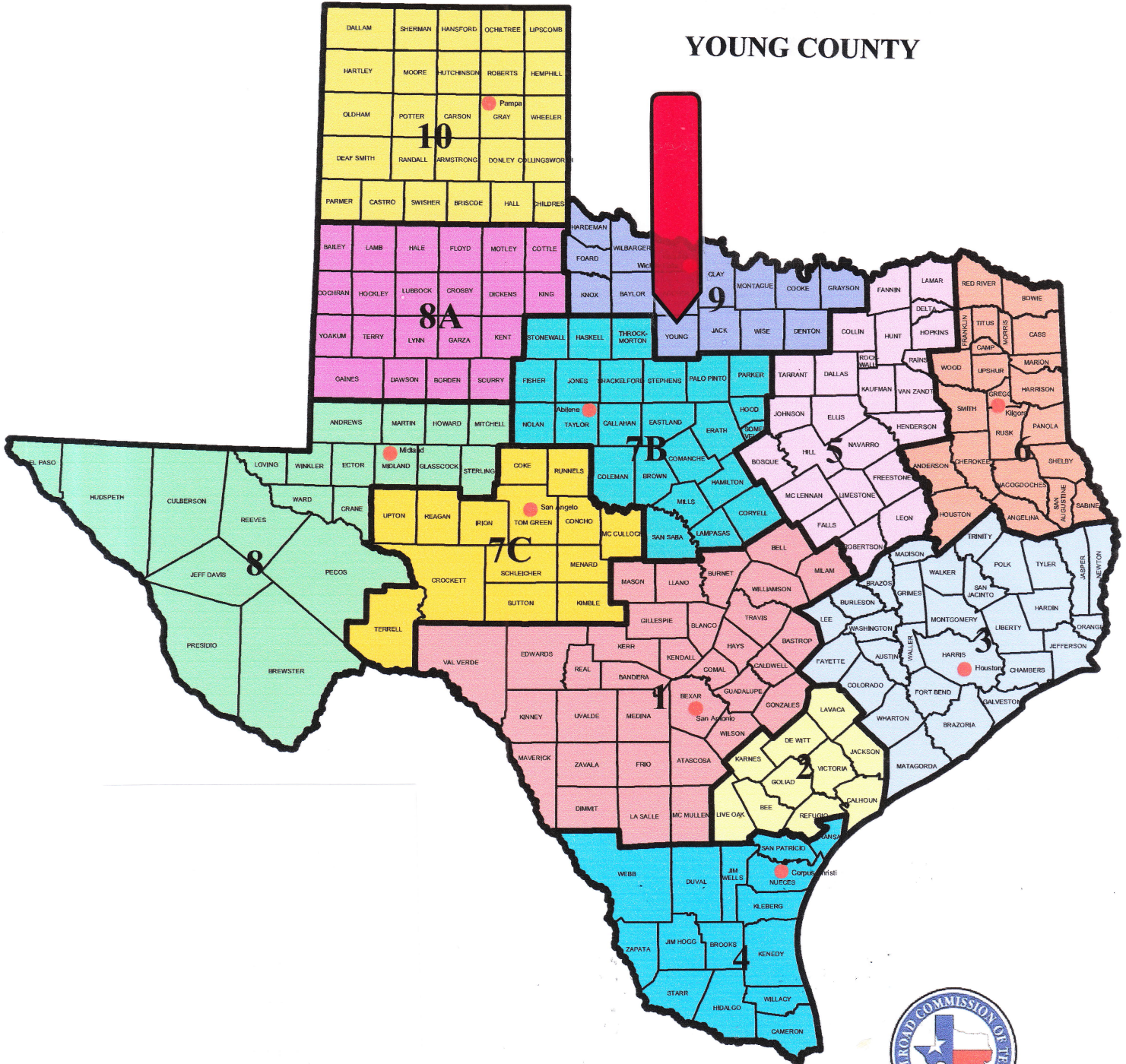
GAINES COUNTY



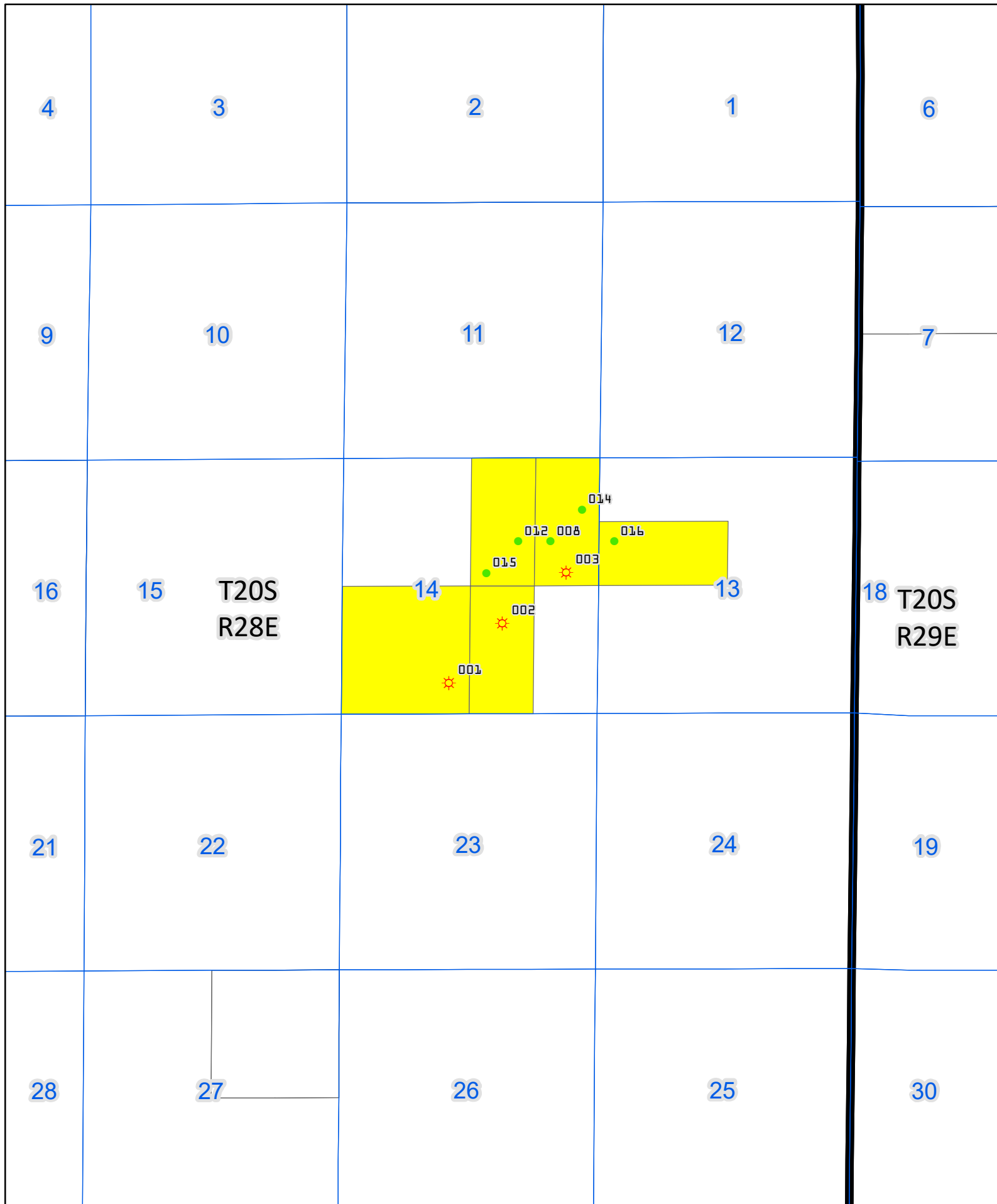
STONEWALL COUNTY



YOUNG COUNTY

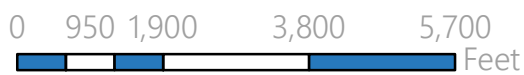


RAILROAD COMMISSION of TEXAS
Oil and Gas Division

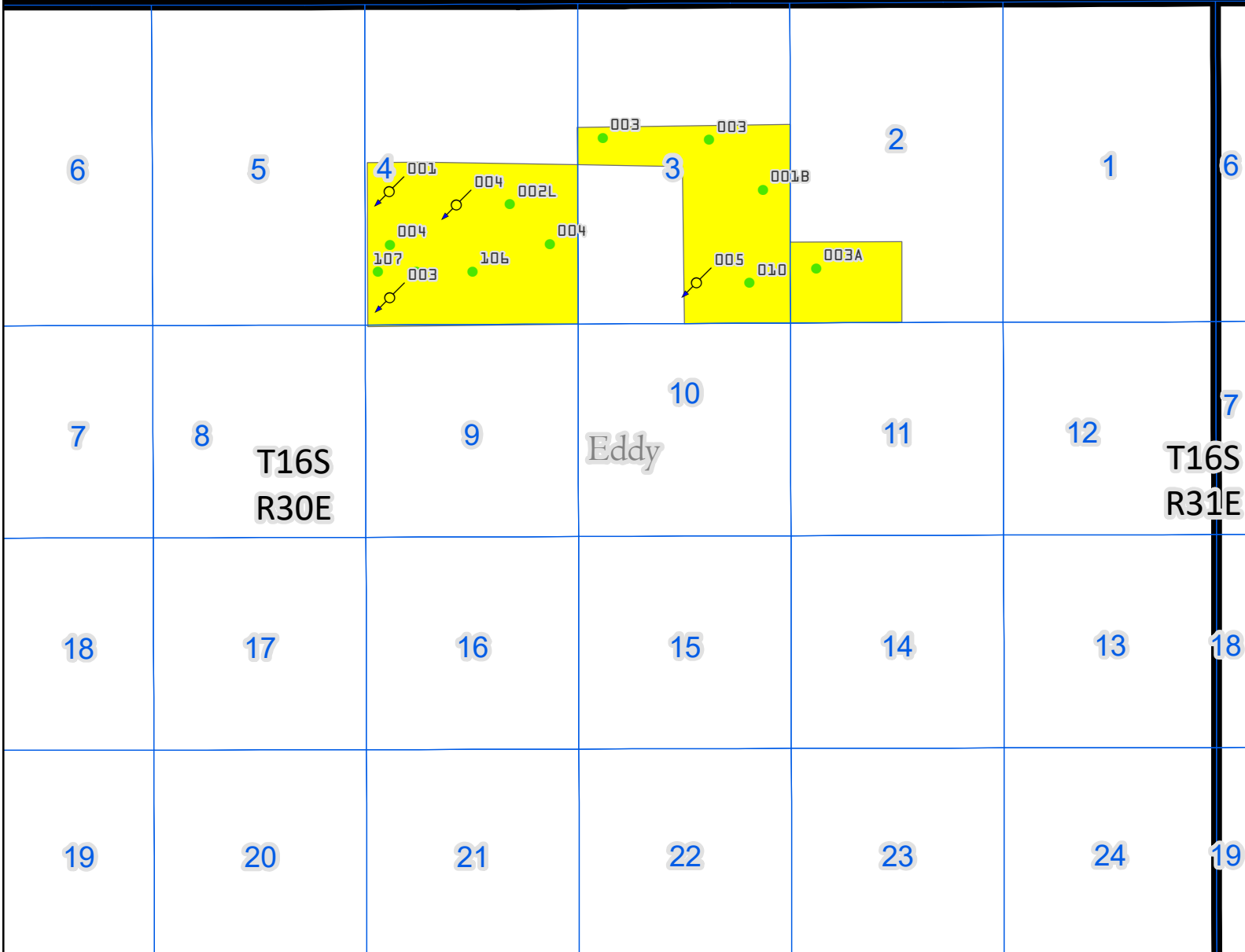


OXY YATES

Eddy County, New Mexico

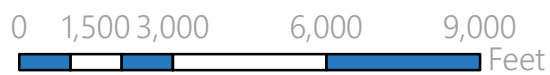


Chaves



WEST HENSHAW

Eddy County, New Mexico

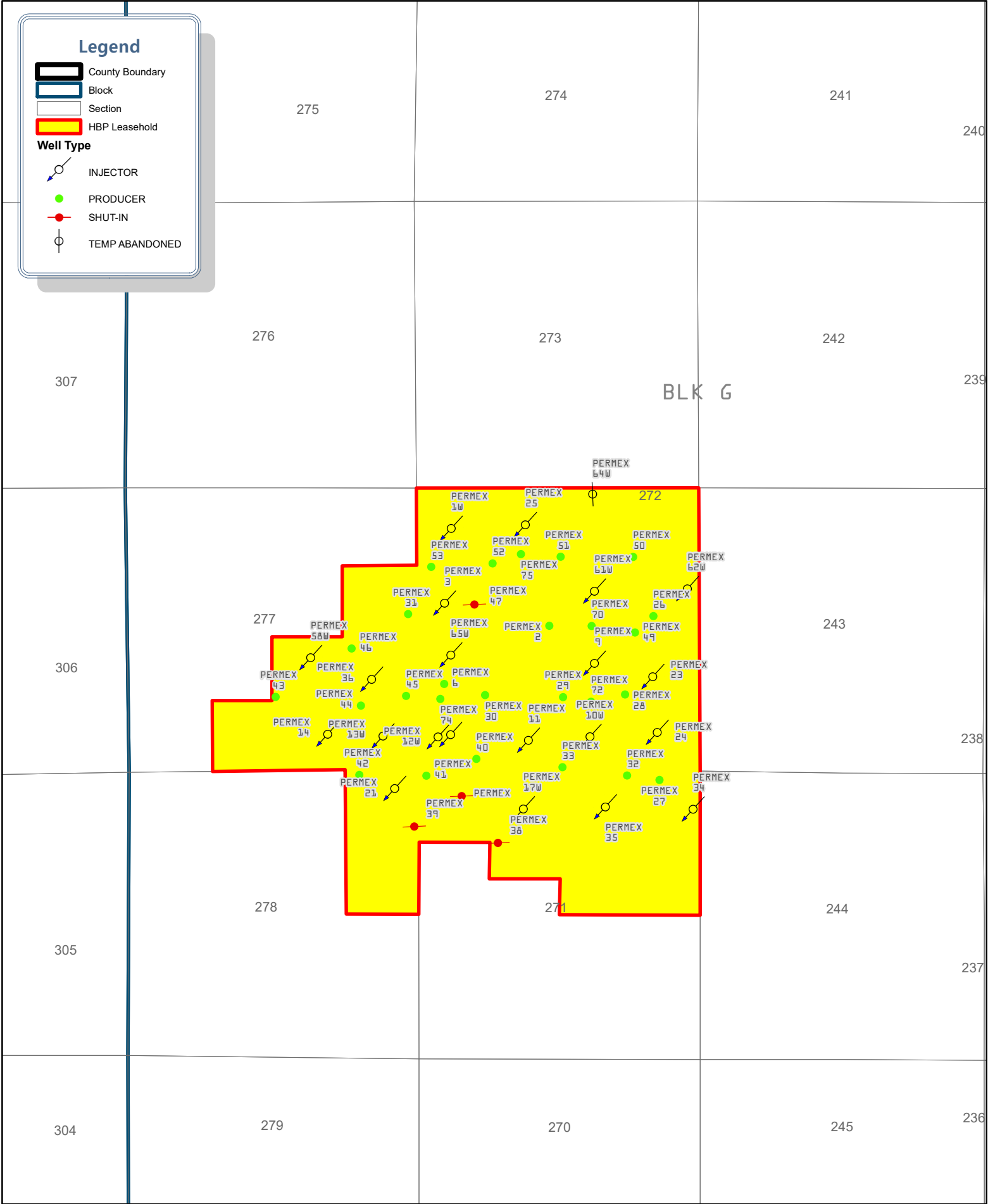


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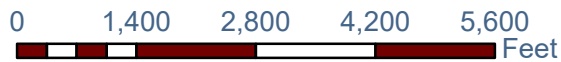
- County Boundary
- Block
- Section
- HBP Leasehold

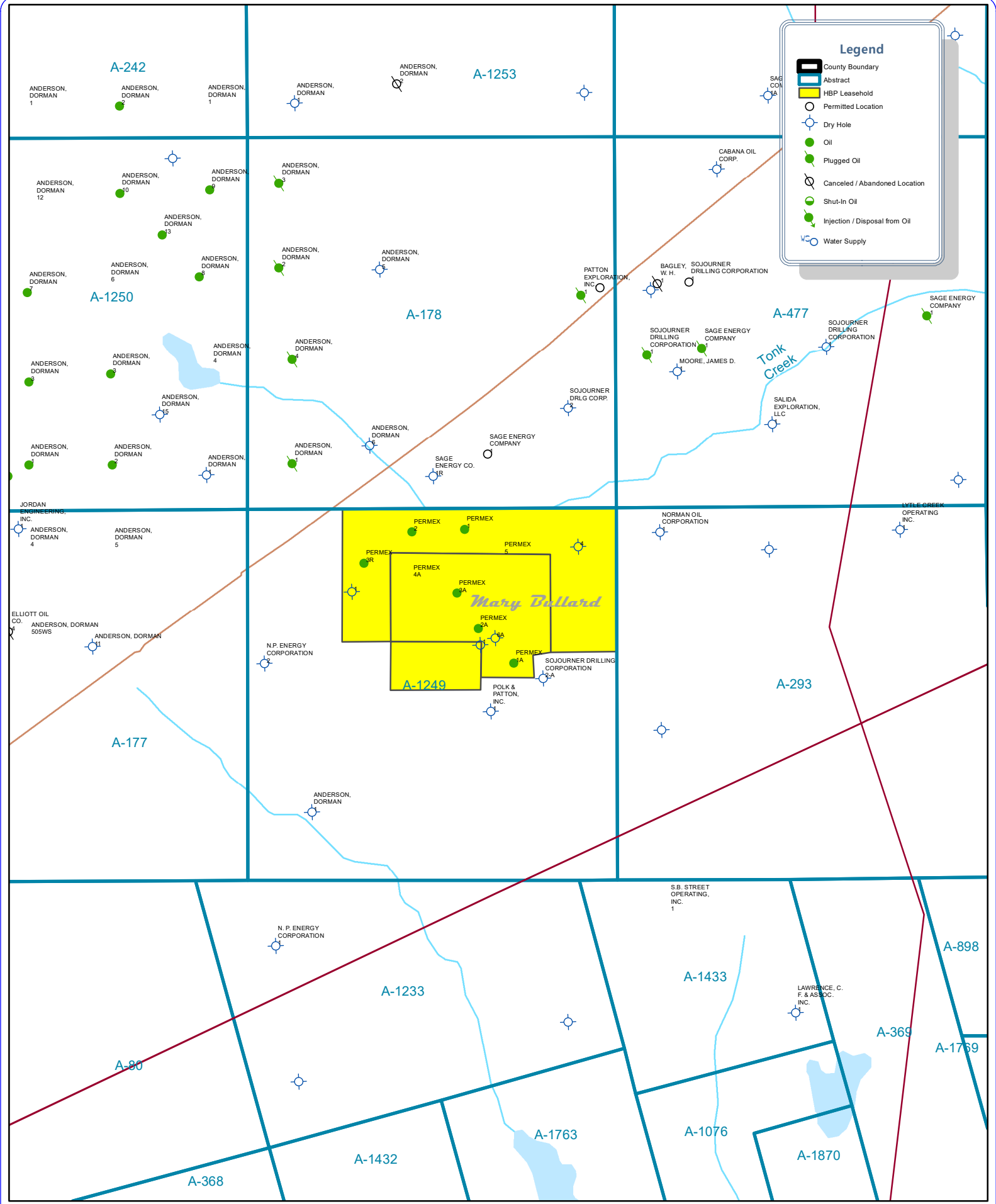
Well Type

- INJECTOR
- PRODUCER
- SHUT-IN
- TEMP ABANDONED



ODC San Andres & Taylor





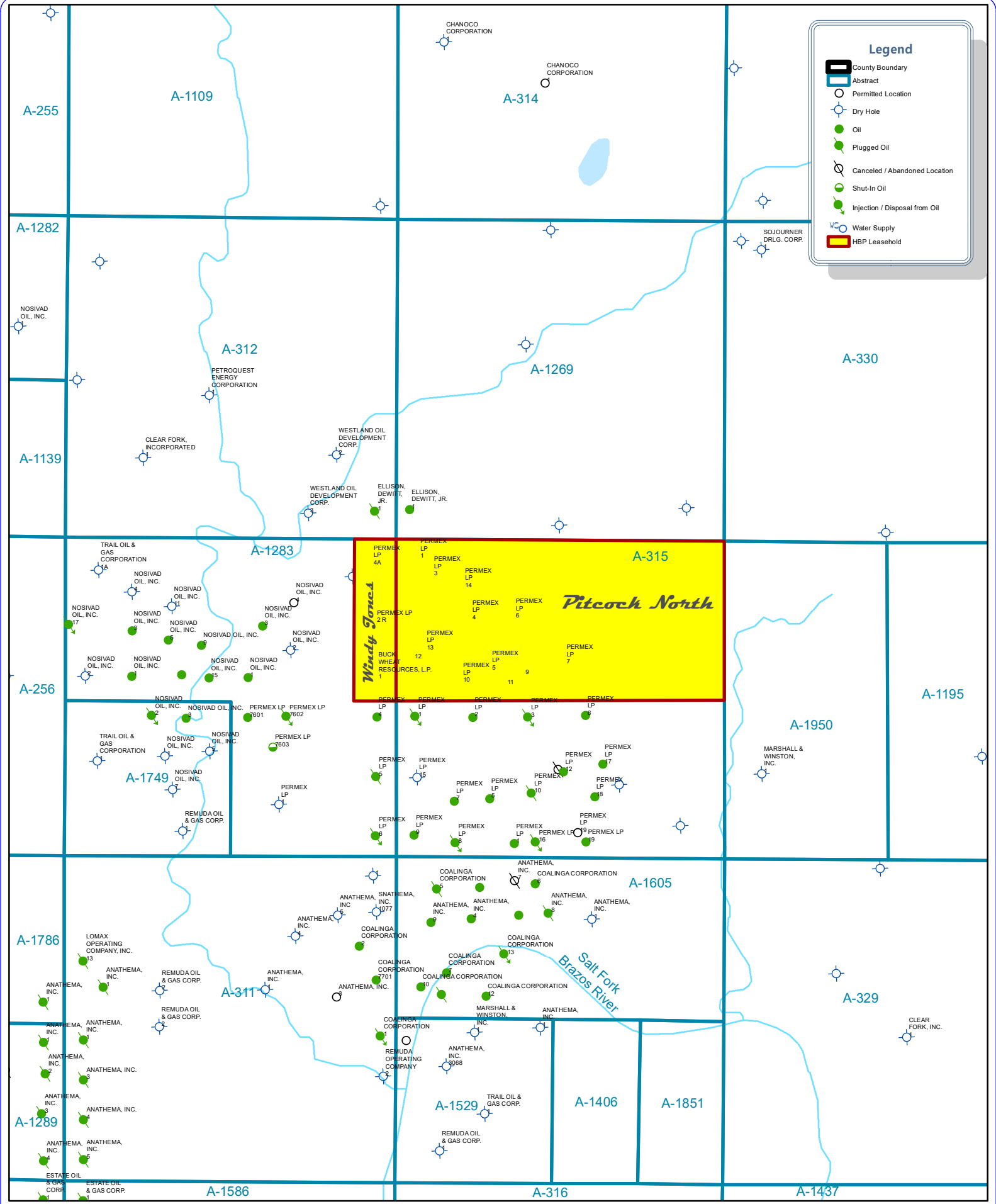
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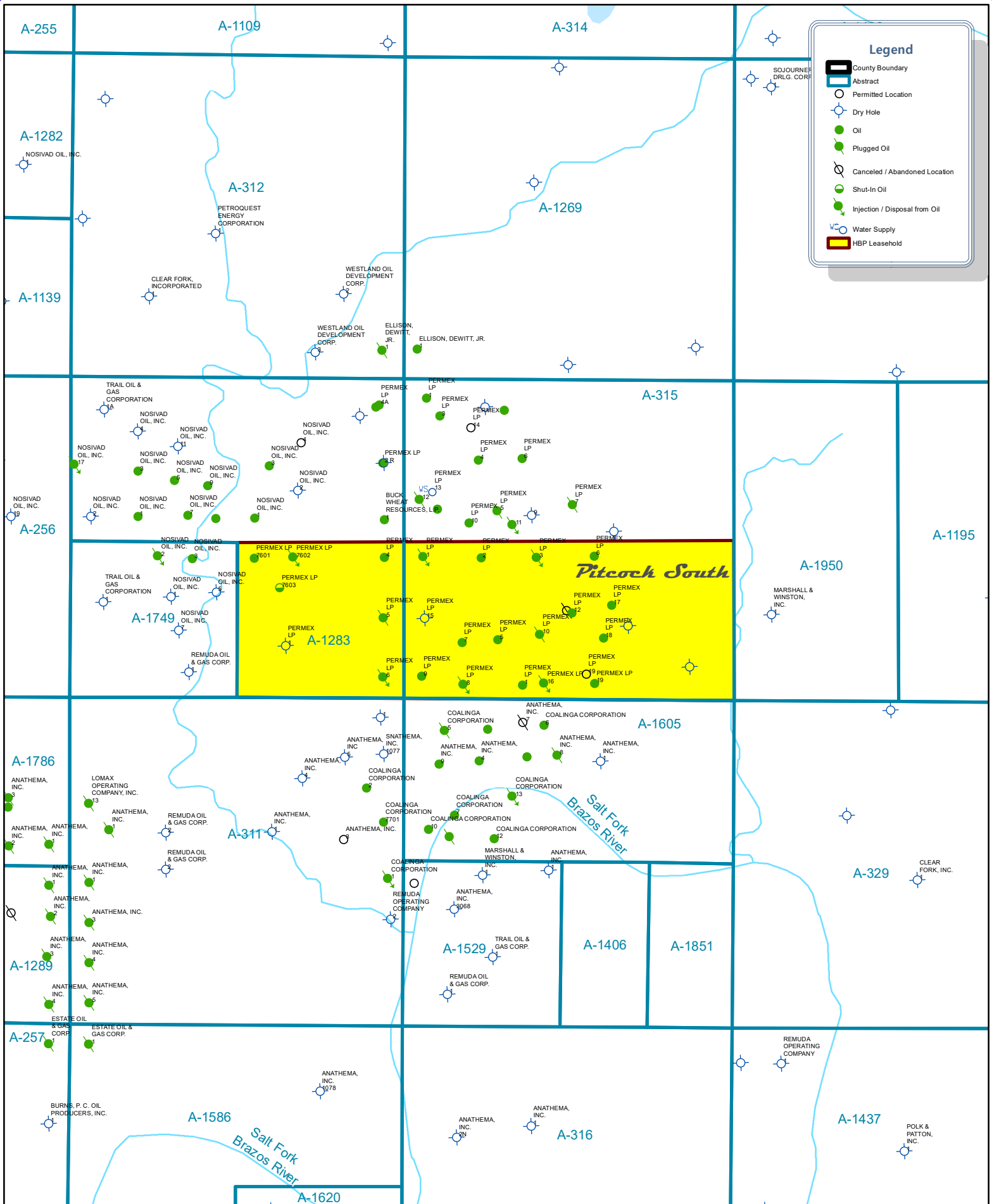
- County Boundary
- Abstract
- HBP Leasehold
- Permitted Location
- Dry Hole
- Oil
- Plugged Oil
- Canceled / Abandoned Location
- Shut-In Oil
- Injection / Disposal from Oil
- Water Supply

Mary Bullard



Stonewall County, Texas





Legend

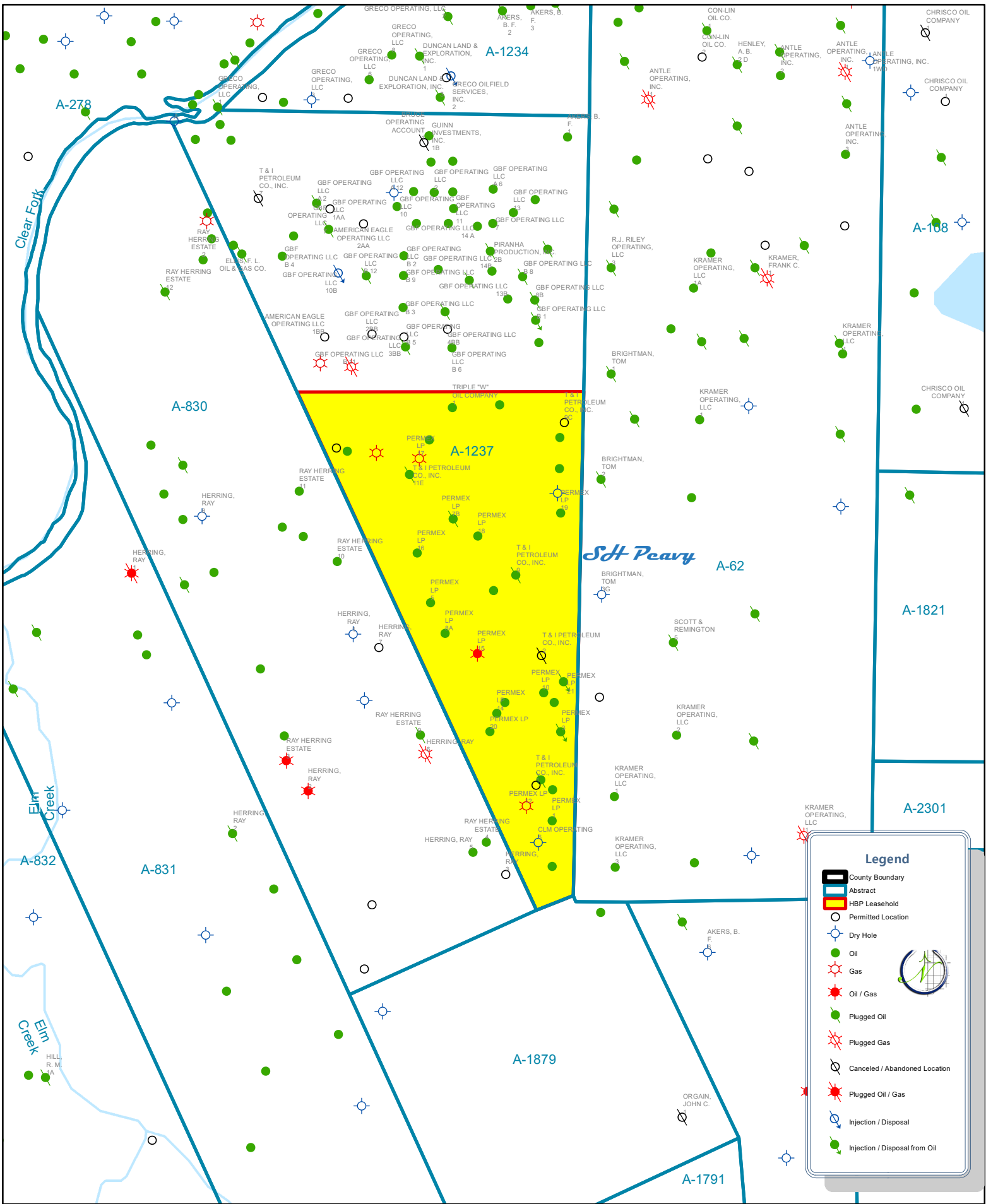
- County Boundary
- Abstract
- Permitted Location
- Dry Hole
- Oil
- Plugged Oil
- Canceled / Abandoned Location
- Shut-In Oil
- Injection / Disposal from Oil
- Water Supply
- HBP Leasehold

Pitcock South



PERMES PETROLEUM CORPORATION

Stonewall 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

S.H. Peavy

Young County, Texas



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 is one producing well and nine shut-in wells.

Permex plans to optimize production from the lease through acid treatments, clean-out of the wellbores and downhole pump replacements. Also, Permex will be evaluating the results of 10 acre downspacing in the Yates formation on the lands one mile to the east in order to start a drill program on the field within the Yates sands.

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 is one producing well, nine shut-in wells, and four saltwater disposal wells.

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 to the shut-in wells and improve production from the current producing wells with acid treatment stimulations. 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 101 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 28 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 second quarter of 2021.

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 one producing well, four shut-in wells, and two water injection wells.

Permex plans to return the four shut-in wells 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 239 MBO and 20 MMCF. There is currently one producing well, ten shut-in wells, two saltwater disposal wells, and a water injection well.

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, return six shut-in wells to production, re-enter four 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 270 MBO. There is currently one producing well, sixteen shut-in wells, and two saltwater disposal wells.

Permex plans to return six shut-in wells to production, re-enter the remaining ten 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 formation is 60 MBO and 415 MMCF. There is currently one producing well, eleven shut-in wells, and one saltwater disposal well.

Permex plans to develop the Strawn sands that are up-hole across the entire lease. Initially, seven shut-in wells will be returned to production, three 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, 2020. 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 (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
PROVED						
Developed Producing	645	274	191	68	0	0
Developed Non-Producing	475	306	55	24	0	0
Undeveloped	9,620	4,028	2,003	768	0	0
TOTAL PROVED	10,740	4,608	2,249	860	0	0
PROBABLE	5,375	3,599	10,525	7,452	0	0
TOTAL PROVED PLUS PROBABLE	16,115	8,207	12,774	8,312	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	4,981	3,592	2,612	1,962	1,523
Developed Non-Producing	11,106	7,528	5,480	4,178	3,288
Undeveloped	110,856	60,551	36,793	23,792	15,957
TOTAL PROVED	126,943	71,671	44,885	29,932	20,768
PROBABLE	108,567	67,039	45,028	31,641	22,714
TOTAL PROVED PLUS PROBABLE	235,510	138,710	89,913	61,572	43,482

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	4,483	3,242	2,364	1,780	1,385
Developed Non-Producing	9,995	6,794	4,959	3,790	2,990
Undeveloped	99,770	54,637	33,275	21,560	14,482
TOTAL PROVED	114,248	64,673	40,598	27,130	18,857
PROBABLE	97,710	60,491	40,727	28,682	20,631
TOTAL PROVED PLUS PROBABLE	211,958	125,164	81,325	55,812	39,488

The following tables provide the volume of production of the Permex Petroleum Corporation Properties estimated for 2020:

Estimated Production for 2020

	Forecast Prices & Costs (Undiscounted)	
	Proved Reserves	Proved plus Probable Reserves
2020 Production (Gross)		
Light and Medium Oil(Mbbl)	8	8
Gas(MMcf)	4	4
NGL(Mbbl)	0	0
Mboe*	9	9
2020 Production (Net)		
Light and Medium Oil(Mbbl)	3	3
Gas(MMcf)	2	2
NGL(Mbbl)	0	0
Mboe*	3	4

*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, 2020
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:									
2020	40.00				2.80				2.0
2021	45.00				2.90				2.0
2022	51.00				2.81				2.0
2023	52.02				2.86				2.0
2024	53.08				2.92				2.0
2025	54.12				2.98				2.0
2026	55.20				3.04				2.0
2027	56.31				3.10				2.0
2028	57.43				3.16				2.0
2029	58.58				3.22				2.0
2030	59.75				3.29				2.0
2031	60.95				3.35				2.0
Thereafter	2%/yr				2%/yr				2.0

Permex Petroleum Corp.

Total Future Net Revenue Undiscounted as at September 30, 2020

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	622,743,545	355,960,295	86,763,530	46,887,290	6,189,850	126,942,580	12,694,260	114,248,320
Proved + Probable	946,300,500	458,898,780	146,041,980	98,500,360	7,350,060	235,509,320	23,550,930	211,958,390

Permex Petroleum Corp.

**Total Future Net Revenue (NPV discounted at 10%, by Production Group)
As at September 30, 2020
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	2,594	9.48	19	0.27
Developed Non-Producing	5,458	17.86	22	0.92
Proved Undeveloped	36,410	9.04	383	0.50
Total Proved	44,462	9.65	424	0.49
Total Probable Reserves	40,355	11.21	4,672	0.63
Total Proved Plus Probable	84,817	10.34	5,096	0.61

Permex Petroleum Corp.

**ESTIMATED FUTURE
DEVELOPMENT COSTS
AS AT SEPTEMBER 30, 2020**

FORECAST PRICES AND COSTS

Year Ended December 31	Proved Reserves (US\$)	Proved Plus Probable Reserves (US\$)
2020	0	0
2021	6,077,040	21,402,850
2022	7,345,000	43,632,260
2023	3,647,060	3,647,060
2024	3,356,820	3,356,820
2025	6,616,030	6,616,030
2026	6,983,230	6,983,230
Thereafter	12,862,110	12,862,110
Total	46,887,290	98,500,360

Permex Petroleum Corp.

**ESTIMATED FUTURE
ABANDONMENT AND
RECLAMATION COSTS
AS AT SEPTEMBER 30, 2020**

FORECAST PRICES AND COSTS

Year Ended December 31	Proved Reserves (US\$)	Proved Plus Probable Reserves (US\$)
2020	0	40,130
2021	66,640	1,330
2022	0	0
2023	13,660	13,660
2024	0	286,240
2025	0	0
2026	0	0
Thereafter	6,109,550	7,008,700
Total	6,189,850	7,350,060

Permex Petroleum Corp.

RECONCILIATION OF COMPANY NET RESERVES BY PRODUCT TYPE		
As at September 30, 2020		
Forecast Prices and Costs		
	Net Proved Plus Probable (MBO)	Net Proved Plus Probable (MMcf)
At 12/31/2019	8,487	8,007
Technical revisions	-658	-434
Dispositions	768	0
Economic revisions	115	69
Total	225	-365
Discoveries		
Production	56	60
At 09/30/2020	8,206	8,312

RECONCILIATION OF CHANGES IN NET PRESENT VALUE AT 10%		
As at September 30, 2020		
Forecast Prices and Costs		
Future Net Revenue	at 12/31/2019	\$148,767,410
Production		-\$18,584,510
Dispositions		\$18,619,200
Economic Factors		\$58,819,830
Extensions		
Future Net Revenue	at 09/30/2020	\$89,912,890

January 20, 2021

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 September 30, 2020 (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 Shut-In	3
Proved Non-Producing	4
Proved Undeveloped	5
Total Proved.....	6
Probable Shut-In	7
Probable Non-Producing.....	8
Probable Undeveloped.....	9
Total Probable.....	10

Tabular Summary of Economic Analysis

All Reserve Categories – Forecast Price.....	11
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Gross Ultimate Reserves, Cumulative Production and Basic Economic Data

All Reserve Categories – Forecast Price.....	12
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Cashflow Summaries

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

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 ----			
2020	190	8.54	0.00	4.44	3.33	0.00	2.00	37.07	0.00	1.84
2021	185	365.93	0.00	433.91	171.67	0.00	280.21	41.57	0.00	2.86
2022	197	1,682.99	0.00	3,306.42	955.11	0.00	2,329.92	47.09	0.00	2.80
2023	198	1,435.90	0.00	2,129.44	783.72	0.00	1,480.50	48.11	0.00	2.85
2024	198	1,144.91	0.00	1,154.85	601.73	0.00	774.15	49.23	0.00	2.90
2025	220	1,037.03	0.00	816.69	533.60	0.00	529.77	50.27	0.00	2.95
2026	244	978.87	0.00	635.96	504.29	0.00	397.26	51.23	0.00	3.00
2027	268	901.83	0.00	510.64	470.37	0.00	312.22	52.23	0.00	3.05
2028	292	816.47	0.00	413.90	435.48	0.00	251.67	53.25	0.00	3.10
2029	294	719.88	0.00	345.34	383.45	0.00	208.54	54.32	0.00	3.16
2030	293	619.97	0.00	296.15	323.43	0.00	177.53	55.41	0.00	3.22
2031	293	550.35	0.00	258.69	282.73	0.00	153.95	56.52	0.00	3.28
2032	291	498.33	0.00	229.84	252.77	0.00	135.80	57.65	0.00	3.34
2033	291	454.36	0.00	205.19	228.07	0.00	120.38	58.80	0.00	3.41
2034	290	419.23	0.00	184.67	208.64	0.00	107.48	59.97	0.00	3.47
Sub-T		11,634.60	0.00	10,926.12	6,138.40	0.00	7,261.39	51.35	0.00	2.93
After		4,481.14	0.00	1,848.91	2,067.74	0.00	1,050.23	70.94	0.00	4.05
Total		16,115.74	0.00	12,775.02	8,206.15	0.00	8,311.62	56.29	0.00	3.07
Cum. Ult.		7,278.91	0.00	3,383.34						
Ult.		23,394.65	0.00	16,158.37						

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\$ ----	
2020	123.27	0.00	3.68	0.00	126.96	6.00	3.21	117.75
2021	7,137.02	0.00	800.67	0.00	7,937.69	471.96	294.67	7,171.06
2022	44,979.42	0.00	6,532.44	0.00	51,511.87	3,416.85	2,262.81	45,832.21
2023	37,704.81	0.00	4,219.28	0.00	41,924.09	2,647.63	1,718.64	37,557.82
2024	29,624.92	0.00	2,244.62	0.00	31,869.53	1,898.35	1,200.84	28,770.34
2025	26,822.78	0.00	1,562.38	0.00	28,385.16	1,663.83	1,046.76	25,674.57
2026	25,833.64	0.00	1,190.85	0.00	27,024.49	1,588.05	1,003.65	24,432.79
2027	24,567.90	0.00	952.05	0.00	25,519.95	1,512.05	962.31	23,045.59
2028	23,190.77	0.00	781.25	0.00	23,972.02	1,438.76	924.09	21,609.16
2029	20,827.40	0.00	658.75	0.00	21,486.15	1,288.00	827.22	19,370.93
2030	17,920.71	0.00	572.23	0.00	18,492.94	1,093.83	696.96	16,702.15
2031	15,980.80	0.00	504.61	0.00	16,485.42	965.98	612.14	14,907.30
2032	14,572.69	0.00	453.90	0.00	15,026.59	874.54	552.00	13,600.05
2033	13,409.89	0.00	410.10	0.00	13,819.98	799.97	503.36	12,516.65
2034	12,511.54	0.00	373.07	0.00	12,884.61	742.44	465.98	11,676.18
Sub-T	315,207.56	0.00	21,259.88	0.00	336,467.44	20,408.24	13,074.65	302,984.55
After	146,684.66	0.00	4,249.62	0.00	150,934.27	8,423.14	5,184.13	137,327.01
Total	461,892.22	0.00	25,509.49	0.00	487,401.71	28,831.38	18,258.78	440,311.55

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\$ ----
2020	79.38	40.13	0.00	0.00	-1.76	-1.76	-2.04	-2.04
2021	660.56	21,404.18	0.00	0.00	-14,893.68	-14,895.44	-13,628.70	-13,628.74
2022	1,513.87	43,632.27	0.00	0.00	686.06	-14,209.38	-201.72	-13,830.46
2023	2,022.71	3,660.72	0.00	0.00	31,874.40	17,665.02	24,337.91	10,507.45
2024	2,265.09	3,643.06	0.00	0.00	22,862.19	40,527.22	15,780.49	26,287.94
2025	2,480.03	6,616.03	0.00	0.00	16,578.51	57,105.73	10,336.68	36,624.62
2026	2,727.52	6,983.23	0.00	0.00	14,722.05	71,827.77	8,298.72	44,923.33
2027	2,957.45	6,234.83	0.00	0.00	13,853.31	85,681.08	7,076.82	52,000.15
2028	3,168.09	6,359.55	0.00	0.00	12,081.52	97,762.61	5,584.26	57,584.41
2029	3,312.45	267.73	0.00	0.00	15,790.75	113,553.35	6,612.85	64,197.26
2030	3,367.13	6.90	0.00	0.00	13,328.12	126,881.47	5,055.03	69,252.30
2031	3,424.76	0.00	0.00	0.00	11,482.54	138,364.01	3,941.64	73,193.94
2032	3,478.17	0.00	0.00	0.00	10,121.88	148,485.89	3,144.73	76,338.67
2033	3,535.23	0.00	0.00	0.00	8,981.43	157,467.32	2,525.38	78,864.05
2034	3,594.51	3.93	0.00	0.00	8,077.74	165,545.06	2,055.98	80,920.03
Sub-T	38,586.93	98,852.55	0.00	0.00	165,545.06	165,545.06	80,920.03	80,920.03
After	60,364.89	6,997.86	0.00	0.00	69,964.26	69,964.26	8,992.86	8,992.86
Total	98,951.82	105,850.41	0.00	0.00	235,509.32	235,509.32	89,912.89	89,912.89

Present Worth Profile (M\$)

PW 5.00% :	138,709.05
PW 8.00% :	106,044.33
PW 10.00% :	89,912.89
PW 12.00% :	76,893.87
PW 15.00% :	61,572.34
PW 20.00% :	43,481.66

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

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 ----			
2020	37	7.77	0.00	4.33	2.72	0.00	1.92	36.86	0.00	1.80
2021	32	29.24	0.00	13.13	10.25	0.00	5.11	41.47	0.00	1.57
2022	31	31.07	0.00	12.47	12.01	0.00	4.85	47.01	0.00	1.53
2023	30	37.27	0.00	10.72	16.90	0.00	3.75	47.98	0.00	1.25
2024	30	35.75	0.00	10.20	16.18	0.00	3.57	48.94	0.00	1.28
2025	30	34.10	0.00	9.65	15.41	0.00	3.37	49.91	0.00	1.30
2026	30	32.61	0.00	9.16	14.72	0.00	3.20	50.91	0.00	1.33
2027	30	31.20	0.00	8.69	14.06	0.00	3.04	51.93	0.00	1.36
2028	30	29.92	0.00	8.27	13.46	0.00	2.89	52.97	0.00	1.38
2029	30	28.54	0.00	7.83	12.82	0.00	2.74	54.03	0.00	1.41
2030	30	27.30	0.00	7.43	12.25	0.00	2.60	55.11	0.00	1.44
2031	30	26.12	0.00	7.05	11.70	0.00	2.47	56.21	0.00	1.47
2032	30	25.05	0.00	6.71	11.20	0.00	2.35	57.34	0.00	1.50
2033	30	23.90	0.00	6.35	10.67	0.00	2.22	58.48	0.00	1.53
2034	30	22.87	0.00	6.03	10.19	0.00	2.11	59.65	0.00	1.56
Sub-T		422.72	0.00	128.03	184.55	0.00	46.18	51.77	0.00	1.44
After		222.06	0.00	63.01	89.12	0.00	22.03	68.06	0.00	2.09
Total		644.78	0.00	191.03	273.67	0.00	68.20	57.07	0.00	1.65
Cum. Ult.		5,898.39	0.00	2,999.89						
		6,543.17	0.00	3,190.93						

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\$ ----	
2020	100.37	0.00	3.45	0.00	103.82	4.92	2.63	96.27
2021	425.15	0.00	8.03	0.00	433.18	20.32	10.96	401.90
2022	564.65	0.00	7.40	0.00	572.06	29.24	16.99	525.82
2023	810.75	0.00	4.69	0.00	815.44	46.72	29.41	739.31
2024	791.88	0.00	4.56	0.00	796.44	45.58	28.68	722.17
2025	769.23	0.00	4.40	0.00	773.63	44.23	27.82	701.59
2026	749.33	0.00	4.26	0.00	753.59	43.04	27.05	683.49
2027	730.06	0.00	4.12	0.00	734.18	41.89	26.32	665.98
2028	713.06	0.00	4.00	0.00	717.06	40.87	25.66	650.53
2029	692.75	0.00	3.86	0.00	696.61	39.66	24.89	632.06
2030	674.90	0.00	3.74	0.00	678.64	38.60	24.21	615.83
2031	657.59	0.00	3.62	0.00	661.20	37.57	23.55	600.09
2032	642.41	0.00	3.51	0.00	645.92	36.66	22.97	586.29
2033	624.12	0.00	3.39	0.00	627.51	35.58	22.28	569.66
2034	608.12	0.00	3.28	0.00	611.40	34.63	21.67	555.10
Sub-T	9,554.36	0.00	66.32	0.00	9,620.68	539.50	335.08	8,746.11
After	6,065.04	0.00	45.98	0.00	6,111.02	318.38	188.30	5,604.33
Total	15,619.40	0.00	112.30	0.00	15,731.70	857.88	523.38	14,350.44

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			
2020	60.63	0.00	0.00	0.00	35.64	35.64	35.21	35.21
2021	243.37	33.97	0.00	0.00	124.56	160.20	116.35	151.55
2022	259.95	0.00	0.00	0.00	265.88	426.07	220.83	372.38
2023	263.77	3.17	0.00	0.00	472.36	898.44	359.42	731.79
2024	269.06	0.00	0.00	0.00	453.11	1,351.55	312.09	1,043.89
2025	274.44	0.00	0.00	0.00	427.15	1,778.70	266.29	1,310.18
2026	279.92	0.00	0.00	0.00	403.57	2,182.27	227.76	1,537.94
2027	285.52	0.00	0.00	0.00	380.46	2,562.73	194.39	1,732.32
2028	291.24	0.00	0.00	0.00	359.29	2,922.03	166.17	1,898.50
2029	297.06	0.00	0.00	0.00	335.00	3,257.03	140.24	2,038.73
2030	303.00	0.00	0.00	0.00	312.84	3,569.86	118.55	2,157.29
2031	309.05	0.00	0.00	0.00	291.03	3,860.90	99.85	2,257.14
2032	315.24	0.00	0.00	0.00	271.05	4,131.94	84.18	2,341.32
2033	321.55	0.00	0.00	0.00	248.11	4,380.05	69.75	2,411.07
2034	327.97	0.00	0.00	0.00	227.13	4,607.18	57.80	2,468.87
Sub-T	4,101.78	37.14	0.00	0.00	4,607.18	4,607.18	2,468.87	2,468.87
After	4,215.74	1,015.16	0.00	0.00	373.43	373.43	143.55	143.55
Total	8,317.52	1,052.30	0.00	0.00	4,980.62	4,980.62	2,612.42	2,612.42

Present Worth Profile (M\$)

PW 5.00% :	3,592.08
PW 8.00% :	2,957.49
PW 10.00% :	2,612.42
PW 12.00% :	2,319.90
PW 15.00% :	1,961.54
PW 20.00% :	1,522.57

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

Proved Rsv Class
 Shut-In 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 ----			
2020	12	0.00	0.00	0.11	0.00	0.00	0.08	37.82	0.00	2.80
2021	14	2.52	0.00	0.01	1.93	0.00	0.01	42.75	0.00	2.90
2022	13	5.14	0.00	1.25	3.94	0.00	0.96	48.47	0.00	2.81
2023	12	5.56	0.00	1.70	4.30	0.00	1.31	49.43	0.00	2.86
2024	12	10.93	0.00	1.60	8.68	0.00	1.23	50.39	0.00	2.92
2025	12	10.78	0.00	1.51	8.56	0.00	1.16	51.39	0.00	2.98
2026	12	9.96	0.00	1.42	7.91	0.00	1.09	52.42	0.00	3.04
2027	12	9.21	0.00	1.34	7.31	0.00	1.03	53.47	0.00	3.10
2028	12	8.54	0.00	1.26	6.77	0.00	0.97	54.54	0.00	3.16
2029	12	7.86	0.00	0.95	6.23	0.00	0.73	55.63	0.00	3.22
2030	10	7.25	0.00	0.00	5.74	0.00	0.00	56.74	0.00	0.00
2031	10	6.71	0.00	0.00	5.31	0.00	0.00	57.88	0.00	0.00
2032	10	6.22	0.00	0.00	4.92	0.00	0.00	59.04	0.00	0.00
2033	10	5.74	0.00	0.00	4.54	0.00	0.00	60.22	0.00	0.00
2034	10	5.27	0.00	0.00	4.17	0.00	0.00	61.43	0.00	0.00
Sub-T		101.69	0.00	11.14	80.32	0.00	8.58	54.01	0.00	3.00
After		48.47	0.00	0.00	38.69	0.00	0.00	73.33	0.00	0.00
Total		150.16	0.00	11.14	119.02	0.00	8.58	60.29	0.00	3.00
Cum. Ult.		1,087.44	0.00	332.10						
		1,237.60	0.00	343.25						

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\$ ----	
2020	0.08	0.00	0.24	0.00	0.32	0.02	0.01	0.28
2021	82.46	0.00	0.03	0.00	82.49	3.81	2.06	76.61
2022	191.17	0.00	2.70	0.00	193.87	9.05	4.91	179.91
2023	212.76	0.00	3.73	0.00	216.49	10.13	5.51	200.86
2024	437.23	0.00	3.60	0.00	440.83	20.48	11.11	409.24
2025	440.07	0.00	3.46	0.00	443.53	20.60	11.17	411.76
2026	414.70	0.00	3.32	0.00	418.02	19.41	10.53	388.07
2027	390.90	0.00	3.19	0.00	394.10	18.30	9.93	365.86
2028	369.42	0.00	3.08	0.00	372.50	17.30	9.39	345.81
2029	346.51	0.00	2.35	0.00	348.85	16.18	8.78	323.89
2030	325.90	0.00	0.00	0.00	325.90	15.04	8.15	302.72
2031	307.33	0.00	0.00	0.00	307.33	14.18	7.68	285.47
2032	290.61	0.00	0.00	0.00	290.61	13.41	7.27	269.94
2033	273.33	0.00	0.00	0.00	273.33	12.61	6.83	253.89
2034	256.02	0.00	0.00	0.00	256.02	11.81	6.40	237.81
Sub-T	4,338.50	0.00	25.70	0.00	4,364.20	202.33	109.75	4,052.13
After	2,837.27	0.00	0.00	0.00	2,837.27	130.83	70.93	2,635.51
Total	7,175.77	0.00	25.70	0.00	7,201.47	333.16	180.68	6,687.64

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			
2020	1.49	0.00	0.00	0.00	-1.21	-1.21	-1.18	-1.18
2021	59.44	102.26	0.00	0.00	-85.08	-86.29	-80.50	-81.68
2022	60.08	15.60	0.00	0.00	104.23	17.93	87.22	5.54
2023	48.28	3.17	0.00	0.00	149.41	167.34	113.07	118.61
2024	49.22	0.00	0.00	0.00	360.02	527.37	247.24	365.85
2025	50.18	0.00	0.00	0.00	361.58	888.94	225.45	591.30
2026	51.16	0.00	0.00	0.00	336.92	1,225.86	190.17	781.47
2027	52.16	0.00	0.00	0.00	313.71	1,539.57	160.30	941.77
2028	53.18	0.00	0.00	0.00	292.63	1,832.20	135.35	1,077.12
2029	53.06	0.00	0.00	0.00	270.83	2,103.03	113.39	1,190.51
2030	51.52	10.53	0.00	0.00	240.66	2,343.70	91.18	1,281.69
2031	52.55	0.00	0.00	0.00	232.92	2,576.61	79.91	1,361.61
2032	53.61	0.00	0.00	0.00	216.33	2,792.95	67.19	1,428.79
2033	54.68	0.00	0.00	0.00	199.21	2,992.16	56.00	1,484.79
2034	53.99	0.00	0.00	0.00	183.82	3,175.98	46.78	1,531.57
Sub-T	744.58	131.56	0.00	0.00	3,175.98	3,175.98	1,531.57	1,531.57
After	549.58	430.34	0.00	0.00	1,655.59	1,655.59	216.34	216.34
Total	1,294.16	561.91	0.00	0.00	4,831.57	4,831.57	1,747.91	1,747.91

Present Worth Profile (M\$)

PW 5.00% :	2,758.14
PW 8.00% :	2,077.00
PW 10.00% :	1,747.91
PW 12.00% :	1,486.91
PW 15.00% :	1,186.03
PW 20.00% :	841.33

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

Proved Rsv Class
 Non-Producing 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 ----			
2020	27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2021	27	15.78	0.00	4.51	5.85	0.00	1.58	41.60	0.00	
2022	27	48.67	0.00	8.85	24.89	0.00	3.09	47.86	0.00	
2023	26	44.47	0.00	5.96	25.66	0.00	2.08	49.02	0.00	
2024	26	34.24	0.00	4.34	20.14	0.00	1.52	50.02	0.00	
2025	26	27.73	0.00	3.40	16.46	0.00	1.19	51.04	0.00	
2026	26	23.24	0.00	2.80	13.86	0.00	0.98	52.06	0.00	
2027	26	19.88	0.00	2.39	11.86	0.00	0.83	53.11	0.00	
2028	26	17.30	0.00	2.08	10.31	0.00	0.73	54.17	0.00	
2029	26	15.16	0.00	1.84	9.00	0.00	0.64	55.25	0.00	
2030	26	13.45	0.00	1.65	7.95	0.00	0.58	56.35	0.00	
2031	26	12.03	0.00	1.50	7.08	0.00	0.52	57.48	0.00	
2032	24	10.42	0.00	1.37	6.04	0.00	0.48	58.61	0.00	
2033	24	9.22	0.00	1.26	5.28	0.00	0.44	59.77	0.00	
2034	24	8.44	0.00	1.17	4.81	0.00	0.41	60.96	0.00	
Sub-T		300.03	0.00	43.11	169.19	0.00	15.07	51.80	0.00	
After		25.33	0.00	1.12	17.35	0.00	0.39	65.43	0.00	
Total		325.36	0.00	44.23	186.54	0.00	15.46	53.07	0.00	
Cum. Ult.		95.20	0.00	11.39						
		420.56	0.00	55.62						

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\$ ----	
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	243.23	0.00	4.26	0.00	247.49	11.56	6.19	229.75
2022	1,191.00	0.00	8.10	0.00	1,199.11	55.60	29.98	1,113.53
2023	1,257.78	0.00	5.56	0.00	1,263.34	58.48	31.58	1,173.27
2024	1,007.25	0.00	4.13	0.00	1,011.38	46.81	25.28	939.29
2025	840.23	0.00	3.30	0.00	843.53	39.03	21.09	783.41
2026	721.33	0.00	2.78	0.00	724.11	33.50	18.10	672.51
2027	630.00	0.00	2.41	0.00	632.41	29.26	15.81	587.34
2028	558.50	0.00	2.14	0.00	560.65	25.94	14.02	520.70
2029	497.45	0.00	1.93	0.00	499.38	23.10	12.48	463.79
2030	448.11	0.00	1.77	0.00	449.88	20.81	11.25	417.82
2031	406.69	0.00	1.63	0.00	408.33	18.89	10.21	379.23
2032	353.96	0.00	1.53	0.00	355.49	16.45	8.89	330.16
2033	315.81	0.00	1.43	0.00	317.25	14.68	7.93	294.64
2034	293.41	0.00	1.36	0.00	294.77	13.64	7.37	273.76
Sub-T	8,764.78	0.00	42.34	0.00	8,807.11	407.74	220.18	8,179.20
After	1,135.26	0.00	1.31	0.00	1,136.57	52.46	28.41	1,055.69
Total	9,900.04	0.00	43.65	0.00	9,943.68	460.20	248.59	9,234.89

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\$ ----
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	19.55	108.36	0.00	0.00	101.83	101.83	91.16	91.16
2022	116.76	136.18	0.00	0.00	860.59	962.43	717.52	808.68
2023	153.95	7.32	0.00	0.00	1,012.00	1,974.43	771.71	1,580.38
2024	142.82	0.00	0.00	0.00	796.47	2,770.90	549.21	2,129.60
2025	135.41	0.00	0.00	0.00	648.00	3,418.90	404.47	2,534.06
2026	138.12	0.00	0.00	0.00	534.39	3,953.29	301.92	2,835.98
2027	140.88	0.00	0.00	0.00	446.46	4,399.76	228.33	3,064.31
2028	143.70	0.00	0.00	0.00	377.00	4,776.75	174.51	3,238.82
2029	146.57	0.00	0.00	0.00	317.22	5,093.97	132.91	3,371.73
2030	149.50	0.00	0.00	0.00	268.32	5,362.29	101.77	3,473.49
2031	152.49	0.00	0.00	0.00	226.74	5,589.03	77.85	3,551.35
2032	148.56	0.00	0.00	0.00	181.60	5,770.63	56.50	3,607.85
2033	147.72	0.00	0.00	0.00	146.91	5,917.54	41.33	3,649.18
2034	150.68	0.00	0.00	0.00	123.09	6,040.63	31.35	3,680.53
Sub-T	1,886.71	251.86	0.00	0.00	6,040.63	6,040.63	3,680.53	3,680.53
After	548.62	273.38	0.00	0.00	233.69	233.69	51.59	51.59
Total	2,435.33	525.24	0.00	0.00	6,274.32	6,274.32	3,732.12	3,732.12

Present Worth Profile (M\$)

PW 5.00% :	4,769.59
PW 8.00% :	4,103.81
PW 10.00% :	3,732.12
PW 12.00% :	3,407.24
PW 15.00% :	2,991.87
PW 20.00% :	2,446.28

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

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 ---			
2020	102	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2021	102	154.04	0.00	47.98	53.85	16.77	41.47	0.00	2.70	
2022	102	560.54	0.00	82.63	195.97	28.89	47.00	0.00	2.62	
2023	102	626.64	0.00	99.47	239.15	34.78	48.17	0.00	2.67	
2024	102	619.39	0.00	125.25	253.31	45.68	49.40	0.00	2.74	
2025	124	631.05	0.00	155.73	266.45	64.96	50.35	0.00	2.84	
2026	148	647.78	0.00	159.63	288.47	64.21	51.25	0.00	2.88	
2027	172	620.58	0.00	143.83	288.53	57.16	52.23	0.00	2.94	
2028	196	570.60	0.00	117.98	277.68	46.98	53.24	0.00	2.99	
2029	198	502.06	0.00	100.33	244.58	39.90	54.30	0.00	3.05	
2030	198	423.85	0.00	87.83	199.15	34.83	55.40	0.00	3.12	
2031	198	371.86	0.00	78.30	170.27	30.93	56.51	0.00	3.17	
2032	198	334.52	0.00	70.93	150.14	27.90	57.64	0.00	3.24	
2033	198	303.64	0.00	64.55	134.10	25.28	58.79	0.00	3.30	
2034	198	279.14	0.00	59.36	121.65	23.14	59.96	0.00	3.36	
Sub-T		6,645.68	0.00	1,393.80	2,883.29	0.00	541.41	52.47	0.00	2.95
After		2,974.66	0.00	609.31	1,144.29	0.00	226.28	70.07	0.00	3.71
Total		9,620.35	0.00	2,003.11	4,027.57	0.00	767.68	57.47	0.00	3.17
Cum. Ult.		0.00	0.00	0.00						
Ult.		9,620.35	0.00	2,003.11						

Year	Company Future Gross Revenue					Prod & Adv Taxes		Revenue after Sev & Adv
	Oil --- M\$ ---	NGL --- M\$ ---	Gas --- M\$ ---	Other --- M\$ ---	Total --- M\$ ---	Prod Tax --- M\$ ---	Adv Tax --- M\$ ---	
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	2,233.19	0.00	45.35	0.00	2,278.54	106.58	56.96	2,114.99
2022	9,209.98	0.00	75.68	0.00	9,285.66	430.95	232.14	8,622.57
2023	11,518.83	0.00	92.72	0.00	11,611.55	538.79	290.29	10,782.48
2024	12,513.91	0.00	125.04	0.00	12,638.95	600.17	329.35	11,709.43
2025	13,415.51	0.00	184.36	0.00	13,599.88	683.29	391.70	12,524.88
2026	14,783.78	0.00	185.16	0.00	14,968.94	797.13	476.93	13,694.88
2027	15,069.40	0.00	167.83	0.00	15,237.23	842.72	517.59	13,876.91
2028	14,783.56	0.00	140.65	0.00	14,924.20	853.25	535.72	13,535.23
2029	13,280.56	0.00	121.70	0.00	13,402.27	767.26	482.25	12,152.76
2030	11,032.33	0.00	108.50	0.00	11,140.83	621.84	384.59	10,134.40
2031	9,622.55	0.00	98.06	0.00	9,720.62	532.89	325.71	8,862.02
2032	8,654.74	0.00	90.26	0.00	8,745.01	472.92	286.42	7,985.66
2033	7,883.71	0.00	83.42	0.00	7,967.12	426.27	256.29	7,284.56
2034	7,294.30	0.00	77.86	0.00	7,372.17	391.06	233.73	6,747.38
Sub-T	151,296.35	0.00	1,596.60	0.00	152,892.95	8,065.12	4,799.68	140,028.15
After	80,174.54	0.00	838.90	0.00	81,013.44	3,980.77	2,249.40	74,783.26
Total	231,470.90	0.00	2,435.49	0.00	233,906.39	12,045.89	7,049.08	214,811.42

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\$ ---
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	227.40	5,899.09	0.00	0.00	-4,011.49	-4,011.49	-3,760.43	-3,760.43
2022	540.08	7,193.22	0.00	0.00	889.27	-3,122.22	588.83	-3,171.60
2023	796.29	3,647.06	0.00	0.00	6,339.13	3,216.91	4,809.14	1,637.54
2024	1,037.68	3,356.82	0.00	0.00	7,314.93	10,531.84	5,042.51	6,680.05
2025	1,237.91	6,616.03	0.00	0.00	4,670.95	15,202.78	2,900.75	9,580.80
2026	1,467.67	6,983.23	0.00	0.00	5,243.98	20,446.76	2,943.10	12,523.91
2027	1,677.69	6,234.83	0.00	0.00	5,964.39	26,411.15	3,042.54	15,566.45
2028	1,866.74	6,359.55	0.00	0.00	5,308.94	31,720.09	2,449.92	18,016.37
2029	1,989.19	267.73	0.00	0.00	9,895.84	41,615.93	4,143.84	22,160.20
2030	2,020.86	0.00	0.00	0.00	8,113.55	49,729.48	3,078.05	25,238.25
2031	2,054.03	0.00	0.00	0.00	6,807.99	56,537.47	2,337.41	27,575.67
2032	2,089.04	0.00	0.00	0.00	5,896.62	62,434.09	1,832.21	29,407.88
2033	2,124.73	0.00	0.00	0.00	5,159.83	67,593.92	1,450.99	30,858.86
2034	2,161.68	0.00	0.00	0.00	4,585.70	72,179.62	1,167.29	32,026.16
Sub-T	21,290.98	46,557.55	0.00	0.00	72,179.62	72,179.62	32,026.16	32,026.16
After	31,726.67	4,380.14	0.00	0.00	38,676.45	38,676.45	4,766.56	4,766.56
Total	53,017.66	50,937.69	0.00	0.00	110,856.07	110,856.07	36,792.71	36,792.71

Present Worth Profile (M\$)

PW 5.00% :	60,550.60
PW 8.00% :	44,485.23
PW 10.00% :	36,792.71
PW 12.00% :	30,728.64
PW 15.00% :	23,792.30
PW 20.00% :	15,957.29

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

Total Proved

MKM Engineering

TABLE 6

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 ----			
2020	178	7.77	0.00	4.44	2.73	0.00	2.00	36.86	0.00	1.84
2021	175	201.59	0.00	65.62	71.88	0.00	23.47	41.51	0.00	2.46
2022	173	645.42	0.00	105.19	236.81	0.00	37.80	47.11	0.00	2.48
2023	170	713.94	0.00	117.85	286.01	0.00	41.91	48.25	0.00	2.55
2024	170	700.31	0.00	141.39	298.30	0.00	52.00	49.45	0.00	2.64
2025	192	703.65	0.00	170.28	306.89	0.00	70.68	50.39	0.00	2.77
2026	216	713.59	0.00	173.01	324.96	0.00	69.49	51.30	0.00	2.81
2027	240	680.87	0.00	156.25	321.76	0.00	62.06	52.28	0.00	2.86
2028	264	626.37	0.00	129.60	308.22	0.00	51.57	53.29	0.00	2.91
2029	266	553.62	0.00	110.95	272.63	0.00	44.01	54.35	0.00	2.95
2030	264	471.85	0.00	96.91	225.09	0.00	38.00	55.45	0.00	3.00
2031	264	416.71	0.00	86.85	194.35	0.00	33.92	56.57	0.00	3.05
2032	262	376.21	0.00	79.02	172.30	0.00	30.73	57.70	0.00	3.10
2033	262	342.50	0.00	72.17	154.59	0.00	27.94	58.85	0.00	3.16
2034	262	315.72	0.00	66.56	140.82	0.00	25.66	60.02	0.00	3.22
Sub-T		7,470.12	0.00	1,576.08	3,317.35	0.00	611.24	52.44	0.00	2.83
After		3,270.52	0.00	673.43	1,289.45	0.00	248.69	69.96	0.00	3.56
Total		10,740.65	0.00	2,249.51	4,606.80	0.00	859.93	57.34	0.00	3.04
Cum. Ult.		7,081.03	0.00	3,343.39						
		17,821.68	0.00	5,592.90						

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\$ -----	
2020	100.45	0.00	3.68	0.00	104.14	4.94	2.64	96.55
2021	2,984.03	0.00	57.66	0.00	3,041.69	142.27	76.17	2,823.26
2022	11,156.81	0.00	93.89	0.00	11,250.69	524.84	284.02	10,441.83
2023	13,800.12	0.00	106.71	0.00	13,906.83	654.12	356.79	12,895.92
2024	14,750.27	0.00	137.33	0.00	14,887.60	713.04	394.43	13,780.13
2025	15,465.05	0.00	195.52	0.00	15,660.57	787.15	451.79	14,421.64
2026	16,669.14	0.00	195.52	0.00	16,864.66	893.09	532.62	15,438.95
2027	16,820.36	0.00	177.56	0.00	16,997.92	932.17	569.65	15,496.10
2028	16,424.54	0.00	149.87	0.00	16,574.41	937.36	584.79	15,052.26
2029	14,817.27	0.00	129.84	0.00	14,947.12	846.20	528.40	13,572.51
2030	12,481.24	0.00	114.01	0.00	12,595.25	696.29	428.19	11,470.77
2031	10,994.16	0.00	103.31	0.00	11,097.48	603.52	367.15	10,126.81
2032	9,941.72	0.00	95.31	0.00	10,037.03	539.44	325.54	9,172.05
2033	9,096.97	0.00	88.24	0.00	9,185.22	489.14	293.33	8,402.74
2034	8,451.86	0.00	82.50	0.00	8,534.36	451.14	269.17	7,814.06
Sub-T	173,954.00	0.00	1,730.95	0.00	175,684.95	9,214.69	5,464.69	161,005.58
After	90,212.11	0.00	886.18	0.00	91,098.30	4,482.45	2,537.05	84,078.80
Total	264,166.11	0.00	2,617.14	0.00	266,783.25	13,697.13	8,001.74	245,084.38

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			
2020	62.13	0.00	0.00	0.00	34.43	34.43	34.02	34.02
2021	549.76	6,143.67	0.00	0.00	-3,870.17	-3,835.75	-3,633.42	-3,599.40
2022	976.86	7,345.01	0.00	0.00	2,119.96	-1,715.78	1,614.39	-1,985.01
2023	1,262.29	3,660.72	0.00	0.00	7,972.91	6,257.13	6,053.34	4,068.33
2024	1,498.78	3,356.82	0.00	0.00	8,924.53	15,181.66	6,151.06	10,219.38
2025	1,697.94	6,616.03	0.00	0.00	6,107.67	21,289.33	3,796.96	14,016.34
2026	1,936.87	6,983.23	0.00	0.00	6,518.85	27,808.19	3,662.95	17,679.30
2027	2,156.24	6,234.83	0.00	0.00	7,105.02	34,913.21	3,625.55	21,304.85
2028	2,354.86	6,359.55	0.00	0.00	6,337.86	41,251.07	2,925.95	24,230.80
2029	2,485.88	267.73	0.00	0.00	10,818.90	52,069.96	4,530.37	28,761.17
2030	2,524.88	10.53	0.00	0.00	8,935.36	61,005.32	3,389.56	32,150.73
2031	2,568.12	0.00	0.00	0.00	7,558.68	68,564.01	2,595.03	34,745.75
2032	2,606.45	0.00	0.00	0.00	6,565.60	75,129.61	2,040.08	36,785.84
2033	2,648.68	0.00	0.00	0.00	5,754.06	80,883.67	1,618.06	38,403.90
2034	2,694.32	0.00	0.00	0.00	5,119.74	86,003.41	1,303.22	39,707.12
Sub-T	28,024.05	46,978.11	0.00	0.00	86,003.41	86,003.41	39,707.12	39,707.12
After	37,040.61	6,099.02	0.00	0.00	40,939.16	40,939.16	5,178.03	5,178.03
Total	65,064.66	53,077.14	0.00	0.00	126,942.58	126,942.58	44,885.15	44,885.15

Present Worth Profile (M\$)

PW 5.00% :	71,670.40
PW 8.00% :	53,623.53
PW 10.00% :	44,885.15
PW 12.00% :	37,942.69
PW 15.00% :	29,931.74
PW 20.00% :	20,767.47

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

Probable Rsv Class
Shut-In 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 ----			
2020	4	0.00	0.00	0.00	0.00	0.00	0.00	38.07	0.00	0.00
2021	0	1.15	0.00	0.00	0.83	0.00	0.00	42.83	0.00	0.00
2022	0	1.44	0.00	0.23	1.04	0.00	0.18	48.54	0.00	2.81
2023	0	1.45	0.00	0.45	1.05	0.00	0.35	49.50	0.00	2.86
2024	0	5.04	0.00	0.43	3.97	0.00	0.33	50.40	0.00	2.92
2025	0	8.32	0.00	0.40	6.64	0.00	0.31	51.39	0.00	2.98
2026	0	7.68	0.00	0.38	6.13	0.00	0.29	52.42	0.00	3.04
2027	0	7.09	0.00	0.36	5.66	0.00	0.27	53.47	0.00	3.10
2028	0	6.57	0.00	0.34	5.24	0.00	0.26	54.53	0.00	3.16
2029	0	6.05	0.00	0.56	4.82	0.00	0.43	55.63	0.00	3.22
2030	1	5.59	0.00	1.42	4.45	0.00	1.09	56.74	0.00	3.29
2031	1	5.17	0.00	1.34	4.11	0.00	1.03	57.88	0.00	3.35
2032	1	4.79	0.00	1.26	3.81	0.00	0.97	59.04	0.00	3.42
2033	1	4.42	0.00	0.97	3.51	0.00	0.74	60.22	0.00	3.49
2034	0	4.09	0.00	0.00	3.24	0.00	0.00	61.42	0.00	0.00
Sub-T		68.85	0.00	8.14	54.50	0.00	6.27	54.73	0.00	3.24
After		48.63	0.00	0.00	38.02	0.00	0.00	74.58	0.00	0.00
Total		117.48	0.00	8.14	92.52	0.00	6.27	62.89	0.00	3.24
Cum. Ult.		0.00	0.00	0.43						
		117.48	0.00	8.57						

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\$ ----	
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	35.44	0.00	0.00	0.00	35.44	1.64	0.89	32.92
2022	50.24	0.00	0.51	0.00	50.74	2.36	1.28	47.10
2023	51.92	0.00	1.00	0.00	52.91	2.48	1.35	49.09
2024	200.06	0.00	0.96	0.00	201.02	9.31	5.05	186.66
2025	341.28	0.00	0.92	0.00	342.20	15.83	8.58	317.79
2026	321.25	0.00	0.89	0.00	322.14	14.90	8.08	299.16
2027	302.49	0.00	0.85	0.00	303.35	14.03	7.60	281.71
2028	285.57	0.00	0.82	0.00	286.39	13.25	7.18	265.97
2029	268.21	0.00	1.39	0.00	269.59	12.49	6.77	250.33
2030	252.65	0.00	3.60	0.00	256.25	11.95	6.50	237.80
2031	238.06	0.00	3.45	0.00	241.52	11.27	6.12	224.13
2032	224.94	0.00	3.33	0.00	228.27	10.65	5.79	211.83
2033	211.41	0.00	2.60	0.00	214.00	9.97	5.41	198.62
2034	199.31	0.00	0.00	0.00	199.31	9.19	4.98	185.13
Sub-T	2,982.83	0.00	20.31	0.00	3,003.14	139.32	75.59	2,788.23
After	2,835.68	0.00	0.00	0.00	2,835.68	130.75	70.89	2,634.04
Total	5,818.51	0.00	20.31	0.00	5,838.82	270.07	146.48	5,422.27

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\$ ----
2020	15.92	0.00	0.00	0.00	-15.92	-15.92	-15.72	-15.72
2021	-1.39	-24.37	0.00	0.00	58.69	42.76	53.37	37.65
2022	-5.26	0.00	0.00	0.00	52.37	95.13	44.25	81.90
2023	6.87	0.00	0.00	0.00	42.22	137.35	32.04	113.95
2024	7.01	0.00	0.00	0.00	179.65	316.99	121.74	235.68
2025	7.15	0.00	0.00	0.00	310.64	627.64	193.68	429.36
2026	7.29	0.00	0.00	0.00	291.87	919.51	164.73	594.10
2027	7.44	0.00	0.00	0.00	274.27	1,193.78	140.14	734.23
2028	7.59	0.00	0.00	0.00	258.38	1,452.16	119.50	853.73
2029	8.29	0.00	0.00	0.00	242.04	1,694.21	101.32	955.05
2030	10.45	-3.63	0.00	0.00	230.98	1,925.19	87.56	1,042.62
2031	10.65	0.00	0.00	0.00	213.47	2,138.66	73.24	1,115.85
2032	10.87	0.00	0.00	0.00	200.96	2,339.62	62.40	1,178.26
2033	10.54	0.00	0.00	0.00	188.09	2,527.71	52.87	1,231.12
2034	8.54	3.93	0.00	0.00	172.66	2,700.37	43.91	1,275.04
Sub-T	111.94	-24.07	0.00	0.00	2,700.37	2,700.37	1,275.04	1,275.04
After	715.33	15.37	0.00	0.00	1,903.34	1,903.34	242.69	242.69
Total	827.27	-8.70	0.00	0.00	4,603.71	4,603.71	1,517.73	1,517.73

Present Worth Profile (M\$)

PW 5.00% :	2,486.63
PW 8.00% :	1,827.39
PW 10.00% :	1,517.73
PW 12.00% :	1,277.15
PW 15.00% :	1,006.30
PW 20.00% :	706.28

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

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----			
2020	0	0.77	0.00	0.00	0.60	0.00	0.00	38.04	0.00	0.00
2021	0	7.54	0.00	0.00	5.88	0.00	0.00	42.80	0.00	0.00
2022	0	-0.47	0.00	0.00	-0.37	0.00	0.00	48.50	0.00	0.00
2023	0	0.43	0.00	0.00	0.33	0.00	0.00	49.47	0.00	0.00
2024	0	0.81	0.00	0.00	0.63	0.00	0.00	50.46	0.00	0.00
2025	0	0.93	0.00	0.00	0.73	0.00	0.00	51.47	0.00	0.00
2026	0	1.02	0.00	0.00	0.80	0.00	0.00	52.50	0.00	0.00
2027	0	1.12	0.00	0.00	0.87	0.00	0.00	53.55	0.00	0.00
2028	0	1.14	0.00	0.00	0.89	0.00	0.00	54.62	0.00	0.00
2029	0	1.11	0.00	0.00	0.87	0.00	0.00	55.71	0.00	0.00
2030	0	1.06	0.00	0.00	0.83	0.00	0.00	56.82	0.00	0.00
2031	0	1.05	0.00	0.00	0.82	0.00	0.00	57.96	0.00	0.00
2032	0	1.09	0.00	0.00	0.85	0.00	0.00	59.12	0.00	0.00
2033	0	1.10	0.00	0.00	0.86	0.00	0.00	60.30	0.00	0.00
2034	0	1.10	0.00	0.00	0.86	0.00	0.00	61.51	0.00	0.00
Sub-T		19.81	0.00	0.00	15.45	0.00	0.00	50.33	0.00	0.00
After		23.72	0.00	0.00	18.50	0.00	0.00	78.48	0.00	0.00
Total		43.53	0.00	0.00	33.95	0.00	0.00	65.67	0.00	0.00
Cum. Ult.		0.00	0.00	0.00						
Ult.		43.53	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\$ -----	
2020	22.82	0.00	0.00	0.00	22.82	1.05	0.57	21.20
2021	251.64	0.00	0.00	0.00	251.64	11.62	6.29	233.72
2022	-17.79	0.00	0.00	0.00	-17.79	-0.82	-0.44	-16.53
2023	16.51	0.00	0.00	0.00	16.51	0.76	0.41	15.34
2024	31.98	0.00	0.00	0.00	31.98	1.48	0.80	29.70
2025	37.35	0.00	0.00	0.00	37.35	1.72	0.93	34.69
2026	41.82	0.00	0.00	0.00	41.82	1.93	1.05	38.84
2027	46.60	0.00	0.00	0.00	46.60	2.15	1.17	43.29
2028	48.54	0.00	0.00	0.00	48.54	2.24	1.21	45.08
2029	48.30	0.00	0.00	0.00	48.30	2.23	1.21	44.87
2030	46.98	0.00	0.00	0.00	46.98	2.17	1.17	43.64
2031	47.64	0.00	0.00	0.00	47.64	2.20	1.19	44.25
2032	50.31	0.00	0.00	0.00	50.31	2.32	1.26	46.73
2033	51.86	0.00	0.00	0.00	51.86	2.39	1.30	48.17
2034	52.91	0.00	0.00	0.00	52.91	2.44	1.32	49.14
Sub-T	777.46	0.00	0.00	0.00	777.46	35.89	19.44	722.14
After	1,451.99	0.00	0.00	0.00	1,451.99	66.94	36.30	1,348.75
Total	2,229.45	0.00	0.00	0.00	2,229.45	102.83	55.74	2,070.89

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			
2020	1.33	40.13	0.00	0.00	-20.27	-20.27	-20.34	-20.34
2021	14.79	-40.94	0.00	0.00	259.87	239.60	241.14	220.81
2022	0.00	0.00	0.00	0.00	-16.53	223.08	-14.20	206.61
2023	0.00	0.00	0.00	0.00	15.34	238.42	11.53	218.15
2024	0.00	0.00	0.00	0.00	29.70	268.12	20.40	238.54
2025	0.00	0.00	0.00	0.00	34.69	302.81	21.61	260.15
2026	0.00	0.00	0.00	0.00	38.84	341.65	21.88	282.04
2027	0.00	0.00	0.00	0.00	43.29	384.94	22.09	304.13
2028	0.00	0.00	0.00	0.00	45.08	430.02	20.84	324.97
2029	0.00	0.00	0.00	0.00	44.87	474.89	18.78	343.74
2030	0.00	0.00	0.00	0.00	43.64	518.53	16.54	360.28
2031	0.00	0.00	0.00	0.00	44.25	562.78	15.17	375.44
2032	0.00	0.00	0.00	0.00	46.73	609.51	14.50	389.94
2033	0.00	0.00	0.00	0.00	48.17	657.68	13.53	403.47
2034	0.00	0.00	0.00	0.00	49.14	706.82	12.50	415.97
Sub-T	16.12	-0.80	0.00	0.00	706.82	706.82	415.97	415.97
After	573.62	18.92	0.00	0.00	756.21	756.21	93.25	93.25
Total	589.74	18.12	0.00	0.00	1,463.03	1,463.03	509.22	509.22

Present Worth Profile (M\$)

