

APPRAISAL OF
CERTAIN OIL AND GAS INTERESTS
OWNED BY PERMEX PETROLEUM CORPORATION
LOCATED IN
NEW MEXICO AND TEXAS
AS OF SEPTEMBER 30, 2021

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

MKM ENGINEERING
F-009377

Michele K. Mudrone

Michele K. Mudrone, P.E.
November 30, 2021



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

November 30, 2021

Mr. Mehran Ehsan
Permex Petroleum Corporation
100 Crescent Court, Suite 700
Dallas, Texas 75201

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 and Lea Counties, New Mexico, Williams County, North Dakota, and Atascosa, De Witt, Howard, La Salle, Martin, Midland, Nacogdoches, Reeves, Shelby, Stonewall, and Upton Counties, Texas. Production data was generally available through August 2021. 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, 2021.

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, 2021, Permex's net total proved and probable reserves have been estimated to be as follows:

Reserve Category	Net Reserves as of Sept. 30, 2021			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	404,470	319,180	15,731,480	7,892,300	6,126,680
Proved Shut-In	17,260	9,830	51,400	98,070	75,370
Proved Non-Producing	175,030	88,560	7,911,180	4,388,360	3,500,530
Proved Undeveloped	<u>7,460,810</u>	<u>3,188,700</u>	<u>313,779,430</u>	<u>117,303,690</u>	<u>82,970,770</u>
Total Proved	8,057,570	3,606,270	337,473,490	129,682,420	92,673,350
Probable Shut-In	88,610	6,230	5,564,320	1,869,290	1,260,050
Probable Non-Producing	33,040	0	2,027,610	611,770	417,370
Probable Undeveloped	<u>13,660,480</u>	<u>11,163,520</u>	<u>579,266,650</u>	<u>152,907,770</u>	<u>98,301,110</u>
Total Probable	13,782,130	11,169,750	586,858,580	155,388,830	99,978,530
Total Proved + Probable	21,839,700	14,776,020	924,332,070	285,071,250	192,651,880

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>
2021	74.50	5.50
2022	70.00	4.25
2023	66.30	3.32
2024	63.46	3.12
2025	64.73	3.18
2026	66.03	3.25
2027	67.35	3.31
2028	68.70	3.38
2029	70.07	3.45
2030	71.47	3.51
2031	72.90	3.59
Thereafter	2%/yr increase	2%/yr increase

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

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

OPERATING EXPENSES & CAPITAL COSTS

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

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

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

DISCLAIMERS

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

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

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

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

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, 2021, for Permex Petroleum Corporation.
5. That the parameters and conditions employed in the evaluation of interests of Permex Petroleum Corporation, effective September 30, 2021, 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, 2021. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at September 30, 2021, 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, 2021, 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, North Dakota, and Texas, as of September 30, 2021	USA		285,071,250		285,071,250
Total				285,071,250		285,071,250


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.

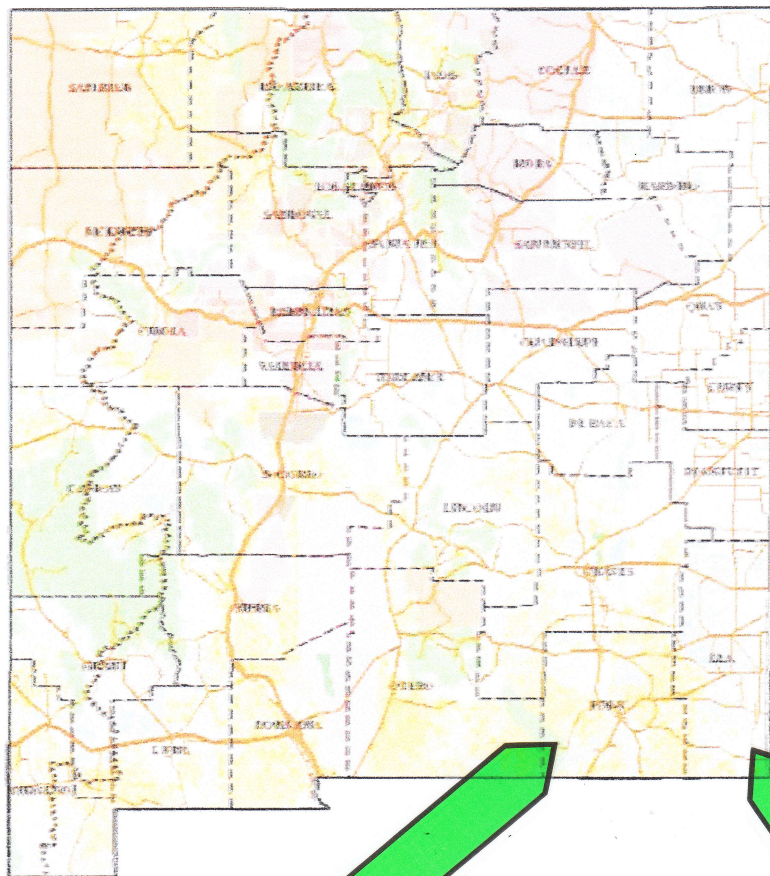
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MKM Engineering
F-009377
Dallas, Texas, USA
November 30, 2021


Michele K. Mudrone, P.E

MAPS

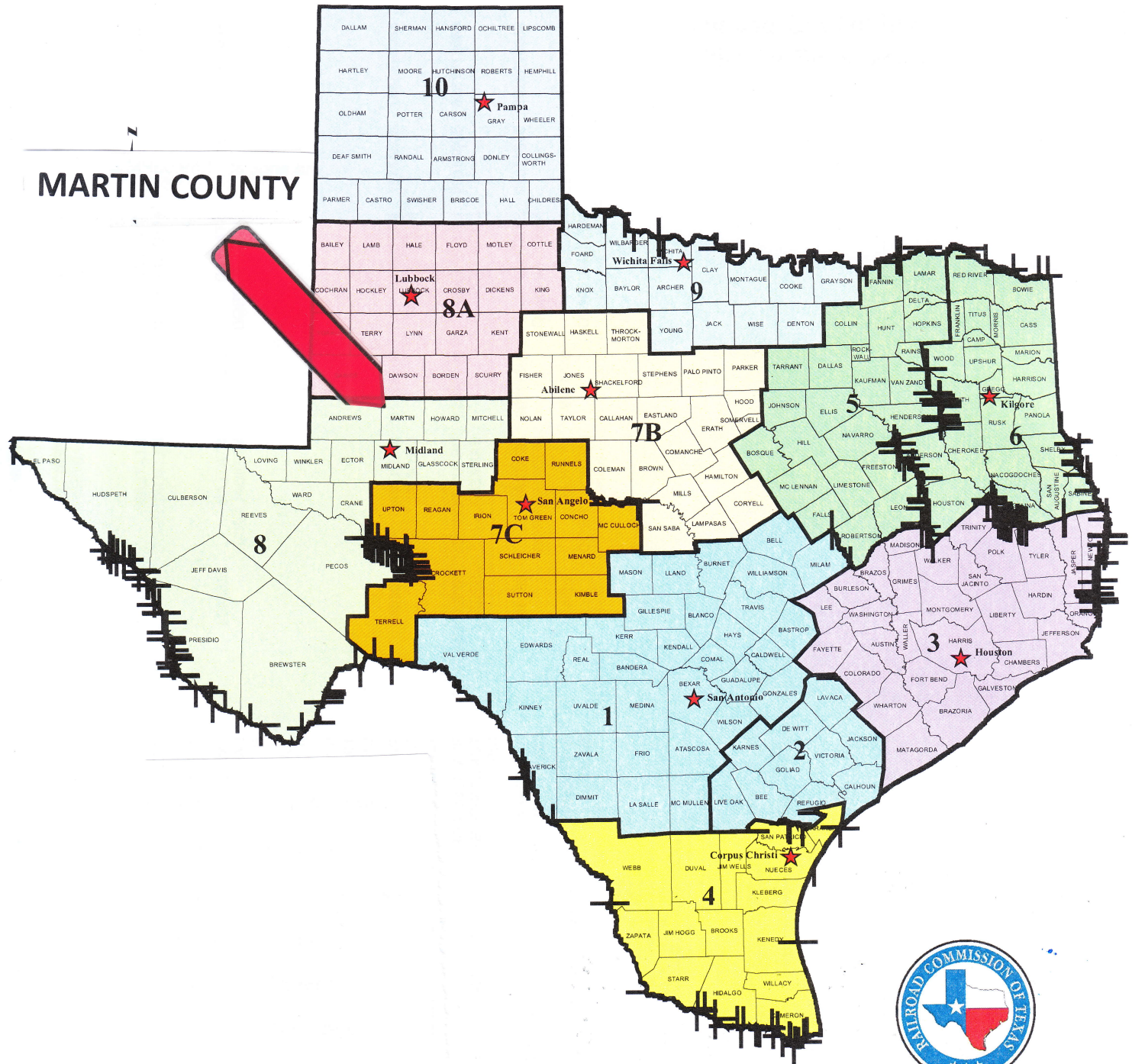


EDDY COUNTY

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

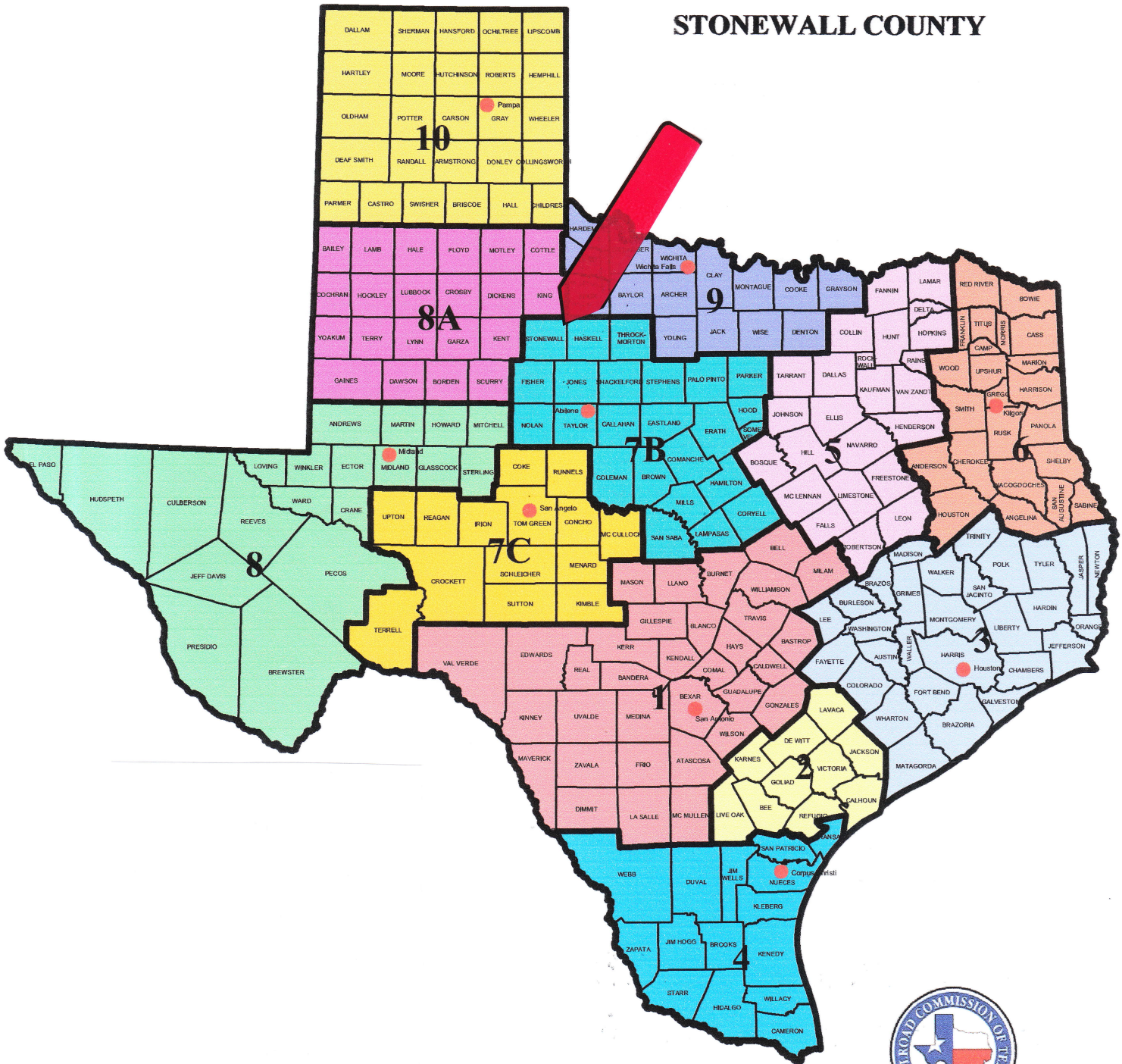
LEA COUNTY

MARTIN COUNTY

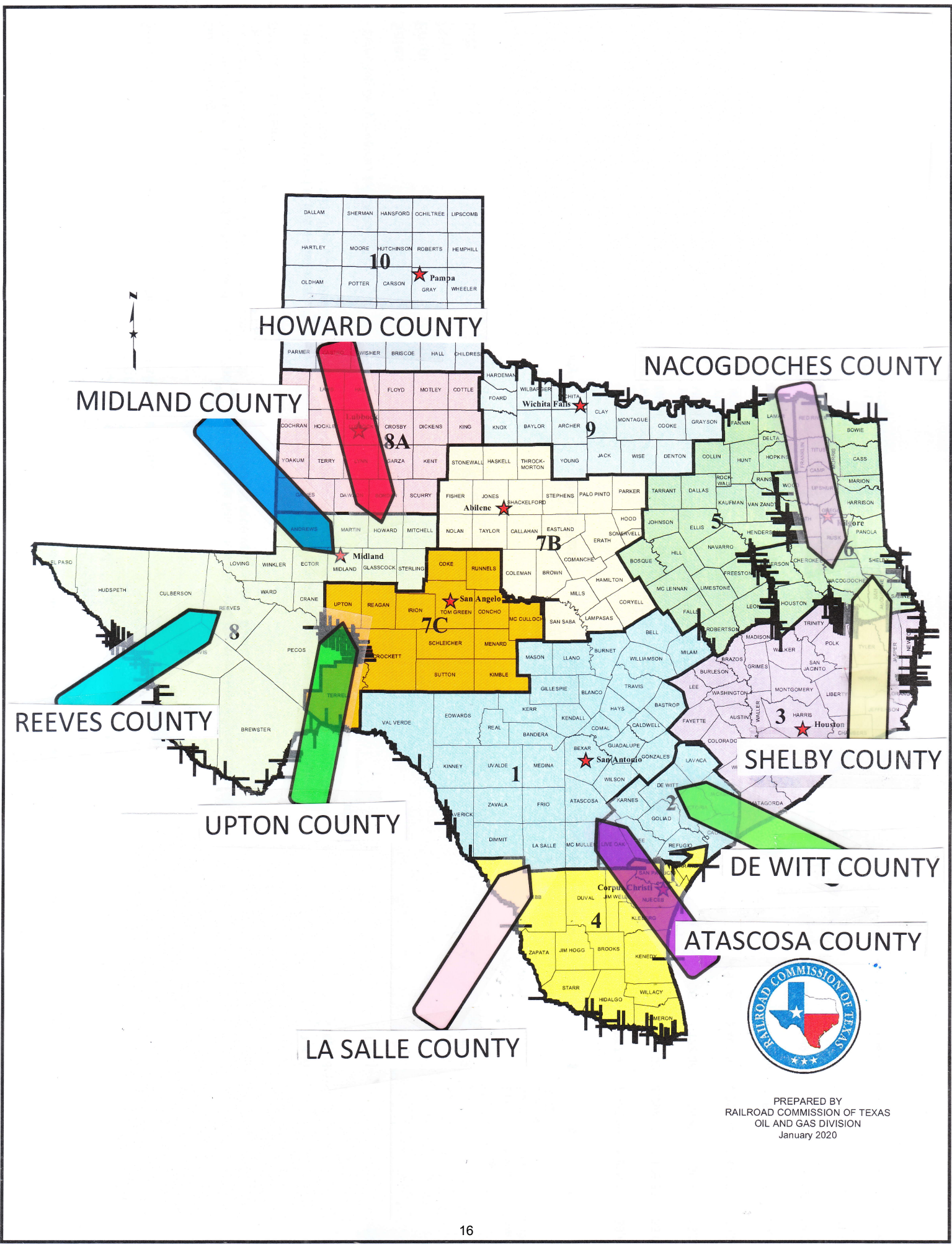


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OIL AND GAS DIVISION
January 2020