PW 5.00% :	787.09
PW 8.00% :	594.49
PW 10.00% :	509.22
PW 12.00% :	445.81
PW 15.00% :	377.69
PW 20.00% :	306.28

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

Probable Rsv Class
 Undeveloped 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 ----			
2020	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2021	10	155.66	0.00	368.29	93.08	0.00	256.75	41.53	0.00	
2022	24	1,036.59	0.00	3,200.99	717.63	0.00	2,291.94	47.09	0.00	
2023	28	720.09	0.00	2,011.14	496.33	0.00	1,438.24	48.02	0.00	
2024	28	438.75	0.00	1,013.03	298.83	0.00	721.83	49.00	0.00	
2025	28	324.14	0.00	646.00	219.35	0.00	458.77	50.05	0.00	
2026	28	256.57	0.00	462.57	172.41	0.00	327.47	51.05	0.00	
2027	28	212.75	0.00	354.03	142.08	0.00	249.88	52.07	0.00	
2028	28	182.39	0.00	283.96	121.13	0.00	199.84	53.10	0.00	
2029	28	159.09	0.00	233.84	105.13	0.00	164.10	54.16	0.00	
2030	28	141.47	0.00	197.82	93.06	0.00	138.44	55.23	0.00	
2031	28	127.42	0.00	170.50	83.45	0.00	119.00	56.33	0.00	
2032	28	116.23	0.00	149.55	75.81	0.00	104.10	57.46	0.00	
2033	28	106.35	0.00	132.05	69.11	0.00	91.69	58.60	0.00	
2034	28	98.32	0.00	118.11	63.71	0.00	81.83	59.76	0.00	
Sub-T		4,075.82	0.00	9,341.90	2,751.10	0.00	6,643.89	49.98	0.00	
After		1,138.27	0.00	1,175.47	721.78	0.00	801.53	72.30	0.00	
Total		5,214.09	0.00	10,517.37	3,472.88	0.00	7,445.42	54.62	0.00	
Cum. Ult.		197.87	0.00	39.53						
		5,411.96	0.00	10,556.90						

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\$ ----	
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	3,865.91	0.00	743.01	0.00	4,608.92	316.44	211.33	4,081.16
2022	33,790.17	0.00	6,438.05	0.00	40,228.22	2,890.47	1,977.95	35,359.80
2023	23,836.26	0.00	4,111.58	0.00	27,947.84	1,990.27	1,360.09	24,597.48
2024	14,642.61	0.00	2,106.33	0.00	16,748.94	1,174.53	800.56	14,773.85
2025	10,979.11	0.00	1,365.93	0.00	12,345.04	859.13	585.46	10,900.44
2026	8,801.44	0.00	994.44	0.00	9,795.88	678.14	461.90	8,655.84
2027	7,398.44	0.00	773.64	0.00	8,172.08	563.70	383.89	7,224.49
2028	6,432.12	0.00	630.56	0.00	7,062.68	485.92	330.91	6,245.85
2029	5,693.62	0.00	527.52	0.00	6,221.14	427.08	290.83	5,503.23
2030	5,139.83	0.00	454.63	0.00	5,594.46	383.42	261.10	4,949.94
2031	4,700.94	0.00	397.85	0.00	5,098.78	348.99	237.68	4,512.11
2032	4,355.72	0.00	355.26	0.00	4,710.98	322.13	219.41	4,169.44
2033	4,049.65	0.00	319.26	0.00	4,368.91	298.47	203.32	3,867.12
2034	3,807.46	0.00	290.57	0.00	4,098.03	279.67	190.51	3,627.85
Sub-T	137,493.27	0.00	19,508.61	0.00	157,001.89	11,018.35	7,514.94	138,468.60
After	52,184.87	0.00	3,363.43	0.00	55,548.30	3,743.00	2,539.89	49,265.42
Total	189,678.14	0.00	22,872.05	0.00	212,550.19	14,761.35	10,054.83	187,734.01

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\$ ----
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	97.41	15,325.81	0.00	0.00	-11,342.06	-11,342.06	-10,287.80	-10,287.80
2022	542.27	36,287.26	0.00	0.00	-1,469.74	-12,811.80	-1,846.17	-12,133.96
2023	753.55	0.00	0.00	0.00	23,843.93	11,032.13	18,241.00	6,107.03
2024	759.30	286.24	0.00	0.00	13,728.31	24,760.45	9,487.29	15,594.33
2025	774.95	0.00	0.00	0.00	10,125.50	34,885.94	6,324.44	21,918.76
2026	783.36	0.00	0.00	0.00	7,872.48	42,758.42	4,449.15	26,367.91
2027	793.77	0.00	0.00	0.00	6,430.72	49,189.15	3,289.03	29,656.94
2028	805.65	0.00	0.00	0.00	5,440.20	54,629.35	2,517.97	32,174.91
2029	818.28	0.00	0.00	0.00	4,684.94	59,314.29	1,962.38	34,137.30
2030	831.80	0.00	0.00	0.00	4,118.14	63,432.43	1,561.38	35,698.67
2031	845.98	0.00	0.00	0.00	3,666.13	67,098.56	1,258.21	36,956.89
2032	860.85	0.00	0.00	0.00	3,308.59	70,407.15	1,027.75	37,984.63
2033	876.01	0.00	0.00	0.00	2,991.11	73,398.26	840.92	38,825.56
2034	891.65	0.00	0.00	0.00	2,736.20	76,134.46	696.35	39,521.90
Sub-T	10,434.83	51,899.31	0.00	0.00	76,134.46	76,134.46	39,521.90	39,521.90
After	22,035.33	864.54	0.00	0.00	26,365.55	26,365.55	3,478.89	3,478.89
Total	32,470.16	52,763.86	0.00	0.00	102,500.00	102,500.00	43,000.79	43,000.79

Present Worth Profile (M\$)

PW 5.00% :	63,764.92
PW 8.00% :	49,998.92
PW 10.00% :	43,000.79
PW 12.00% :	37,228.23
PW 15.00% :	30,256.60
PW 20.00% :	21,701.62

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2020

Total Probable

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 ----			
2020	12	0.77	0.00	0.00	0.60	0.00	0.00	38.04	0.00	0.00
2021	10	164.35	0.00	368.29	99.79	0.00	256.75	41.62	0.00	2.89
2022	24	1,037.56	0.00	3,201.23	718.30	0.00	2,292.12	47.09	0.00	2.81
2023	28	721.96	0.00	2,011.59	497.71	0.00	1,438.59	48.03	0.00	2.86
2024	28	444.60	0.00	1,013.46	303.43	0.00	722.16	49.02	0.00	2.92
2025	28	333.38	0.00	646.40	226.71	0.00	459.08	50.10	0.00	2.98
2026	28	265.28	0.00	462.95	179.34	0.00	327.77	51.10	0.00	3.04
2027	28	220.96	0.00	354.39	148.61	0.00	250.16	52.13	0.00	3.10
2028	28	190.10	0.00	284.30	127.26	0.00	200.10	53.17	0.00	3.16
2029	28	166.26	0.00	234.40	110.82	0.00	164.53	54.23	0.00	3.21
2030	29	148.13	0.00	199.24	98.34	0.00	139.53	55.31	0.00	3.28
2031	29	133.64	0.00	171.84	88.38	0.00	120.03	56.42	0.00	3.34
2032	29	122.11	0.00	150.82	80.47	0.00	105.08	57.55	0.00	3.41
2033	29	111.87	0.00	133.02	73.48	0.00	92.44	58.69	0.00	3.48
2034	28	103.51	0.00	118.11	67.81	0.00	81.83	59.86	0.00	3.55
Sub-T		4,164.47	0.00	9,350.04	2,821.05	0.00	6,650.15	50.07	0.00	2.94
After		1,210.62	0.00	1,175.47	778.30	0.00	801.53	72.56	0.00	4.20
Total		5,375.09	0.00	10,525.51	3,599.35	0.00	7,451.69	54.93	0.00	3.07
Cum. Ult.		197.87	0.00	39.96						
Ult.		5,572.97	0.00	10,565.47						

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\$ -----	
2020	22.82	0.00	0.00	0.00	22.82	1.05	0.57	21.20
2021	4,152.99	0.00	743.01	0.00	4,896.00	329.70	218.50	4,347.80
2022	33,822.62	0.00	6,438.56	0.00	40,261.17	2,892.01	1,978.79	35,390.37
2023	23,904.69	0.00	4,112.58	0.00	28,017.27	1,993.51	1,361.85	24,661.91
2024	14,874.65	0.00	2,107.29	0.00	16,981.93	1,185.32	806.41	14,990.21
2025	11,357.73	0.00	1,366.86	0.00	12,724.59	876.68	594.97	11,252.93
2026	9,164.51	0.00	995.33	0.00	10,159.83	694.97	471.03	8,993.84
2027	7,747.54	0.00	774.49	0.00	8,522.03	579.88	392.66	7,549.49
2028	6,766.23	0.00	631.38	0.00	7,397.61	501.40	339.31	6,556.90
2029	6,010.13	0.00	528.91	0.00	6,539.03	441.80	298.82	5,798.42
2030	5,439.47	0.00	458.23	0.00	5,897.69	397.54	268.77	5,231.38
2031	4,986.64	0.00	401.30	0.00	5,387.94	362.45	244.99	4,780.49
2032	4,630.97	0.00	358.59	0.00	4,989.55	335.10	226.46	4,428.00
2033	4,312.91	0.00	321.85	0.00	4,634.77	310.83	210.03	4,113.91
2034	4,059.68	0.00	290.57	0.00	4,350.24	291.31	196.81	3,862.12
Sub-T	141,253.56	0.00	19,528.92	0.00	160,782.49	11,193.56	7,609.96	141,978.97
After	56,472.54	0.00	3,363.43	0.00	59,835.98	3,940.69	2,647.08	53,248.21
Total	197,726.11	0.00	22,892.35	0.00	220,618.46	15,134.25	10,257.04	195,227.18

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			
2020	17.26	40.13	0.00	0.00	-36.19	-36.19	-36.06	-36.06
2021	110.80	15,260.50	0.00	0.00	-11,023.50	-11,059.69	-9,993.28	-10,029.34
2022	537.01	36,287.26	0.00	0.00	-1,433.90	-12,493.59	-1,816.11	-11,845.45
2023	760.42	0.00	0.00	0.00	23,901.49	11,407.90	18,284.57	6,439.12
2024	766.30	286.24	0.00	0.00	13,937.66	25,345.56	9,629.43	16,068.55
2025	782.09	0.00	0.00	0.00	10,470.84	35,816.39	6,539.72	22,608.28
2026	790.65	0.00	0.00	0.00	8,203.19	44,019.59	4,635.76	27,244.04
2027	801.21	0.00	0.00	0.00	6,748.28	50,767.87	3,451.27	30,695.30
2028	813.23	0.00	0.00	0.00	5,743.67	56,511.54	2,658.31	33,353.61
2029	826.57	0.00	0.00	0.00	4,971.85	61,483.39	2,082.48	35,436.09
2030	842.25	-3.63	0.00	0.00	4,392.76	65,876.15	1,665.48	37,101.57
2031	856.64	0.00	0.00	0.00	3,923.85	69,800.00	1,346.61	38,448.18
2032	871.72	0.00	0.00	0.00	3,556.28	73,356.28	1,104.65	39,552.83
2033	886.55	0.00	0.00	0.00	3,227.37	76,583.65	907.32	40,460.15
2034	900.19	3.93	0.00	0.00	2,958.00	79,541.65	752.76	41,212.91
Sub-T	10,562.88	51,874.44	0.00	0.00	79,541.65	79,541.65	41,212.91	41,212.91
After	23,324.28	898.83	0.00	0.00	29,025.10	29,025.10	3,814.83	3,814.83
Total	33,887.16	52,773.27	0.00	0.00	108,566.74	108,566.74	45,027.74	45,027.74

Present Worth Profile (M\$)

PW 5.00% :	67,038.65
PW 8.00% :	52,420.80
PW 10.00% :	45,027.74
PW 12.00% :	38,951.19
PW 15.00% :	31,640.60
PW 20.00% :	22,714.19

Tabular Summaries

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2020

TABLE 11

MKM ENGINEERING

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)		
Producing Rsv Class											
ODC/SAN ANDRES/ UNIT	179.88	65.57	10,421.84	104.95	0.00	6,046.06	683.26	3,797.47	2,005.74	29.98	
OXY YATES 14 FED 1	0.00	2.10	0.00	5.99	0.00	5.28	3.17	-2.46	-1.73	2.25	
OXY YATES 14 FED 2	0.00	0.04	0.00	0.12	0.00	0.02	3.04	-2.94	-2.75	0.17	
PEAVY, S. H. 'AA' 12	0.00	0.12	0.00	0.31	0.00	0.03	7.07	-6.80	-6.03	0.17	
PEAVY, S. H. 'CC' 15	0.00	0.12	0.00	0.31	0.00	0.03	7.07	-6.80	-6.02	0.17	
PEAVY, S. H. 'F' 17	0.00	0.13	0.00	0.32	0.00	0.03	7.07	-6.79	-6.01	0.17	
PEAVY, S. H. 5 & 7B	0.00	0.00	0.00	0.00	0.00	0.00	18.86	-18.86	-3.95	0.00	
PEAVY, S.H. 'BB' 14	0.00	0.12	0.03	0.31	0.00	0.03	9.43	-9.13	-1.68	0.17	
TAYLOR, W. J. 'A'	0.00	0.00	0.00	0.00	0.00	0.00	9.71	-9.71	-9.24	0.00	
WHPU	93.79	0.00	5,197.54	0.00	0.00	3,647.30	303.61	1,246.62	644.09	20.51	
Total	273.67	68.20	15,619.40	112.30	0.00	9,698.78	1,052.30	4,980.62	2,612.42	29.98	
Proved Rsv Class											
Shut-In Rsv Category											
HARRELL 1	0.00	0.26	0.00	0.74	0.00	1.37	8.35	-8.97	-7.32	2.25	
JONES, WINDY	0.24	0.00	12.43	0.00	0.00	9.33	12.15	-9.04	-5.12	8.75	
MARY BULLARD UNIT 2	16.50	0.00	1,004.93	0.00	0.00	243.74	81.42	679.77	294.13	40.00	
OXY YATES 13 FED 16	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	0.00	0.05	0.00	0.14	0.00	0.02	3.04	-2.92	-2.73	0.17	
OXY YATES 14 FED 14	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	0.00	0.03	0.00	0.09	0.00	0.01	3.04	-2.97	-2.77	0.17	
OXY YATES 14 FED 3	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 8	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	0.00	0.00	0.00	0.00	0.00	0.00	7.05	-7.05	-6.38	0.00	
PEAVY, S. H. 1	0.00	0.00	0.00	0.00	0.00	0.00	9.43	-9.43	-1.98	0.00	
PEAVY, S. H. 16	0.00	0.00	0.00	0.00	0.00	0.00	7.05	-7.05	-6.38	0.00	
PEAVY, S. H. 19	0.00	0.00	0.00	0.00	0.00	0.00	9.43	-9.43	-1.98	0.00	
PEAVY, S. H. 20	1.84	0.00	97.16	0.00	0.00	73.09	14.48	9.59	8.43	13.94	
PEAVY, S. H. 3	0.00	0.00	0.17	0.00	0.00	1.39	14.48	-15.70	-7.98	0.50	
PITTCOCK N. LEASE	84.91	0.00	5,188.97	0.00	0.00	675.80	121.88	4,391.30	1,510.14	40.00	
PITTCOCK S. TANNEHILL UNIT	15.52	0.00	872.11	0.00	0.00	576.80	75.73	219.57	115.26	21.02	
PSTU 1 WIW	0.00	0.00	0.00	0.00	0.00	0.00	10.27	-10.27	-1.15	21.02	
PSTU 14 WIW	0.00	0.00	0.00	0.00	0.00	0.00	10.27	-10.27	-1.15	21.02	
PSTU 16 WIW	0.00	0.00	0.00	0.00	0.00	101.36	10.63	-111.99	-50.73	22.76	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2020

TABLE 11

MKM ENGINEERING

Lease Name <i>Risked / UnRisked</i>	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)		
PSTU 3 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	10.27	-10.27	-1.15	21.02	
PSTU 8 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	101.36	10.53	-111.89	-50.77	22.26	
RAINS 27 1	P-SI	0.00	8.23	0.00	24.72	0.00	23.73	8.81	-7.82	-5.92	9.05	
WHPU 001T	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	30.36	-30.36	-3.75	0.00	
WHPU 003Z	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	30.36	-30.36	-3.75	0.00	
WHPU 004M	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	30.36	-30.36	-3.75	0.00	
WHPU 006	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	30.36	-30.36	-3.75	0.00	
Total		119.02	8.58	7,175.77	25.70	0.00	1,807.99	561.91	4,831.57	1,747.91	40.00	
Proved Rsv Class												
Non-Producing Rsv Category												
MARY BULLARD UNIT - 1,3,6,7	P-NP	30.85	0.00	1,641.36	0.00	0.00	494.41	83.05	1,063.91	677.39	20.26	
ODC (GB) PNP NE 1	P-NP	10.31	3.09	516.66	8.73	0.00	212.79	28.28	284.32	201.19	15.33	
ODC (GB) PNP NW 1	P-NP	10.32	3.10	519.25	8.74	0.00	213.37	28.33	286.29	201.03	15.44	
ODC (GB) PNP SE 1	P-NP	10.27	3.08	503.22	8.66	0.00	209.39	27.96	274.53	203.65	14.66	
ODC (GB) PNP SW 1	P-NP	10.28	3.09	508.20	8.69	0.00	210.63	28.09	278.16	202.31	14.92	
ODC (GB) PNP SW 2	P-NP	10.35	3.11	528.32	8.83	0.00	215.91	28.60	292.64	197.35	16.00	
PEAVY, S. H. 'D' 10	P-NP	6.32	0.00	327.57	0.00	0.00	71.24	19.76	236.57	146.89	11.52	
PEAVY, S. H. 'E' 8A	P-NP	6.32	0.00	328.66	0.00	0.00	71.47	19.80	237.38	144.92	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	1.87	
PITTCOCK S. TANNEHILL (2)	P-NP	8.78	0.00	497.12	0.00	0.00	238.67	35.18	223.26	121.38	22.43	
PITTCOCK S. TANNEHILL (3)	P-NP	13.37	0.00	755.09	0.00	0.00	357.27	52.85	344.97	190.69	22.76	
PITTCOCK S. TANNEHILL (3)	P-NP	13.37	0.00	747.97	0.00	0.00	87.96	52.33	607.67	274.88	22.26	
PITTCOCK S. TANNEHILL (3)	P-NP	13.22	0.00	740.22	0.00	0.00	77.46	52.25	610.51	275.57	21.97	
PITTCOCK, N. 10	P-NP	10.56	0.00	563.07	0.00	0.00	168.18	15.30	379.59	224.32	16.97	
PITTCOCK, N. 6	P-NP	10.56	0.00	562.38	0.00	0.00	167.99	15.28	379.11	225.85	16.90	
WJ76-01	P-NP	10.82	0.00	580.70	0.00	0.00	173.75	15.44	391.51	224.76	17.56	
WJ76-02	P-NP	10.82	0.00	580.26	0.00	0.00	173.62	15.43	391.20	225.44	17.52	
Total		186.54	15.46	9,900.04	43.65	0.00	3,144.13	525.24	6,274.32	3,732.12	22.76	
Proved Rsv Class												
Undeveloped Rsv Category												
MARY BULLARD UNIT 10	P-UD	14.73	0.00	814.29	0.00	0.00	241.00	117.00	456.28	219.14	22.73	
MARY BULLARD UNIT 8	P-UD	14.70	0.00	801.98	0.00	0.00	238.15	115.43	448.39	230.58	21.89	
MARY BULLARD UNIT 9	P-UD	14.71	0.00	807.84	0.00	0.00	239.55	116.21	452.09	224.75	22.31	
ODC (DEV) PUID 1	P-UD	142.37	0.00	8,575.49	0.00	0.00	2,782.22	922.62	4,870.66	1,699.67	40.00	
ODC (DEV) PUID 2	P-UD	142.27	0.00	8,578.99	0.00	0.00	2,775.56	924.05	4,879.39	1,688.15	40.00	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2020

MKM ENGINEERING

TABLE 11

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\$)	Life (years)		
ODC (DEV) PUD 3	P-UD	142.11	0.00	8,577.29	0.00	0.00	2,769.19	925.34	4,882.76	1,677.37	40.00		
ODC (DEV) PUD 4	P-UD	141.92	0.00	8,585.98	0.00	0.00	2,756.46	928.16	4,901.35	1,655.45	40.00		
ODC (DEV) PUD 5	P-UD	141.84	0.00	8,591.23	0.00	0.00	2,750.08	929.60	4,911.55	1,644.78	40.00		
ODC (DEV) PUD 6	P-UD	141.62	0.00	8,598.35	0.00	0.00	2,737.35	932.44	4,928.56	1,623.87	40.00		
ODC (DEV) PUD 7	P-UD	141.55	0.00	8,605.37	0.00	0.00	2,731.12	933.89	4,940.36	1,614.04	40.00		
ODC (GB) PUD 1	P-UD	10.48	3.15	553.43	9.24	0.00	225.61	166.26	170.80	74.79	18.13		
ODC (GB) PUD 2	P-UD	10.50	3.15	556.40	9.29	0.00	226.63	166.82	172.24	74.21	18.36		
ODC (GB) PUD 3	P-UD	10.51	3.15	558.85	9.33	0.00	227.58	167.38	173.23	73.35	18.58		
ODC (GB) PUD 4	P-UD	10.53	3.16	561.45	9.38	0.00	228.59	167.95	174.29	72.50	18.81		
ODC (GB) PUD 5	P-UD	10.54	3.16	564.15	9.42	0.00	229.62	168.52	175.44	71.71	19.03		
ODC (SA) PUD 1	P-UD	29.80	13.41	1,581.36	39.62	0.00	483.09	153.40	984.49	474.82	28.08		
ODC (SA) PUD 10	P-UD	29.80	13.41	1,615.31	40.47	0.00	485.67	153.40	1,016.71	425.51	29.58		
ODC (SA) PUD 11	P-UD	29.80	13.41	1,619.06	40.57	0.00	485.95	153.40	1,020.27	420.20	29.75		
ODC (SA) PUD 12	P-UD	29.80	13.41	1,622.31	40.65	0.00	486.12	153.40	1,023.44	414.91	29.91		
ODC (SA) PUD 13	P-UD	29.80	13.41	1,625.74	40.73	0.00	486.34	153.40	1,026.73	409.66	30.08		
ODC (SA) PUD 14	P-UD	29.80	13.41	1,629.31	40.82	0.00	486.79	153.40	1,029.95	404.56	30.25		
ODC (SA) PUD 15	P-UD	29.80	13.41	1,633.04	40.92	0.00	487.03	153.40	1,033.53	399.64	30.41		
ODC (SA) PUD 16	P-UD	29.80	13.41	1,636.95	41.02	0.00	487.30	153.40	1,037.27	394.90	30.58		
ODC (SA) PUD 17	P-UD	29.44	13.25	1,619.67	40.58	0.00	498.88	153.40	1,007.97	383.00	29.68		
ODC (SA) PUD 18	P-UD	29.80	13.41	1,643.67	41.18	0.00	487.69	153.40	1,043.77	385.06	30.91		
ODC (SA) PUD 19	P-UD	29.80	13.41	1,646.99	41.27	0.00	487.91	153.40	1,046.94	380.14	31.08		
ODC (SA) PUD 1H	P-UD	135.95	42.35	7,925.18	139.34	0.00	1,740.98	1,082.60	5,240.94	1,536.78	40.00		
ODC (SA) PUD 2	P-UD	29.80	13.41	1,585.12	39.71	0.00	483.50	153.40	987.93	469.03	28.24		
ODC (SA) PUD 20	P-UD	29.80	13.41	1,650.44	41.35	0.00	488.34	153.40	1,050.05	375.36	31.24		
ODC (SA) PUD 21	P-UD	29.80	13.41	1,654.06	41.44	0.00	488.58	153.40	1,053.52	370.74	31.41		
ODC (SA) PUD 22	P-UD	29.80	13.41	1,657.85	41.54	0.00	488.84	153.40	1,057.15	366.29	31.58		
ODC (SA) PUD 23	P-UD	29.80	13.41	1,661.36	41.63	0.00	489.10	153.40	1,060.48	361.62	31.75		
ODC (SA) PUD 24	P-UD	29.80	13.41	1,664.31	41.70	0.00	489.21	153.40	1,063.40	357.06	31.91		
ODC (SA) PUD 25	P-UD	29.80	13.41	1,667.49	41.78	0.00	489.42	153.40	1,066.44	352.45	32.08		
ODC (SA) PUD 26	P-UD	29.80	13.41	1,670.80	41.86	0.00	489.80	153.40	1,069.47	347.96	32.24		
ODC (SA) PUD 27	P-UD	29.80	13.41	1,674.28	41.95	0.00	490.03	153.40	1,072.80	343.63	32.41		
ODC (SA) PUD 28	P-UD	29.80	13.41	1,677.93	42.04	0.00	490.27	153.40	1,076.30	339.45	32.58		
ODC (SA) PUD 2H	P-UD	135.85	42.31	7,941.72	139.40	0.00	1,739.29	1,085.10	5,256.73	1,530.00	40.00		
ODC (SA) PUD 3	P-UD	29.80	13.41	1,589.04	39.81	0.00	483.76	153.40	991.69	463.44	28.41		
ODC (SA) PUD 3H	P-UD	135.73	42.28	7,960.53	139.45	0.00	1,737.57	1,087.77	5,274.64	1,523.78	40.00		

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2020

MKM ENGINEERING

TABLE 11

Lease Name Risky / UnRisky	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\$)		
ODC (SA) PUD 4	P-UD	29.80	13.41	1,593.13	39.91	0.00	484.04	153.40	995.60	458.05	28.58	
ODC (SA) PUD 4H	P-UD	135.62	42.24	7,979.97	139.50	0.00	1,736.44	1,090.34	5,292.69	1,518.70	40.00	
ODC (SA) PUD 5	P-UD	29.80	13.41	1,596.97	40.01	0.00	484.32	153.40	999.25	452.38	28.75	
ODC (SA) PUD 5H	P-UD	135.06	42.07	8,071.79	139.84	0.00	1,725.30	1,103.52	5,382.82	1,485.99	40.00	
ODC (SA) PUD 6	P-UD	29.80	13.41	1,600.26	40.09	0.00	484.46	153.40	1,002.49	446.85	28.91	
ODC (SA) PUD 6H	P-UD	134.83	42.00	8,087.55	140.11	0.00	1,719.64	1,108.80	5,399.22	1,456.97	40.00	
ODC (SA) PUD 7	P-UD	29.80	13.41	1,603.80	40.18	0.00	484.70	153.40	1,005.88	441.25	29.08	
ODC (SA) PUD 8	P-UD	29.80	13.41	1,607.47	40.27	0.00	485.15	153.40	1,009.20	435.81	29.24	
ODC (SA) PUD 9	P-UD	29.80	13.41	1,611.30	40.37	0.00	485.40	153.40	1,012.87	430.57	29.41	
ODC (WC) PUD 1	P-UD	13.15	0.00	770.57	0.00	0.00	382.90	238.66	149.02	5.20	28.12	
ODC (WC) PUD 2	P-UD	13.17	0.00	774.49	0.00	0.00	384.40	239.47	150.62	5.44	28.35	
ODC (WC) PUD 3	P-UD	13.18	0.00	778.63	0.00	0.00	385.80	240.28	152.56	5.82	28.59	
ODC (WC) PUD 4	P-UD	13.18	0.00	779.18	0.00	0.00	386.08	240.46	152.64	5.77	28.62	
ODC (WC) PUD 5	P-UD	13.18	0.00	779.77	0.00	0.00	386.39	240.65	152.73	5.71	28.67	
OXY YATES PUD 13 E1	P-UD	4.78	0.00	296.78	0.00	0.00	111.51	46.08	139.19	52.55	32.50	
OXY YATES PUD 13 E3	P-UD	4.78	0.00	299.12	0.00	0.00	112.40	46.46	140.26	50.78	32.91	
OXY YATES PUD 13 E4	P-UD	4.78	0.00	297.68	0.00	0.00	111.86	46.23	139.60	51.84	32.66	
OXY YATES PUD 14 A1	P-UD	4.78	0.00	299.60	0.00	0.00	112.58	46.53	140.48	50.45	33.00	
OXY YATES PUD 14 A2	P-UD	4.78	0.00	297.45	0.00	0.00	111.77	46.19	139.50	52.01	32.62	
OXY YATES PUD 14 A3	P-UD	4.78	0.00	296.81	0.00	0.00	111.52	46.08	139.20	52.52	32.50	
OXY YATES PUD 14 B3	P-UD	4.78	0.00	300.10	0.00	0.00	112.77	46.61	140.72	50.11	33.08	
OXY YATES PUD 14 B4	P-UD	4.78	0.00	297.02	0.00	0.00	111.60	46.12	139.30	52.36	32.54	
OXY YATES PUD 14 G2	P-UD	4.78	0.00	297.21	0.00	0.00	111.67	46.15	139.39	52.20	32.58	
OXY YATES PUD 14 G4	P-UD	4.78	0.00	298.39	0.00	0.00	112.13	46.34	139.92	51.30	32.79	
OXY YATES PUD 14 H1	P-UD	6.96	21.69	458.05	70.99	0.00	168.05	46.91	314.09	104.48	40.00	
OXY YATES PUD 14 H3	P-UD	4.78	0.00	297.93	0.00	0.00	111.95	46.27	139.71	51.65	32.71	
OXY YATES PUD 14 J1	P-UD	0.00	47.40	0.00	155.31	0.00	60.88	45.69	48.74	16.09	21.60	
OXY YATES PUD 14 J2	P-UD	4.78	0.00	298.66	0.00	0.00	112.23	46.39	140.05	51.11	32.84	
OXY YATES PUD 14 J3	P-UD	4.78	0.00	300.37	0.00	0.00	112.87	46.65	140.85	49.94	33.13	
OXY YATES PUD 14 K1	P-UD	4.78	0.00	298.16	0.00	0.00	112.04	46.31	139.82	51.48	32.75	
OXY YATES PUD 14 K4	P-UD	4.78	0.00	299.63	0.00	0.00	112.59	46.54	140.50	50.43	33.00	
OXY YATES PUD 14 N1	P-UD	0.00	54.31	0.00	181.40	0.00	72.84	45.94	62.62	19.96	24.58	
OXY YATES PUD 14 N2	P-UD	4.78	0.00	298.88	0.00	0.00	112.31	46.42	140.15	50.95	32.87	
OXY YATES PUD 14 N3	P-UD	4.78	0.00	298.63	0.00	0.00	112.22	46.38	140.03	51.13	32.83	
OXY YATES PUD 14 O1	P-UD	4.78	0.00	297.71	0.00	0.00	111.87	46.23	139.61	51.81	32.67	

Economic One-Liners

Project Name: PERMEX PETROLEUM

As of Date: 9/30/2020

MKM ENGINEERING

TABLE 11

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\$)		
OXY YATES PUD 14 O2	P-UD	4.78	0.00	299.36	0.00	0.00	112.49	46.50	140.37	50.61	32.96	
OXY YATES PUD 14 O3	P-UD	4.78	0.00	300.63	0.00	0.00	113.00	46.69	140.94	49.77	33.17	
PEAVY, S. H. PUD 1	P-UD	14.08	0.00	752.17	0.00	0.00	122.94	114.17	515.06	251.72	15.95	
PEAVY, S. H. PUD 2	P-UD	14.08	0.00	754.41	0.00	0.00	123.29	114.50	516.62	248.39	16.11	
PEAVY, S. H. PUD 3	P-UD	14.08	0.00	756.80	0.00	0.00	123.72	114.85	518.23	245.01	16.28	
PEAVY, S. H. PUD 4	P-UD	14.08	0.00	759.27	0.00	0.00	124.12	115.20	519.95	241.73	16.44	
PEAVY, S. H. PUD 5	P-UD	14.08	0.00	761.82	0.00	0.00	124.53	115.55	521.75	238.54	16.61	
PITTCOCK, N. PUD 1	P-UD	17.31	0.00	936.08	0.00	0.00	280.22	100.19	555.67	285.21	17.93	
PITTCOCK, N. PUD 2	P-UD	17.31	0.00	937.50	0.00	0.00	280.59	100.35	556.56	283.34	18.01	
PITTCOCK, N. PUD 3	P-UD	17.31	0.00	940.40	0.00	0.00	281.65	100.68	558.06	279.52	18.17	
PITTCOCK, N. PUD 4	P-UD	17.31	0.00	943.48	0.00	0.00	282.59	101.01	559.88	275.78	18.34	
PITTCOCK, N. PUD 5	P-UD	17.31	0.00	945.00	0.00	0.00	283.06	101.18	560.77	273.97	18.43	
PITTCOCK, N. PUD 6	P-UD	17.31	0.00	946.65	0.00	0.00	283.55	101.35	561.75	272.07	18.51	
PITTCOCK, N. PUD 7	P-UD	17.31	0.00	949.82	0.00	0.00	284.45	101.69	563.68	268.59	18.68	
PITTCOCK, N. PUD 8	P-UD	17.31	0.00	951.59	0.00	0.00	284.98	101.86	564.75	266.79	18.77	
PITTCOCK, S. PUD 1	P-UD	14.01	0.00	798.55	0.00	0.00	396.08	97.29	305.19	138.01	23.22	
PITTCOCK, S. PUD 10	P-UD	14.01	0.00	810.22	0.00	0.00	401.82	98.74	309.66	129.90	23.96	
PITTCOCK, S. PUD 11	P-UD	14.01	0.00	811.65	0.00	0.00	402.43	98.91	310.31	129.08	24.05	
PITTCOCK, S. PUD 12	P-UD	14.01	0.00	813.05	0.00	0.00	403.28	99.07	310.71	128.27	24.13	
PITTCOCK, S. PUD 2	P-UD	14.01	0.00	799.81	0.00	0.00	396.67	97.45	305.68	137.04	23.30	
PITTCOCK, S. PUD 3	P-UD	14.01	0.00	800.95	0.00	0.00	397.27	97.60	306.08	136.18	23.38	
PITTCOCK, S. PUD 4	P-UD	14.01	0.00	802.24	0.00	0.00	397.88	97.76	306.60	135.22	23.46	
PITTCOCK, S. PUD 5	P-UD	14.01	0.00	803.50	0.00	0.00	398.56	97.92	307.02	134.31	23.55	
PITTCOCK, S. PUD 6	P-UD	14.01	0.00	804.82	0.00	0.00	399.16	98.09	307.57	133.38	23.63	
PITTCOCK, S. PUD 7	P-UD	14.01	0.00	806.11	0.00	0.00	399.85	98.25	308.02	132.50	23.71	
PITTCOCK, S. PUD 8	P-UD	14.01	0.00	807.48	0.00	0.00	400.47	98.41	308.59	131.60	23.80	
PITTCOCK, S. PUD 9	P-UD	14.01	0.00	808.86	0.00	0.00	401.12	98.58	309.16	130.73	23.88	
WHPU PUD 1	P-UD	7.75	0.00	412.78	0.00	0.00	147.66	276.15	-11.03	-29.40	17.48	
WHPU PUD 10	P-UD	7.75	0.00	415.57	0.00	0.00	148.69	278.18	-11.30	-28.67	17.85	
WHPU PUD 11	P-UD	7.75	0.00	415.93	0.00	0.00	148.83	278.41	-11.31	-28.57	17.89	
WHPU PUD 12	P-UD	7.75	0.00	416.26	0.00	0.00	148.95	278.64	-11.33	-28.48	17.94	
WHPU PUD 13	P-UD	7.75	0.00	416.62	0.00	0.00	149.09	278.88	-11.34	-28.39	17.98	
WHPU PUD 14	P-UD	7.75	0.00	416.97	0.00	0.00	149.21	279.11	-11.35	-28.29	18.02	
WHPU PUD 15	P-UD	7.76	0.00	417.37	0.00	0.00	149.37	279.35	-11.35	-28.19	18.07	
WHPU PUD 16	P-UD	7.76	0.00	417.73	0.00	0.00	149.48	279.58	-11.33	-28.08	18.11	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2020

MKM ENGINEERING

TABLE 11

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 17	P-UD	7.76	0.00	418.09	0.00	0.00	149.69	279.81	-11.40	-27.99	18.15	
WHPU PUD 18	P-UD	7.76	0.00	418.46	0.00	0.00	149.83	280.03	-11.40	-27.88	18.19	
WHPU PUD 19	P-UD	7.76	0.00	418.89	0.00	0.00	149.99	280.28	-11.37	-27.77	18.24	
WHPU PUD 2	P-UD	7.75	0.00	413.06	0.00	0.00	147.75	276.37	-11.06	-29.31	17.52	
WHPU PUD 20	P-UD	7.76	0.00	419.27	0.00	0.00	150.10	280.51	-11.34	-27.65	18.28	
WHPU PUD 21	P-UD	7.76	0.00	419.67	0.00	0.00	150.22	280.73	-11.29	-27.53	18.32	
WHPU PUD 22	P-UD	7.76	0.00	420.06	0.00	0.00	150.35	280.96	-11.25	-27.41	18.36	
WHPU PUD 23	P-UD	7.76	0.00	420.52	0.00	0.00	150.52	281.21	-11.21	-27.28	18.41	
WHPU PUD 24	P-UD	7.76	0.00	420.81	0.00	0.00	150.64	281.44	-11.27	-27.22	18.45	
WHPU PUD 25	P-UD	7.76	0.00	421.12	0.00	0.00	150.76	281.68	-11.32	-27.16	18.49	
WHPU PUD 26	P-UD	7.76	0.00	421.41	0.00	0.00	150.85	281.91	-11.35	-27.08	18.53	
WHPU PUD 27	P-UD	7.76	0.00	421.67	0.00	0.00	150.93	282.11	-11.37	-27.01	18.57	
WHPU PUD 28	P-UD	7.76	0.00	422.00	0.00	0.00	151.08	282.34	-11.42	-26.94	18.61	
WHPU PUD 29	P-UD	7.76	0.00	422.33	0.00	0.00	151.20	282.59	-11.47	-26.87	18.66	
WHPU PUD 3	P-UD	7.75	0.00	413.34	0.00	0.00	147.85	276.57	-11.08	-29.24	17.56	
WHPU PUD 30	P-UD	7.76	0.00	422.64	0.00	0.00	151.32	282.82	-11.50	-26.79	18.70	
WHPU PUD 31	P-UD	7.76	0.00	422.95	0.00	0.00	151.43	283.05	-11.53	-26.72	18.74	
WHPU PUD 32	P-UD	7.76	0.00	423.30	0.00	0.00	151.58	283.28	-11.56	-26.64	18.78	
WHPU PUD 33	P-UD	7.76	0.00	423.65	0.00	0.00	151.71	283.52	-11.59	-26.56	18.83	
WHPU PUD 34	P-UD	7.76	0.00	423.98	0.00	0.00	151.82	283.76	-11.60	-26.48	18.87	
WHPU PUD 35	P-UD	7.76	0.00	424.31	0.00	0.00	151.93	283.99	-11.61	-26.39	18.91	
WHPU PUD 36	P-UD	7.76	0.00	424.68	0.00	0.00	152.08	284.22	-11.62	-26.31	18.95	
WHPU PUD 37	P-UD	7.76	0.00	425.05	0.00	0.00	152.22	284.47	-11.64	-26.22	19.00	
WHPU PUD 38	P-UD	7.76	0.00	425.40	0.00	0.00	152.35	284.70	-11.64	-26.13	19.04	
WHPU PUD 39	P-UD	7.76	0.00	425.79	0.00	0.00	152.48	284.94	-11.64	-26.04	19.08	
WHPU PUD 4	P-UD	7.75	0.00	413.64	0.00	0.00	147.97	276.80	-11.13	-29.16	17.60	
WHPU PUD 40	P-UD	7.76	0.00	426.18	0.00	0.00	152.63	285.18	-11.63	-25.94	19.12	
WHPU PUD 41	P-UD	7.76	0.00	426.55	0.00	0.00	152.84	285.41	-11.70	-25.85	19.16	
WHPU PUD 42	P-UD	7.76	0.00	426.93	0.00	0.00	152.98	285.64	-11.69	-25.76	19.21	
WHPU PUD 43	P-UD	7.76	0.00	427.34	0.00	0.00	153.11	285.89	-11.66	-25.65	19.25	
WHPU PUD 44	P-UD	7.76	0.00	427.76	0.00	0.00	153.26	286.12	-11.63	-25.54	19.29	
WHPU PUD 45	P-UD	7.76	0.00	428.16	0.00	0.00	153.38	286.36	-11.58	-25.43	19.33	
WHPU PUD 46	P-UD	7.76	0.00	428.56	0.00	0.00	153.52	286.59	-11.54	-25.32	19.38	
WHPU PUD 47	P-UD	7.76	0.00	429.01	0.00	0.00	153.66	286.84	-11.49	-25.20	19.42	
WHPU PUD 48	P-UD	7.76	0.00	429.33	0.00	0.00	153.81	287.07	-11.55	-25.14	19.46	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2020

MKM ENGINEERING

TABLE 11

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 49	P-UD	7.76	0.00	429.64	0.00	0.00	153.93	287.32	-11.62	-25.08	19.51	
WHPU PUD 5	P-UD	7.75	0.00	413.96	0.00	0.00	148.09	277.04	-11.17	-29.09	17.64	
WHPU PUD 50	P-UD	7.76	0.00	429.94	0.00	0.00	154.03	287.56	-11.64	-25.01	19.55	
WHPU PUD 51	P-UD	7.76	0.00	430.20	0.00	0.00	154.11	287.76	-11.67	-24.95	19.58	
WHPU PUD 52	P-UD	7.76	0.00	430.51	0.00	0.00	154.23	287.99	-11.71	-24.89	19.62	
WHPU PUD 53	P-UD	7.76	0.00	430.87	0.00	0.00	154.38	288.25	-11.76	-24.82	19.67	
WHPU PUD 54	P-UD	7.76	0.00	431.19	0.00	0.00	154.50	288.48	-11.80	-24.75	19.71	
WHPU PUD 55	P-UD	7.76	0.00	431.51	0.00	0.00	154.62	288.72	-11.83	-24.68	19.75	
WHPU PUD 56	P-UD	7.76	0.00	431.83	0.00	0.00	154.74	288.95	-11.86	-24.61	19.79	
WHPU PUD 57	P-UD	7.76	0.00	432.21	0.00	0.00	154.90	289.20	-11.89	-24.54	19.84	
WHPU PUD 58	P-UD	7.76	0.00	432.55	0.00	0.00	155.01	289.44	-11.90	-24.46	19.88	
WHPU PUD 59	P-UD	7.76	0.00	432.89	0.00	0.00	155.12	289.68	-11.91	-24.38	19.92	
WHPU PUD 6	P-UD	7.75	0.00	414.26	0.00	0.00	148.20	277.26	-11.20	-29.01	17.68	
WHPU PUD 60	P-UD	7.76	0.00	433.24	0.00	0.00	155.25	289.91	-11.93	-24.31	19.96	
WHPU PUD 61	P-UD	7.76	0.00	433.64	0.00	0.00	155.42	290.16	-11.94	-24.22	20.01	
WHPU PUD 62	P-UD	7.76	0.00	434.00	0.00	0.00	155.55	290.40	-11.94	-24.14	20.05	
WHPU PUD 63	P-UD	7.76	0.00	434.39	0.00	0.00	155.68	290.65	-11.94	-24.06	20.10	
WHPU PUD 64	P-UD	7.76	0.00	434.76	0.00	0.00	155.87	290.89	-12.00	-23.98	20.14	
WHPU PUD 65	P-UD	7.76	0.00	435.17	0.00	0.00	156.04	291.13	-11.99	-23.89	20.18	
WHPU PUD 66	P-UD	7.76	0.00	435.56	0.00	0.00	156.17	291.36	-11.98	-23.79	20.22	
WHPU PUD 67	P-UD	7.76	0.00	435.97	0.00	0.00	156.31	291.62	-11.95	-23.70	20.27	
WHPU PUD 68	P-UD	7.76	0.00	436.37	0.00	0.00	156.43	291.86	-11.91	-23.60	20.31	
WHPU PUD 69	P-UD	7.76	0.00	436.81	0.00	0.00	156.58	292.09	-11.87	-23.49	20.35	
WHPU PUD 7	P-UD	7.75	0.00	414.60	0.00	0.00	148.34	277.49	-11.23	-28.92	17.72	
WHPU PUD 70	P-UD	7.76	0.00	437.22	0.00	0.00	156.72	292.33	-11.83	-23.39	20.39	
WHPU PUD 71	P-UD	7.76	0.00	437.67	0.00	0.00	156.87	292.59	-11.78	-23.28	20.44	
WHPU PUD 72	P-UD	7.76	0.00	437.97	0.00	0.00	156.98	292.82	-11.83	-23.23	20.48	
WHPU PUD 73	P-UD	7.76	0.00	438.29	0.00	0.00	157.12	293.07	-11.90	-23.18	20.52	
WHPU PUD 74	P-UD	7.76	0.00	438.63	0.00	0.00	157.25	293.31	-11.94	-23.11	20.56	
WHPU PUD 75	P-UD	7.76	0.00	438.91	0.00	0.00	157.35	293.54	-11.97	-23.05	20.60	
WHPU PUD 76	P-UD	7.76	0.00	439.23	0.00	0.00	157.47	293.77	-12.02	-23.00	20.64	
WHPU PUD 77	P-UD	7.76	0.00	439.57	0.00	0.00	157.60	294.03	-12.06	-22.93	20.69	
WHPU PUD 78	P-UD	7.76	0.00	439.92	0.00	0.00	157.75	294.27	-12.10	-22.87	20.73	
WHPU PUD 79	P-UD	7.76	0.00	440.25	0.00	0.00	157.87	294.51	-12.13	-22.81	20.77	
WHPU PUD 8	P-UD	7.75	0.00	414.91	0.00	0.00	148.46	277.72	-11.26	-28.84	17.77	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2020

MKM ENGINEERING

TABLE 11

Lease Name <i>Risked / UnRisked</i>	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 80	P-UD	7.76	0.00	440.58	0.00	0.00	0.00	157.99	294.75	-12.16	-22.74	20.81
WHPU PUD 81	P-UD	7.76	0.00	440.94	0.00	0.00	0.00	158.13	295.00	-12.18	-22.67	20.86
WHPU PUD 82	P-UD	7.76	0.00	441.32	0.00	0.00	0.00	158.27	295.24	-12.20	-22.60	20.90
WHPU PUD 83	P-UD	7.76	0.00	441.67	0.00	0.00	0.00	158.39	295.48	-12.21	-22.53	20.94
WHPU PUD 84	P-UD	7.76	0.00	442.02	0.00	0.00	0.00	158.52	295.72	-12.23	-22.46	20.98
WHPU PUD 85	P-UD	7.76	0.00	442.41	0.00	0.00	0.00	158.66	295.98	-12.24	-22.38	21.03
WHPU PUD 86	P-UD	7.76	0.00	442.77	0.00	0.00	0.00	158.79	296.22	-12.24	-22.31	21.07
WHPU PUD 87	P-UD	7.76	0.00	443.20	0.00	0.00	0.00	158.96	296.48	-12.24	-22.22	21.11
WHPU PUD 88	P-UD	7.76	0.00	443.58	0.00	0.00	0.00	159.18	296.72	-12.32	-22.15	21.16
WHPU PUD 89	P-UD	7.76	0.00	443.97	0.00	0.00	0.00	159.32	296.96	-12.31	-22.07	21.20
WHPU PUD 9	P-UD	7.75	0.00	415.25	0.00	0.00	0.00	148.58	277.96	-11.29	-28.76	17.81
WHPU PUD 90	P-UD	7.76	0.00	444.36	0.00	0.00	0.00	159.45	297.20	-12.29	-21.99	21.24
WHPU PUD 91	P-UD	7.76	0.00	444.82	0.00	0.00	0.00	159.62	297.46	-12.26	-21.89	21.28
WHPU PUD 92	P-UD	7.76	0.00	445.22	0.00	0.00	0.00	159.74	297.70	-12.22	-21.80	21.33
WHPU PUD 93	P-UD	7.76	0.00	445.64	0.00	0.00	0.00	159.87	297.94	-12.18	-21.71	21.37
WHPU PUD 94	P-UD	7.76	0.00	446.06	0.00	0.00	0.00	160.01	298.19	-12.14	-21.61	21.41
WHPU PUD 95	P-UD	7.76	0.00	446.55	0.00	0.00	0.00	160.19	298.45	-12.08	-21.51	21.45
WHPU PUD 96	P-UD	7.76	0.00	446.86	0.00	0.00	0.00	160.31	298.69	-12.15	-21.46	21.49
Proved Rsv Class	Total	4,027.57	767.68	231,470.90	2,435.49	0.00	0.00	72,112.63	50,937.69	110,856.07	36,792.71	40.00
Probable Rsv Class	Total	4,606.80	859.93	264,166.11	2,617.14	0.00	0.00	86,763.53	53,077.14	126,942.58	44,885.15	40.00
Shut-In Rsv Category												
PITTCOCK S. TANNEHILL UNIT	P-R-SI	22.55	0.00	1,462.88	0.00	0.00	0.00	551.90	-9.00	919.99	367.30	34.24
PITTCOCK, N. LEASE	P-R-SI	69.97	0.00	4,355.63	0.00	0.00	0.00	678.71	0.00	3,676.92	1,146.09	40.00
RAINS 27 1	P-R-SI	0.00	6.27	0.00	20.31	0.00	0.00	13.20	0.30	6.81	4.34	13.06
Probable Rsv Class	Total	92.52	6.27	5,818.51	20.31	0.00	0.00	1,243.81	-8.70	4,603.71	1,517.73	40.00
Non-Producing Rsv Category												
MARY BULLARD UNIT - 1,3,6,7	PR-NP	33.95	0.00	2,229.45	0.00	0.00	0.00	748.31	18.12	1,463.03	509.22	40.00
Probable Rsv Class	Total	33.95	0.00	2,229.45	0.00	0.00	0.00	748.31	18.12	1,463.03	509.22	40.00
Undeveloped Rsv Category												
MARY BULLARD UNIT 10	PR-UD	15.53	0.00	1,022.04	0.00	0.00	0.00	302.68	4.20	715.16	163.01	40.00
MARY BULLARD UNIT 8	PR-UD	15.71	0.00	1,025.42	0.00	0.00	0.00	315.44	4.38	705.59	172.01	40.00
MARY BULLARD UNIT 9	PR-UD	15.62	0.00	1,023.49	0.00	0.00	0.00	309.06	4.30	710.13	167.40	40.00
ODC(SA) PUD 1H	PR-UD	44.57	20.06	2,598.42	66.00	0.00	0.00	357.47	0.00	2,306.95	882.43	40.00

Economic One-Liners

Project Name : PERMEX PETROLEUM

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		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)	Life (years)		
ODC (SA) PUD 2H	PR-UD	44.54	20.04	2,603.84	66.03	0.00	357.73	0.00	2,312.14	876.22	40.00		
ODC (SA) PUD 3H	PR-UD	47.43	20.03	2,781.63	66.06	0.00	380.37	0.00	2,467.31	926.00	40.00		
ODC (SA) PUD 4H	PR-UD	44.47	20.01	2,616.38	66.08	0.00	358.35	0.00	2,324.11	864.43	40.00		
ODC (SA) PUD 5H	PR-UD	44.28	19.93	2,646.49	66.24	0.00	359.81	0.00	2,352.92	835.21	40.00		
ODC (SA) PUD 6H	PR-UD	44.21	19.89	2,651.66	66.37	0.00	359.91	0.00	2,358.11	818.63	40.00		
OXY YATES PUD 13 F2	PR-UD	4.78	0.00	299.86	0.00	0.00	112.68	46.57	140.61	50.27	33.04		
OXY YATES PUD 13 F3	PR-UD	4.78	0.00	301.39	0.00	0.00	113.28	46.81	141.31	49.30	33.29		
OXY YATES PUD 14 B1	PR-UD	4.78	0.00	300.86	0.00	0.00	113.09	46.73	141.05	49.62	33.21		
OXY YATES PUD 14 K2	PR-UD	4.78	0.00	300.61	0.00	0.00	112.99	46.69	140.93	49.78	33.17		
OXY YATES PUD 14 K3	PR-UD	4.78	0.00	301.12	0.00	0.00	113.18	46.77	141.17	49.46	33.25		
OXY YATES PUD 14 M4	PR-UD	4.78	0.00	301.66	0.00	0.00	113.37	46.85	141.44	49.13	33.34		
OXY YATES PUD 14 O4	PR-UD	4.78	0.00	301.64	0.00	0.00	113.37	46.84	141.43	49.14	33.33		
PEAVY, S. H. WTRFLD	PR-UD	67.17	0.00	3,541.24	0.00	0.00	932.52	104.13	2,504.59	1,433.94	14.70		
WH PUD 1	PR-UD	305.58	732.53	16,123.67	2,240.39	0.00	5,164.04	5,171.83	8,028.19	3,584.33	34.51		
WH PUD 10	PR-UD	305.60	732.56	16,702.96	2,264.72	0.00	5,302.39	5,283.88	8,381.41	3,430.89	35.61		
WH PUD 2	PR-UD	305.58	732.54	16,274.27	2,239.17	0.00	5,191.93	5,188.98	8,132.53	3,604.53	34.68		
WH PUD 3	PR-UD	305.58	732.54	16,472.32	2,235.98	0.00	5,225.29	5,206.18	8,276.82	3,659.21	34.85		
WH PUD 4	PR-UD	305.58	732.54	16,495.30	2,238.66	0.00	5,233.31	5,214.94	8,285.72	3,629.95	34.93		
WH PUD 5	PR-UD	305.59	732.55	16,516.92	2,241.20	0.00	5,240.62	5,222.88	8,294.63	3,604.44	35.01		
WH PUD 6	PR-UD	305.59	732.55	16,565.47	2,247.06	0.00	5,258.56	5,240.19	8,313.78	3,550.30	35.18		
WH PUD 7	PR-UD	305.59	732.55	16,591.10	2,250.24	0.00	5,266.97	5,249.01	8,325.36	3,524.03	35.27		
WH PUD 8	PR-UD	305.59	732.55	16,644.64	2,257.03	0.00	5,284.31	5,266.42	8,350.95	3,475.16	35.44		
WH PUD 9	PR-UD	305.60	732.56	16,673.74	2,260.82	0.00	5,293.62	5,275.29	8,365.66	3,451.99	35.52		
Probable Rsv Class	Total	3,472.88	7,445.42	189,678.14	22,872.05	0.00	57,286.33	52,763.86	102,500.00	43,000.79	40.00		
Grand Total	Total	3,599.35	7,451.69	197,726.11	22,892.35	0.00	59,278.45	52,773.27	108,566.74	45,027.74	40.00		
	Total	8,206.15	8,311.62	461,892.22	25,509.49	0.00	146,041.98	105,850.41	235,509.32	89,912.89	40.00		

**Gross
Ultimates,
Interests &
Prices**

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

TABLE 12

As of 09/30/2020

<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>
Proved Reserve Class									
Developed Producing Reserve Category									
ODC /SAN ANDRES/ UNIT	PDP	5,029.07	1,697.08	514.52	187.56	4,514.56	1,509.53	0.41459588	0.34961157
OXY YATES 14 FED 1	PDP	0.00	187.81	0.00	2.73	0.00	185.08	1.00000000	0.77000000
OXY YATES 14 FED 2	PDP	0.00	128.61	0.00	0.05	0.00	128.56	1.00000000	0.77000000
PEAVY, S. H. 'AA' 12	PDP	6.65	490.23	0.00	0.17	6.65	490.06	1.00000000	0.70400000
PEAVY, S. H. 'CC' 15	PDP	0.06	219.04	0.00	0.17	0.06	218.87	1.00000000	0.70400000
PEAVY, S. H. 'F' 17	PDP	0.99	158.80	0.00	0.18	0.99	158.62	1.00000000	0.70400000
PEAVY, S. H. 5 & 7B	PDP	53.86	2.13	0.00	0.00	53.86	2.13	1.00000000	0.70400000
PEAVY, S.H. 'BB' 14	PDP	26.98	281.71	0.00	0.17	26.98	281.54	1.00000000	0.70400000
TAYLOR, W. J. 'A'	PDP	1,182.38	25.51	0.00	0.00	1,182.38	25.51	0.48000000	0.41592904
WHPU	PDP	243.18	0.00	130.27	0.00	112.92	0.00	1.00000000	0.72000000
		6,543.17	3,190.93	644.78	191.03	5,898.39	2,999.89		
Proved Reserve Class									
Shut-In Reserve Category									
HARRELL 1	P-SI	4.89	6.61	0.00	0.34	4.89	6.27	1.00000000	0.77000000
JONES, WINDY	P-SI	43.91	0.14	0.30	0.00	43.61	0.14	1.00000000	0.81250000
MARY BULLARD UNIT 2	P-SI	96.45	0.80	21.15	0.00	75.30	0.80	1.00000000	0.78000000
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 12	P-SI	4.90	28.61	0.00	0.07	4.90	28.54	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	2.27	18.40	0.00	0.04	2.27	18.35	1.00000000	0.77000000
OXY YATES 14 FED 3	P-SI	8.22	27.54	0.00	0.00	8.22	27.54	1.00000000	0.77000000
OXY YATES 14 FED 8	P-SI	6.83	46.19	0.00	0.00	6.83	46.19	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	5.57	2.24	0.00	0.00	5.57	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
PEAVY, S. H. 20	P-SI	49.78	14.06	2.62	0.00	47.16	14.06	1.00000000	0.70400000
PEAVY, S. H. 3	P-SI	21.84	8.28	0.01	0.00	21.84	8.28	1.00000000	0.70400000
PITTCOCK N. LEASE	P-SI	663.02	49.40	104.50	0.00	558.52	49.40	1.00000000	0.81250000
PITTCOCK S. TANNEHILL UNIT	P-SI	295.62	0.00	21.59	0.00	274.03	0.00	0.96109360	0.71900000
PSTU 1 WW	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 12

As of 09/30/2020

<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 14 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000
PSTU 16 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000
PSTU 3 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000
PSTU 8 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	107.16	0.00	10.69	0.00	96.47	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 003Z	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
		1,237.60	343.25	150.16	11.14	1,087.44	332.10		
Proved Reserve Class									
Non-Producing Reserve Category									
MARY BULLARD UNIT - 1,3,6,7	P-NP	112.13	0.80	39.55	0.00	72.58	0.80	1.00000000	0.78000000
ODC (GB) PNP NE 1	P-NP	29.50	8.85	29.50	8.85	0.00	0.00	0.41459588	0.34961157
ODC (GB) PNP NW 1	P-NP	29.52	8.85	29.52	8.85	0.00	0.00	0.41459588	0.34961157
ODC (GB) PNP SE 1	P-NP	29.38	8.81	29.38	8.81	0.00	0.00	0.41459588	0.34961157
ODC (GB) PNP SW 1	P-NP	29.42	8.83	29.42	8.83	0.00	0.00	0.41459588	0.34961157
ODC (GB) PNP SW 2	P-NP	29.61	8.88	29.61	8.88	0.00	0.00	0.41459588	0.34961157
PEAVY, S. H. 'D' 10	P-NP	24.26	2.09	8.98	0.00	15.28	2.09	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	18.60	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 S. TANNEHILL (3)	P-NP	18.39	0.00	18.39	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, N. 10	P-NP	12.99	0.00	12.99	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. 6	P-NP	13.00	0.00	13.00	0.00	0.00	0.00	1.00000000	0.81250000
WJ76-01	P-NP	13.31	0.00	13.31	0.00	0.00	0.00	1.00000000	0.81250000
WJ76-02	P-NP	13.31	0.00	13.31	0.00	0.00	0.00	1.00000000	0.81250000
		420.56	55.62	325.36	44.23	95.20	11.39		

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

TABLE 12

As of 09/30/2020

<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>
Proved Reserve Class									
Undeveloped Reserve Category									
MARY BULLARD UNIT 10	P-UD	18.88	0.00	18.88	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 8	P-UD	18.84	0.00	18.84	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 9	P-UD	18.86	0.00	18.86	0.00	0.00	0.00	1.00000000	0.78000000
ODC (DEV) PUD 1	P-UD	407.22	0.00	407.22	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 2	P-UD	406.93	0.00	406.93	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 3	P-UD	406.47	0.00	406.47	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 4	P-UD	405.95	0.00	405.95	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 5	P-UD	405.71	0.00	405.71	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 6	P-UD	405.08	0.00	405.08	0.00	0.00	0.00	0.41459588	0.34961157
ODC (DEV) PUD 7	P-UD	404.89	0.00	404.89	0.00	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 1	P-UD	29.99	9.00	29.99	9.00	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 2	P-UD	30.03	9.01	30.03	9.01	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 3	P-UD	30.07	9.02	30.07	9.02	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 4	P-UD	30.11	9.03	30.11	9.03	0.00	0.00	0.41459588	0.34961157
ODC (GB) PUD 5	P-UD	30.14	9.04	30.14	9.04	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 1	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 10	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 11	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 12	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 13	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 14	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 15	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 16	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 17	P-UD	84.22	37.90	84.22	37.90	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 18	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 19	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD IH	P-UD	388.86	121.12	388.86	121.12	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 2	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 20	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 21	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 22	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 23	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 24	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157

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

TABLE 12

As of 09/30/2020

<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>
ODC (SA) PUD 25	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 26	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 27	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 28	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 2H	P-UD	388.56	121.03	388.56	121.03	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 3	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 3H	P-UD	388.24	120.93	388.24	120.93	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 4	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 4H	P-UD	387.93	120.83	387.93	120.83	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 5	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 5H	P-UD	386.31	120.33	386.31	120.33	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 6	P-UD	85.23	38.35	85.23	38.35	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 (SA) PUD 7	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 8	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (SA) PUD 9	P-UD	85.23	38.35	85.23	38.35	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 1	P-UD	37.63	0.00	37.63	0.00	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 2	P-UD	37.67	0.00	37.67	0.00	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 3	P-UD	37.71	0.00	37.71	0.00	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 4	P-UD	37.71	0.00	37.71	0.00	0.00	0.00	0.41459588	0.34961157
ODC (WC) PUD 5	P-UD	37.71	0.00	37.71	0.00	0.00	0.00	0.41459588	0.34961157
OXY YATES PUD 13 E1	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 E3	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 E4	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A1	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A2	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A3	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B3	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B4	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 G2	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 G4	P-UD	6.21	0.00	6.21	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	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J1	P-UD	0.00	61.56	0.00	61.56	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J2	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000

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

TABLE 12

As of 09/30/2020

<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>
OXY YATES PUD 14 J3	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K1	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K4	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N1	P-UD	0.00	70.53	0.00	70.53	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N2	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N3	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O1	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O2	P-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O3	P-UD	6.21	0.00	6.21	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	21.30	0.00	21.30	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 2	P-UD	21.30	0.00	21.30	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 3	P-UD	21.30	0.00	21.30	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 4	P-UD	21.30	0.00	21.30	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 5	P-UD	21.30	0.00	21.30	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 6	P-UD	21.30	0.00	21.30	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 7	P-UD	21.30	0.00	21.30	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 8	P-UD	21.30	0.00	21.30	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	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000

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

TABLE 12

As of 09/30/2020

<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	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 11	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 12	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 13	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 14	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 15	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 16	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 17	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 18	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 19	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 2	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 20	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 21	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 22	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 23	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 24	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 25	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 26	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 27	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 28	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 29	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 3	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 30	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 31	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 32	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 33	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 34	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 35	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 36	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 37	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 38	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 39	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 4	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 40	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 41	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000

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

TABLE 12

As of 09/30/2020

<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	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 43	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 44	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 45	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 46	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 47	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 48	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 49	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 5	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 50	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 51	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 52	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 53	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 54	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 55	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 56	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 57	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 58	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 59	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 6	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 60	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 61	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 62	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 63	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 64	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 65	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 66	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 67	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 68	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 69	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 7	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 70	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 71	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 72	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 73	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
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TABLE 12

As of 09/30/2020

<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	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 75	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 76	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 77	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 78	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 79	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 8	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 80	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 81	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 82	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 83	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 84	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 85	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 86	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 87	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 88	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 89	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 9	P-UD	10.77	0.00	10.77	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 90	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 91	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 92	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 93	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 94	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 95	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 96	P-UD	10.78	0.00	10.78	0.00	0.00	0.00	1.00000000	0.72000000
		9,620.35	2,003.11	9,620.35	2,003.11	0.00	0.00		
Proved Reserve Class		17,821.68	5,592.90	10,740.65	2,249.51	7,081.03	3,343.39		
Probable Reserve Class									
Shut-In Reserve Category									
PITTCOCK S. TANNEHILL UNIT	Pr-SI	31.37	0.00	31.37	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, N. LEASE	Pr-SI	86.11	0.00	86.11	0.00	0.00	0.00	1.00000000	0.81250000
RAINS 27 1	Pr-SI	0.00	8.14	0.00	8.14	0.00	0.00	1.00000000	0.77000000

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<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>
Probable Reserve Class									
Non-Producing Reserve Category									
MARY BULLARD UNIT - 1,3,6,7									
	Pt-NP	43.53	0.00	43.53	0.00	0.00	0.00	1.00000000	0.78000000
		43.53	0.00	43.53	0.00	0.00	0.00	0.00	
		117.48	8.14	117.48	8.14	0.00	0.00		
Probable Reserve Class									
Undeveloped Reserve Category									
MARY BULLARD UNIT 10									
	Pt-UD	19.91	0.00	19.91	0.00	0.00	0.00	1.00000000	0.78000000
	Pt-UD	20.14	0.00	20.14	0.00	0.00	0.00	1.00000000	0.78000000
	Pt-UD	20.02	0.00	20.02	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 9									
	ODC (SA) PUD 1H	127.50	57.37	127.50	57.37	0.00	0.00	0.41459588	0.34961157
	ODC (SA) PUD 2H	127.40	57.33	127.40	57.33	0.00	0.00	0.41459588	0.34961157
	ODC (SA) PUD 3H	135.66	57.28	135.66	57.28	0.00	0.00	0.41459588	0.34961157
	ODC (SA) PUD 4H	127.19	57.24	127.19	57.24	0.00	0.00	0.41459588	0.34961157
	ODC (SA) PUD 5H	126.66	57.00	126.66	57.00	0.00	0.00	0.41459588	0.34961157
	ODC (SA) PUD 6H	126.44	56.90	126.44	56.90	0.00	0.00	0.41459588	0.34961157
OXY YATES PUD 13 F2									
	Pt-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 F3									
	Pt-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B1									
	Pt-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K2									
	Pt-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K3									
	Pt-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 M4									
	Pt-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O4									
	Pt-UD	6.21	0.00	6.21	0.00	0.00	0.00	1.00000000	0.77000000
PEAVY, S. H. WTRFLD									
	Pt-UD	293.29	39.53	95.42	0.00	197.87	39.53	1.00000000	0.70400000
	WH PUD 1	424.41	1,017.40	424.41	1,017.40	0.00	0.00	1.00000000	0.72000000
	WH PUD 10	424.44	1,017.44	424.44	1,017.44	0.00	0.00	1.00000000	0.72000000
	WH PUD 2	424.42	1,017.41	424.42	1,017.41	0.00	0.00	1.00000000	0.72000000
	WH PUD 3	424.42	1,017.42	424.42	1,017.42	0.00	0.00	1.00000000	0.72000000
	WH PUD 4	424.42	1,017.42	424.42	1,017.42	0.00	0.00	1.00000000	0.72000000
	WH PUD 5	424.43	1,017.42	424.43	1,017.42	0.00	0.00	1.00000000	0.72000000
	WH PUD 6	424.43	1,017.43	424.43	1,017.43	0.00	0.00	1.00000000	0.72000000

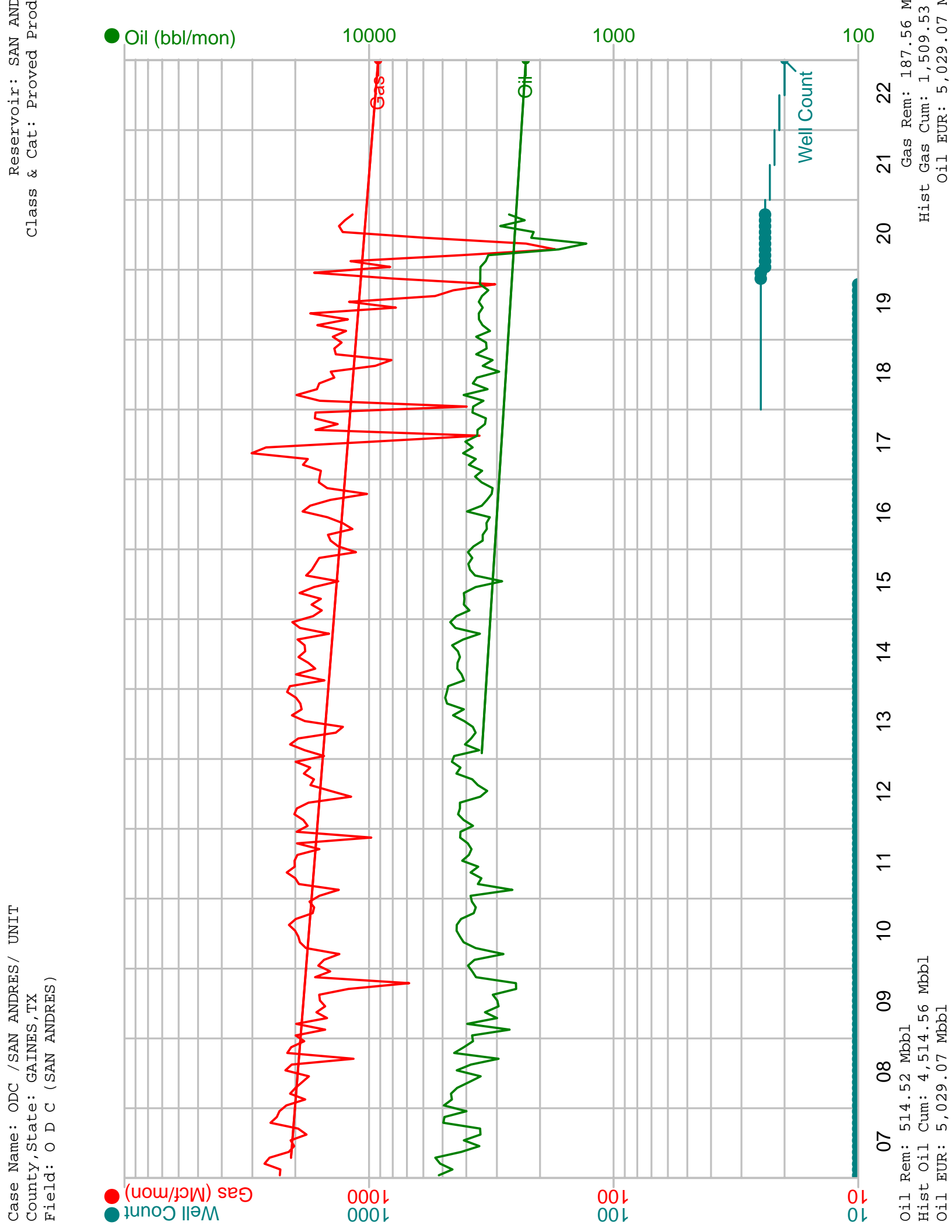
**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS**

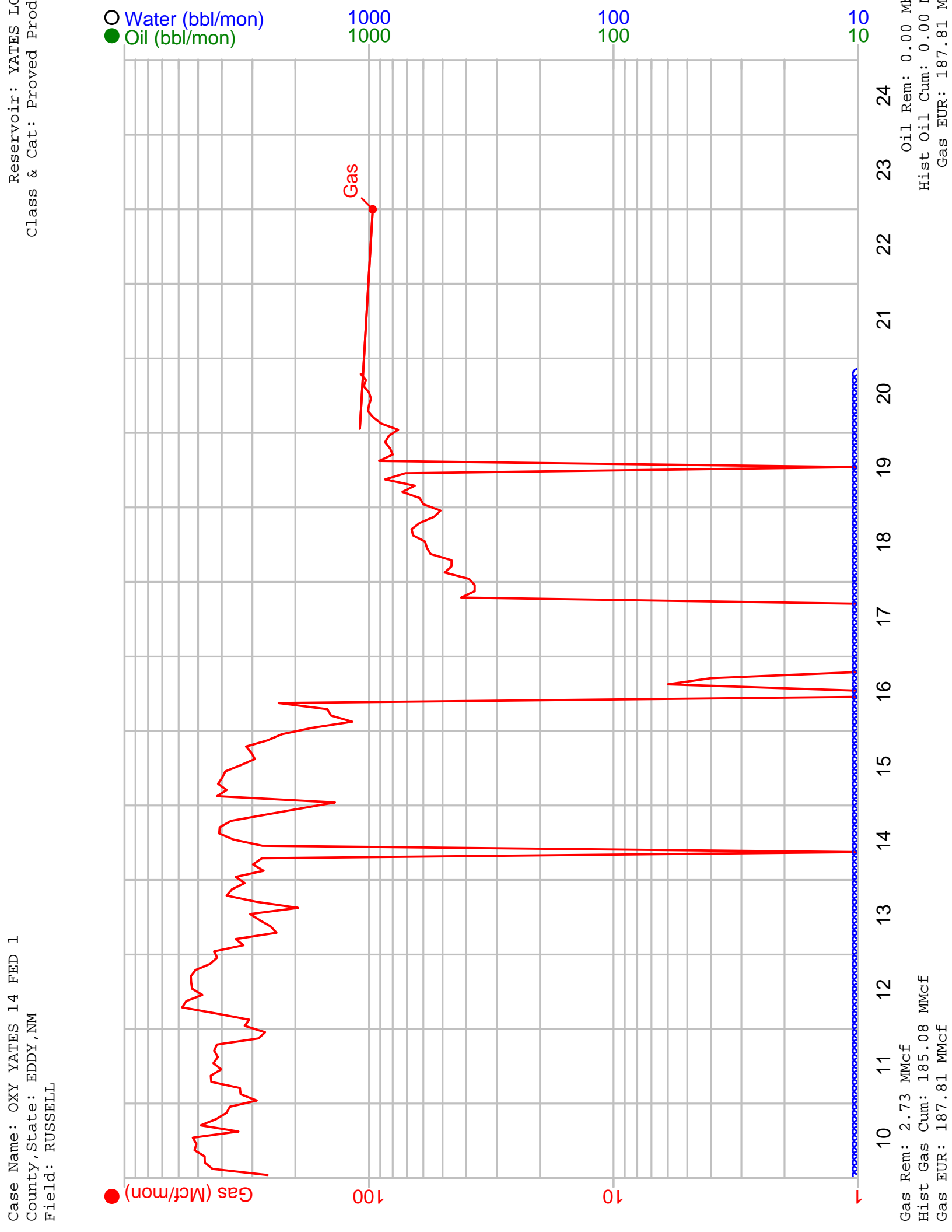
TABLE 12

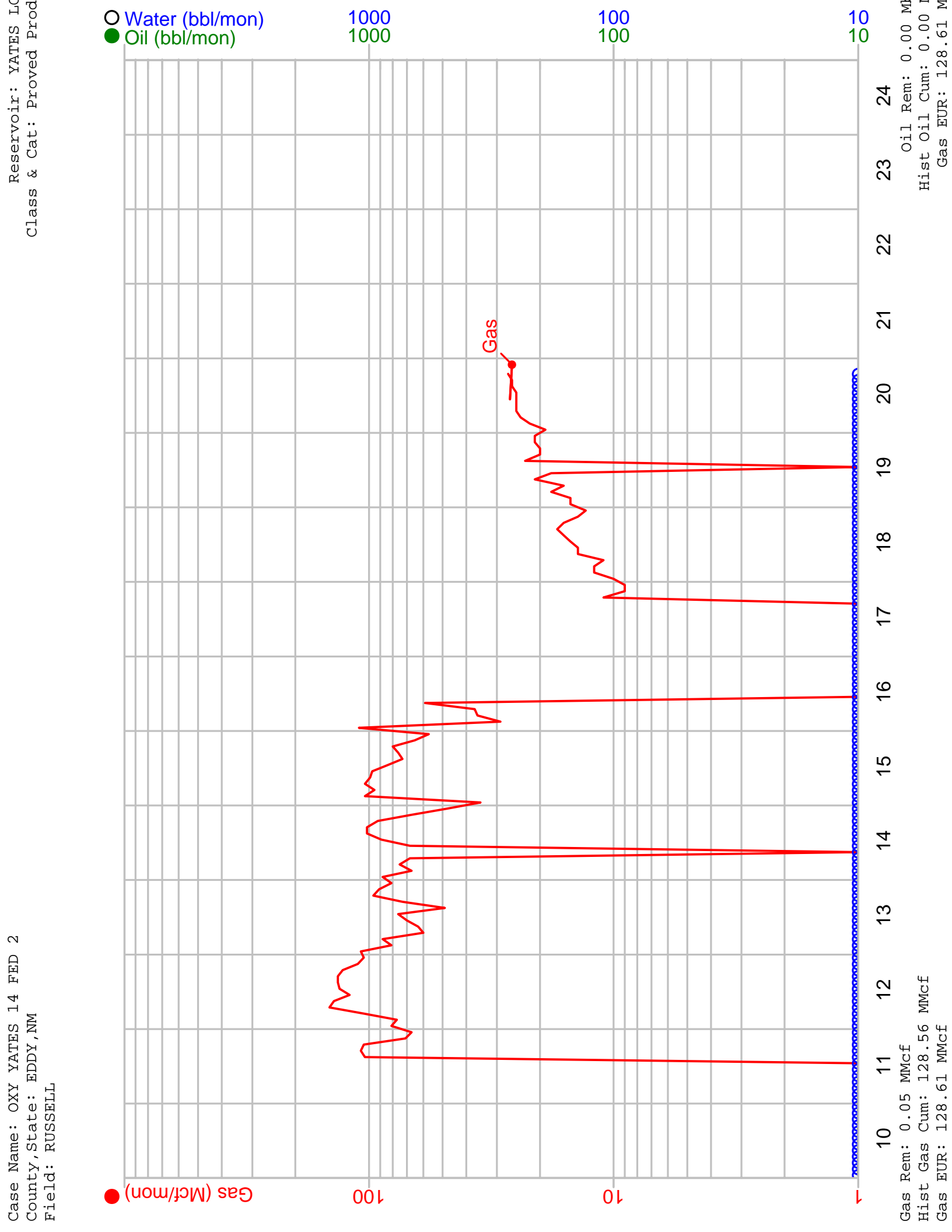
As of 09/30/2020

<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 7	Pt-UD	424.43	1,017.43	424.43	1,017.43	0.00	0.00	1.000000000	0.720000000
WH PUD 8	Pt-UD	424.44	1,017.44	424.44	1,017.44	0.00	0.00	1.000000000	0.720000000
WH PUD 9	Pt-UD	424.44	1,017.44	424.44	1,017.44	0.00	0.00	1.000000000	0.720000000
		5,411.96	10,556.90	5,214.09	10,517.37	197.87	39.53		
	Probable Reserve Class	5,572.97	10,565.03	5,375.09	10,525.51	197.87	39.53		
	Grand Total	23,394.65	16,157.93	16,115.74	12,775.02	7,278.91	3,382.91		

DECLINE CURVES

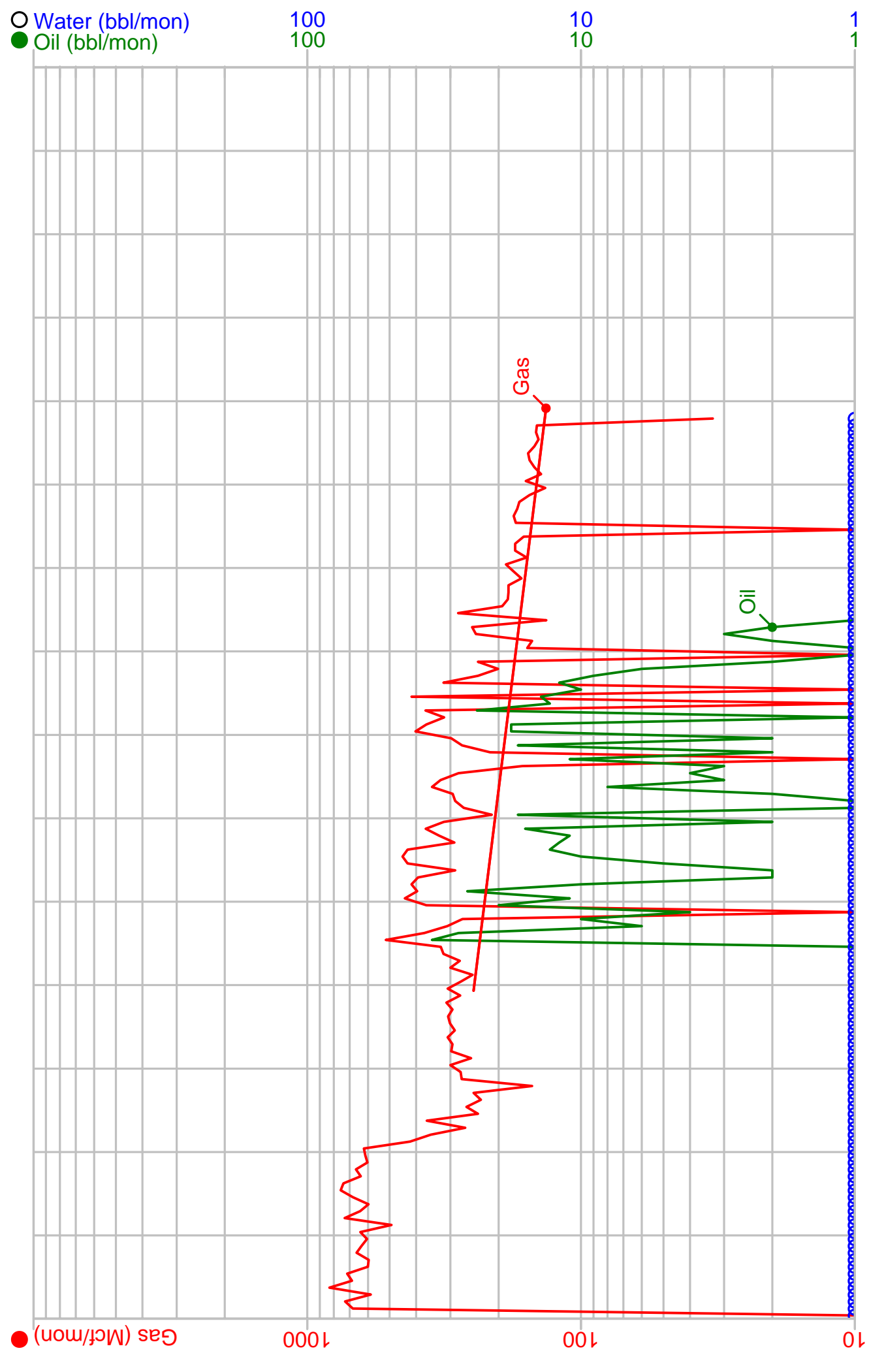




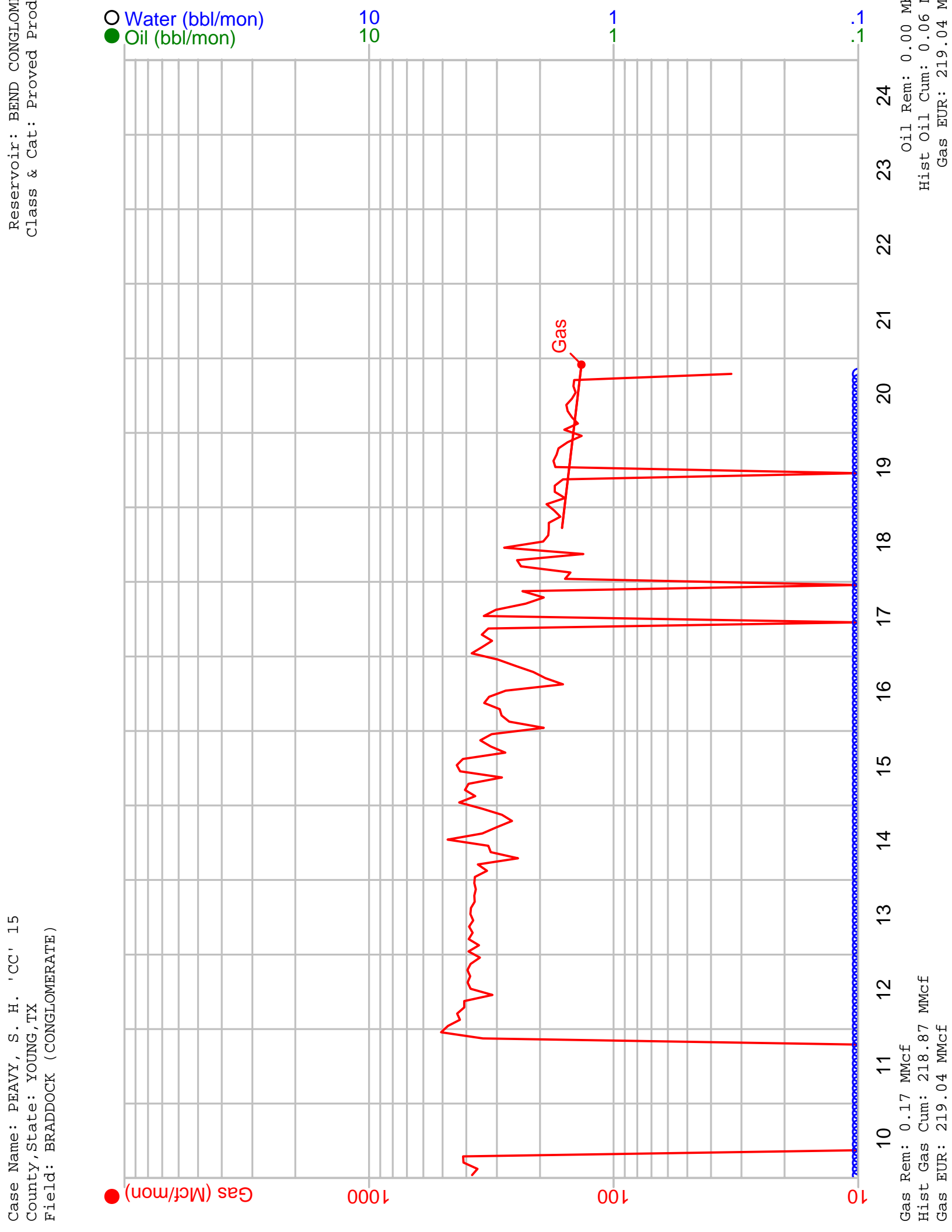


Reservoir: BEND CONGLOM
Class & Cat: Proved Prod

Case Name: PEAVY, S. H. 'AA' 12
County, State: YOUNG, TX
Field: DAVIS RIBBLE (CONGLOMERATE)



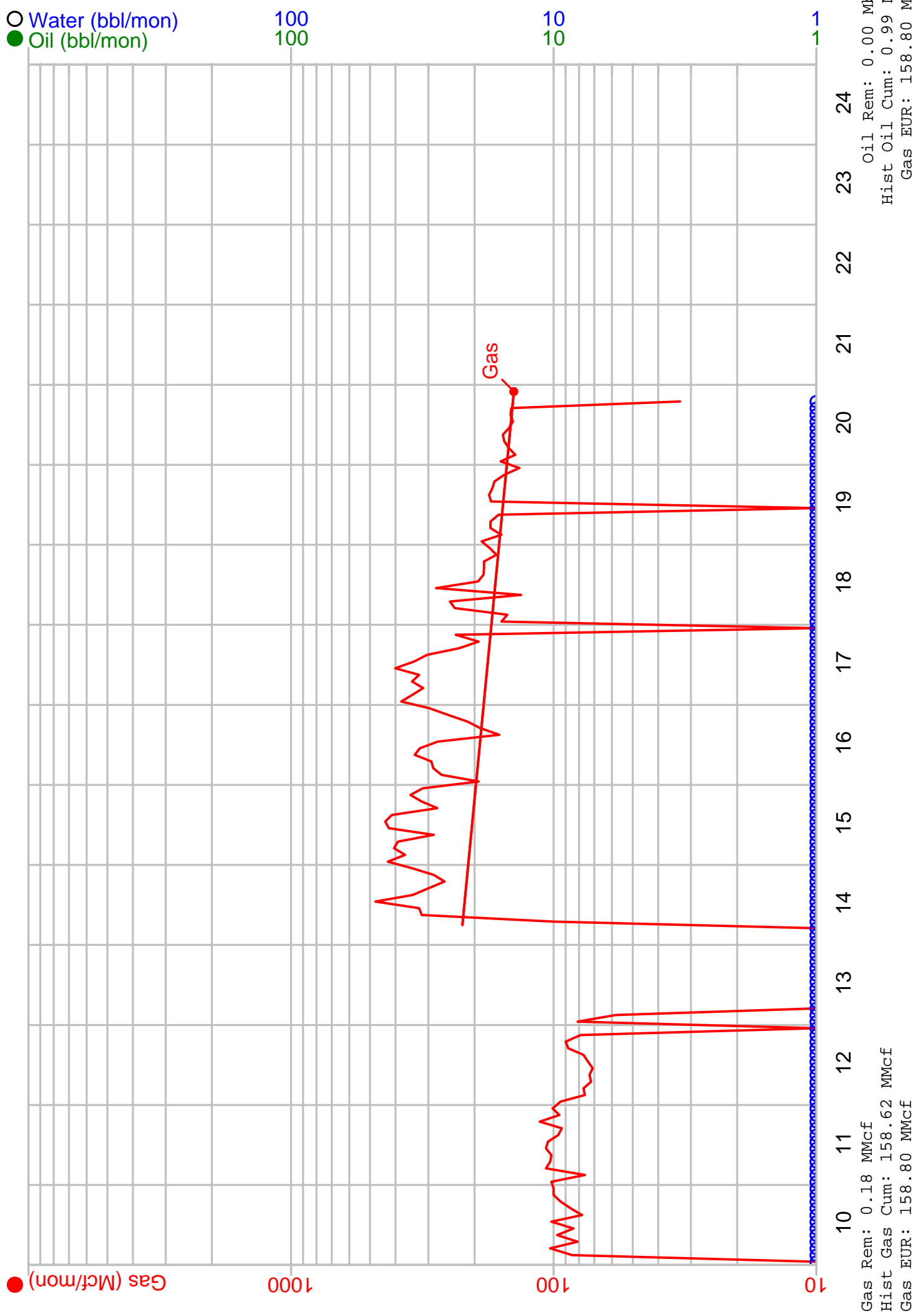
Gas Rem: 0.17 MMcf
Hist Gas Cum: 490.06 MMcf
Gas EUR: 490.23 MMcf
Oil Rem: 0.00 MMcf
Hist Oil Cum: 6.65 MMcf
Gas EUR: 490.23 MMcf



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

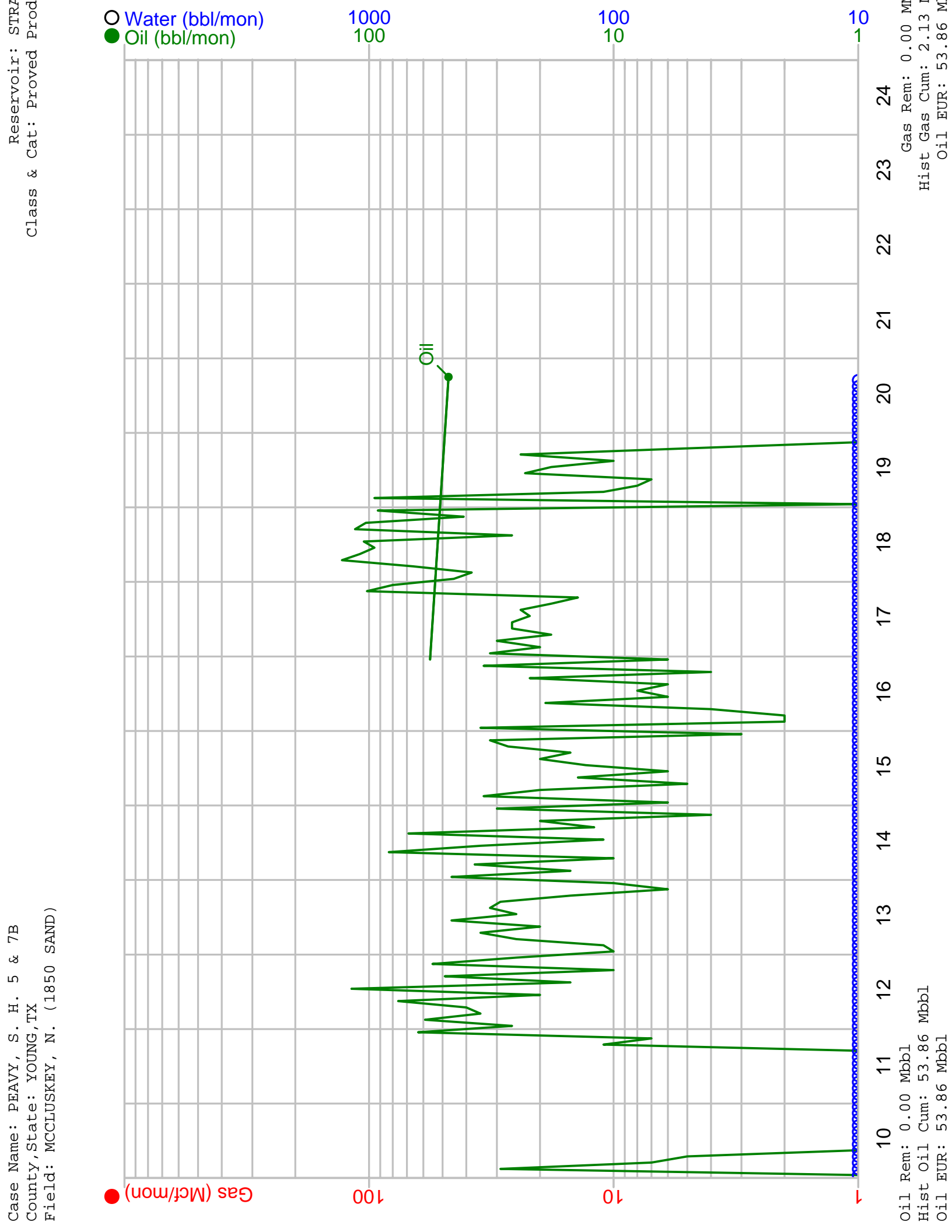
Reservoir: BEND CONGLOMERATE
Class & Cat: Proved Prod

○ Water (bbl/mon) 100
● Oil (bbl/mon) 100



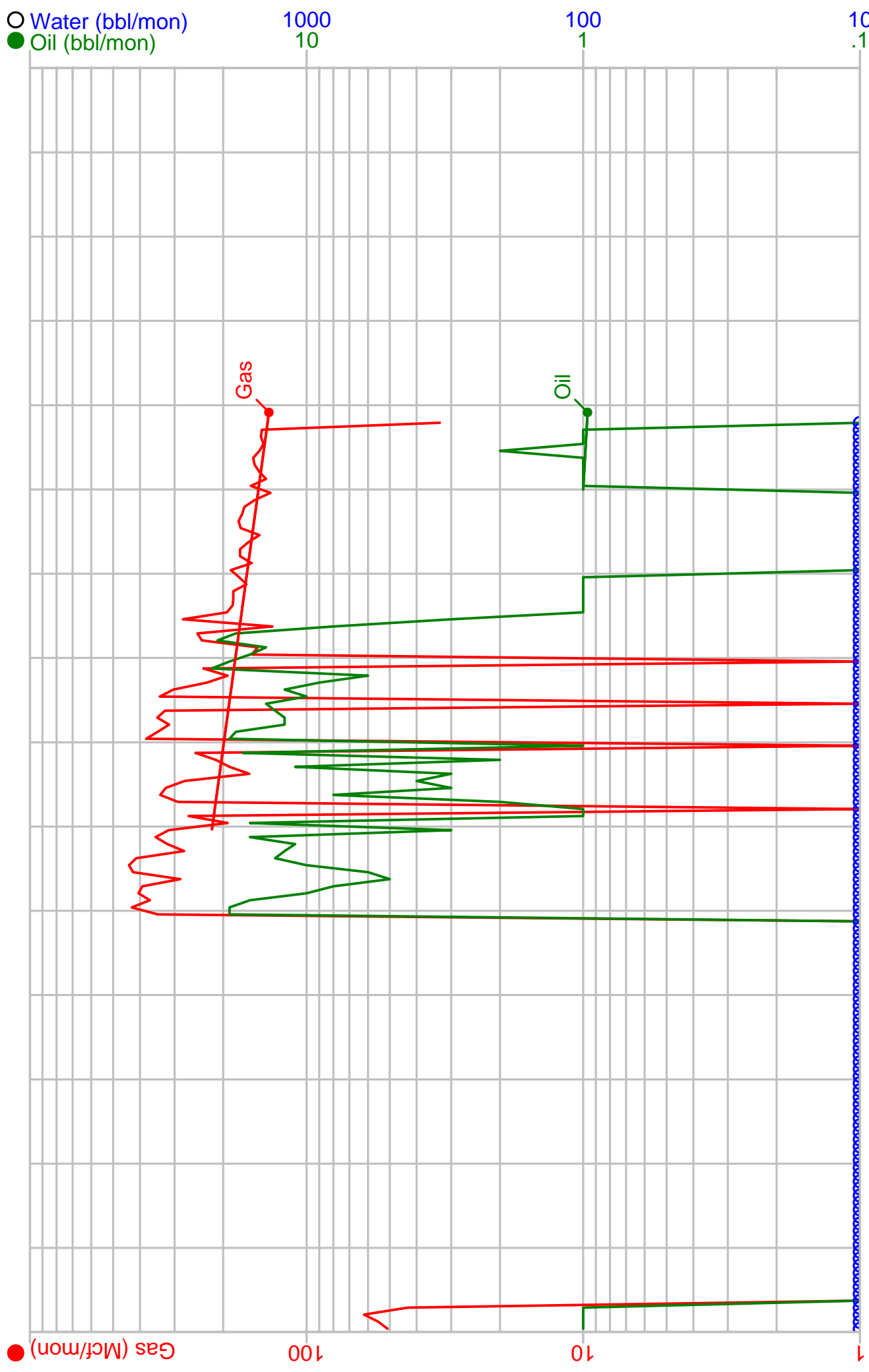
Gas Rem: 0.18 MMcf
Hist Gas Cum: 158.62 MMcf
Gas EUR: 158.80 MMcf

Oil Rem: 0.00 MMcf
Hist Oil Cum: 0.99 MMcf
Gas EUR: 158.80 MMcf



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

Reservoir: CADDO CONGLOMERATE
Class & Cat: Proved Prod



Gas Rem: 0.17 MMcf
Hist Gas Cum: 281.54 MMcf
Gas EUR: 281.71 MMcf

Oil Rem: 0.00 MMcf
Hist Oil Cum: 26.98 MMcf
Gas EUR: 281.71 MMcf

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

Reservoir: DEVON
Class & Cat: Proved Prod

● Oil (bbl/mon)

1000

100

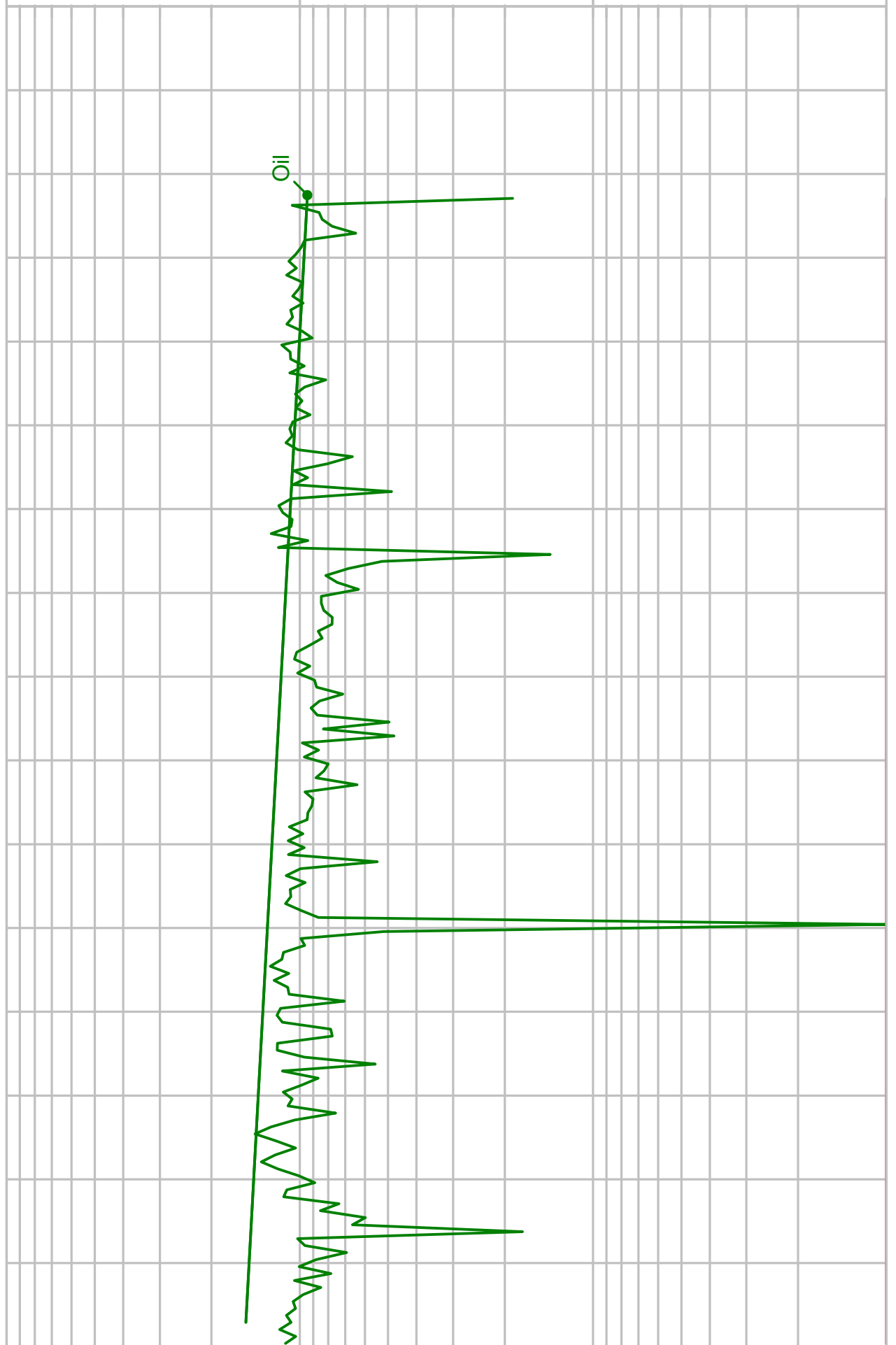
10

● Gas (Mcf/mon)

100

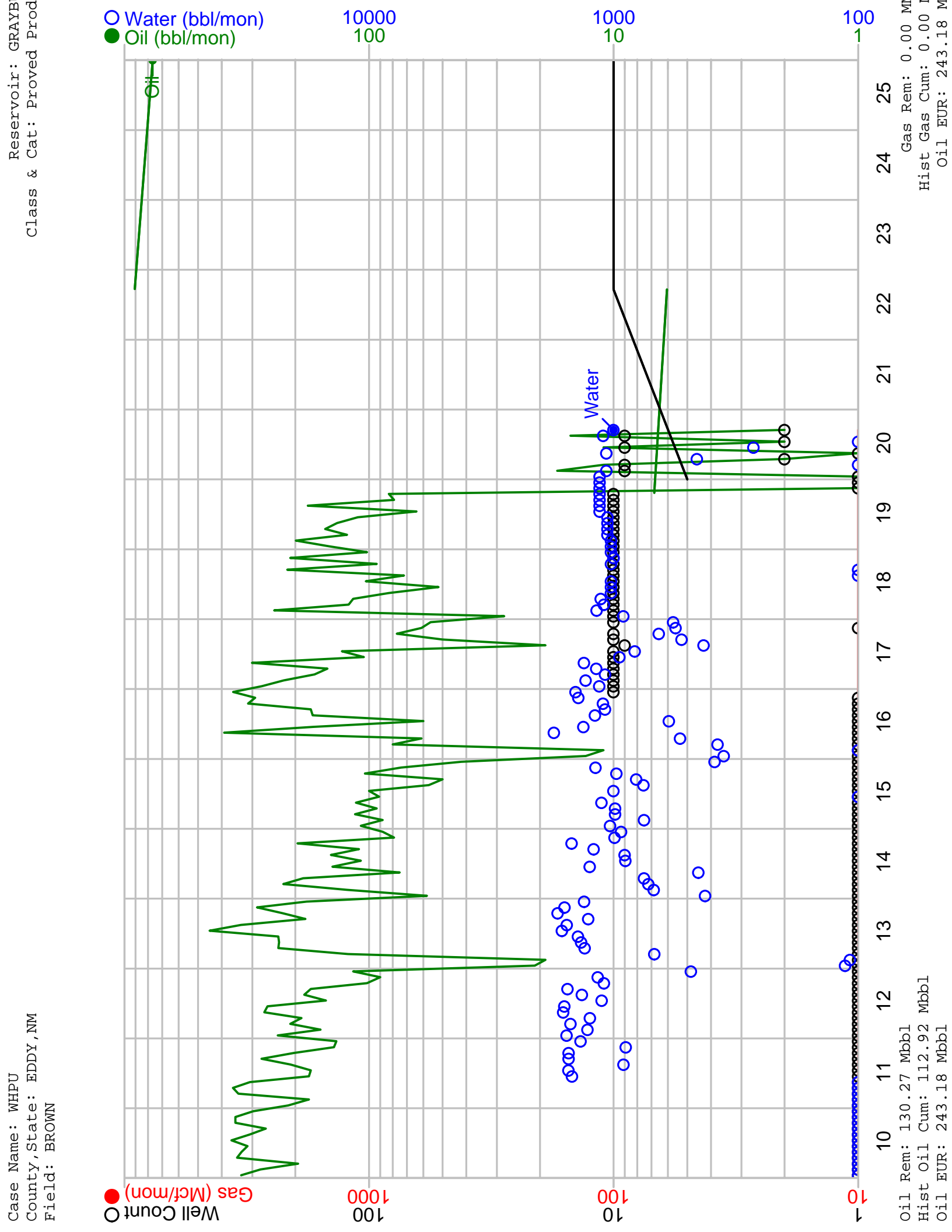
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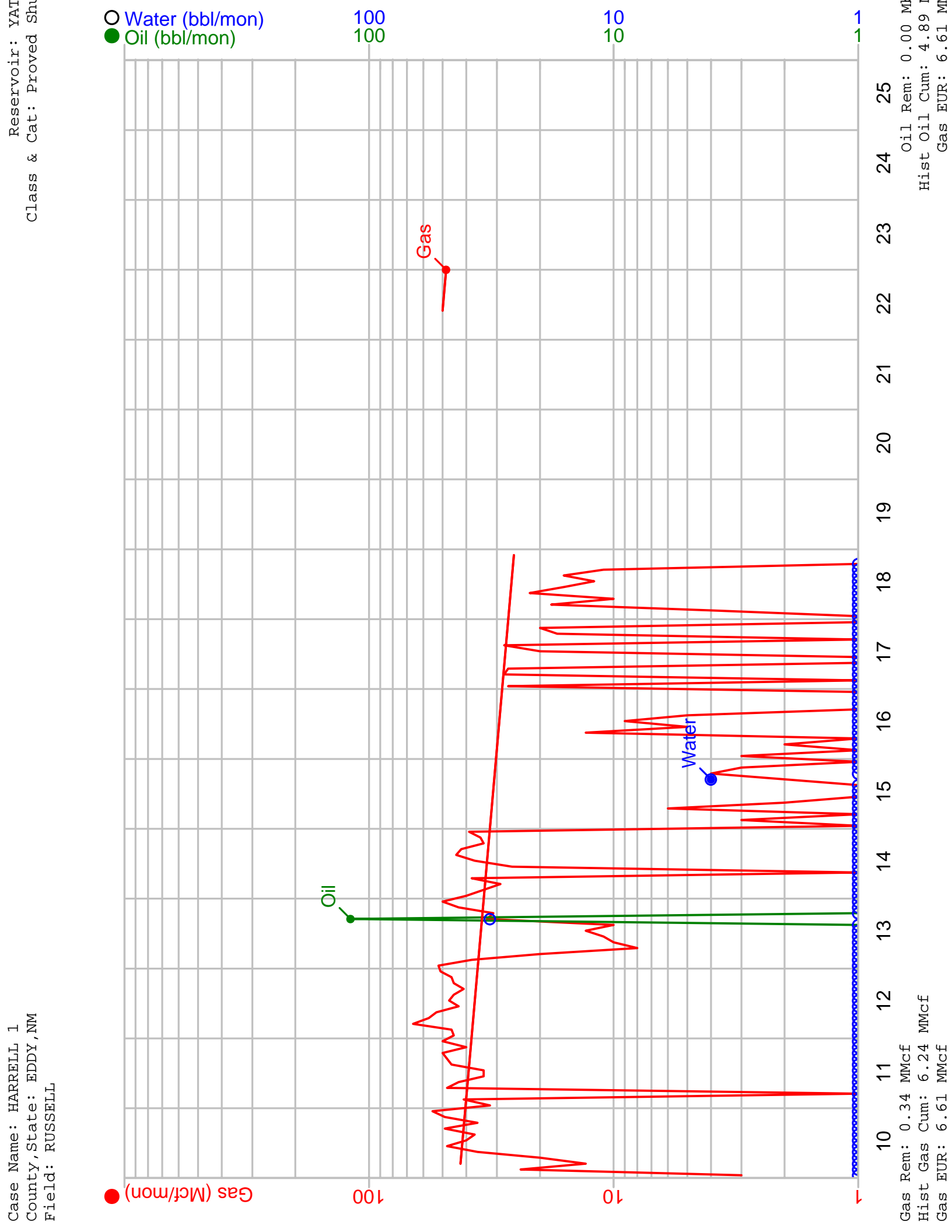
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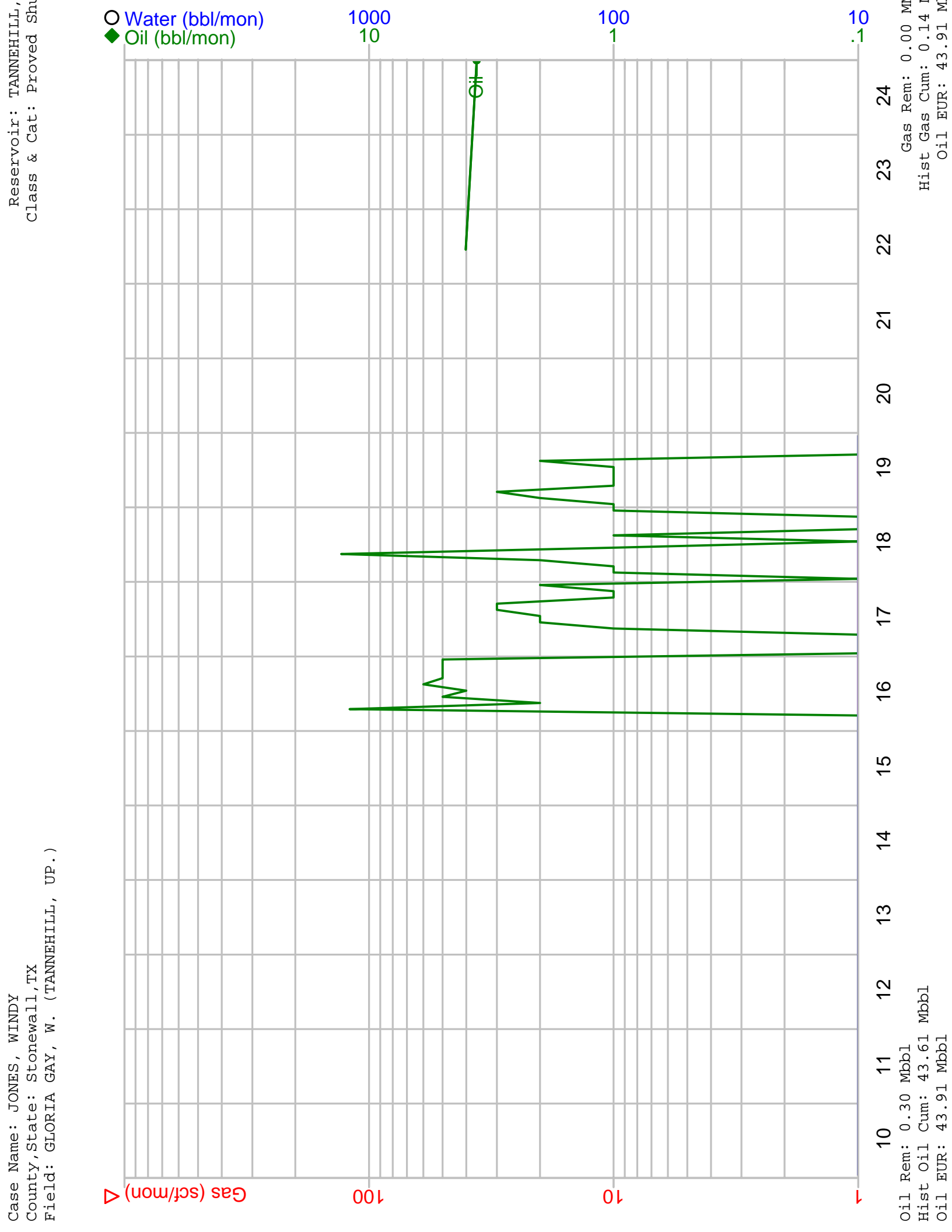


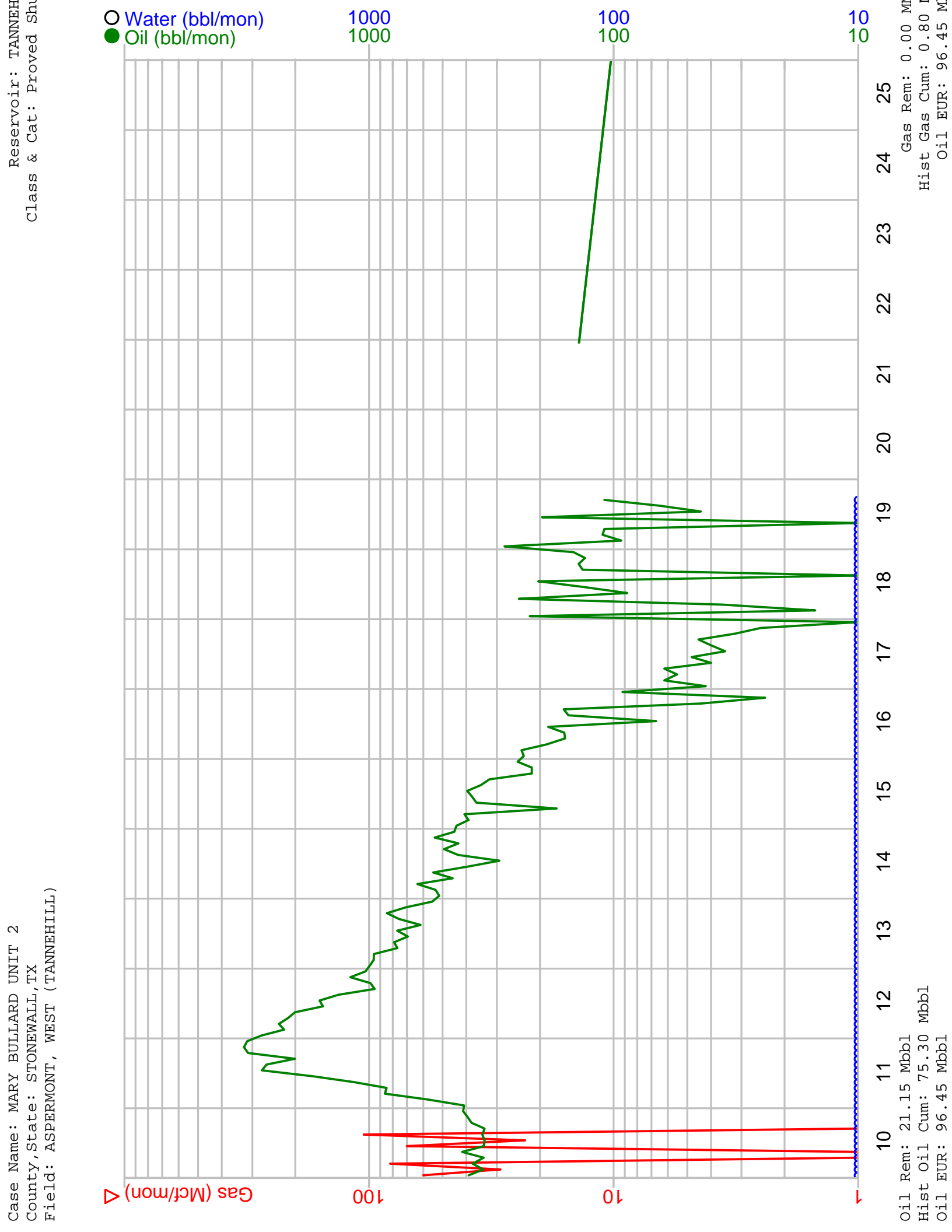
Oil Rem: 0.00 Mbbbl
Hist Oil Cum: 1,182.38 Mbbbl
Oil EUR: 1,182.38 Mbbbl

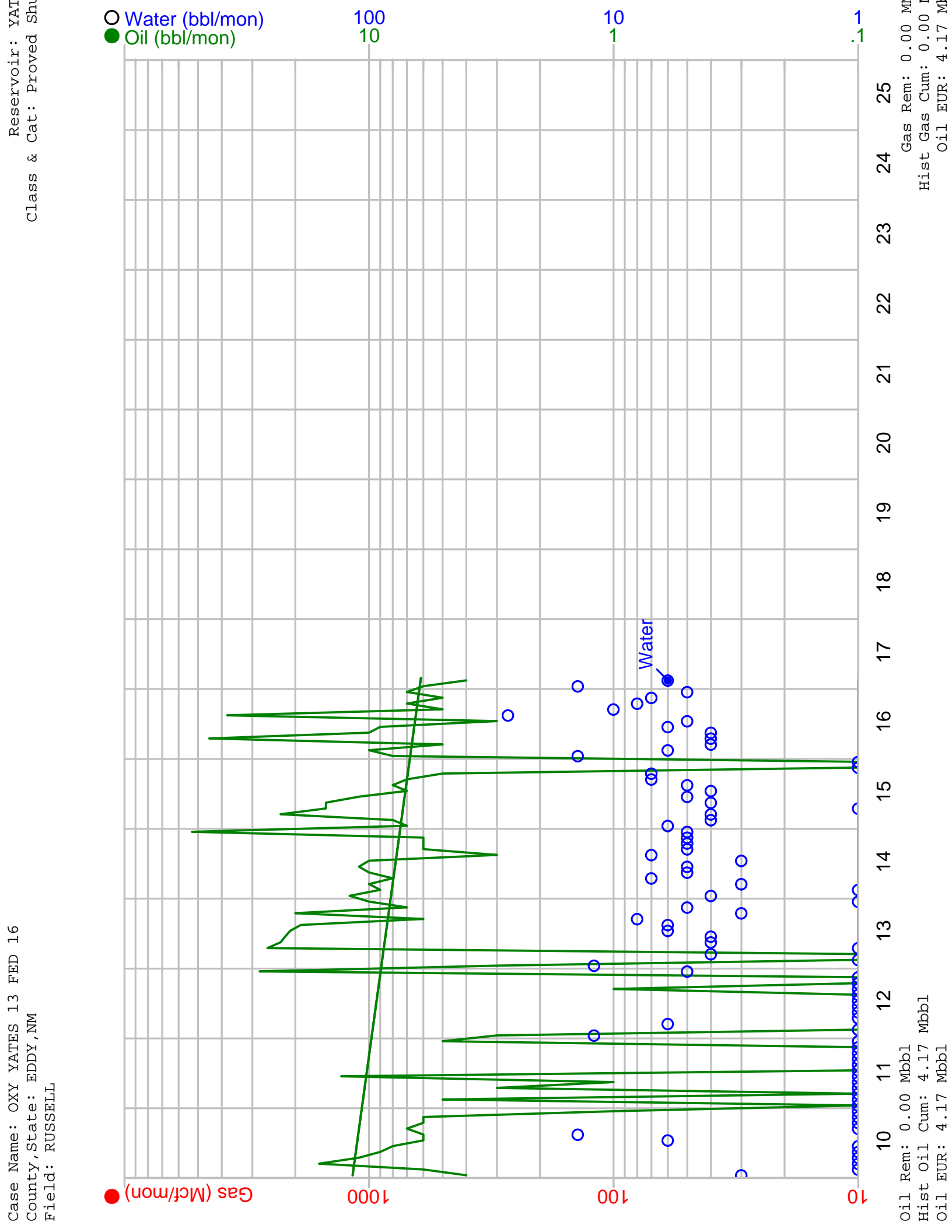
Gas Rem: 0.00 Mcf
Hist Gas Cum: 25.51 Mcf
Oil EUR: 1,182.38 M

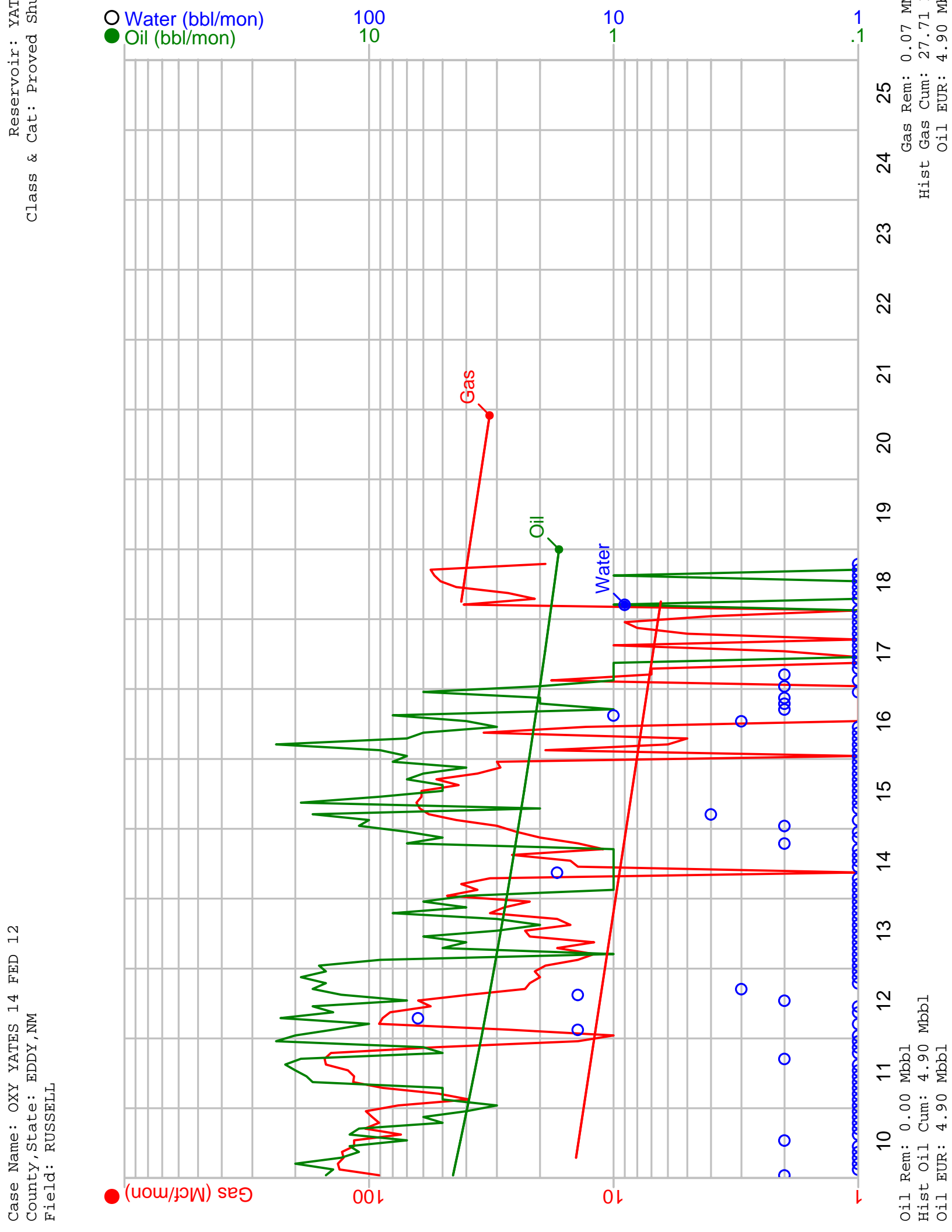


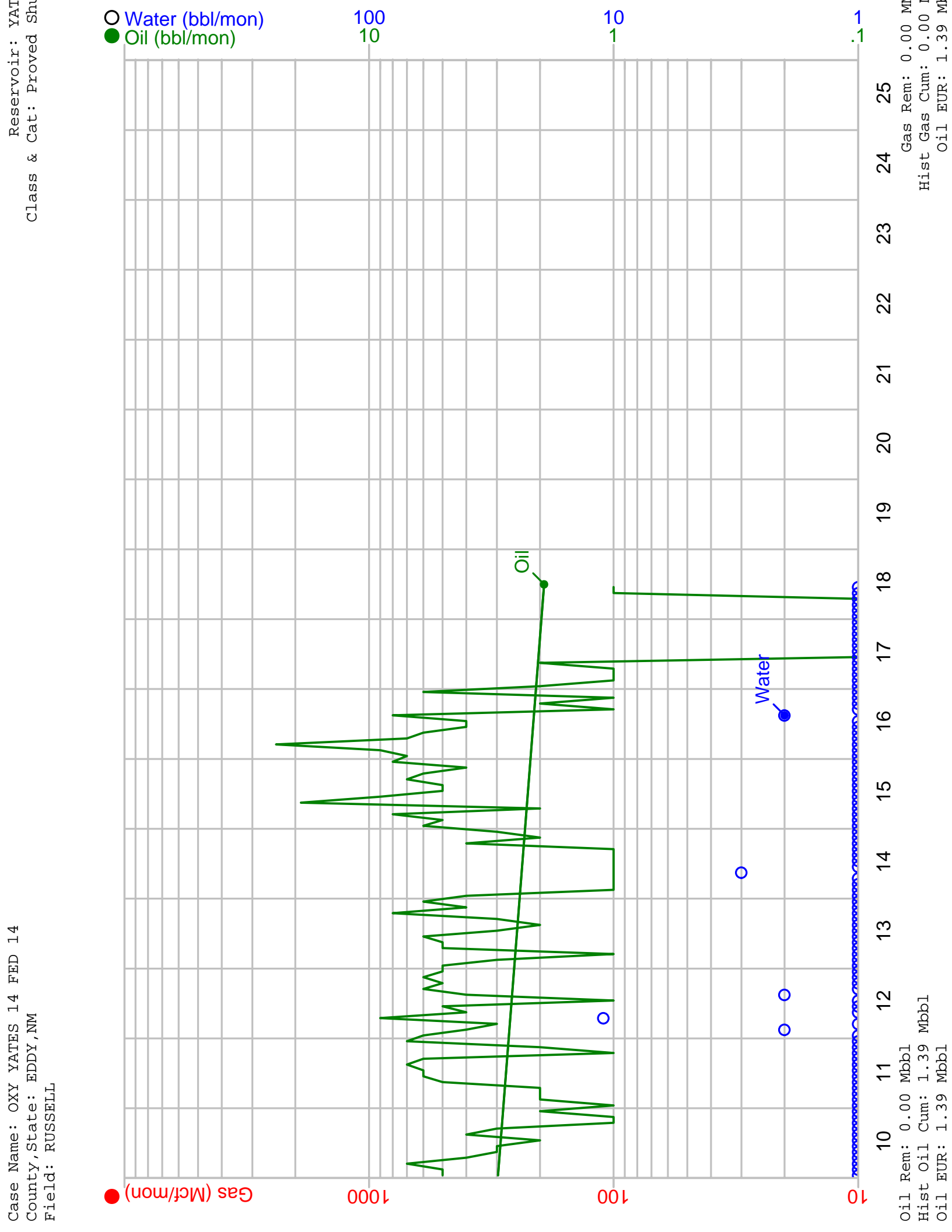


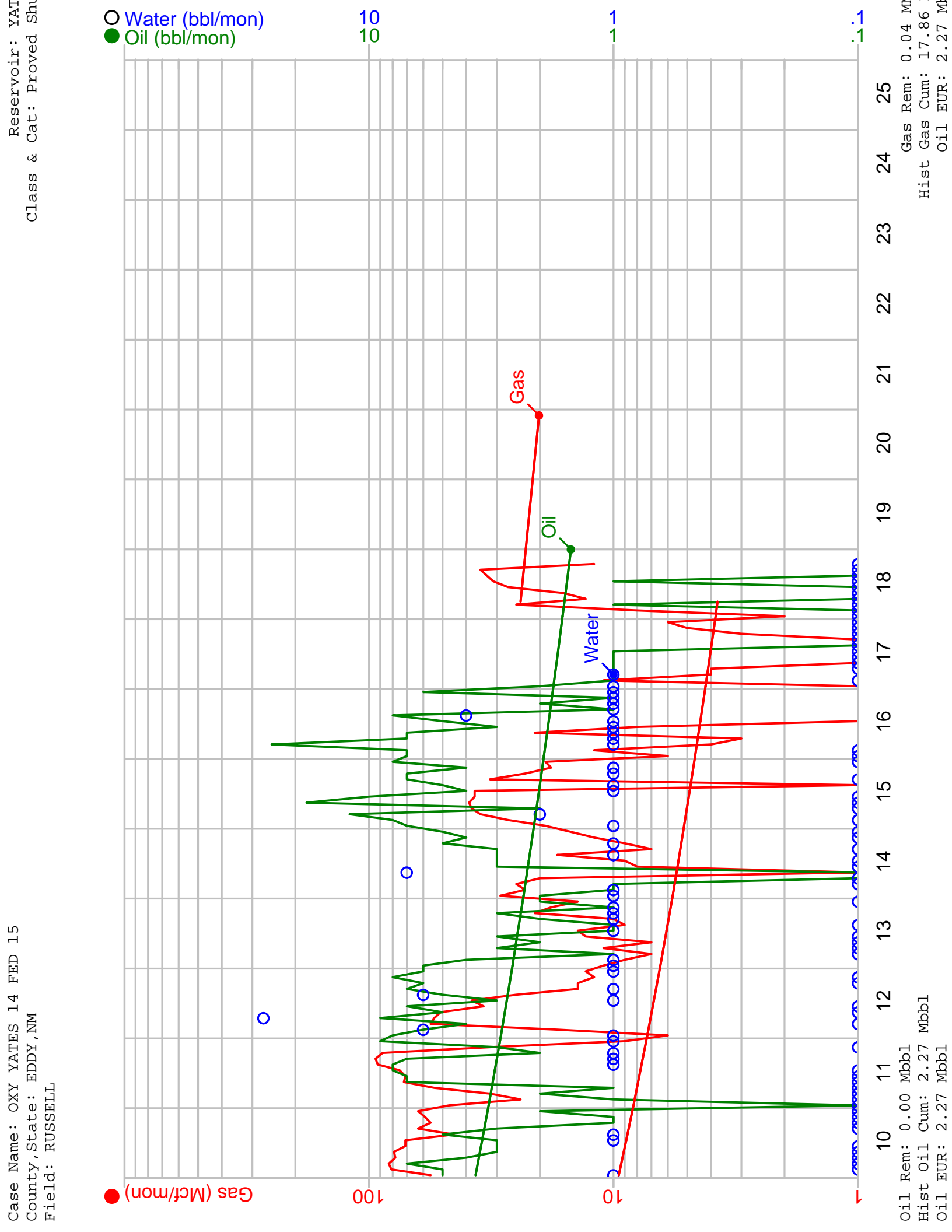


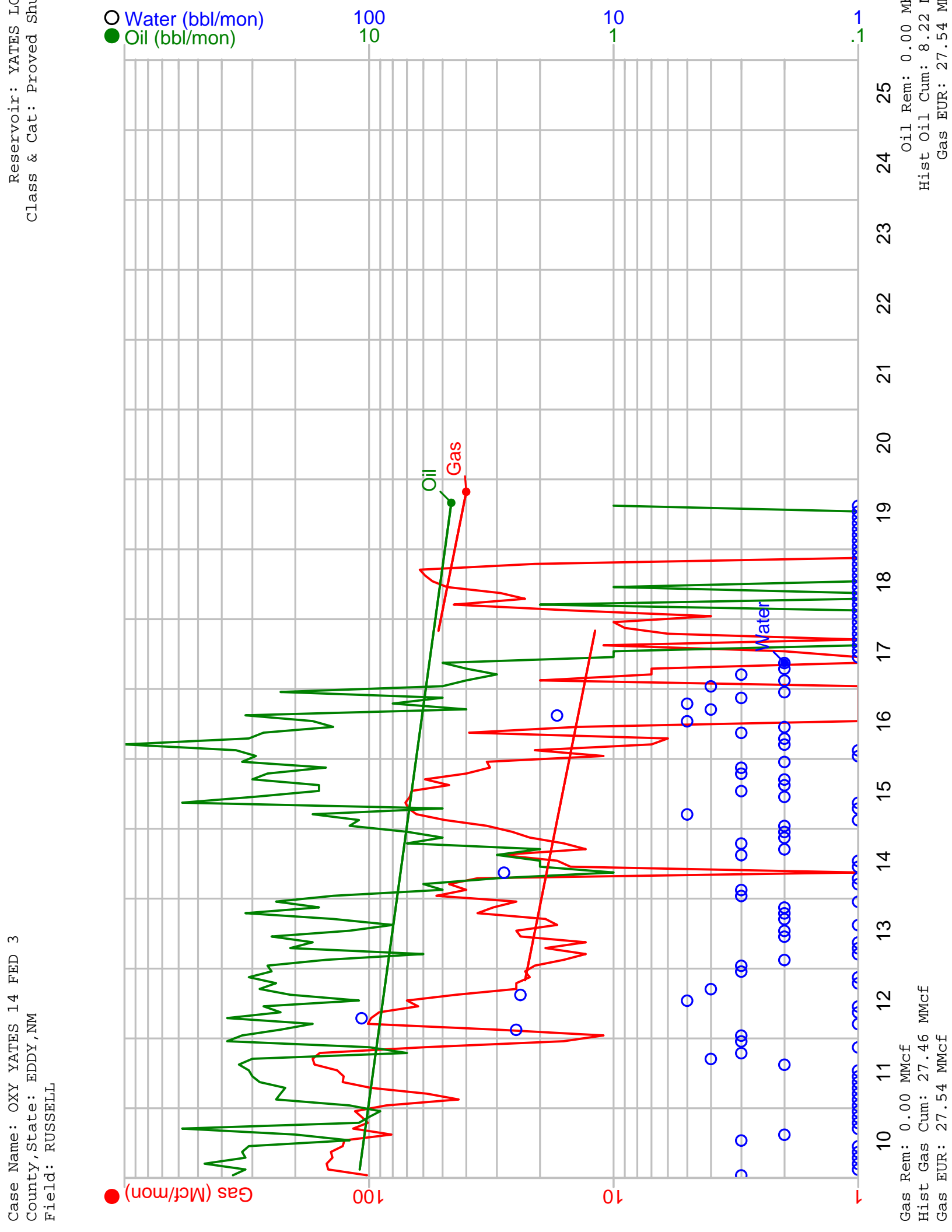


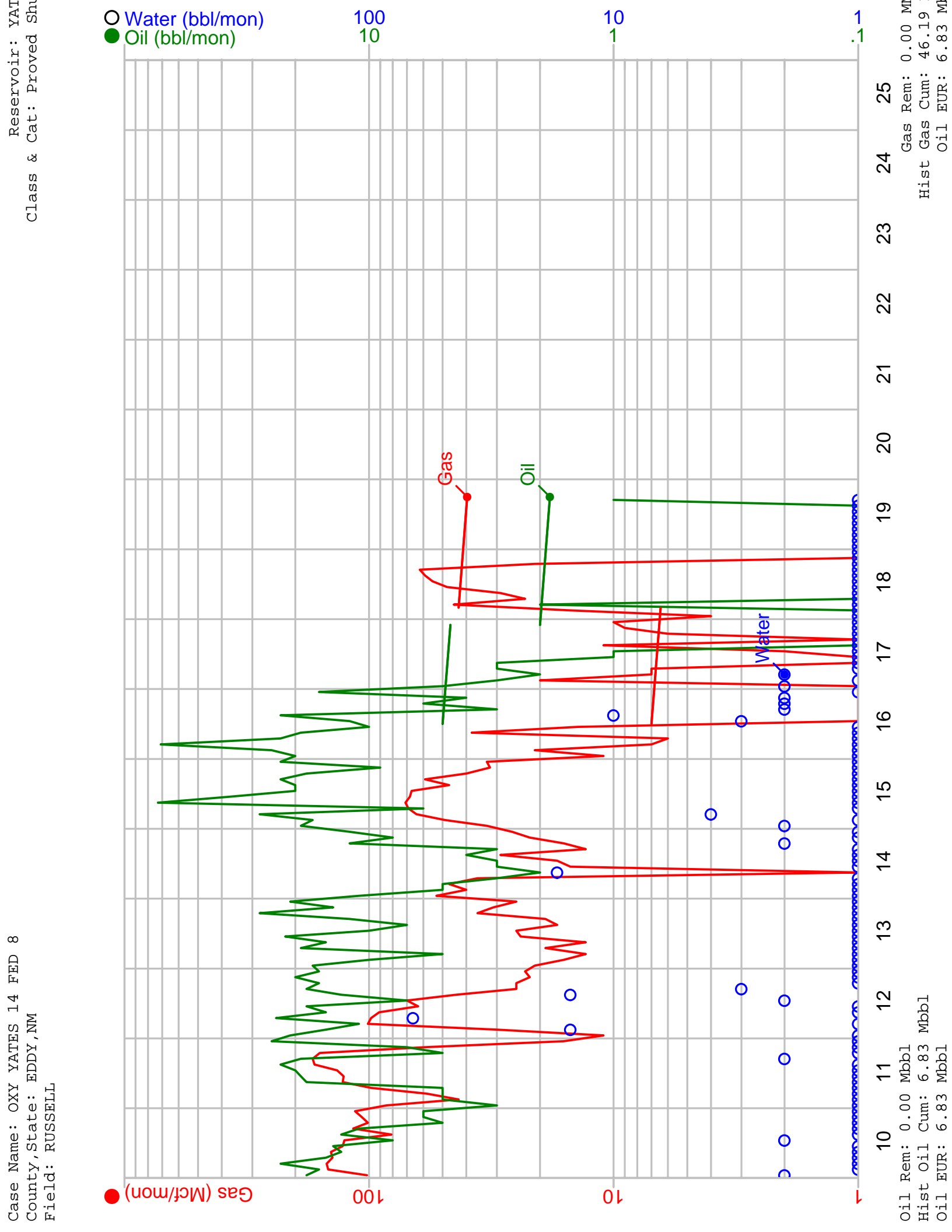


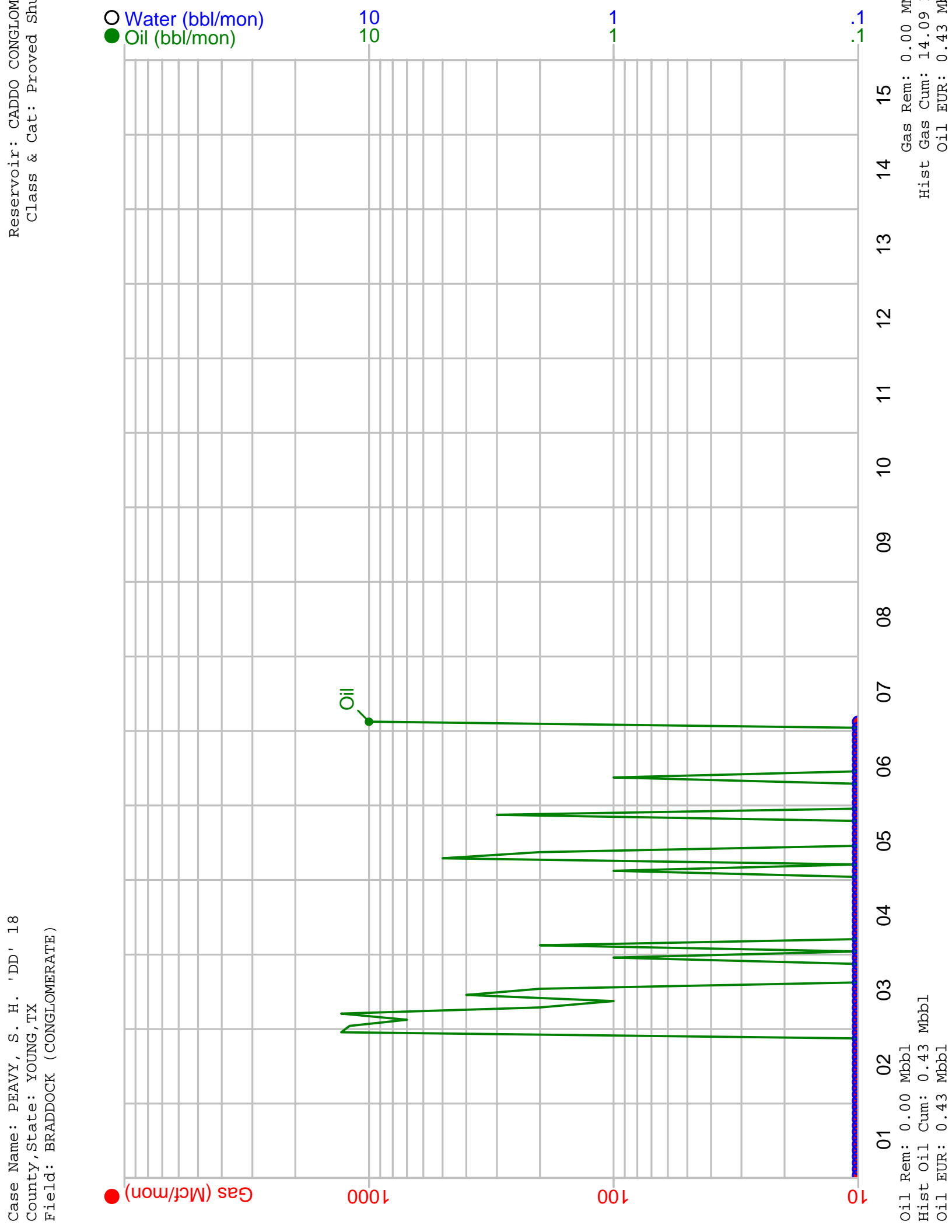


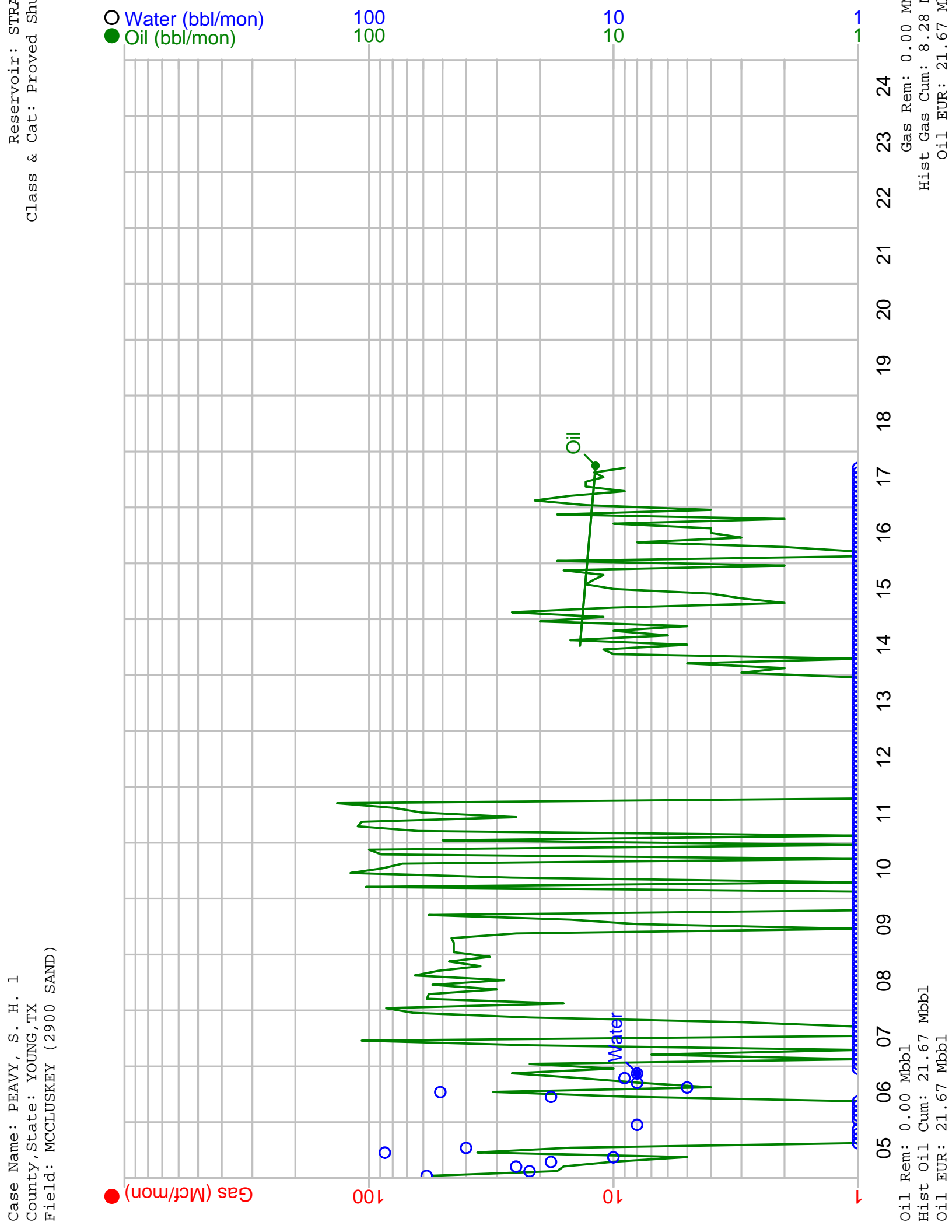


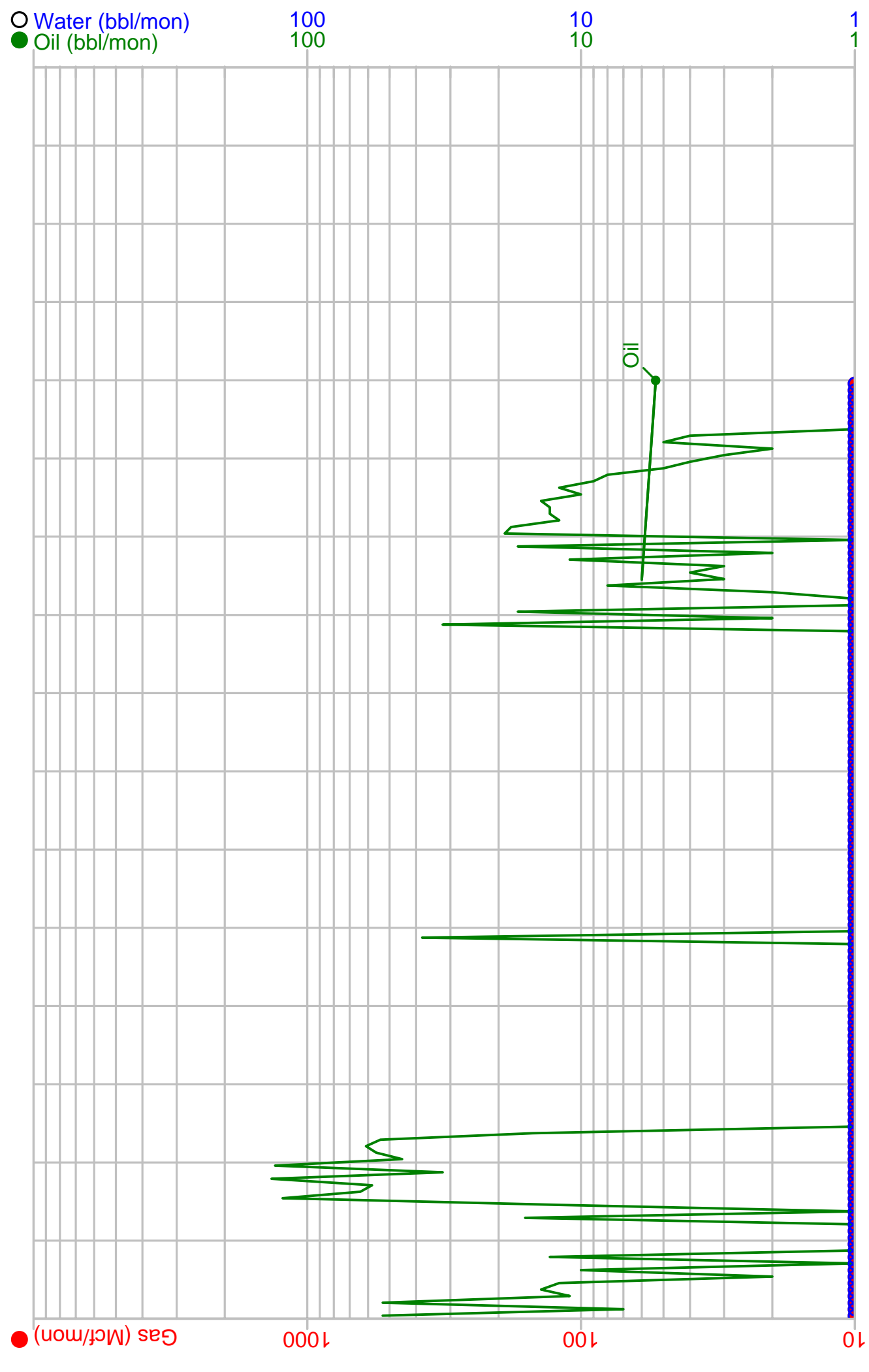


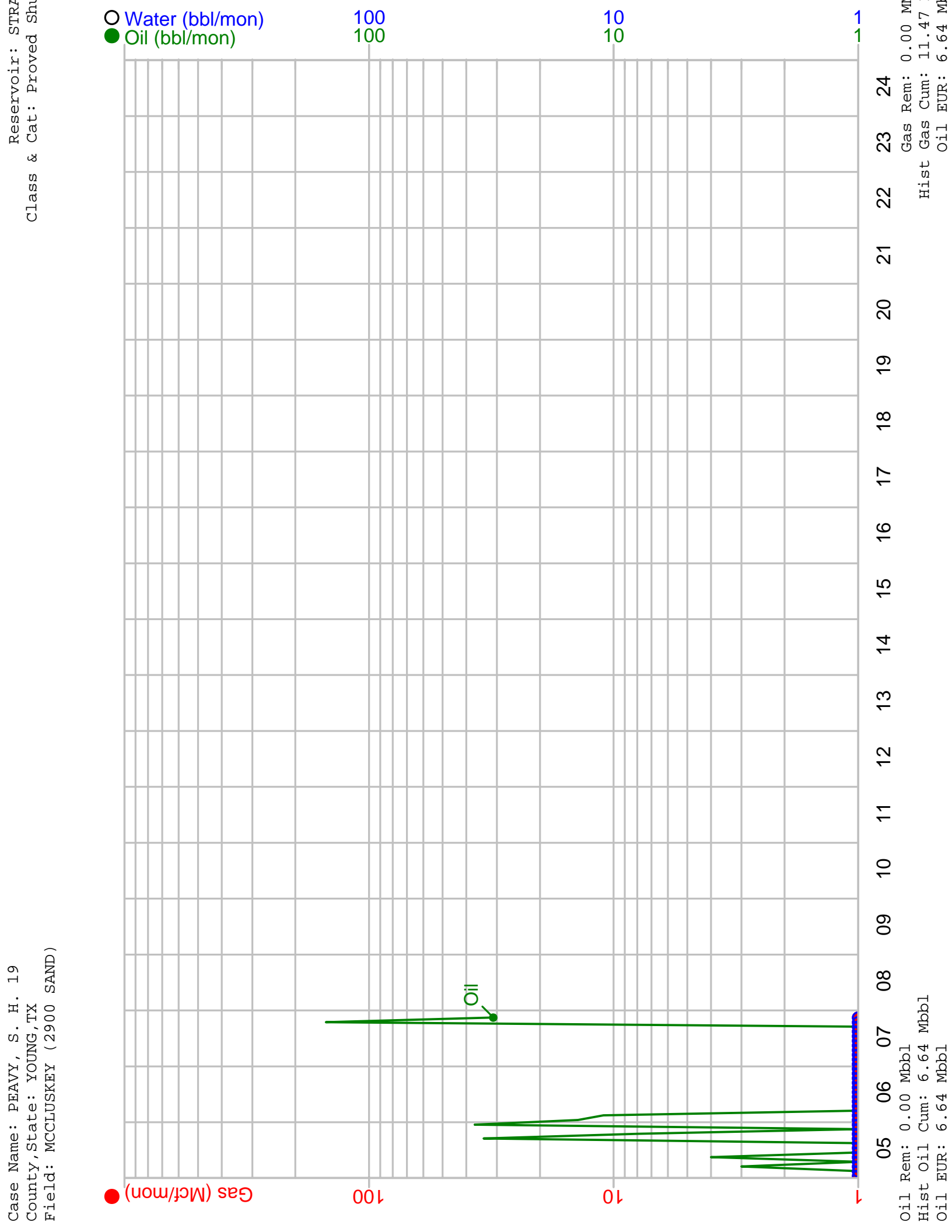










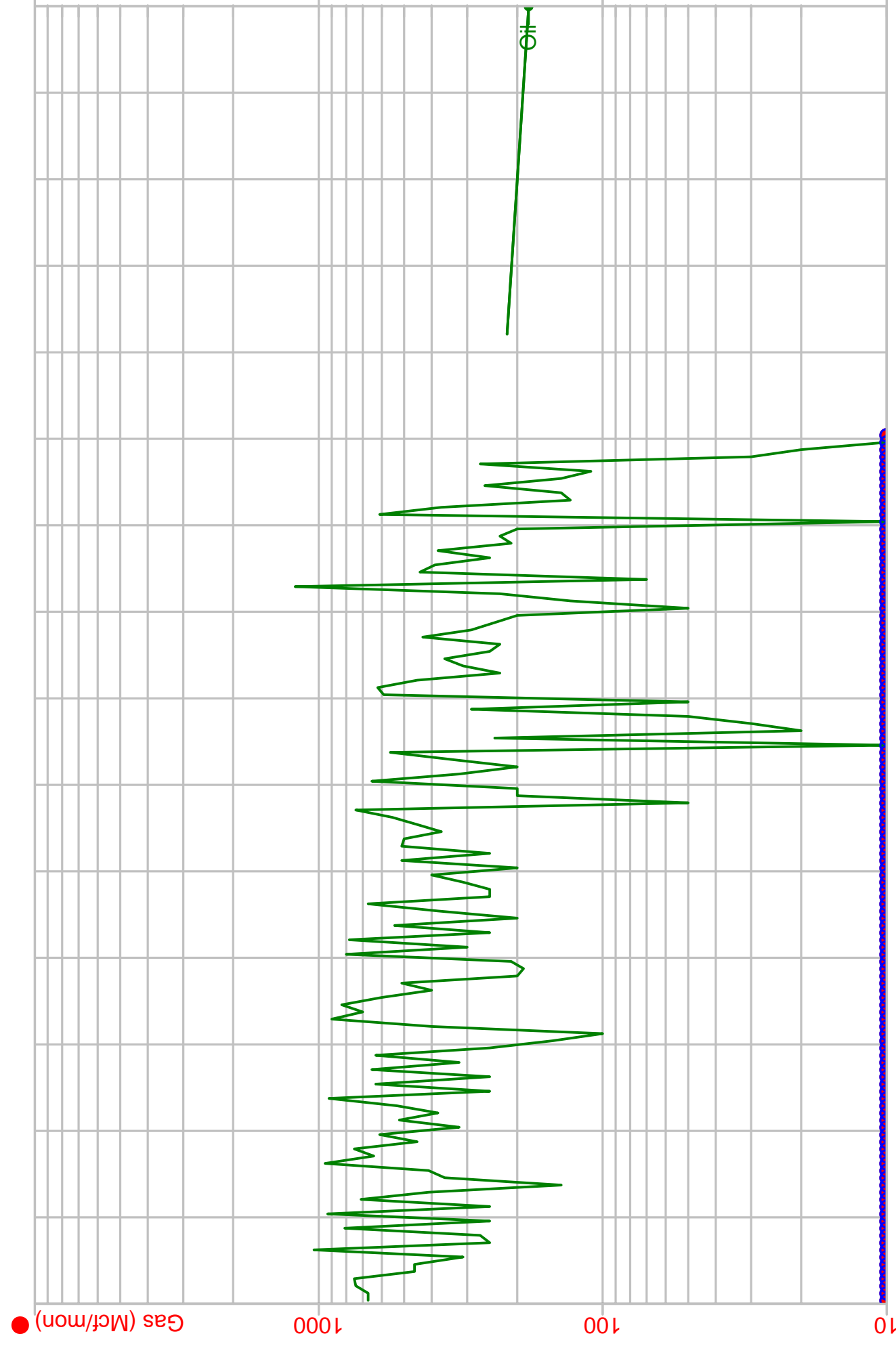


○ Water (bbl/mon) 100
● Oil (bbl/mon) 100

100
100

10
10

1
1



Oil Rem: 2.62 Mbbbl
Hist Oil Cum: 47.16 Mbbbl
Oil EUR: 49.78 Mbbbl
Gas Rem: 0.00 MMcf
Hist Gas Cum: 14.06 MMcf
Oil EUR: 49.78 MMcf

Reservoir: STRZ
Class & Cat: Proved Sh

Case Name: PEAVY, S. H. 3
County, State: YOUNG, TX
Field: MCCLUSKEY (2900 SAND)

○ Water (bbl/mon)
● Oil (bbl/mon)

100
100

10
10

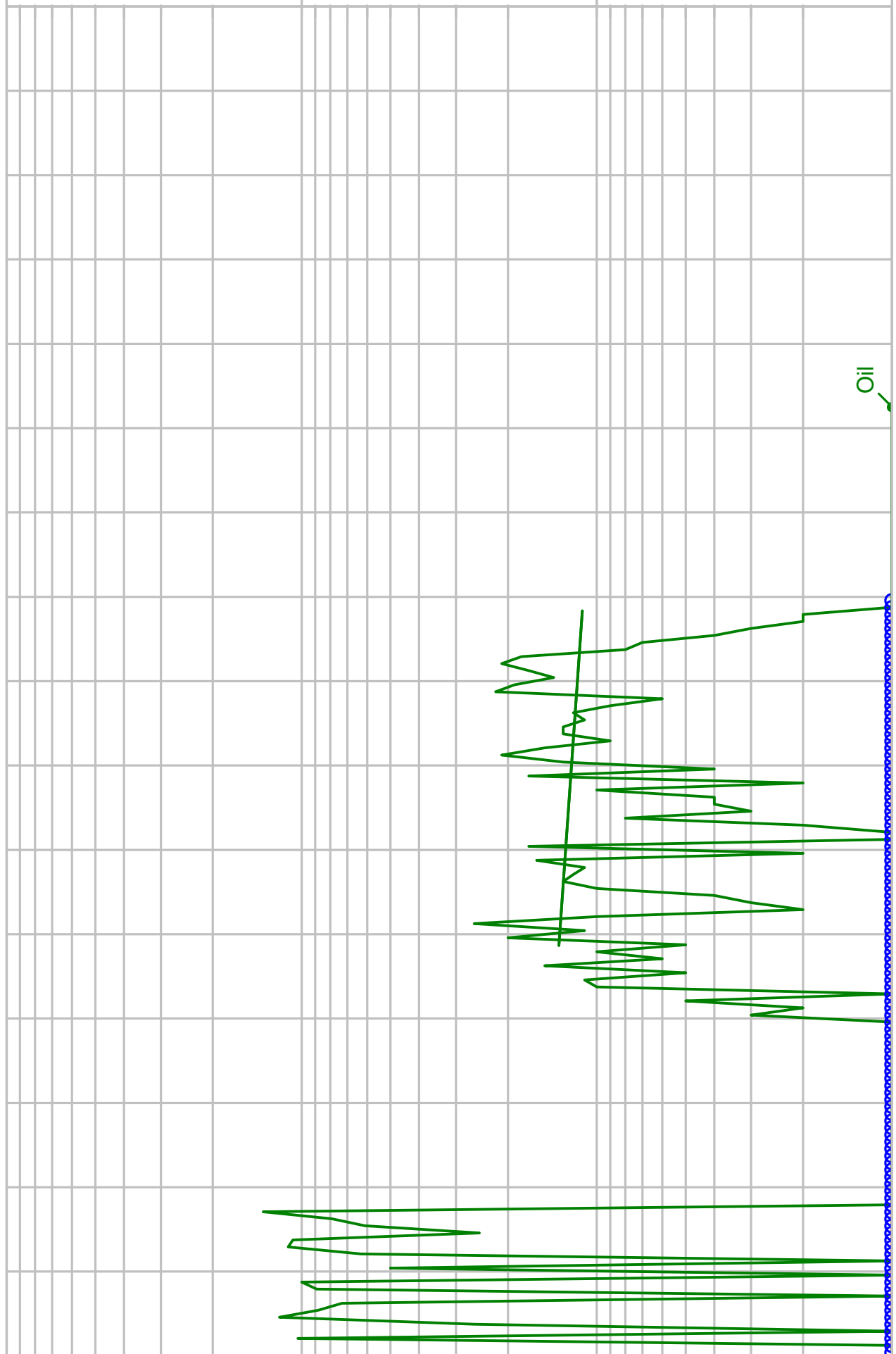
Gas Rem: 0.00 M
Hist Gas Cum: 8.28
Oil EUR: 21.84 M

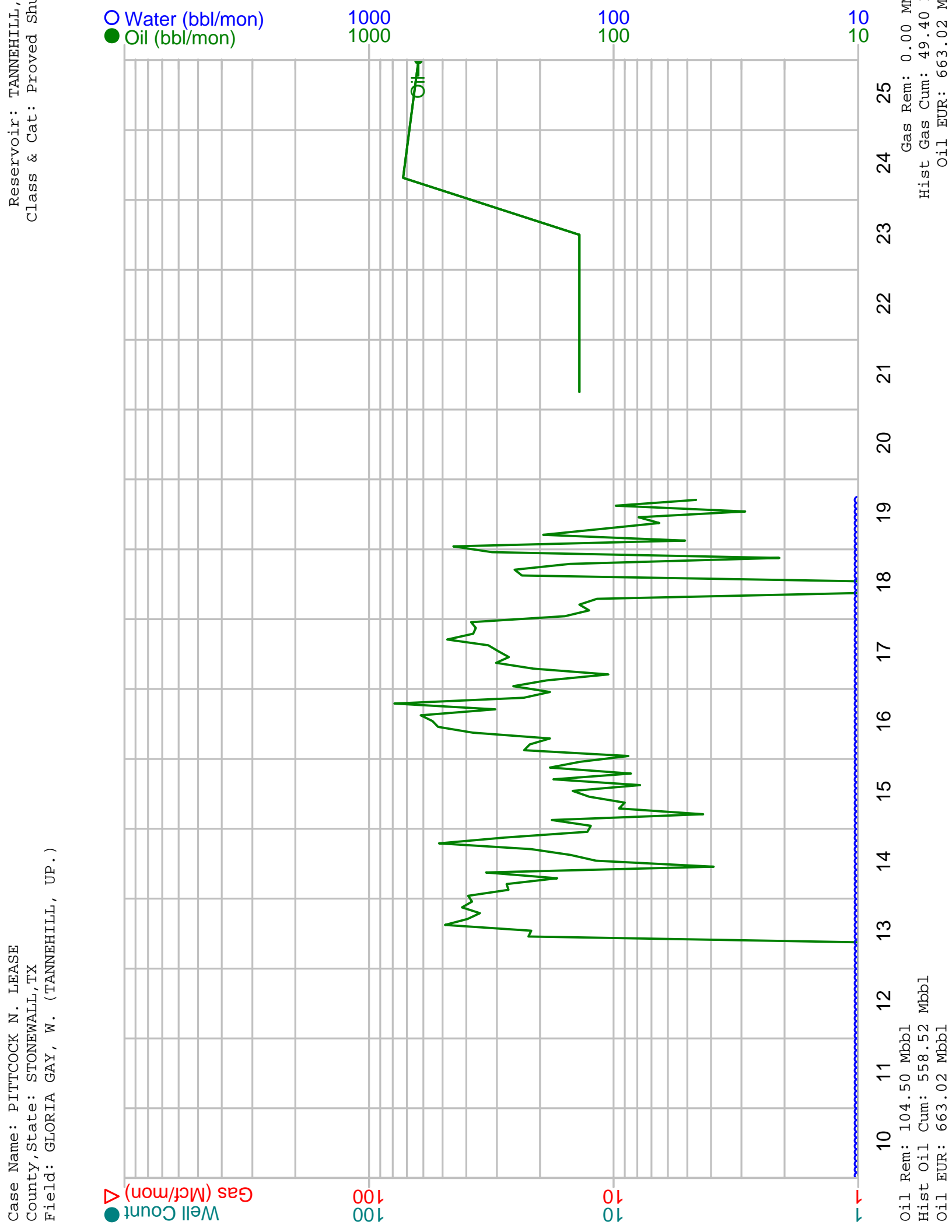
● Gas (Mcf/mon)