STONEWALL COUNTY

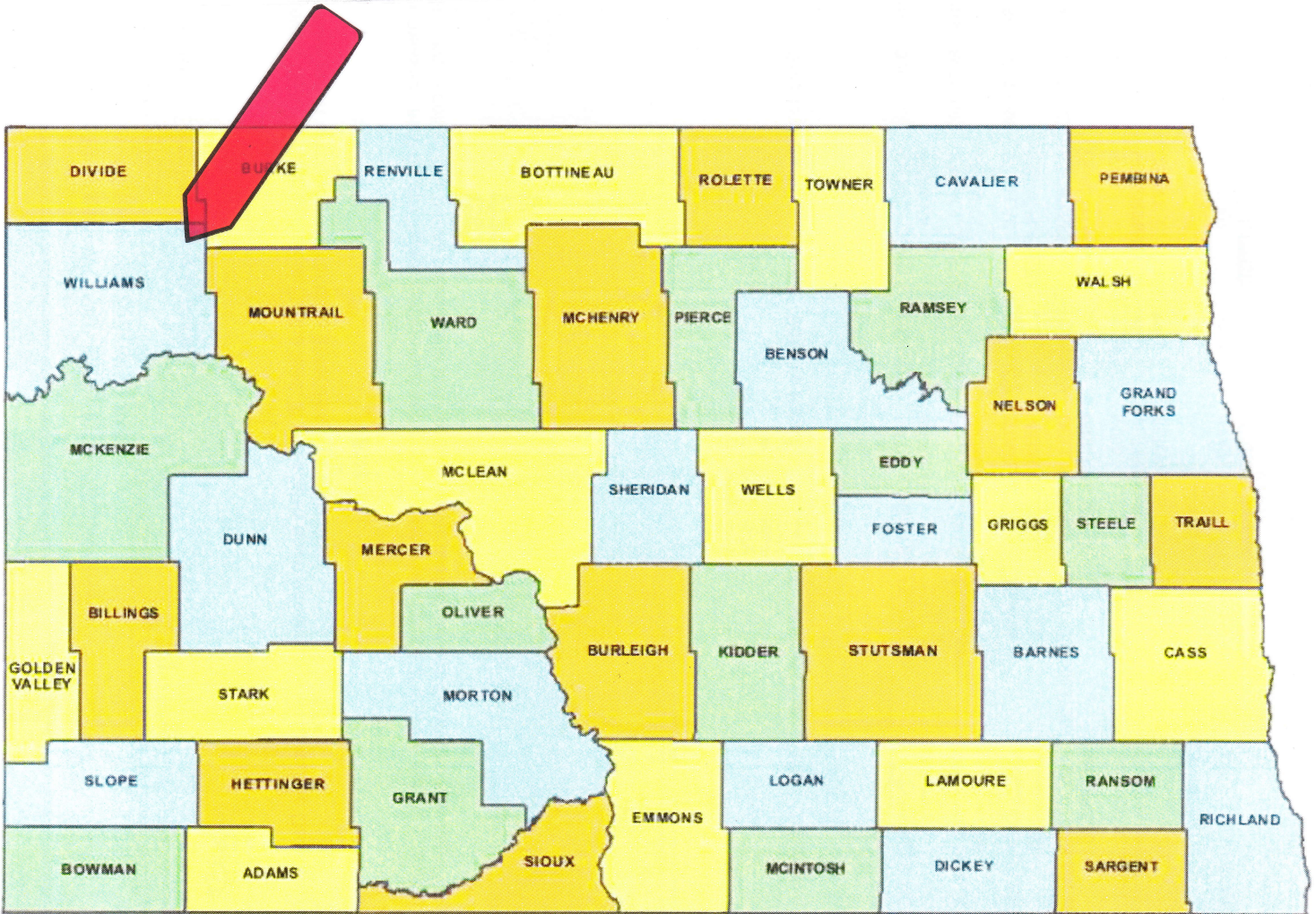


RAILROAD COMMISSION of TEXAS
Oil and Gas Division

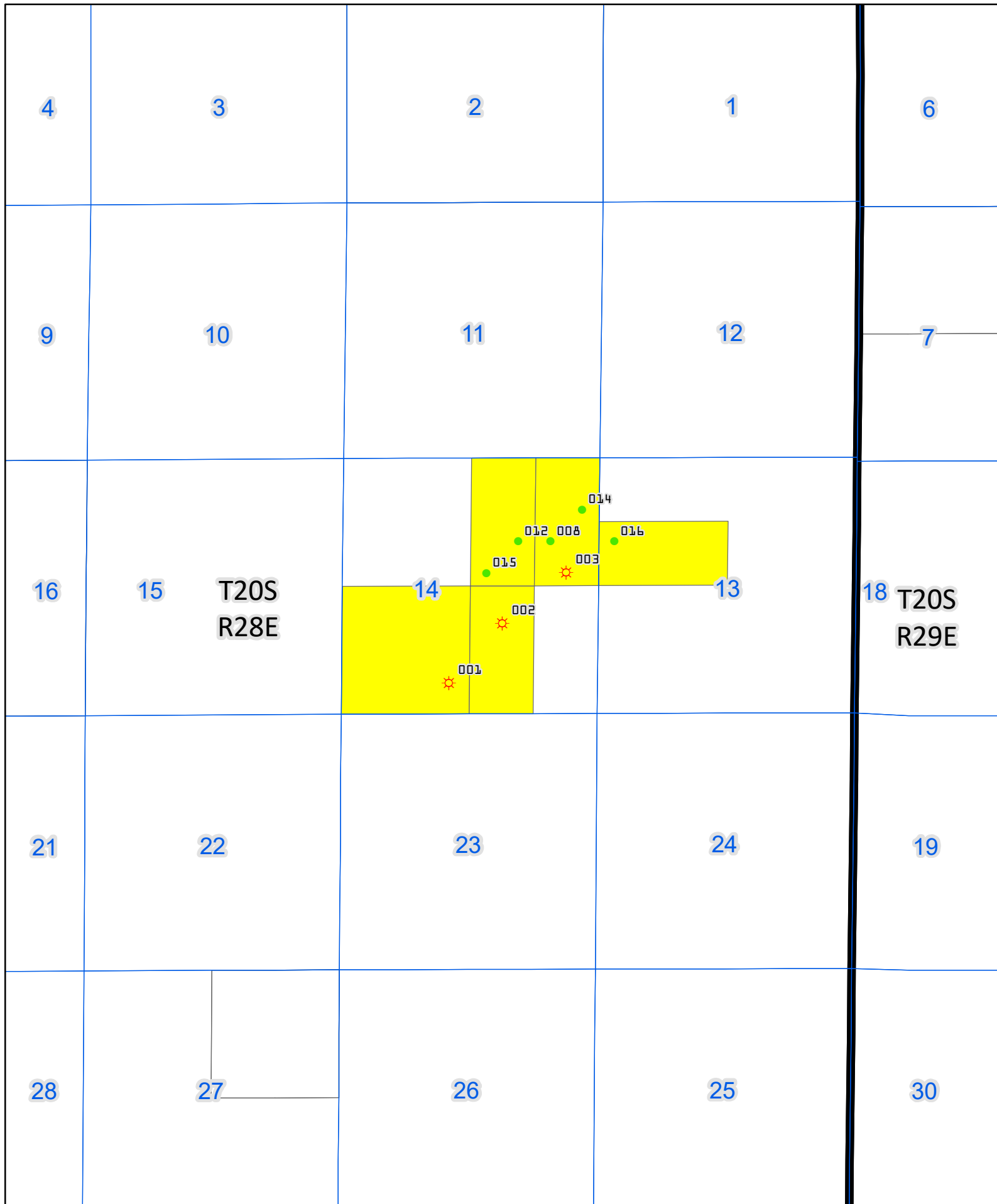


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January 2020

WILLIAMS COUNTY

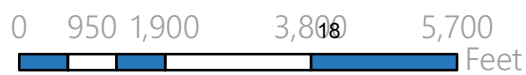


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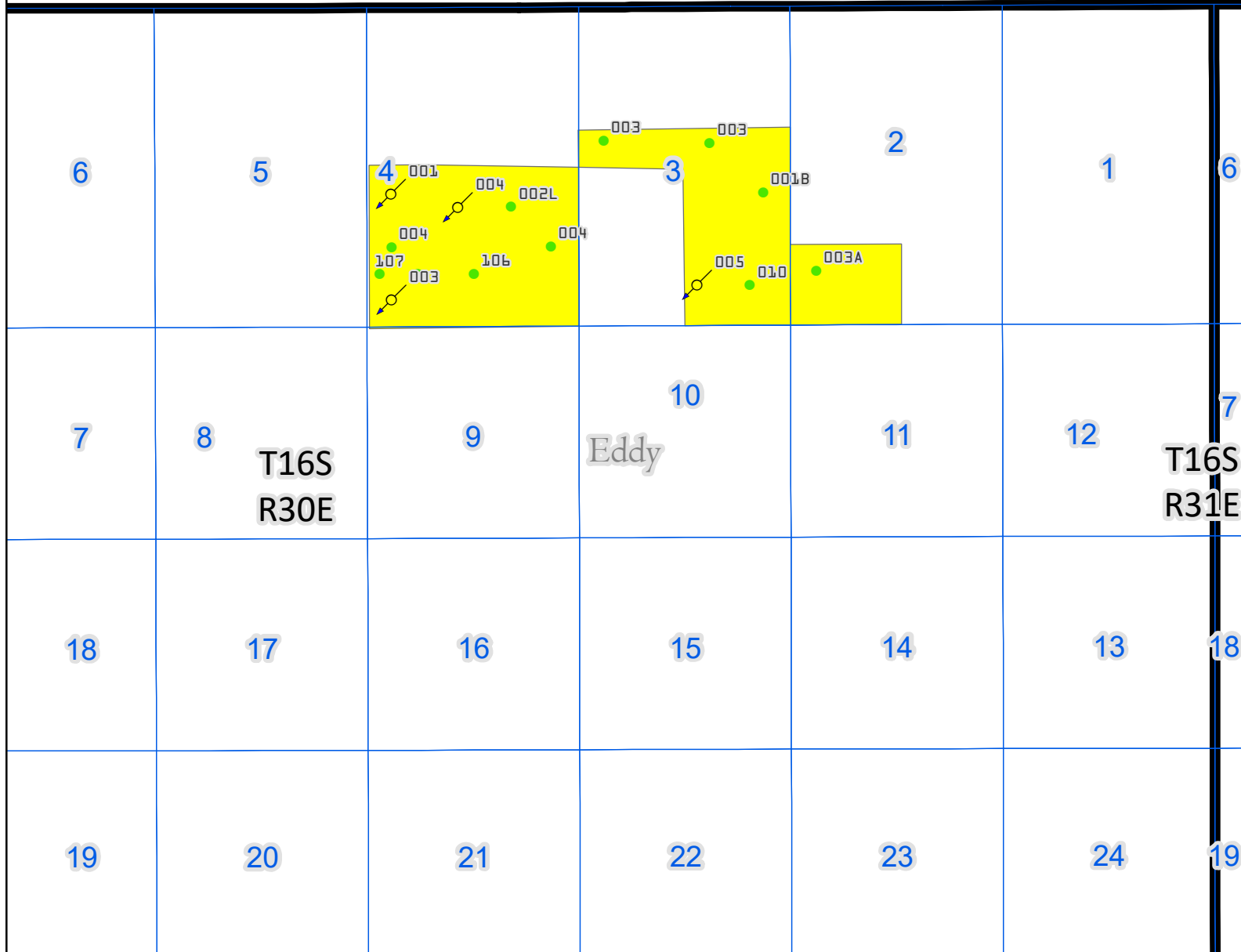


OXY YATES

Eddy County, New Mexico

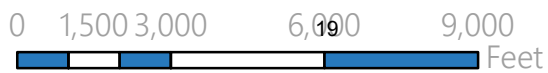


Chaves

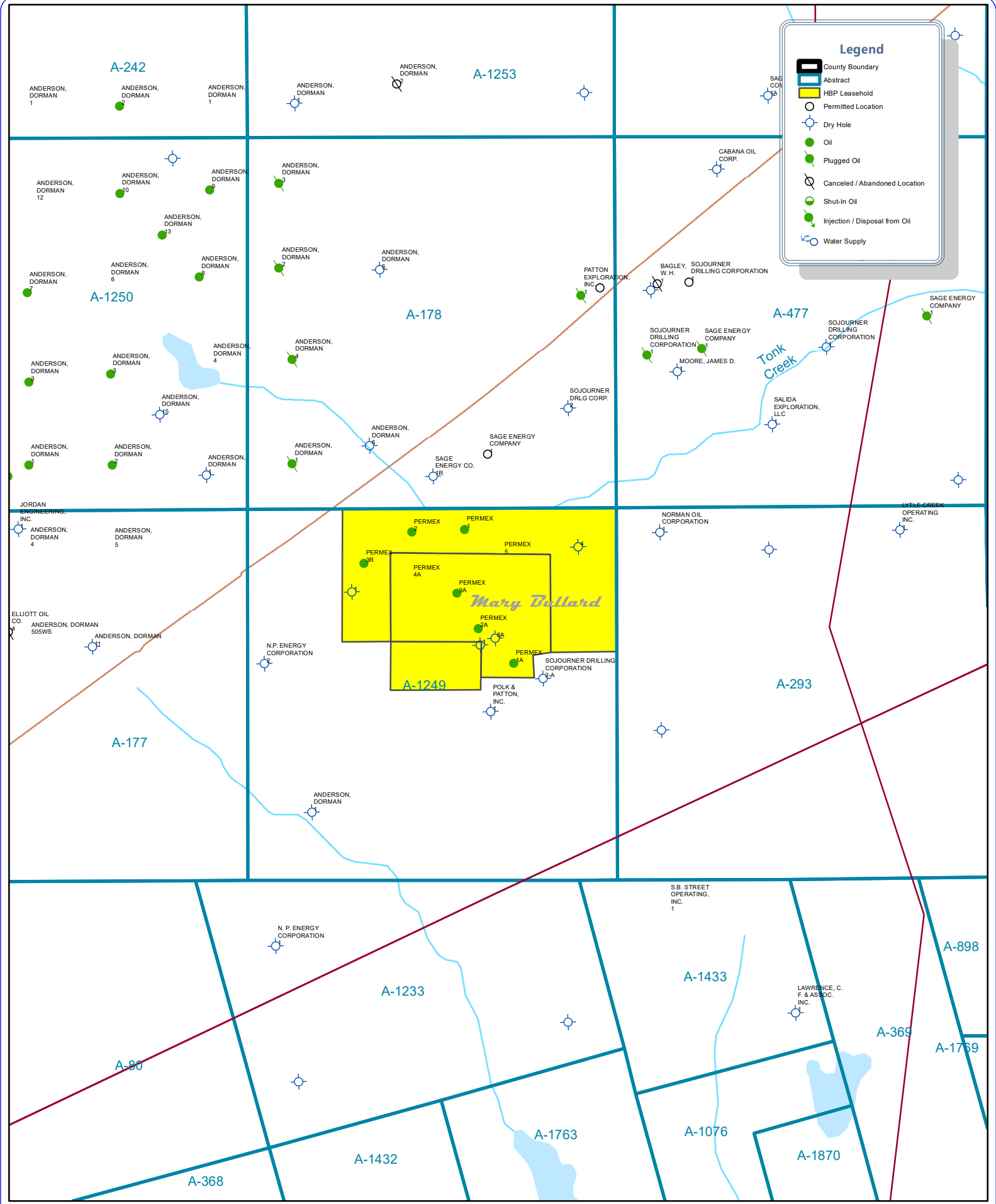


WEST HENSHAW

Eddy County, New Mexico

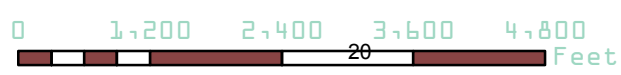


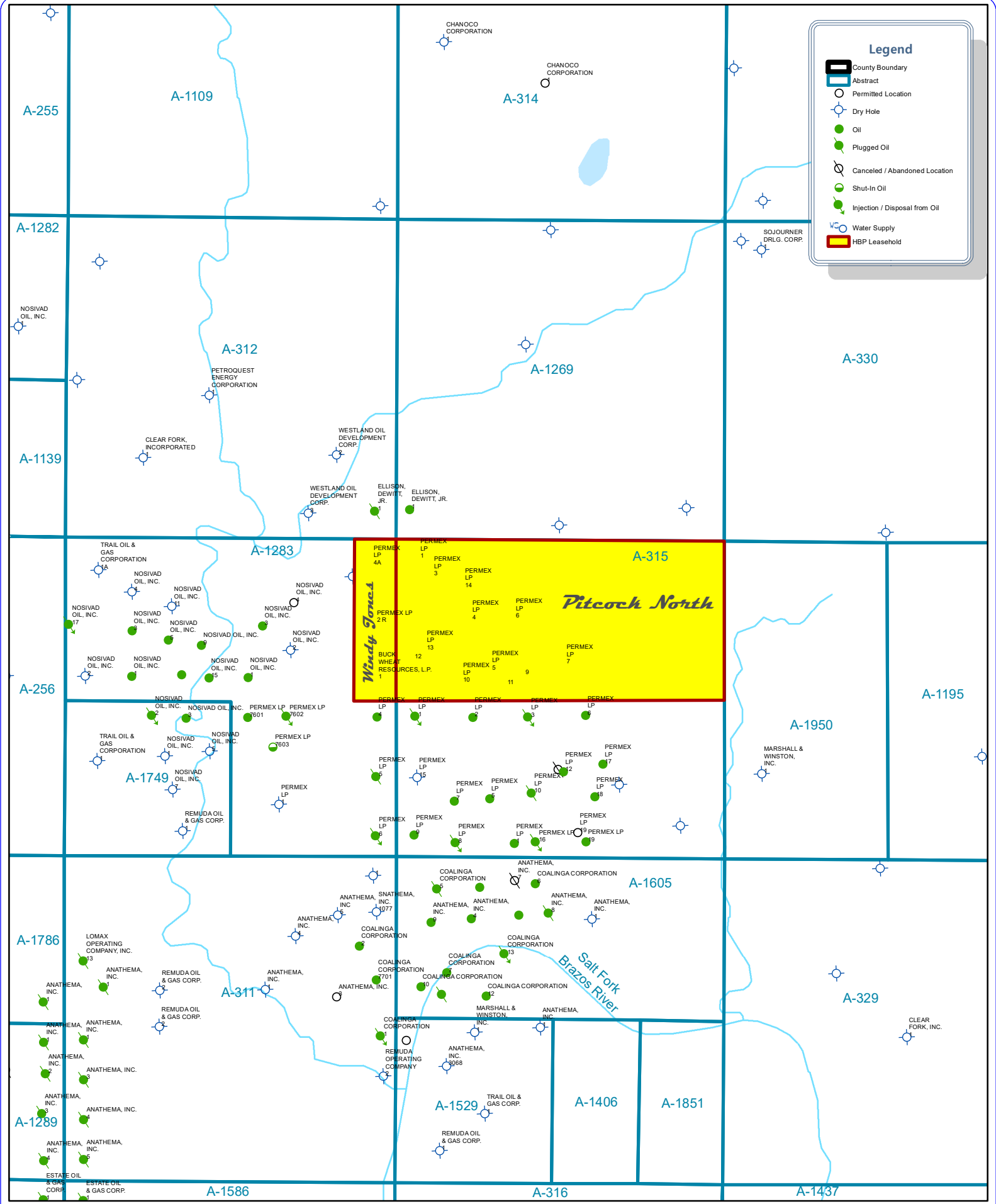
 **PERMEX PETROLEUM**
CORPORATION

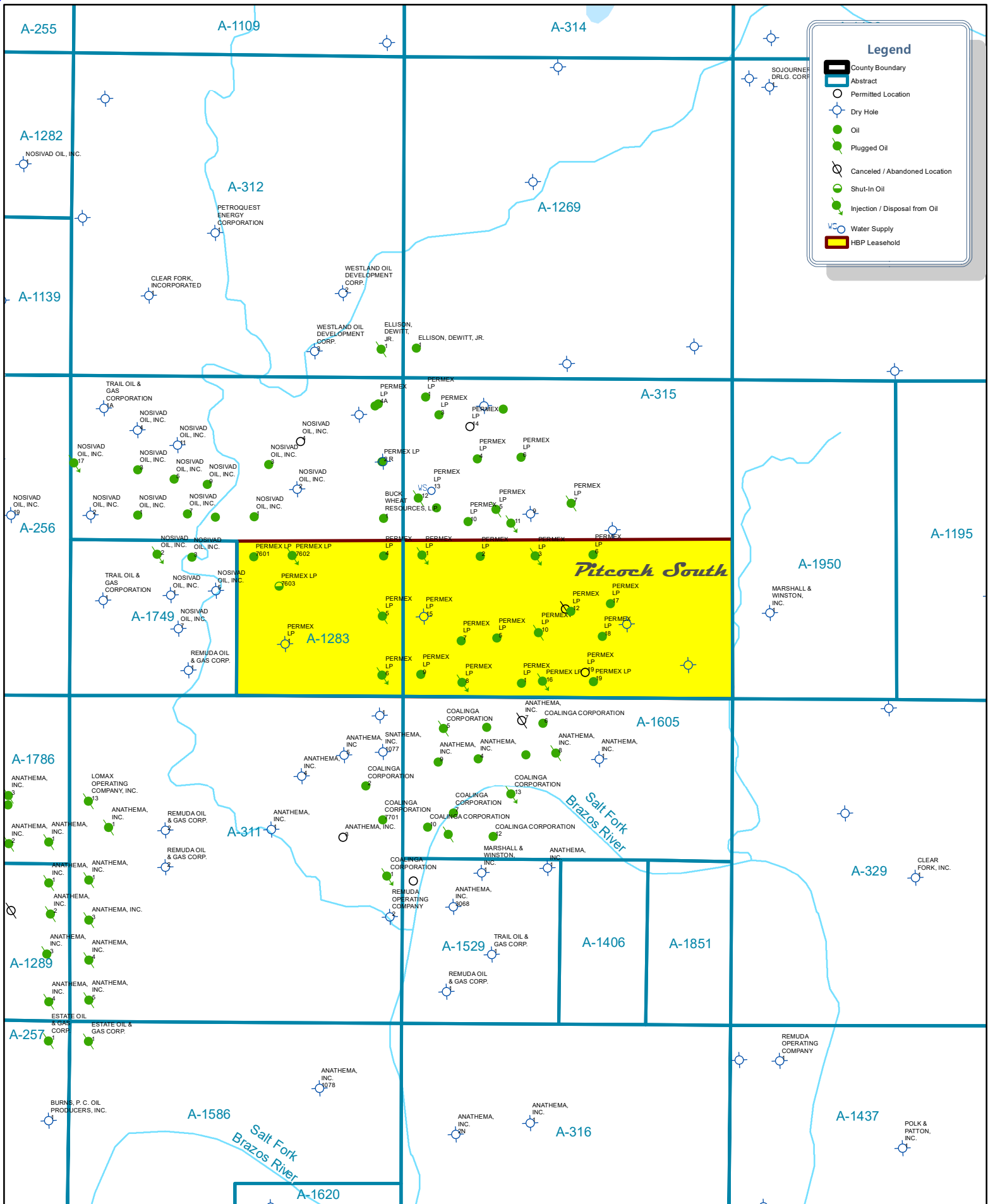


Mary Bullard

Stonewall County, Texas



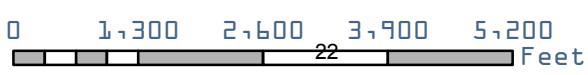




Legend

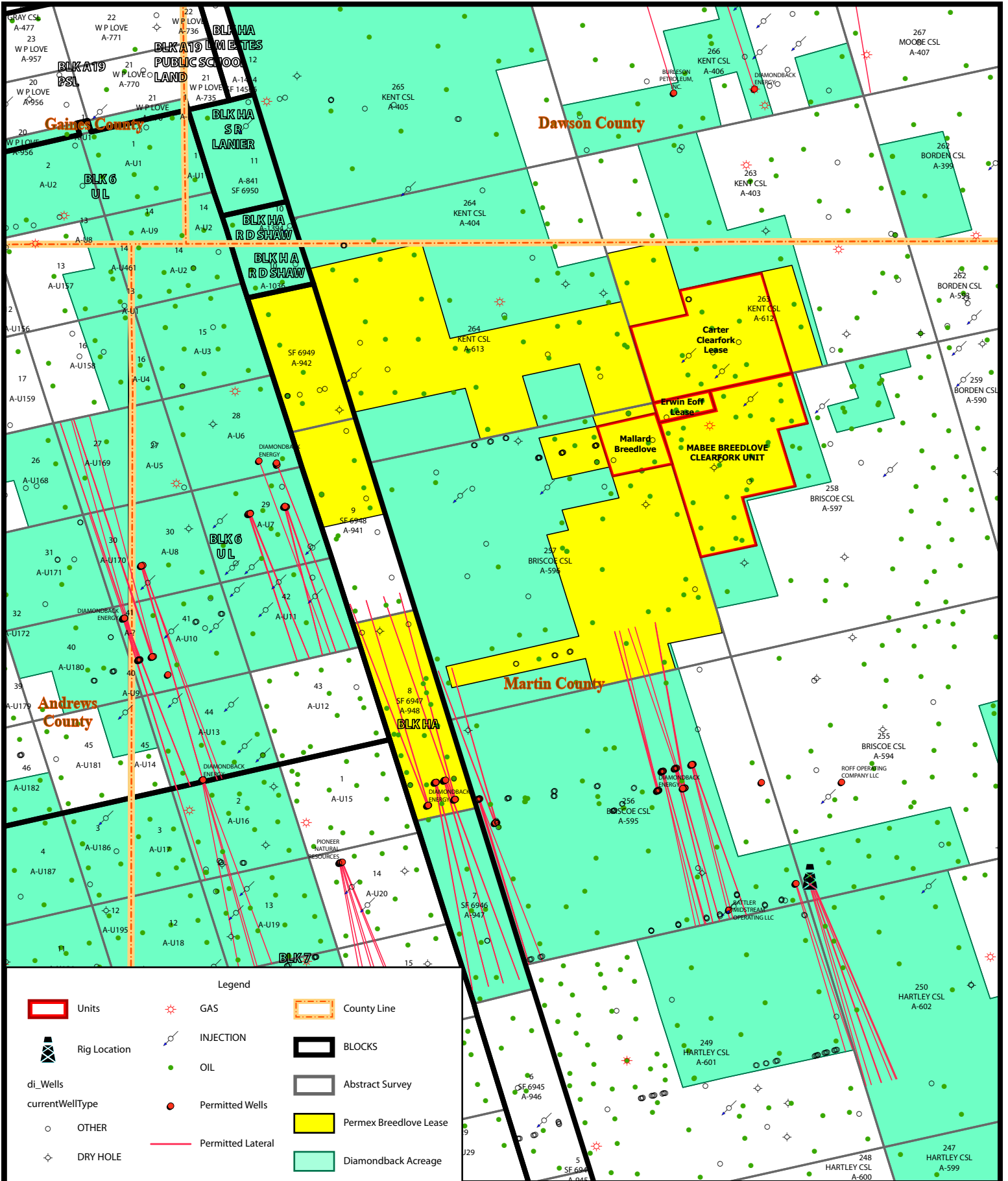
- County Boundary
- Abstract
- Permitted Location
- Dry Hole
- Oil
- Plugged Oil
- Canceled / Abandoned Location
- Shut-In Oil
- Injection / Disposal from Oil
- Water Supply
- HBP Leasehold

Pitcock South



PERMEX PETROLEUM CORPORATION

Stonewall County, Texas



Legend			
	Units		County Line
	Rig Location		BLOCKS
	INJECTION		Abstract Survey
	OIL		Permex Breedlove Lease
	Permitted Wells		Diamondback Acreage
	Permitted Lateral		
	DRY HOLE		

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

BREEDLOVE FIELD

The Breedlove Field is located in northwest Martin County, Texas. Martin County is bounded on the north by Dawson County, on the east by Howard County, on the south by Glasscock and Midland Counties, and on the west by Andrews County. Martin County covers 916 square miles and is approximately 30 miles north of Midland. It is in the core of the Permian Basin.