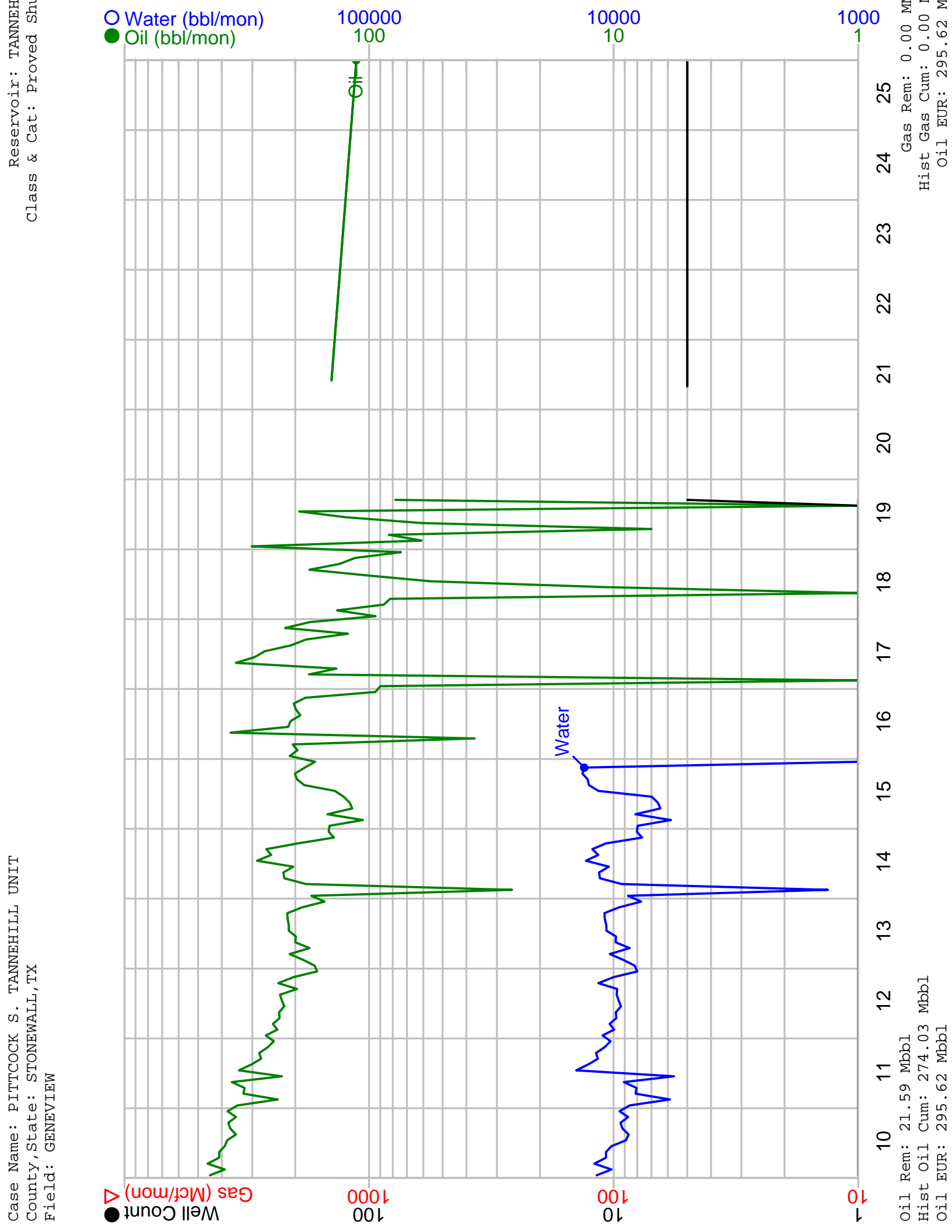
100
10

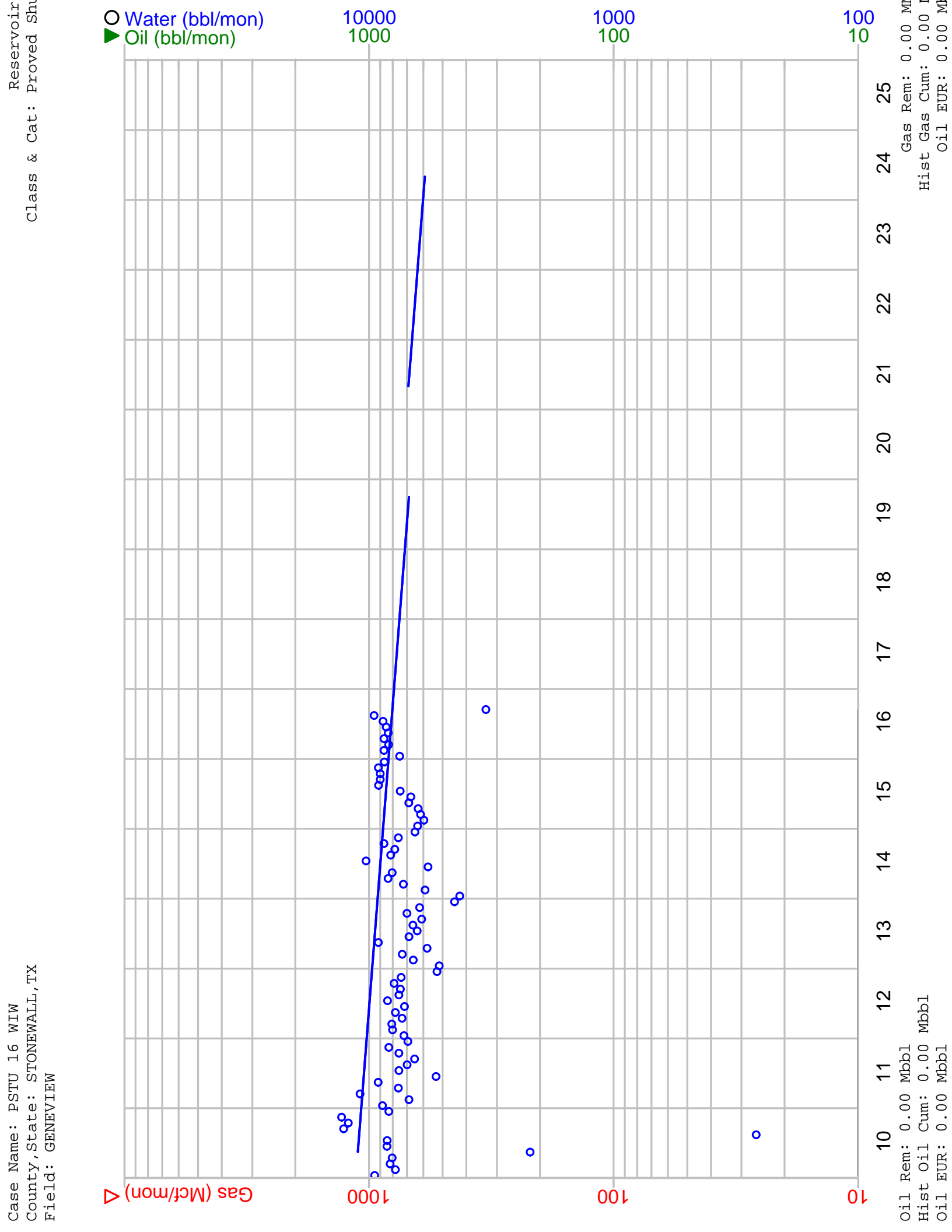
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10

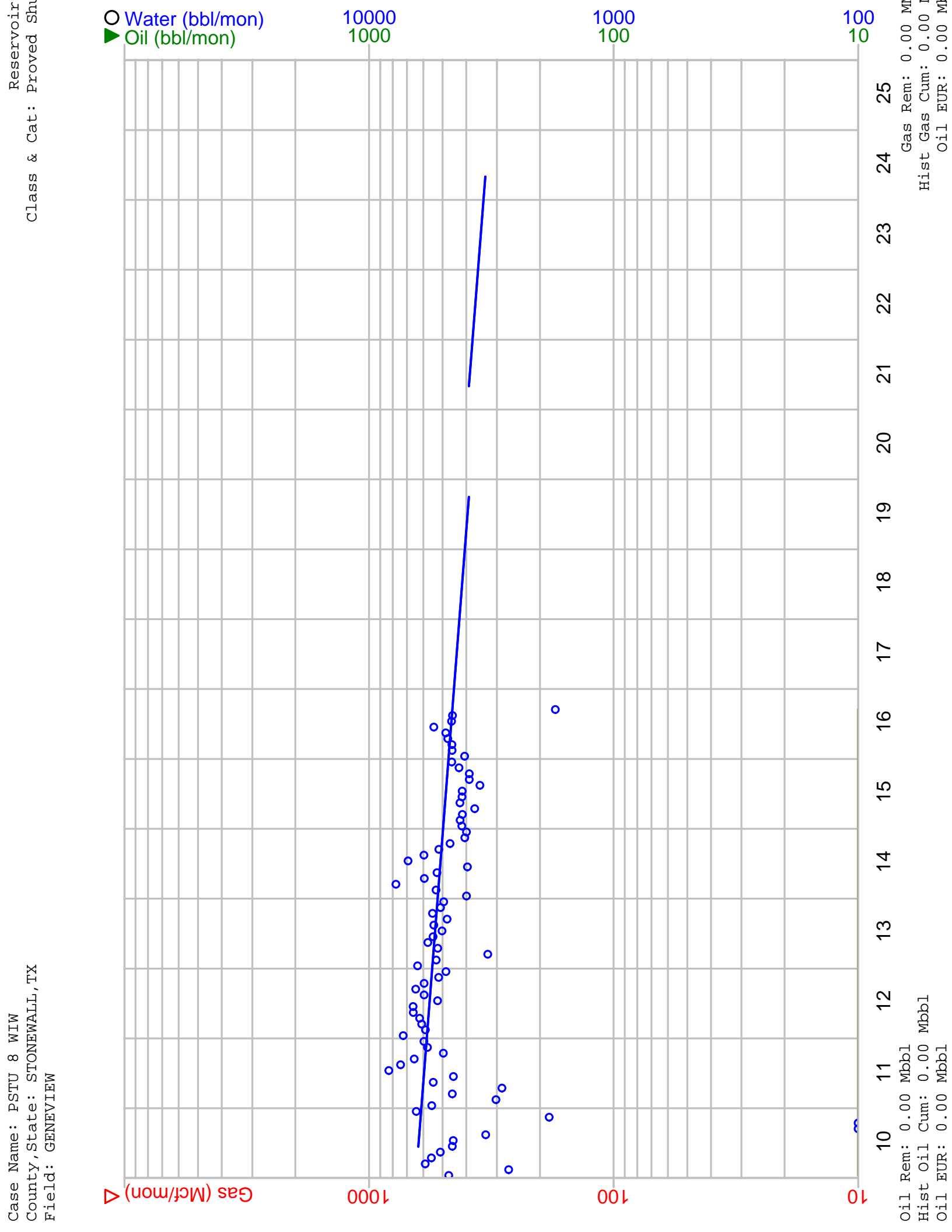
Oil Rem: 0.01 Mbbbl
Hist Oil Cum: 21.82 Mbbbl
Oil EUR: 21.84 Mbbbl

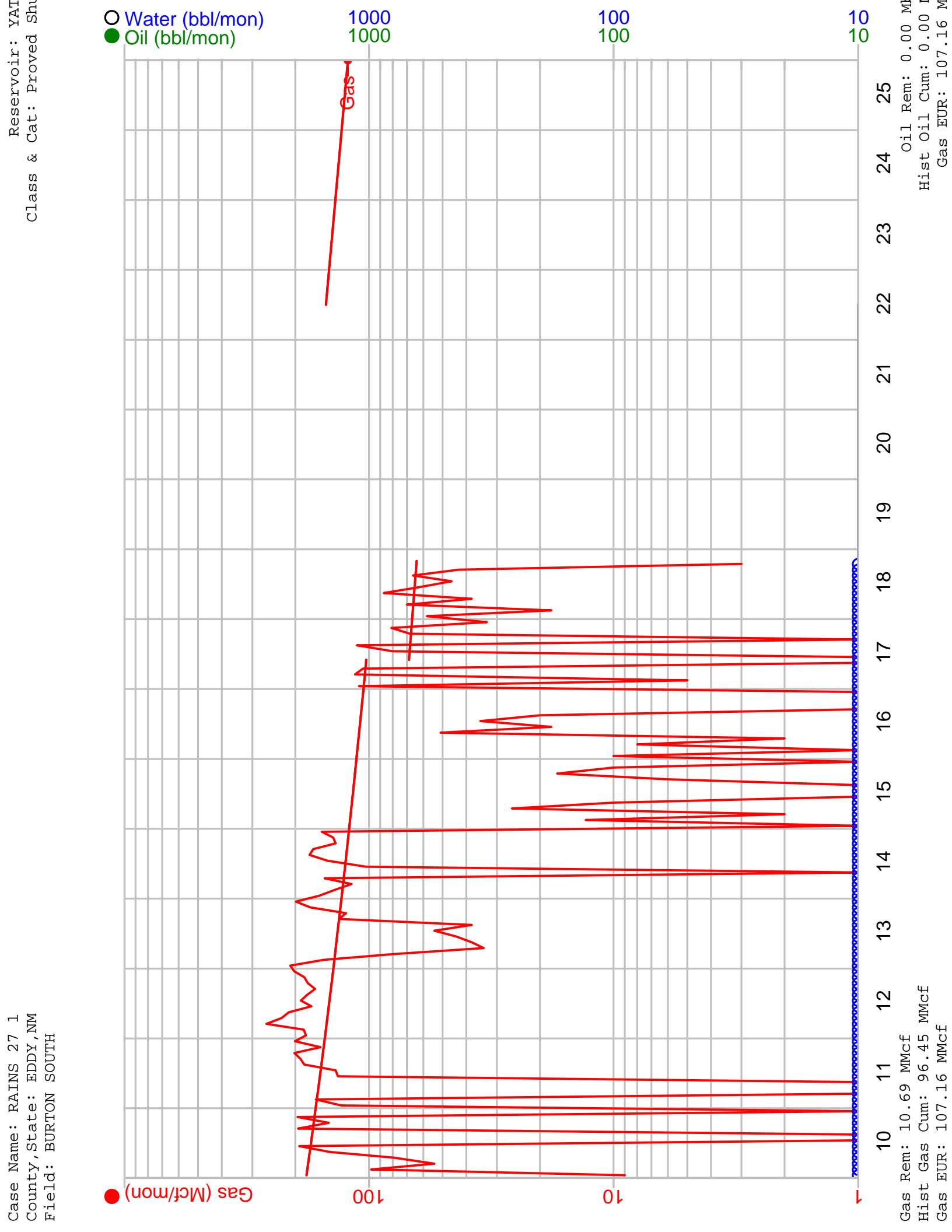


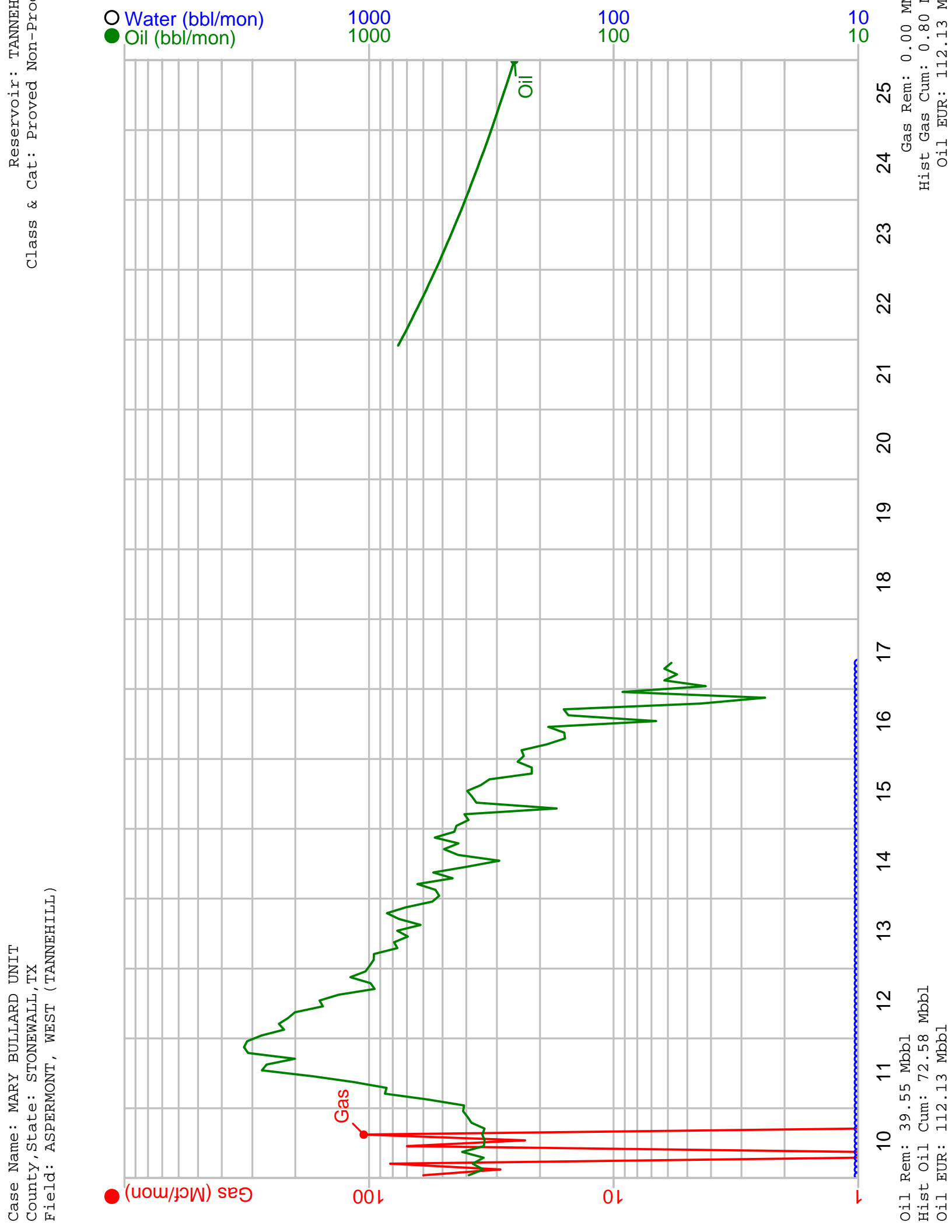












Case Name: ODC (GB) PNP NE 1
County, State: GAINES, TX
Field: O D C (GRAYBURG)

Reservoir: GRAYB
Class & Cat: Proved Non-Pro

● Oil (bbl/mon)

◇ GOR (Mcf/bbl)
△ Gas (Mcf/mon)

1000

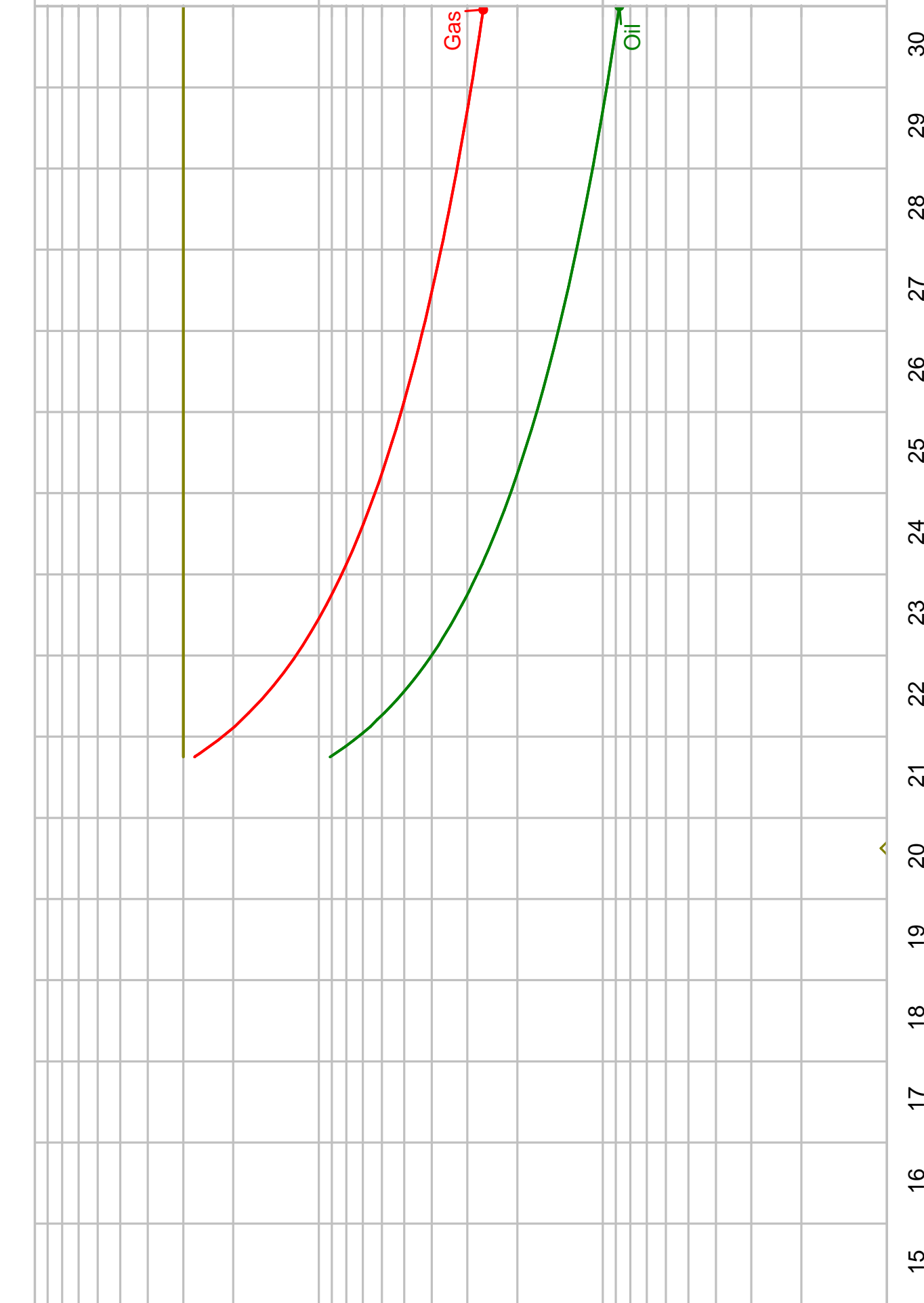
100

100

10

10

1001

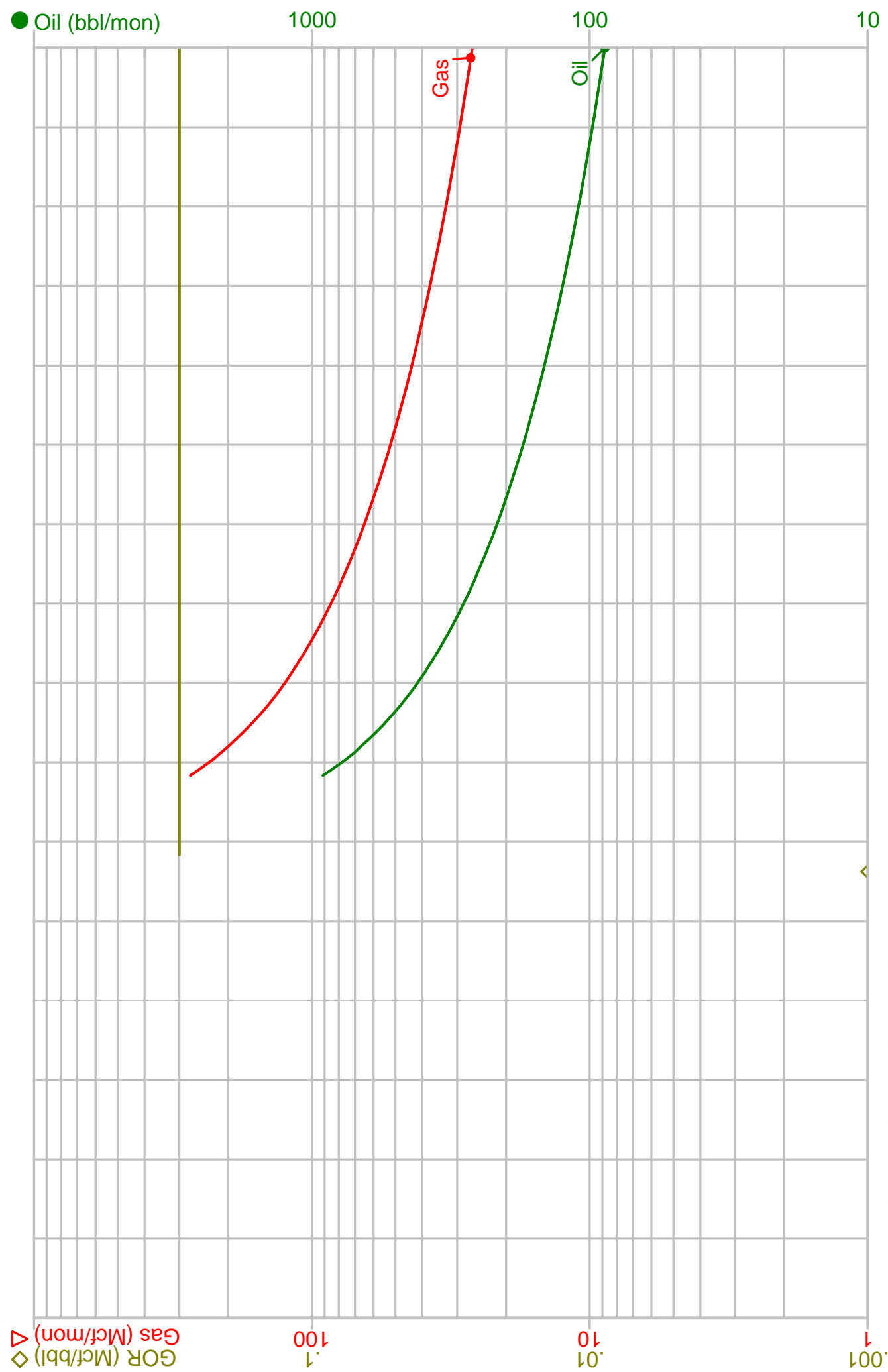


Oil Rem: 29.50 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 29.50 Mbbl

Gas Rem: 8.85 Mbbl
Hist Gas Cum: 0.00 Mbbl
Oil EUR: 29.50 Mbbl

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: 29.52 Mbbbl
Hist Oil Cum: 0.00 Mbbbl
Oil EUR: 29.52 Mbbbl

Gas Rem: 8.85 M
Hist Gas Cum: 0.00 M
Oil EUR: 29.52 M

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

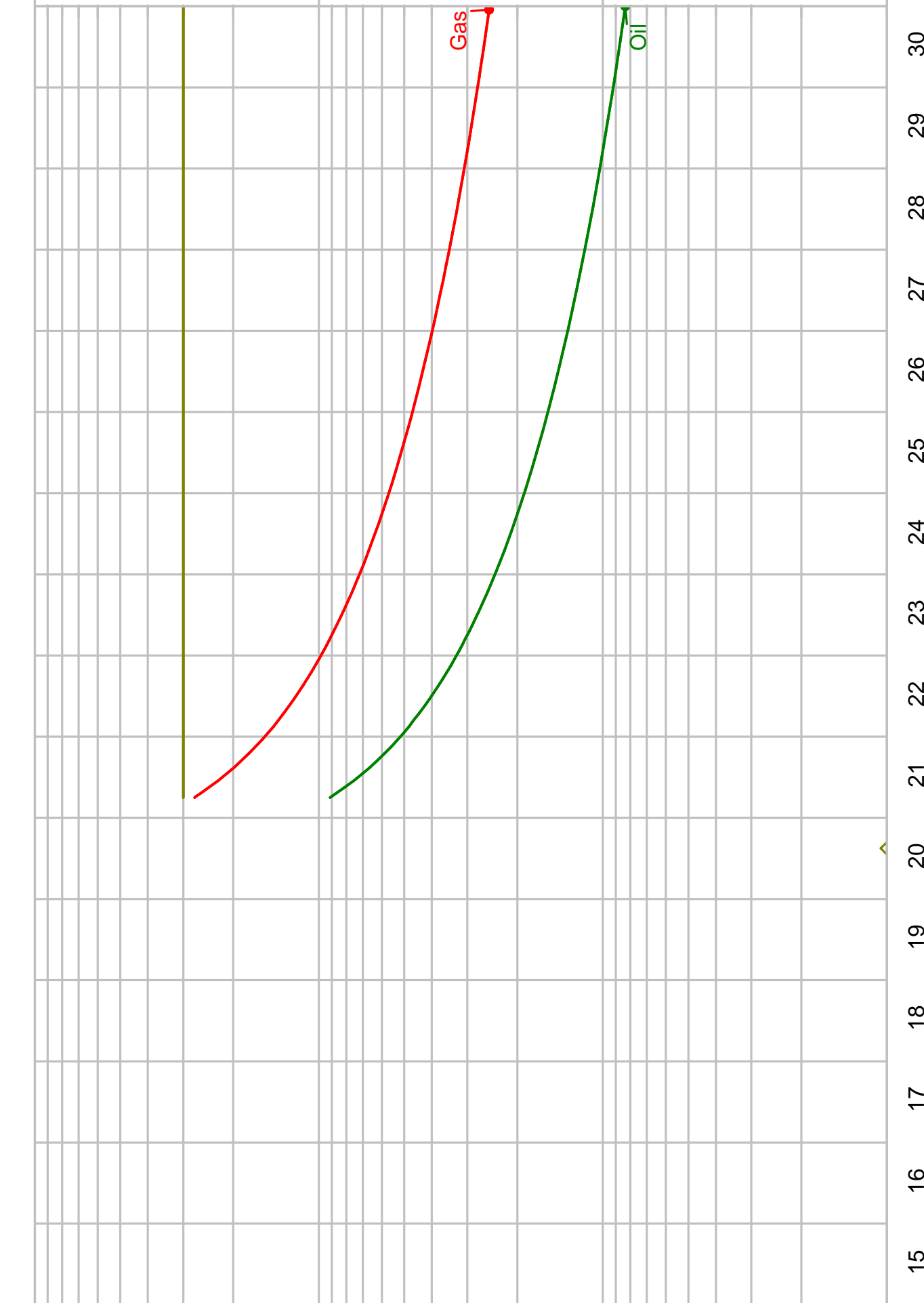
100

100

10

10

1001



Oil Rem: 29.38 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 29.38 Mbbl

Gas Rem: 8.81 M
Hist Gas Cum: 0.00 M
Oil EUR: 29.38 M

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

Reservoir: GRAYB

Class & Cat: Proved Non-Prod

● Oil (bbl/mon)

1000

100

10

◇ GOR (Mcf/bbl)

100

10

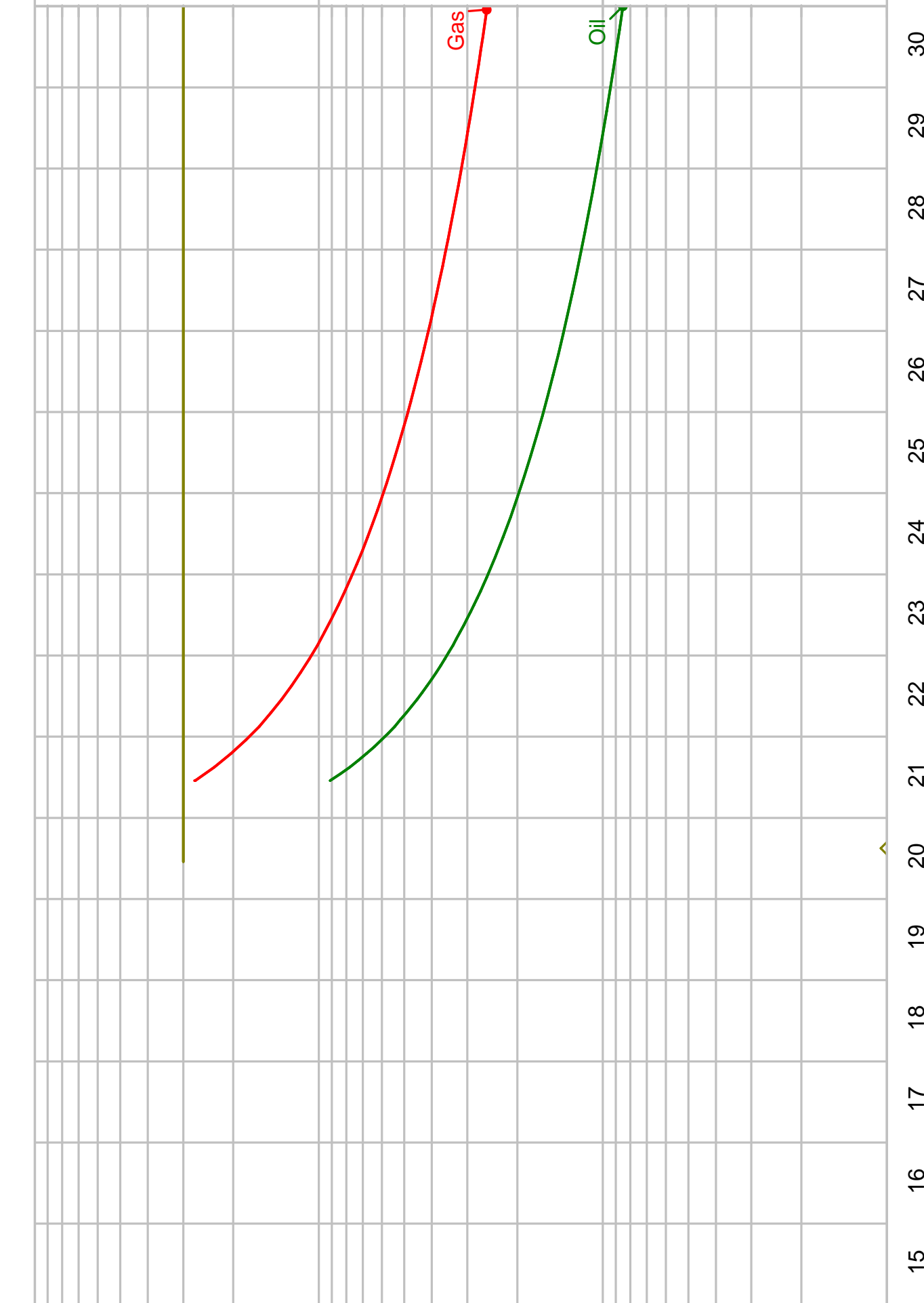
1

△ Gas (Mcf/mon)

100

10

1



Oil Rem: 29.42 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 29.42 Mbbl

Gas Rem: 8.83 Mbbl
Hist Gas Cum: 0.00 Mbbl
Oil EUR: 29.42 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)

1000

100

10

◇ GOR (Mcf/bbl)

100

10

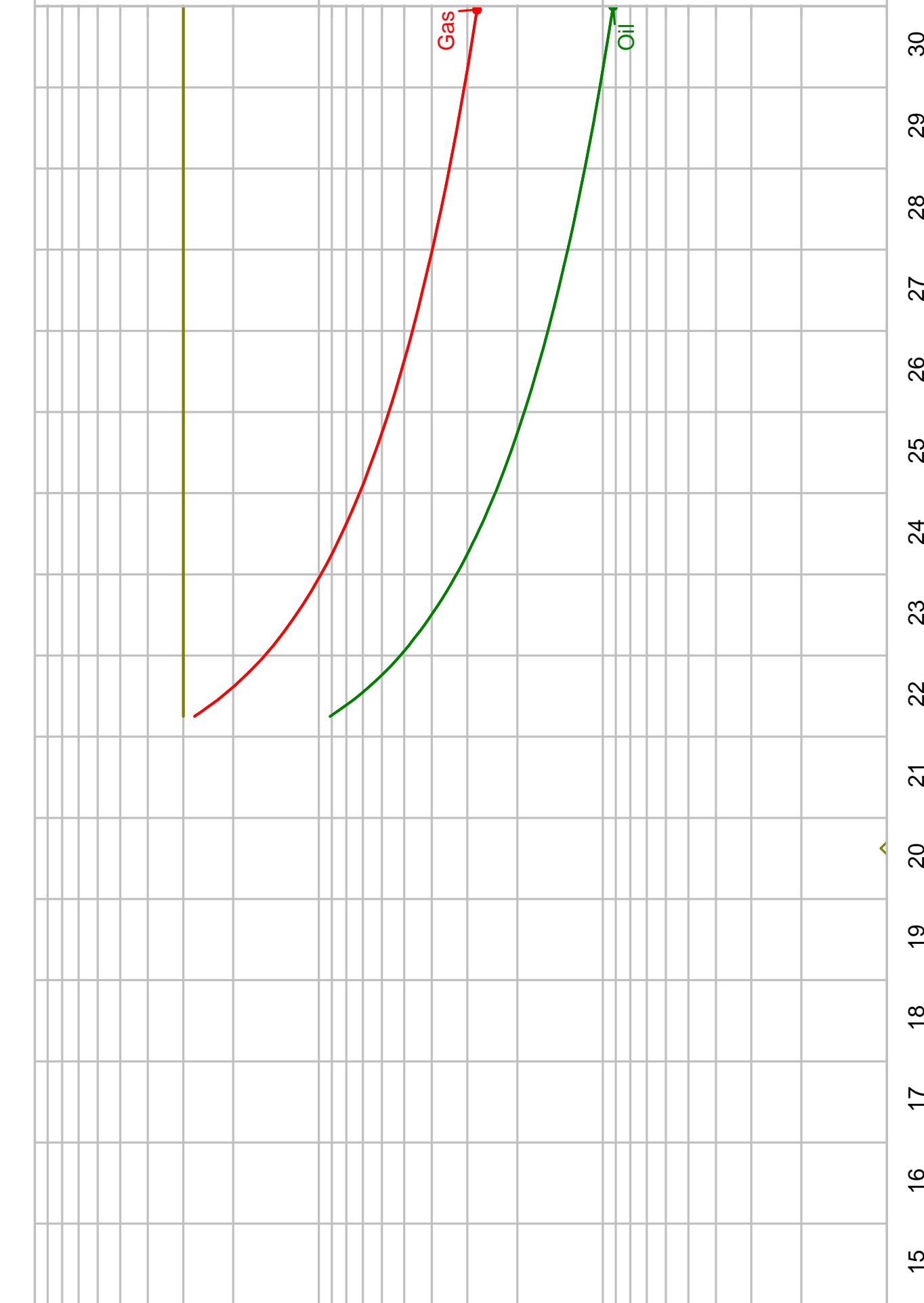
1

△ Gas (Mcf/mon)

100

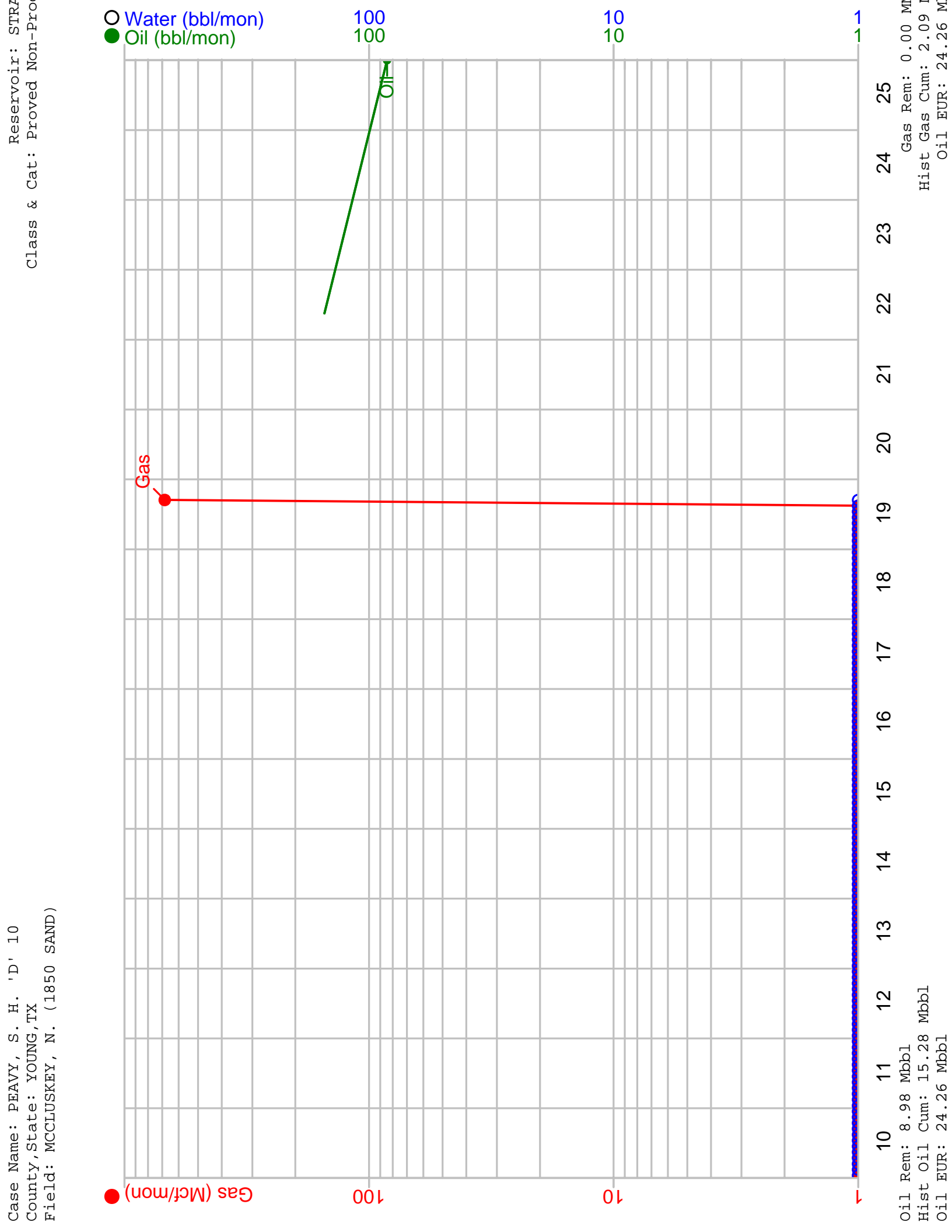
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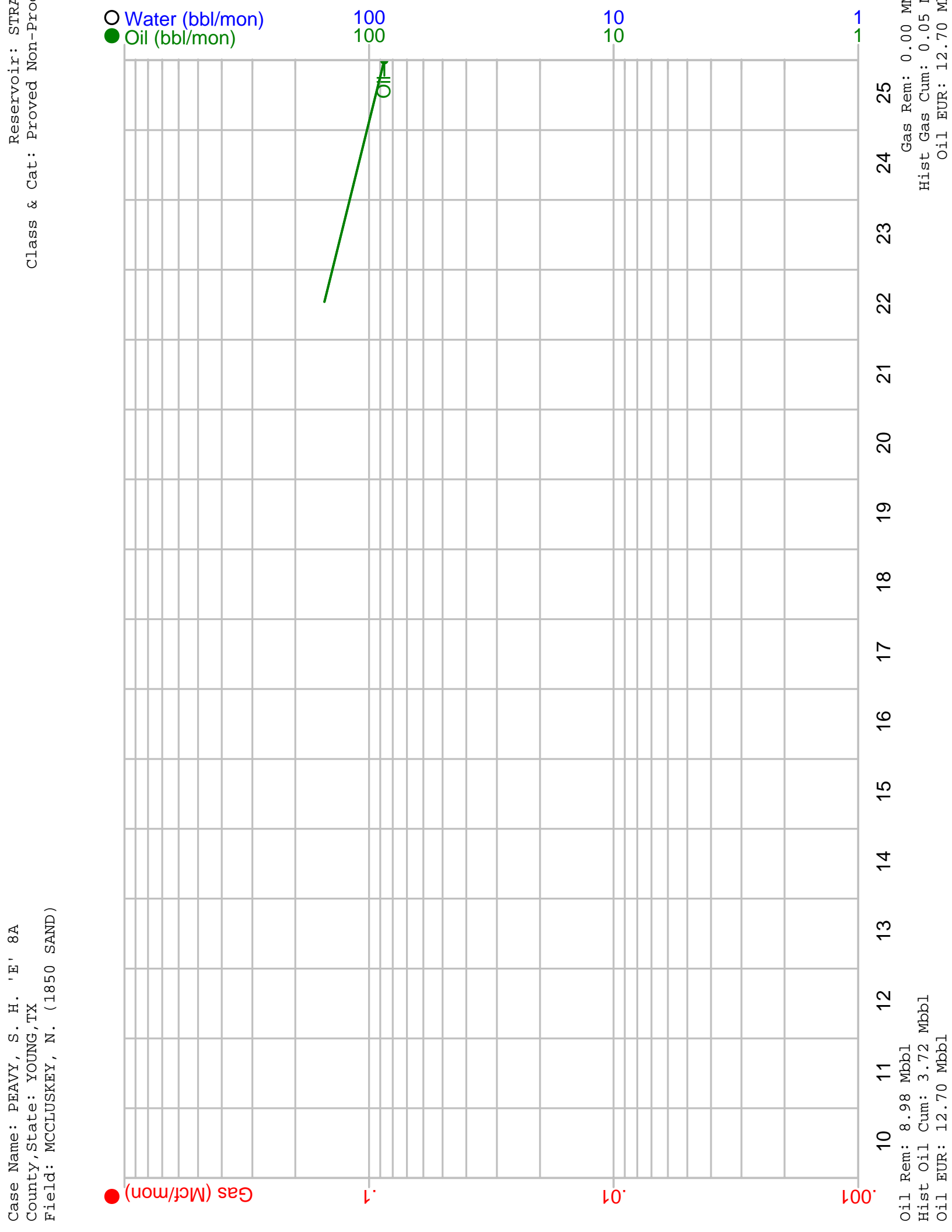
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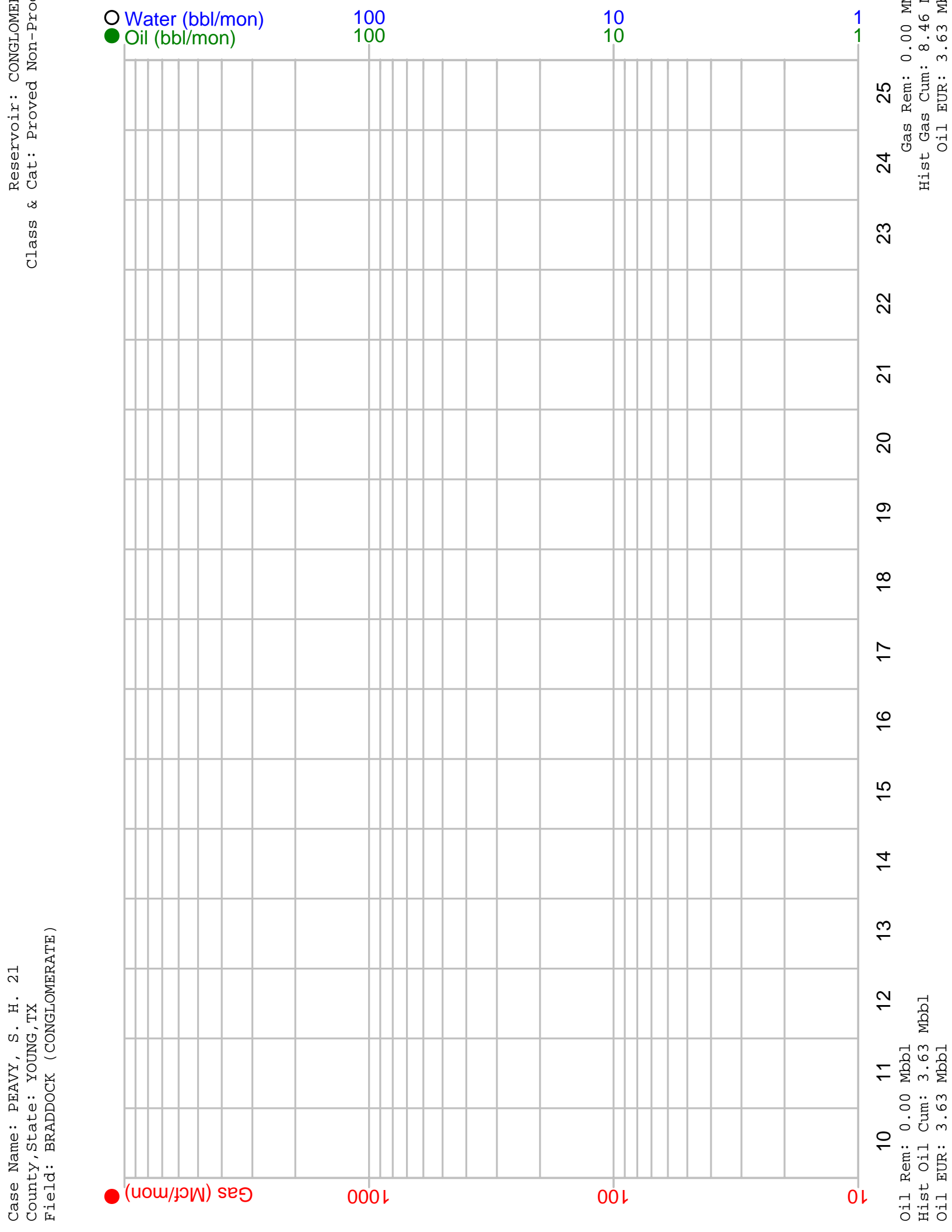


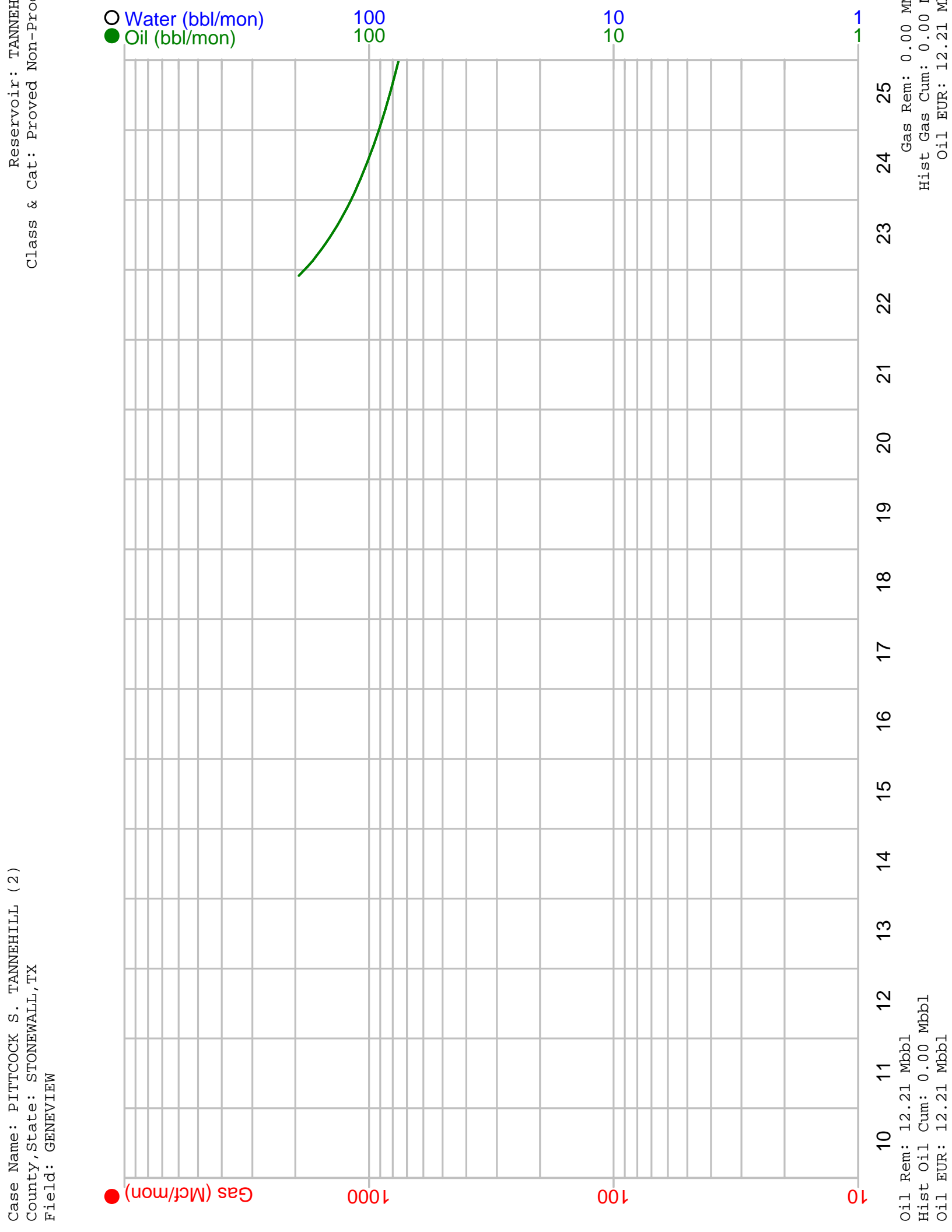
Oil Rem: 29.61 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 29.61 Mbbl

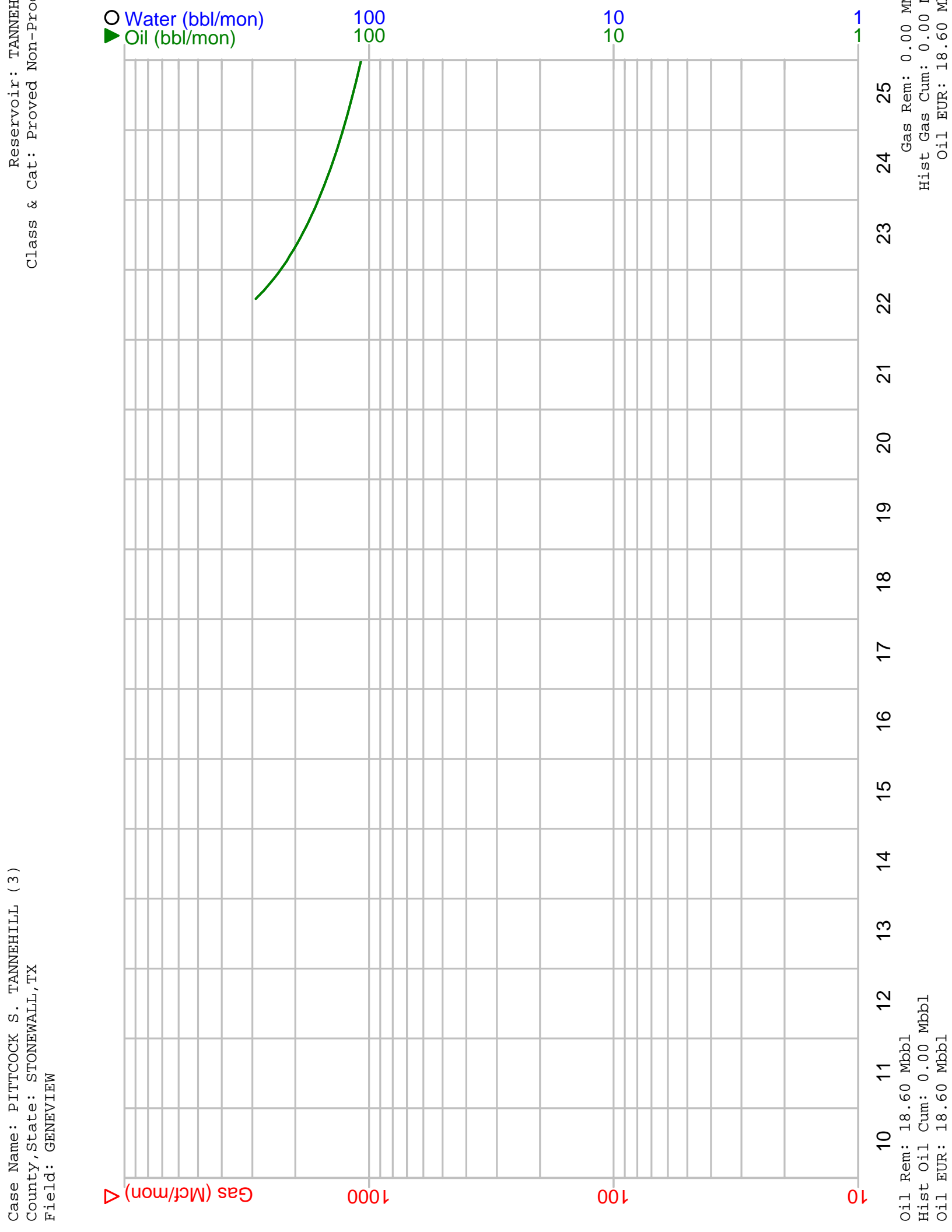
Gas Rem: 8.88 M
Hist Gas Cum: 0.00 M
Oil EUR: 29.61 M

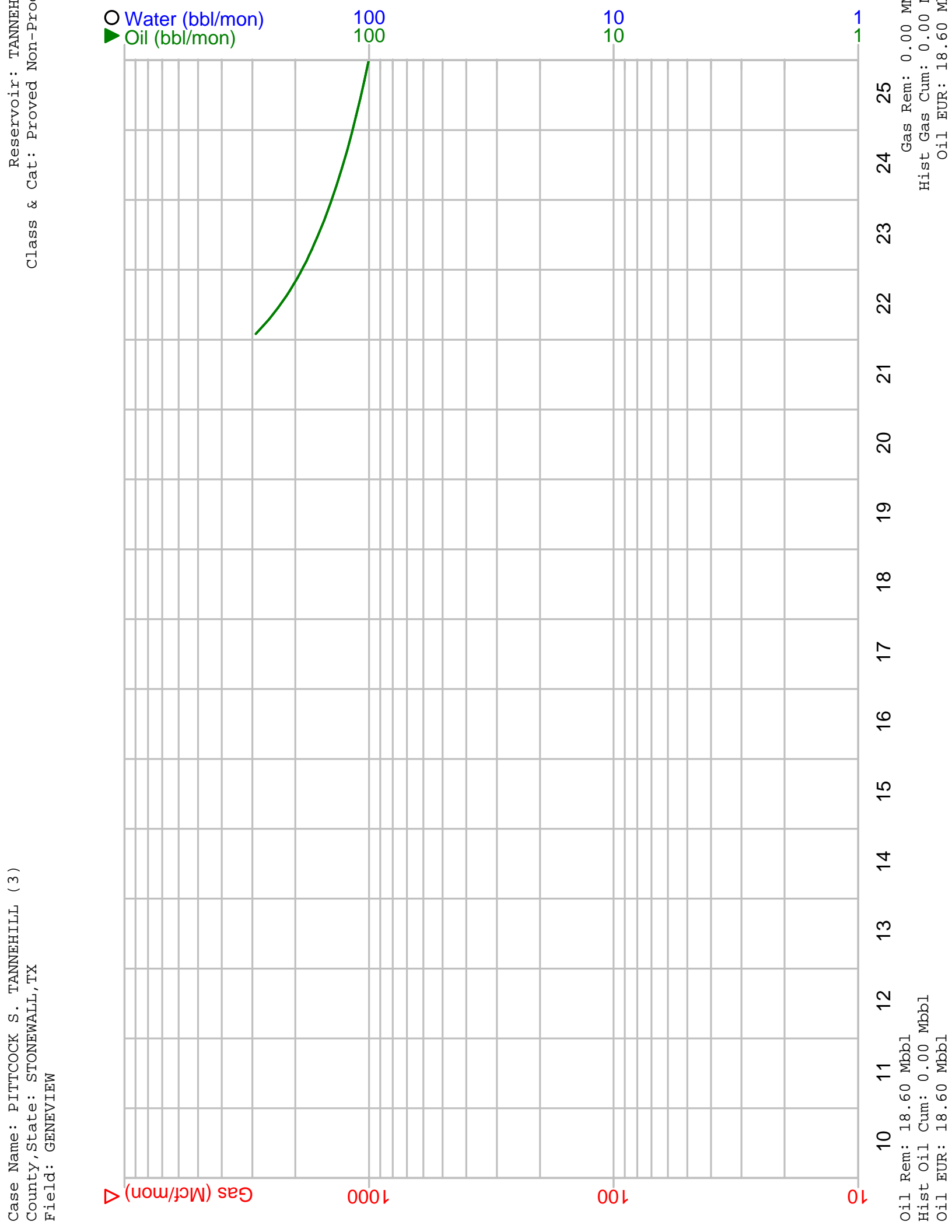


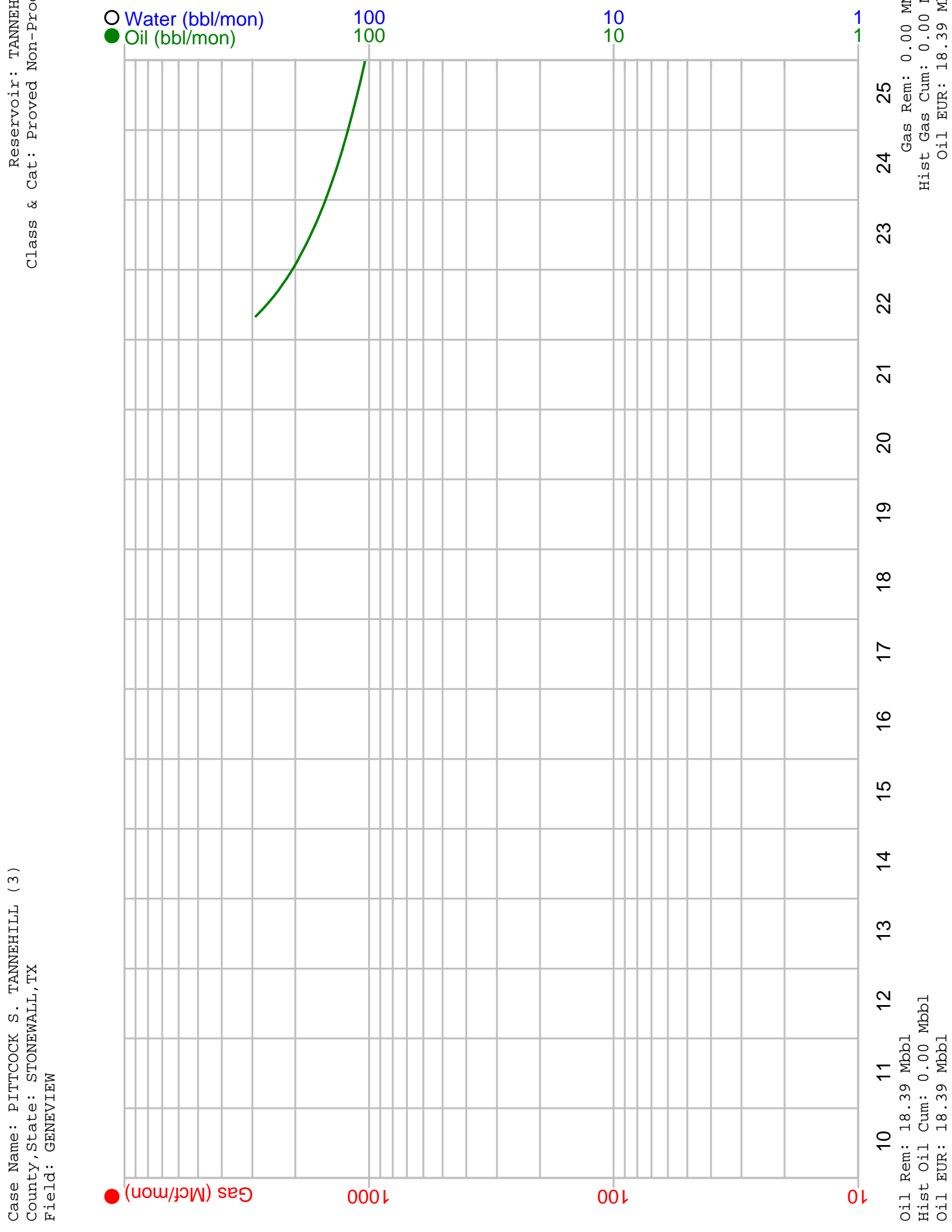


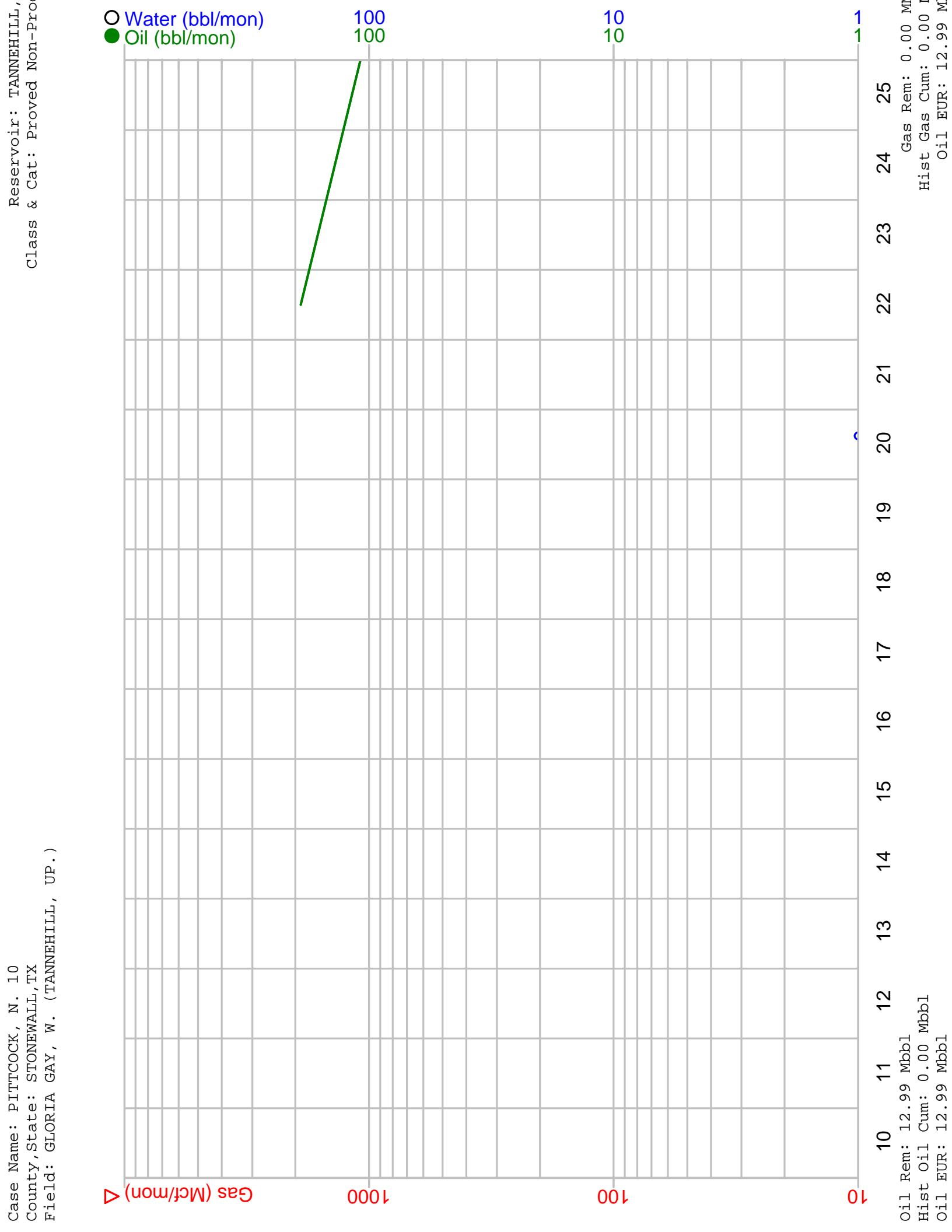


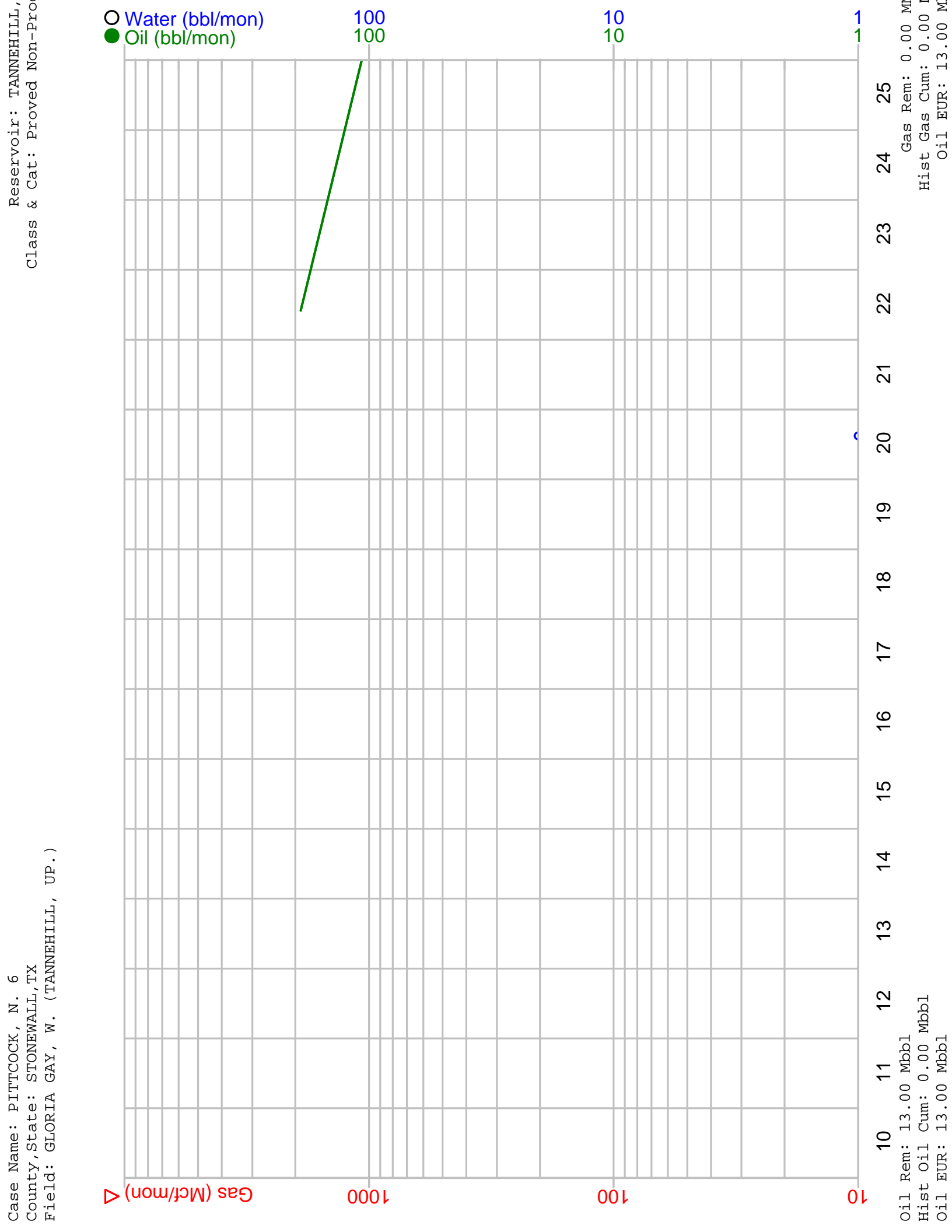


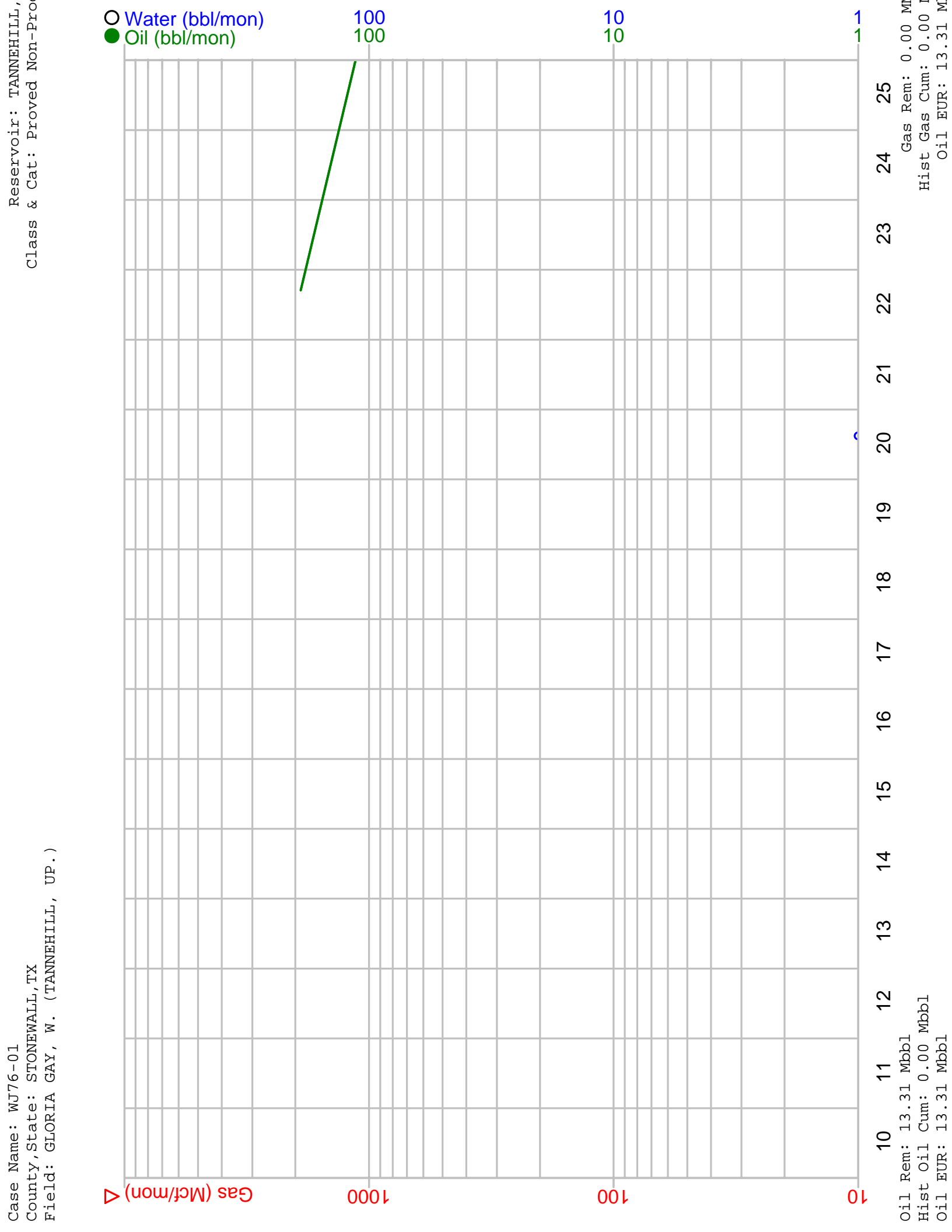


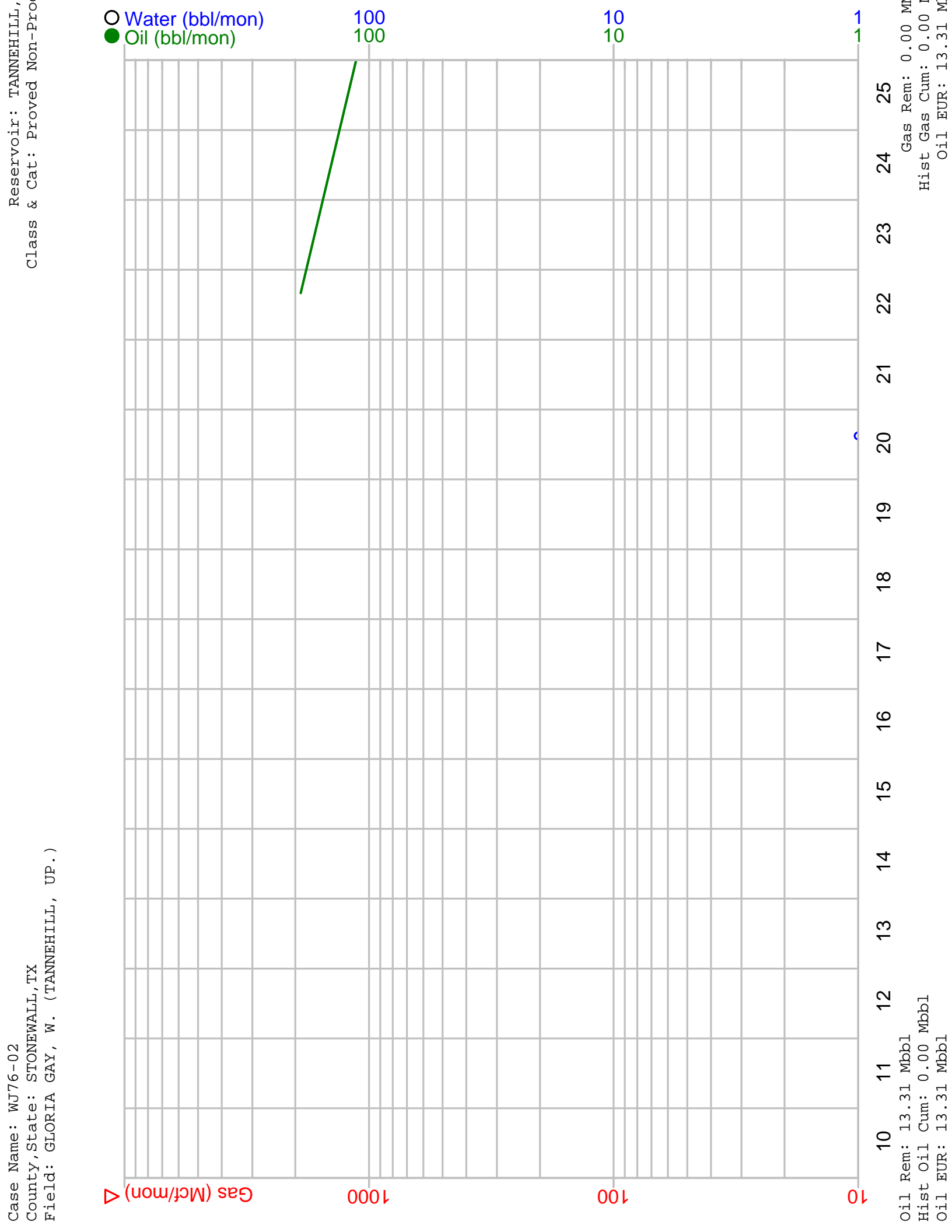






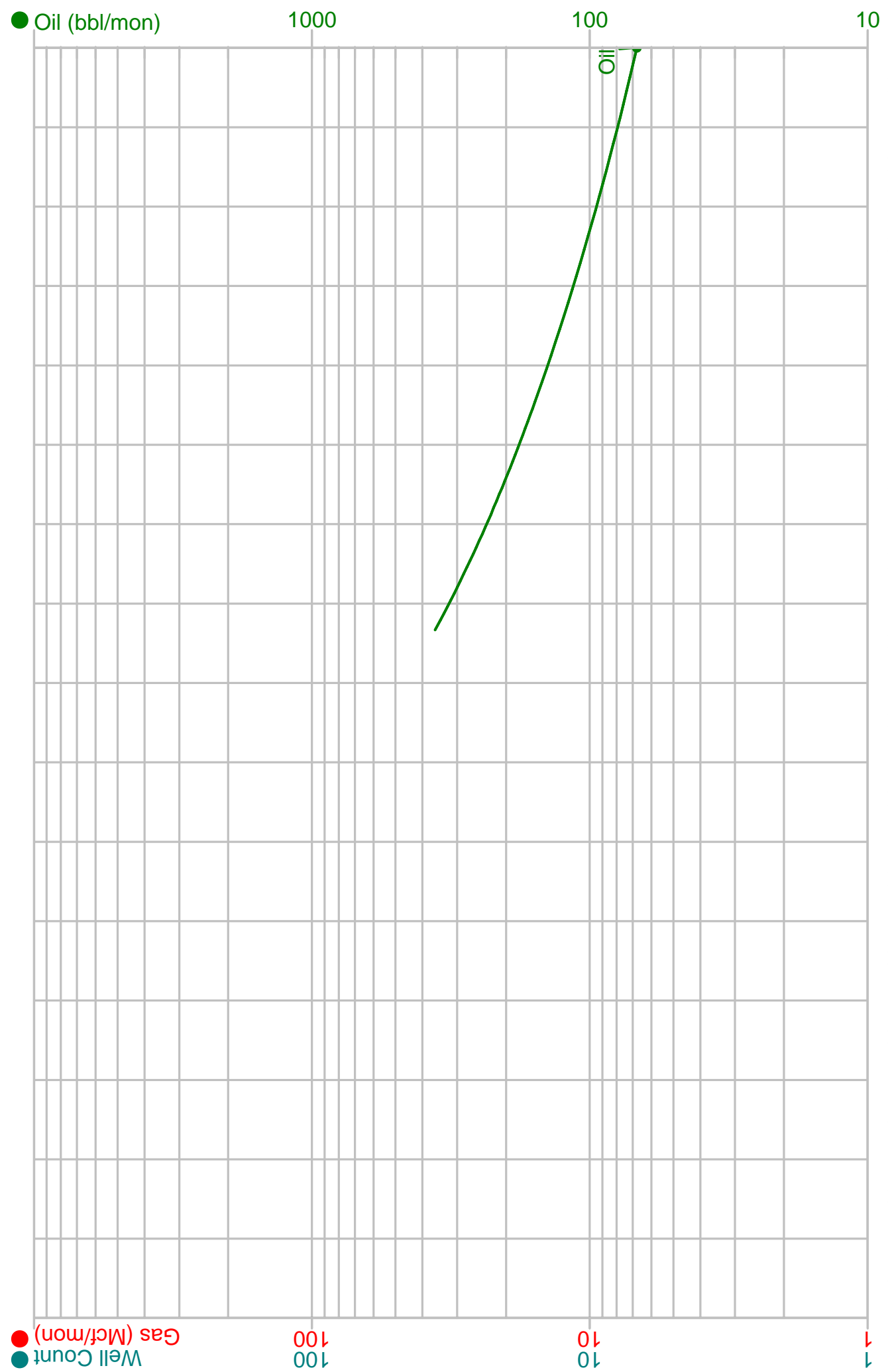




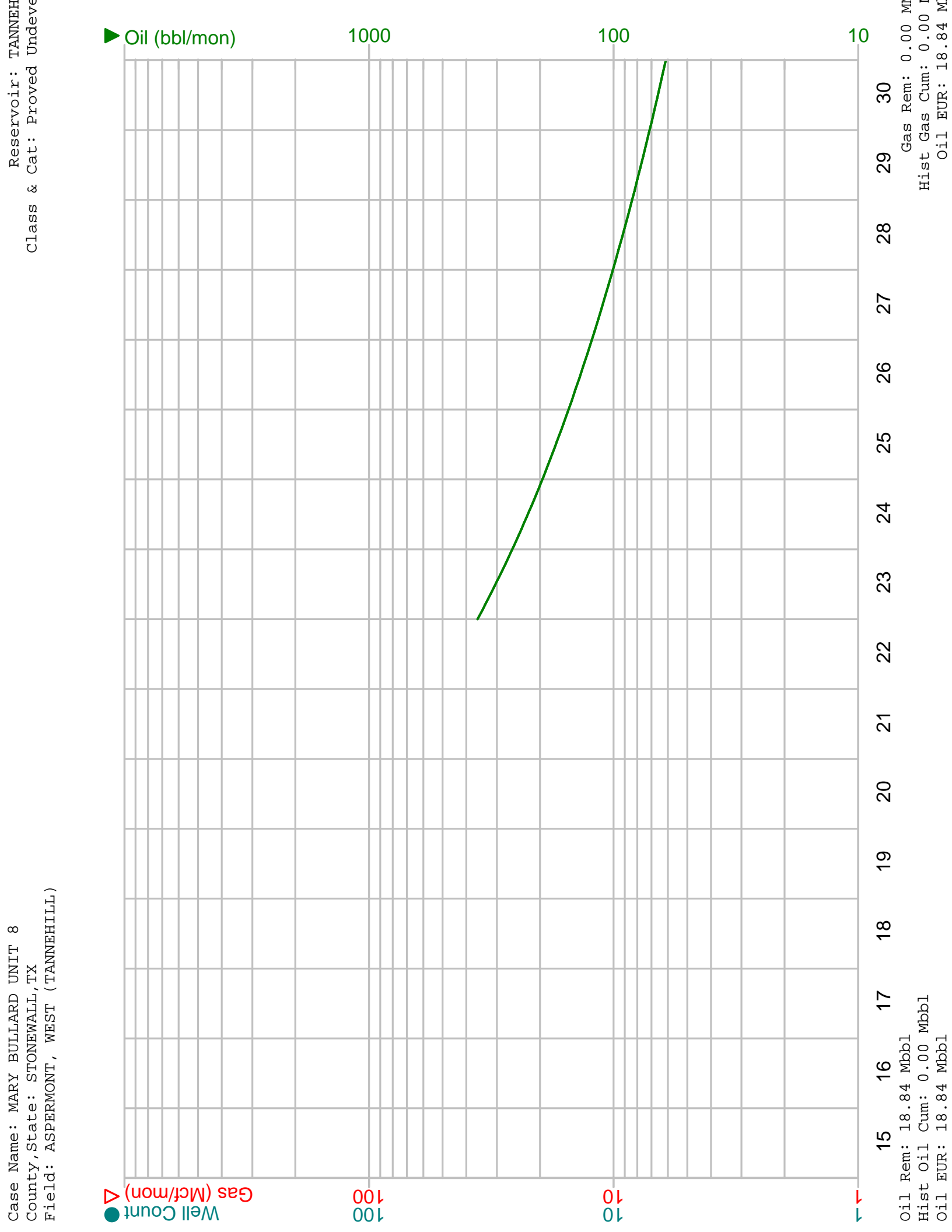


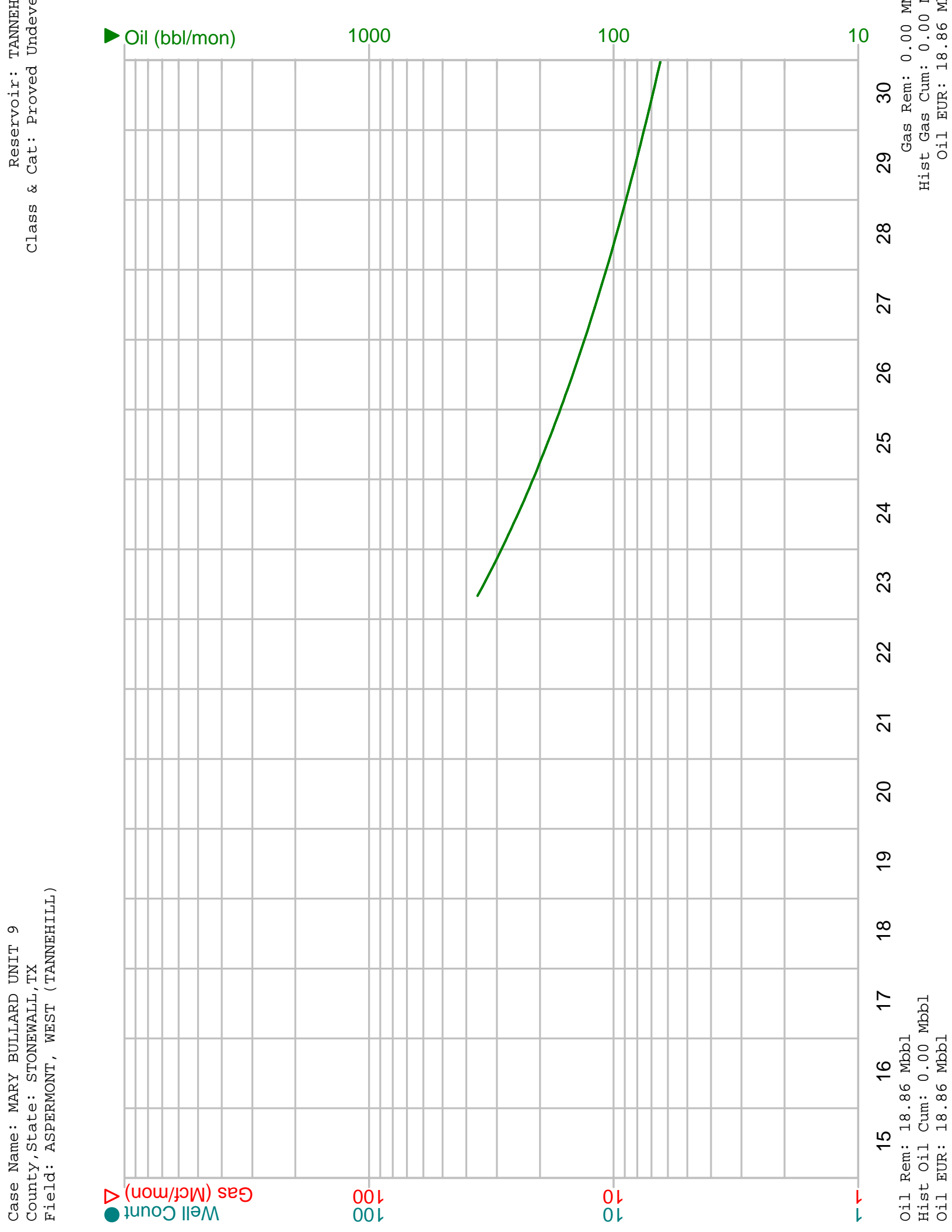
Case Name: MARY BULLARD UNIT 10
County, State: STONEWALL, TX
Field: ASPERMONT, WEST (TANNEHILL)

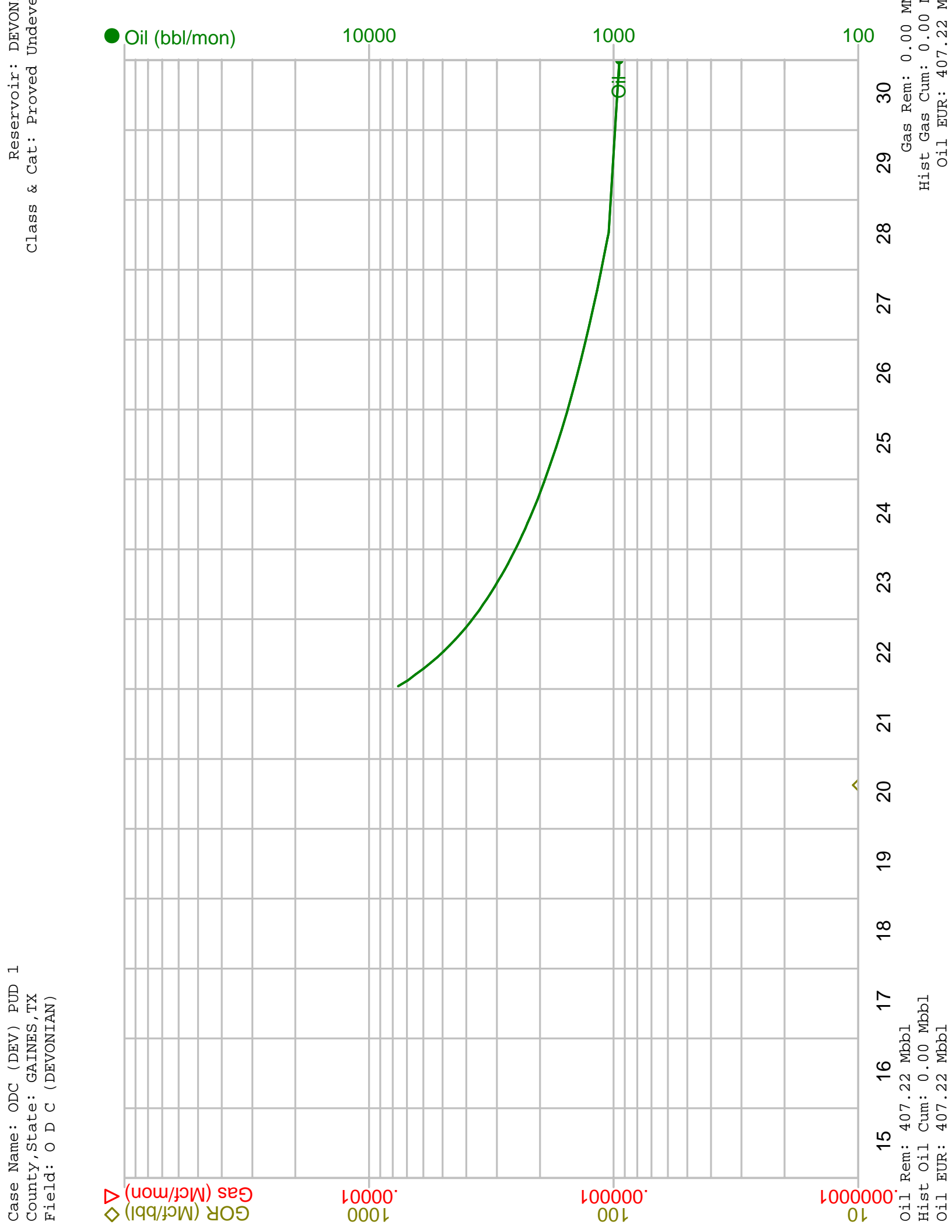
Reservoir: TANNEHILL
Class & Cat: Proved Undeveloped

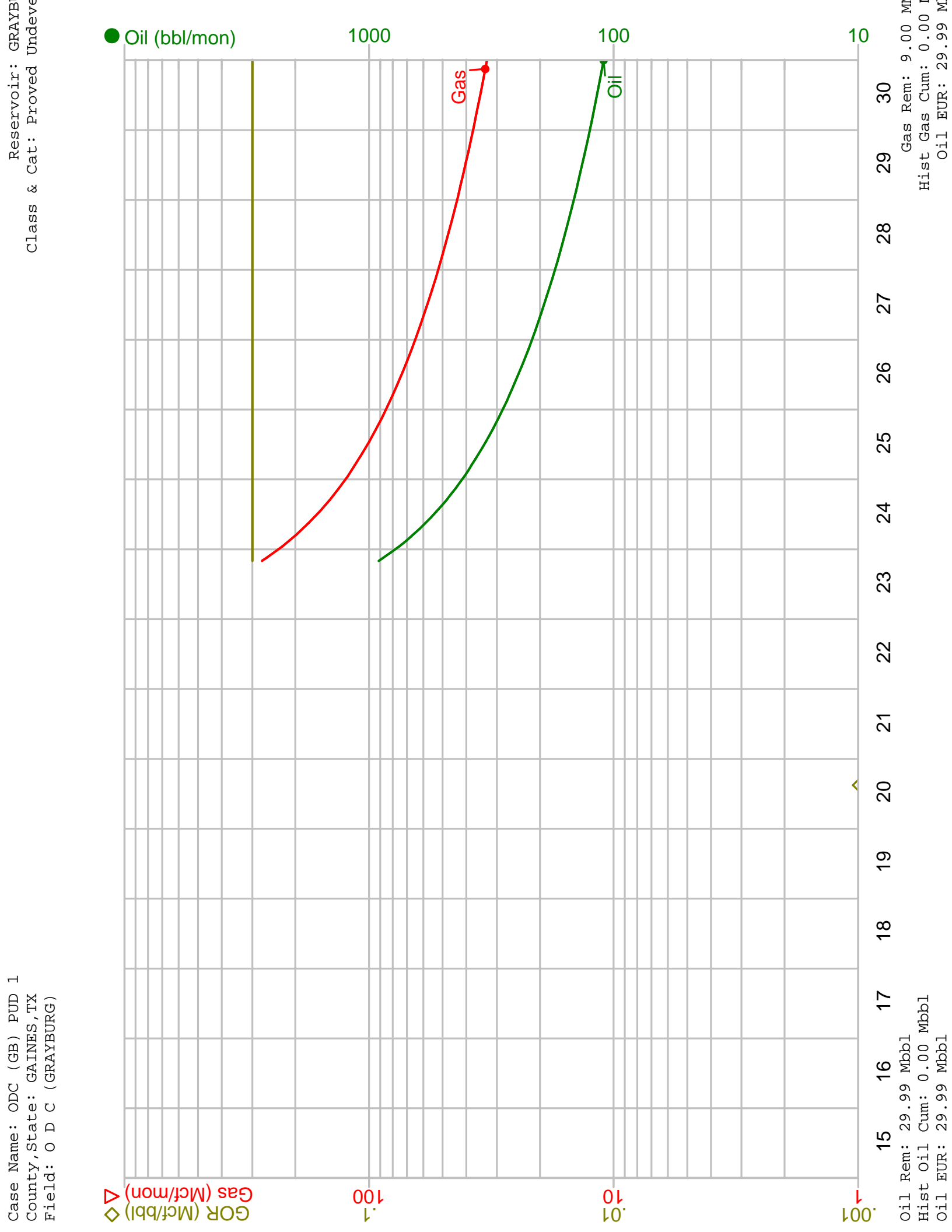


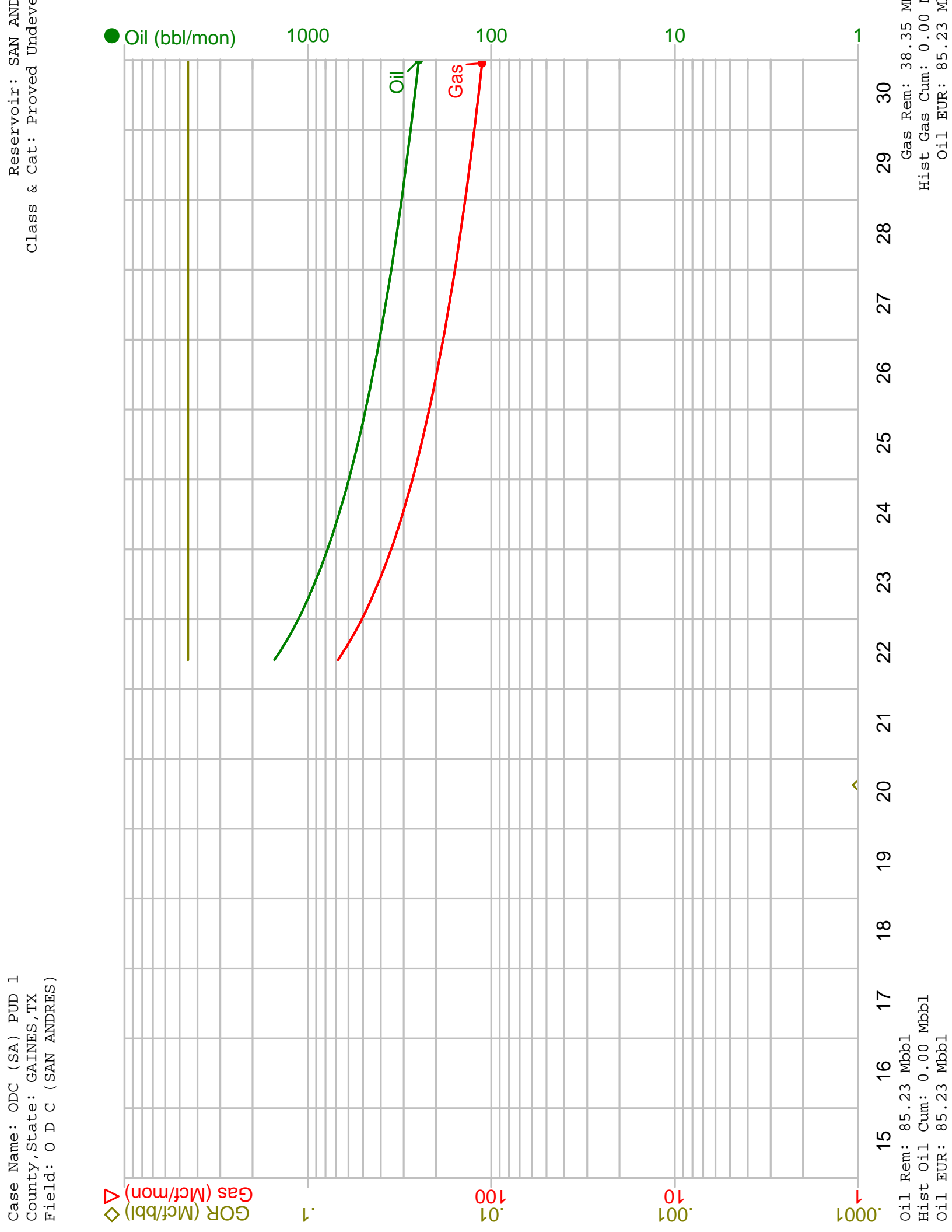
Oil Rem: 18.88 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 18.88 Mbbl
Gas Rem: 0.00 Mmcf
Hist Gas Cum: 0.00 Mmcf
Oil EUR: 18.88 M