The Permex acreage in the Breedlove Field includes 1,558 HBP acres in five properties and approximately 6,000 non-producing acres. The properties encompass over 12 contiguous sections and are productive in the Clearfork formation at a depth of approximately 7,200 feet. The productive Clearfork B intervals include the Upper, Middle, and Lower zones within the leases. The main trapping mechanism is stratigraphic.

The field was discovered in July 1951 by Pan American Production Company. The first well, on the acreage, was drilled in 1985 and cumulative production from the Clearfork B zone is over 1,200 MBO. There are currently sixteen producers, five shut-in wells and four saltwater disposal wells.

Permex plans to begin development of the acreage starting in the first quarter of 2022. There are 18 undeveloped locations on 40 acre spacing and 29 locations on 20 acre spacing in the Clearfork B interval. Operational projects to increase production by adding field compression and implementing a chemical program to control paraffin buildup are planned. Also, Permex plans to exploit the potential in the San Andres and Spraberry zones.

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 are currently ten shut-in wells, two saltwater disposal wells, and a water injection well.

Permex initiated a waterflood EOR as of February 2016, and shut down in October 2019. 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 restart the waterflood and 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 are currently 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

ROYALTY INTERESTS

The Royalty interests are located primarily in the Permian Basin of West Texas and Southeast New Mexico. The oil and gas wells are located in Lea County, New Mexico, Williams County, North Dakota, and Atascosa, De Witt, Howard, La Salle, Midland, Nacogdoches, Reeves, and Upton Counties, Texas.

The producing formations include the Bakken, Eagle Ford Shale, Spraberry, Wolfbone Shale, and Wolfcamp. There are currently 70 horizontal and vertical producing wells.

The properties are operated by major oil companies, i.e. Apache, Burlington Resources, Marathon, and Pioneer Natural Resources. There are four permitted locations on the acreage.

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, 2021. The reserves data summarizes the oil, NGL, and natural gas reserves of Permex Petroleum Corporation and the net present values of future net revenue for these reserves using forecast prices and costs as well the aggregate net present value of future net revenue attributable to the reserves, calculated without discount and using discount rates of 5%, 10%, 15% and 20%. The MKM report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserve definitions contained in NI 51-101.

Summary of Oil and Gas Reserves Forecast Prices and Costs

Reserves Category	Light and Medium Oil		Natural Gas		Natural Gas Liquids	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
PROVED						
Developed Producing	19,027	404	70,517	319	0	0
Developed Non-Producing	250	192	124	98	0	0
Undeveloped	12,355	7,461	8,381	3,189	0	0
TOTAL PROVED	31,632	8,057	79,022	3,606	0	0
PROBABLE	17,662	13,782	14,980	11,170	0	0
TOTAL PROVED PLUS PROBABLE	49,294	21,839	94,002	14,776	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	15,731	10,737	7,892	6,127	4,954
Developed Non-Producing	7,963	5,843	4,486	3,576	2,934
Undeveloped	313,779	179,900	117,304	82,971	61,947
TOTAL PROVED	337,473	196,480	129,682	92,674	69,835
PROBABLE	586,859	276,521	155,389	99,978	70,868
TOTAL PROVED PLUS PROBABLE	924,332	473,001	285,071	192,652	140,703

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	14,158	9,691	7,141	5,557	4,504
Developed Non-Producing	7,160	5,273	4,060	3,245	2,660
Undeveloped	282,401	162,339	106,118	75,240	56,306
TOTAL PROVED	303,719	177,303	117,319	84,042	63,470
PROBABLE	528,173	249,567	140,614	90,696	64,434
TOTAL PROVED PLUS PROBABLE	831,892	426,870	257,933	174,738	127,914

The following tables provide the volume of production of the Permex Petroleum Corporation Properties estimated for 2021:

Estimated Production for 2021

	Forecast Prices & Costs (Undiscounted)	
	Proved Reserves	Proved plus Probable Reserves
2021 Production (Gross)		
Light and Medium Oil(Mbbl)	1,082	1,166
Gas(MMcf)	811	858
NGL(Mbbl)	0	0
Mboe*	1,893	2,024
2021 Production (Net)		
Light and Medium Oil(Mbbl)	6	66
Gas(MMcf)	1	35
NGL(Mbbl)	0	0
Mboe*	7	101

*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, 2021
Forecast Prices and Costs**

Year	OIL				NATURAL GAS U.S. Henry Hub (\$US/MMBtu)	EDMONTON LIQUIDS PRICES			Inflation Rate %/Year	Exchange Rate (\$US/\$Cdn)
	WTI Cushing (\$US/bbl)	Edmonton Reference (\$Cdn/bbl)	Hardisty 25 ^o (\$Cdn/bbl)	Cromer 29 ^o (\$Cdn/bbl)		Pentanes (\$Cdn/bbl)	Butane (\$Cdn/bbl)	Propane (\$Cdn/bbl)		
Forecast:										
2021	74.50				5.50				2.0	
2022	70.00				4.25				2.0	
2023	66.30				3.32				2.0	
2024	63.46				3.12				2.0	
2025	64.73				3.18				2.0	
2026	66.03				3.25				2.0	
2027	67.35				3.31				2.0	
2028	68.70				3.38				2.0	
2029	70.07				3.45				2.0	
2030	71.47				3.51				2.0	
2031	72.90				3.59				2.0	
2032	74.36				3.66				2.0	
Thereafter	2%/yr				2%/yr				2.0	

Permex Petroleum Corp.

Total Future Net Revenue Undiscounted as at September 30, 2021

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	2,613,377,800	2,010,320,190	133,441,040	120,258,640	11,884,450	337,473,480	33,753,980	303,719,500
Proved + Probable	4,142,121,540	2,410,804,810	354,445,160	426,210,050	26,329,460	924,332,060	92,439,840	831,892,220

Permex Petroleum Corp.

**Total Future Net Revenue (NPV discounted at 10%, by Production Group)
As at September 30, 2021
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	7,572	18.72	321	1.00
Developed Non-Producing	4,363	22.69	123	1.25
Proved Undeveloped	114,771	15.38	2,533	0.79
Total Proved	126,706	15.73	2,977	0.83
Total Probable Reserves	149,405	10.84	5,984	0.54
Total Proved Plus Probable	276,111	12.64	8,961	0.61

126,706 15.7251173 2,976 0.82532707

Permex Petroleum Corp.

**ESTIMATED FUTURE
DEVELOPMENT COSTS
AS AT SEPTEMBER 30, 2021**

FORECAST PRICES AND COSTS

Year Ended December 31	Proved Reserves (US\$)	Proved Plus Probable Reserves (US\$)
2021	1,447,130	11,480,570
2022	10,928,240	46,401,900
2023	17,964,010	17,964,010
2024	17,356,620	18,997,880
2025	15,118,950	23,018,610
2026	15,668,670	23,726,320
2027	14,294,430	29,147,840
Thereafter	27,480,590	255,472,920
Total	120,258,640	426,210,050

Permex Petroleum Corp.

**ESTIMATED FUTURE
ABANDONMENT AND
RECLAMATION COSTS
AS AT SEPTEMBER 30, 2021**

FORECAST PRICES AND COSTS

Year Ended December 31	Proved Reserves (US\$)	Proved Plus Probable Reserves (US\$)
2021	0	0
2022	21,240	-3,130
2023	3,110	3,110
2024	32,030	32,030
2025	3,210	3,210
2026	0	0
2027	33,730	33,730
Thereafter	11,791,130	26,260,510
Total	11,884,450	26,329,460

Permex Petroleum Corp.

RECONCILIATION OF COMPANY NET RESERVES BY PRODUCT TYPE		
As at September 30, 2021		
Forecast Prices and Costs		
	Net Proved Plus Probable (MBO)	Net Proved Plus Probable (MMcf)
At 09/30/2020	8,206	8,312
Technical revisions	-16,977	-7,305
Dispositions	3,472	828
Economic revisions	-80	-48
Total	-13,585	-6525
Discoveries		
Production	-49	61
At 09/30/2021	21,840	14,776

Note: negative numbers are positive additions

RECONCILIATION OF CHANGES IN NET PRESENT VALUE AT 10%		
As at September 30, 2021		
Forecast Prices and Costs		
Future Net Revenue	at 09/30/2020	\$89,912,890
Production		-\$19,252,710
Dispositions		\$52,848,010
Economic Factors		-\$228,753,660
Extensions		
Future Net Revenue	at 09/30/2021	\$285,071,250

Note: negative numbers are positive additions

November 29, 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, 2021 (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

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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 9/30/2021

Total Proved + Probable

MKM Engineering

TABLE 1

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil	NGL	Gas
		Oil	NGL	Gas	Oil	NGL	Gas			
		---- Mbbbl ----	---- Mgal ----	---- MMcf ----	---- Mbbbl ----	---- Mgal ----	---- MMcf ----	- \$/bbl -	- \$/gal -	- \$/Mcf -
2021	334	1,166.06	0.00	5,148.48	66.18	0.00	209.43	69.02	0.00	5.51
2022	348	4,875.29	0.00	17,746.45	1,028.67	0.00	2,522.34	66.09	0.00	4.25
2023	346	3,697.43	0.00	11,896.96	916.91	0.00	1,679.81	62.80	0.00	3.32
2024	347	2,863.48	0.00	8,179.21	886.13	0.00	1,035.57	60.74	0.00	3.12
2025	369	2,495.84	0.00	6,254.03	908.25	0.00	814.67	62.14	0.00	3.18
2026	393	2,306.33	0.00	5,057.37	948.24	0.00	700.24	63.40	0.00	3.25
2027	418	2,192.11	0.00	4,241.76	989.15	0.00	635.81	64.68	0.00	3.31
2028	441	2,122.12	0.00	3,661.22	1,029.32	0.00	598.52	65.99	0.00	3.38
2029	442	2,022.50	0.00	3,207.43	1,030.44	0.00	574.03	67.38	0.00	3.45
2030	441	1,923.13	0.00	2,866.89	1,015.32	0.00	560.35	68.85	0.00	3.51
2031	440	1,855.91	0.00	2,590.87	1,013.35	0.00	552.35	70.31	0.00	3.59
2032	437	1,703.07	0.00	2,250.06	932.92	0.00	450.93	71.54	0.00	3.66
2033	436	1,614.47	0.00	2,008.86	899.17	0.00	403.92	72.90	0.00	3.73
2034	434	1,530.99	0.00	1,812.32	862.39	0.00	363.51	74.32	0.00	3.80
2035	433	1,439.08	0.00	1,617.83	814.93	0.00	321.10	75.79	0.00	3.88
Sub-T		33,807.82	0.00	78,539.76	13,341.39	0.00	11,422.57	67.55	0.00	3.63
After		15,485.25	0.00	15,461.90	8,498.30	0.00	3,353.45	90.96	0.00	4.69
Total		49,293.06	0.00	94,001.66	21,839.69	0.00	14,776.02	76.66	0.00	3.87
Cum. Ult.		21,024.99	0.00	50,712.63						
		70,318.05	0.00	144,714.29						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv
	Oil	NGL	Gas	Other	Total	Prod Tax	Adv Tax	
	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----
2021	4,568.06	0.00	1,153.21	0.00	5,721.27	407.92	274.78	5,038.57
2022	67,988.39	0.00	10,722.86	0.00	78,711.25	5,115.27	3,328.53	70,267.46
2023	57,580.38	0.00	5,578.63	0.00	63,159.01	3,825.05	2,422.09	56,911.87
2024	53,822.25	0.00	3,232.35	0.00	57,054.60	3,157.66	1,903.05	51,993.89
2025	56,442.41	0.00	2,591.95	0.00	59,034.36	3,166.40	1,874.56	53,993.40
2026	60,121.41	0.00	2,277.02	0.00	62,398.43	3,310.14	1,949.10	57,139.19
2027	63,980.04	0.00	2,105.74	0.00	66,085.77	3,475.77	2,037.48	60,572.52
2028	67,923.39	0.00	2,024.13	0.00	69,947.52	3,655.35	2,135.16	64,157.01
2029	69,433.17	0.00	1,981.51	0.00	71,414.68	3,682.85	2,130.64	65,601.19
2030	69,906.45	0.00	1,967.89	0.00	71,874.34	3,639.49	2,076.02	66,158.83
2031	71,249.84	0.00	1,983.96	0.00	73,233.80	3,662.76	2,068.80	67,502.24
2032	66,740.50	0.00	1,651.40	0.00	68,391.91	3,402.63	1,919.57	63,069.71
2033	65,551.43	0.00	1,507.60	0.00	67,059.03	3,315.84	1,864.29	61,878.90
2034	64,090.40	0.00	1,382.28	0.00	65,472.67	3,223.05	1,808.03	60,441.59
2035	61,760.96	0.00	1,246.79	0.00	63,007.75	3,092.65	1,733.09	58,182.02
Sub-T	901,159.07	0.00	41,407.32	0.00	942,566.40	50,132.82	29,525.18	862,908.40
After	773,035.74	0.00	15,714.57	0.00	788,750.31	38,464.01	21,450.08	728,836.21
Total	1,674,194.82	0.00	57,121.89	0.00	1,731,316.71	88,596.83	50,975.27	1,591,744.61

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs	Net Investments	Trans. Costs	Net Profits	Undiscounted Annual	Undiscounted Cumulative	Discounted Ann @ 10.00%	Disc. Cum. Annual @ 10.00%
	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----
2021	132.12	11,480.57	0.00	0.00	-6,574.11	-6,574.11	-6,530.22	-6,530.22
2022	1,097.93	46,398.76	0.00	0.00	22,770.76	16,196.65	20,273.20	13,742.98
2023	1,567.40	17,967.12	0.00	0.00	37,377.35	53,573.99	31,517.42	45,260.40
2024	2,013.01	19,029.90	0.00	0.00	30,950.99	84,524.98	23,550.73	68,811.13
2025	2,363.98	23,021.81	0.00	0.00	28,607.61	113,132.59	19,707.82	88,518.95
2026	2,762.56	23,726.32	0.00	0.00	30,650.32	143,782.90	19,107.98	107,626.93
2027	3,188.54	29,181.58	0.00	0.00	28,202.41	171,985.31	15,940.47	123,567.39
2028	3,638.55	29,730.95	0.00	0.00	30,787.51	202,772.82	15,757.56	139,324.96
2029	4,056.60	24,298.76	0.00	0.00	37,245.83	240,018.65	17,259.42	156,584.37
2030	4,392.67	24,452.11	0.00	0.00	37,314.04	277,332.69	15,654.94	172,239.31
2031	4,725.39	22,243.29	0.00	0.00	40,533.55	317,866.24	15,356.73	187,596.04
2032	5,013.08	22,725.80	0.00	0.00	35,330.83	353,197.07	12,096.09	199,692.13
2033	5,310.20	23,141.92	0.00	0.00	33,426.78	386,623.85	10,352.41	210,044.54
2034	5,591.93	18,653.68	0.00	0.00	36,195.97	422,819.82	10,155.90	220,200.43
2035	5,826.44	17,363.82	0.00	0.00	34,991.76	457,811.58	8,904.58	229,105.01
Sub-T	51,680.41	353,416.41	0.00	0.00	457,811.58	457,811.58	229,105.01	229,105.01
After	163,192.64	99,123.09	0.00	0.00	466,520.48	466,520.48	55,966.24	55,966.24
Total	214,873.06	452,539.50	0.00	0.00	924,332.06	924,332.06	285,071.25	285,071.25

Present Worth Profile (M\$)

PW 5.00% :	473,000.97
PW 8.00% :	343,437.31
PW 10.00% :	285,071.25
PW 12.00% :	240,961.24
PW 15.00% :	192,651.88
PW 20.00% :	140,702.62

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

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 ----			
2021	102	1,080.94	0.00	4,868.52	4.82	0.00	7.83	71.49	0.00	5.67
2022	102	2,964.56	0.00	13,505.06	21.31	0.00	29.82	66.90	0.00	4.35
2023	101	1,956.97	0.00	8,791.28	24.77	0.00	26.18	62.88	0.00	3.38
2024	101	1,469.56	0.00	6,390.42	26.53	0.00	23.24	60.33	0.00	3.18
2025	100	1,173.98	0.00	4,911.66	27.18	0.00	20.66	61.62	0.00	3.24
2026	100	978.48	0.00	3,943.56	25.31	0.00	18.99	62.84	0.00	3.32
2027	100	838.93	0.00	3,259.35	23.48	0.00	17.34	64.08	0.00	3.38
2028	98	734.93	0.00	2,758.14	21.63	0.00	15.54	65.34	0.00	3.45
2029	96	649.62	0.00	2,359.45	20.19	0.00	14.49	66.63	0.00	3.53
2030	95	583.53	0.00	2,053.88	18.92	0.00	13.62	67.95	0.00	3.59
2031	94	528.85	0.00	1,801.62	17.76	0.00	12.84	69.30	0.00	3.67
2032	91	483.93	0.00	1,598.25	16.73	0.00	12.17	70.68	0.00	3.74
2033	90	443.49	0.00	1,424.86	15.68	0.00	11.48	72.08	0.00	3.81
2034	88	410.60	0.00	1,286.07	14.75	0.00	10.88	73.50	0.00	3.89
2035	87	381.75	0.00	1,150.65	13.87	0.00	10.30	74.96	0.00	3.97
Sub-T		14,680.12	0.00	60,102.76	292.95	0.00	245.37	66.26	0.00	3.66
After		4,346.41	0.00	10,413.86	111.52	0.00	73.80	85.14	0.00	4.42
Total		19,026.53	0.00	70,516.62	404.47	0.00	319.18	71.47	0.00	3.84
Cum. Ult.		18,121.25	0.00	47,823.79						
		37,147.78	0.00	118,340.41						

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\$ ----	
2021	344.64	0.00	44.37	0.00	389.01	19.23	9.78	360.00
2022	1,425.26	0.00	129.63	0.00	1,554.89	79.03	42.57	1,433.29
2023	1,557.62	0.00	88.55	0.00	1,646.17	89.92	52.74	1,503.51
2024	1,600.71	0.00	73.88	0.00	1,674.58	89.80	52.40	1,532.39
2025	1,674.51	0.00	67.00	0.00	1,741.51	92.32	53.68	1,595.51
2026	1,590.72	0.00	62.96	0.00	1,653.68	87.84	51.18	1,514.67
2027	1,504.89	0.00	58.58	0.00	1,563.47	83.25	48.62	1,431.61
2028	1,413.38	0.00	53.66	0.00	1,467.04	78.39	45.94	1,342.72
2029	1,345.28	0.00	51.10	0.00	1,396.38	74.74	43.86	1,277.78
2030	1,285.99	0.00	48.85	0.00	1,334.83	71.56	42.04	1,221.23
2031	1,230.96	0.00	47.12	0.00	1,278.07	68.62	40.36	1,169.10
2032	1,182.67	0.00	45.54	0.00	1,228.21	66.04	38.87	1,123.30
2033	1,130.55	0.00	43.81	0.00	1,174.35	63.23	37.25	1,073.87
2034	1,083.93	0.00	42.27	0.00	1,126.20	60.72	35.80	1,029.68
2035	1,039.63	0.00	40.88	0.00	1,080.51	58.34	34.42	987.75
Sub-T	19,410.73	0.00	898.20	0.00	20,308.92	1,083.01	629.50	18,596.41
After	9,494.91	0.00	325.87	0.00	9,820.78	519.89	303.78	8,997.11
Total	28,905.64	0.00	1,224.06	0.00	30,129.70	1,602.90	933.27	27,593.53