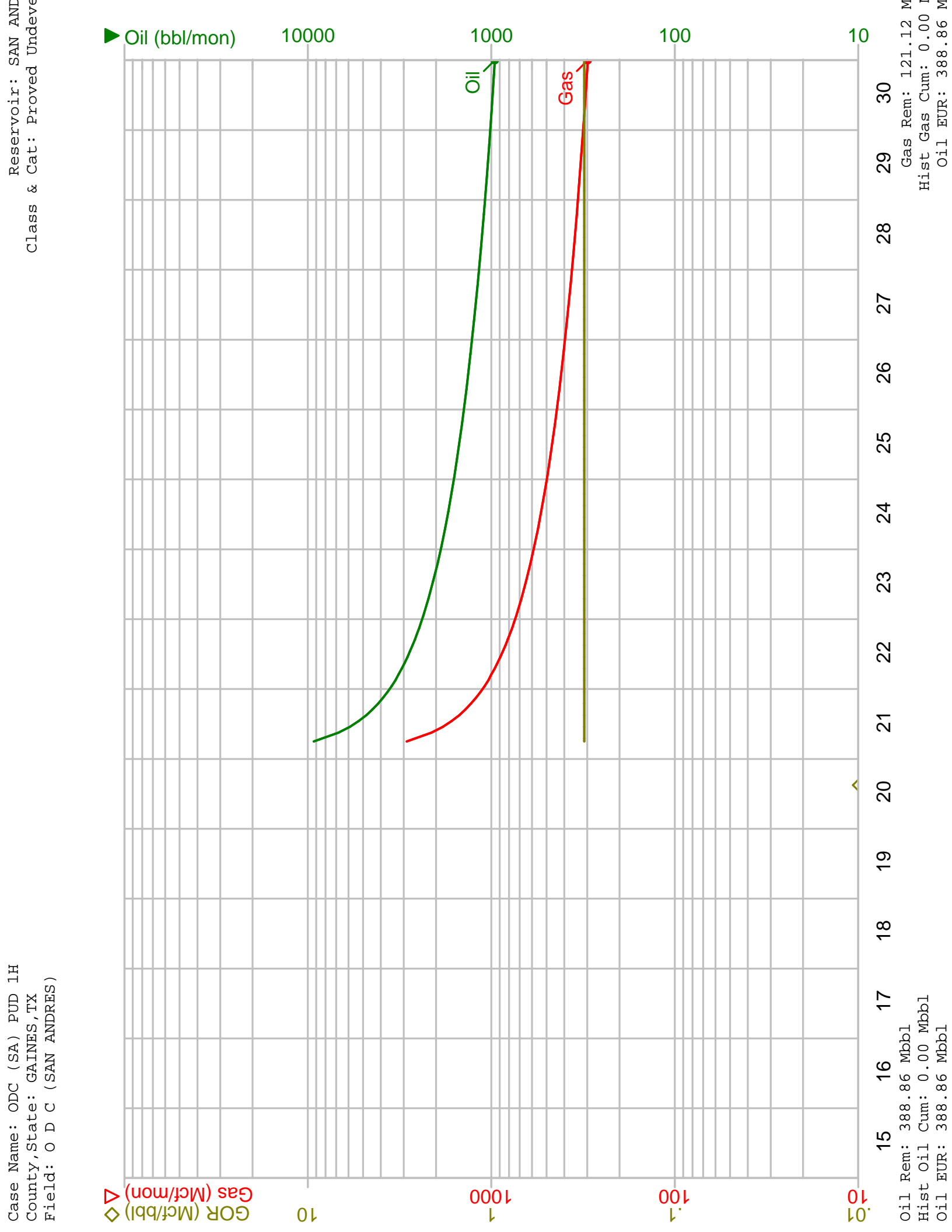


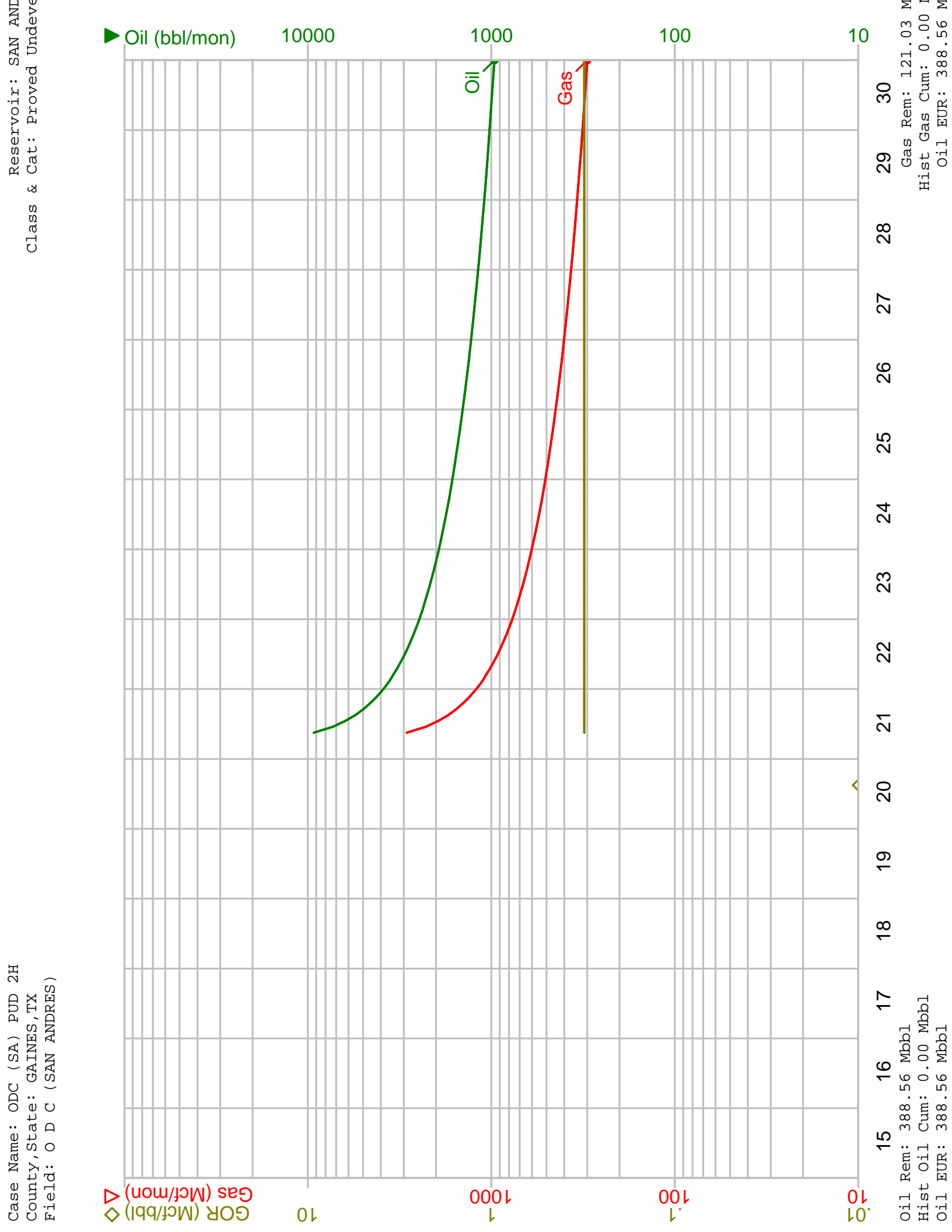


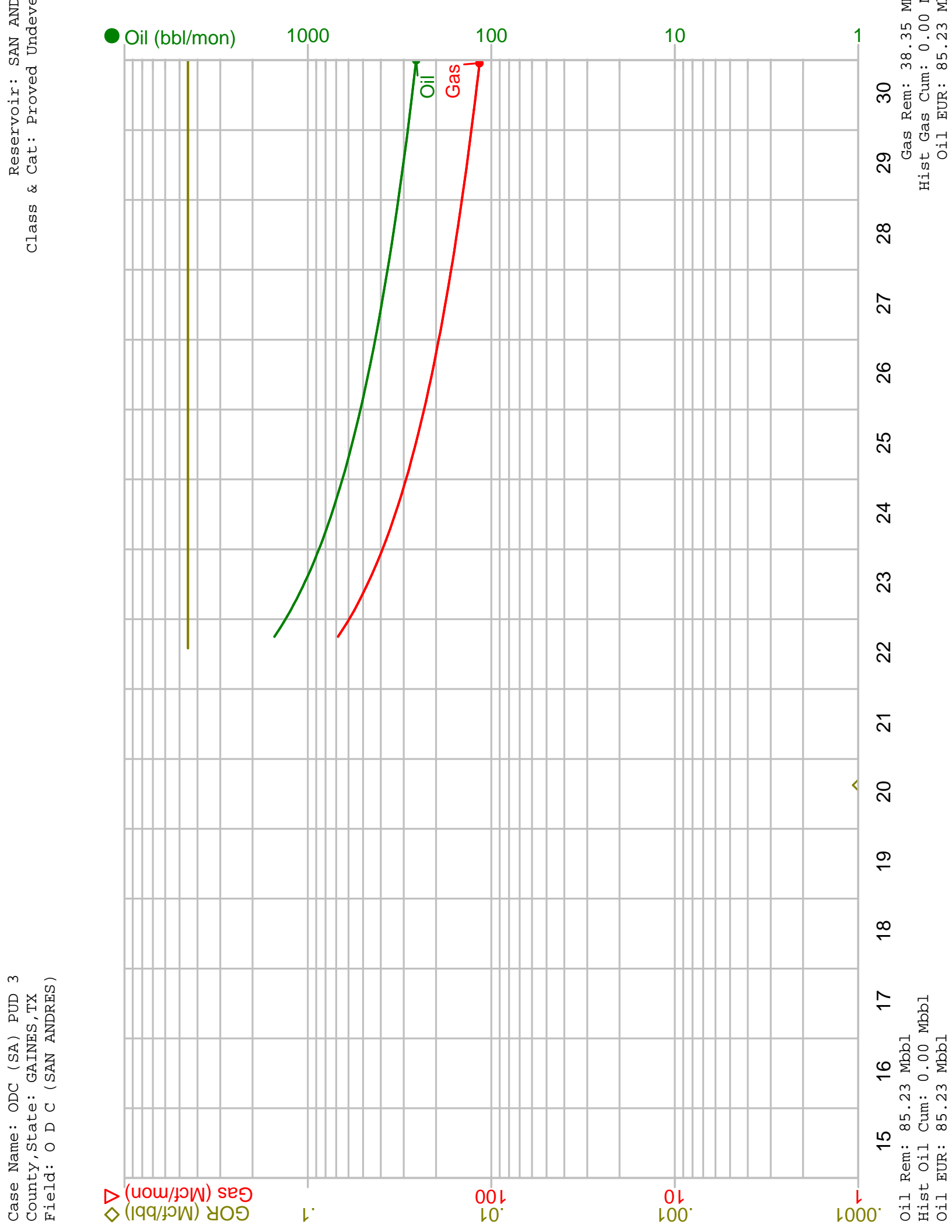


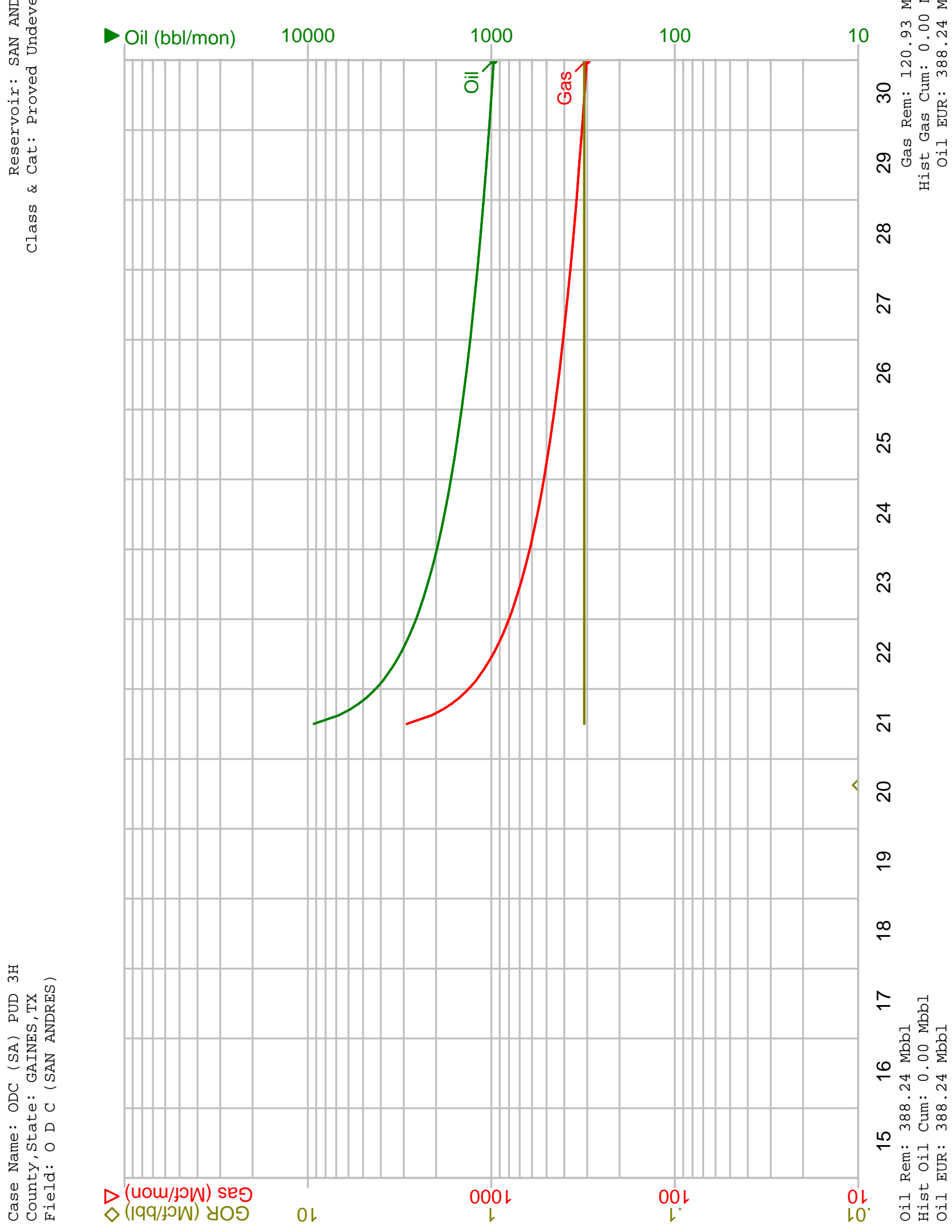


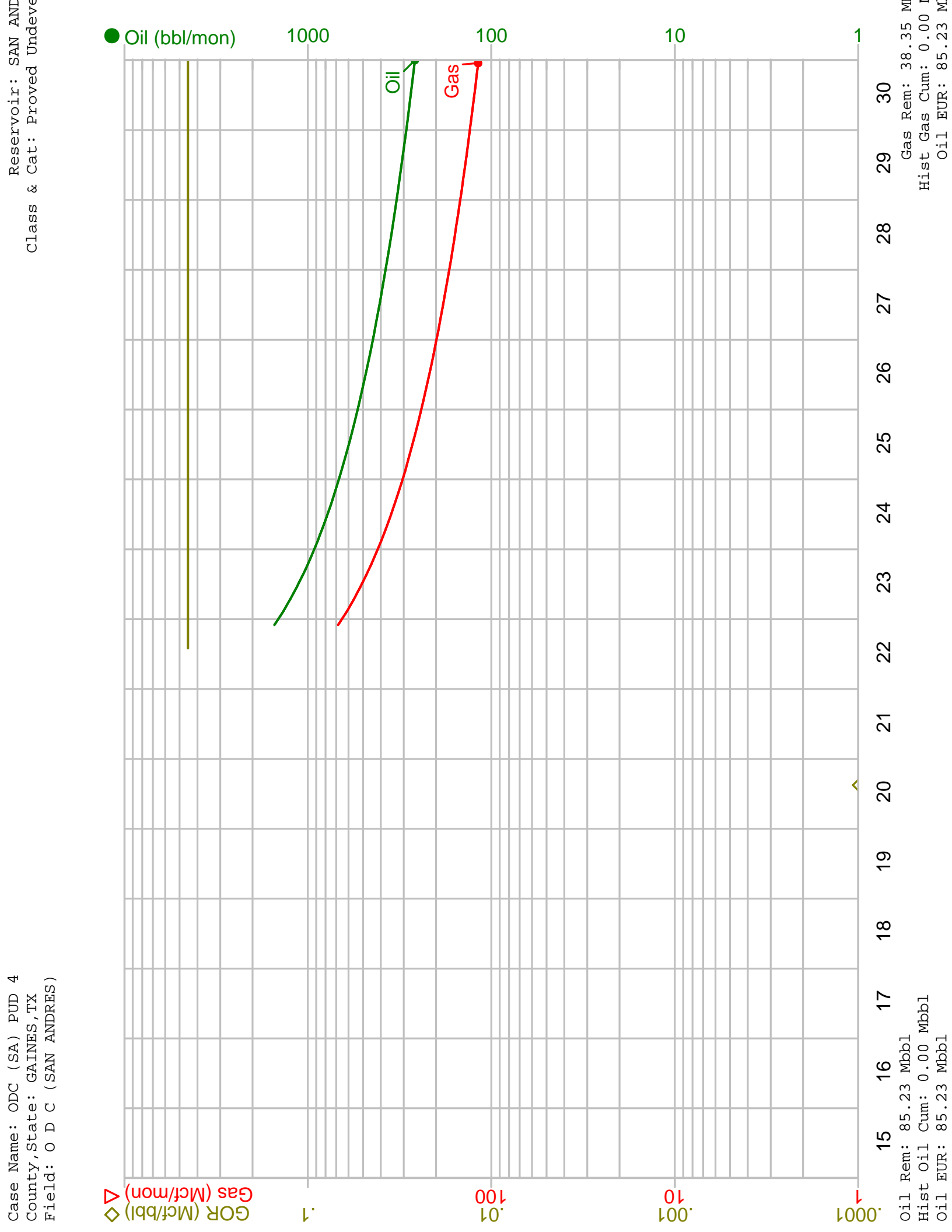


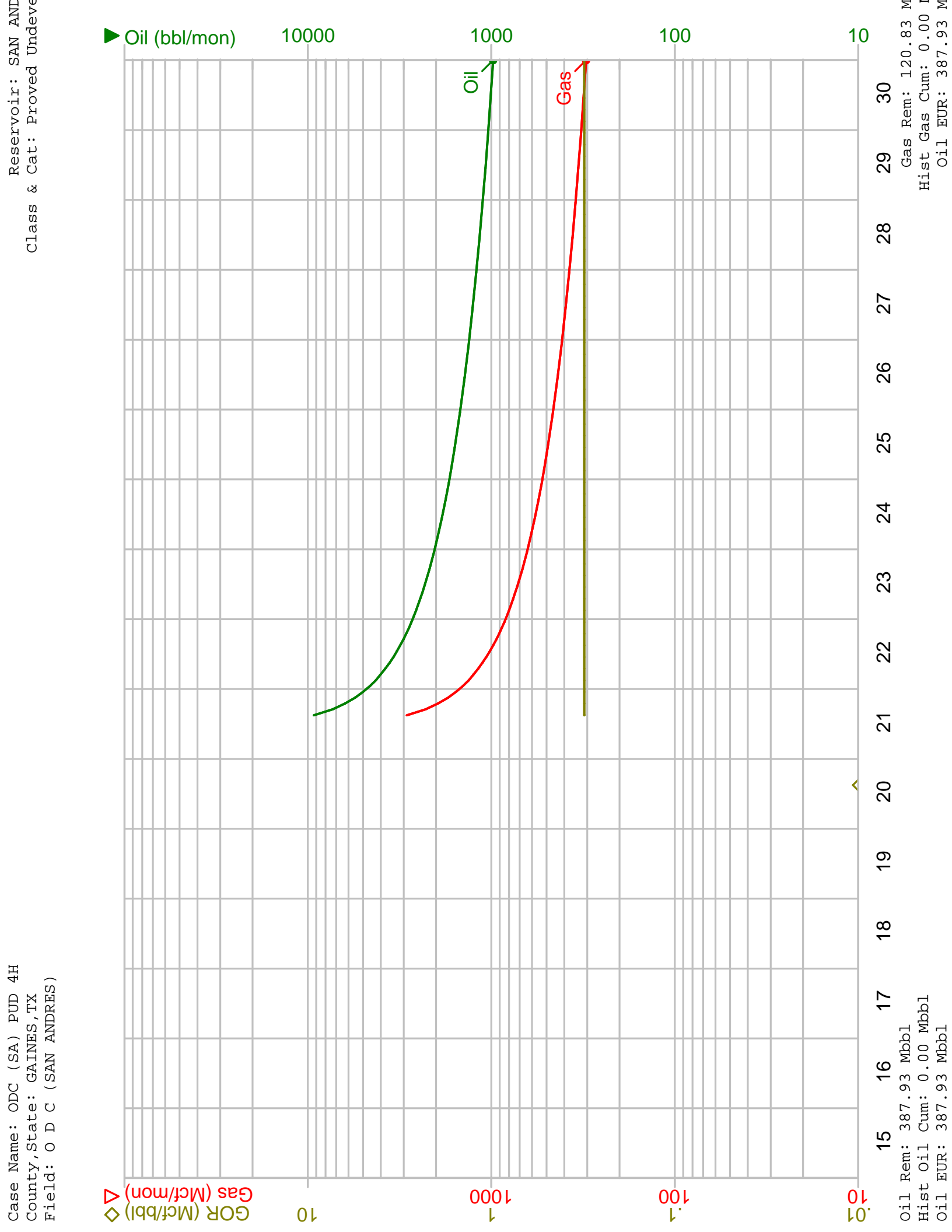


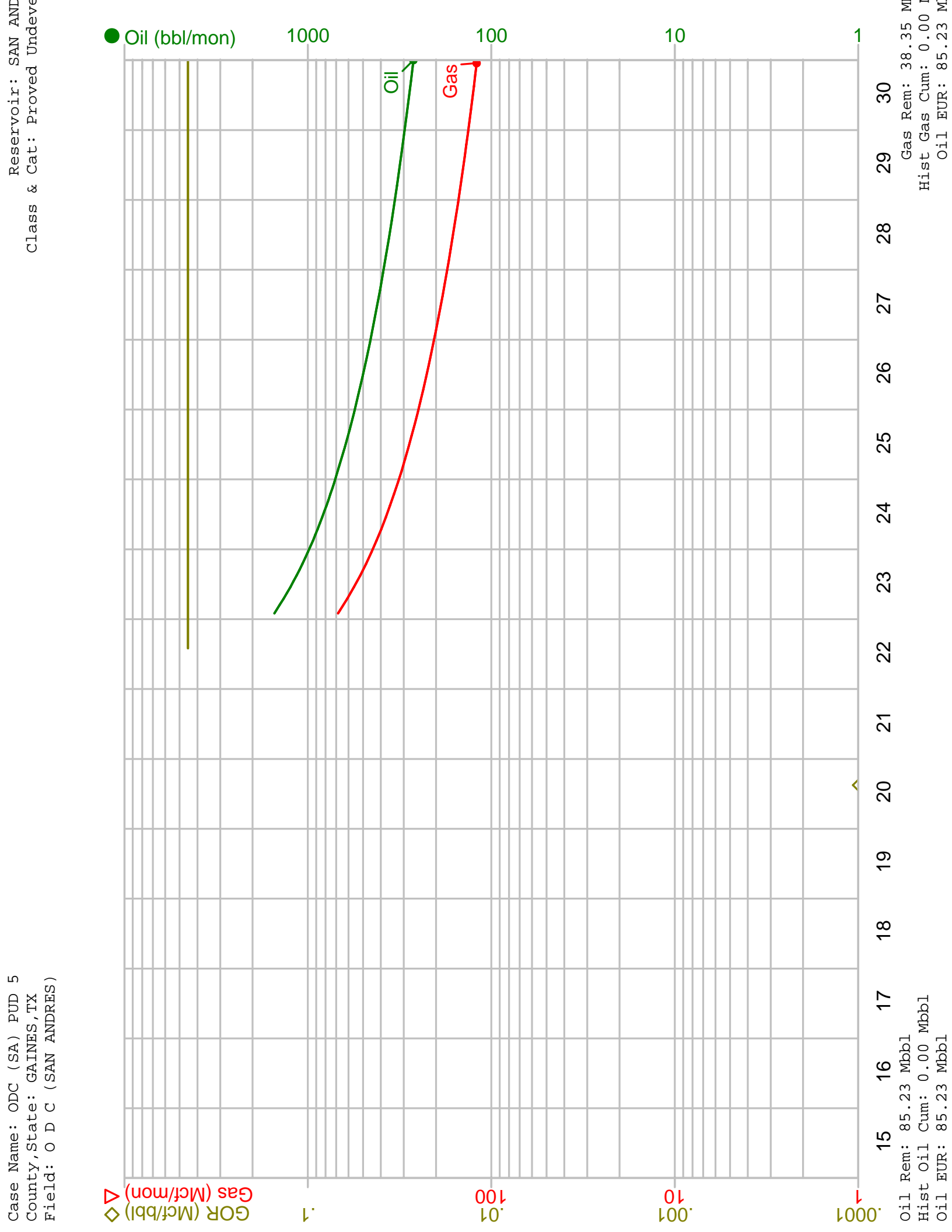


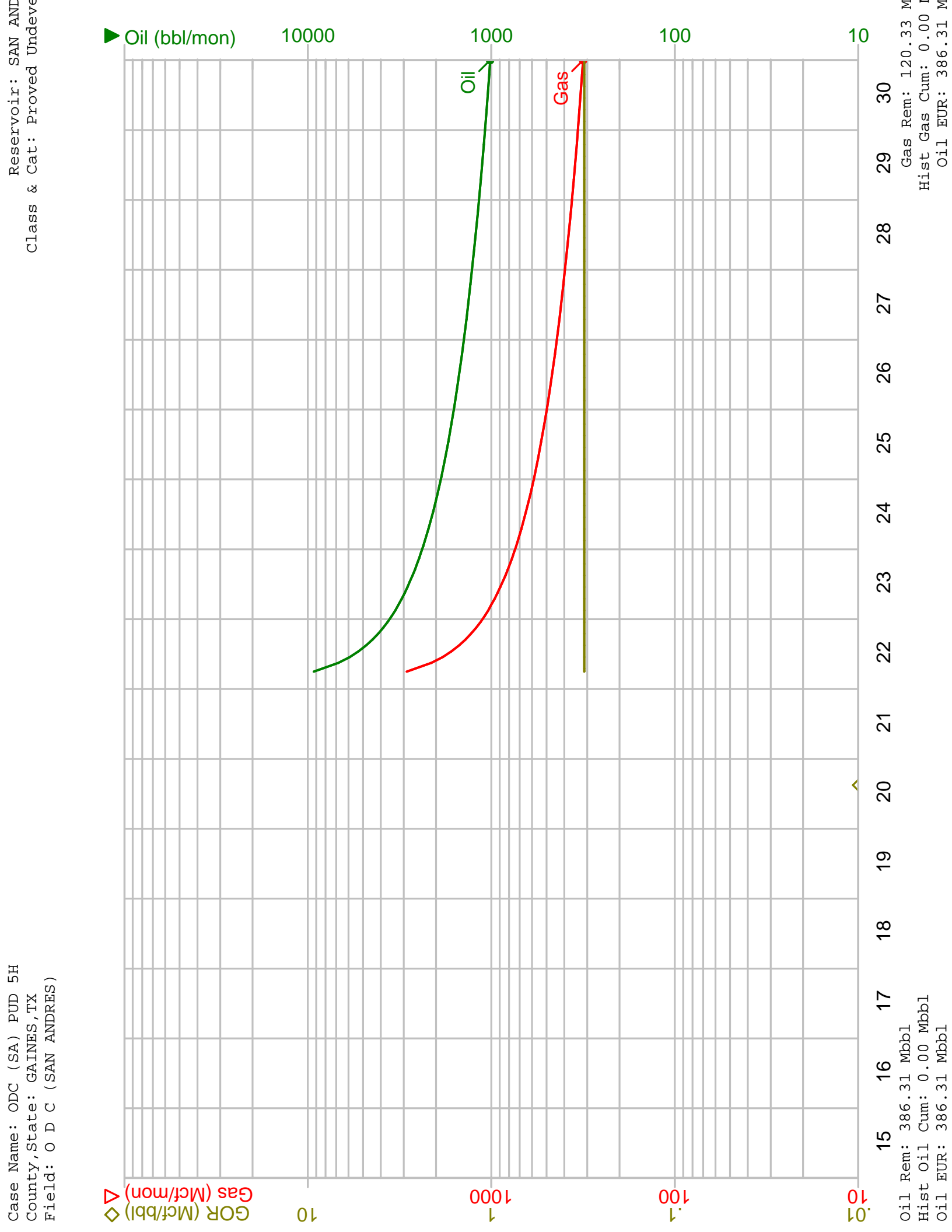


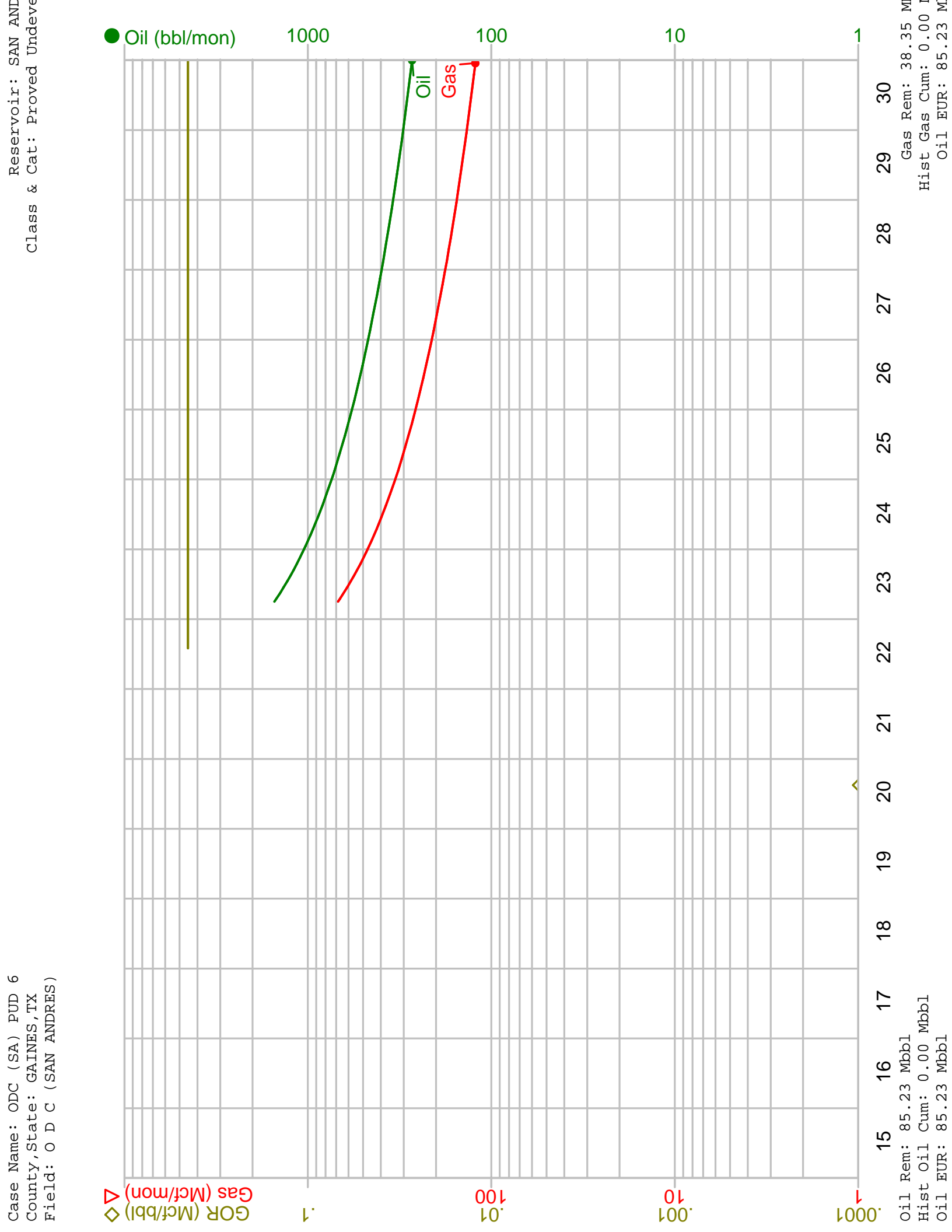


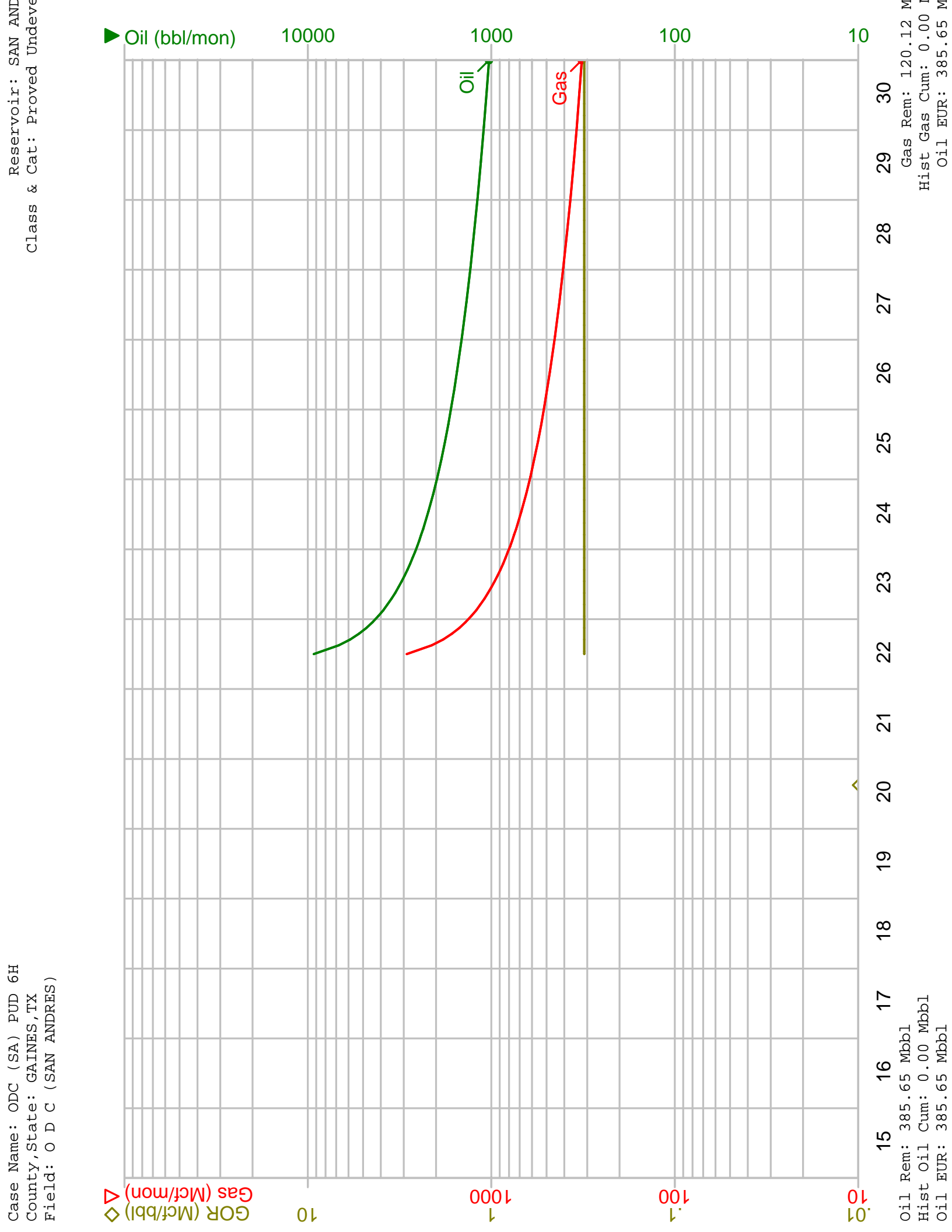


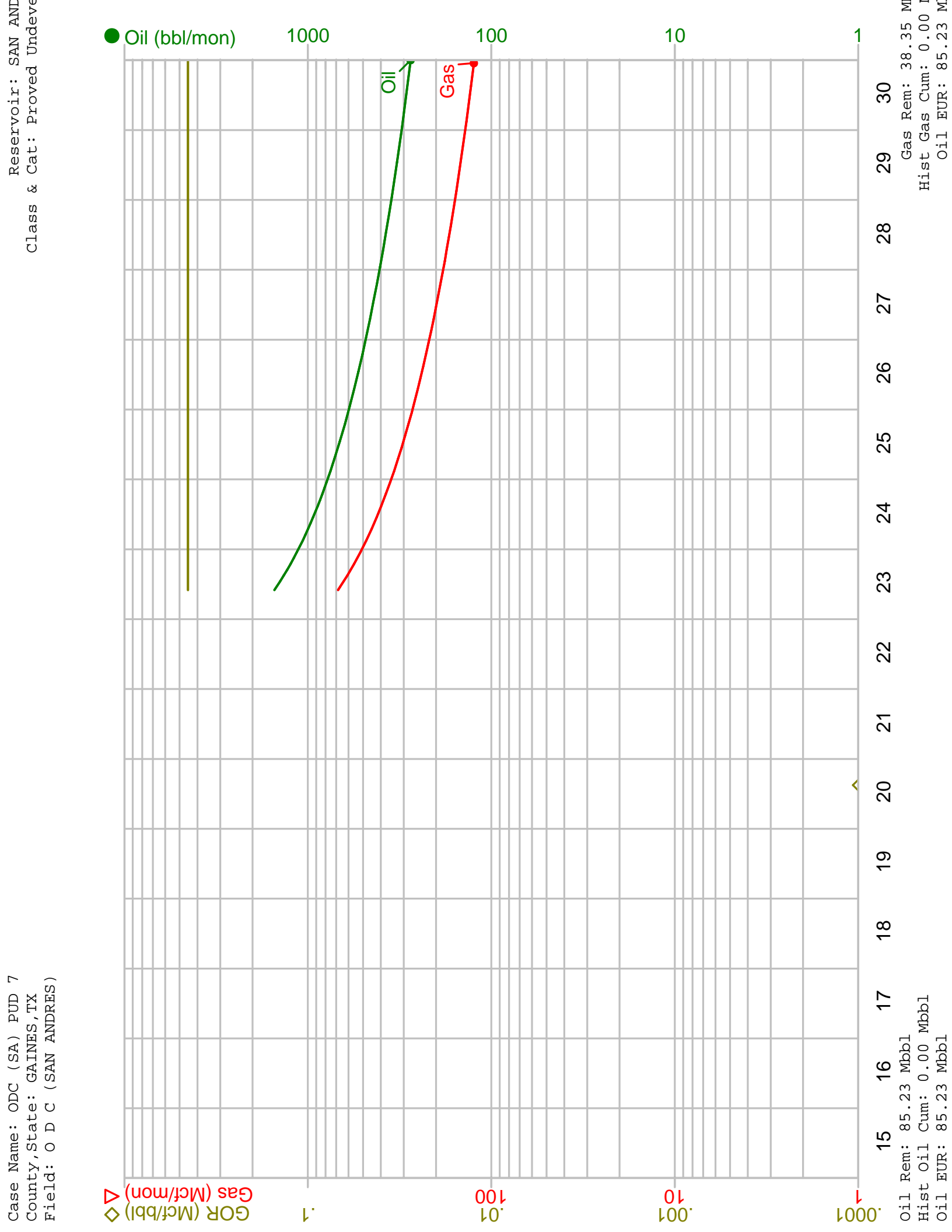


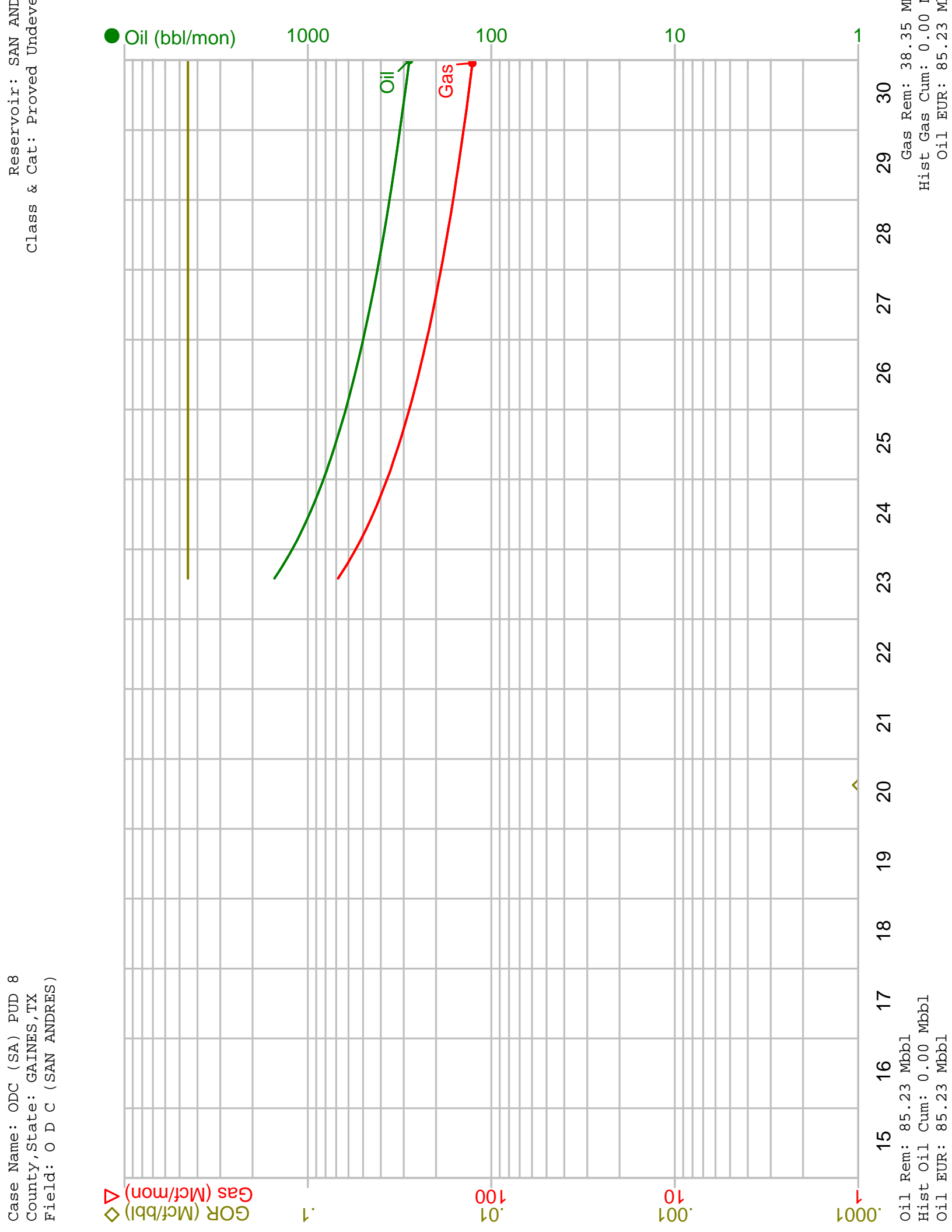


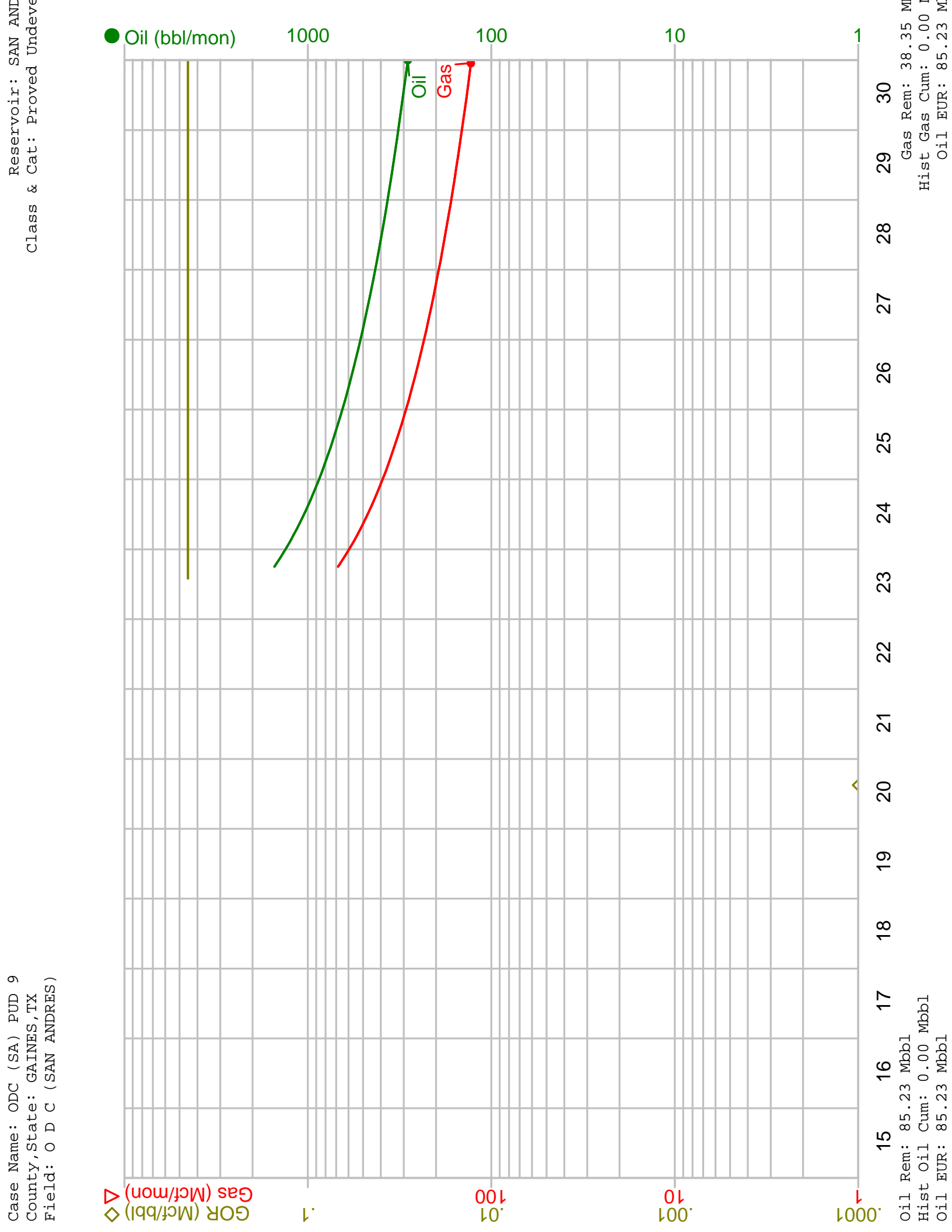


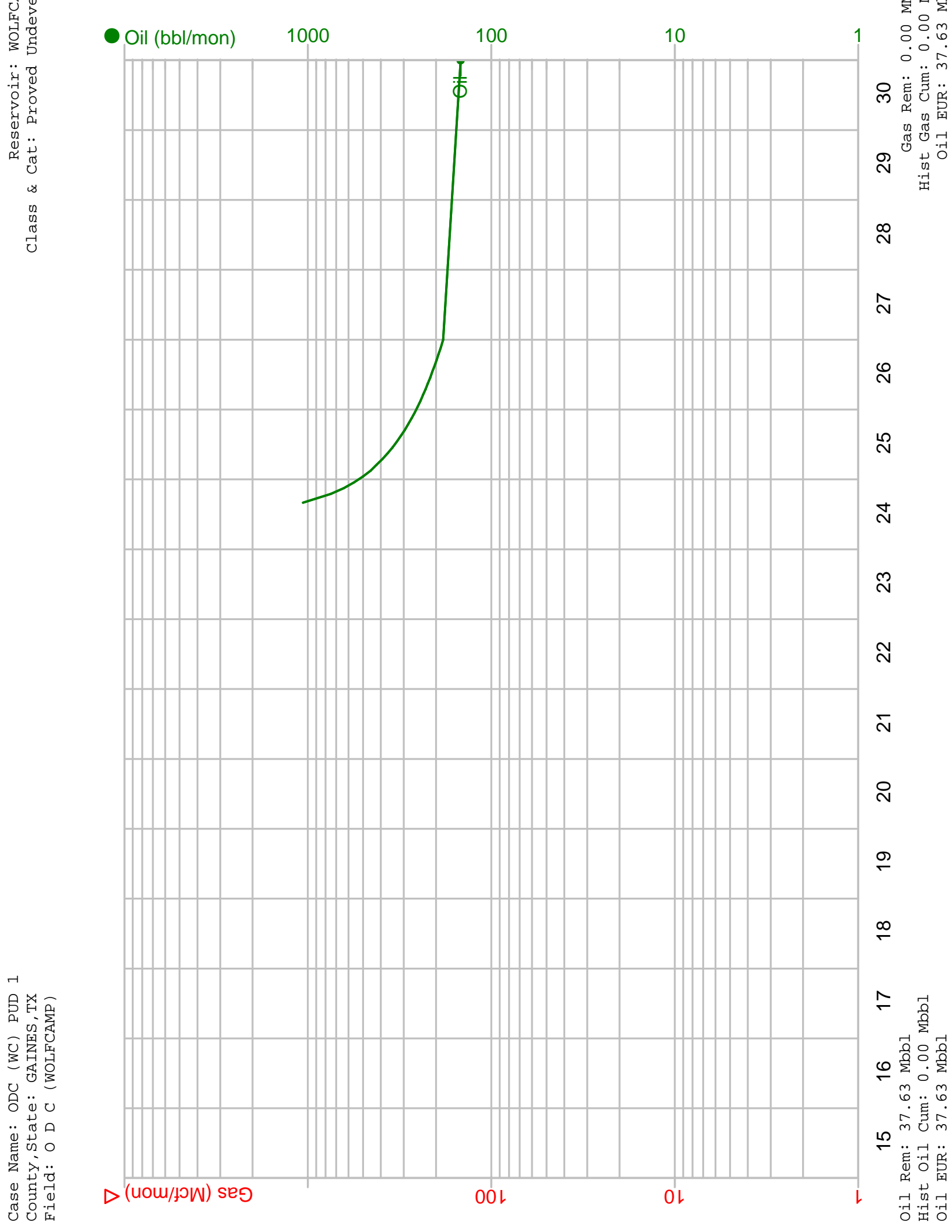


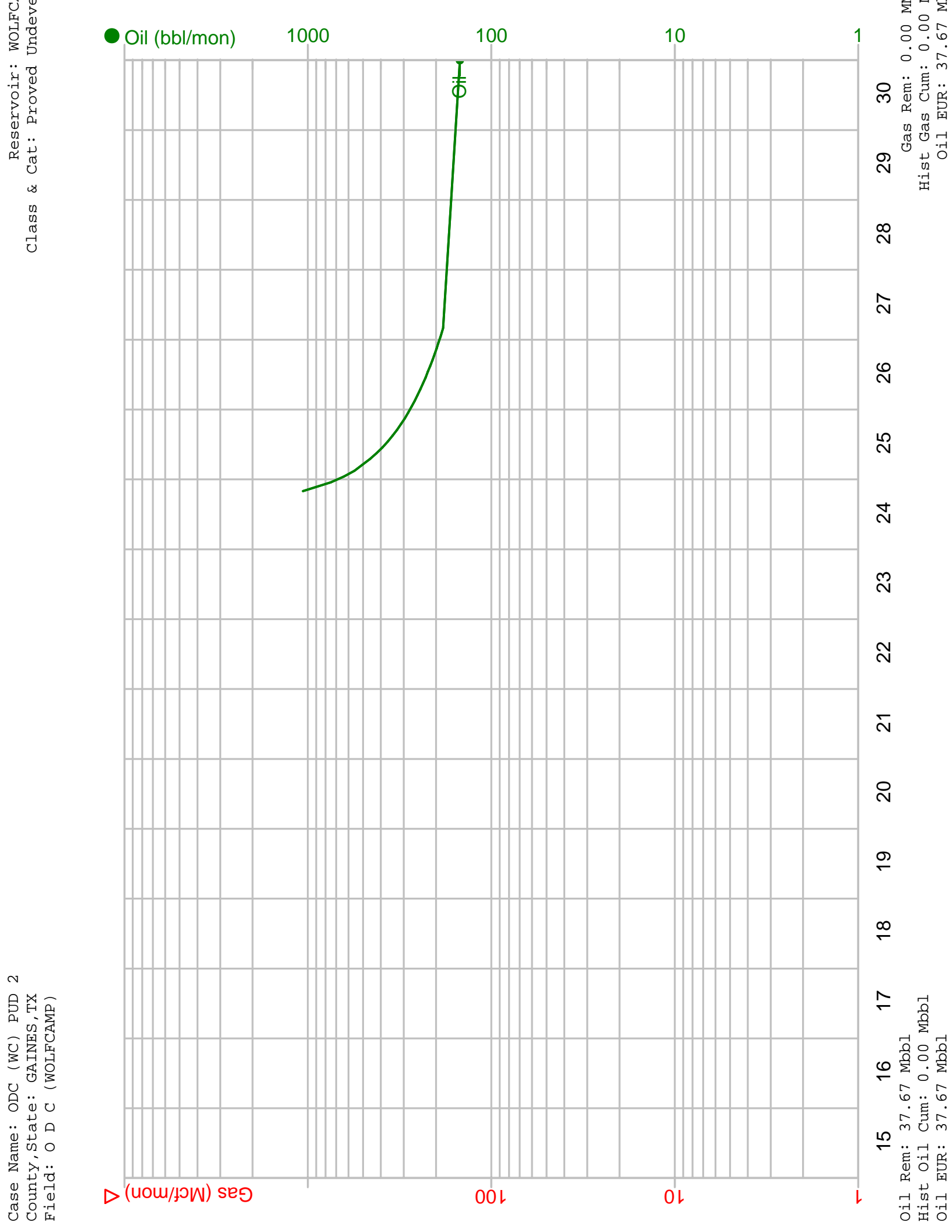


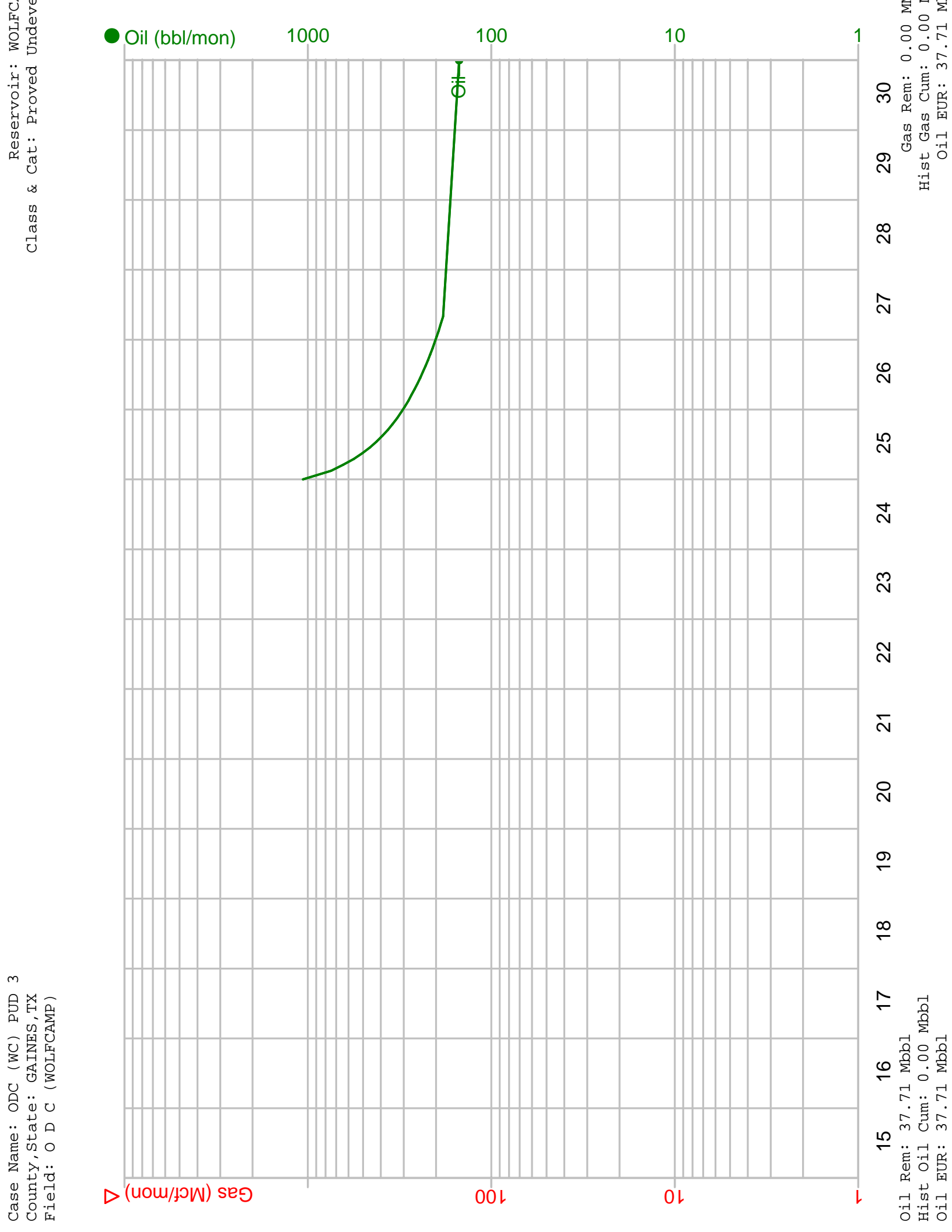


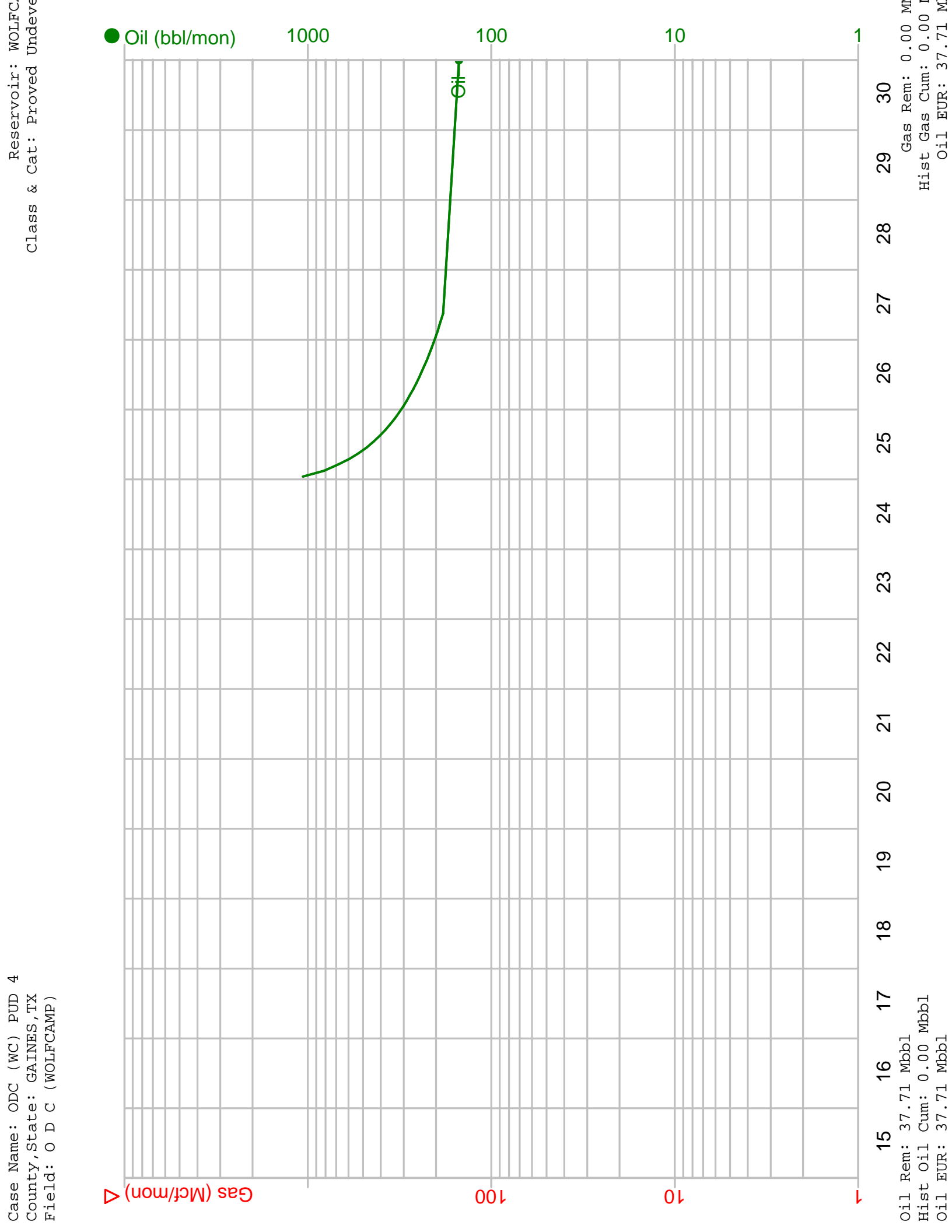


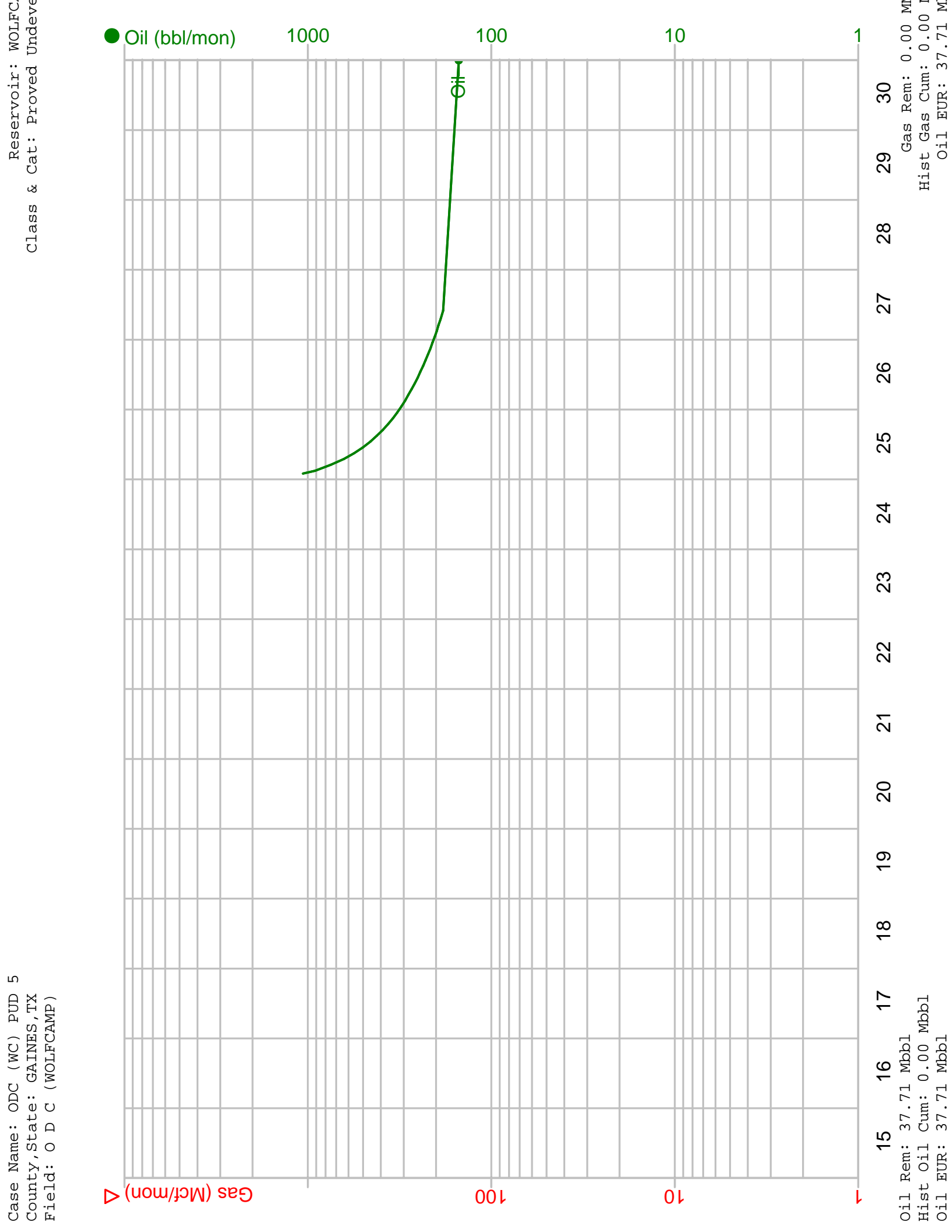


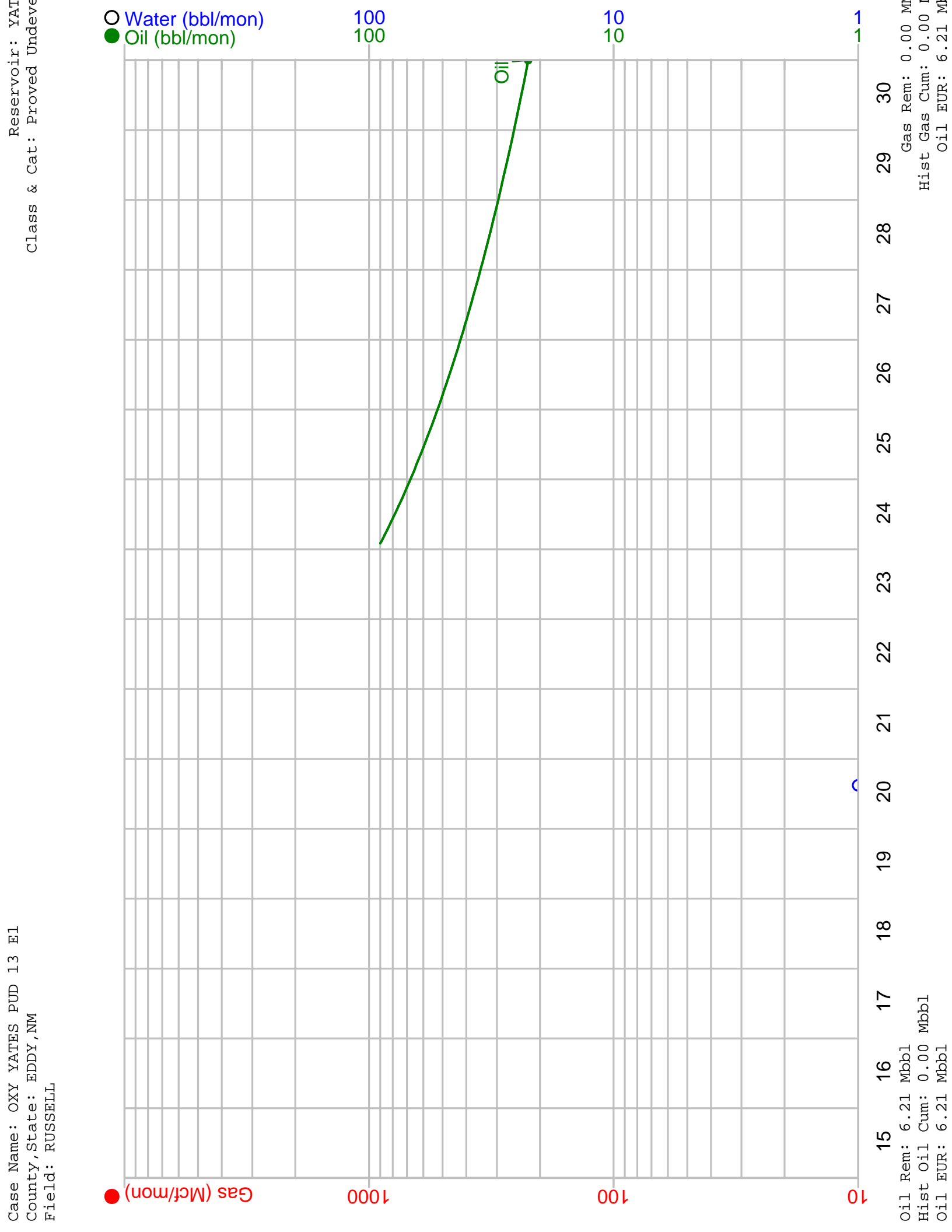


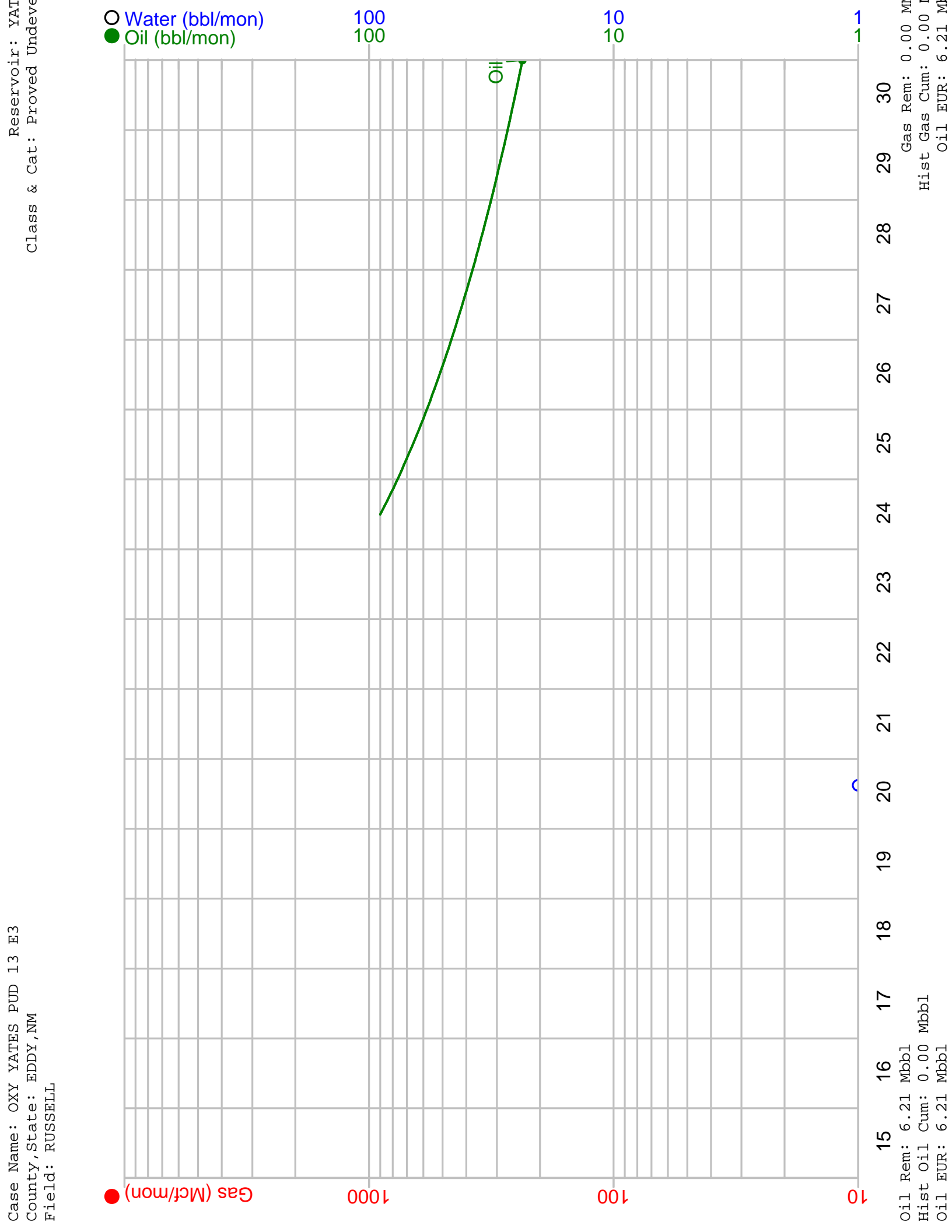


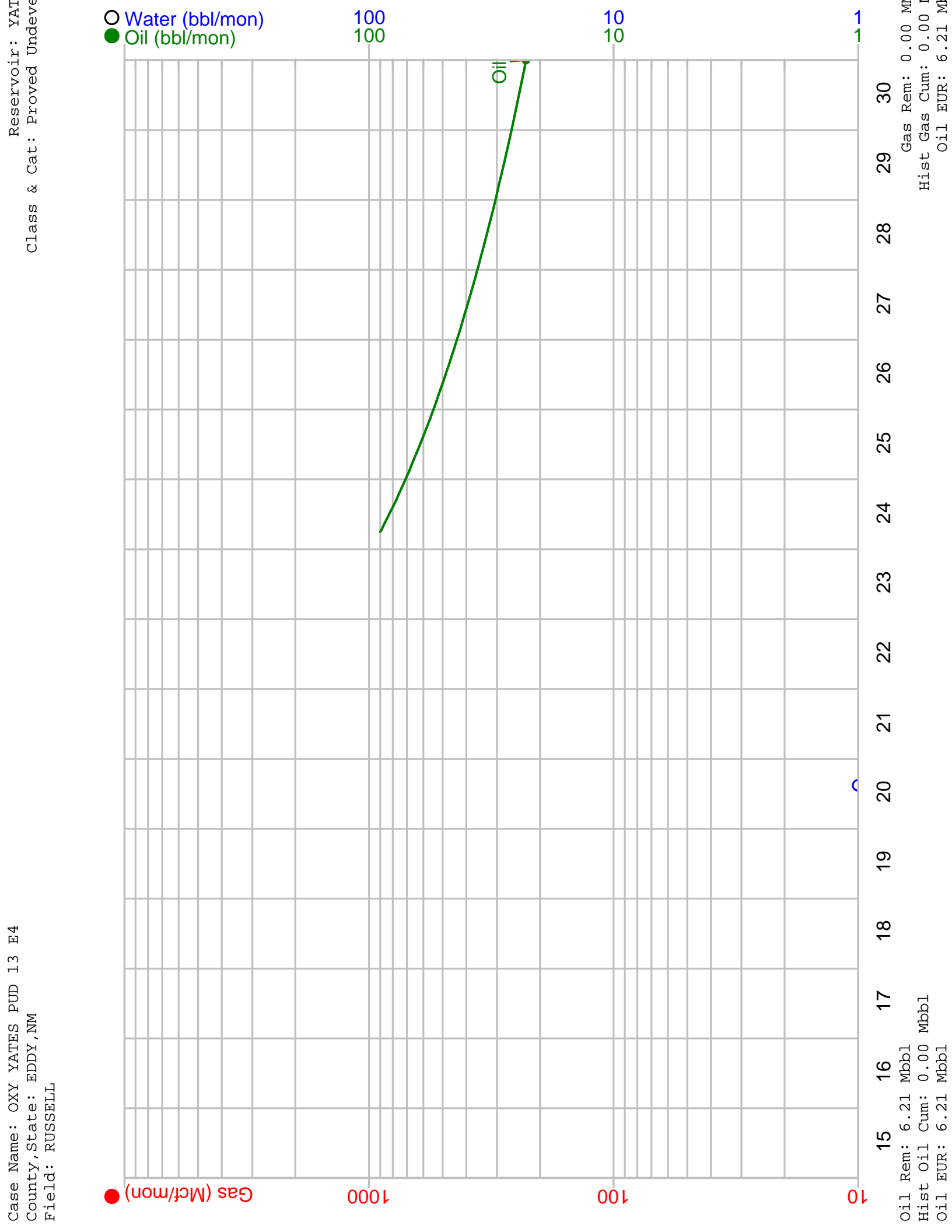


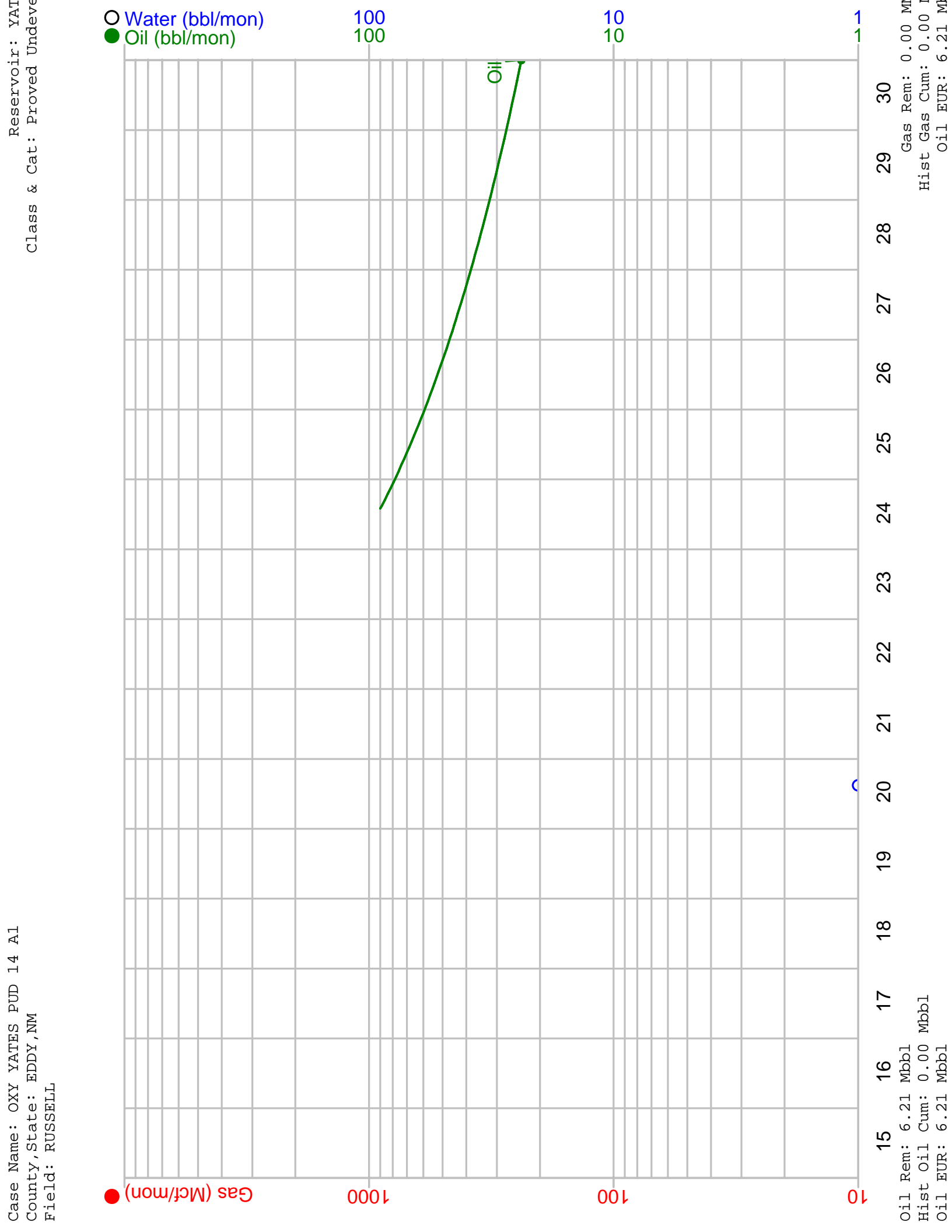


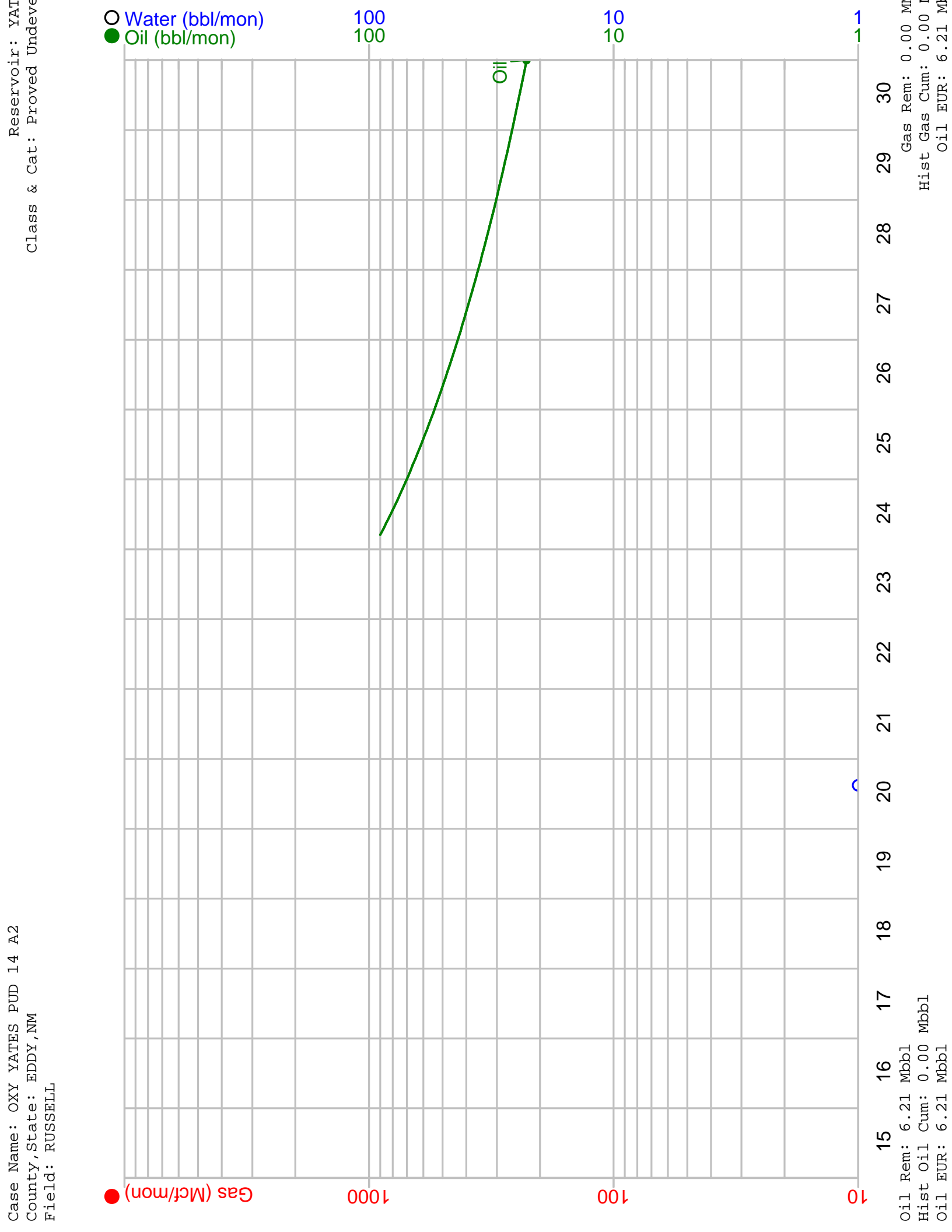


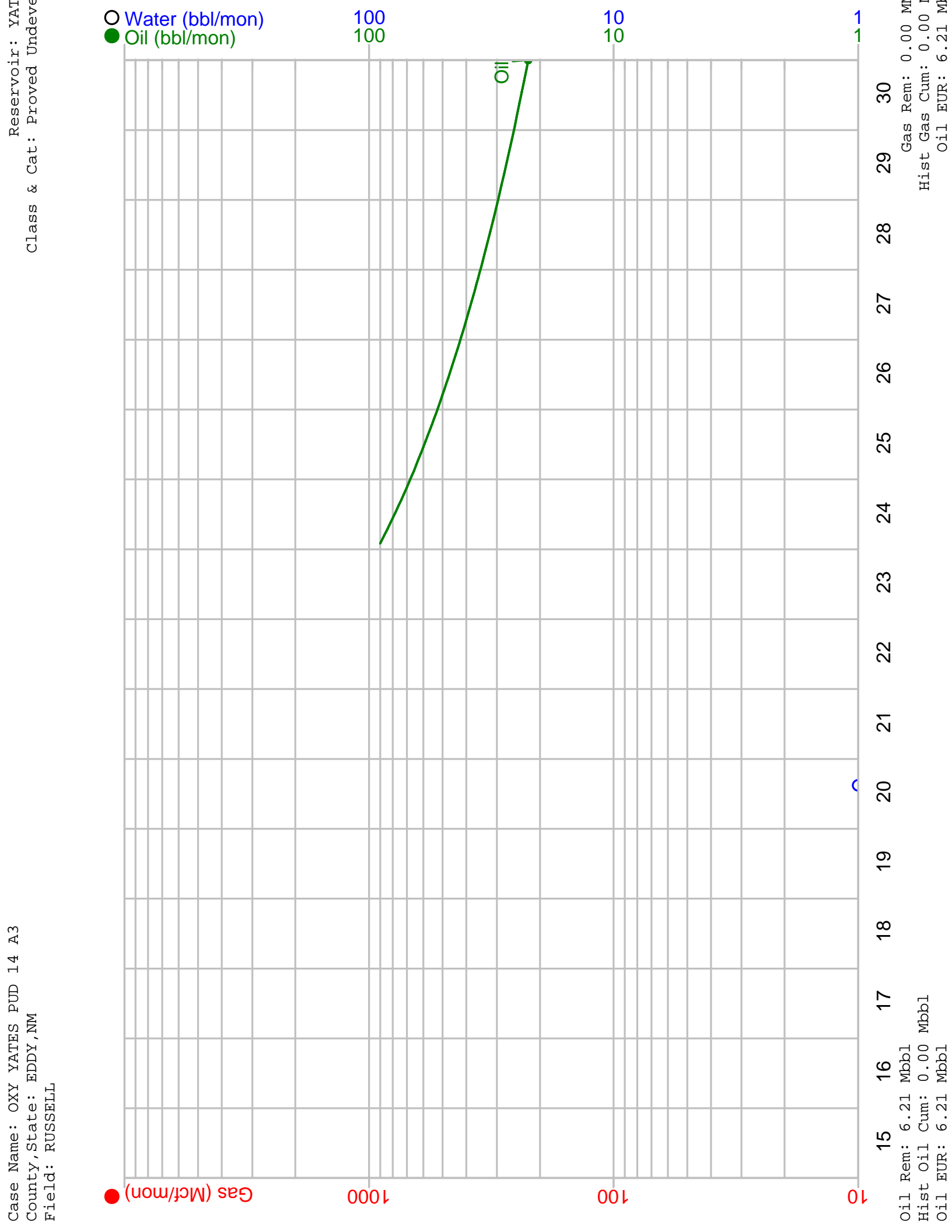


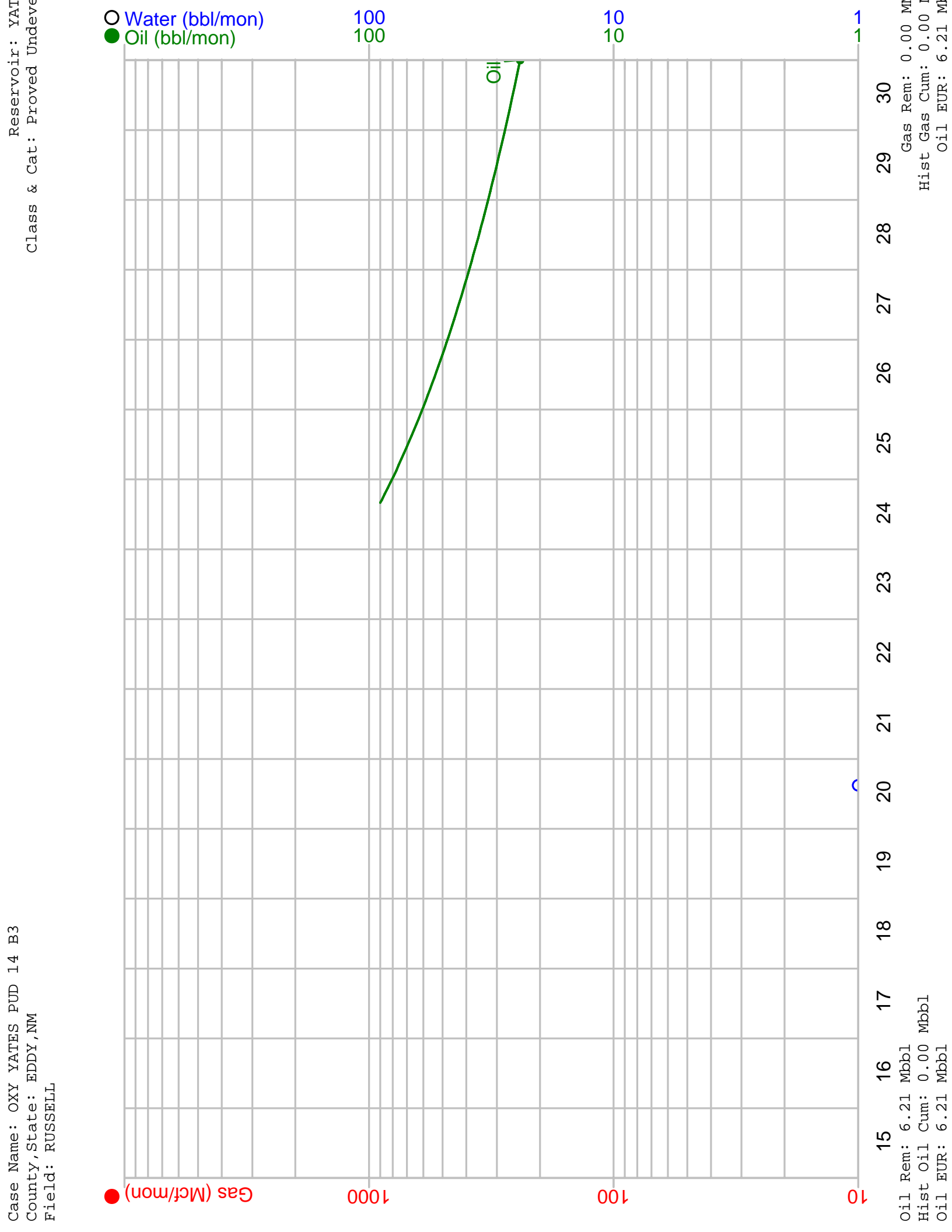


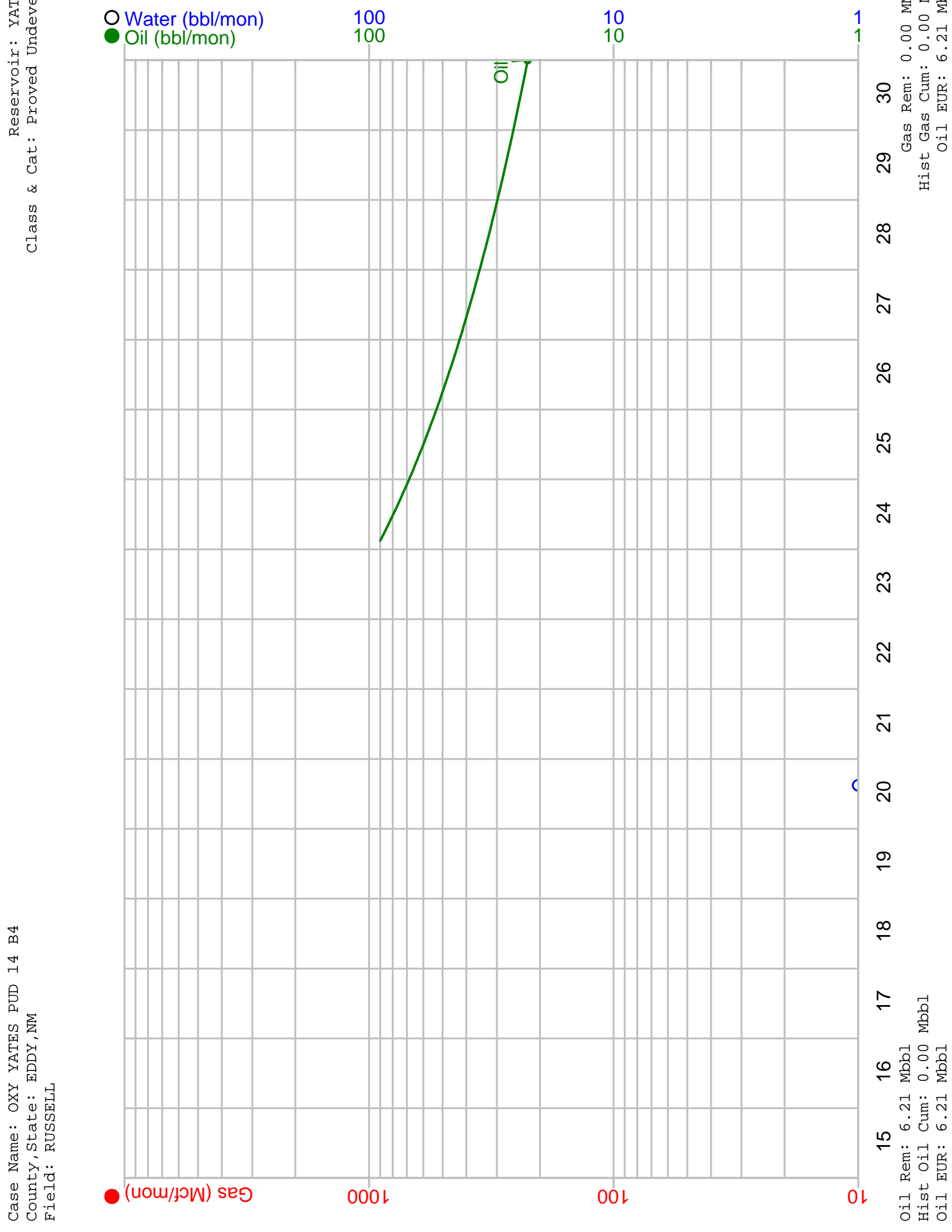


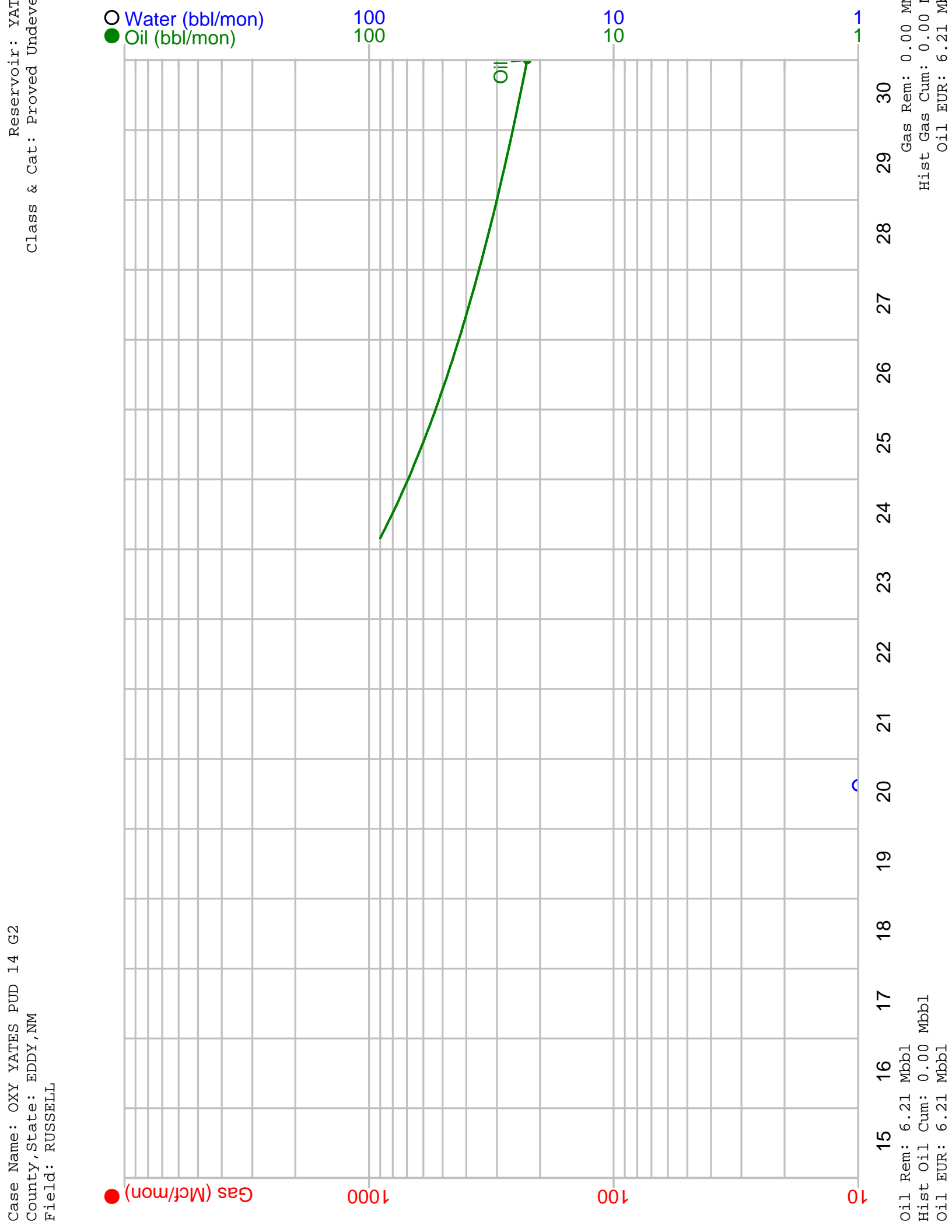


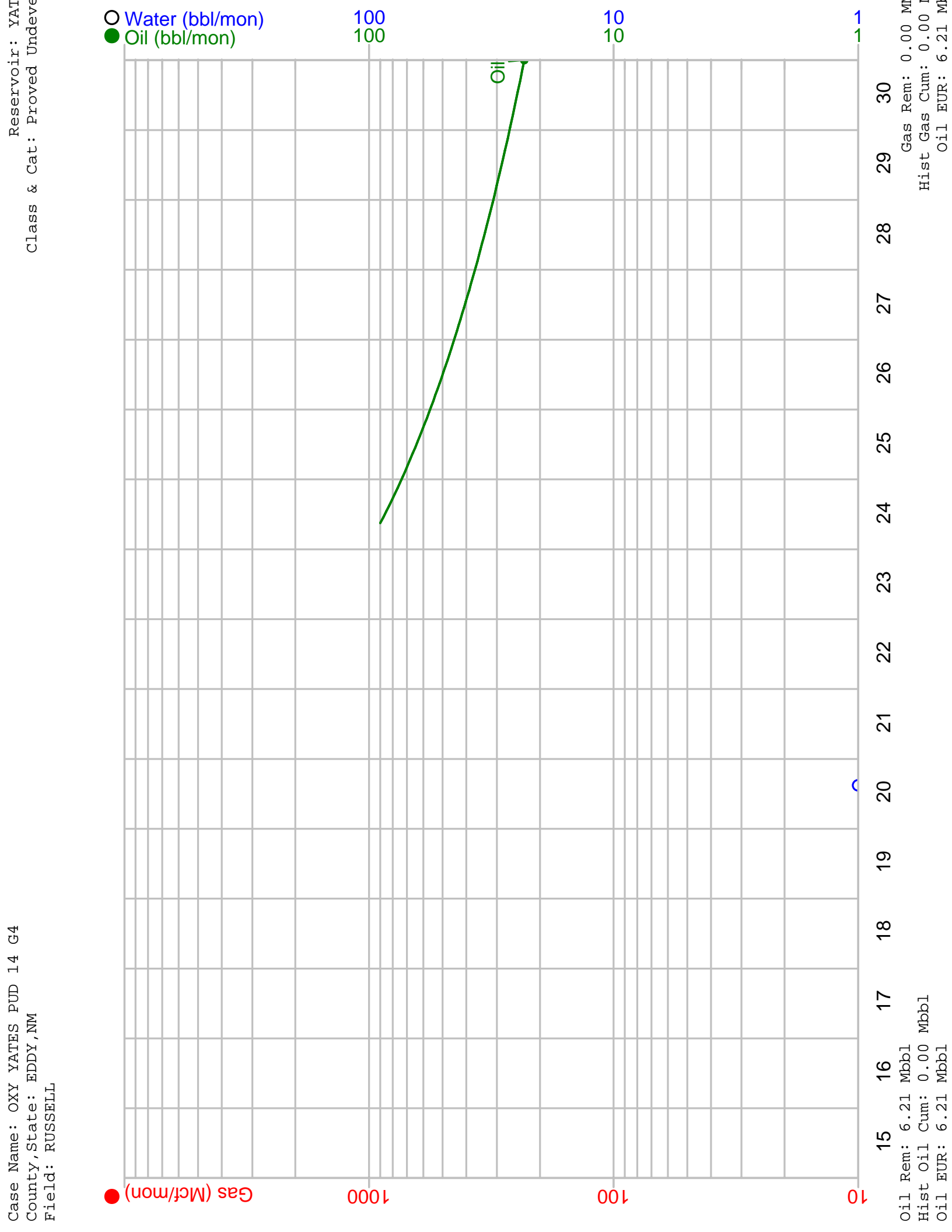












Case Name: OXY YATES PUD 14 H1
County, State: EDDY, NM
Field: RUSSELL

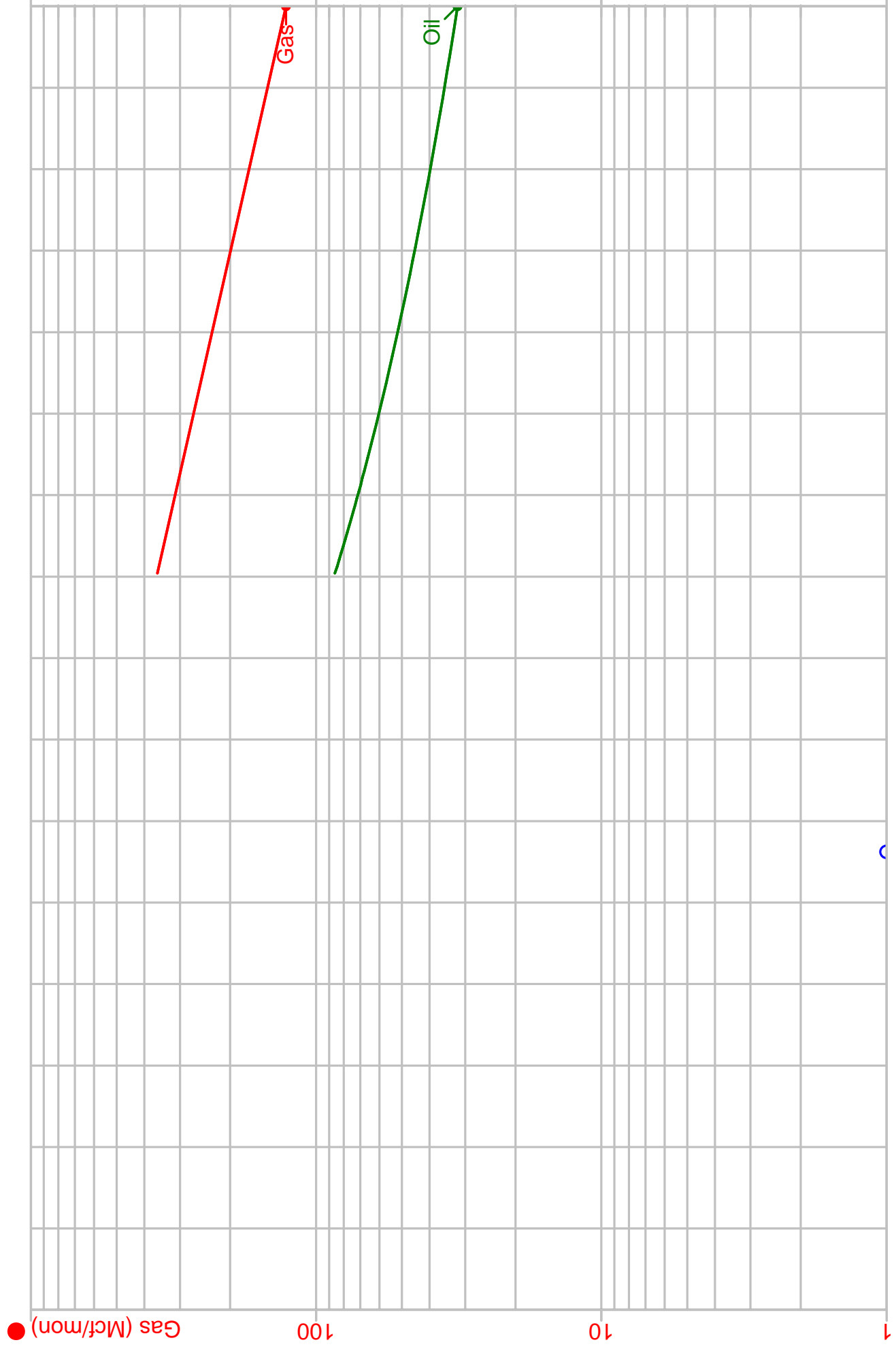
Reservoir: YATES L
Class & Cat: Proved Unde

○ Water (bbl/mon)
● Oil (bbl/mon)

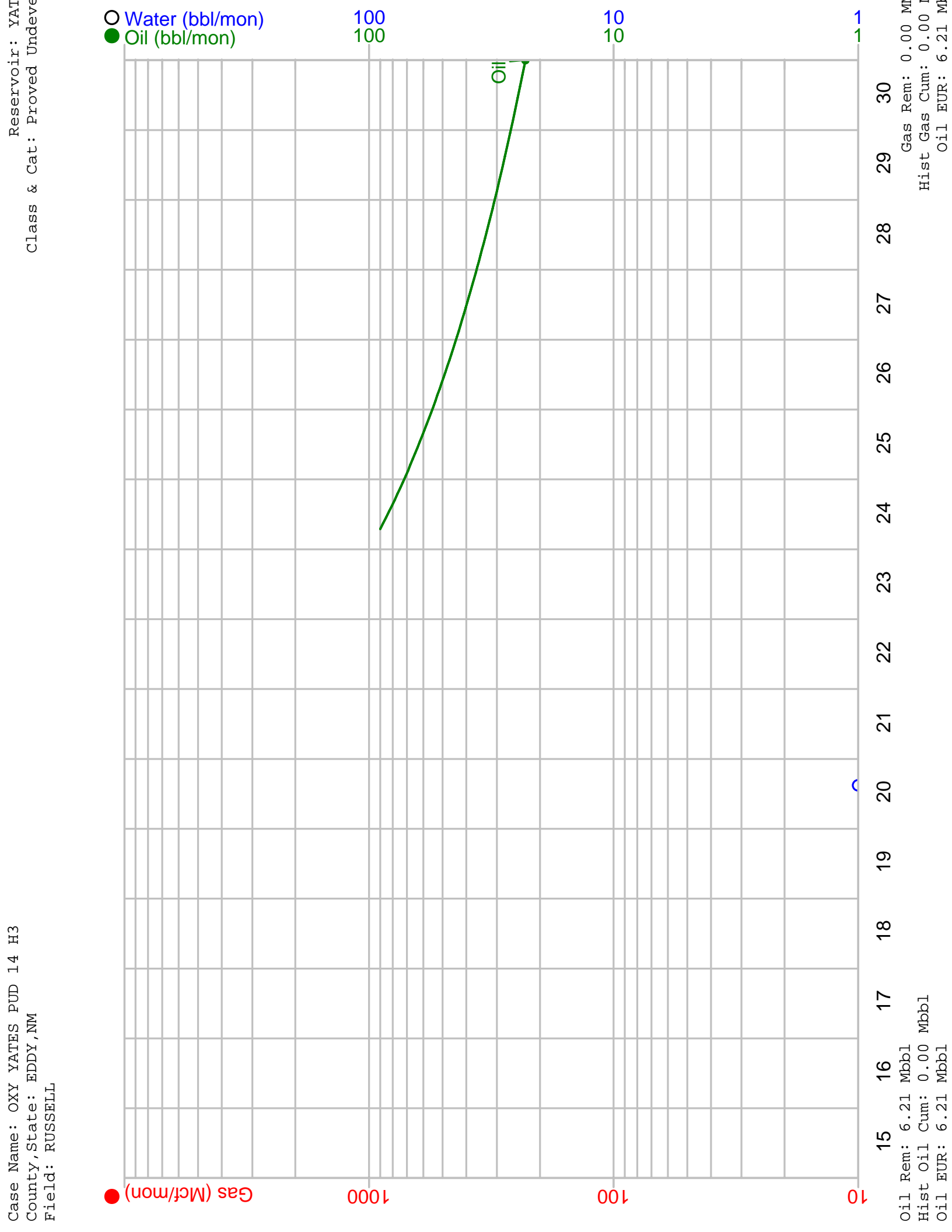
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100

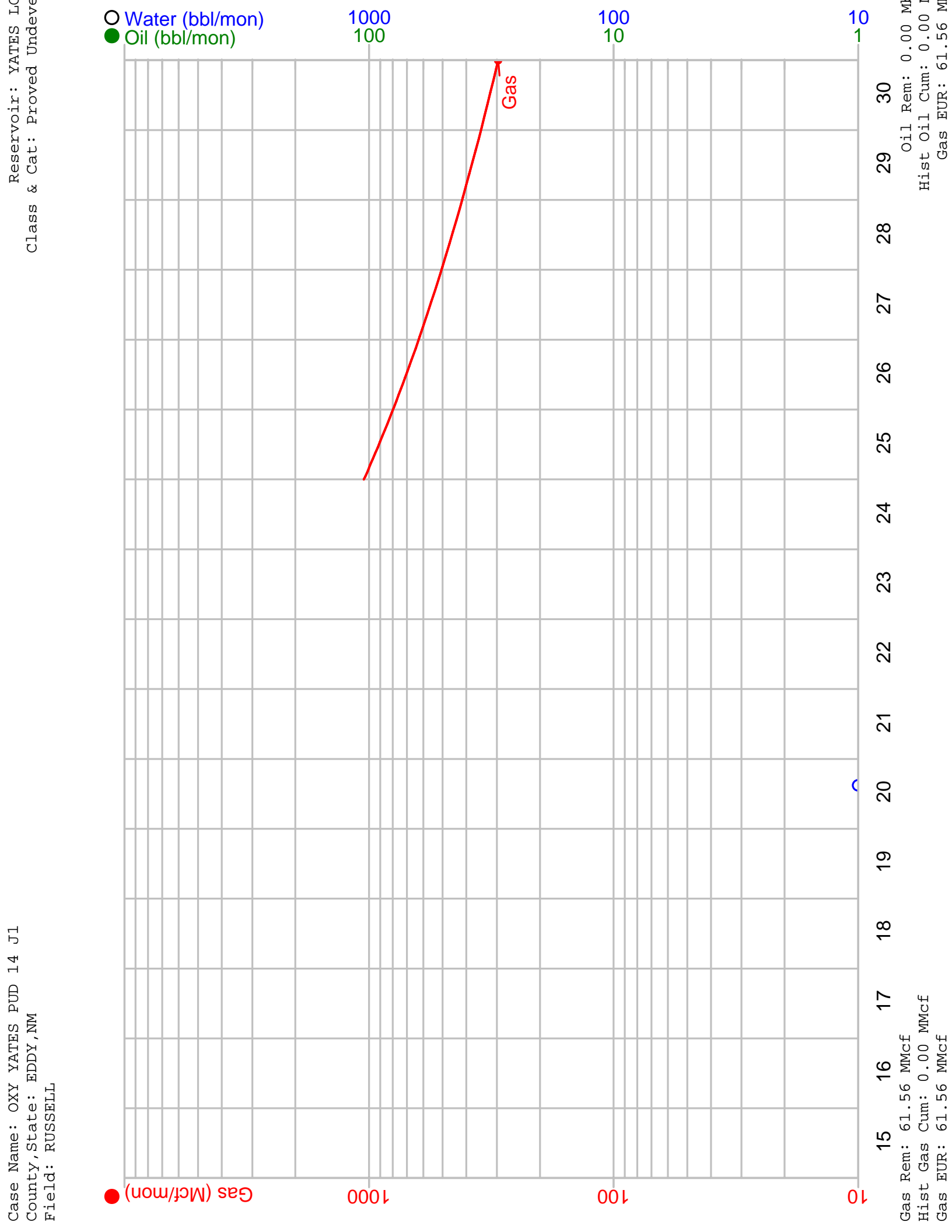
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10

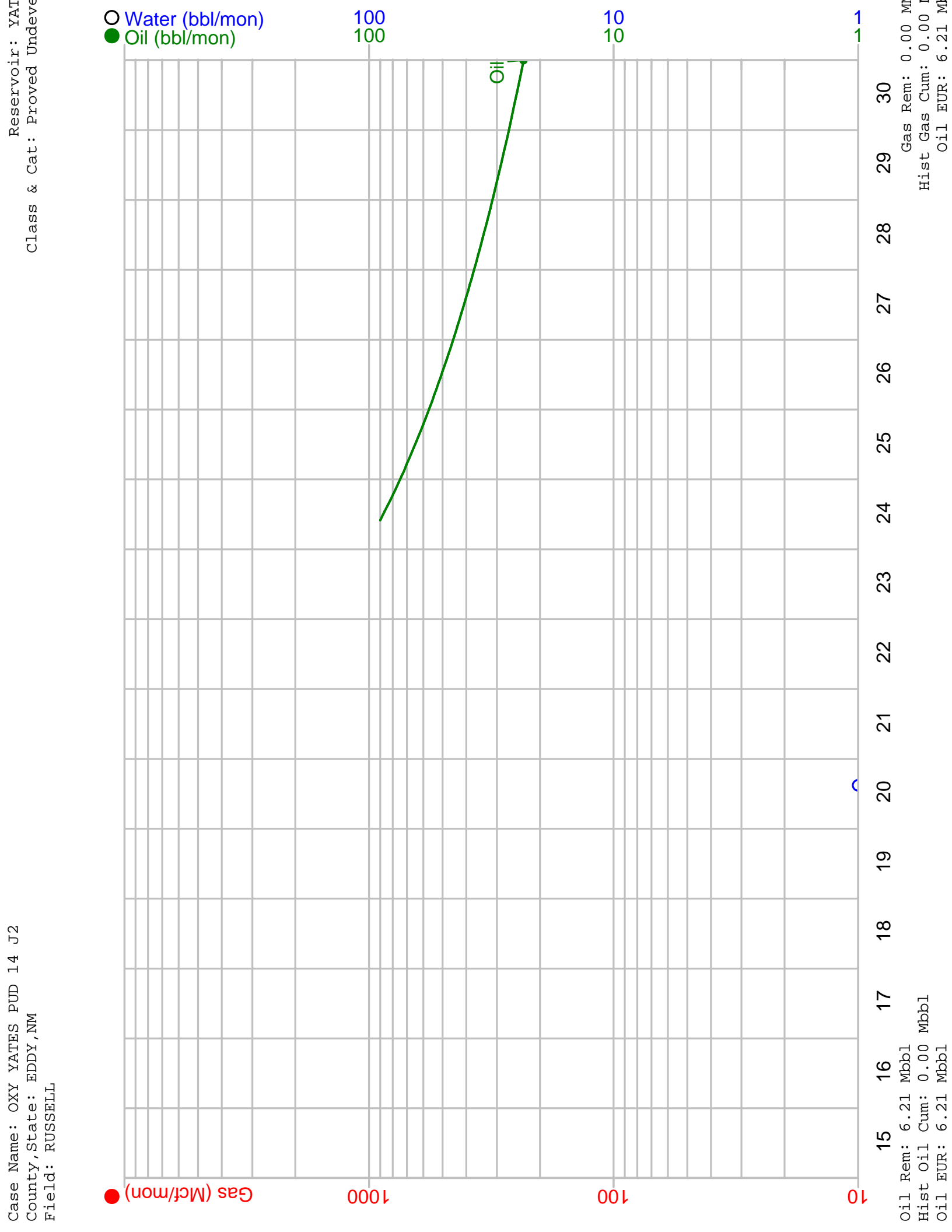
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1

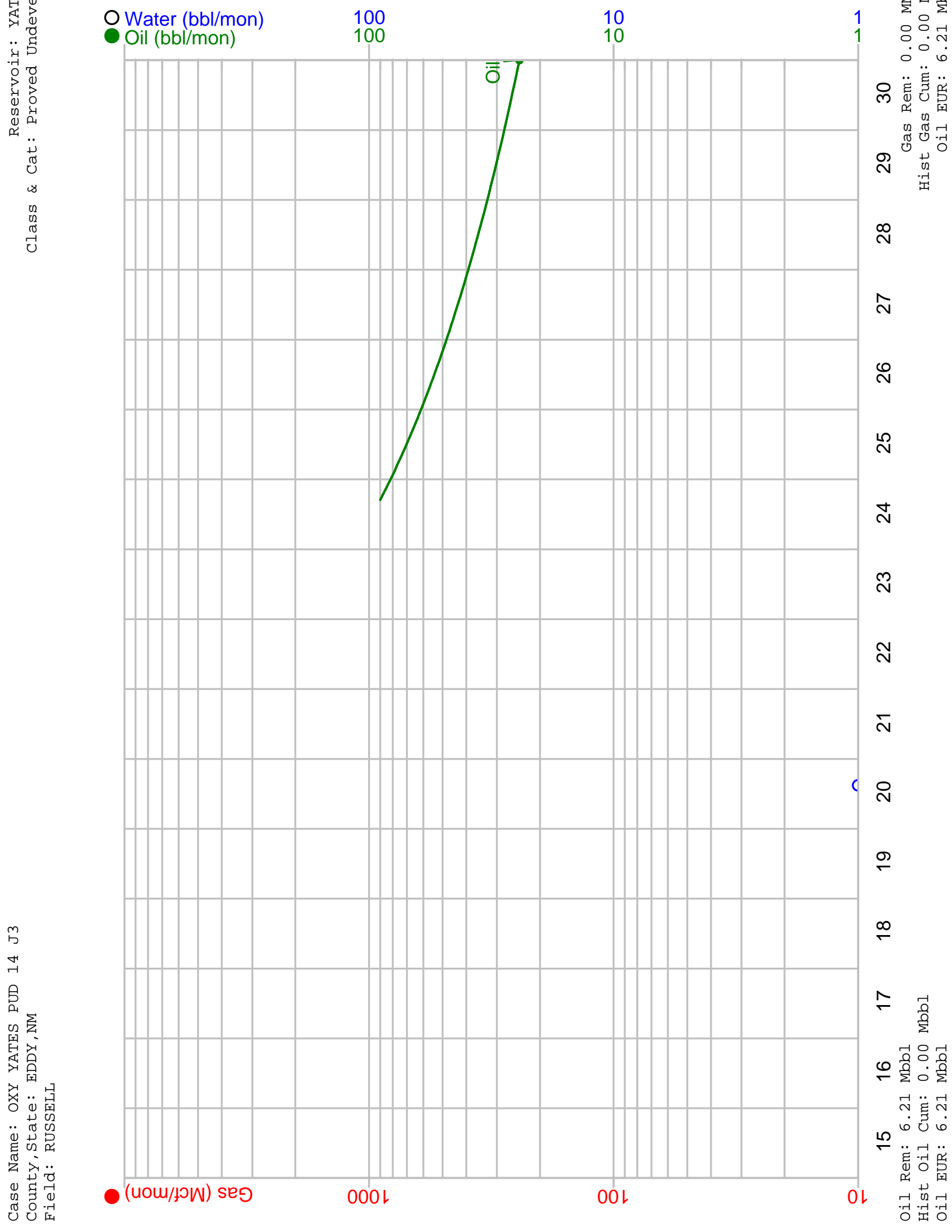


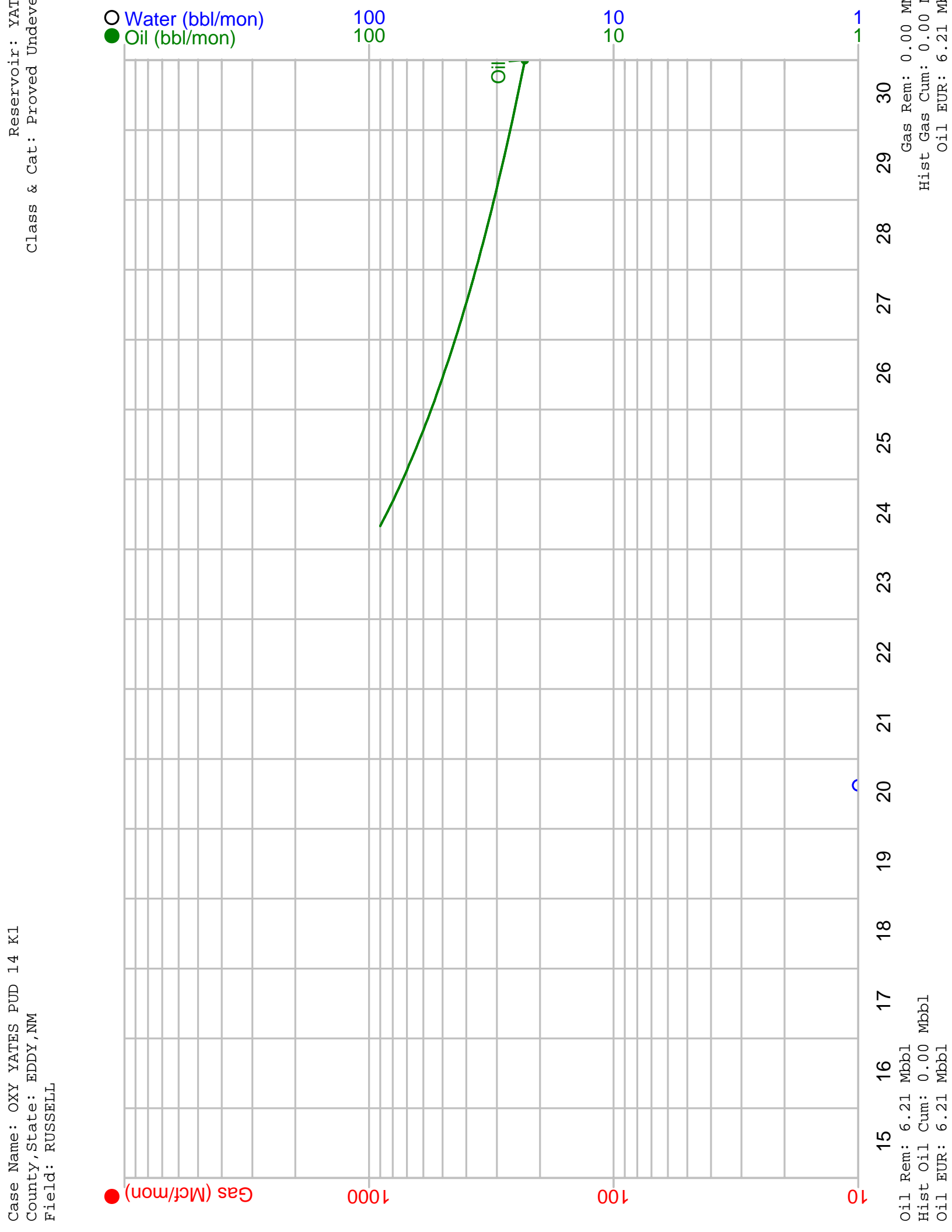
Gas Rem: 28.17 MMcf
Hist Gas Cum: 0.00 MMcf
Gas EUR: 28.17 MMcf
Oil Rem: 9.04 MMcf
Hist Oil Cum: 0.00 MMcf
Gas EUR: 28.17 MMcf