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			
2021	91.36	0.00	0.00	0.00	268.64	268.64	265.04	265.04
2022	382.00	3.03	0.00	0.00	1,048.25	1,316.89	969.68	1,234.71
2023	378.03	0.00	0.00	0.00	1,125.48	2,442.37	946.19	2,180.90
2024	384.62	32.03	0.00	0.00	1,115.74	3,558.11	847.55	3,028.45
2025	391.04	3.21	0.00	0.00	1,201.26	4,759.38	827.31	3,855.76
2026	398.85	0.00	0.00	0.00	1,115.81	5,875.19	695.74	4,551.51
2027	397.08	0.00	0.00	0.00	1,034.52	6,909.71	583.95	5,135.46
2028	379.31	0.00	0.00	0.00	963.41	7,873.12	492.24	5,627.70
2029	386.89	70.38	0.00	0.00	820.50	8,693.63	380.21	6,007.91
2030	394.63	0.00	0.00	0.00	826.61	9,520.24	346.06	6,353.97
2031	402.51	0.00	0.00	0.00	766.58	10,286.82	290.53	6,644.50
2032	410.58	0.00	0.00	0.00	712.73	10,999.55	244.52	6,889.02
2033	418.78	0.00	0.00	0.00	655.09	11,654.64	203.42	7,092.44
2034	427.15	0.00	0.00	0.00	602.52	12,257.16	169.38	7,261.82
2035	435.69	0.00	0.00	0.00	552.06	12,809.22	140.50	7,402.31
Sub-T	5,678.54	108.65	0.00	0.00	12,809.22	12,809.22	7,402.31	7,402.31
After	4,874.68	1,200.18	0.00	0.00	2,922.26	2,922.26	489.98	489.98
Total	10,553.22	1,308.83	0.00	0.00	15,731.48	15,731.48	7,892.30	7,892.30

Present Worth Profile (M\$)

PW 5.00% :	10,737.34
PW 8.00% :	8,859.85
PW 10.00% :	7,892.30
PW 12.00% :	7,091.66
PW 15.00% :	6,126.68
PW 20.00% :	4,954.13

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

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 ----			
2021	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50
2022	10	1.01	0.00	1.25	0.73	0.00	0.96	67.67	0.00	4.25
2023	9	1.66	0.00	1.70	1.20	0.00	1.31	64.09	0.00	3.32
2024	9	1.58	0.00	1.60	1.14	0.00	1.23	61.35	0.00	3.12
2025	9	1.50	0.00	1.51	1.08	0.00	1.16	62.57	0.00	3.18
2026	9	1.43	0.00	1.42	1.03	0.00	1.09	63.83	0.00	3.25
2027	9	1.36	0.00	1.34	0.98	0.00	1.03	65.11	0.00	3.31
2028	9	1.29	0.00	1.26	0.93	0.00	0.97	66.41	0.00	3.38
2029	9	1.21	0.00	1.19	0.87	0.00	0.92	67.74	0.00	3.45
2030	8	1.13	0.00	1.12	0.81	0.00	0.86	69.09	0.00	3.51
2031	8	1.07	0.00	0.39	0.77	0.00	0.30	70.47	0.00	3.59
2032	7	1.02	0.00	0.00	0.73	0.00	0.00	71.88	0.00	0.00
2033	7	0.97	0.00	0.00	0.70	0.00	0.00	73.32	0.00	0.00
2034	7	0.92	0.00	0.00	0.66	0.00	0.00	74.78	0.00	0.00
2035	7	0.87	0.00	0.00	0.63	0.00	0.00	76.28	0.00	0.00
Sub-T		17.02	0.00	12.77	12.26	0.00	9.83	67.33	0.00	3.40
After		6.95	0.00	0.00	4.99	0.00	0.00	84.32	0.00	0.00
Total		23.96	0.00	12.77	17.26	0.00	9.83	72.25	0.00	3.40
Cum. Ult.		350.32	0.00	223.90						
Ult.		374.28	0.00	236.67						

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\$ ----	
2021	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.01
2022	49.43	0.00	4.08	0.00	53.52	2.61	1.44	49.46
2023	76.86	0.00	4.33	0.00	81.19	3.90	2.14	75.15
2024	70.10	0.00	3.85	0.00	73.95	3.55	1.94	68.45
2025	67.76	0.00	3.69	0.00	71.45	3.43	1.88	66.14
2026	65.69	0.00	3.55	0.00	69.24	3.32	1.82	64.10
2027	63.68	0.00	3.41	0.00	67.09	3.22	1.76	62.11
2028	61.89	0.00	3.29	0.00	65.19	3.12	1.71	60.35
2029	58.84	0.00	3.16	0.00	62.00	2.97	1.63	57.39
2030	56.04	0.00	3.03	0.00	59.07	2.83	1.55	54.69
2031	54.31	0.00	1.07	0.00	55.38	2.59	1.41	51.37
2032	52.77	0.00	0.00	0.00	52.77	2.43	1.32	49.01
2033	50.99	0.00	0.00	0.00	50.99	2.35	1.27	47.37
2034	49.41	0.00	0.00	0.00	49.41	2.28	1.24	45.90
2035	47.88	0.00	0.00	0.00	47.88	2.21	1.20	44.48
Sub-T	825.65	0.00	33.48	0.00	859.12	40.82	22.31	795.99
After	421.10	0.00	0.00	0.00	421.10	19.41	10.53	391.16
Total	1,246.74	0.00	33.48	0.00	1,280.22	60.23	32.84	1,187.15

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\$ ----
2021	3.46	0.00	0.00	0.00	-3.45	-3.45	-3.41	-3.41
2022	29.67	57.98	0.00	0.00	-38.19	-41.64	-36.91	-40.31
2023	35.18	3.11	0.00	0.00	36.86	-4.78	30.99	-9.33
2024	35.86	0.00	0.00	0.00	32.59	27.81	24.80	15.48
2025	36.56	0.00	0.00	0.00	29.59	57.40	20.38	35.86
2026	37.26	0.00	0.00	0.00	26.84	84.24	16.74	52.59
2027	37.98	0.00	0.00	0.00	24.12	108.36	13.62	66.21
2028	38.72	0.00	0.00	0.00	21.63	129.99	11.06	77.27
2029	38.86	0.00	0.00	0.00	18.53	148.53	8.58	85.85
2030	39.04	6.90	0.00	0.00	8.75	157.28	3.67	89.52
2031	38.16	3.67	0.00	0.00	9.55	166.82	3.67	93.19
2032	38.00	0.00	0.00	0.00	11.02	177.84	3.78	96.97
2033	38.76	0.00	0.00	0.00	8.61	186.45	2.68	99.65
2034	39.53	0.00	0.00	0.00	6.36	192.81	1.79	101.44
2035	40.32	0.00	0.00	0.00	4.15	196.97	1.06	102.50
Sub-T	527.36	71.66	0.00	0.00	196.97	196.97	102.50	102.50
After	298.41	238.32	0.00	0.00	-145.57	-145.57	-4.43	-4.43
Total	825.77	309.98	0.00	0.00	51.40	51.40	98.07	98.07

Present Worth Profile (M\$)

PW 5.00% :	109.91
PW 8.00% :	105.73
PW 10.00% :	98.07
PW 12.00% :	89.08
PW 15.00% :	75.37
PW 20.00% :	55.17

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

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 ----			
2021	23	1.10	0.00	0.46	0.86	0.00	0.37	71.93	0.00	5.50
2022	23	13.86	0.00	6.67	10.79	0.00	5.33	67.56	0.00	4.25
2023	23	26.27	0.00	6.77	20.31	0.00	5.41	64.02	0.00	3.32
2024	23	22.77	0.00	6.36	17.66	0.00	5.08	61.26	0.00	3.12
2025	23	18.93	0.00	5.96	14.70	0.00	4.76	62.48	0.00	3.18
2026	22	16.10	0.00	5.62	12.52	0.00	4.49	63.73	0.00	3.25
2027	22	14.09	0.00	5.32	10.95	0.00	4.25	64.99	0.00	3.31
2028	22	12.50	0.00	5.05	9.71	0.00	4.04	66.28	0.00	3.38
2029	22	11.12	0.00	4.78	8.63	0.00	3.82	67.59	0.00	3.45
2030	22	9.96	0.00	4.52	7.73	0.00	3.61	68.93	0.00	3.51
2031	21	8.70	0.00	4.19	6.73	0.00	3.35	70.32	0.00	3.59
2032	21	7.92	0.00	3.99	6.13	0.00	3.19	71.72	0.00	3.66
2033	21	7.22	0.00	3.78	5.57	0.00	3.02	73.15	0.00	3.73
2034	21	6.62	0.00	3.59	5.11	0.00	2.87	74.60	0.00	3.80
2035	21	6.10	0.00	3.41	4.70	0.00	2.72	76.08	0.00	3.88
Sub-T		183.26	0.00	70.45	142.10	0.00	56.32	66.29	0.00	3.52
After		42.62	0.00	40.32	32.93	0.00	32.23	86.52	0.00	4.64
Total		225.87	0.00	110.78	175.03	0.00	88.56	70.09	0.00	3.93
Cum. Ult.		2,533.05	0.00	2,598.45						
		2,758.92	0.00	2,709.23						

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\$ ----	
2021	62.10	0.00	2.04	0.00	64.14	3.02	1.60	59.52
2022	729.00	0.00	22.66	0.00	751.66	35.33	18.79	697.55
2023	1,300.40	0.00	17.97	0.00	1,318.38	61.34	32.96	1,224.08
2024	1,081.64	0.00	15.86	0.00	1,097.50	51.09	27.44	1,018.97
2025	918.75	0.00	15.15	0.00	933.90	43.52	23.35	867.03
2026	797.55	0.00	14.60	0.00	812.15	37.89	20.30	753.96
2027	711.52	0.00	14.07	0.00	725.59	33.88	18.14	673.58
2028	643.49	0.00	13.65	0.00	657.14	30.71	16.43	610.01
2029	583.62	0.00	13.17	0.00	596.79	27.91	14.92	553.97
2030	532.81	0.00	12.67	0.00	545.48	25.53	13.64	506.32
2031	473.35	0.00	12.01	0.00	485.36	22.73	12.13	450.49
2032	439.35	0.00	11.66	0.00	451.01	21.14	11.28	418.60
2033	407.61	0.00	11.26	0.00	418.87	19.64	10.47	388.75
2034	380.94	0.00	10.90	0.00	391.84	18.38	9.80	363.66
2035	357.48	0.00	10.57	0.00	368.05	17.28	9.20	341.57
Sub-T	9,419.61	0.00	198.27	0.00	9,617.87	449.37	240.45	8,928.06
After	2,848.94	0.00	149.70	0.00	2,998.64	142.57	74.97	2,781.10
Total	12,268.55	0.00	347.96	0.00	12,616.51	591.93	315.41	11,709.16

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\$ ----
2021	5.25	90.30	0.00	0.00	-36.04	-36.04	-36.35	-36.35
2022	75.93	92.49	0.00	0.00	529.13	493.09	489.36	453.00
2023	146.98	45.48	0.00	0.00	1,031.62	1,524.71	864.89	1,317.90
2024	142.87	0.00	0.00	0.00	876.09	2,400.80	667.15	1,985.05
2025	128.45	0.00	0.00	0.00	738.57	3,139.38	509.09	2,494.13
2026	121.03	0.00	0.00	0.00	632.93	3,772.31	394.88	2,889.01
2027	123.45	33.73	0.00	0.00	516.39	4,288.70	291.83	3,180.84
2028	125.93	0.00	0.00	0.00	484.08	4,772.77	247.44	3,428.28
2029	128.44	0.00	0.00	0.00	425.52	5,198.30	196.87	3,625.14
2030	129.33	0.00	0.00	0.00	376.99	5,575.29	157.89	3,783.03
2031	114.71	0.00	0.00	0.00	335.79	5,911.08	127.30	3,910.33
2032	117.00	37.48	0.00	0.00	264.12	6,175.19	91.16	4,001.49
2033	119.34	0.00	0.00	0.00	269.41	6,444.60	83.68	4,085.17
2034	121.73	0.00	0.00	0.00	241.93	6,686.54	68.02	4,153.19
2035	124.16	0.00	0.00	0.00	217.41	6,903.95	55.34	4,208.53
Sub-T	1,724.63	299.48	0.00	0.00	6,903.95	6,903.95	4,208.53	4,208.53
After	1,456.98	316.90	0.00	0.00	1,007.23	1,007.23	179.83	179.83
Total	3,181.60	616.38	0.00	0.00	7,911.18	7,911.18	4,388.36	4,388.36

Present Worth Profile (M\$)

PW 5.00% :	5,732.82
PW 8.00% :	4,855.88
PW 10.00% :	4,388.36
PW 12.00% :	3,991.94
PW 15.00% :	3,500.53
PW 20.00% :	2,878.53

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

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 ----			
2021	93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2022	99	936.09	0.00	1,066.75	304.77	0.00	206.17	69.28	0.00	
2023	99	1,062.23	0.00	1,112.03	402.29	0.00	217.55	64.55	0.00	
2024	100	985.29	0.00	785.05	563.36	0.00	288.81	61.75	0.00	
2025	123	958.88	0.00	671.87	612.59	0.00	307.98	62.88	0.00	
2026	147	878.88	0.00	479.61	580.83	0.00	209.74	63.65	0.00	
2027	171	822.64	0.00	401.03	555.26	0.00	180.66	64.67	0.00	
2028	195	709.98	0.00	350.31	477.86	0.00	162.53	65.79	0.00	
2029	197	629.46	0.00	315.68	425.86	0.00	151.53	67.08	0.00	
2030	197	550.33	0.00	291.99	374.14	0.00	144.92	68.54	0.00	
2031	197	489.66	0.00	267.58	333.89	0.00	135.04	69.99	0.00	
2032	197	409.10	0.00	227.72	275.63	0.00	110.72	71.46	0.00	
2033	197	354.71	0.00	200.08	237.30	0.00	95.17	72.95	0.00	
2034	197	316.21	0.00	180.05	210.59	0.00	84.47	74.45	0.00	
2035	197	286.24	0.00	164.12	190.05	0.00	76.23	75.99	0.00	
Sub-T		9,389.69	0.00	6,513.86	5,544.43	0.00	2,371.51	66.63	0.00	
After		2,965.38	0.00	1,867.54	1,916.38	0.00	817.19	92.65	0.00	
Total		12,355.06	0.00	8,381.40	7,460.81	0.00	3,188.70	73.31	0.00	
Cum. Ult.		0.00	0.00	0.00						
Ult.		12,355.06	0.00	8,381.40						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv ----- M\$ -----
	Oil ----- M\$ -----	NGL ----- M\$ -----	Gas ----- M\$ -----	Other ----- M\$ -----	Total ----- M\$ -----	Prod Tax ----- M\$ -----	Adv Tax ----- M\$ -----	
2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2022	21,115.81	0.00	876.24	0.00	21,992.05	1,039.73	549.87	20,402.45
2023	25,968.96	0.00	722.30	0.00	26,691.26	1,252.22	667.34	24,771.70
2024	34,787.78	0.00	901.09	0.00	35,688.88	1,688.25	908.22	33,092.40
2025	38,520.11	0.00	979.38	0.00	39,499.49	1,910.57	1,049.17	36,539.75
2026	36,968.61	0.00	681.66	0.00	37,650.27	1,877.23	1,063.98	34,709.06
2027	35,907.24	0.00	597.99	0.00	36,505.22	1,862.31	1,075.97	33,566.94
2028	31,436.39	0.00	549.36	0.00	31,985.75	1,683.29	994.08	29,308.38
2029	28,565.80	0.00	522.79	0.00	29,088.59	1,530.65	903.20	26,654.74
2030	25,643.70	0.00	508.68	0.00	26,152.38	1,346.10	780.61	24,025.68
2031	23,367.41	0.00	484.81	0.00	23,852.22	1,211.62	695.15	21,945.45
2032	19,697.50	0.00	405.24	0.00	20,102.73	1,018.75	583.61	18,500.37
2033	17,311.66	0.00	354.99	0.00	17,666.65	892.30	509.94	16,264.41
2034	15,679.71	0.00	320.98	0.00	16,000.69	805.37	459.09	14,736.23
2035	14,441.05	0.00	295.76	0.00	14,736.80	739.41	420.47	13,576.93
Sub-T	369,411.72	0.00	8,201.26	0.00	377,612.98	18,857.80	10,660.68	348,094.49
After	177,550.06	0.00	3,868.13	0.00	181,418.19	8,752.63	4,818.48	167,847.08
Total	546,961.78	0.00	12,069.38	0.00	559,031.16	27,610.43	15,479.16	515,941.57

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			
2021	0.00	1,356.83	0.00	0.00	-1,356.83	-1,356.83	-1,333.36	-1,333.36
2022	170.35	10,795.98	0.00	0.00	9,436.13	8,079.30	8,633.71	7,300.35
2023	378.28	17,918.53	0.00	0.00	6,474.89	14,554.19	5,407.32	12,707.67
2024	802.84	17,356.62	0.00	0.00	14,932.95	29,487.14	11,307.29	24,014.97
2025	1,086.66	15,118.95	0.00	0.00	20,334.14	49,821.28	14,000.82	38,015.79
2026	1,335.13	15,668.67	0.00	0.00	17,705.25	67,526.54	10,997.86	49,013.65
2027	1,613.79	14,294.43	0.00	0.00	17,658.72	85,185.25	9,887.79	58,901.44
2028	1,885.27	12,082.42	0.00	0.00	15,340.69	100,525.94	7,799.07	66,700.52
2029	2,089.70	6,226.99	0.00	0.00	18,338.05	118,863.99	8,449.03	75,149.55
2030	2,205.96	6,083.80	0.00	0.00	15,735.92	134,599.91	6,558.89	81,708.44
2031	2,314.64	3,087.38	0.00	0.00	16,543.44	151,143.35	6,233.18	87,941.62
2032	2,368.99	0.00	0.00	0.00	16,131.38	167,274.73	5,538.34	93,479.96
2033	2,416.36	0.00	0.00	0.00	13,848.05	181,122.78	4,302.02	97,781.98
2034	2,464.65	0.00	0.00	0.00	12,271.58	193,394.36	3,450.56	101,232.54
2035	2,513.91	0.00	0.00	0.00	11,063.02	204,457.38	2,815.74	104,048.28
Sub-T	23,646.53	119,990.58	0.00	0.00	204,457.38	204,457.38	104,048.28	104,048.28
After	48,607.73	9,917.30	0.00	0.00	109,322.04	109,322.04	13,255.40	13,255.40
Total	72,254.26	129,907.88	0.00	0.00	313,779.43	313,779.43	117,303.69	117,303.69

Present Worth Profile (M\$)

PW 5.00% :	179,900.08
PW 8.00% :	137,543.91
PW 10.00% :	117,303.69
PW 12.00% :	101,329.35
PW 15.00% :	82,970.77
PW 20.00% :	61,946.83

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

Total Proved

MKM Engineering

TABLE 6

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil	NGL	Gas
		Oil	NGL	Gas	Oil	NGL	Gas			
		---- Mbbbl ----	---- Mgal ----	---- MMcf ----	---- Mbbbl ----	---- Mgal ----	---- MMcf ----	- \$/bbl -	- \$/gal -	- \$/Mcf -
2021	224	1,082.04	0.00	4,868.99	5.68	0.00	8.20	71.55	0.00	5.66
2022	234	3,915.53	0.00	14,579.72	337.60	0.00	242.28	69.07	0.00	4.26
2023	232	3,047.14	0.00	9,911.77	448.58	0.00	250.45	64.43	0.00	3.33
2024	233	2,479.19	0.00	7,183.43	608.69	0.00	318.37	61.67	0.00	3.12
2025	255	2,153.29	0.00	5,591.00	655.56	0.00	334.56	62.82	0.00	3.18
2026	278	1,874.89	0.00	4,430.20	619.69	0.00	234.32	63.62	0.00	3.26
2027	302	1,677.01	0.00	3,667.03	590.67	0.00	203.28	64.65	0.00	3.32
2028	324	1,458.69	0.00	3,114.76	510.13	0.00	183.08	65.78	0.00	3.39
2029	324	1,291.41	0.00	2,681.09	455.56	0.00	170.76	67.07	0.00	3.46
2030	322	1,144.95	0.00	2,351.51	401.61	0.00	163.01	68.52	0.00	3.52
2031	320	1,028.27	0.00	2,073.77	359.15	0.00	151.52	69.96	0.00	3.60
2032	316	901.97	0.00	1,829.96	299.23	0.00	126.08	71.42	0.00	3.67
2033	315	806.38	0.00	1,628.71	259.25	0.00	109.67	72.91	0.00	3.74
2034	313	734.35	0.00	1,469.72	231.11	0.00	98.21	74.40	0.00	3.81
2035	312	674.97	0.00	1,318.18	209.24	0.00	89.25	75.92	0.00	3.89
Sub-T		24,270.07	0.00	66,699.84	5,991.74	0.00	2,683.04	66.60	0.00	3.48
After		7,361.35	0.00	12,321.73	2,065.82	0.00	923.22	92.13	0.00	4.70
Total		31,631.42	0.00	79,021.57	8,057.56	0.00	3,606.26	73.15	0.00	3.79
Cum. Ult.		21,004.62	0.00	50,646.14						
		52,636.05	0.00	129,667.71						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv
	Oil	NGL	Gas	Other	Total	Prod Tax	Adv Tax	
	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----
2021	406.73	0.00	46.43	0.00	453.16	22.24	11.38	419.53
2022	23,319.51	0.00	1,032.61	0.00	24,352.12	1,156.69	612.67	22,582.76
2023	28,903.84	0.00	833.16	0.00	29,737.00	1,407.38	755.18	27,574.44
2024	37,540.22	0.00	994.68	0.00	38,534.90	1,832.69	990.00	35,712.21
2025	41,181.13	0.00	1,065.22	0.00	42,246.35	2,049.84	1,128.08	39,068.43
2026	39,422.57	0.00	762.78	0.00	40,185.35	2,006.27	1,137.28	37,041.79
2027	38,187.33	0.00	674.04	0.00	38,861.37	1,982.65	1,144.49	35,734.23
2028	33,555.16	0.00	619.96	0.00	34,175.12	1,795.51	1,058.15	31,321.46
2029	30,553.53	0.00	590.22	0.00	31,143.75	1,636.27	963.60	28,543.88
2030	27,518.54	0.00	573.23	0.00	28,091.77	1,446.01	837.84	25,807.92
2031	25,126.02	0.00	545.00	0.00	25,671.02	1,305.56	749.05	23,616.41
2032	21,372.28	0.00	462.44	0.00	21,834.72	1,108.36	635.07	20,091.29
2033	18,900.80	0.00	410.06	0.00	19,310.86	977.53	558.93	17,774.40
2034	17,194.00	0.00	374.15	0.00	17,568.14	886.76	505.92	16,175.47
2035	15,886.04	0.00	347.21	0.00	16,233.25	817.23	465.29	14,950.73
Sub-T	399,067.70	0.00	9,331.20	0.00	408,398.89	20,431.00	11,552.94	376,414.95
After	190,315.01	0.00	4,343.69	0.00	194,658.70	9,434.50	5,207.75	180,016.45
Total	589,382.71	0.00	13,674.89	0.00	603,057.59	29,865.50	16,760.69	556,431.41