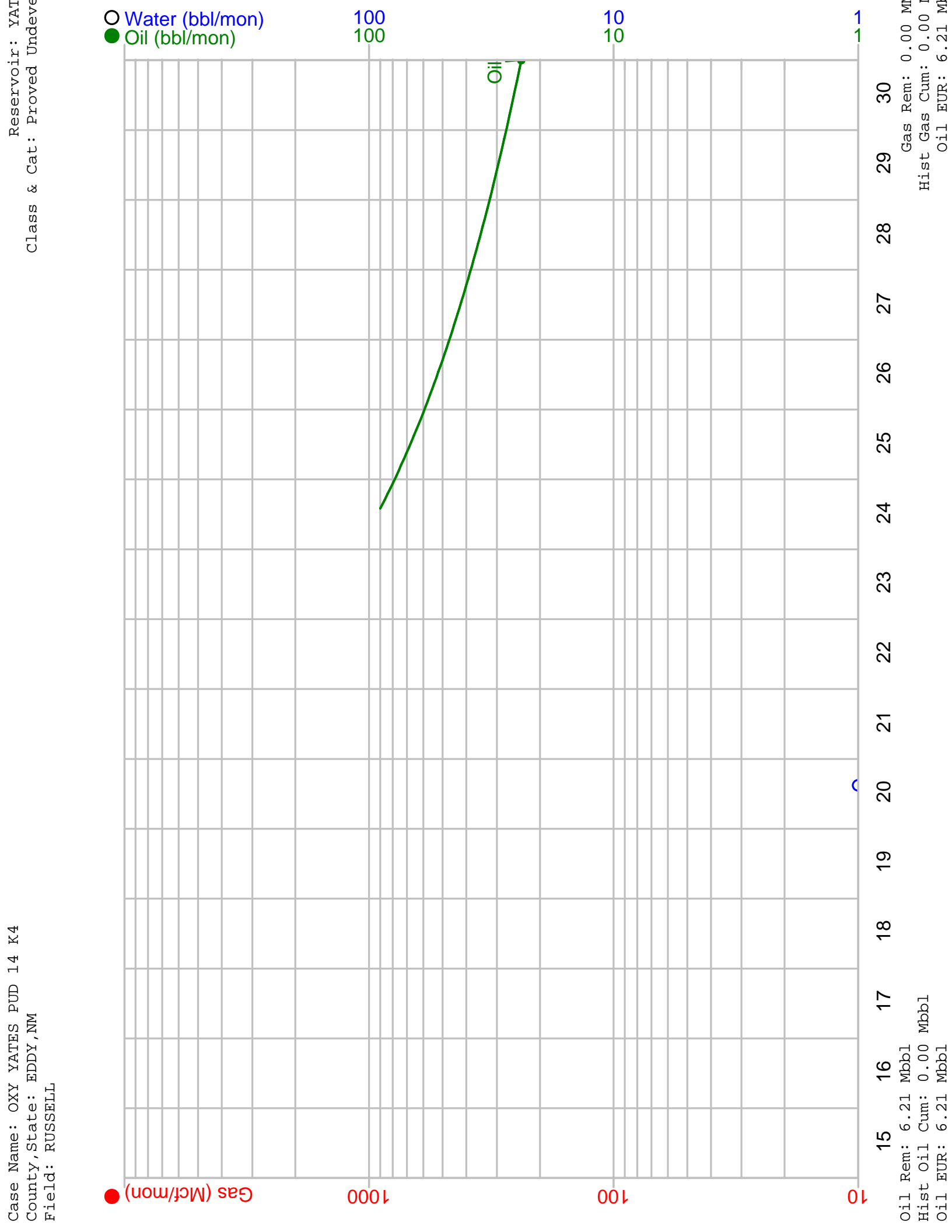


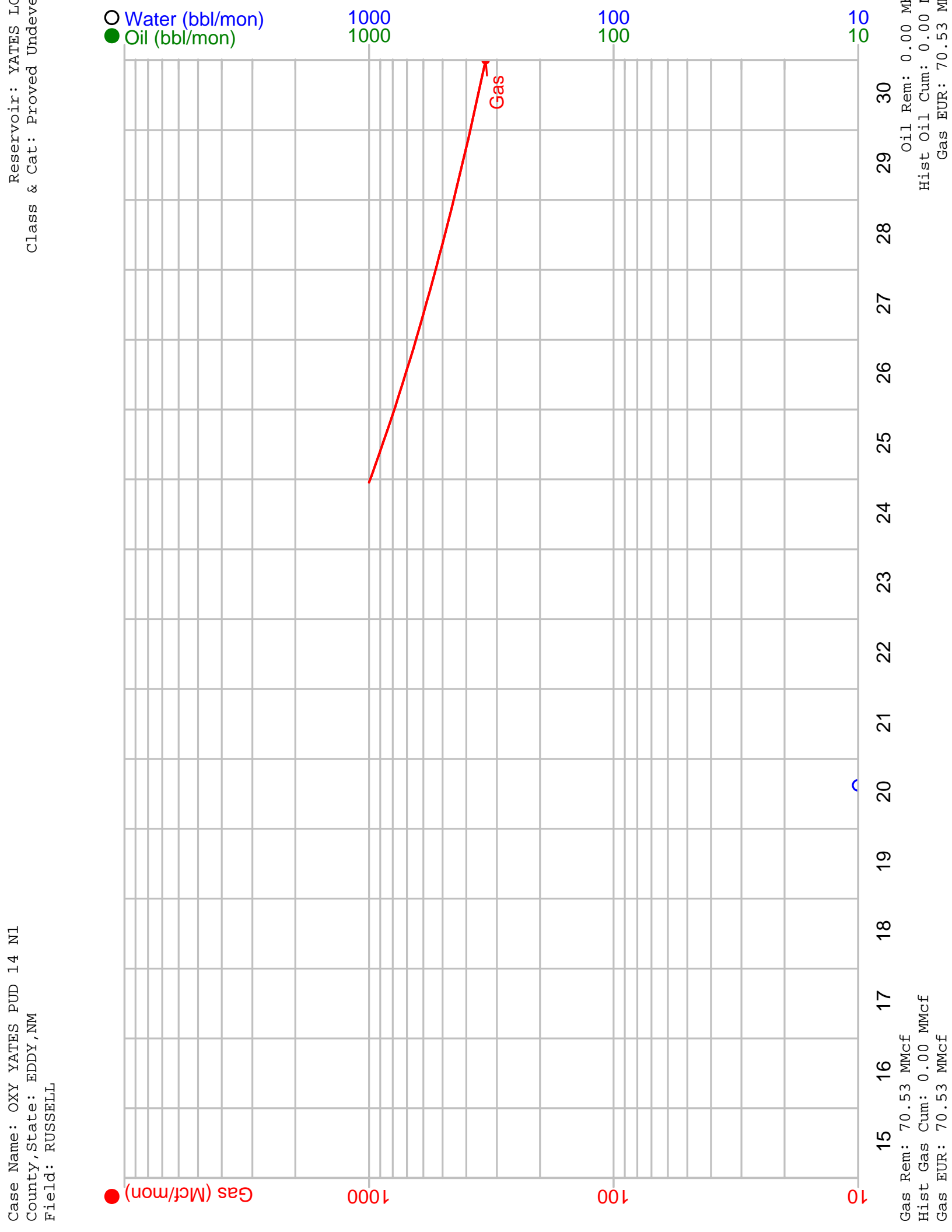


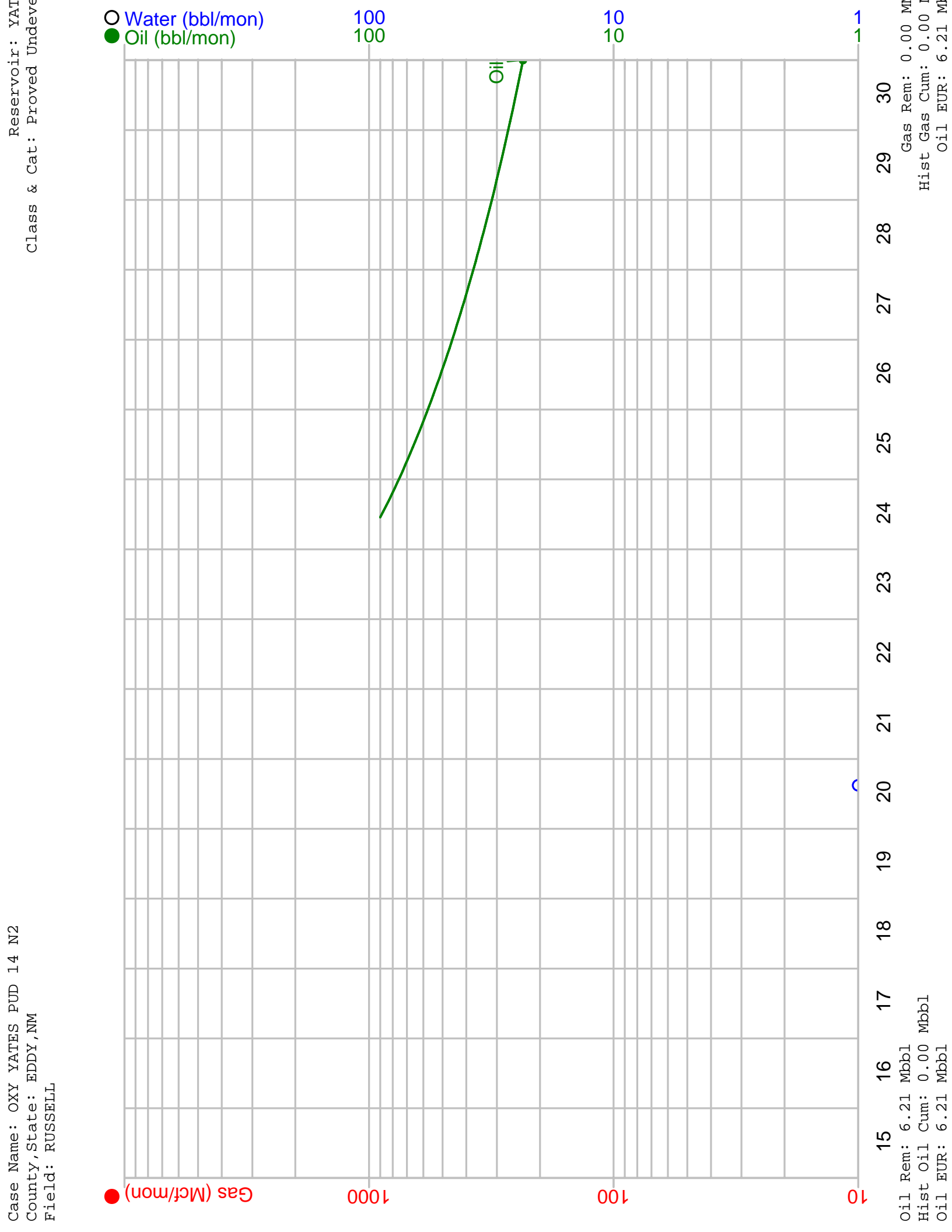


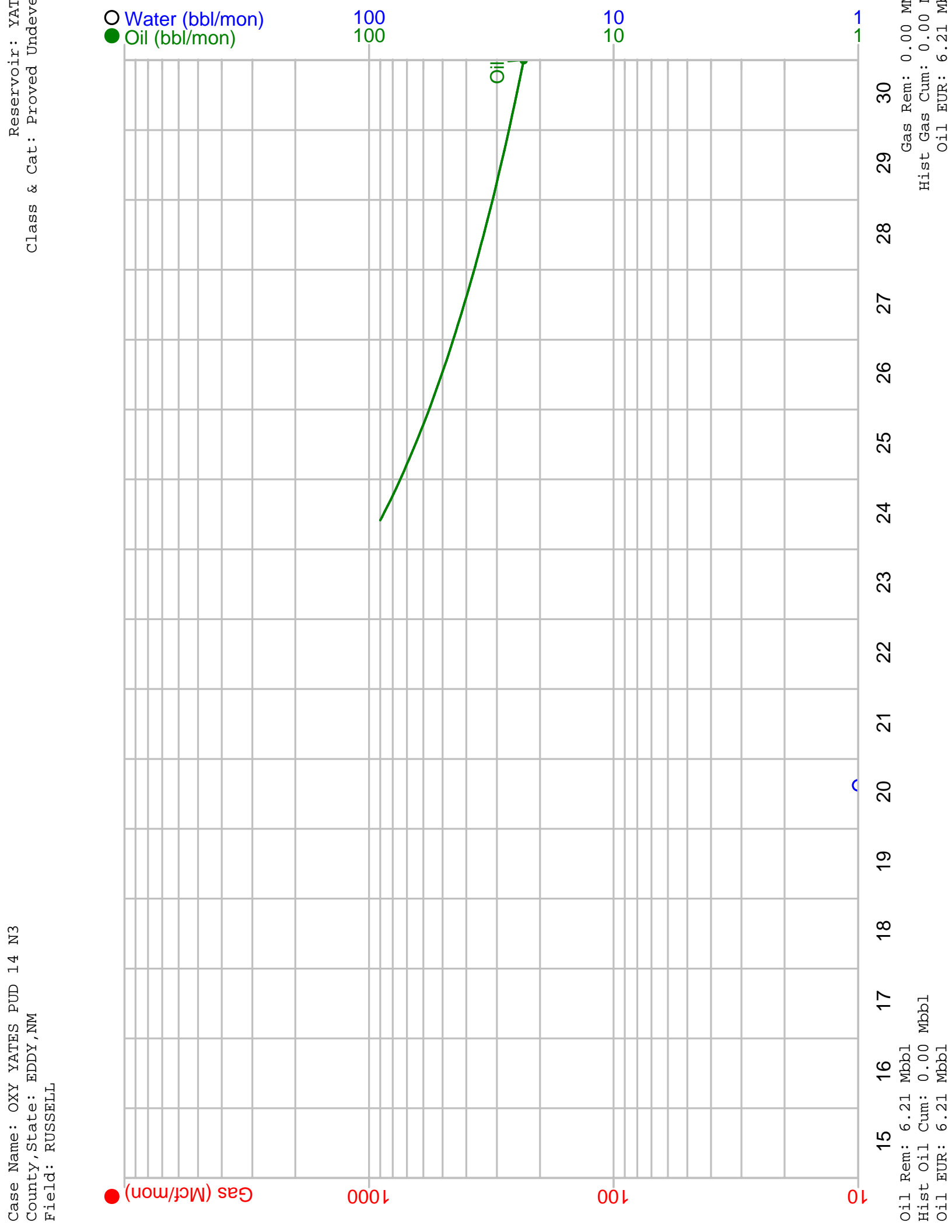


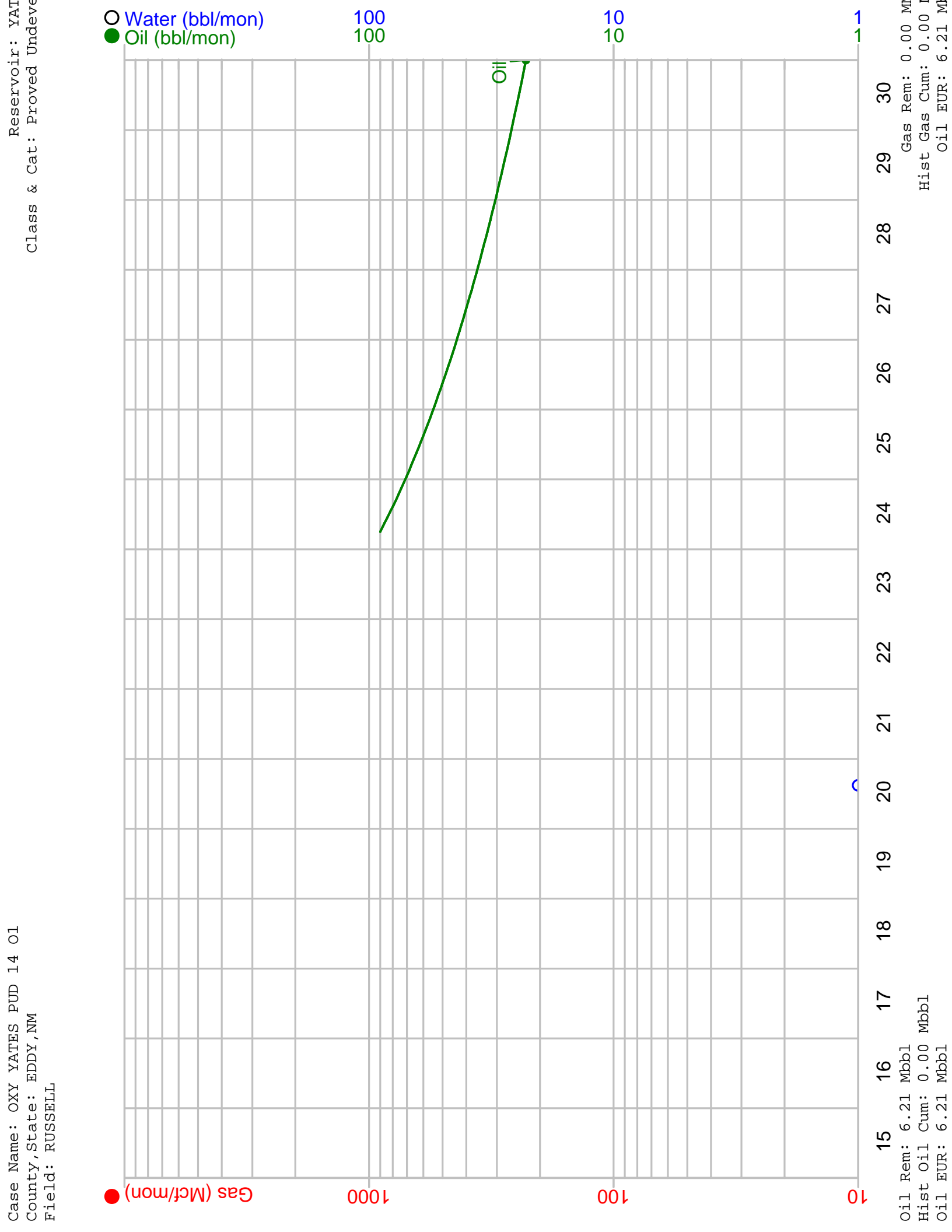


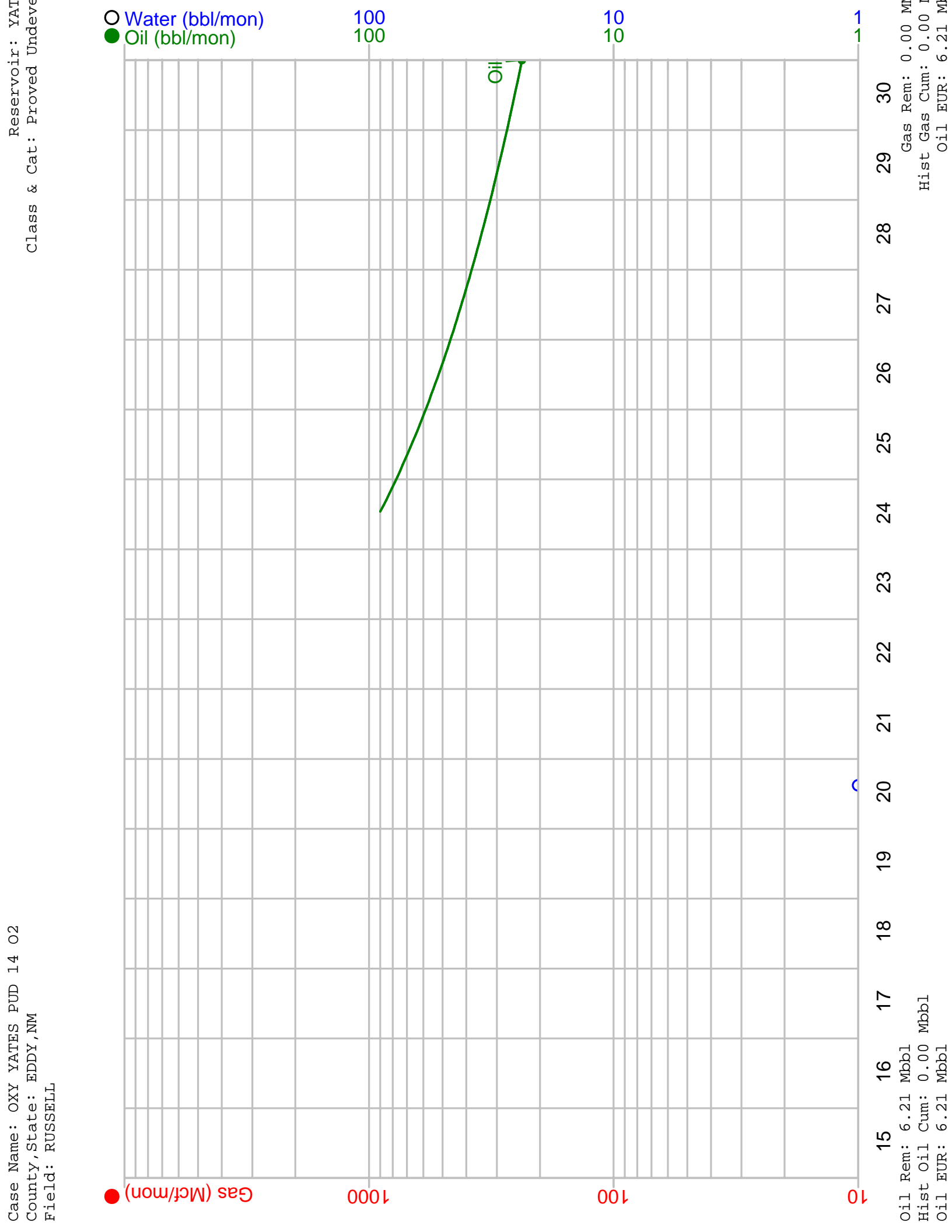


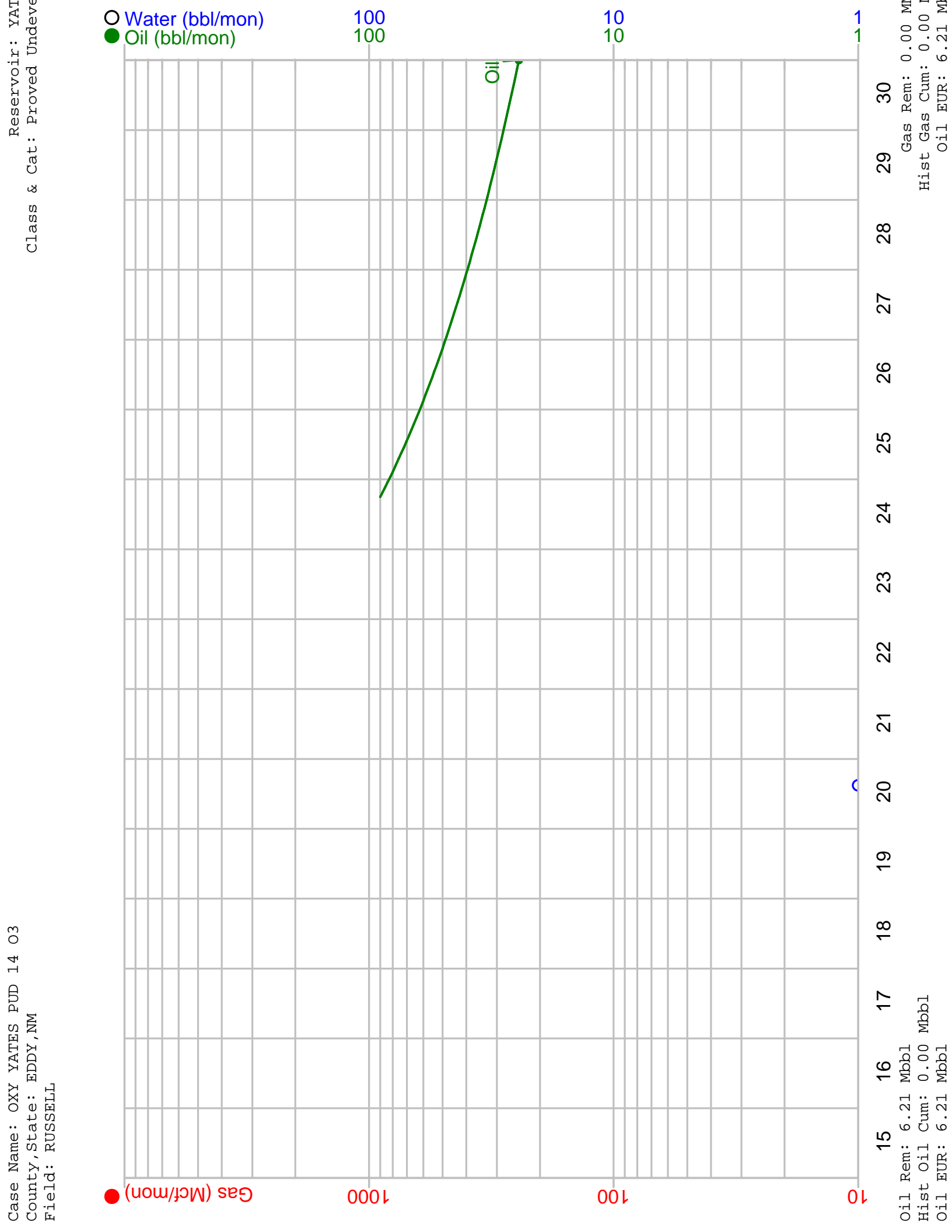


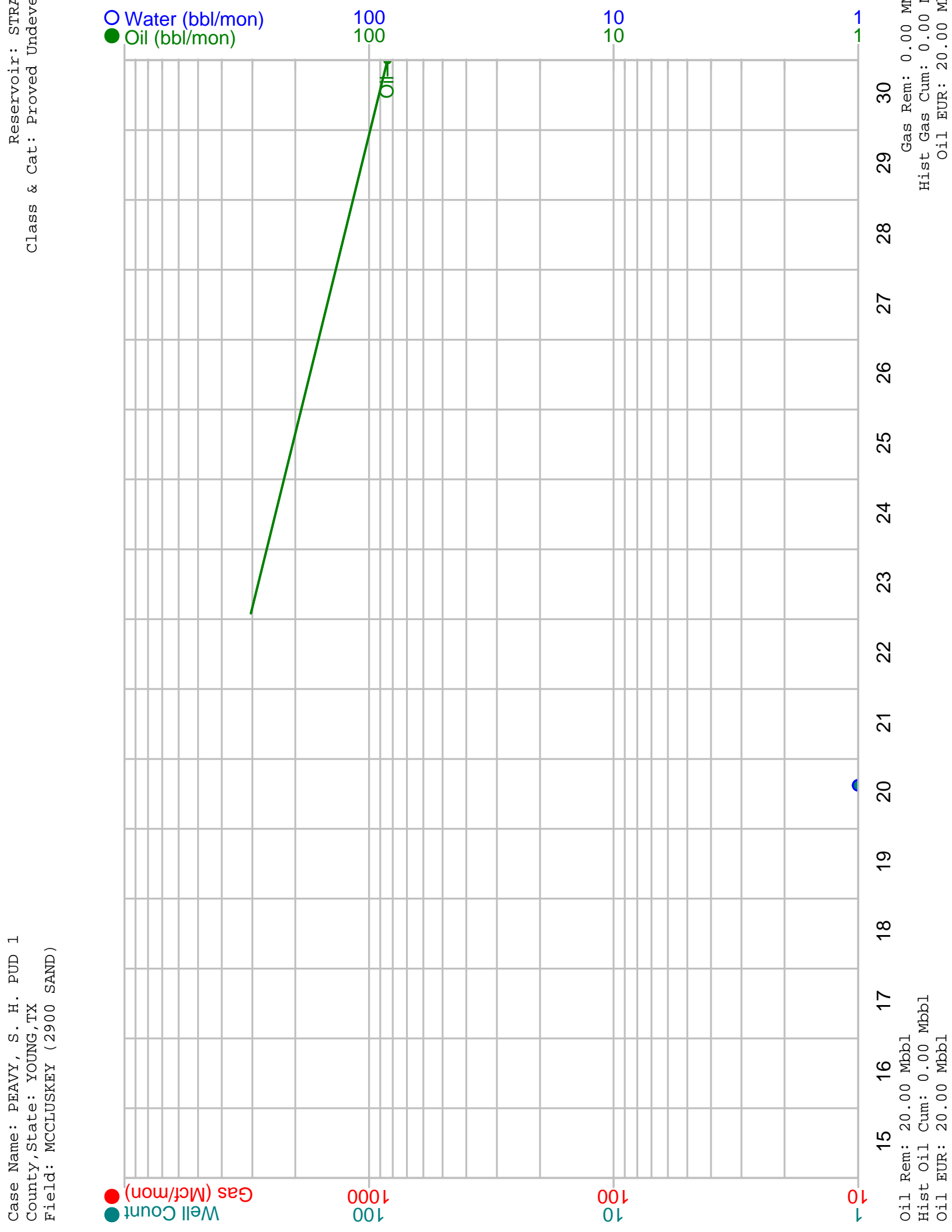


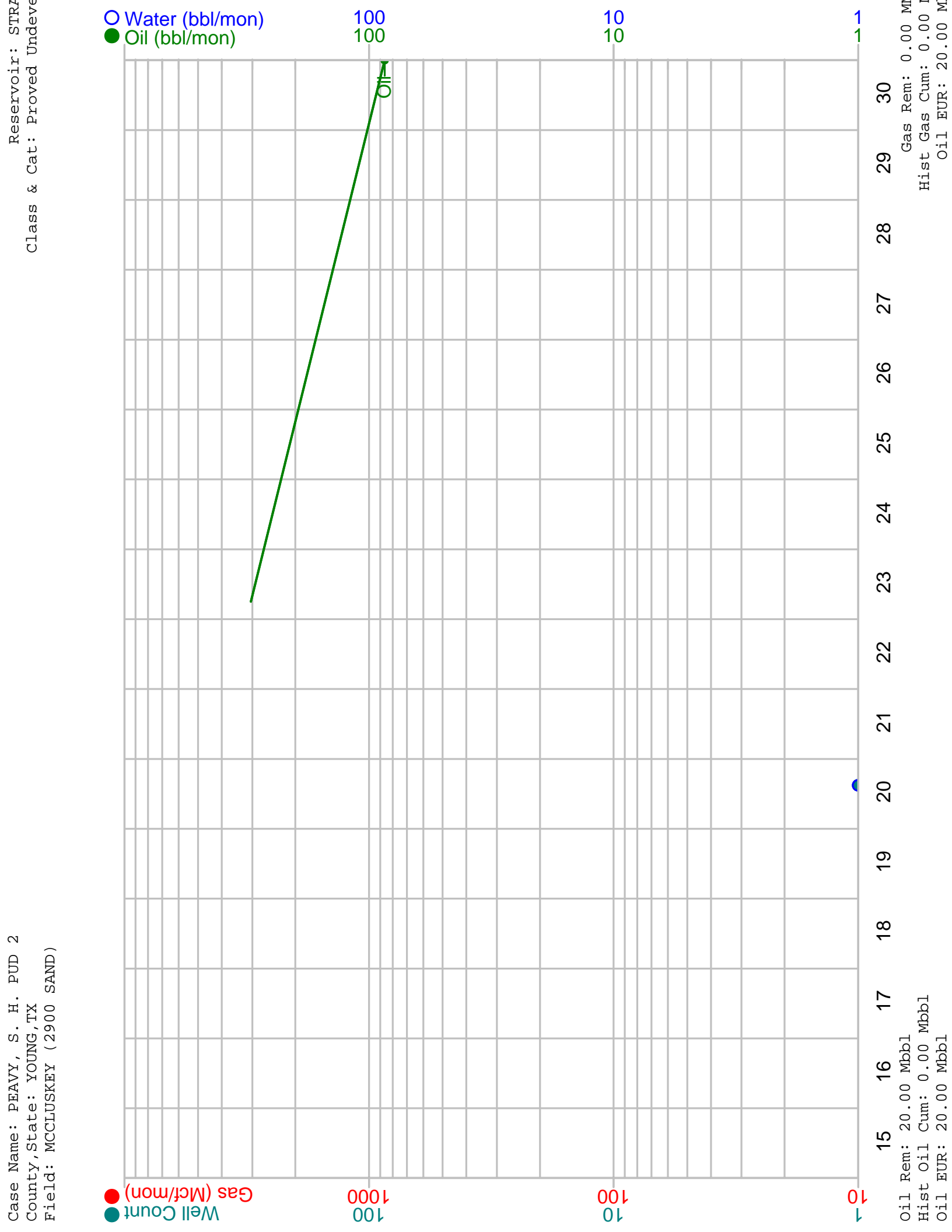


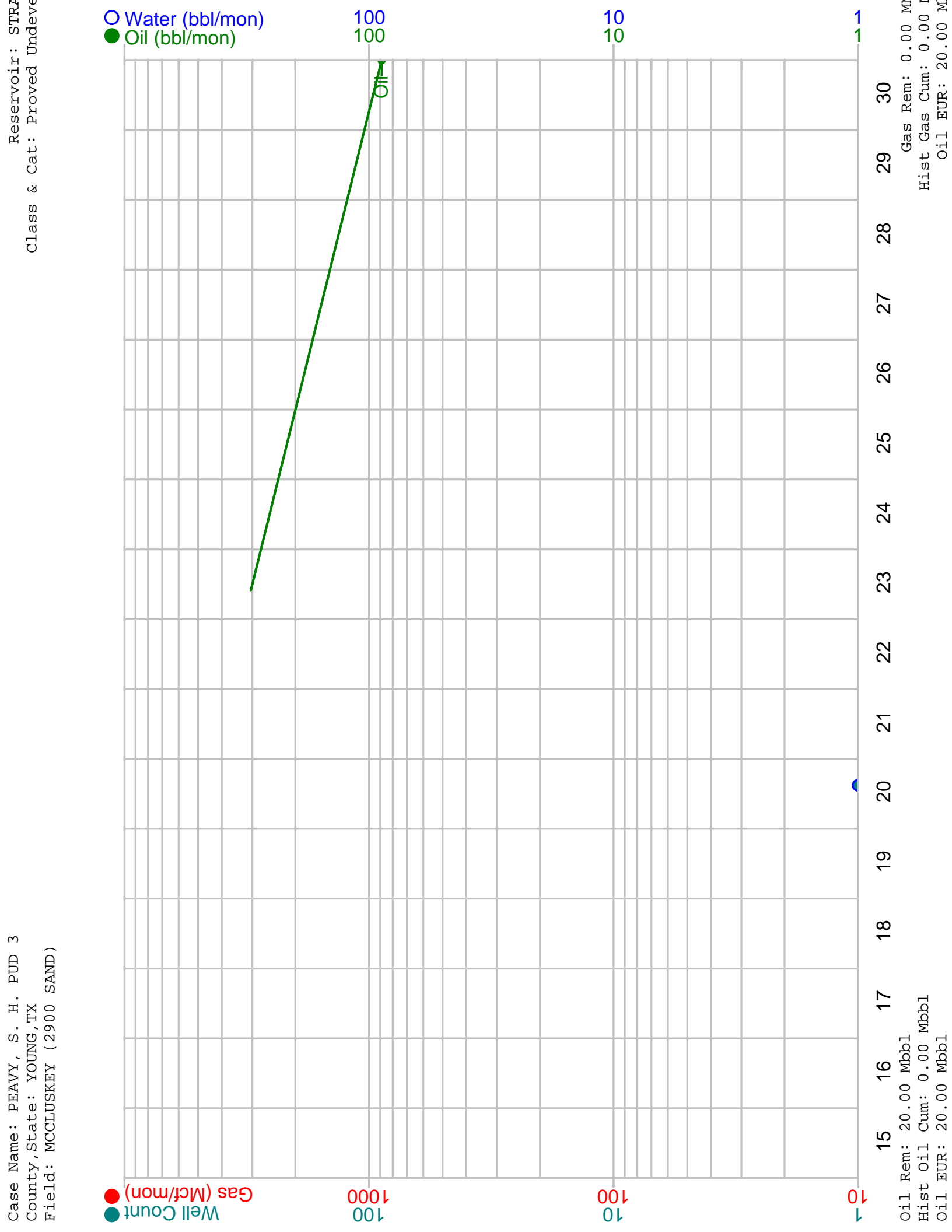


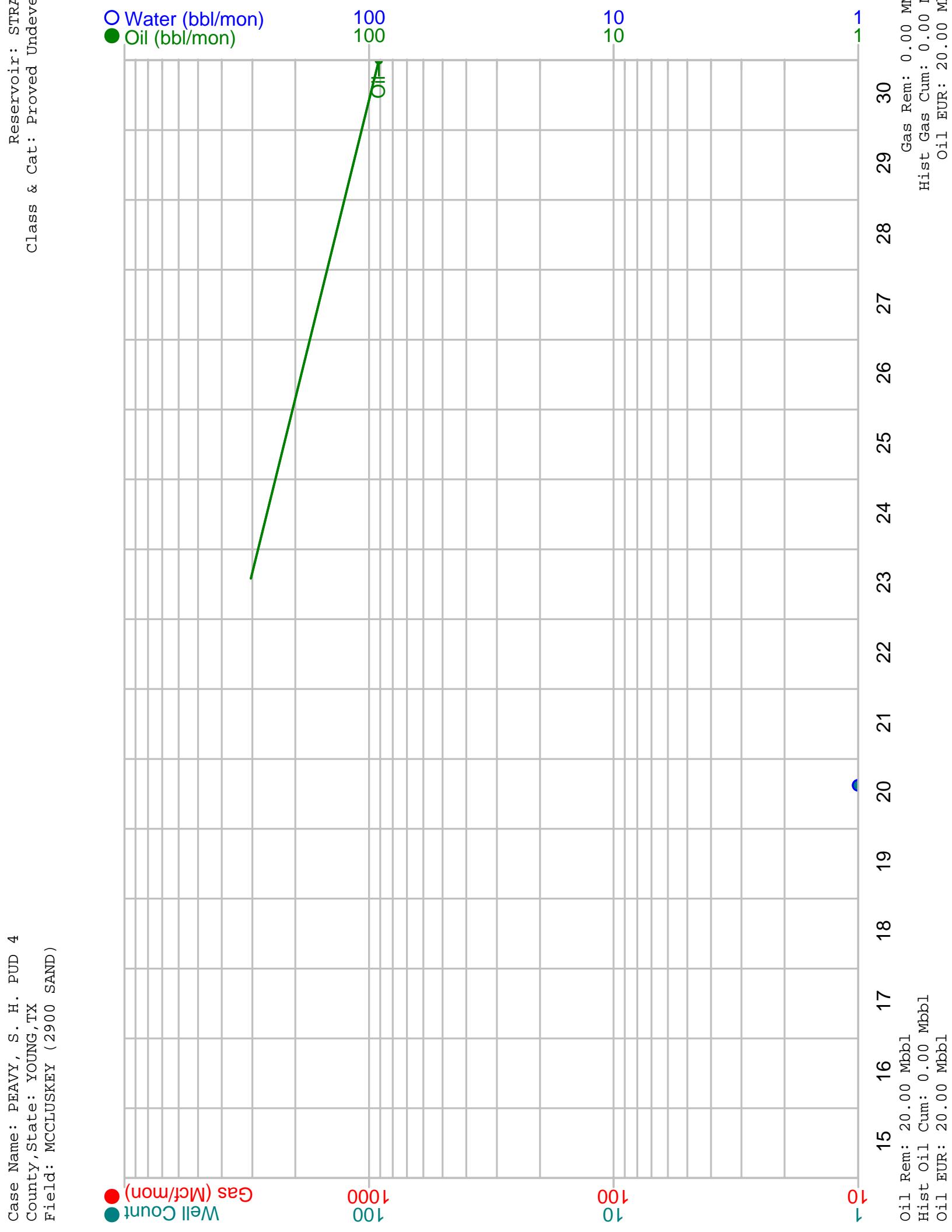


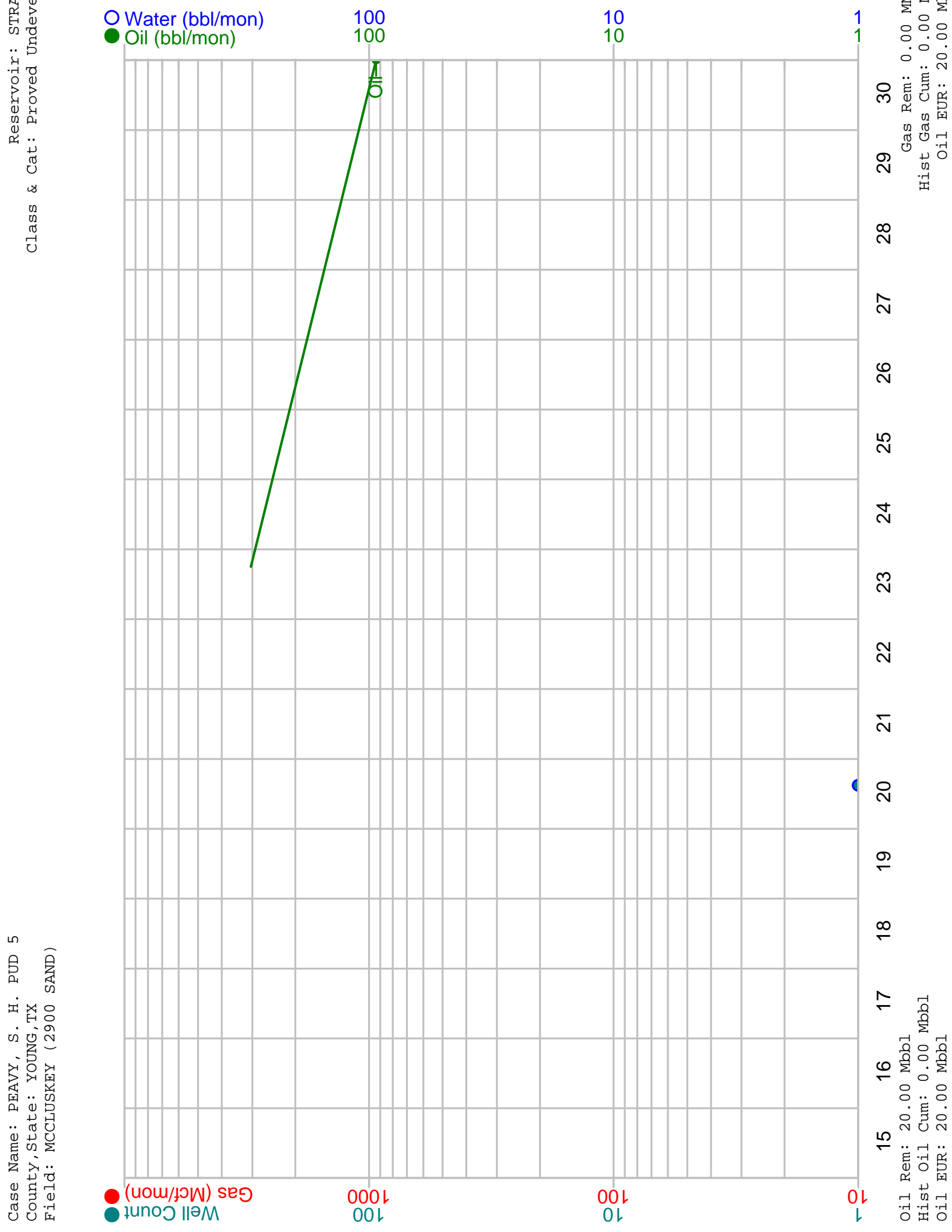


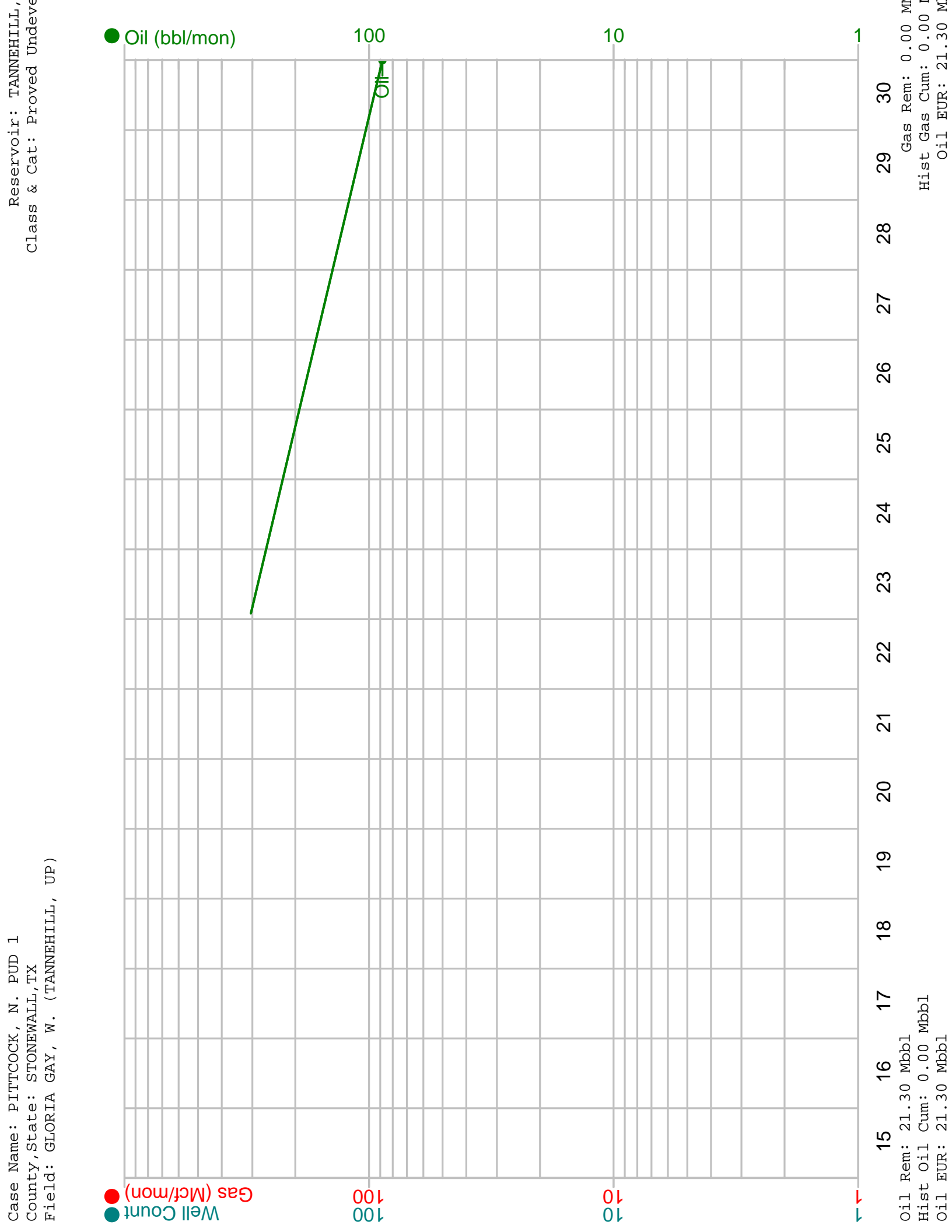


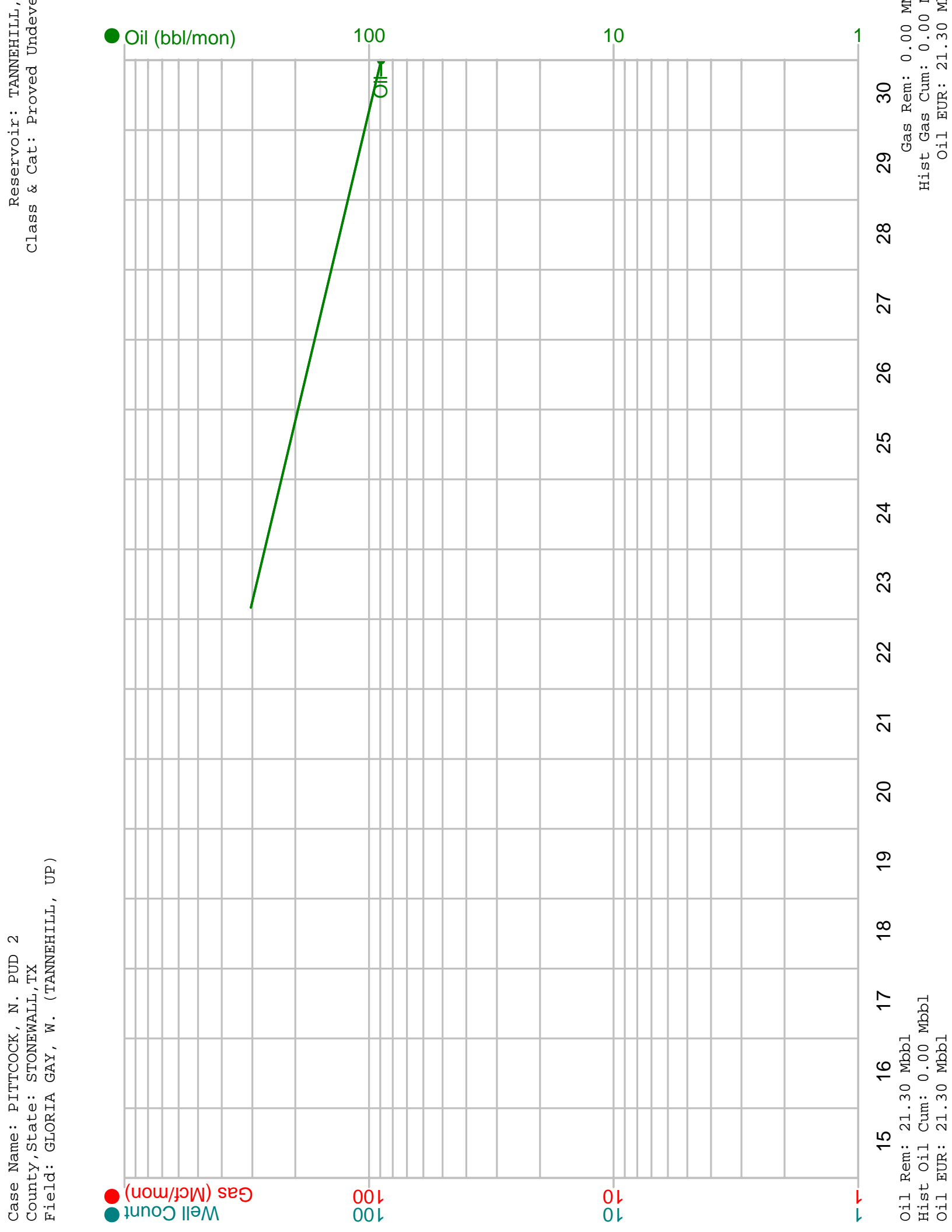


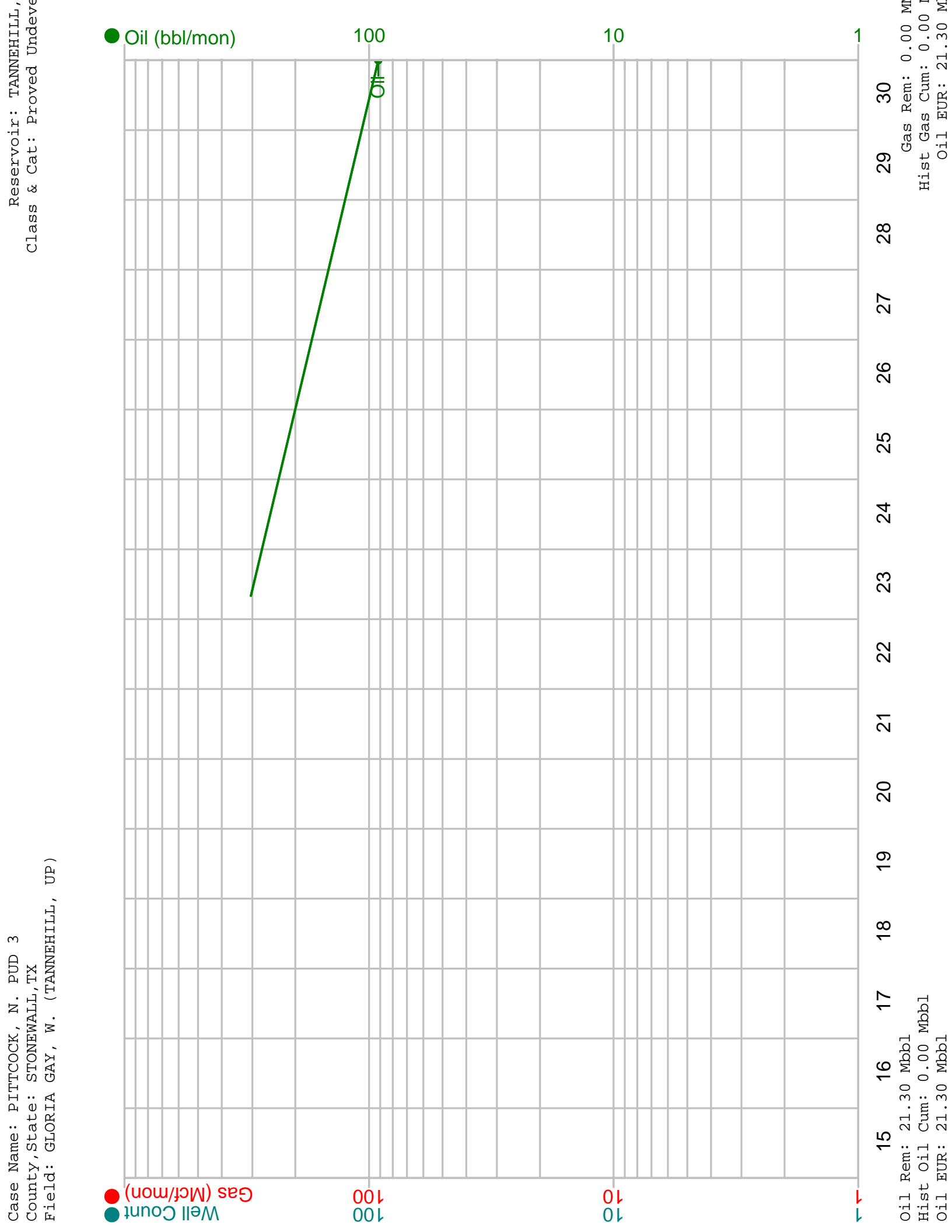


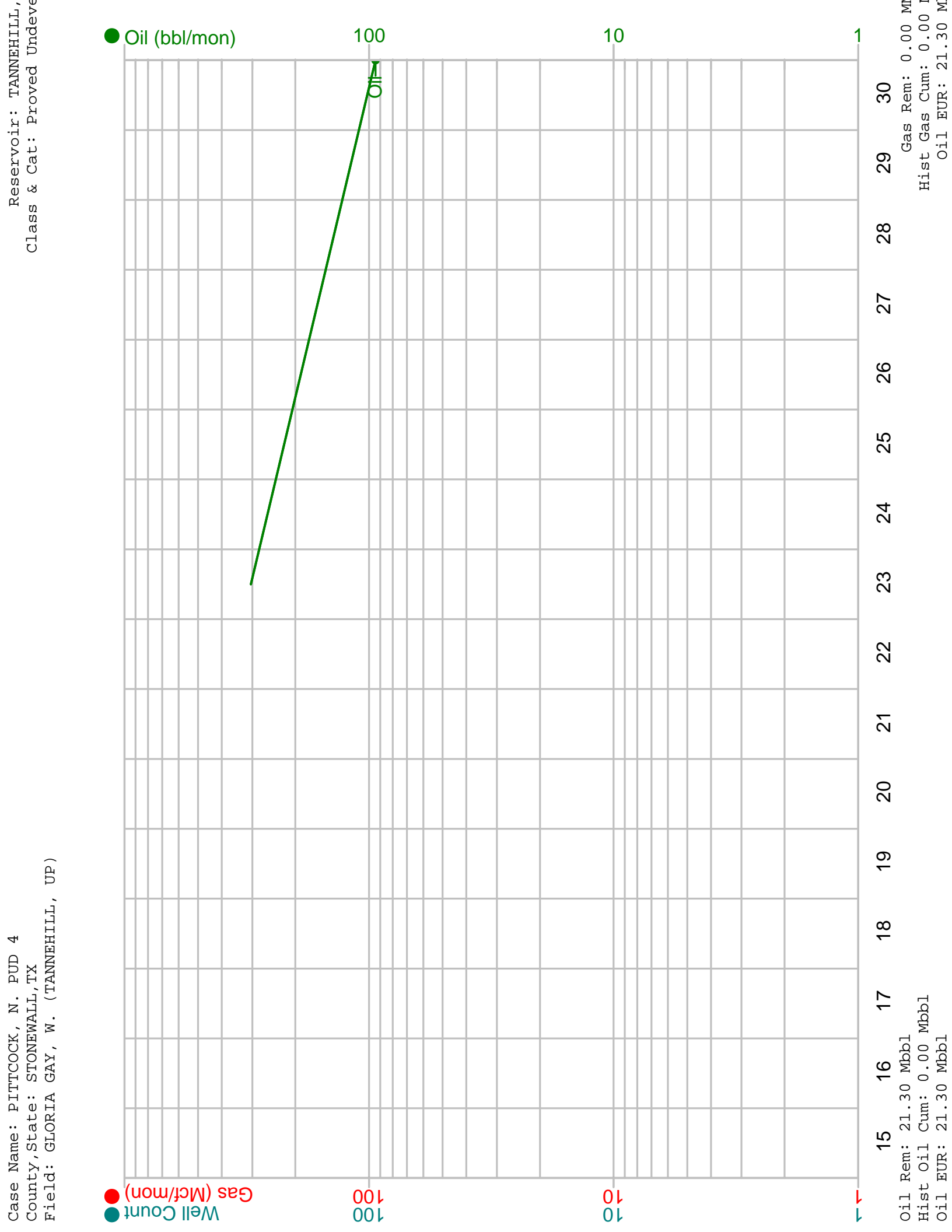


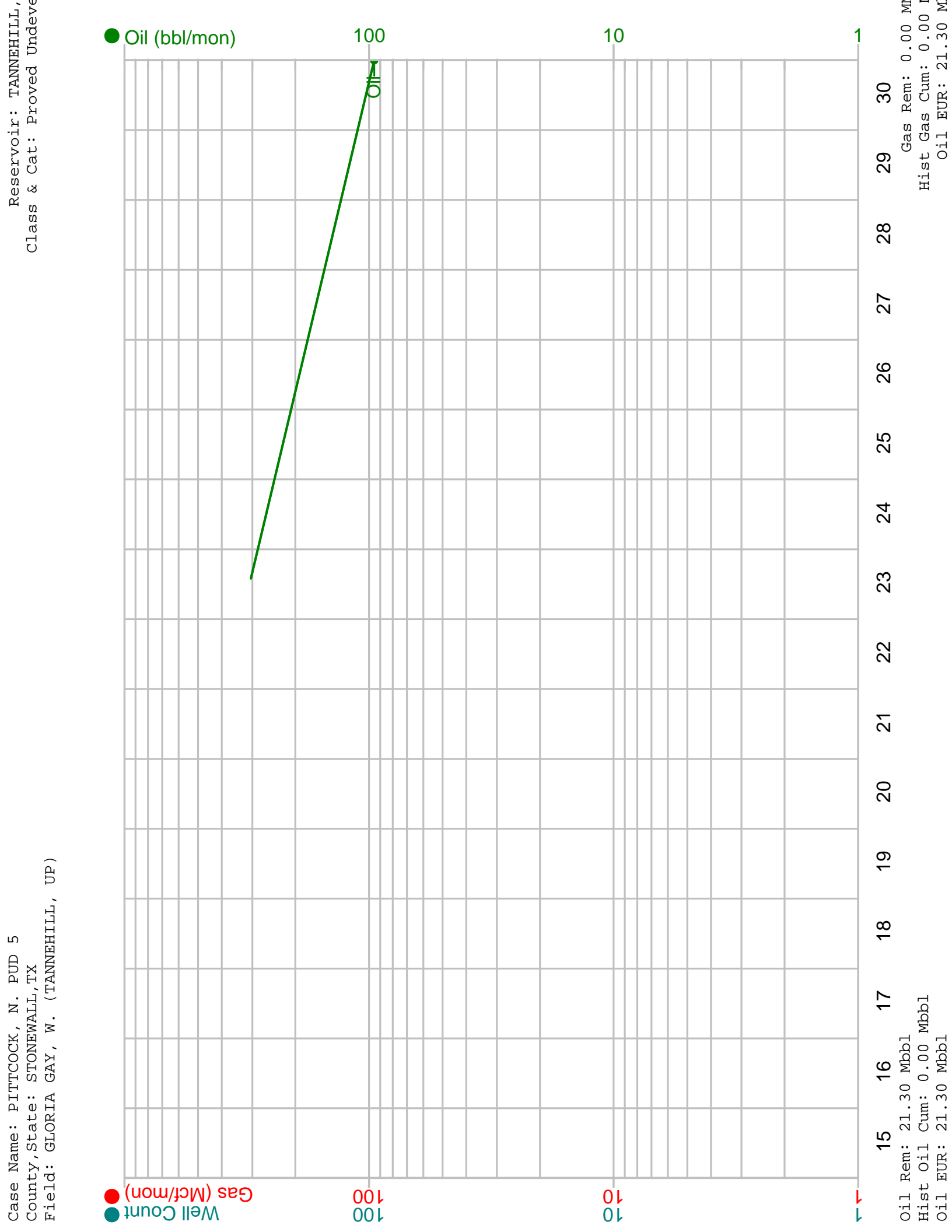


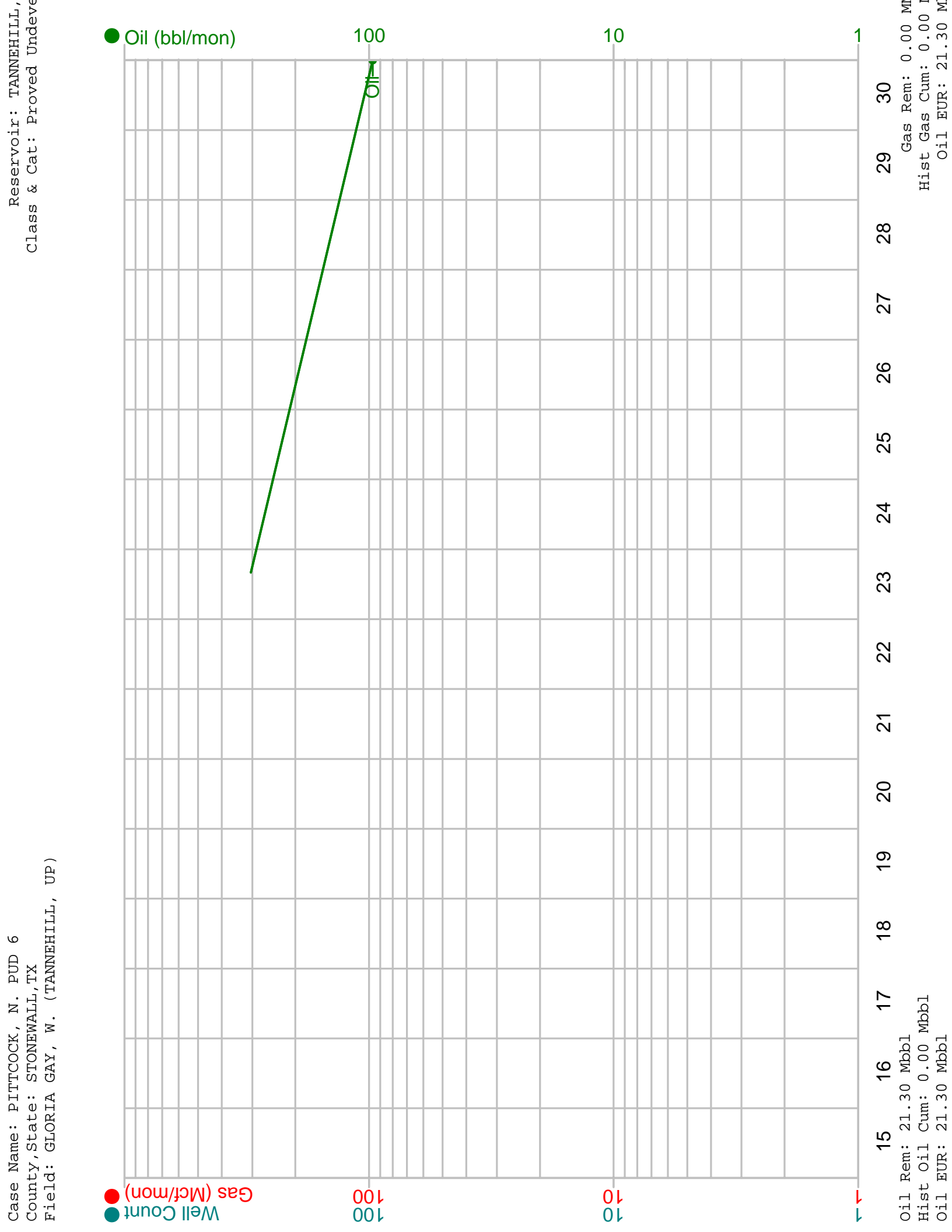


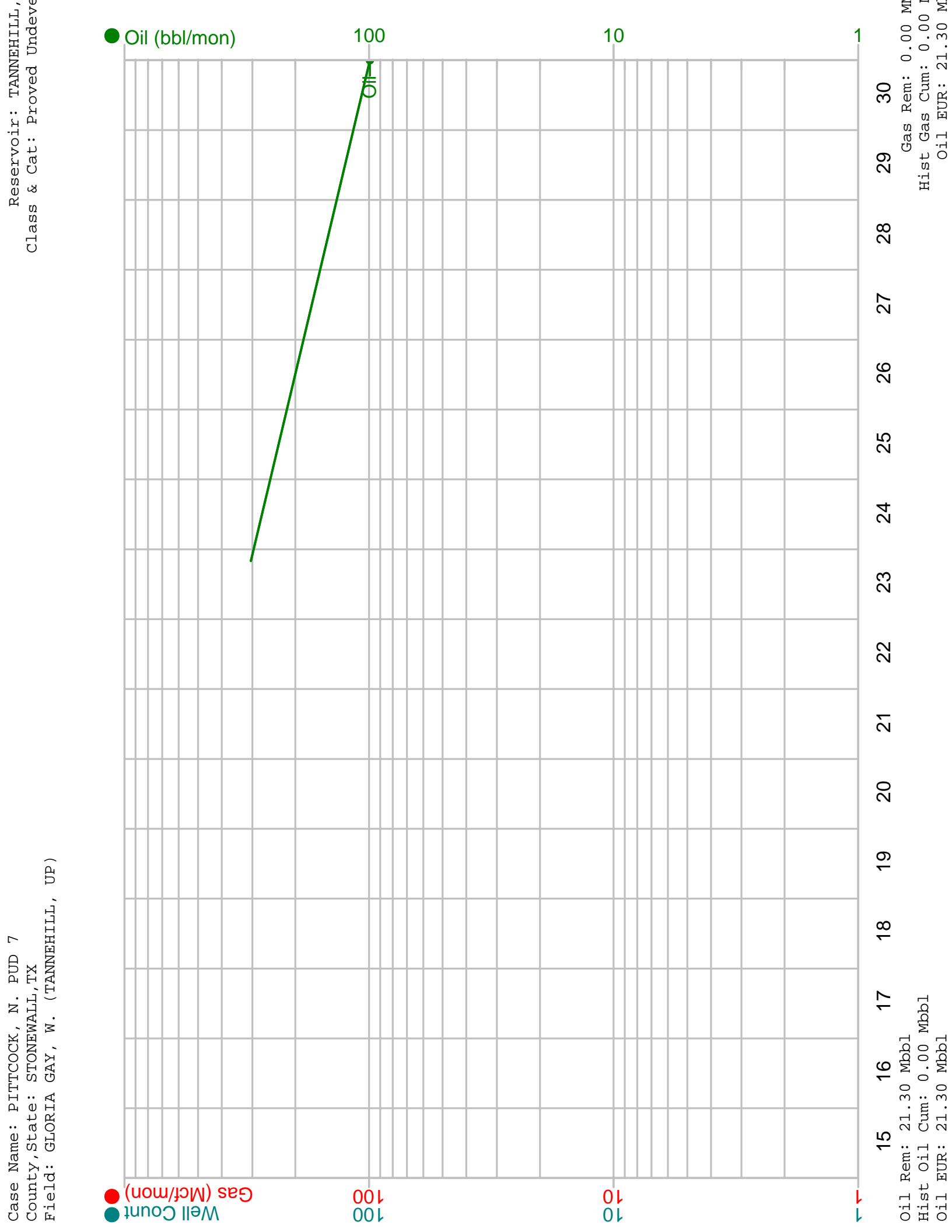


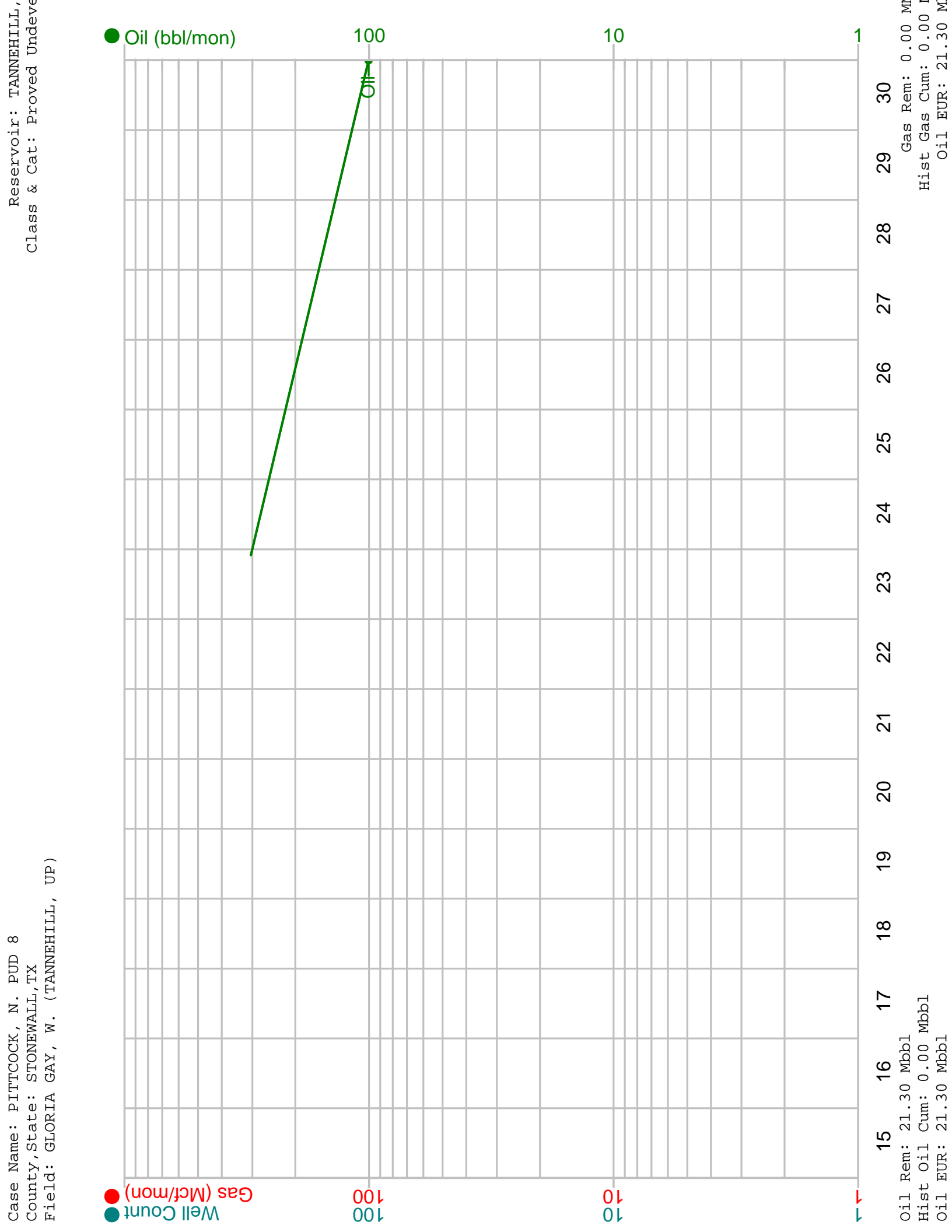


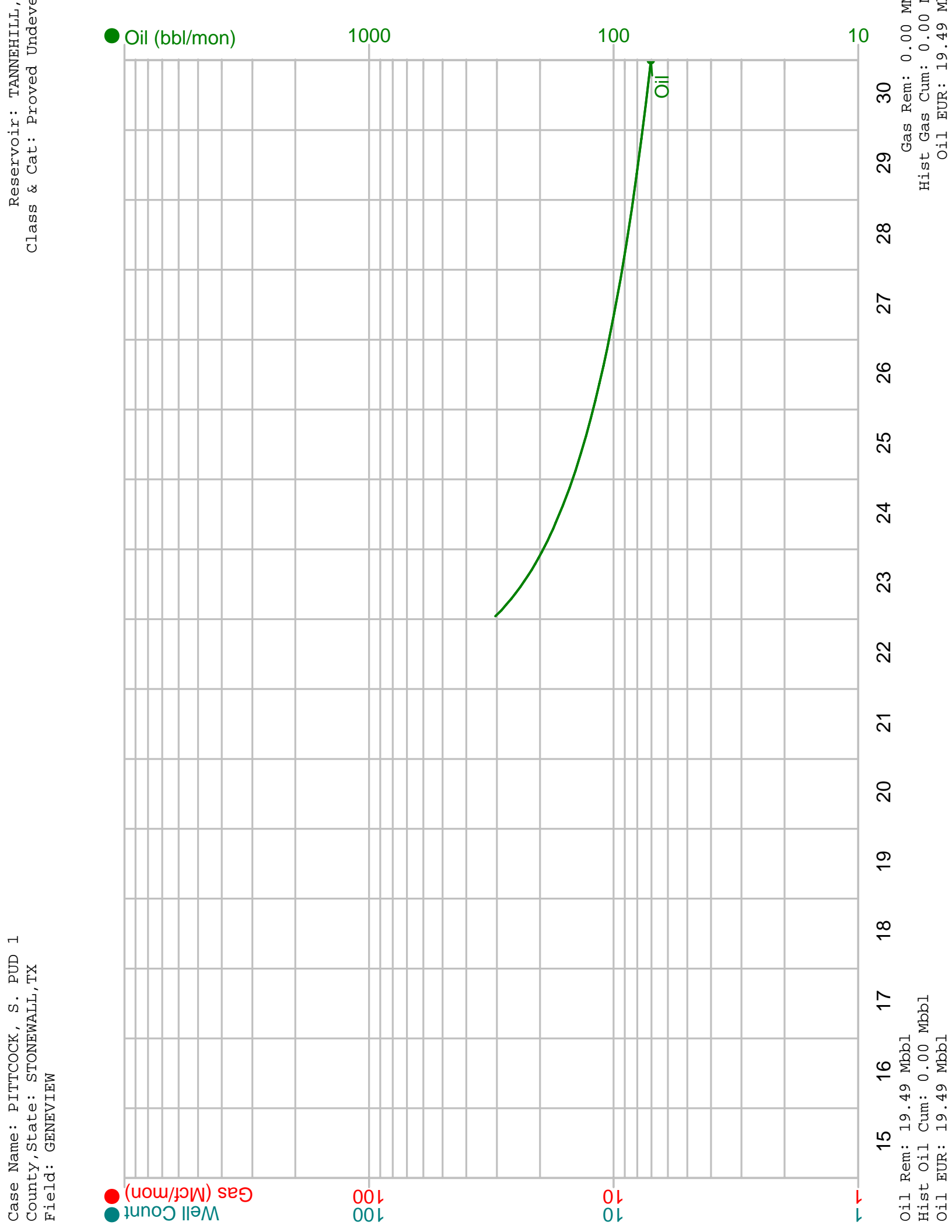


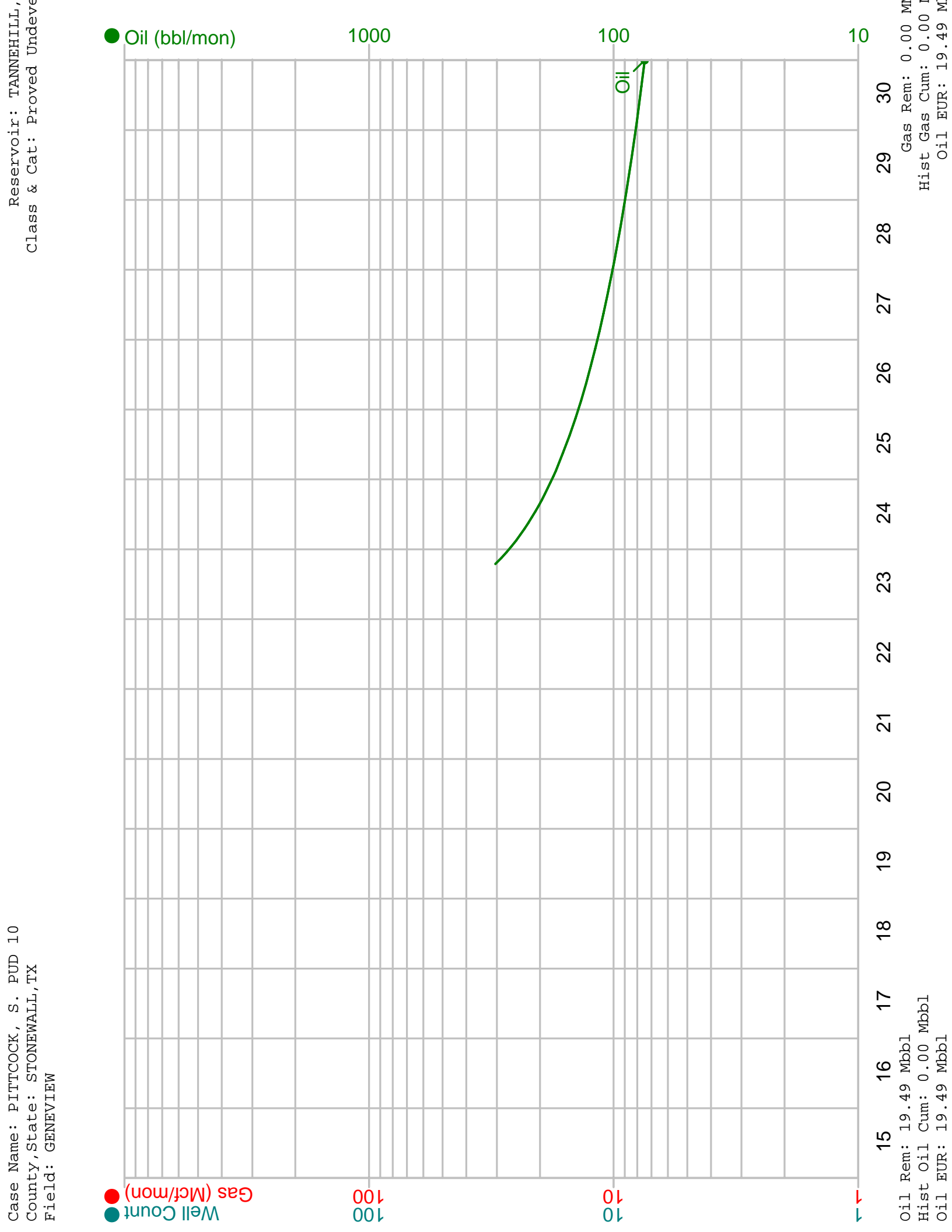


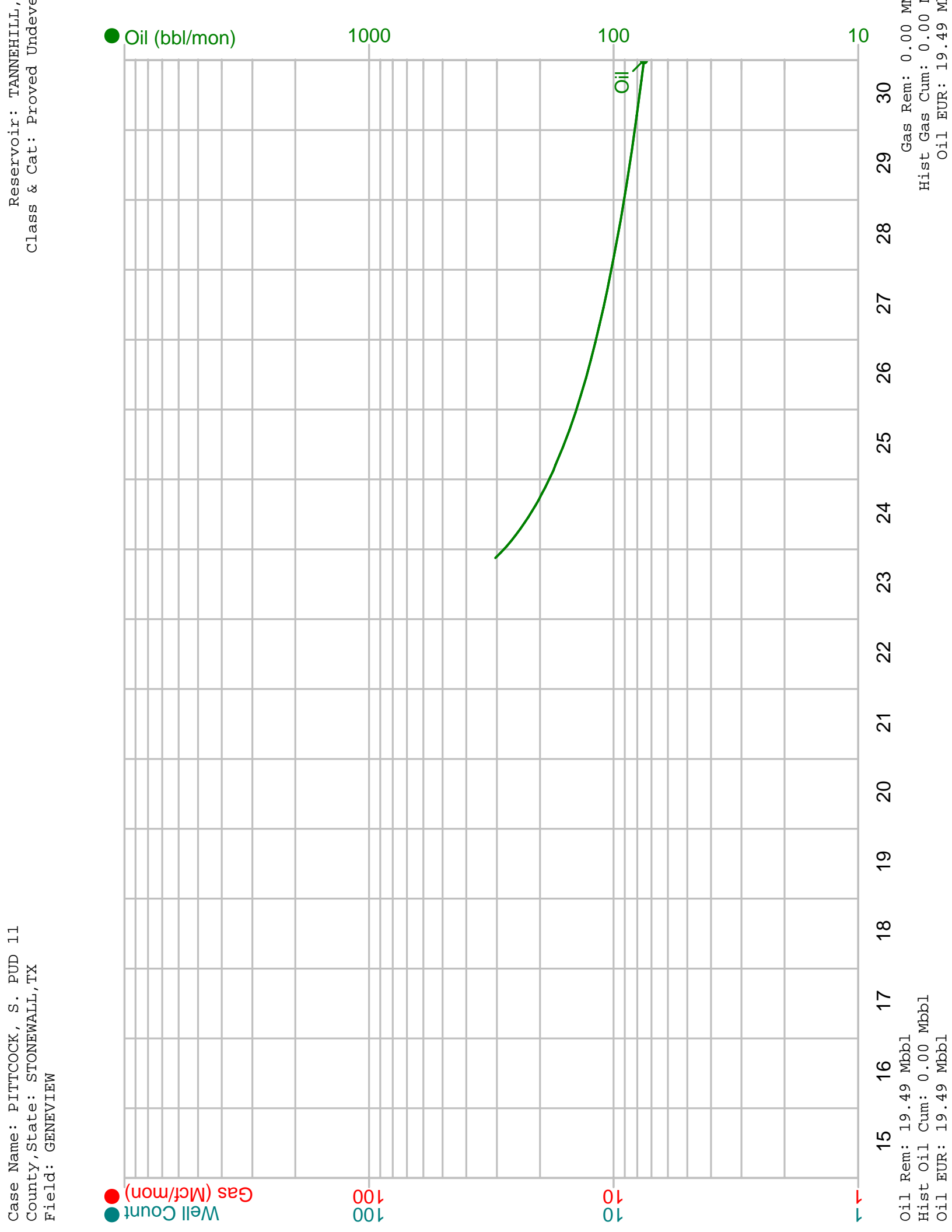


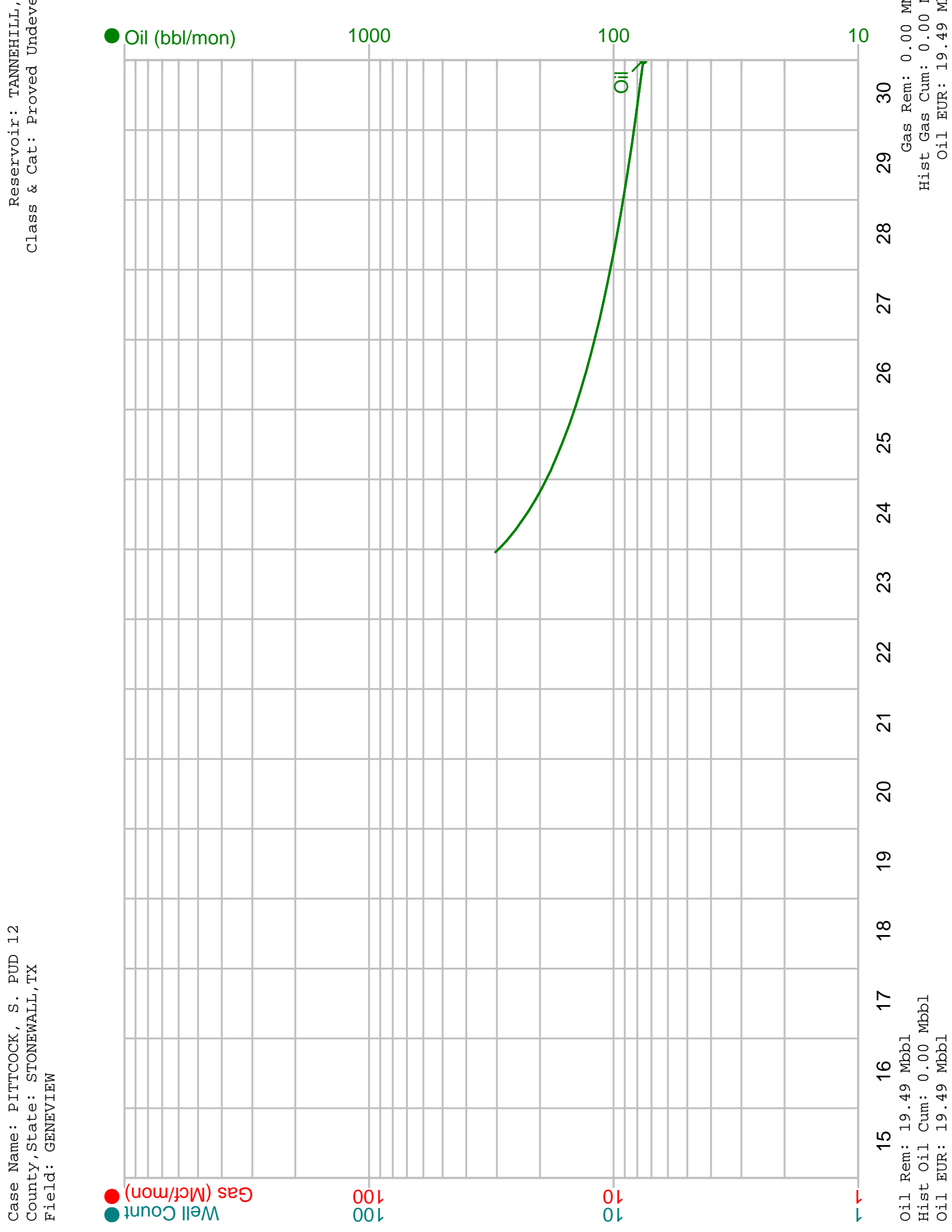


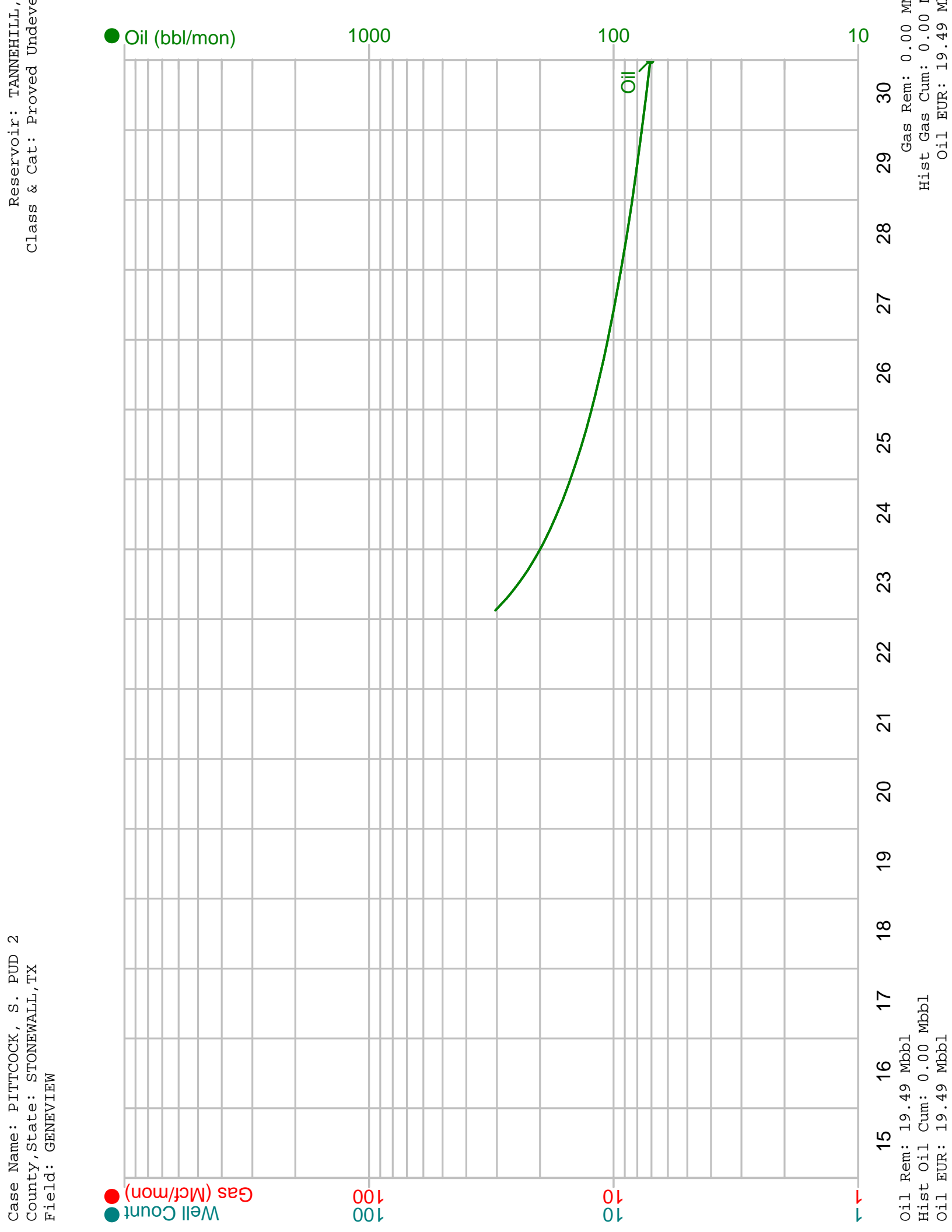


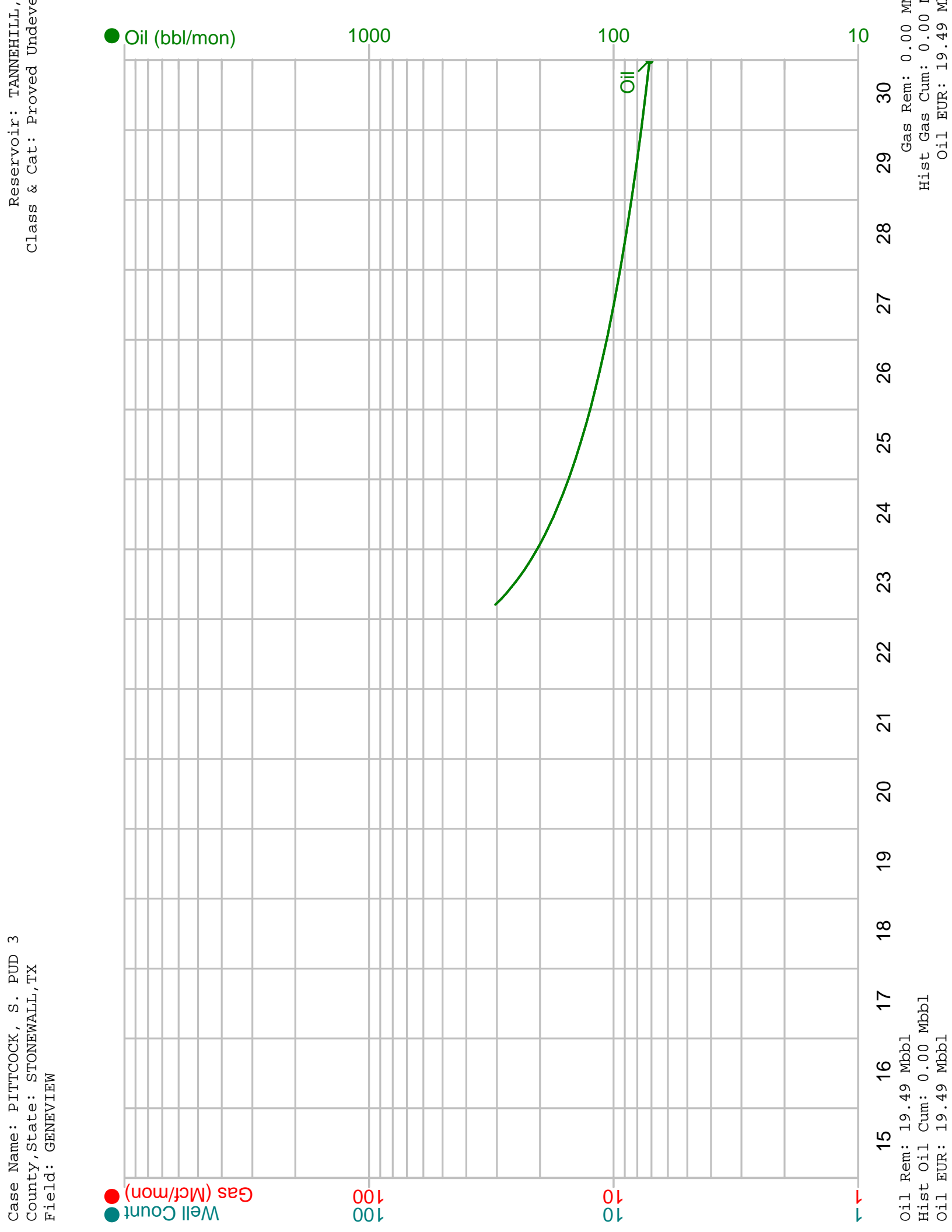


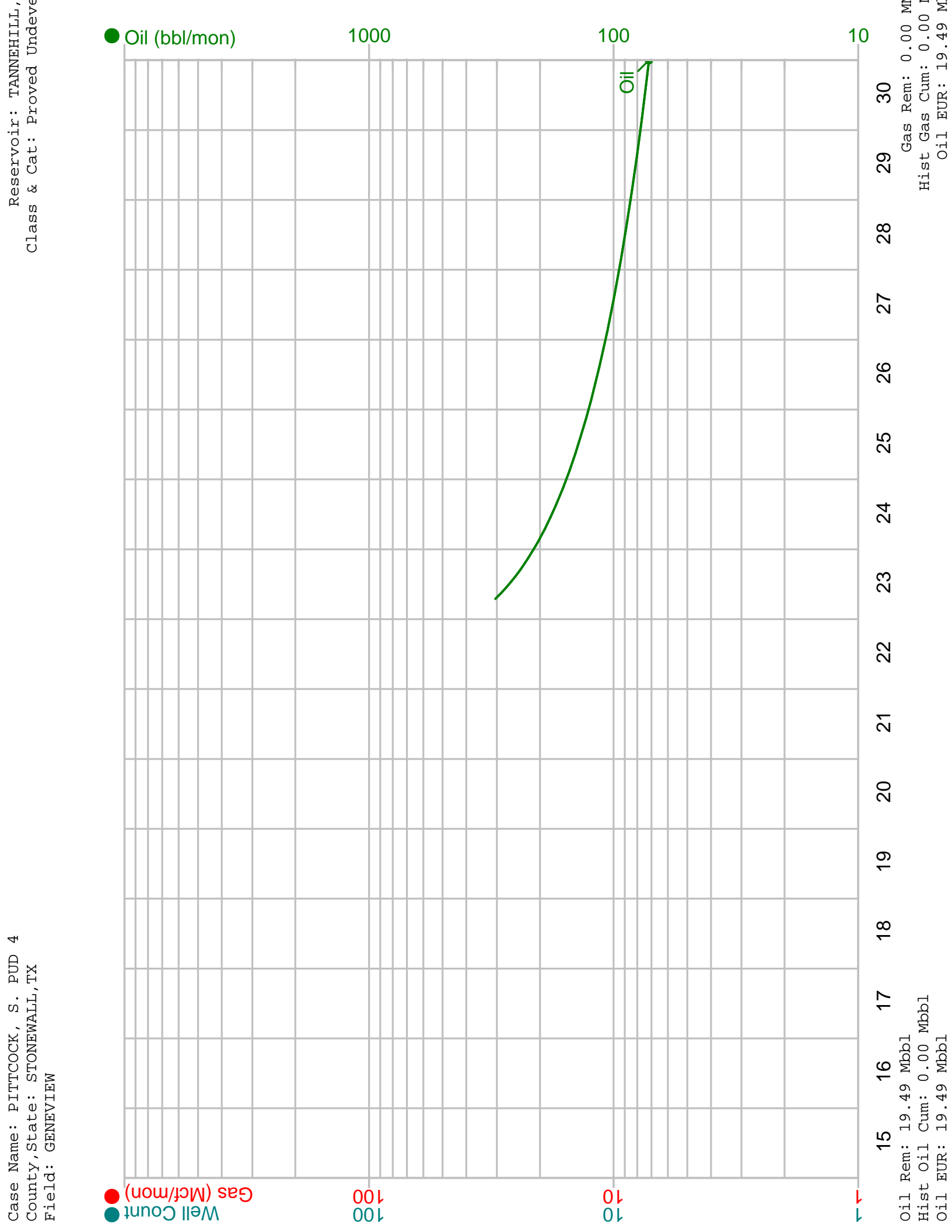


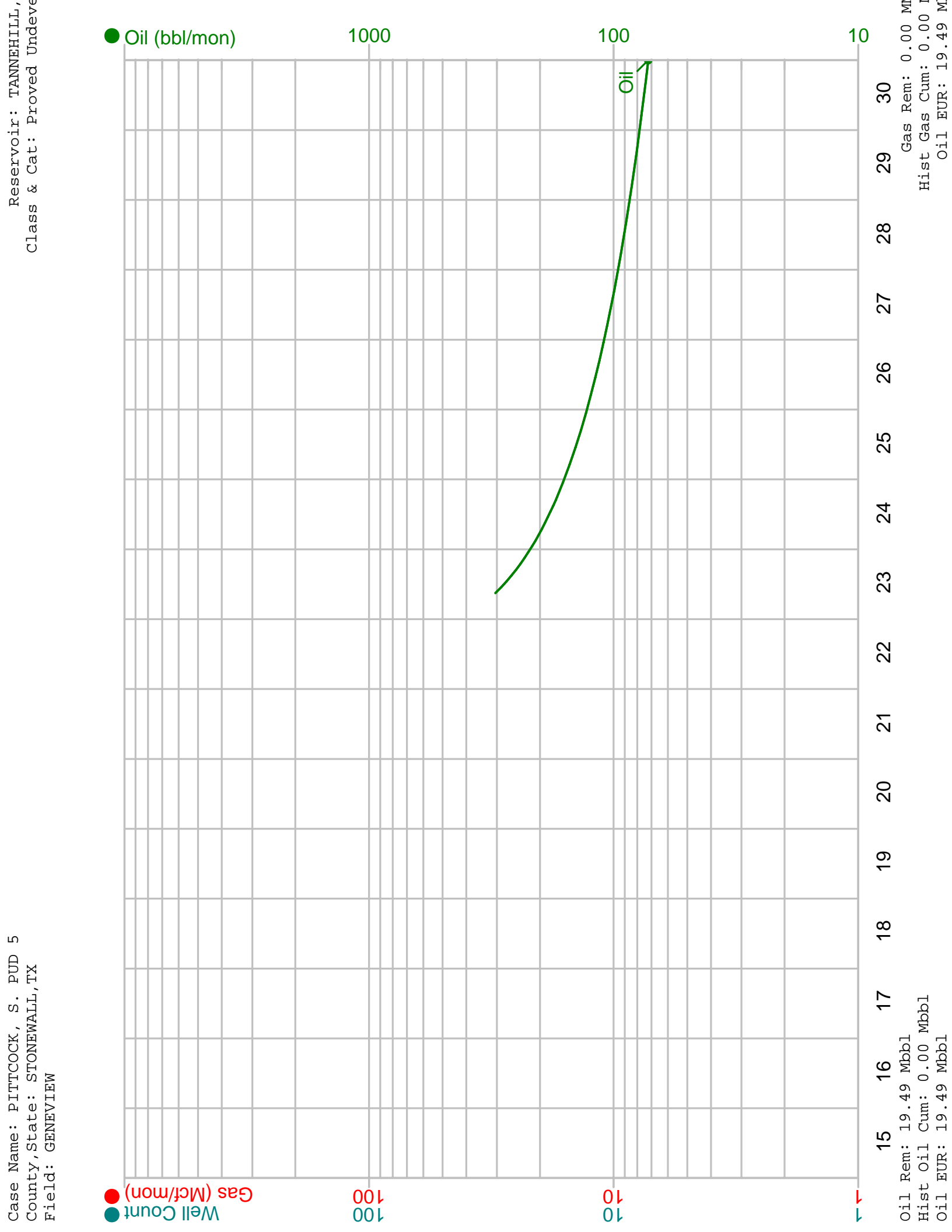


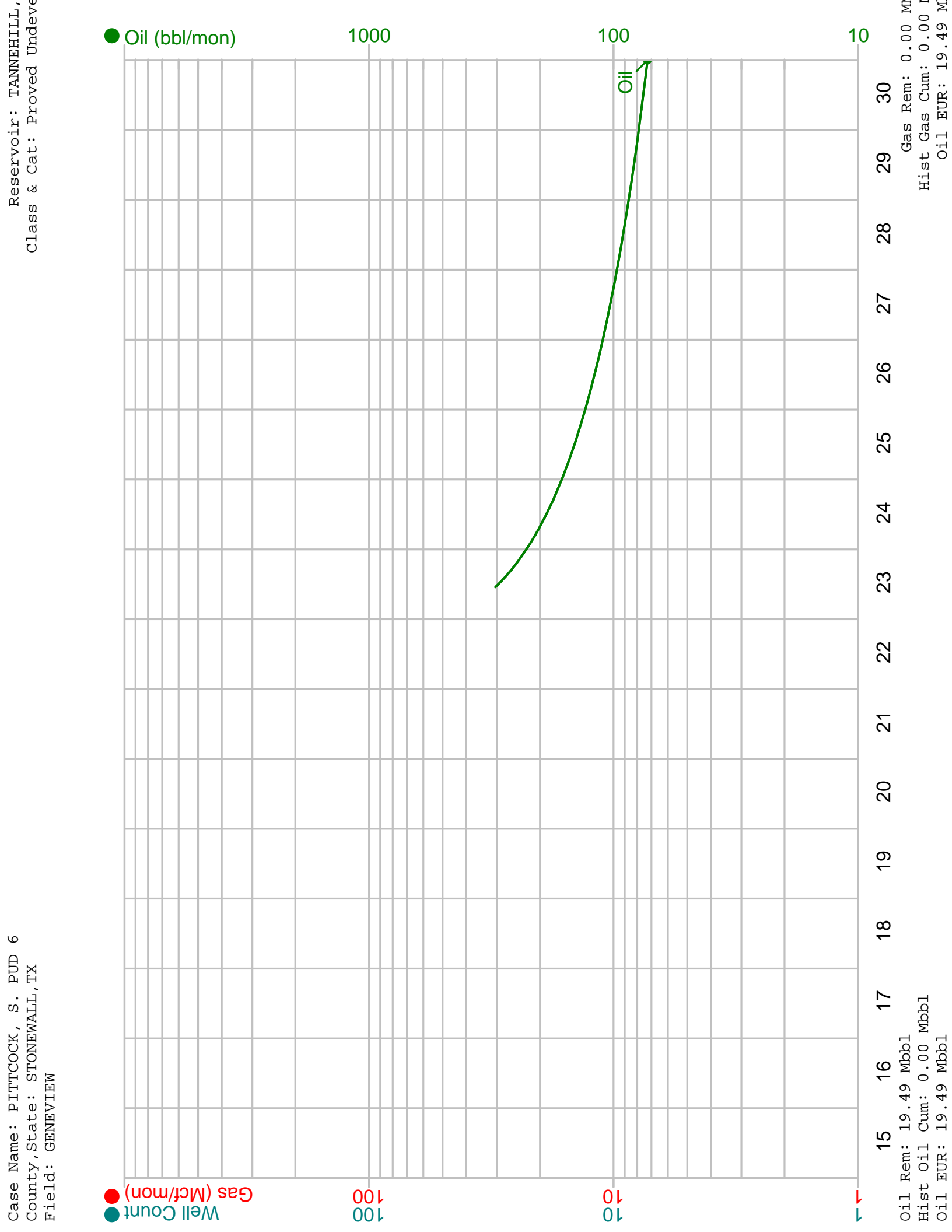


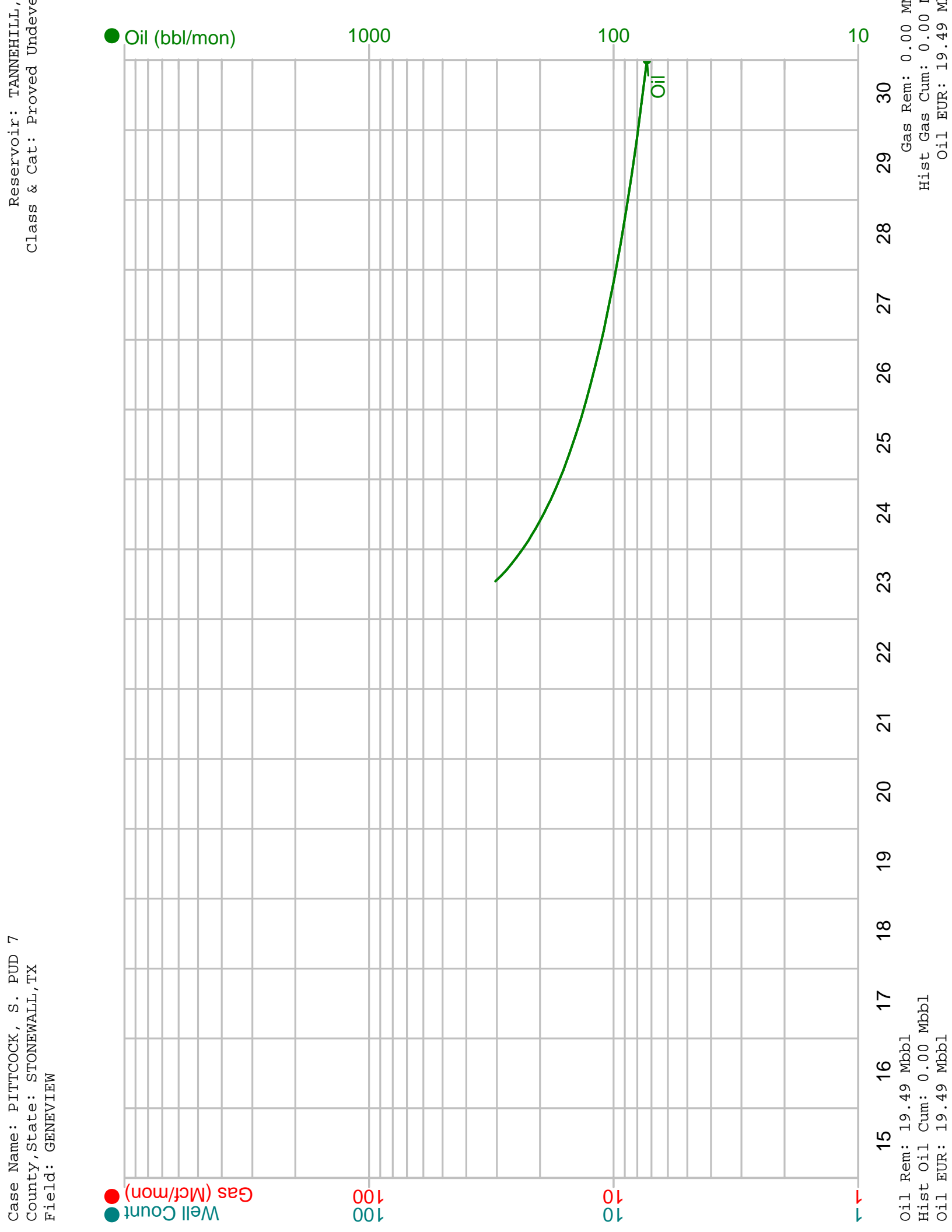


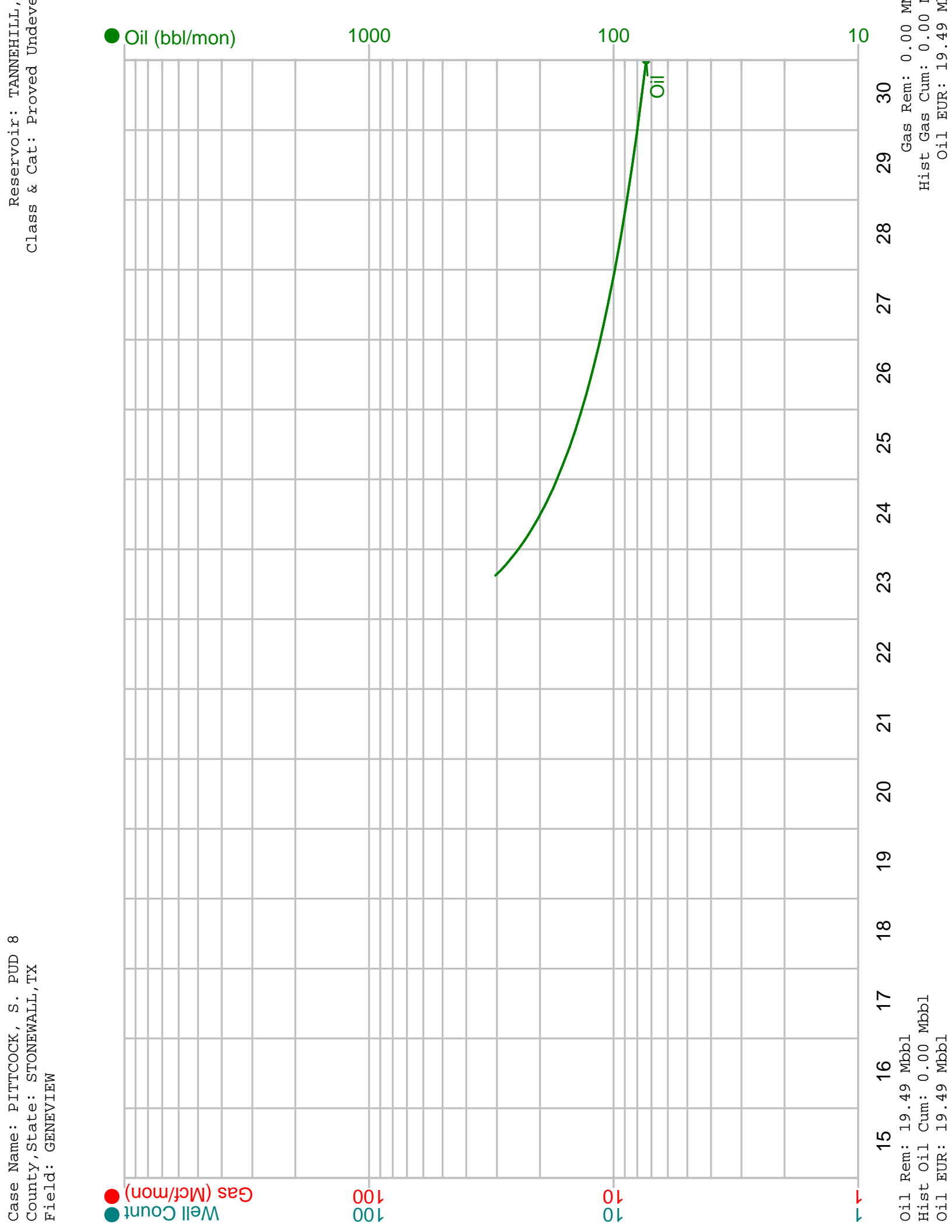


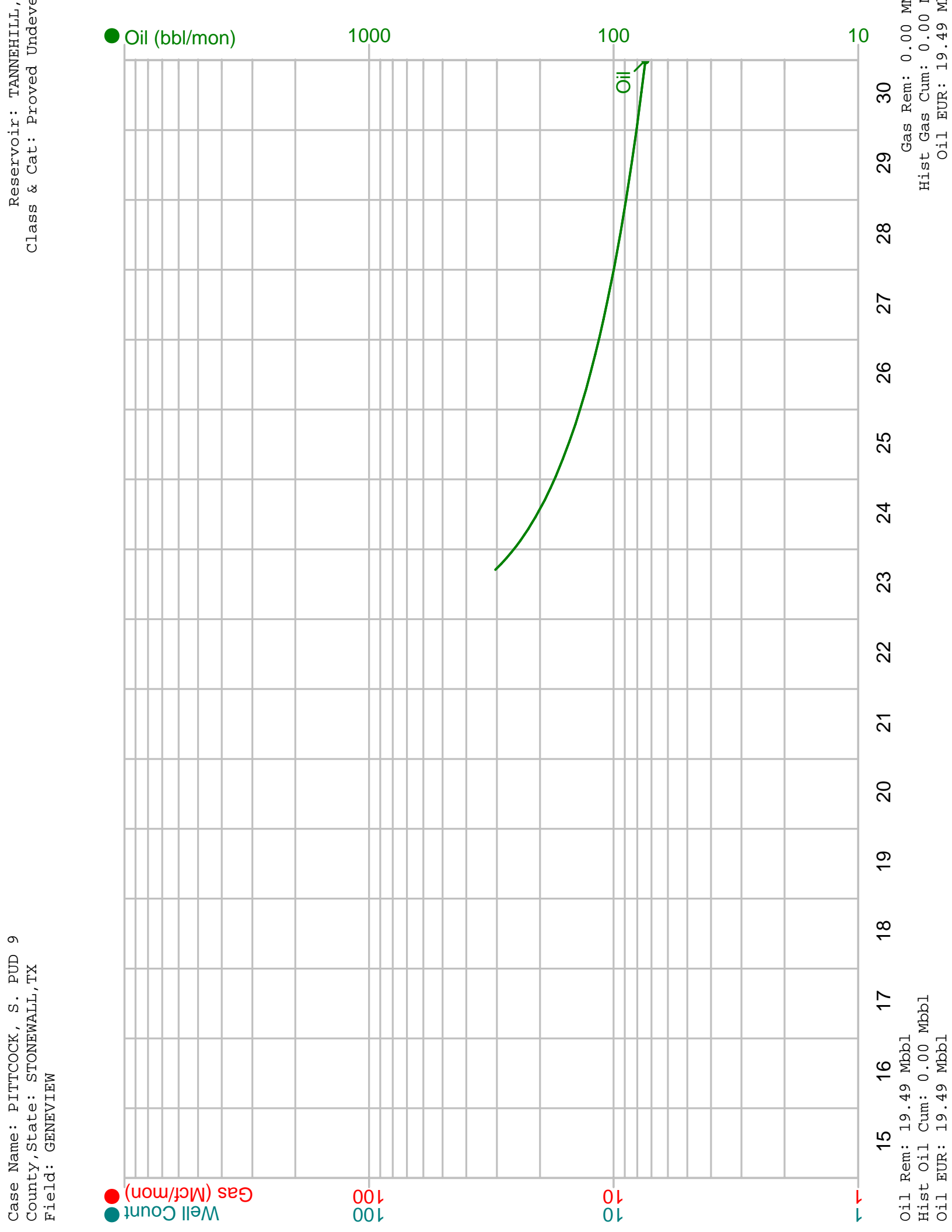


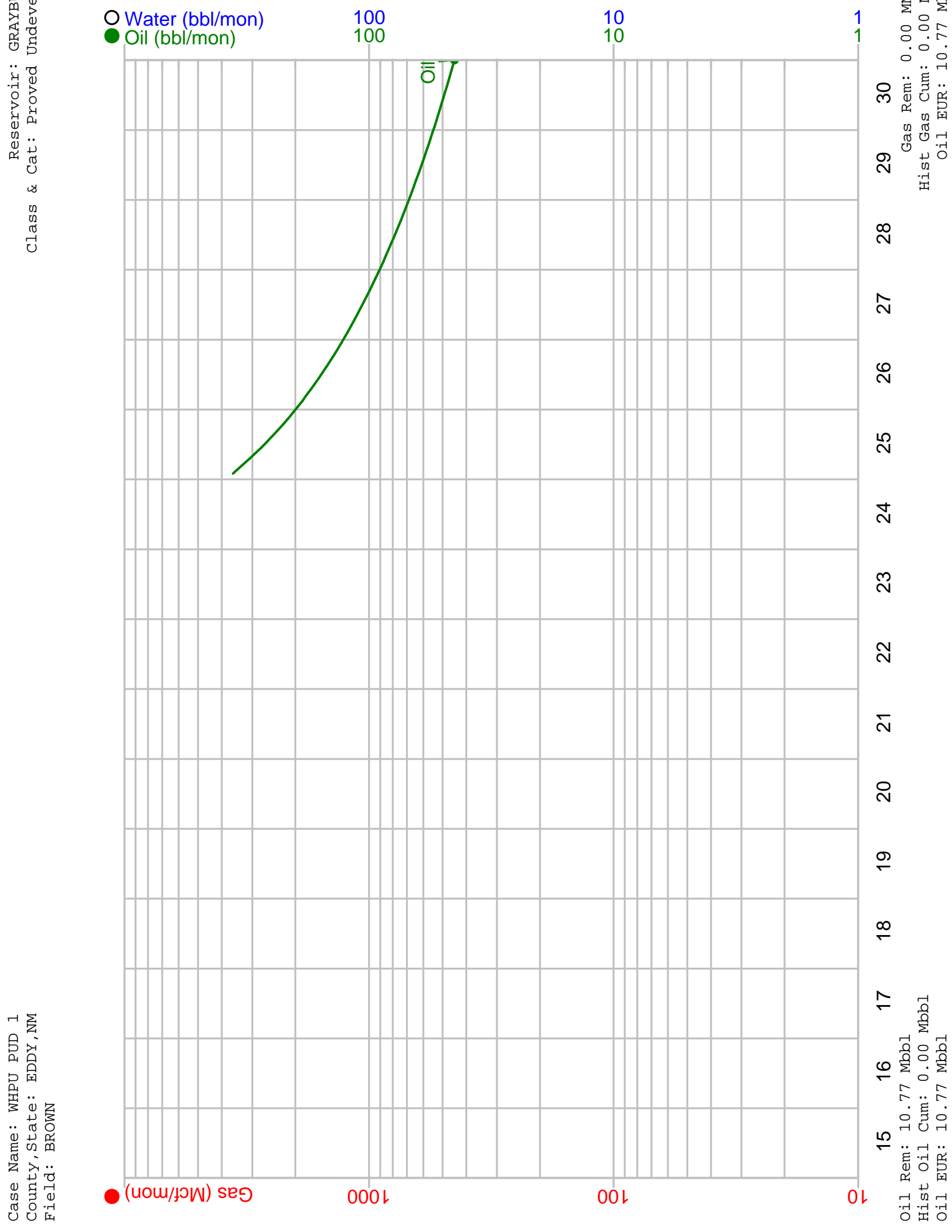


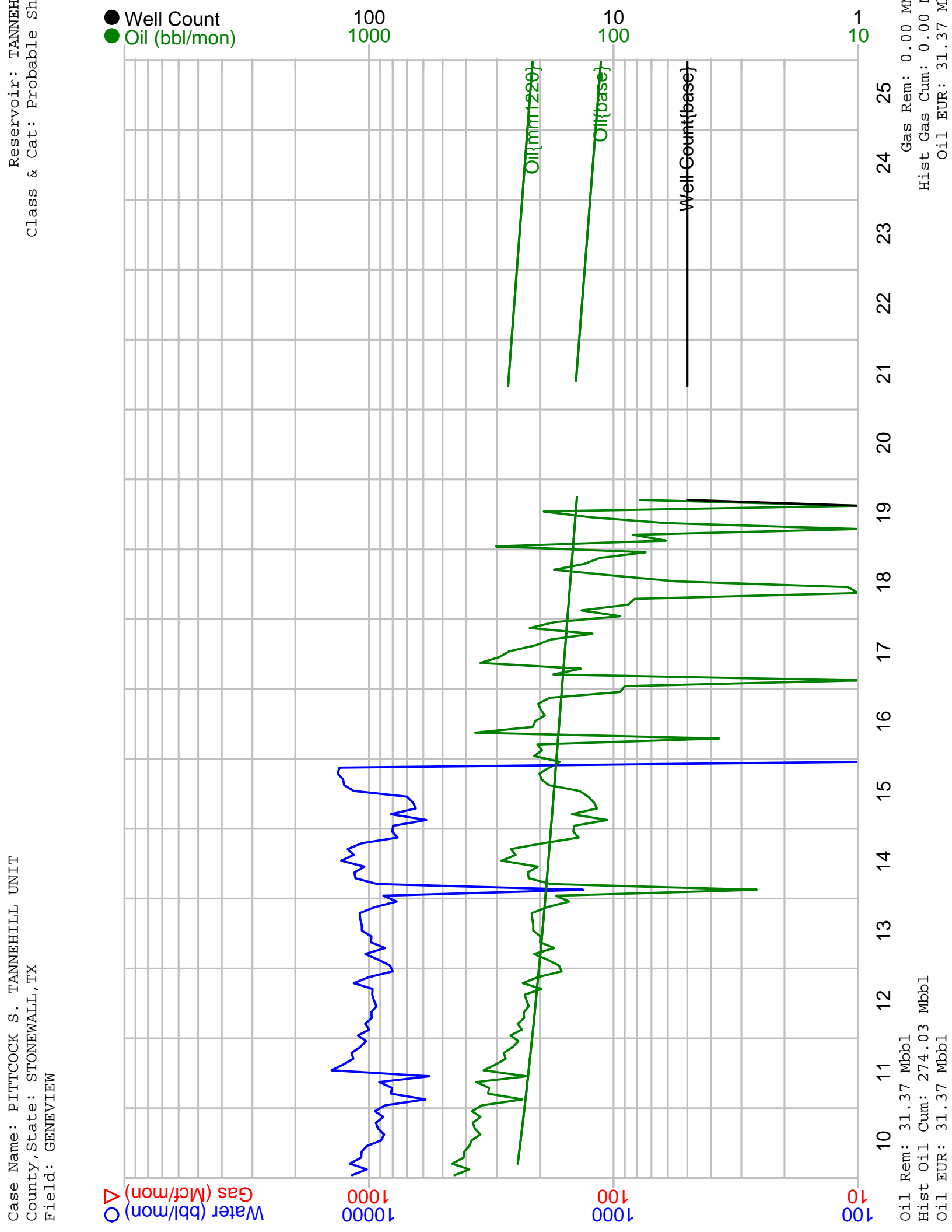


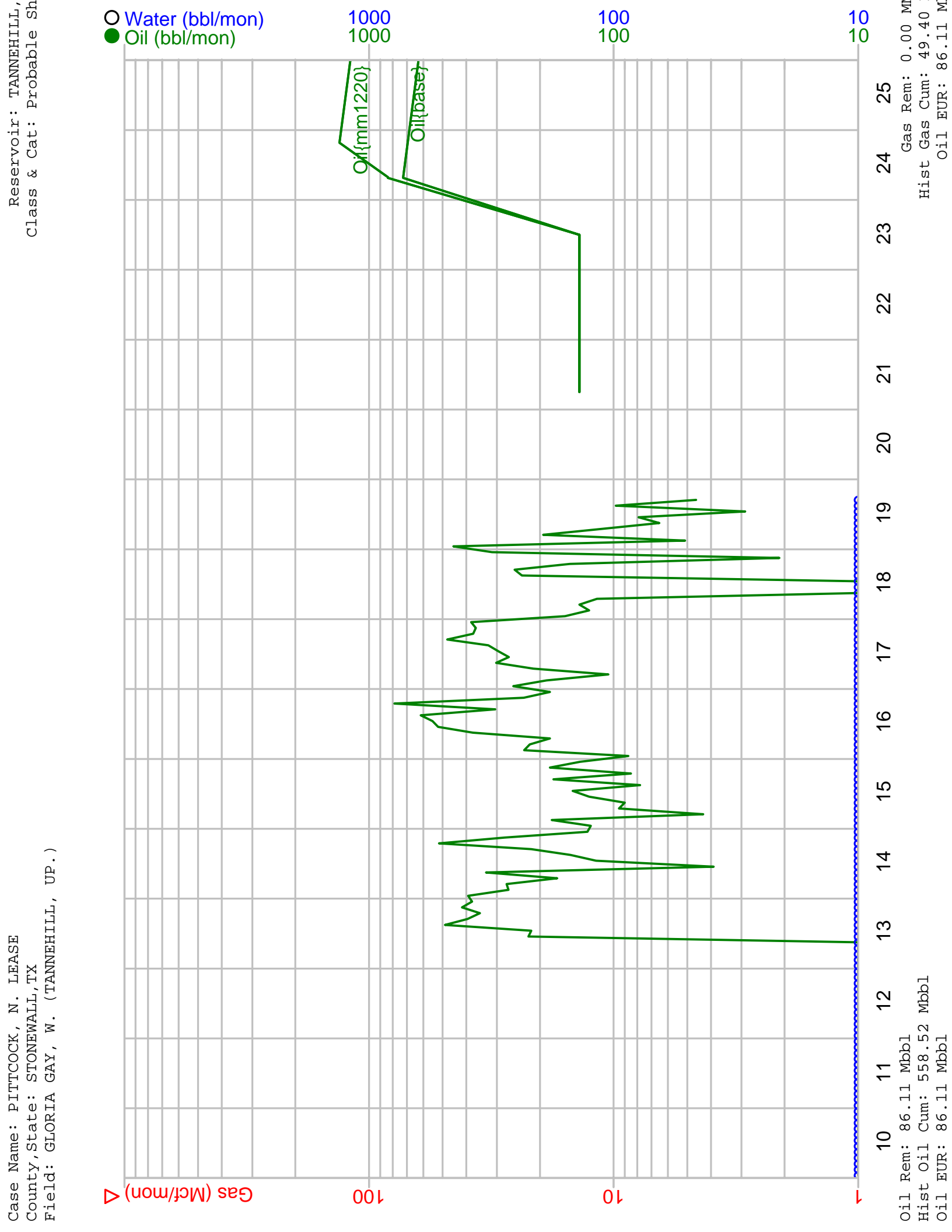