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs	Net Investments	Trans. Costs	Net Profits	Undiscounted Annual	Undiscounted Cumulative	Discounted Ann @ 10.00%	Disc. Cum. Annual @ 10.00%
	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----
2021	100.08	1,447.13	0.00	0.00	-1,127.68	-1,127.68	-1,108.08	-1,108.08
2022	657.96	10,949.48	0.00	0.00	10,975.32	9,847.64	10,055.83	8,947.75
2023	938.47	17,967.12	0.00	0.00	8,668.85	18,516.50	7,249.39	16,197.14
2024	1,366.19	17,388.64	0.00	0.00	16,957.37	35,473.87	12,846.80	29,043.94
2025	1,642.71	15,122.16	0.00	0.00	22,303.57	57,777.43	15,357.60	44,401.54
2026	1,892.28	15,668.67	0.00	0.00	19,480.84	77,258.27	12,105.22	56,506.76
2027	2,172.31	14,328.17	0.00	0.00	19,233.75	96,492.02	10,777.19	67,283.96
2028	2,429.23	12,082.42	0.00	0.00	16,809.81	113,301.83	8,549.81	75,833.77
2029	2,643.90	6,297.37	0.00	0.00	19,602.61	132,904.44	9,034.68	84,868.44
2030	2,768.95	6,090.70	0.00	0.00	16,948.27	149,852.71	7,066.51	91,934.95
2031	2,870.01	3,091.05	0.00	0.00	17,655.36	167,508.07	6,654.69	98,589.64
2032	2,934.56	37.48	0.00	0.00	17,119.25	184,627.32	5,877.81	104,467.45
2033	2,993.24	0.00	0.00	0.00	14,781.16	199,408.48	4,591.79	109,059.24
2034	3,053.07	0.00	0.00	0.00	13,122.40	212,530.88	3,689.76	112,749.00
2035	3,114.09	0.00	0.00	0.00	11,836.64	224,367.52	3,012.64	115,761.63
Sub-T	31,577.05	120,470.38	0.00	0.00	224,367.52	224,367.52	115,761.63	115,761.63
After	55,237.80	11,672.70	0.00	0.00	113,105.96	113,105.96	13,920.78	13,920.78
Total	86,814.85	132,143.08	0.00	0.00	337,473.48	337,473.48	129,682.41	129,682.41

Present Worth Profile (M\$)

PW 5.00% :	196,480.15
PW 8.00% :	151,365.36
PW 10.00% :	129,682.41
PW 12.00% :	112,502.03
PW 15.00% :	92,673.35
PW 20.00% :	69,834.66

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

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 ----			
2021	4	0.00	0.00	0.00	0.00	0.00	0.00	72.02	0.00	0.00
2022	0	0.88	0.00	0.23	0.64	0.00	0.18	67.67	0.00	4.25
2023	0	1.45	0.00	0.45	1.05	0.00	0.35	64.09	0.00	3.32
2024	0	2.23	0.00	0.43	1.68	0.00	0.33	61.35	0.00	3.12
2025	0	7.82	0.00	0.40	6.23	0.00	0.31	62.57	0.00	3.18
2026	0	7.61	0.00	0.38	6.06	0.00	0.29	63.83	0.00	3.25
2027	0	7.03	0.00	0.36	5.60	0.00	0.27	65.11	0.00	3.31
2028	0	6.51	0.00	0.34	5.18	0.00	0.26	66.41	0.00	3.38
2029	0	6.00	0.00	0.32	4.77	0.00	0.24	67.74	0.00	3.45
2030	0	5.55	0.00	0.30	4.41	0.00	0.23	69.09	0.00	3.51
2031	0	5.13	0.00	0.95	4.08	0.00	0.73	70.47	0.00	3.59
2032	1	4.76	0.00	1.26	3.78	0.00	0.97	71.88	0.00	3.66
2033	1	4.39	0.00	1.19	3.48	0.00	0.92	73.32	0.00	3.73
2034	1	4.06	0.00	1.12	3.22	0.00	0.86	74.78	0.00	3.80
2035	1	3.76	0.00	0.37	2.98	0.00	0.28	76.28	0.00	3.88
Sub-T		67.19	0.00	8.10	53.16	0.00	6.23	67.89	0.00	3.58
After		45.49	0.00	0.00	35.45	0.00	0.00	93.61	0.00	0.00
Total		112.68	0.00	8.10	88.61	0.00	6.23	78.18	0.00	3.58
Cum. Ult.		0.00	0.00	0.43						
Ult.		112.68	0.00	8.53						

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\$ ----	
2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2022	43.04	0.00	0.76	0.00	43.80	2.05	1.11	40.64
2023	66.98	0.00	1.16	0.00	68.13	3.18	1.73	63.22
2024	103.03	0.00	1.03	0.00	104.06	4.84	2.63	96.59
2025	390.08	0.00	0.98	0.00	391.07	18.08	9.80	363.19
2026	387.00	0.00	0.95	0.00	387.94	17.93	9.72	360.29
2027	364.49	0.00	0.91	0.00	365.40	16.89	9.16	339.36
2028	344.28	0.00	0.88	0.00	345.16	15.95	8.65	320.56
2029	323.44	0.00	0.84	0.00	324.28	14.99	8.13	301.17
2030	304.80	0.00	0.81	0.00	305.61	14.12	7.66	283.82
2031	287.30	0.00	2.63	0.00	289.93	13.46	7.31	269.15
2032	271.57	0.00	3.56	0.00	275.13	12.81	6.97	255.35
2033	255.36	0.00	3.41	0.00	258.77	12.05	6.55	240.17
2034	240.82	0.00	3.28	0.00	244.10	11.37	6.18	226.54
2035	227.19	0.00	1.09	0.00	228.28	10.56	5.73	211.98
Sub-T	3,609.36	0.00	22.30	0.00	3,631.66	168.29	91.35	3,372.03
After	3,318.41	0.00	0.00	0.00	3,318.41	152.93	82.96	3,082.51
Total	6,927.77	0.00	22.30	0.00	6,950.07	321.22	174.31	6,454.54

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 ---- M\$ ----	Cumulative ---- M\$ ----		
2021	6.76	0.00	0.00	0.00	-6.76	-6.76	-6.67	-6.67
2022	12.20	-24.37	0.00	0.00	52.81	46.06	48.24	41.57
2023	6.78	0.00	0.00	0.00	56.44	102.50	47.43	89.00
2024	6.91	0.00	0.00	0.00	89.68	192.18	67.34	156.34
2025	7.05	0.00	0.00	0.00	356.14	548.32	244.73	401.07
2026	7.19	0.00	0.00	0.00	353.10	901.42	220.15	621.22
2027	7.33	0.00	0.00	0.00	332.02	1,233.45	187.40	808.61
2028	7.48	0.00	0.00	0.00	313.07	1,546.52	159.94	968.56
2029	7.63	0.00	0.00	0.00	293.54	1,840.06	135.74	1,104.29
2030	7.78	0.00	0.00	0.00	276.04	2,116.10	115.55	1,219.85
2031	9.60	-3.67	0.00	0.00	263.22	2,379.32	99.70	1,319.55
2032	10.71	0.00	0.00	0.00	244.64	2,623.96	83.92	1,403.46
2033	10.93	0.00	0.00	0.00	229.24	2,853.19	71.17	1,474.64
2034	11.15	0.00	0.00	0.00	215.40	3,068.59	60.54	1,535.18
2035	9.52	3.97	0.00	0.00	198.49	3,267.08	50.54	1,585.72
Sub-T	129.02	-24.07	0.00	0.00	3,267.08	3,267.08	1,585.72	1,585.72
After	768.52	16.75	0.00	0.00	2,297.24	2,297.24	283.58	283.58
Total	897.54	-7.32	0.00	0.00	5,564.32	5,564.32	1,869.29	1,869.29

Present Worth Profile (M\$)

PW 5.00% :	3,022.30
PW 8.00% :	2,237.39
PW 10.00% :	1,869.29
PW 12.00% :	1,583.12
PW 15.00% :	1,260.05
PW 20.00% :	899.48

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

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			
2021	0	0.01	0.00	0.00	0.00	0.00	0.00	72.21	0.00	0.00
2022	0	0.77	0.00	0.00	0.60	0.00	0.00	67.84	0.00	0.00
2023	0	1.49	0.00	0.00	1.16	0.00	0.00	64.26	0.00	0.00
2024	0	1.71	0.00	0.00	1.34	0.00	0.00	61.51	0.00	0.00
2025	0	1.69	0.00	0.00	1.32	0.00	0.00	62.74	0.00	0.00
2026	0	1.57	0.00	0.00	1.22	0.00	0.00	64.00	0.00	0.00
2027	0	1.49	0.00	0.00	1.17	0.00	0.00	65.28	0.00	0.00
2028	0	1.48	0.00	0.00	1.16	0.00	0.00	66.58	0.00	0.00
2029	0	1.42	0.00	0.00	1.11	0.00	0.00	67.91	0.00	0.00
2030	0	1.34	0.00	0.00	1.04	0.00	0.00	69.27	0.00	0.00
2031	0	1.24	0.00	0.00	0.97	0.00	0.00	70.65	0.00	0.00
2032	0	1.21	0.00	0.00	0.94	0.00	0.00	72.07	0.00	0.00
2033	0	1.21	0.00	0.00	0.95	0.00	0.00	73.51	0.00	0.00
2034	0	1.21	0.00	0.00	0.94	0.00	0.00	74.98	0.00	0.00
2035	0	1.19	0.00	0.00	0.93	0.00	0.00	76.48	0.00	0.00
Sub-T		19.03	0.00	0.00	14.84	0.00	0.00	67.83	0.00	0.00
After		23.33	0.00	0.00	18.20	0.00	0.00	97.23	0.00	0.00
Total		42.36	0.00	0.00	33.04	0.00	0.00	84.03	0.00	0.00
Cum. Ult.		0.00	0.00	0.00						
		42.36	0.00	0.00						

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\$	
2021	0.35	0.00	0.00	0.00	0.35	0.02	0.01	0.33
2022	40.97	0.00	0.00	0.00	40.97	1.89	1.02	38.05
2023	74.47	0.00	0.00	0.00	74.47	3.44	1.86	69.17
2024	82.23	0.00	0.00	0.00	82.23	3.79	2.06	76.38
2025	82.92	0.00	0.00	0.00	82.92	3.83	2.07	77.02
2026	78.20	0.00	0.00	0.00	78.20	3.61	1.95	72.64
2027	76.08	0.00	0.00	0.00	76.08	3.51	1.90	70.67
2028	76.92	0.00	0.00	0.00	76.92	3.55	1.92	71.44
2029	75.12	0.00	0.00	0.00	75.12	3.46	1.88	69.78
2030	72.19	0.00	0.00	0.00	72.19	3.33	1.80	67.05
2031	68.43	0.00	0.00	0.00	68.43	3.16	1.71	63.56
2032	67.79	0.00	0.00	0.00	67.79	3.13	1.69	62.97
2033	69.47	0.00	0.00	0.00	69.47	3.20	1.74	64.53
2034	70.55	0.00	0.00	0.00	70.55	3.25	1.76	65.53
2035	71.03	0.00	0.00	0.00	71.03	3.27	1.78	65.98
Sub-T	1,006.71	0.00	0.00	0.00	1,006.71	46.43	25.17	935.12
After	1,769.56	0.00	0.00	0.00	1,769.56	81.55	44.24	1,643.77
Total	2,776.27	0.00	0.00	0.00	2,776.27	127.98	69.41	2,578.89

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\$
2021	0.00	0.00	0.00	0.00	0.33	0.33	0.32	0.32
2022	0.00	0.00	0.00	0.00	38.05	38.38	34.90	35.22
2023	0.00	0.00	0.00	0.00	69.17	107.55	57.98	93.20
2024	0.00	0.00	0.00	0.00	76.38	183.93	58.05	151.25
2025	0.00	0.00	0.00	0.00	77.02	260.96	53.03	204.29
2026	0.00	0.00	0.00	0.00	72.64	333.59	45.29	249.58
2027	0.00	0.00	0.00	0.00	70.67	404.26	39.86	289.44
2028	0.00	0.00	0.00	0.00	71.44	475.71	36.48	325.92
2029	0.00	0.00	0.00	0.00	69.78	545.49	32.26	358.18
2030	0.00	0.00	0.00	0.00	67.05	612.54	28.07	386.25
2031	0.00	0.00	0.00	0.00	63.56	676.10	24.09	410.34
2032	0.00	0.00	0.00	0.00	62.97	739.07	21.58	431.92
2033	0.00	0.00	0.00	0.00	64.53	803.60	20.02	451.94
2034	0.00	0.00	0.00	0.00	65.53	869.14	18.41	470.35
2035	0.00	0.00	0.00	0.00	65.98	935.12	16.78	487.13
Sub-T	0.00	0.00	0.00	0.00	935.12	935.12	487.13	487.13
After	533.84	17.43	0.00	0.00	1,092.50	1,092.50	124.64	124.64
Total	533.84	17.43	0.00	0.00	2,027.61	2,027.61	611.77	611.77

Present Worth Profile (M\$)

PW 5.00% :	1,017.86
PW 8.00% :	736.45
PW 10.00% :	611.77
PW 12.00% :	518.53
PW 15.00% :	417.37
PW 20.00% :	309.35

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

Probable Rsv Class
 Undeveloped Rsv Category

MKM Engineering

TABLE 9

Year	Wells	----- Estimated 8/8 Ths Production -----			----- Net Production -----			Oil	NGL	Gas
		Oil	NGL	Gas	Oil	NGL	Gas			
		---- Mbbbl ----	---- Mgal ----	---- MMcf ----	---- Mbbbl ----	---- Mgal ----	---- MMcf ----	- \$/bbl -	- \$/gal -	- \$/Mcf -
2021	106	84.02	0.00	279.49	60.49	0.00	201.23	68.79	0.00	5.50
2022	114	958.11	0.00	3,166.50	689.84	0.00	2,279.88	64.63	0.00	4.25
2023	114	647.36	0.00	1,984.74	466.13	0.00	1,429.01	61.22	0.00	3.32
2024	114	380.35	0.00	995.35	274.42	0.00	716.87	58.66	0.00	3.12
2025	114	333.04	0.00	662.63	245.14	0.00	479.79	60.32	0.00	3.18
2026	115	422.27	0.00	626.79	321.27	0.00	465.63	62.98	0.00	3.25
2027	116	506.57	0.00	574.37	391.72	0.00	432.26	64.72	0.00	3.31
2028	117	655.44	0.00	546.12	512.86	0.00	415.18	66.19	0.00	3.38
2029	118	723.67	0.00	526.02	569.00	0.00	403.03	67.63	0.00	3.45
2030	119	771.30	0.00	515.09	608.26	0.00	397.11	69.07	0.00	3.51
2031	120	821.26	0.00	516.15	649.15	0.00	400.09	70.50	0.00	3.59
2032	120	795.13	0.00	418.84	628.97	0.00	323.88	71.59	0.00	3.66
2033	120	802.48	0.00	378.96	635.49	0.00	293.33	72.90	0.00	3.73
2034	120	791.37	0.00	341.49	627.12	0.00	264.43	74.28	0.00	3.80
2035	120	759.16	0.00	299.29	601.78	0.00	231.57	75.74	0.00	3.88
Sub-T		9,451.53	0.00	11,831.82	7,281.65	0.00	8,733.30	68.32	0.00	3.67
After		8,055.08	0.00	3,140.17	6,378.83	0.00	2,430.22	90.55	0.00	4.68
Total		17,506.61	0.00	14,971.99	13,660.48	0.00	11,163.52	78.70	0.00	3.89
Cum. Ult.		20.36	0.00	66.06						
Ult.		17,526.97	0.00	15,038.05						

Year	----- Company Future Gross Revenue -----					----- Prod & Adv Taxes -----		Revenue after Sev & Adv
	Oil	NGL	Gas	Other	Total	Prod Tax	Adv Tax	
	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----
2021	4,160.97	0.00	1,106.78	0.00	5,267.75	385.66	263.39	4,618.71
2022	44,584.89	0.00	9,689.48	0.00	54,274.37	3,954.64	2,713.72	47,606.01
2023	28,535.09	0.00	4,744.31	0.00	33,279.40	2,411.05	1,663.32	29,205.03
2024	16,096.77	0.00	2,236.64	0.00	18,333.41	1,316.33	908.36	16,108.72
2025	14,788.28	0.00	1,525.74	0.00	16,314.02	1,094.66	734.61	14,484.76
2026	20,233.65	0.00	1,513.29	0.00	21,746.94	1,282.33	800.14	19,664.47
2027	25,352.14	0.00	1,430.78	0.00	26,782.92	1,472.72	881.93	24,428.26
2028	33,947.04	0.00	1,403.29	0.00	35,350.33	1,840.34	1,066.44	32,443.56
2029	38,481.07	0.00	1,390.45	0.00	39,871.52	2,028.13	1,157.02	36,686.37
2030	42,010.93	0.00	1,393.85	0.00	43,404.78	2,176.03	1,228.71	40,000.04
2031	45,768.09	0.00	1,436.33	0.00	47,204.42	2,340.58	1,310.73	43,553.11
2032	45,028.86	0.00	1,185.40	0.00	46,214.26	2,278.33	1,275.83	42,660.09
2033	46,325.80	0.00	1,094.13	0.00	47,419.93	2,323.05	1,297.07	43,799.81
2034	46,585.03	0.00	1,004.85	0.00	47,589.88	2,321.67	1,294.17	43,974.04
2035	45,576.70	0.00	898.49	0.00	46,475.19	2,261.58	1,260.29	42,953.33
Sub-T	497,475.30	0.00	32,053.83	0.00	529,529.13	29,487.10	17,855.72	482,186.30
After	577,632.77	0.00	11,370.88	0.00	589,003.65	28,795.03	16,115.14	544,093.48
Total	1,075,108.07	0.00	43,424.70	0.00	1,118,532.78	58,282.13	33,970.86	1,026,279.78

Year	----- Deductions -----				----- Future Net Income Before Income Taxes -----			
	Lease Net Costs	Net Investments	Trans. Costs	Net Profits	Undiscounted Annual	Undiscounted Cumulative	Discounted Ann @ 10.00%	Disc. Cum. Annual @ 10.00%
	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----	---- M\$ ----
2021	25.28	10,033.44	0.00	0.00	-5,440.01	-5,440.01	-5,415.78	-5,415.78
2022	427.78	35,473.66	0.00	0.00	11,704.57	6,264.57	10,134.22	4,718.44
2023	622.15	0.00	0.00	0.00	28,582.88	34,847.45	24,162.62	28,881.06
2024	639.90	1,641.26	0.00	0.00	13,827.56	48,675.00	10,578.54	39,459.59
2025	714.22	7,899.66	0.00	0.00	5,870.88	54,545.88	4,052.46	43,512.05
2026	863.08	8,057.65	0.00	0.00	10,743.74	65,289.62	6,737.31	50,249.36
2027	1,008.89	14,853.41	0.00	0.00	8,565.96	73,855.58	4,936.02	55,185.38
2028	1,201.84	17,648.53	0.00	0.00	13,593.18	87,448.76	7,011.33	62,196.71
2029	1,405.08	18,001.39	0.00	0.00	17,279.90	104,728.66	8,056.74	70,253.45
2030	1,615.94	18,361.42	0.00	0.00	20,022.68	124,751.34	8,444.81	78,698.26
2031	1,845.78	19,155.92	0.00	0.00	22,551.41	147,302.76	8,578.25	87,276.52
2032	2,067.80	22,688.32	0.00	0.00	17,903.97	165,206.73	6,112.78	93,389.30
2033	2,306.03	23,141.92	0.00	0.00	18,351.85	183,558.58	5,669.42	99,058.72
2034	2,527.72	18,653.68	0.00	0.00	22,792.64	206,351.22	6,387.19	105,445.91
2035	2,702.83	17,359.85	0.00	0.00	22,890.64	229,241.86	6,284.62	111,270.53
Sub-T	19,974.34	232,970.10	0.00	0.00	229,241.86	229,241.86	111,270.53	111,270.53
After	106,652.48	87,416.21	0.00	0.00	350,024.79	350,024.79	41,637.24	41,637.24
Total	126,626.83	320,386.31	0.00	0.00	579,266.65	579,266.65	152,907.77	152,907.77