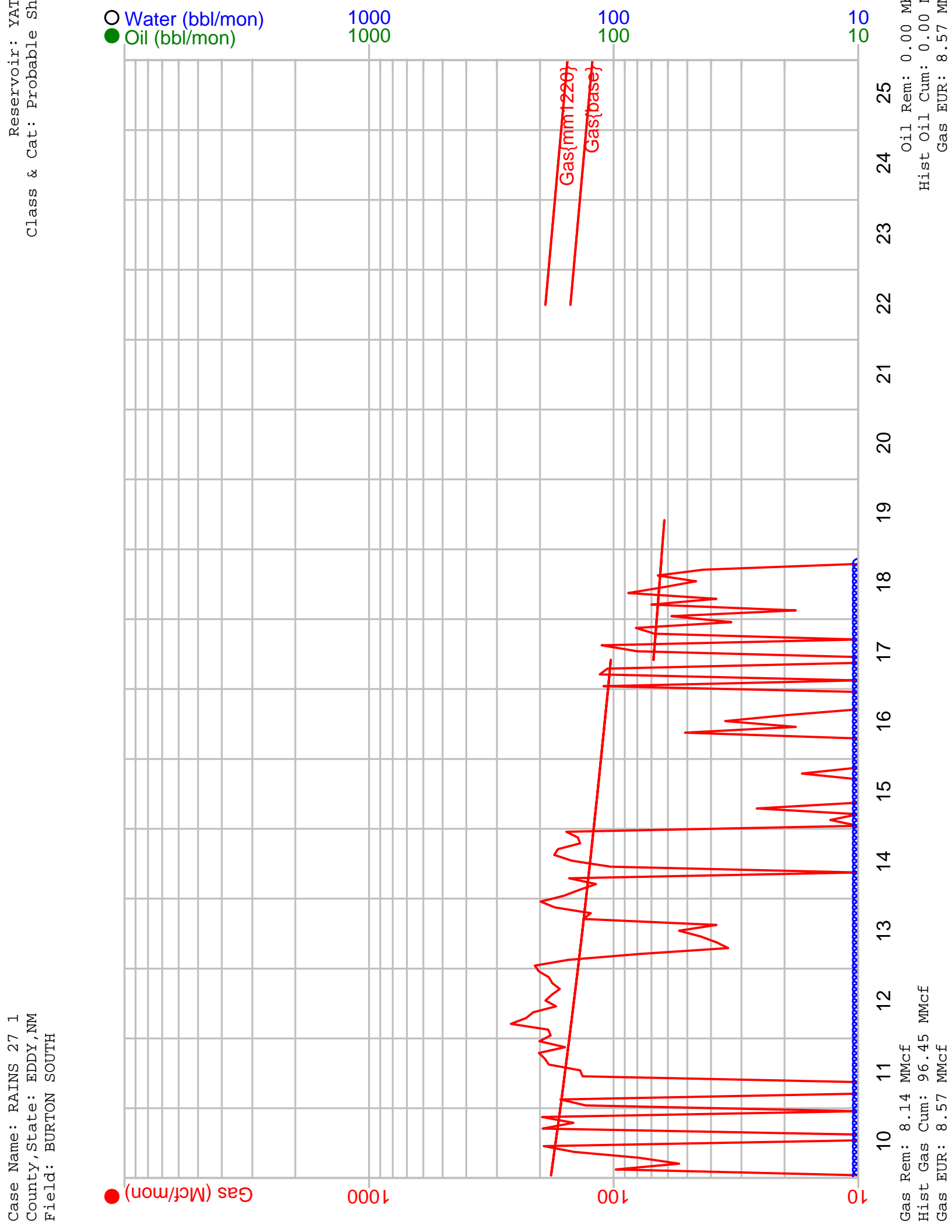


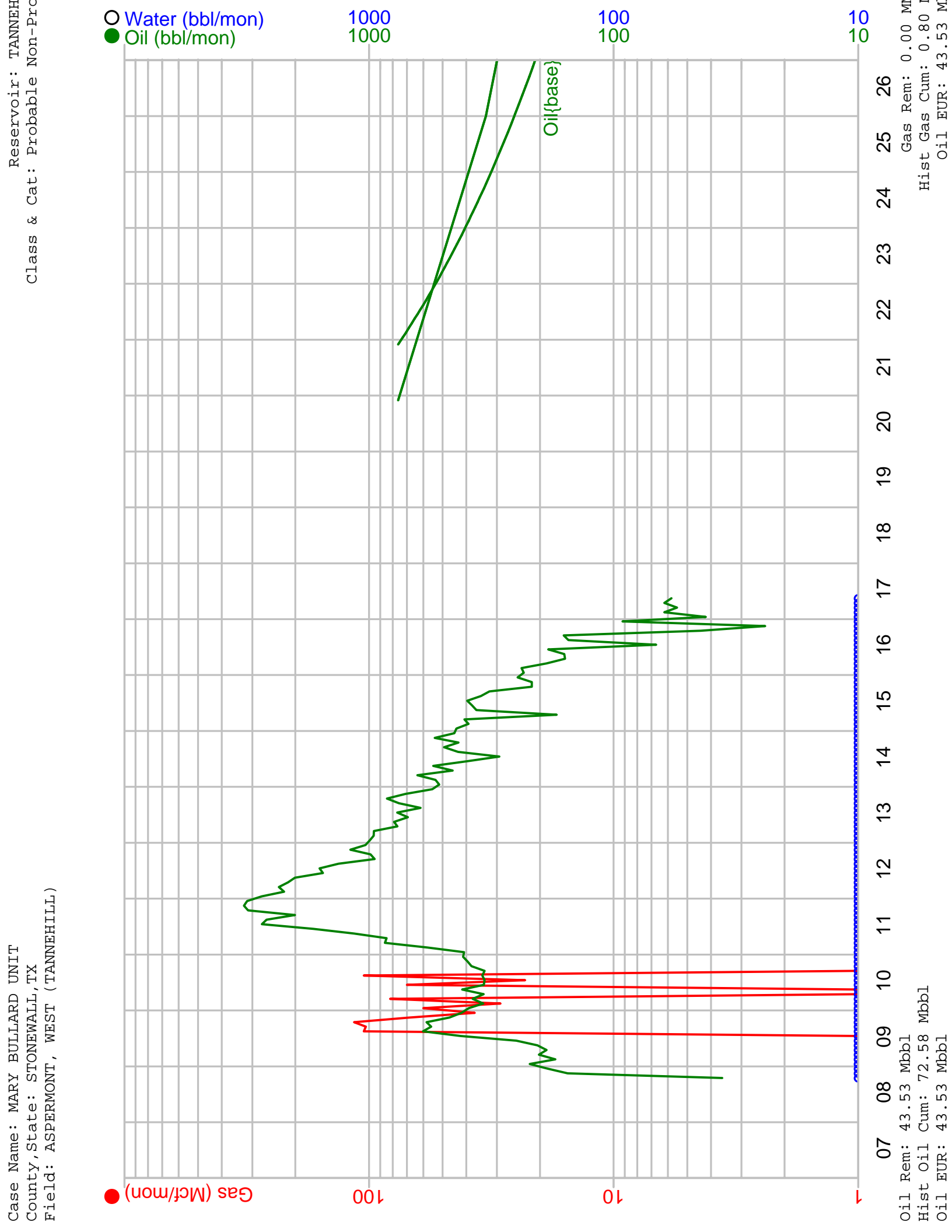


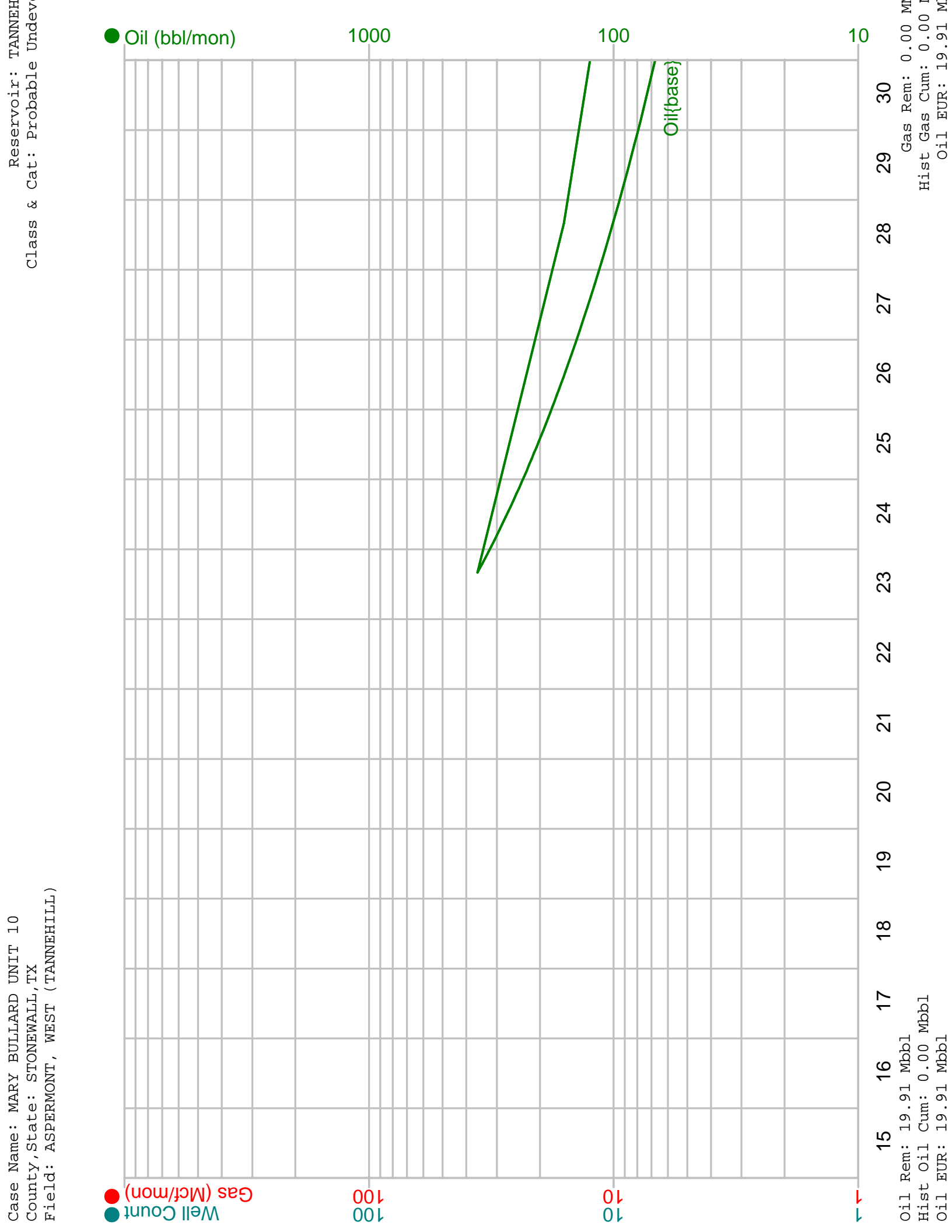


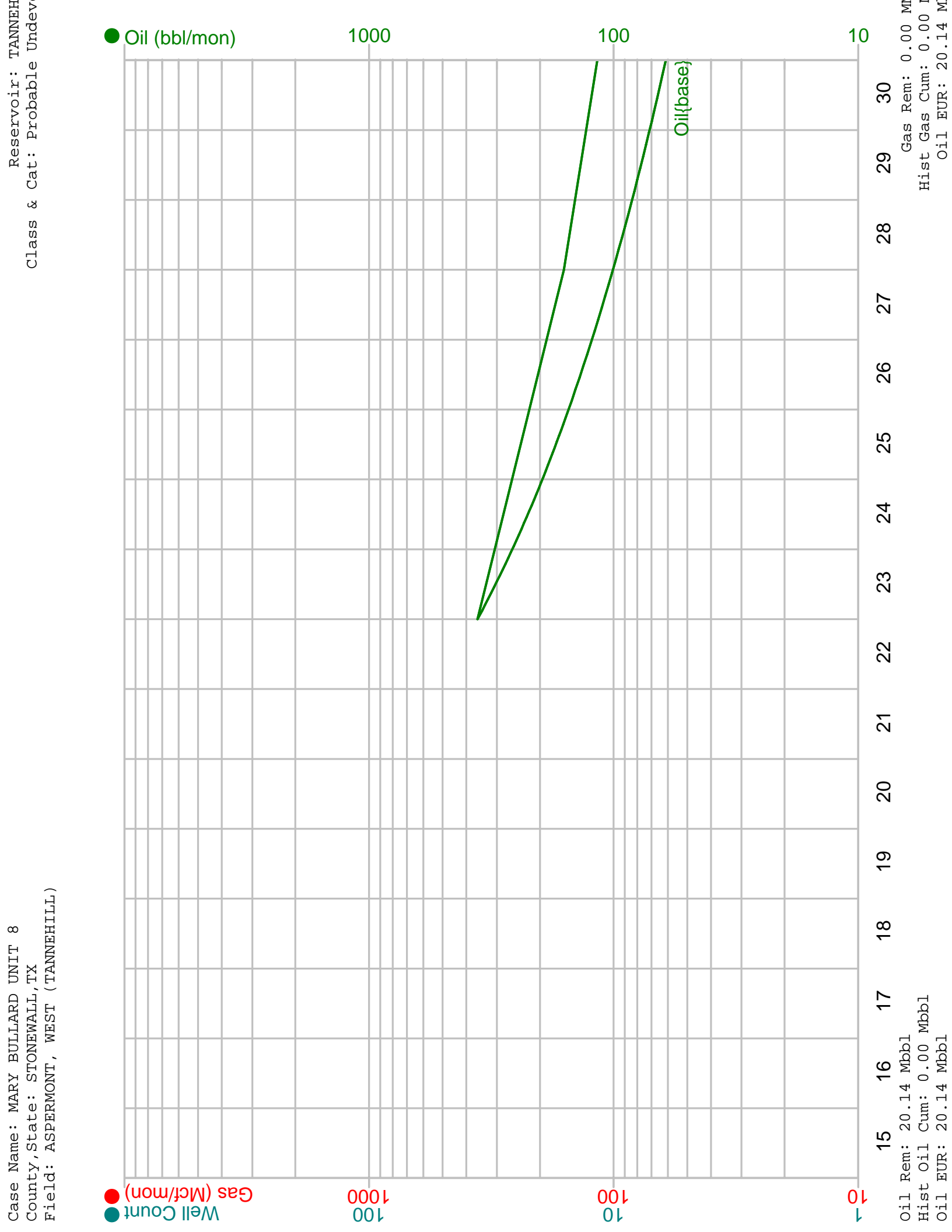


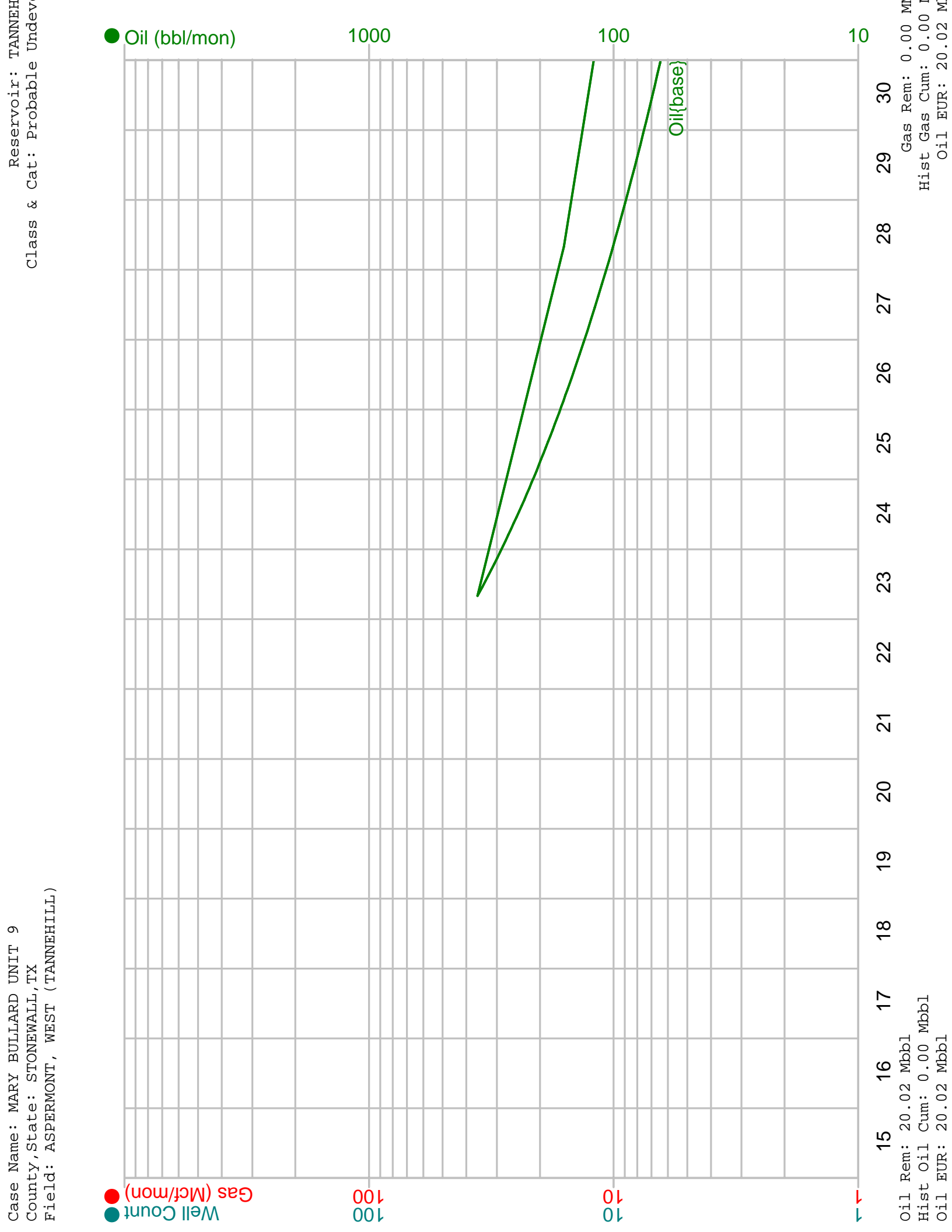


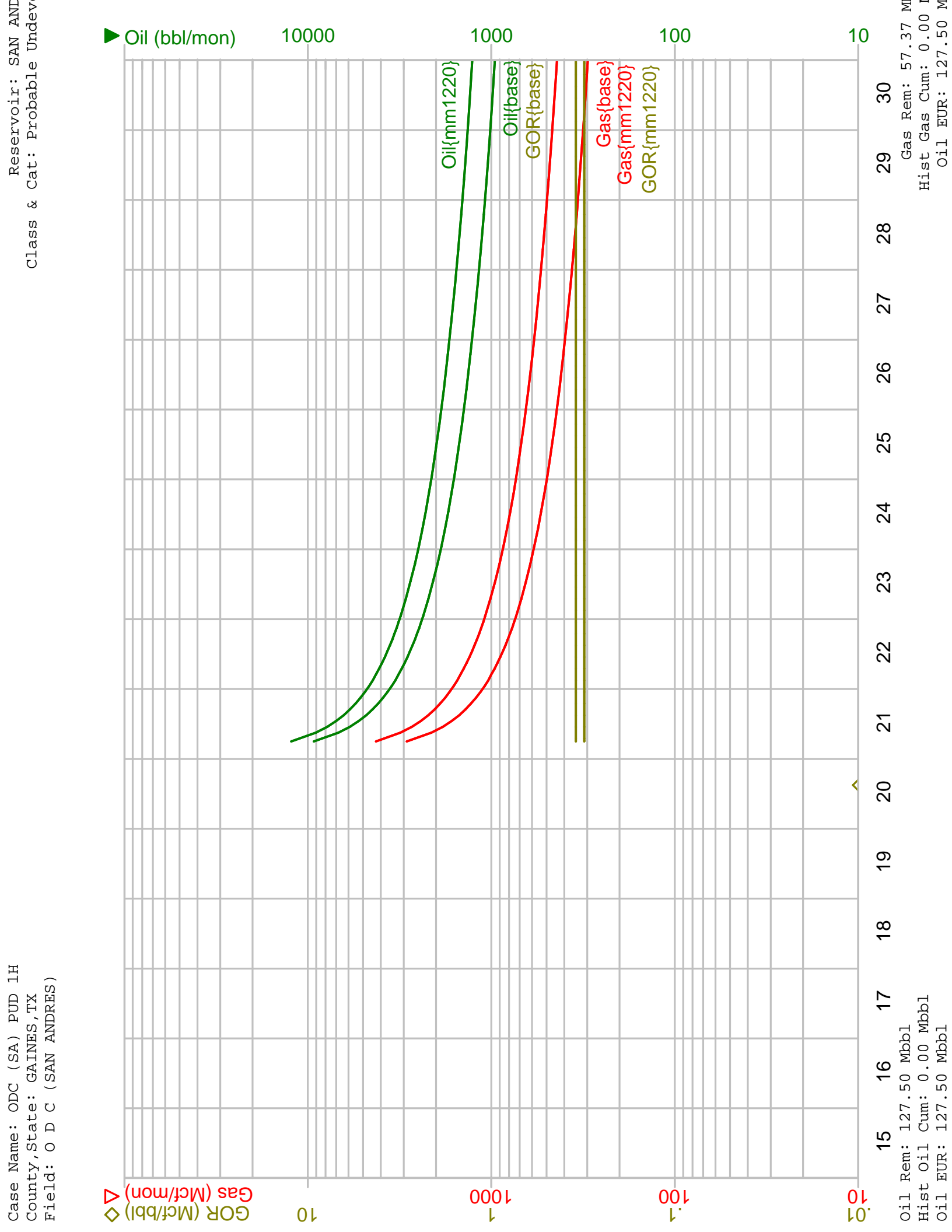


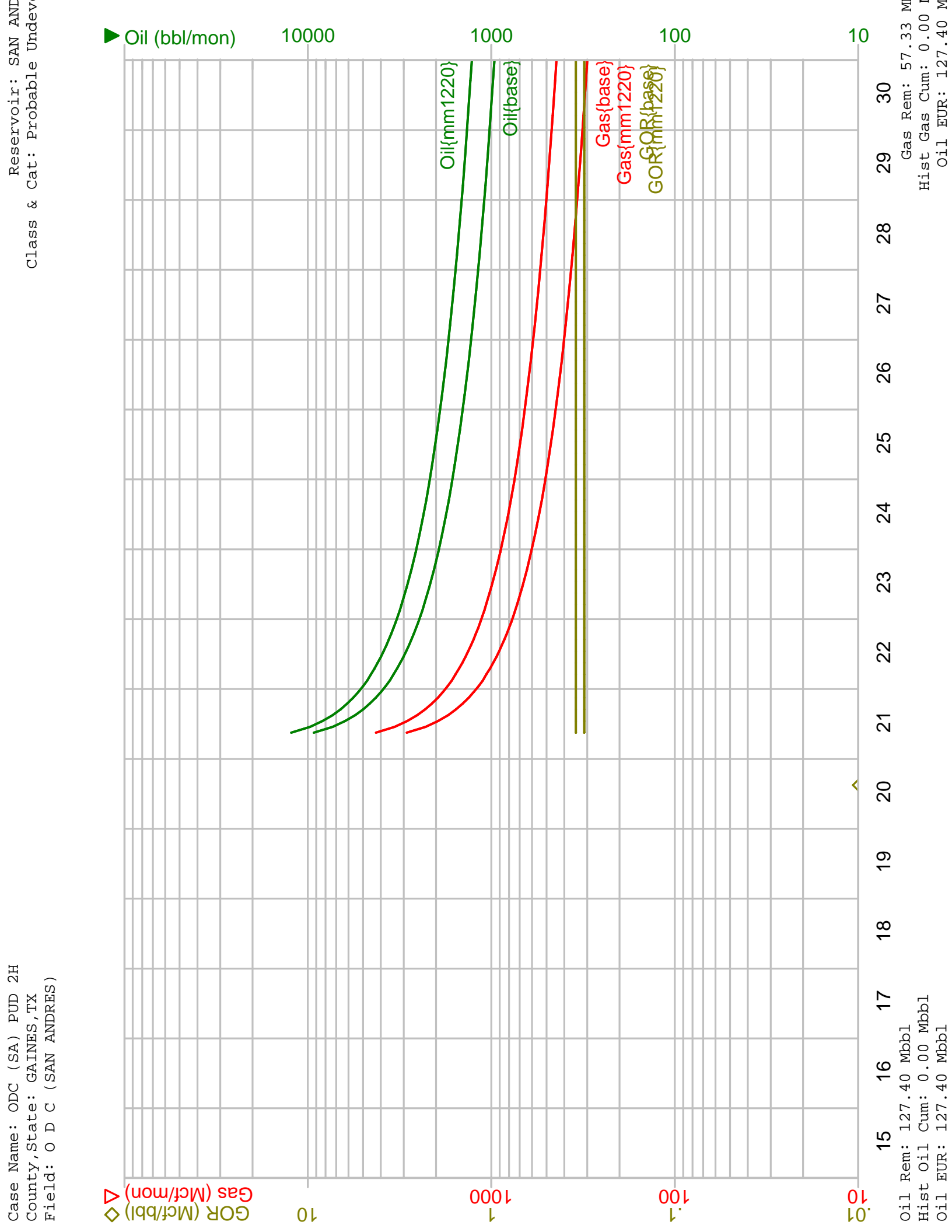


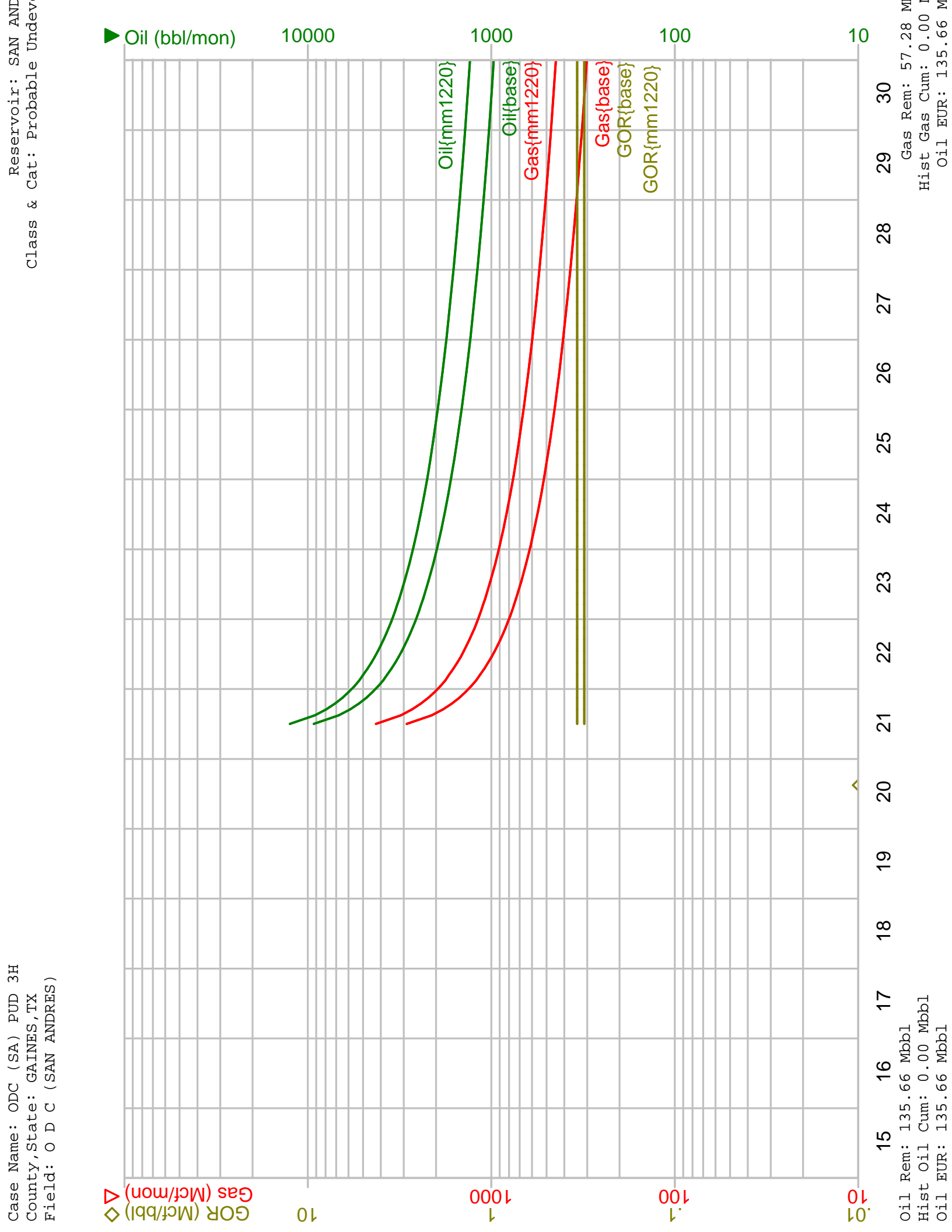


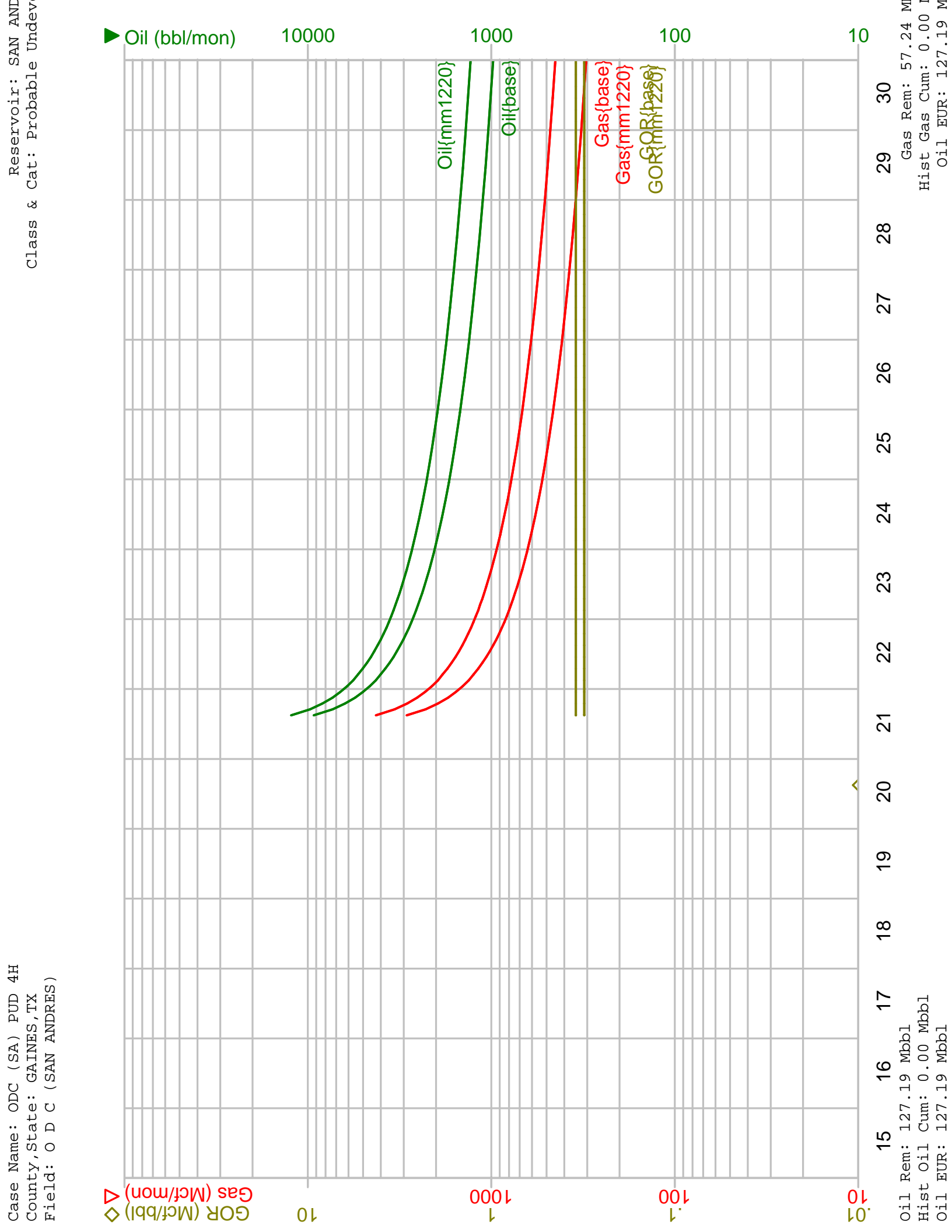


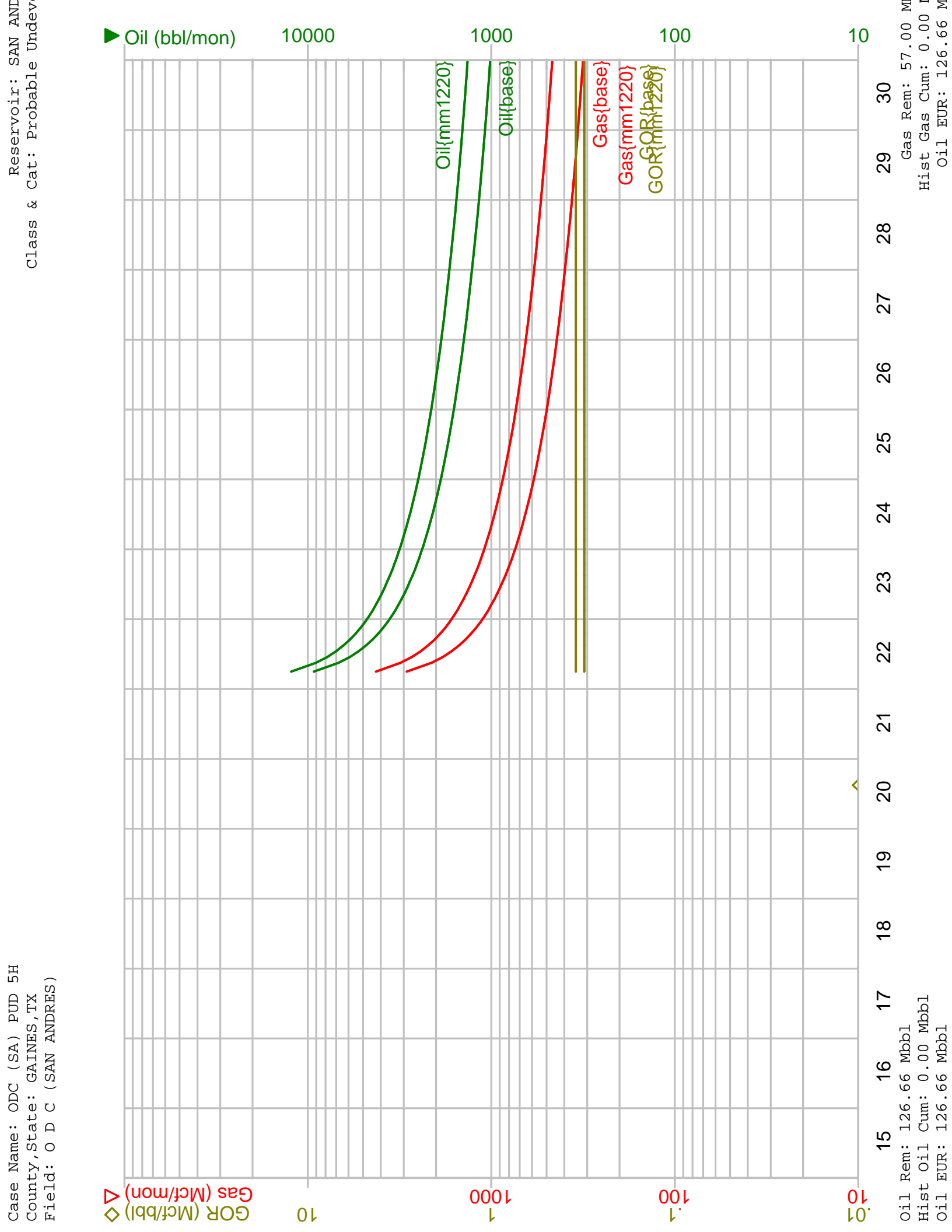


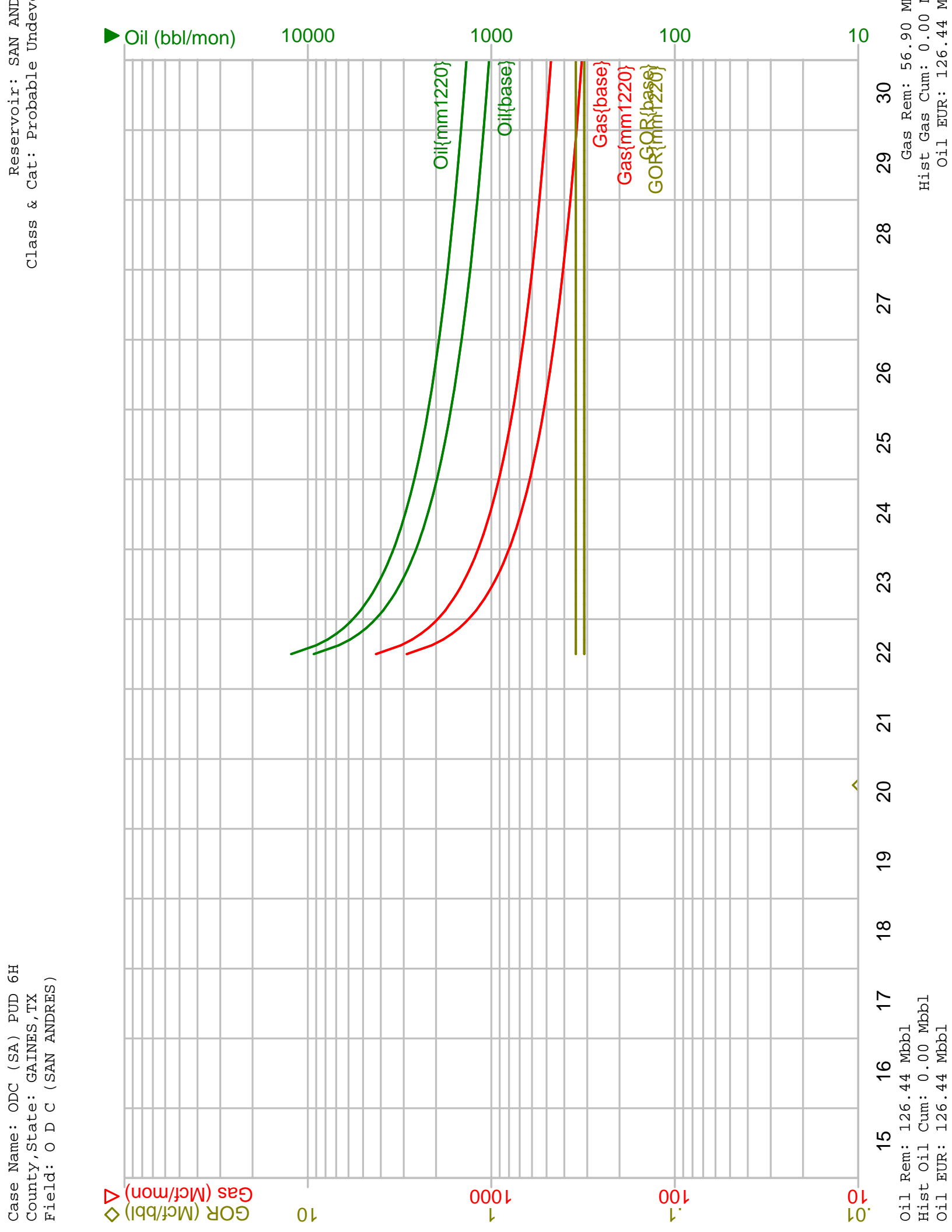






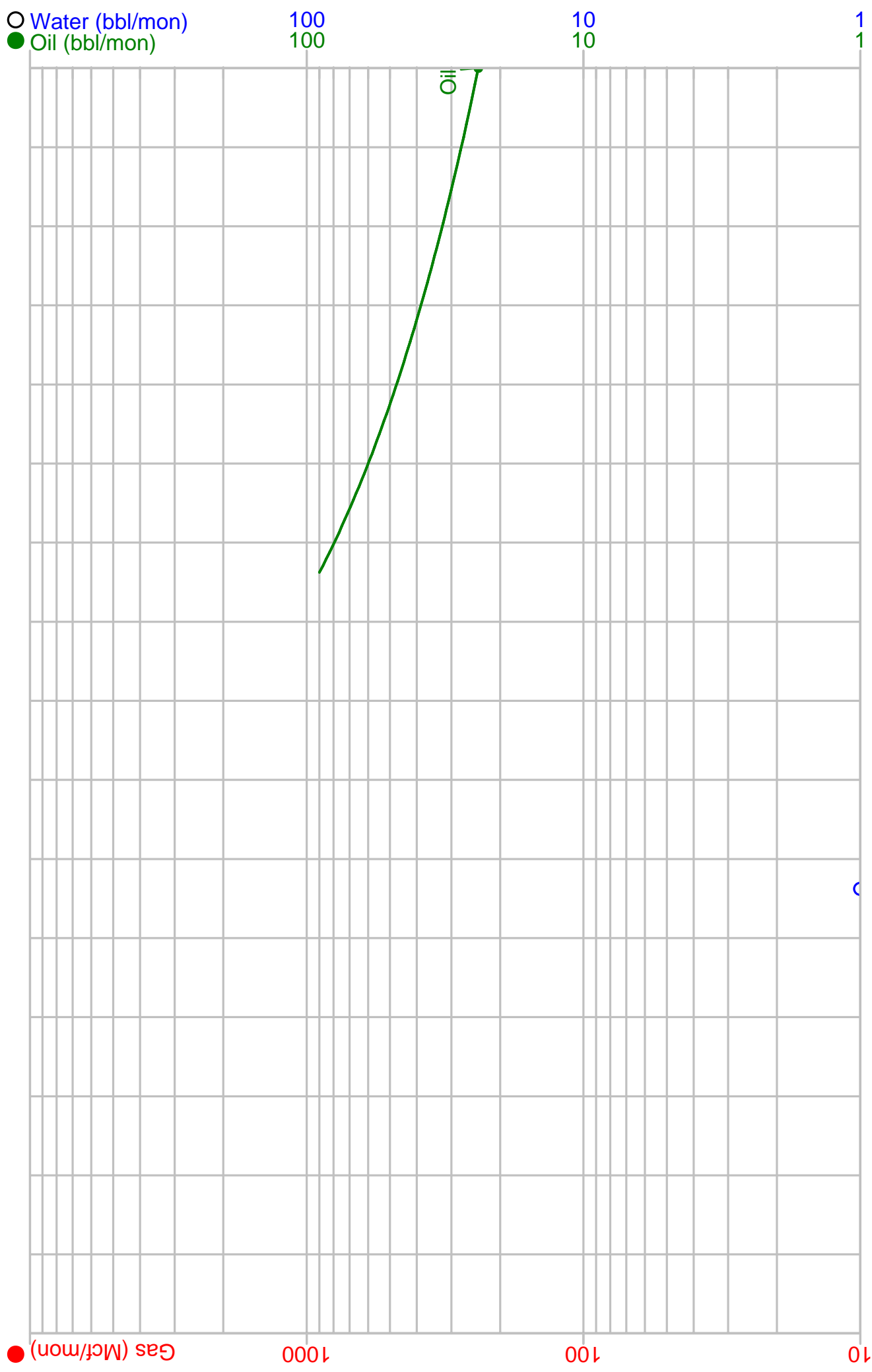






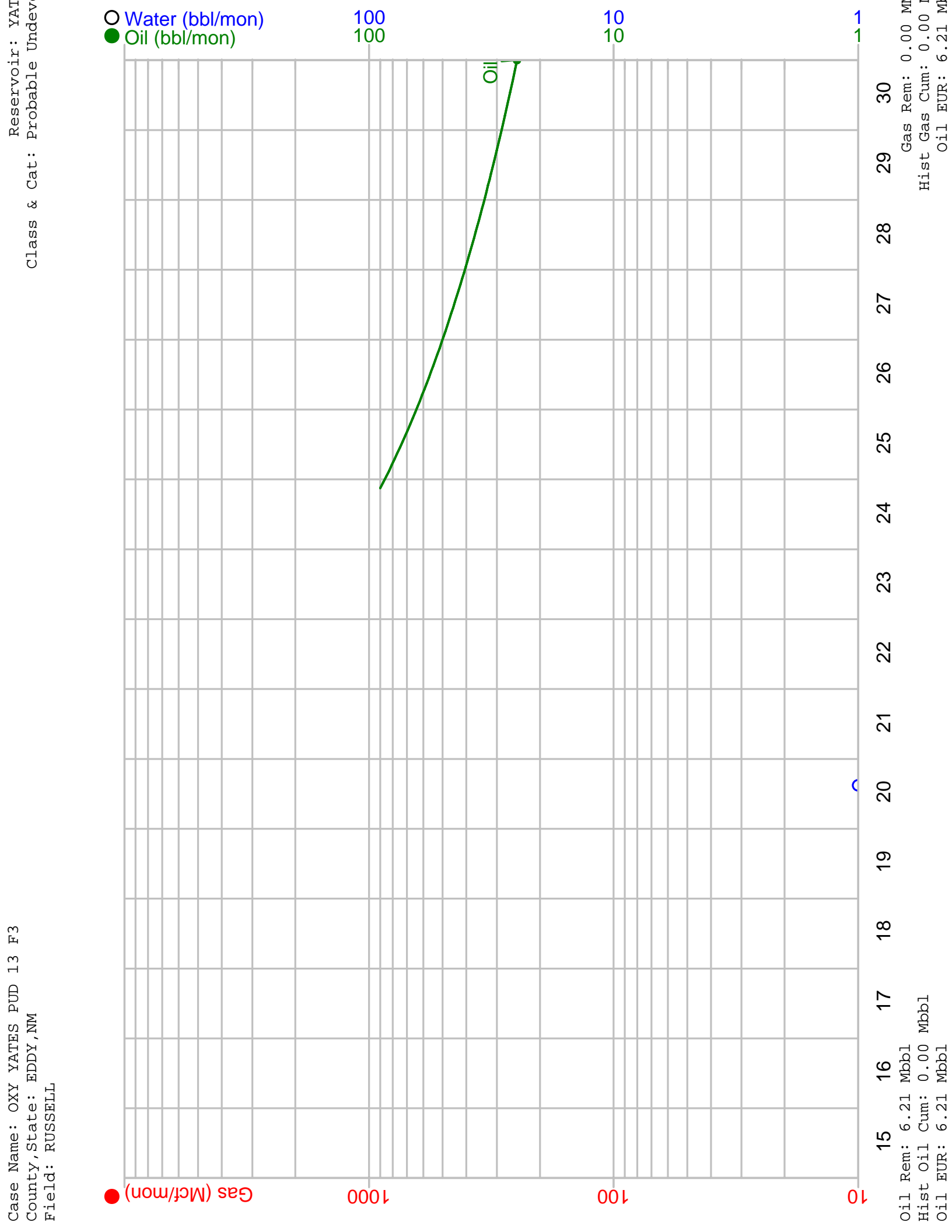
Case Name: OXY YATES PUD 13 F2
County, State: EDDY, NM
Field: RUSSELL

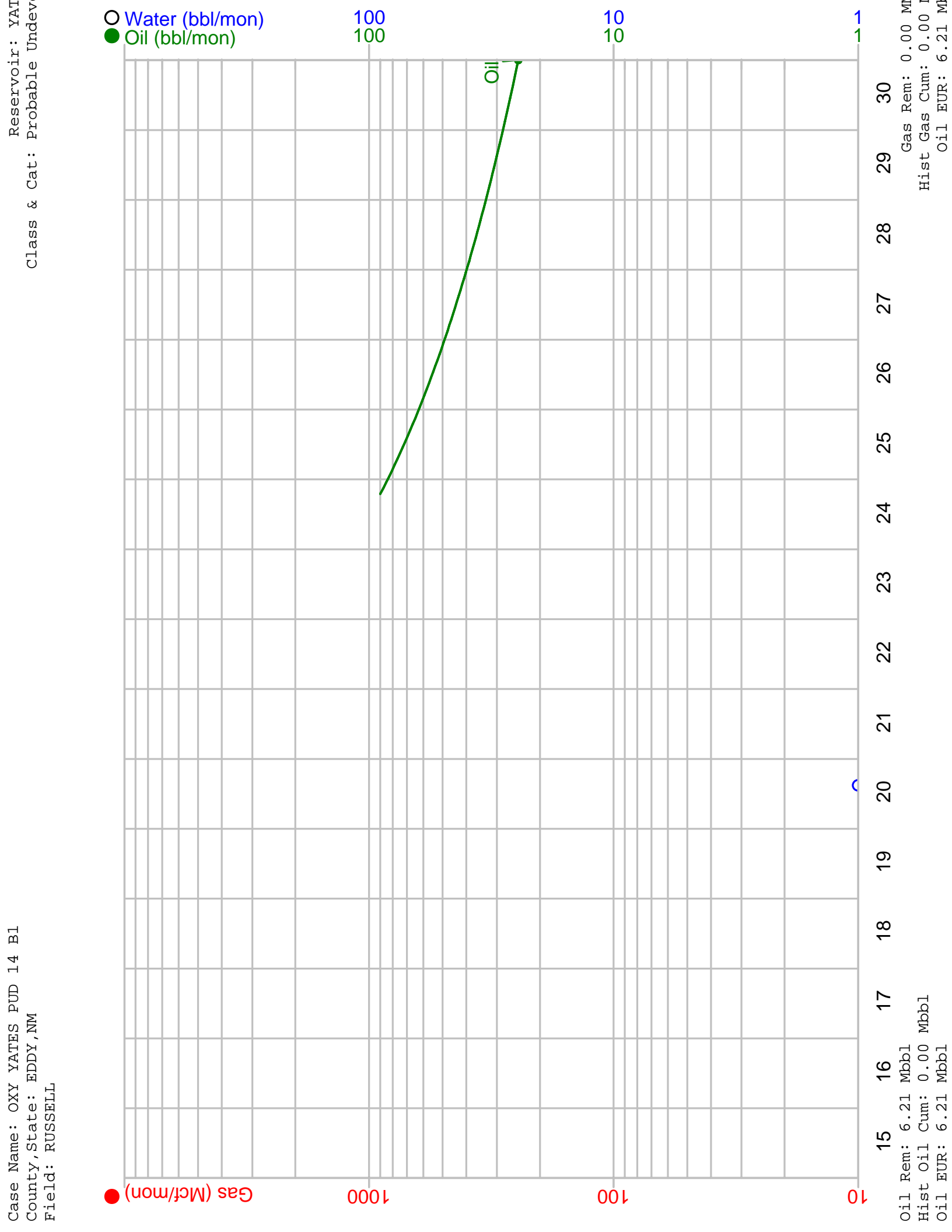
Reservoir: YAT
Class & Cat: Probable Undev

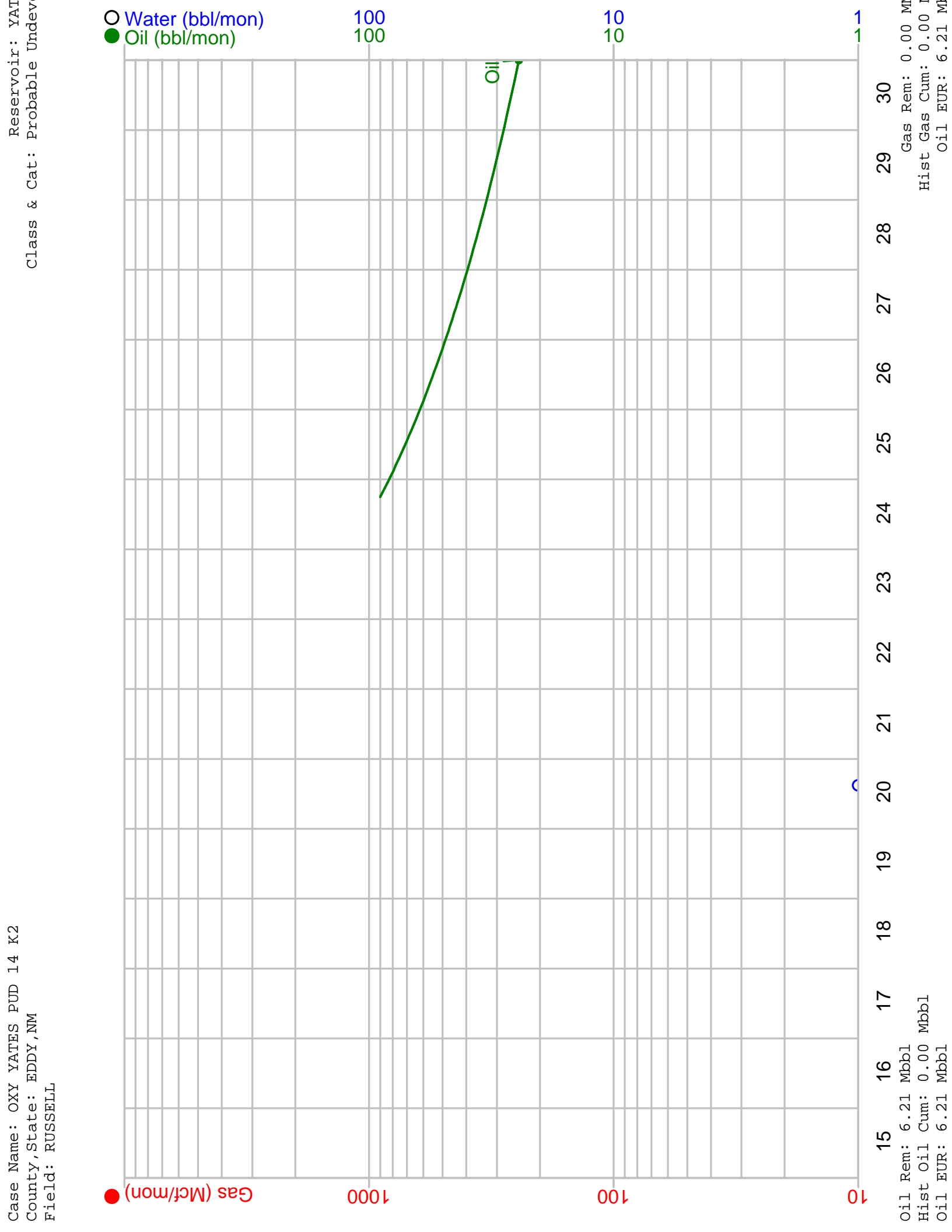


Oil Rem: 6.21 Mbbbl
Hist Oil Cum: 0.00 Mbbbl
Oil EUR: 6.21 Mbbbl

Gas Rem: 0.00 MMcf
Hist Gas Cum: 0.00 MMcf
Oil EUR: 6.21 M

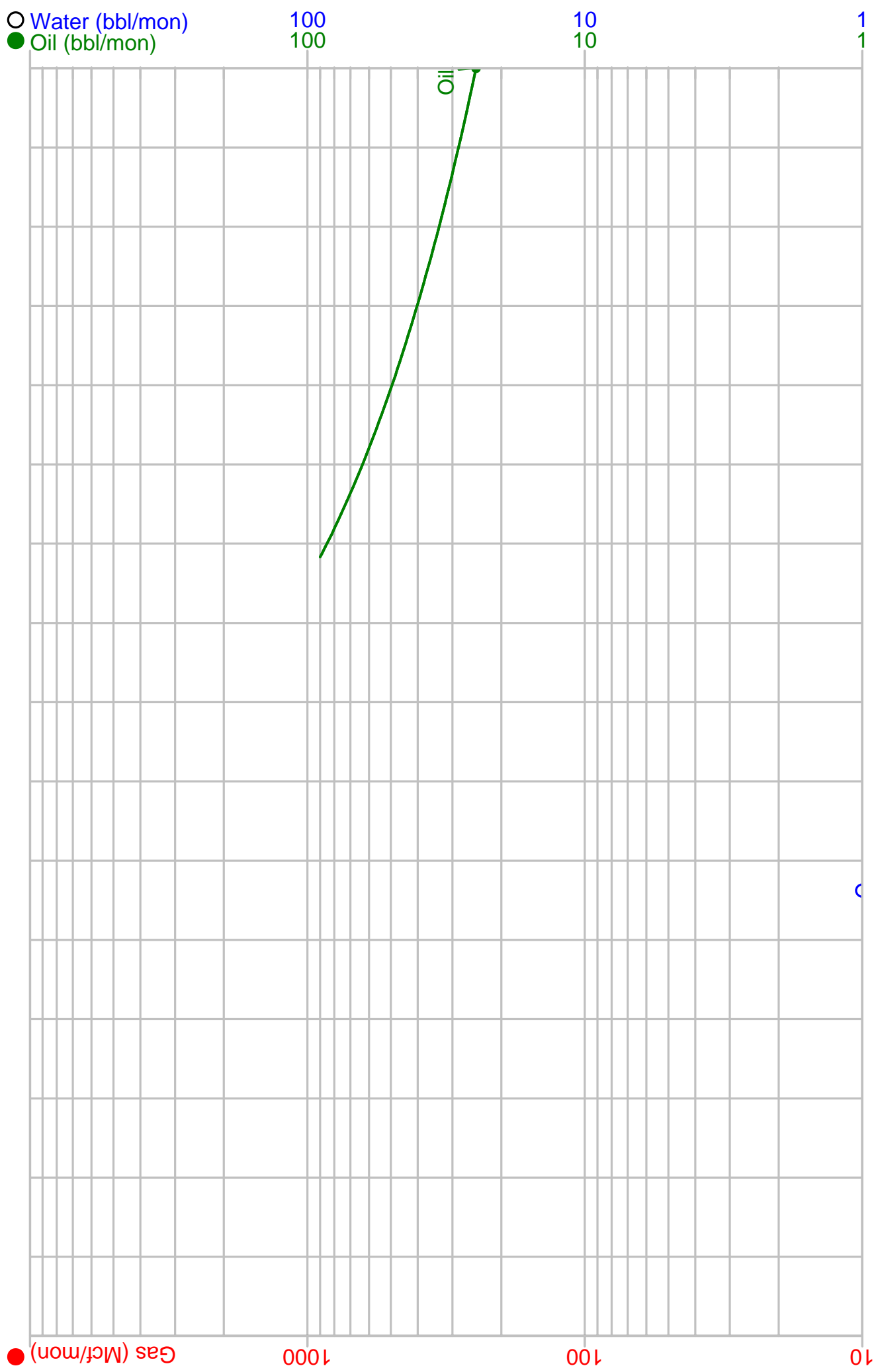






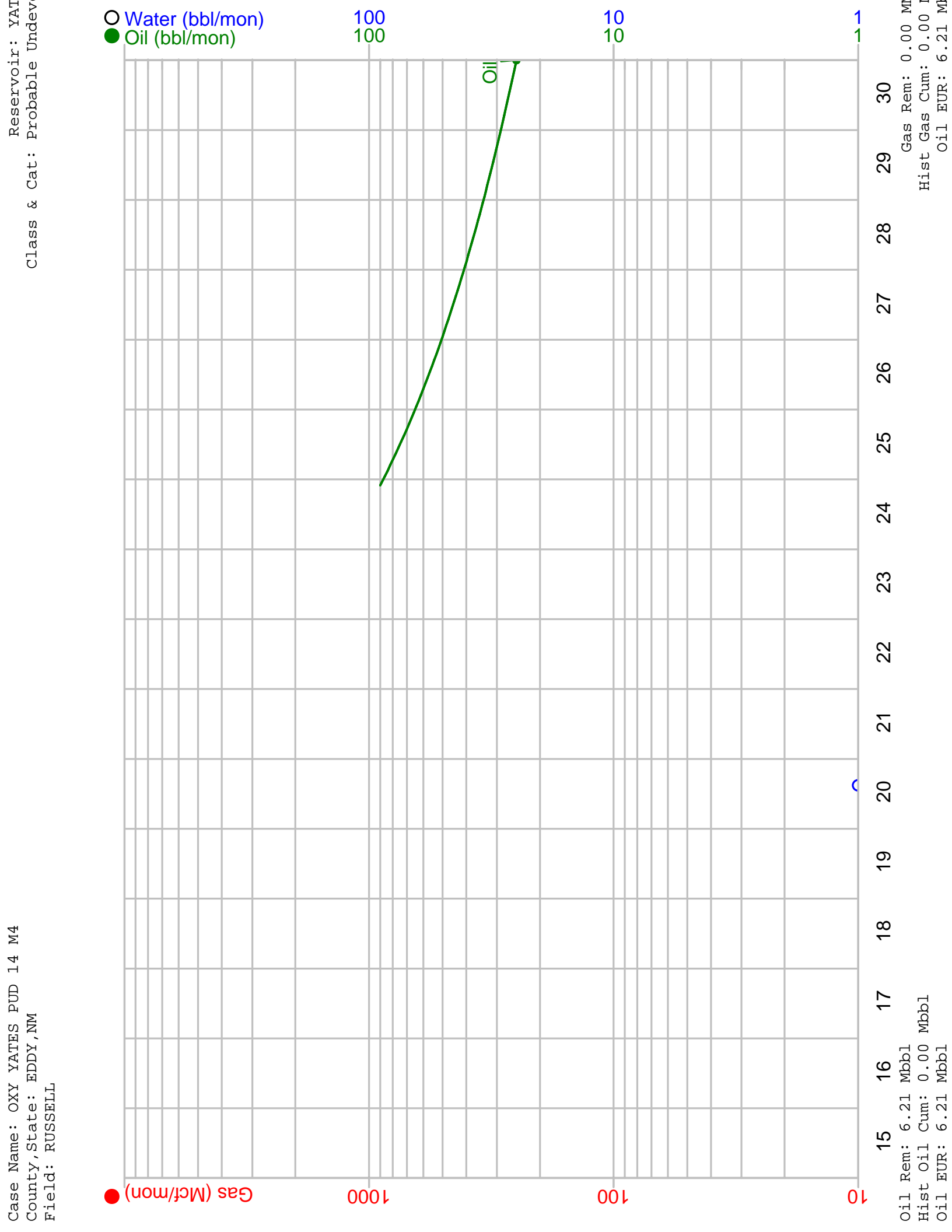
Case Name: OXY YATES PUD 14 K3
County, State: EDDY, NM
Field: RUSSELL

Reservoir: YAT
Class & Cat: Probable Unde



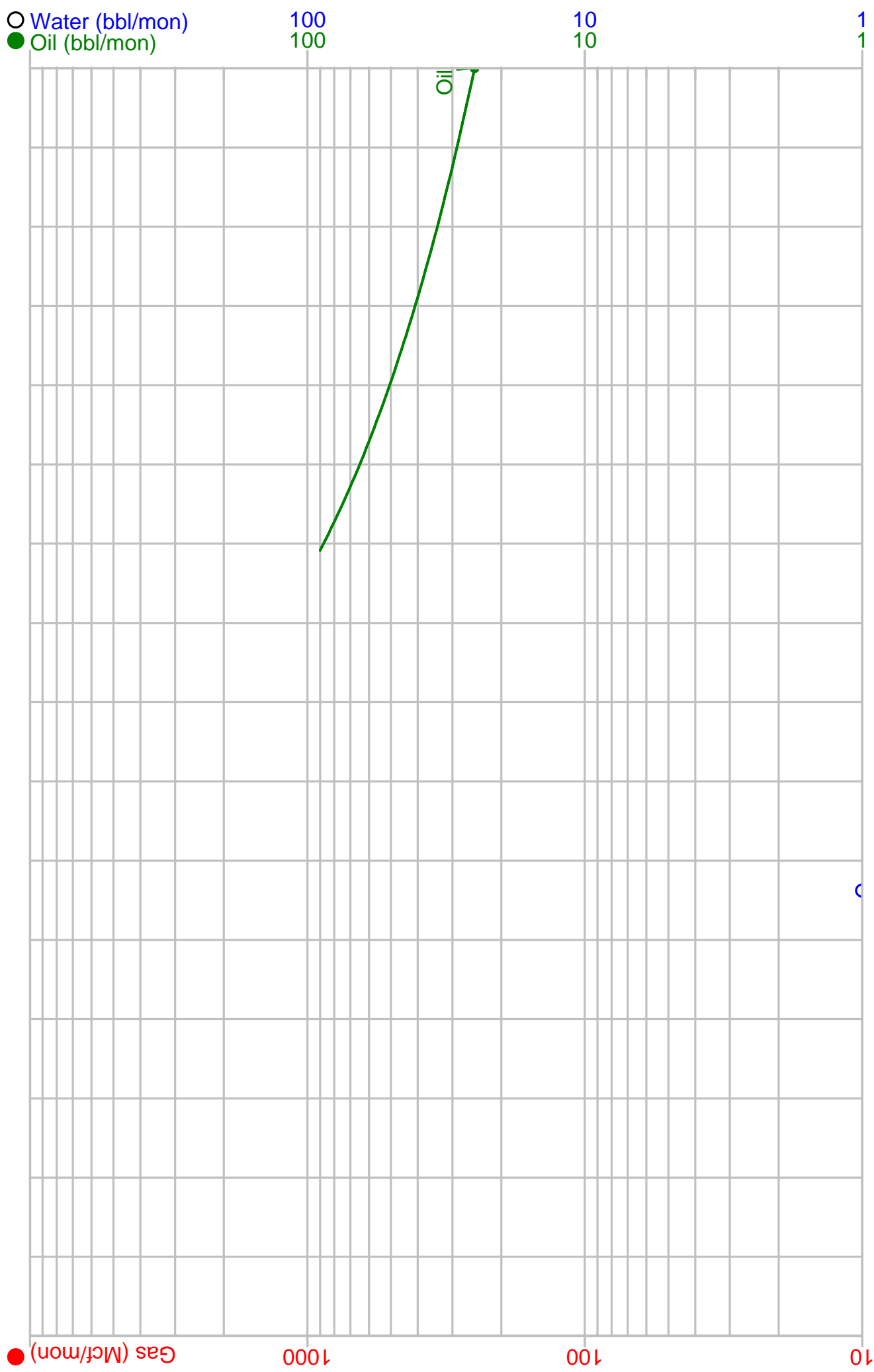
Oil Rem: 6.21 Mbbbl
Hist Oil Cum: 0.00 Mbbbl
Oil EUR: 6.21 Mbbbl

Gas Rem: 0.00 MMcf
Hist Gas Cum: 0.00 MMcf
Oil EUR: 6.21 M



Case Name: OXY YATES PUD 14 04
County, State: EDDY, NM
Field: RUSSELL

Reservoir: YAT
Class & Cat: Probable Undev



Oil Rem: 6.21 Mbbbl
Hist Oil Cum: 0.00 Mbbbl
Oil EUR: 6.21 Mbbbl

Gas Rem: 0.00 MMcf
Hist Gas Cum: 0.00 MMcf
Oil EUR: 6.21 M