Present Worth Profile (M\$)

PW 5.00% :	272,480.65
PW 8.00% :	189,098.11
PW 10.00% :	152,907.77
PW 12.00% :	126,357.57
PW 15.00% :	98,301.11
PW 20.00% :	69,659.13

PERMEX PETROLEUM
Reserve and Economic Projection
As of 9/30/2021

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 ----			
2021	110	84.02	0.00	279.49	60.50	0.00	201.23	68.79	0.00	5.50
2022	114	959.77	0.00	3,166.73	691.08	0.00	2,280.06	64.64	0.00	4.25
2023	114	650.29	0.00	1,985.19	468.33	0.00	1,429.36	61.23	0.00	3.32
2024	114	384.29	0.00	995.78	277.44	0.00	717.20	58.69	0.00	3.12
2025	114	342.56	0.00	663.03	252.70	0.00	480.10	60.39	0.00	3.18
2026	115	431.44	0.00	627.17	328.55	0.00	465.92	63.00	0.00	3.25
2027	116	515.10	0.00	574.73	398.48	0.00	432.54	64.73	0.00	3.31
2028	117	663.43	0.00	546.46	519.20	0.00	415.44	66.19	0.00	3.38
2029	118	731.10	0.00	526.34	574.88	0.00	403.27	67.63	0.00	3.45
2030	119	778.19	0.00	515.39	613.72	0.00	397.34	69.07	0.00	3.51
2031	120	827.63	0.00	517.10	654.20	0.00	400.83	70.50	0.00	3.59
2032	121	801.10	0.00	420.10	633.69	0.00	324.85	71.59	0.00	3.66
2033	121	808.08	0.00	380.15	639.92	0.00	294.25	72.90	0.00	3.73
2034	121	796.64	0.00	342.61	631.28	0.00	265.30	74.29	0.00	3.80
2035	121	764.11	0.00	299.66	605.69	0.00	231.85	75.74	0.00	3.88
Sub-T		9,537.74	0.00	11,839.91	7,349.65	0.00	8,739.53	68.31	0.00	3.67
After		8,123.90	0.00	3,140.17	6,432.48	0.00	2,430.22	90.59	0.00	4.68
Total		17,661.64	0.00	14,980.09	13,782.13	0.00	11,169.75	78.71	0.00	3.89
Cum. Ult.		20.36	0.00	66.50						
Ult.		17,682.01	0.00	15,046.58						

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\$ ----	
2021	4,161.32	0.00	1,106.78	0.00	5,268.11	385.67	263.40	4,619.03
2022	44,668.89	0.00	9,690.24	0.00	54,359.13	3,958.57	2,715.86	47,684.70
2023	28,676.54	0.00	4,745.47	0.00	33,422.01	2,417.67	1,666.91	29,337.42
2024	16,282.03	0.00	2,237.67	0.00	18,519.69	1,324.96	913.04	16,281.69
2025	15,261.29	0.00	1,526.73	0.00	16,788.01	1,116.56	746.48	14,924.97
2026	20,698.84	0.00	1,514.24	0.00	22,213.08	1,303.86	811.82	20,097.40
2027	25,792.71	0.00	1,431.69	0.00	27,224.40	1,493.12	892.99	24,838.29
2028	34,368.23	0.00	1,404.17	0.00	35,772.40	1,859.84	1,077.01	32,835.56
2029	38,879.63	0.00	1,391.29	0.00	40,270.92	2,046.58	1,167.03	37,057.32
2030	42,387.91	0.00	1,394.66	0.00	43,782.57	2,193.48	1,238.18	40,350.91
2031	46,123.81	0.00	1,438.96	0.00	47,562.78	2,357.20	1,319.75	43,885.82
2032	45,368.22	0.00	1,188.96	0.00	46,557.18	2,294.27	1,284.50	42,978.42
2033	46,650.63	0.00	1,097.55	0.00	47,748.17	2,338.31	1,305.36	44,104.50
2034	46,896.40	0.00	1,008.13	0.00	47,904.53	2,336.30	1,302.11	44,266.12
2035	45,874.92	0.00	899.58	0.00	46,774.51	2,275.42	1,267.80	43,231.29
Sub-T	502,091.38	0.00	32,076.13	0.00	534,167.51	29,701.82	17,972.24	486,493.44
After	582,720.73	0.00	11,370.88	0.00	594,091.61	29,029.51	16,242.34	548,819.76
Total	1,084,812.11	0.00	43,447.01	0.00	1,128,259.12	58,731.34	34,214.58	1,035,313.21

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			
2021	32.04	10,033.44	0.00	0.00	-5,446.44	-5,446.44	-5,422.14	-5,422.14
2022	439.98	35,449.29	0.00	0.00	11,795.44	6,349.00	10,217.37	4,795.23
2023	628.93	0.00	0.00	0.00	28,708.50	35,057.50	24,268.03	29,063.26
2024	646.81	1,641.26	0.00	0.00	13,993.62	49,051.11	10,703.93	39,767.19
2025	721.27	7,899.66	0.00	0.00	6,304.04	55,355.16	4,350.22	44,117.41
2026	870.27	8,057.65	0.00	0.00	11,169.48	66,524.64	7,002.76	51,120.17
2027	1,016.23	14,853.41	0.00	0.00	8,968.65	75,493.29	5,163.27	56,283.44
2028	1,209.32	17,648.53	0.00	0.00	13,977.70	89,470.99	7,207.75	63,491.19
2029	1,412.71	18,001.39	0.00	0.00	17,643.22	107,114.21	8,224.74	71,715.93
2030	1,623.72	18,361.42	0.00	0.00	20,365.77	127,479.98	8,588.43	80,304.36
2031	1,855.38	19,152.25	0.00	0.00	22,878.19	150,358.18	8,702.04	89,006.40
2032	2,078.52	22,688.32	0.00	0.00	18,211.58	168,569.76	6,218.28	95,224.68
2033	2,316.96	23,141.92	0.00	0.00	18,645.62	187,215.38	5,760.61	100,985.30
2034	2,538.87	18,653.68	0.00	0.00	23,073.57	210,288.94	6,466.14	107,451.44
2035	2,712.35	17,363.82	0.00	0.00	23,155.11	233,444.05	5,891.94	113,343.38
Sub-T	20,103.36	232,946.03	0.00	0.00	233,444.05	233,444.05	113,343.38	113,343.38
After	107,954.85	87,450.39	0.00	0.00	353,414.52	353,414.52	42,045.46	42,045.46
Total	128,058.21	320,396.42	0.00	0.00	586,858.58	586,858.58	155,388.83	155,388.83

Present Worth Profile (M\$)

PW 5.00% :	276,520.82
PW 8.00% :	192,071.95
PW 10.00% :	155,388.83
PW 12.00% :	128,459.22
PW 15.00% :	99,978.53
PW 20.00% :	70,867.96

Tabular Summaries

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021
MKM ENGINEERING

TABLE 11

Lease Name <i>Risked / UnRisked</i>	Reserve Category	Net Reserves			Net Revenue			Expense			Cash Flow			Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Expense & Tax (MS)	Invest. (MS)	Non-Disc. (MS)	Disc. CF (MS)				
Proved Rsv Class														
Producing Rsv Category														
*ALBACORE A 1H	P-DP	0.00	0.01	0.31	0.03	0.00	0.03	0.00	0.00	0.03	0.00	0.32	0.16	35.08
*ALBACORE B 2H	P-DP	0.03	0.06	2.31	0.27	0.00	0.19	0.00	0.00	0.19	0.00	2.39	1.27	35.77
*ALBACORE C 3H	P-DP	0.03	0.03	2.41	0.15	0.00	0.19	0.00	0.00	0.19	0.00	2.37	1.26	36.08
*ALBACORE D 4H	P-DP	0.04	0.04	3.06	0.18	0.00	0.24	0.00	0.00	0.24	0.00	3.00	1.53	39.84
*ALBACORE E 5H	P-DP	0.04	0.07	3.19	0.29	0.00	0.26	0.00	0.00	0.26	0.00	3.23	1.54	40.00
*BELLE STARR 29-42 A-1 7H	P-DP	0.01	0.02	0.42	0.14	0.00	0.04	0.00	0.00	0.04	0.00	0.52	0.46	6.69
*BELLE STARR 29-42 A-3 9H	P-DP	0.02	0.08	1.07	0.55	0.00	0.13	0.00	0.00	0.13	0.00	1.49	1.20	14.24
*BELLE STARR 29-42 A-5 11H	P-DP	0.01	0.04	0.94	0.29	0.00	0.10	0.00	0.00	0.10	0.00	1.13	0.94	13.07
*BL AMELIA LS-156-95-1514H-1	P-DP	0.02	0.08	1.44	0.00	0.00	0.17	0.00	0.00	0.17	0.00	1.27	1.01	11.64
*BL AMELIA 156-95-1514H-10	P-DP	0.02	0.05	1.32	0.00	0.00	0.15	0.00	0.00	0.15	0.00	1.16	0.96	7.87
*BL AMELIA 156-95-1514H-11	P-DP	0.03	0.18	1.76	0.00	0.00	0.21	0.00	0.00	0.21	0.00	1.55	1.23	9.79
*BL AMELIA 156-95-1514H-8	P-DP	0.02	0.03	1.07	0.00	0.00	0.13	0.00	0.00	0.13	0.00	0.95	0.79	7.05
*BL AMELIA 156-95-1514H-9	P-DP	0.02	0.08	1.41	0.00	0.00	0.17	0.00	0.00	0.17	0.00	1.24	1.00	8.78
*CENTAVO UNIT A LAS	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
*DEATLEY HOLLUB MAY SA 1 1H	P-DP	0.03	0.05	2.09	0.40	0.00	0.19	0.00	0.00	0.19	0.00	2.30	1.18	38.56
*DEATLEY HOLLUB MAY SA 2 2H	P-DP	0.04	0.08	2.84	0.62	0.00	0.26	0.00	0.00	0.26	0.00	3.20	1.54	40.00
*DEATLEY HOLLUB MAY SA 3 3H	P-DP	0.03	0.06	2.40	0.46	0.00	0.22	0.00	0.00	0.22	0.00	2.64	1.33	40.00
*DEATLEY HOLLUB MAY SA 4 4H	P-DP	0.03	0.07	2.18	0.51	0.00	0.21	0.00	0.00	0.21	0.00	2.48	1.27	38.89
*DEATLEY-HOLLUB UNIT	P-DP	0.03	0.05	2.18	0.18	0.00	0.17	0.00	0.00	0.17	0.00	2.18	1.20	17.52
*DEATLEY-MAY UNIT B 1H	P-DP	0.01	0.01	0.41	0.05	0.00	0.03	0.00	0.00	0.03	0.00	0.42	0.24	23.26
*GLASS ONION GU 2H	P-DP	0.00	2.38	0.00	7.15	0.00	0.18	0.00	0.00	0.18	0.00	6.97	4.79	22.65
*GLASS ONION GU 3HB	P-DP	0.00	1.66	0.00	3.63	0.00	0.09	0.00	0.00	0.09	0.00	3.53	2.60	15.33
*GLASS ONION GU 4HB	P-DP	0.00	1.56	0.00	3.09	0.00	0.10	0.00	0.00	0.10	0.00	2.99	2.22	14.05
*JANSKY UNIT B 10	P-DP	0.02	0.11	1.39	0.54	0.00	0.15	0.00	0.00	0.15	0.00	1.77	1.45	15.76
*JANSKY UNIT B 11	P-DP	0.01	0.06	0.50	0.31	0.00	0.07	0.00	0.00	0.07	0.00	0.75	0.63	9.72
*JANSKY UNIT B 12	P-DP	0.02	0.07	1.16	0.37	0.00	0.12	0.00	0.00	0.12	0.00	1.41	1.16	14.67
*JANSKY UNIT B 13	P-DP	0.02	0.10	1.25	0.49	0.00	0.14	0.00	0.00	0.14	0.00	1.60	1.31	14.89
*JANSKY UNIT B 14	P-DP	0.02	0.09	1.36	0.43	0.00	0.14	0.00	0.00	0.14	0.00	1.64	1.32	16.75
*JANSKY UNIT B 15	P-DP	0.02	0.09	1.40	0.45	0.00	0.14	0.00	0.00	0.14	0.00	1.71	1.39	16.55
*OB H 1	P-DP	0.00	6.69	0.00	19.51	0.00	1.96	0.00	0.00	1.96	0.00	17.55	12.25	32.58
*RYDER UNIT 1AH	P-DP	0.07	0.12	5.53	0.43	0.00	0.44	0.00	0.00	0.44	0.00	5.52	2.56	40.00
*RYDER UNIT 2AH	P-DP	0.06	0.05	4.61	0.19	0.00	0.35	0.00	0.00	0.35	0.00	4.45	2.01	40.00
*RYDER UNIT 3AH	P-DP	0.04	0.06	3.26	0.23	0.00	0.26	0.00	0.00	0.26	0.00	3.24	1.70	34.02

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

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)		
*RYDER UNIT 4AH	P-DP	0.15	0.19	11.73	0.71	0.00	0.91	0.00	11.54	5.34	40.00	
*RYDER UNIT 5AH	P-DP	0.12	0.30	8.82	1.11	0.00	0.74	0.00	9.19	4.68	40.00	
*RYDER UNIT 6SH	P-DP	0.02	0.02	1.45	0.09	0.00	0.11	0.00	1.43	0.82	23.95	
*RYDER UNIT 8SH	P-DP	0.07	0.14	5.11	0.51	0.00	0.41	0.00	5.21	2.69	40.00	
*STOVE PIPE FEDERAL COM 601H	P-DP	0.03	0.06	2.45	0.28	0.00	0.33	0.00	2.40	1.21	40.00	
*STOVE PIPE FEDERAL COM 603H	P-DP	0.02	0.04	1.71	0.20	0.00	0.23	0.00	1.68	0.84	40.00	
*STOVE PIPE FEDERAL COM 702H	P-DP	0.05	0.07	3.99	0.30	0.00	0.52	0.00	3.77	1.87	40.00	
*STOVE PIPE FEDERAL COM 706H	P-DP	0.03	0.07	2.29	0.34	0.00	0.32	0.00	2.31	1.16	40.00	
*STOVE PIPE FEDERAL COM 707H	P-DP	0.06	0.06	4.53	0.29	0.00	0.59	0.00	4.24	2.00	40.00	
*SUMBERA HC1 C 1H	P-DP	0.02	0.07	1.25	0.13	0.00	0.10	0.00	1.28	1.04	10.25	
*SUMBERA HC2 C 2H	P-DP	0.02	0.08	1.23	0.21	0.00	0.11	0.00	1.33	1.06	11.24	
*SUMBERA HC3 C 3H	P-DP	0.04	0.10	2.79	0.19	0.00	0.22	0.00	2.77	1.95	19.56	
*SUMBERA HC4 C 4H	P-DP	0.02	0.11	1.42	0.23	0.00	0.12	0.00	1.53	1.22	12.00	
*SUMBERA HCS C 5H	P-DP	0.03	0.16	1.64	0.16	0.00	0.13	0.00	1.66	1.28	13.55	
*WALTON UNIT 1H	P-DP	0.03	0.05	2.07	0.20	0.00	0.17	0.00	2.10	0.92	29.88	
BREELOVE, MALLARD 1	P-DP	34.06	5.94	2,440.85	21.40	0.00	810.78	112.93	1,538.54	850.44	29.86	
CARTER CLEARFORK UNIT 5	P-DP	0.34	0.00	22.88	0.00	0.00	21.03	32.03	-30.18	-21.45	1.23	
EOFF, ERWIN	P-DP	3.69	6.68	235.75	23.64	0.00	217.08	70.38	-28.07	4.31	5.98	
ERVIN EOFF	P-DP	11.03	16.01	774.21	59.28	0.00	487.79	48.20	297.50	192.87	21.87	
MABEE BREDILOVE CLEARFORK U	P-DP	141.42	266.77	10,006.54	996.61	0.00	5,986.42	549.27	4,467.46	2,821.08	23.65	
MARY BULLARD UNIT 2	P-DP	16.08	0.00	1,211.28	0.00	0.00	262.76	76.29	872.22	420.59	40.00	
OXY YATES 14 FED 1	P-DP	0.00	2.47	0.00	9.44	0.00	7.37	3.21	-1.13	-0.38	2.82	
OXY YATES 14 FED 2	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
PITTCOCK N. LEASE	P-DP	89.29	0.00	6,735.11	0.00	0.00	789.67	91.55	5,853.89	2,142.95	40.00	
SHADY OAKS I 48-37 2809H	P-DP	0.02	0.05	1.33	0.37	0.00	0.13	0.00	1.56	0.73	40.00	
SHADY OAKS I 48-37 4209H	P-DP	0.01	0.05	0.92	0.36	0.00	0.10	0.00	1.18	0.59	36.74	
SHADY OAKS I 48-37 4409H	P-DP	0.01	0.06	1.08	0.46	0.00	0.12	0.00	1.42	0.68	39.52	
SHADY OAKS J 48-37 2810H	P-DP	0.02	0.05	1.24	0.36	0.00	0.12	0.00	1.47	0.71	40.00	
SHADY OAKS K 48-37 4211H	P-DP	0.01	0.03	0.53	0.23	0.00	0.06	0.00	0.70	0.37	28.68	
SHADY OAKS K 48-37 4411H	P-DP	0.01	0.06	0.44	0.44	0.00	0.08	0.00	0.81	0.45	26.29	
SHADY OAKS L 48-37 2812H	P-DP	0.01	0.08	0.85	0.59	0.00	0.12	0.00	1.32	0.67	35.52	
SHADY OAKS M 48-37 2813H	P-DP	0.02	0.04	1.25	0.32	0.00	0.12	0.00	1.45	0.69	40.00	
SHADY OAKS N 48-37 2814H	P-DP	0.01	0.03	0.60	0.23	0.00	0.07	0.00	0.76	0.40	31.04	
SHADY OAKS N 48-37 4214H	P-DP	0.01	0.04	0.76	0.27	0.00	0.08	0.00	0.95	0.47	34.70	
SHADY OAKS N 48-37 4414H	P-DP	0.01	0.08	0.67	0.56	0.00	0.10	0.00	1.13	0.57	32.86	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

MKM ENGINEERING

TABLE 11

Lease Name Risked / UnRisked	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Invest. (MS)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)		
WARHEAD 0405 A 1HA	P-DP	0.09	0.12	6.64	1.62	0.00	0.63	0.00	7.62	4.09	31.35	
WARHEAD 0405 A 5HM	P-DP	0.27	0.66	20.22	7.93	0.00	2.23	0.00	25.92	12.78	40.00	
WARHEAD 0405 A 9HL	P-DP	0.25	0.41	19.07	5.20	0.00	1.88	0.00	22.39	10.32	40.00	
WARHEAD 0405 B 10HL	P-DP	0.10	0.34	7.39	4.15	0.00	0.94	0.00	10.61	5.53	33.50	
WARHEAD 0405 C 3HA	P-DP	0.13	0.19	9.94	2.83	0.00	0.99	0.00	11.78	5.61	38.62	
WARHEAD 0405 C 7HM	P-DP	0.29	0.71	21.93	8.55	0.00	2.41	0.00	28.06	13.09	40.00	
WARHEAD 0405 D 1IHL	P-DP	0.47	0.83	36.31	10.69	0.00	3.65	0.00	43.35	19.96	40.00	
WARHEAD 0405 D 4HA	P-DP	0.19	0.27	14.84	3.74	0.00	1.43	0.00	17.15	8.11	40.00	
WARHEAD 0405 D 8HM	P-DP	0.28	0.72	21.67	8.82	0.00	2.42	0.00	28.07	13.23	40.00	
WARHEAD 0405 E 2HA -2HA	P-DP	0.11	0.16	8.58	2.22	0.00	0.83	0.00	9.97	4.67	40.00	
WARHEAD 0405 E 6HM	P-DP	0.19	0.65	14.56	7.91	0.00	1.83	0.00	20.64	9.84	40.00	
WHPU	P-DP	104.58	0.00	7,182.44	0.00	0.00	4,473.92	321.93	2,386.59	1,287.67	23.47	
Total		404.47	319.18	28,905.64	1,224.06	0.00	13,089.39	1,308.83	15,731.48	7,892.30	40.00	
Proved Rsv Class												
Shut-In Rsv Category												
HARRELL 1	P-SI	0.00	0.26	0.00	1.13	0.00	1.40	8.18	-8.46	-7.62	1.25	
JONES, WINDY	P-SI	0.24	0.00	15.48	0.00	0.00	9.54	12.15	-6.21	-3.68	7.75	
OXY YATES 13 FED 16	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 12	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 14	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 15	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 3	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
OXY YATES 14 FED 8	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	3.03	-3.03	-2.89	0.00	
PITTCOCK S. TANNEHILL UNIT	P-SI	17.02	0.00	1,231.26	0.00	0.00	691.03	79.75	460.49	243.79	24.82	
PSTU 1 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	11.08	-11.08	-0.85	24.82	
PSTU 14 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	11.08	-11.08	-0.85	24.82	
PSTU 16 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	95.11	10.53	-105.64	-50.21	22.26	
PSTU 3 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	11.08	-11.08	-0.85	24.82	
PSTU 8 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	95.11	10.42	-105.53	-50.25	21.76	
RAINS 27 1	P-SI	0.00	9.57	0.00	32.35	0.00	26.65	8.75	-3.05	-2.24	9.61	
WHPU 001T	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	32.19	-32.19	-2.96	0.00	
WHPU 003Z	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	32.19	-32.19	-2.96	0.00	
WHPU 004M	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	32.19	-32.19	-2.96	0.00	
WHPU 006	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	32.19	-32.19	-2.96	0.00	
Total		17.26	9.83	1,246.74	33.48	0.00	918.84	309.98	51.40	98.07	24.82	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

MKM ENGINEERING

TABLE 11

Lease Name Risked / UnRisked	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Invest. (MS)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)		
Proved Rsv Class												
Non-Producing Rsv Category												
BREELove, MALLARD 2	P-NP	3.81	1.58	246.14	5.55	0.00	173.45	67.56	10.68	18.11	9.16	
CARTER CLEARFORK UNIT 7	P-NP	1.07	0.00	67.47	0.00	0.00	55.17	54.05	-41.75	-27.34	3.85	
MABEE BREEDLOVE CLEARFORK U	P-NP	32.49	61.29	2,514.93	246.46	0.00	1,111.42	86.43	1,563.54	671.10	38.80	
MABEE BREEDLOVE CLEARFORK U	P-NP	13.62	25.69	979.10	95.95	0.00	588.01	71.98	415.06	225.44	25.47	
MARY BULLARD UNIT - 1,3,6,7	P-NP	31.76	0.00	2,160.41	0.00	0.00	591.87	83.74	1,484.81	1,030.51	22.02	
PITTCOCK S. TANNEHILL (2)	P-NP	8.78	0.00	612.96	0.00	0.00	245.80	34.84	332.33	178.40	21.92	
PITTCOCK S. TANNEHILL (3)	P-NP	13.37	0.00	931.83	0.00	0.00	90.69	51.81	789.33	386.36	21.76	
PITTCOCK S. TANNEHILL (3)	P-NP	13.22	0.00	918.87	0.00	0.00	82.37	51.74	784.76	379.78	21.48	
PITTCOCK S. TANNEHILL (3)	P-NP	13.37	0.00	933.79	0.00	0.00	372.40	52.33	509.06	280.03	22.26	
PITTCOCK, N. 10	P-NP	10.75	0.00	715.45	0.00	0.00	191.45	15.41	508.58	310.66	17.80	
PITTCOCK, N. 6	P-NP	10.75	0.00	715.70	0.00	0.00	191.28	15.39	509.03	313.79	17.72	
WJ76-01	P-NP	11.01	0.00	736.08	0.00	0.00	197.59	15.56	522.94	310.18	18.41	
WJ76-02	P-NP	11.01	0.00	735.81	0.00	0.00	197.45	15.54	522.81	311.34	18.37	
Total		175.03	88.56	12,268.55	347.96	0.00	4,088.95	616.38	7,911.18	4,388.36	38.80	
Proved Rsv Class												
Undeveloped Rsv Category												
*STOVE PIPE FEDERAL COM 602H	P-UD	0.05	0.07	3.26	0.31	0.00	0.43	0.00	3.13	1.80	40.00	
*STOVE PIPE FEDERAL COM 703H	P-UD	0.05	0.07	3.25	0.30	0.00	0.43	0.00	3.12	1.76	40.00	
*STOVE PIPE FEDERAL COM 704H	P-UD	0.05	0.07	3.24	0.30	0.00	0.43	0.00	3.11	1.72	40.00	
*STOVE PIPE FEDERAL COM 705H	P-UD	0.05	0.07	3.23	0.29	0.00	0.43	0.00	3.10	1.68	40.00	
ERWIN FOFF PUD !H	P-UD	511.23	467.63	35,758.49	1,676.50	0.00	4,696.95	1,432.01	31,306.03	19,979.92	18.52	
ERWIN FOFF PUD 2H	P-UD	511.23	467.63	35,727.70	1,654.32	0.00	4,701.34	1,438.94	31,241.74	19,411.76	18.77	
MARY BULLARD UNIT 10	P-UD	15.12	0.00	1,032.27	0.00	0.00	286.50	115.29	630.49	333.72	24.35	
MARY BULLARD UNIT 8	P-UD	15.09	0.00	1,024.10	0.00	0.00	283.68	113.73	626.68	356.88	23.49	
MARY BULLARD UNIT 9	P-UD	15.10	0.00	1,028.09	0.00	0.00	284.97	114.50	628.62	345.29	23.92	
OXY YATES PUD 13 E1	P-UD	4.92	0.00	371.62	0.00	0.00	132.66	45.61	193.35	80.16	35.28	
OXY YATES PUD 13 E3	P-UD	4.92	0.00	374.57	0.00	0.00	133.72	45.99	194.86	77.47	35.70	
OXY YATES PUD 13 E4	P-UD	4.92	0.00	372.76	0.00	0.00	133.07	45.76	193.93	79.08	35.44	
OXY YATES PUD 14 A1	P-UD	4.92	0.00	375.17	0.00	0.00	133.94	46.07	195.17	76.97	35.78	
OXY YATES PUD 14 A2	P-UD	4.92	0.00	372.48	0.00	0.00	132.97	45.73	193.79	79.35	35.40	
OXY YATES PUD 14 A3	P-UD	4.92	0.00	371.66	0.00	0.00	132.67	45.62	193.37	80.12	35.29	
OXY YATES PUD 14 B3	P-UD	4.92	0.00	375.80	0.00	0.00	134.16	46.14	195.50	76.45	35.86	
OXY YATES PUD 14 B4	P-UD	4.92	0.00	371.93	0.00	0.00	132.76	45.65	193.51	79.87	35.32	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

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 G2	P-UD	4.92	0.00	372.17	0.00	0.00	132.85	45.69	193.63	79.63	35.36	
OXY YATES PUD 14 G4	P-UD	4.92	0.00	373.66	0.00	0.00	133.39	45.88	194.38	78.27	35.57	
OXY YATES PUD 14 H1	P-UD	7.00	21.69	554.19	75.89	0.00	182.72	46.12	401.25	145.23	40.00	
OXY YATES PUD 14 H3	P-UD	4.92	0.00	373.07	0.00	0.00	133.18	45.80	194.09	78.79	35.49	
OXY YATES PUD 14 J1	P-UD	0.00	48.14	0.00	169.31	0.00	64.86	44.89	59.56	22.84	21.60	
OXY YATES PUD 14 J2	P-UD	4.92	0.00	373.99	0.00	0.00	133.52	45.92	194.56	77.97	35.62	
OXY YATES PUD 14 J3	P-UD	4.92	0.00	376.13	0.00	0.00	134.27	46.18	195.68	76.19	35.91	
OXY YATES PUD 14 K1	P-UD	4.92	0.00	373.36	0.00	0.00	133.29	45.84	194.24	78.53	35.53	
OXY YATES PUD 14 K4	P-UD	4.92	0.00	375.21	0.00	0.00	133.95	46.07	195.19	76.93	35.78	
OXY YATES PUD 14 N1	P-UD	0.00	55.18	0.00	198.08	0.00	77.76	45.16	75.16	27.50	24.76	
OXY YATES PUD 14 N2	P-UD	4.92	0.00	374.27	0.00	0.00	133.61	45.95	194.70	77.73	35.66	
OXY YATES PUD 14 N3	P-UD	4.92	0.00	373.95	0.00	0.00	133.50	45.91	194.54	78.00	35.61	
OXY YATES PUD 14 O1	P-UD	4.92	0.00	372.80	0.00	0.00	133.09	45.77	193.95	79.04	35.45	
OXY YATES PUD 14 O2	P-UD	4.92	0.00	374.87	0.00	0.00	133.83	46.03	195.01	77.22	35.74	
OXY YATES PUD 14 O3	P-UD	4.92	0.00	376.46	0.00	0.00	134.39	46.22	195.85	75.93	35.95	
PITTCOCK, N, PUD 1	P-UD	17.62	0.00	1,182.07	0.00	0.00	318.31	99.46	764.30	411.90	18.77	
PITTCOCK, N, PUD 2	P-UD	17.62	0.00	1,183.19	0.00	0.00	318.80	99.64	764.75	408.21	18.86	
PITTCOCK, N, PUD 3	P-UD	17.62	0.00	1,185.30	0.00	0.00	319.72	99.96	765.61	401.73	19.03	
PITTCOCK, N, PUD 4	P-UD	17.62	0.00	1,187.49	0.00	0.00	320.78	100.29	766.42	395.14	19.20	
PITTCOCK, N, PUD 5	P-UD	17.62	0.00	1,189.29	0.00	0.00	321.30	100.46	767.53	392.33	19.28	
PITTCOCK, N, PUD 6	P-UD	17.62	0.00	1,191.09	0.00	0.00	321.75	100.62	768.72	389.72	19.36	
PITTCOCK, N, PUD 7	P-UD	17.62	0.00	1,194.84	0.00	0.00	322.78	100.96	771.10	384.44	19.53	
PITTCOCK, N, PUD 8	P-UD	17.62	0.00	1,196.90	0.00	0.00	323.39	101.13	772.37	381.72	19.62	
PITTCOCK, S, PUD 1	P-UD	14.01	0.00	983.38	0.00	0.00	407.38	96.32	479.68	224.35	22.71	
PITTCOCK, S, PUD 10	P-UD	14.01	0.00	993.82	0.00	0.00	413.17	97.77	482.88	208.26	23.47	
PITTCOCK, S, PUD 11	P-UD	14.01	0.00	995.37	0.00	0.00	413.87	97.93	483.57	206.85	23.55	
PITTCOCK, S, PUD 12	P-UD	14.01	0.00	997.00	0.00	0.00	414.50	98.09	484.41	205.44	23.63	
PITTCOCK, S, PUD 2	P-UD	14.01	0.00	984.33	0.00	0.00	407.97	96.48	479.88	222.31	22.80	
PITTCOCK, S, PUD 3	P-UD	14.01	0.00	985.28	0.00	0.00	408.58	96.65	480.05	220.29	22.88	
PITTCOCK, S, PUD 4	P-UD	14.01	0.00	986.19	0.00	0.00	409.23	96.80	480.16	218.35	22.97	
PITTCOCK, S, PUD 5	P-UD	14.01	0.00	987.13	0.00	0.00	409.81	96.97	480.35	216.35	23.05	
PITTCOCK, S, PUD 6	P-UD	14.01	0.00	988.03	0.00	0.00	410.61	97.12	480.29	214.40	23.13	
PITTCOCK, S, PUD 7	P-UD	14.01	0.00	989.22	0.00	0.00	411.25	97.29	480.69	212.61	23.22	
PITTCOCK, S, PUD 8	P-UD	14.01	0.00	990.77	0.00	0.00	411.88	97.45	481.43	211.11	23.30	
PITTCOCK, S, PUD 9	P-UD	14.01	0.00	992.23	0.00	0.00	412.54	97.60	482.08	209.72	23.38	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

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\$)		
PUD 1	P-UD	83.78	46.08	6,347.41	182.56	0.00	1,407.81	1,433.97	3,688.20	1,063.03	40.00	
PUD 1-20	P-UD	68.60	37.73	5,452.25	153.34	0.00	1,266.55	1,555.37	2,783.67	427.33	40.00	
PUD 10-20	P-UD	67.10	36.91	5,503.16	154.72	0.00	1,230.39	1,620.01	2,807.47	353.87	40.00	
PUD 11-20	P-UD	66.92	36.81	5,507.33	154.82	0.00	1,226.15	1,627.45	2,808.55	346.13	40.00	
PUD 12-20	P-UD	66.74	36.71	5,513.10	154.96	0.00	1,222.01	1,634.93	2,811.12	339.32	40.00	
PUD 13-20	P-UD	66.56	36.61	5,519.20	155.12	0.00	1,217.87	1,642.45	2,814.00	332.88	40.00	
PUD 14-20	P-UD	66.39	36.51	5,521.42	155.18	0.00	1,213.42	1,649.76	2,813.42	325.39	40.00	
PUD 15-20	P-UD	66.20	36.41	5,524.71	155.27	0.00	1,209.03	1,657.35	2,813.61	318.23	40.00	
PUD 16-20	P-UD	66.02	36.31	5,529.60	155.42	0.00	1,204.73	1,664.98	2,815.31	311.93	40.00	
PUD 17-20	P-UD	65.83	36.21	5,534.83	155.57	0.00	1,200.43	1,672.64	2,817.32	305.96	40.00	
PUD 18-20	P-UD	65.65	36.11	5,536.11	155.59	0.00	1,195.82	1,680.10	2,815.78	299.02	40.00	
PUD 2	P-UD	83.63	45.99	6,332.30	180.36	0.00	1,402.54	1,440.48	3,669.64	1,018.55	40.00	
PUD 2-20	P-UD	68.44	37.64	5,456.91	153.46	0.00	1,262.54	1,562.26	2,785.57	417.89	40.00	
PUD 3	P-UD	83.47	45.91	6,317.49	178.23	0.00	1,397.27	1,447.03	3,651.42	975.68	40.00	
PUD 3-20	P-UD	68.28	37.55	5,462.68	153.62	0.00	1,258.60	1,569.41	2,788.30	408.87	40.00	
PUD 4	P-UD	83.31	45.82	6,316.15	178.10	0.00	1,393.15	1,453.39	3,647.71	947.44	40.00	
PUD 4-20	P-UD	68.11	37.46	5,470.01	153.83	0.00	1,254.75	1,576.60	2,792.49	400.93	40.00	
PUD 5	P-UD	83.15	45.73	6,313.70	177.92	0.00	1,388.92	1,460.00	3,642.70	918.14	40.00	
PUD 5-20	P-UD	67.95	37.37	5,477.67	154.05	0.00	1,250.91	1,583.80	2,797.02	393.44	40.00	
PUD 6	P-UD	82.98	45.64	6,309.03	177.64	0.00	1,384.51	1,466.64	3,635.53	887.95	40.00	
PUD 6-20	P-UD	67.78	37.28	5,481.61	154.15	0.00	1,246.76	1,590.88	2,798.11	384.59	40.00	
PUD 7	P-UD	82.82	45.55	6,305.53	177.41	0.00	1,380.16	1,473.29	3,629.49	859.51	40.00	
PUD 7-20	P-UD	67.61	37.19	5,486.60	154.28	0.00	1,242.67	1,598.16	2,800.05	376.25	40.00	
PUD 8	P-UD	82.65	45.46	6,313.42	177.62	0.00	1,376.65	1,479.83	3,634.56	841.05	40.00	
PUD 8-20	P-UD	67.44	37.09	5,493.16	154.46	0.00	1,238.68	1,605.47	2,803.47	368.91	40.00	
PUD 9	P-UD	82.48	45.37	6,322.58	177.87	0.00	1,373.20	1,486.55	3,640.70	823.43	40.00	
PUD 9-20	P-UD	67.27	37.00	5,500.07	154.65	0.00	1,234.69	1,612.85	2,807.18	361.95	40.00	
PUD CF 1H	P-UD	351.93	399.44	26,389.13	1,472.76	0.00	5,550.17	2,407.16	19,904.56	8,534.06	40.00	
PUD CF 2H	P-UD	350.42	397.73	26,711.98	1,490.72	0.00	5,511.41	2,453.07	20,238.21	7,875.85	40.00	
SAN ANDRES PUD 10H	P-UD	127.36	12.74	9,040.48	46.31	0.00	1,551.99	2,463.55	5,071.26	1,820.40	40.00	
SAN ANDRES PUD 11H	P-UD	127.23	12.72	9,075.06	46.49	0.00	1,550.31	2,475.06	5,096.18	1,788.88	40.00	
SAN ANDRES PUD 12H	P-UD	127.10	12.71	9,103.21	46.63	0.00	1,548.16	2,486.55	5,115.14	1,754.37	40.00	
SAN ANDRES PUD 13H	P-UD	126.96	12.70	9,125.32	46.75	0.00	1,545.56	2,498.32	5,128.19	1,715.41	40.00	
SAN ANDRES PUD 14H	P-UD	126.82	12.68	9,151.82	46.89	0.00	1,543.25	2,510.16	5,145.30	1,680.10	40.00	
SAN ANDRES PUD 15H	P-UD	126.68	12.67	9,186.22	47.07	0.00	1,541.48	2,521.93	5,169.88	1,650.98	40.00	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

MKM ENGINEERING

TABLE 11

Lease Name Risked / UnRisked	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Invest. (MS)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)		
SAN ANDRES PUD 16H	P-UD	126.54	12.65	9,214.03	47.21	0.00	1,539.22	2,533.62	5,188.40	1,619.11	40.00	
SAN ANDRES PUD 17H	P-UD	126.40	12.64	9,235.60	47.32	0.00	1,536.50	2,545.64	5,200.78	1,583.08	40.00	
SAN ANDRES PUD 18H	P-UD	126.25	12.63	9,261.62	47.45	0.00	1,534.07	2,557.71	5,217.28	1,550.42	40.00	
SAN ANDRES PUD 19H	P-UD	126.11	12.61	9,295.66	47.62	0.00	1,532.19	2,569.71	5,241.37	1,523.45	40.00	
SAN ANDRES PUD 1H	P-UD	128.48	12.85	9,135.83	49.47	0.00	1,595.45	2,361.88	5,227.97	2,477.10	40.00	
SAN ANDRES PUD 20H	P-UD	125.96	12.60	9,323.01	47.75	0.00	1,529.82	2,581.64	5,259.31	1,493.97	40.00	
SAN ANDRES PUD 2H	P-UD	128.36	12.84	9,104.88	48.60	0.00	1,589.20	2,373.03	5,191.24	2,378.03	40.00	
SAN ANDRES PUD 3H	P-UD	128.24	12.82	9,054.56	47.23	0.00	1,581.51	2,384.12	5,136.16	2,266.24	40.00	
SAN ANDRES PUD 4H	P-UD	128.12	12.81	9,026.68	46.48	0.00	1,575.46	2,395.14	5,102.57	2,177.10	40.00	
SAN ANDRES PUD 5H	P-UD	128.00	12.80	9,023.11	46.42	0.00	1,571.17	2,406.46	5,091.89	2,108.95	40.00	
SAN ANDRES PUD 6H	P-UD	127.87	12.79	9,014.09	46.32	0.00	1,566.48	2,417.84	5,076.09	2,038.50	40.00	
SAN ANDRES PUD 7H	P-UD	127.75	12.77	8,992.37	46.12	0.00	1,560.86	2,429.15	5,048.48	1,961.02	40.00	
SAN ANDRES PUD 8H	P-UD	127.62	12.76	8,991.09	46.07	0.00	1,556.68	2,440.47	5,040.01	1,900.77	40.00	
SAN ANDRES PUD 9H	P-UD	127.49	12.75	9,013.63	46.18	0.00	1,554.19	2,451.98	5,053.64	1,858.61	40.00	
WHPU PUD 1	P-UD	8.05	0.00	517.15	0.00	0.00	177.49	271.98	67.68	9.95	18.67	
WHPU PUD 10	P-UD	8.05	0.00	520.67	0.00	0.00	178.74	273.98	67.95	9.50	19.04	
WHPU PUD 11	P-UD	8.05	0.00	521.09	0.00	0.00	178.88	274.20	68.00	9.46	19.09	
WHPU PUD 12	P-UD	8.05	0.00	521.53	0.00	0.00	179.12	274.43	67.98	9.42	19.13	
WHPU PUD 13	P-UD	8.05	0.00	521.99	0.00	0.00	179.29	274.67	68.03	9.38	19.17	
WHPU PUD 14	P-UD	8.05	0.00	522.42	0.00	0.00	179.44	274.89	68.09	9.36	19.21	
WHPU PUD 15	P-UD	8.05	0.00	522.92	0.00	0.00	179.62	275.13	68.17	9.33	19.26	
WHPU PUD 16	P-UD	8.05	0.00	523.37	0.00	0.00	179.76	275.36	68.25	9.32	19.30	
WHPU PUD 17	P-UD	8.05	0.00	523.82	0.00	0.00	179.90	275.58	68.35	9.31	19.34	
WHPU PUD 18	P-UD	8.05	0.00	524.29	0.00	0.00	180.05	275.80	68.43	9.30	19.38	
WHPU PUD 19	P-UD	8.05	0.00	524.82	0.00	0.00	180.25	276.05	68.53	9.29	19.43	
WHPU PUD 2	P-UD	8.05	0.00	517.51	0.00	0.00	177.61	272.20	67.71	9.90	18.71	
WHPU PUD 20	P-UD	8.05	0.00	525.30	0.00	0.00	180.39	276.27	68.64	9.30	19.47	
WHPU PUD 21	P-UD	8.05	0.00	525.79	0.00	0.00	180.53	276.49	68.76	9.31	19.51	
WHPU PUD 22	P-UD	8.05	0.00	526.31	0.00	0.00	180.72	276.72	68.87	9.32	19.56	
WHPU PUD 23	P-UD	8.05	0.00	526.85	0.00	0.00	180.89	276.96	69.00	9.33	19.60	
WHPU PUD 24	P-UD	8.05	0.00	527.22	0.00	0.00	181.03	277.19	69.00	9.26	19.64	
WHPU PUD 25	P-UD	8.05	0.00	527.61	0.00	0.00	181.18	277.43	69.00	9.19	19.69	
WHPU PUD 26	P-UD	8.05	0.00	528.01	0.00	0.00	181.32	277.66	69.03	9.14	19.73	
WHPU PUD 27	P-UD	8.05	0.00	528.33	0.00	0.00	181.42	277.85	69.06	9.10	19.76	
WHPU PUD 28	P-UD	8.05	0.00	528.71	0.00	0.00	181.56	278.08	69.07	9.05	19.81	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

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 29	P-UD	8.05	0.00	529.13	0.00	0.00	181.71	278.32	69.09	8.99	19.85	
WHPU PUD 3	P-UD	8.05	0.00	517.83	0.00	0.00	177.71	272.39	67.73	9.86	18.75	
WHPU PUD 30	P-UD	8.05	0.00	529.55	0.00	0.00	181.87	278.55	69.12	8.94	19.89	
WHPU PUD 31	P-UD	8.05	0.00	529.94	0.00	0.00	182.01	278.77	69.16	8.90	19.93	
WHPU PUD 32	P-UD	8.05	0.00	530.35	0.00	0.00	182.16	279.00	69.19	8.85	19.98	
WHPU PUD 33	P-UD	8.05	0.00	530.78	0.00	0.00	182.32	279.24	69.22	8.80	20.02	
WHPU PUD 34	P-UD	8.05	0.00	531.23	0.00	0.00	182.48	279.47	69.27	8.77	20.06	
WHPU PUD 35	P-UD	8.05	0.00	531.65	0.00	0.00	182.62	279.70	69.33	8.74	20.10	
WHPU PUD 36	P-UD	8.05	0.00	532.08	0.00	0.00	182.86	279.93	69.29	8.69	20.15	
WHPU PUD 37	P-UD	8.06	0.00	532.57	0.00	0.00	183.06	280.17	69.33	8.66	20.19	
WHPU PUD 38	P-UD	8.06	0.00	533.01	0.00	0.00	183.21	280.40	69.40	8.63	20.23	
WHPU PUD 39	P-UD	8.06	0.00	533.49	0.00	0.00	183.37	280.64	69.48	8.61	20.28	
WHPU PUD 4	P-UD	8.05	0.00	518.23	0.00	0.00	177.87	272.62	67.75	9.80	18.79	
WHPU PUD 40	P-UD	8.06	0.00	533.95	0.00	0.00	183.51	280.87	69.56	8.60	20.32	
WHPU PUD 41	P-UD	8.06	0.00	534.44	0.00	0.00	183.68	281.10	69.65	8.59	20.36	
WHPU PUD 42	P-UD	8.06	0.00	534.91	0.00	0.00	183.84	281.33	69.74	8.58	20.40	
WHPU PUD 43	P-UD	8.06	0.00	535.43	0.00	0.00	184.01	281.58	69.84	8.57	20.45	
WHPU PUD 44	P-UD	8.06	0.00	535.92	0.00	0.00	184.16	281.81	69.96	8.58	20.49	
WHPU PUD 45	P-UD	8.06	0.00	536.44	0.00	0.00	184.33	282.04	70.07	8.58	20.53	
WHPU PUD 46	P-UD	8.06	0.00	536.95	0.00	0.00	184.50	282.27	70.19	8.59	20.57	
WHPU PUD 47	P-UD	8.06	0.00	537.50	0.00	0.00	184.67	282.51	70.32	8.60	20.62	
WHPU PUD 48	P-UD	8.06	0.00	537.90	0.00	0.00	184.84	282.74	70.32	8.54	20.66	
WHPU PUD 49	P-UD	8.06	0.00	538.30	0.00	0.00	184.99	282.99	70.32	8.47	20.70	
WHPU PUD 5	P-UD	8.05	0.00	518.64	0.00	0.00	178.02	272.85	67.77	9.73	18.83	
WHPU PUD 50	P-UD	8.06	0.00	538.68	0.00	0.00	185.11	283.22	70.35	8.43	20.74	
WHPU PUD 51	P-UD	8.06	0.00	539.01	0.00	0.00	185.21	283.42	70.38	8.40	20.78	
WHPU PUD 52	P-UD	8.06	0.00	539.43	0.00	0.00	185.38	283.65	70.40	8.34	20.82	
WHPU PUD 53	P-UD	8.06	0.00	539.85	0.00	0.00	185.54	283.90	70.42	8.29	20.87	
WHPU PUD 54	P-UD	8.06	0.00	540.25	0.00	0.00	185.67	284.13	70.45	8.24	20.91	
WHPU PUD 55	P-UD	8.06	0.00	540.66	0.00	0.00	185.81	284.36	70.48	8.20	20.95	
WHPU PUD 56	P-UD	8.06	0.00	541.10	0.00	0.00	185.99	284.59	70.51	8.16	20.99	
WHPU PUD 57	P-UD	8.06	0.00	541.54	0.00	0.00	186.15	284.84	70.55	8.12	21.04	
WHPU PUD 58	P-UD	8.06	0.00	541.97	0.00	0.00	186.29	285.07	70.60	8.08	21.08	
WHPU PUD 59	P-UD	8.06	0.00	542.40	0.00	0.00	186.44	285.30	70.66	8.06	21.12	
WHPU PUD 6	P-UD	8.05	0.00	519.02	0.00	0.00	178.15	273.07	67.80	9.68	18.87	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

MKM ENGINEERING

TABLE 11

Lease Name Risked / UnRisked	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (MS)	Invest. (MS)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	OH (MS)	Gas (MS)	Other (MS)	Non-Disc. (MS)			Disc. CF (MS)		
WHPU PUD 60	P-UD	8.06	0.00	542.86	0.00	0.00	186.71	285.54	70.61	8.01	21.16	
WHPU PUD 61	P-UD	8.06	0.00	543.34	0.00	0.00	186.89	285.79	70.67	7.98	21.21	
WHPU PUD 62	P-UD	8.06	0.00	543.79	0.00	0.00	187.04	286.02	70.73	7.96	21.25	
WHPU PUD 63	P-UD	8.06	0.00	544.31	0.00	0.00	187.23	286.27	70.81	7.94	21.30	
WHPU PUD 64	P-UD	8.06	0.00	544.77	0.00	0.00	187.37	286.50	70.90	7.93	21.34	
WHPU PUD 65	P-UD	8.06	0.00	545.25	0.00	0.00	187.52	286.73	70.99	7.92	21.38	
WHPU PUD 66	P-UD	8.06	0.00	545.73	0.00	0.00	187.69	286.97	71.08	7.91	21.42	
WHPU PUD 67	P-UD	8.06	0.00	546.28	0.00	0.00	187.88	287.22	71.18	7.90	21.46	
WHPU PUD 68	P-UD	8.06	0.00	546.78	0.00	0.00	188.03	287.45	71.30	7.91	21.51	
WHPU PUD 69	P-UD	8.06	0.00	547.29	0.00	0.00	188.19	287.69	71.42	7.91	21.55	
WHPU PUD 7	P-UD	8.05	0.00	519.41	0.00	0.00	178.28	273.30	67.84	9.64	18.92	
WHPU PUD 70	P-UD	8.06	0.00	547.81	0.00	0.00	188.35	287.92	71.53	7.92	21.59	
WHPU PUD 71	P-UD	8.06	0.00	548.40	0.00	0.00	188.55	288.17	71.67	7.93	21.63	
WHPU PUD 72	P-UD	8.06	0.00	548.78	0.00	0.00	188.70	288.40	71.68	7.88	21.68	
WHPU PUD 73	P-UD	8.06	0.00	549.18	0.00	0.00	188.86	288.65	71.67	7.81	21.72	
WHPU PUD 74	P-UD	8.06	0.00	549.57	0.00	0.00	188.99	288.89	71.69	7.77	21.76	
WHPU PUD 75	P-UD	8.06	0.00	549.97	0.00	0.00	189.14	289.11	71.72	7.73	21.80	
WHPU PUD 76	P-UD	8.06	0.00	550.36	0.00	0.00	189.28	289.34	71.74	7.68	21.84	
WHPU PUD 77	P-UD	8.06	0.00	550.79	0.00	0.00	189.44	289.59	71.76	7.63	21.89	
WHPU PUD 78	P-UD	8.06	0.00	551.20	0.00	0.00	189.58	289.83	71.79	7.59	21.93	
WHPU PUD 79	P-UD	8.06	0.00	551.64	0.00	0.00	189.75	290.06	71.83	7.55	21.97	
WHPU PUD 8	P-UD	8.05	0.00	519.84	0.00	0.00	178.45	273.52	67.86	9.59	18.96	
WHPU PUD 80	P-UD	8.06	0.00	552.06	0.00	0.00	189.91	290.30	71.86	7.51	22.01	
WHPU PUD 81	P-UD	8.06	0.00	552.52	0.00	0.00	190.07	290.55	71.90	7.47	22.06	
WHPU PUD 82	P-UD	8.06	0.00	552.95	0.00	0.00	190.21	290.79	71.95	7.44	22.10	
WHPU PUD 83	P-UD	8.06	0.00	553.42	0.00	0.00	190.48	291.03	71.91	7.41	22.14	
WHPU PUD 84	P-UD	8.06	0.00	553.87	0.00	0.00	190.65	291.26	71.95	7.38	22.18	
WHPU PUD 85	P-UD	8.06	0.00	554.35	0.00	0.00	190.82	291.51	72.02	7.35	22.23	
WHPU PUD 86	P-UD	8.06	0.00	554.84	0.00	0.00	191.00	291.75	72.09	7.33	22.27	
WHPU PUD 87	P-UD	8.06	0.00	555.34	0.00	0.00	191.17	292.00	72.17	7.31	22.31	
WHPU PUD 88	P-UD	8.06	0.00	555.81	0.00	0.00	191.32	292.24	72.26	7.30	22.35	
WHPU PUD 89	P-UD	8.06	0.00	556.30	0.00	0.00	191.47	292.48	72.35	7.29	22.40	
WHPU PUD 9	P-UD	8.05	0.00	520.26	0.00	0.00	178.61	273.76	67.89	9.54	19.00	
WHPU PUD 90	P-UD	8.06	0.00	556.82	0.00	0.00	191.66	292.72	72.44	7.28	22.44	
WHPU PUD 91	P-UD	8.06	0.00	557.35	0.00	0.00	191.83	292.97	72.55	7.28	22.48	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

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 92	P-UD	8.06	0.00	557.86	0.00	0.00	191.99	293.21	72.67	7.28	22.52	
WHPU PUD 93	P-UD	8.06	0.00	558.38	0.00	0.00	192.15	293.45	72.79	7.29	22.57	
WHPU PUD 94	P-UD	8.06	0.00	558.94	0.00	0.00	192.34	293.69	72.91	7.29	22.61	
WHPU PUD 95	P-UD	8.06	0.00	559.51	0.00	0.00	192.52	293.94	73.05	7.31	22.65	
WHPU PUD 96	P-UD	8.06	0.00	559.90	0.00	0.00	192.67	294.19	73.04	7.25	22.69	
Proved Rsv Class	Total	7,460.81	3,188.70	546,961.78	12,069.38	0.00	115,343.86	129,907.88	313,779.43	117,303.69	40.00	
Probable Rsv Class	Total	8,057.56	3,606.26	589,382.71	13,674.89	0.00	133,441.03	132,143.08	337,473.48	129,682.41	40.00	
Shut-In Rsv Category												
PITTCOCK S. TANNEHILL UNIT	PR-SI	22.59	0.00	1,875.79	0.00	0.00	646.52	-7.62	1,236.89	449.84	38.17	
PITTCOCK, N. LEASE	PR-SI	66.02	0.00	5,051.98	0.00	0.00	733.01	0.00	4,318.96	1,413.87	40.00	
RAINS 27 1	PR-SI	0.00	6.23	0.00	22.30	0.00	13.54	0.30	8.46	5.59	13.59	
Total	Total	88.61	6.23	6,927.77	22.30	0.00	1,393.07	-7.32	5,564.32	1,869.29	40.00	
Probable Rsv Class												
Non-Producing Rsv Category												
MARY BULLARD UNIT - 1,3,6,7	PR-NP	33.04	0.00	2,776.27	0.00	0.00	731.23	17.43	2,027.61	611.77	40.00	
Total	Total	33.04	0.00	2,776.27	0.00	0.00	731.23	17.43	2,027.61	611.77	40.00	
Probable Rsv Class												
Undeveloped Rsv Category												
MARY BULLARD UNIT 10	PR-UD	15.35	0.00	1,315.44	0.00	0.00	309.34	3.84	1,002.26	249.74	40.00	
MARY BULLARD UNIT 8	PR-UD	15.53	0.00	1,319.76	0.00	0.00	322.63	4.03	993.10	264.36	40.00	
MARY BULLARD UNIT 9	PR-UD	15.44	0.00	1,317.18	0.00	0.00	316.09	3.94	997.16	256.81	40.00	
OXY YATES PUD 13 F2	PR-UD	4.92	0.00	375.50	0.00	0.00	134.05	46.11	195.34	76.70	35.82	
OXY YATES PUD 13 F3	PR-UD	4.92	0.00	377.41	0.00	0.00	134.72	46.34	196.36	75.21	36.07	
OXY YATES PUD 14 B1	PR-UD	4.92	0.00	376.76	0.00	0.00	134.49	46.26	196.01	75.70	35.99	
OXY YATES PUD 14 K2	PR-UD	4.92	0.00	376.44	0.00	0.00	134.38	46.22	195.84	75.94	35.95	
OXY YATES PUD 14 K3	PR-UD	4.92	0.00	377.07	0.00	0.00	134.60	46.30	196.17	75.46	36.03	
OXY YATES PUD 14 M4	PR-UD	4.92	0.00	377.75	0.00	0.00	134.83	46.38	196.54	74.96	36.12	
OXY YATES PUD 14 O4	PR-UD	4.92	0.00	377.73	0.00	0.00	134.83	46.37	196.53	74.97	36.11	
PtUD 1	PR-UD	82.31	45.27	6,333.50	178.17	0.00	1,369.87	1,493.31	3,648.49	807.51	40.00	
PtUD 1-20	PR-UD	65.46	36.00	5,538.44	155.64	0.00	1,191.26	1,687.84	2,814.97	292.37	40.00	
PtUD 10-20	PR-UD	63.65	35.01	5,555.25	155.97	0.00	1,148.86	1,758.77	2,803.59	240.85	40.00	
PtUD 11-20	PR-UD	63.44	34.89	5,557.24	156.01	0.00	1,144.04	1,766.90	2,802.31	236.01	40.00	
PtUD 2	PR-UD	82.14	45.18	6,344.83	178.48	0.00	1,366.55	1,500.12	3,656.64	792.30	40.00	
PtUD 2-20	PR-UD	65.26	35.89	5,542.38	155.74	0.00	1,186.80	1,695.62	2,815.70	286.52	40.00	
PtUD 3	PR-UD	81.97	45.08	6,351.92	178.68	0.00	1,362.90	1,506.74	3,660.96	775.45	40.00	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

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\$)		
PtUD 3-20	PR-UD	65.07	35.79	5,546.65	155.84	0.00	1,182.34	1,703.42	2,816.73	280.97	40.00	
PtUD 4	PR-UD	81.80	44.99	6,360.36	178.92	0.00	1,359.32	1,513.62	3,666.34	759.15	40.00	
PtUD 4-20	PR-UD	64.87	35.68	5,546.91	155.83	0.00	1,177.56	1,711.08	2,814.11	274.45	40.00	
PtUD 5	PR-UD	81.62	44.89	6,370.58	179.21	0.00	1,355.85	1,520.53	3,673.41	744.43	40.00	
PtUD 5-20	PR-UD	64.67	35.57	5,548.19	155.85	0.00	1,172.83	1,718.96	2,812.25	268.29	40.00	
PtUD 6	PR-UD	81.44	44.79	6,381.20	179.51	0.00	1,352.40	1,527.47	3,680.85	730.38	40.00	
PtUD 6-20	PR-UD	64.47	35.46	5,551.10	155.92	0.00	1,168.19	1,726.87	2,811.94	262.85	40.00	
PtUD 7	PR-UD	81.26	44.69	6,387.51	179.68	0.00	1,348.60	1,534.22	3,684.36	714.78	40.00	
PtUD 7-20	PR-UD	64.27	35.35	5,554.31	155.99	0.00	1,163.56	1,734.86	2,811.88	257.68	40.00	
PtUD 8	PR-UD	81.08	44.59	6,395.14	179.88	0.00	1,344.88	1,541.24	3,688.91	699.69	40.00	
PtUD 8-20	PR-UD	64.07	35.24	5,553.44	155.95	0.00	1,158.60	1,742.61	2,808.18	251.69	40.00	
PtUD 9	PR-UD	80.89	44.49	6,404.58	180.13	0.00	1,341.27	1,548.29	3,695.15	686.06	40.00	
PtUD 9-20	PR-UD	63.86	35.12	5,553.53	155.94	0.00	1,153.68	1,750.67	2,805.12	245.94	40.00	
PUD CF 3H	PR-UD	348.82	395.91	27,027.51	1,508.79	0.00	5,470.88	2,499.94	20,565.48	7,269.96	40.00	
PUD CF 4H	PR-UD	347.12	393.98	27,334.69	1,525.59	0.00	5,428.33	2,547.73	20,884.22	6,709.36	40.00	
PUD CF 5H	PR-UD	345.30	391.92	27,632.94	1,542.57	0.00	5,383.84	2,596.48	21,195.19	6,191.65	40.00	
PUD CF 6H	PR-UD	343.37	389.73	27,921.21	1,558.70	0.00	5,337.21	2,646.17	21,496.52	5,711.57	40.00	
PUD CF 7H	PR-UD	341.32	387.40	28,197.48	1,573.53	0.00	5,288.22	2,696.91	21,785.87	5,268.91	40.00	
PUD CF 8H	PR-UD	339.14	384.92	28,460.55	1,588.96	0.00	5,236.96	2,748.63	22,063.92	4,860.09	40.00	
SAN ANDRES PUD 21H	PR-UD	94.39	9.44	7,002.40	35.87	0.00	1,360.71	2,589.76	3,087.80	718.59	40.00	
SAN ANDRES PUD 22H	PR-UD	94.32	9.43	7,013.79	35.93	0.00	1,358.61	2,597.91	3,093.20	707.83	40.00	
SAN ANDRES PUD 23H	PR-UD	94.24	9.42	7,027.16	36.00	0.00	1,356.65	2,606.21	3,100.29	698.00	40.00	
SAN ANDRES PUD 24H	PR-UD	94.16	9.42	7,043.04	36.08	0.00	1,354.85	2,614.41	3,109.85	689.87	40.00	
SAN ANDRES PUD 25H	PR-UD	94.09	9.41	7,064.05	36.19	0.00	1,353.42	2,622.64	3,124.18	684.43	40.00	
SAN ANDRES PUD 26H	PR-UD	94.01	9.40	7,072.75	36.23	0.00	1,351.09	2,630.70	3,127.19	673.31	40.00	
SAN ANDRES PUD 27H	PR-UD	93.93	9.39	7,082.56	36.28	0.00	1,348.84	2,638.96	3,131.05	662.59	40.00	
SAN ANDRES PUD 28H	PR-UD	93.85	9.38	7,093.63	36.34	0.00	1,346.66	2,647.24	3,136.07	652.66	40.00	
SAN ANDRES PUD 29H	PR-UD	93.77	9.38	7,106.70	36.40	0.00	1,344.62	2,655.69	3,142.79	643.57	40.00	
SAN ANDRES PUD 30H	PR-UD	93.69	9.37	7,122.33	36.48	0.00	1,342.75	2,664.03	3,152.03	636.05	40.00	
SAN ANDRES PUD 31H	PR-UD	93.60	9.36	7,143.17	36.59	0.00	1,341.24	2,672.40	3,166.11	631.01	40.00	
SAN ANDRES PUD 32H	PR-UD	93.52	9.35	7,151.37	36.63	0.00	1,338.82	2,680.58	3,168.60	620.86	40.00	
SAN ANDRES PUD 33H	PR-UD	93.44	9.34	7,160.82	36.68	0.00	1,336.48	2,689.03	3,171.99	610.95	40.00	
SAN ANDRES PUD 34H	PR-UD	93.36	9.34	7,171.56	36.73	0.00	1,334.22	2,697.50	3,176.57	601.75	40.00	
SAN ANDRES PUD 35H	PR-UD	93.27	9.33	7,184.32	36.79	0.00	1,332.09	2,706.14	3,182.88	593.34	40.00	
SAN ANDRES PUD 36H	PR-UD	93.19	9.32	7,199.70	36.86	0.00	1,330.14	2,714.67	3,191.75	586.37	40.00	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

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\$)		
SAN ANDRES PUD 37H	PR-UD	93.10	9.31	7,220.40	36.96	0.00	1,328.57	2,723.23	3,205.56	581.70	40.00	
SAN ANDRES PUD 38H	PR-UD	93.02	9.30	7,228.19	37.00	0.00	1,326.06	2,731.54	3,207.60	572.33	40.00	
SAN ANDRES PUD 39H	PR-UD	92.93	9.29	7,237.24	37.05	0.00	1,323.63	2,740.15	3,210.51	563.16	40.00	
SAN ANDRES PUD 40H	PR-UD	92.84	9.28	7,247.59	37.11	0.00	1,321.28	2,748.80	3,214.62	554.65	40.00	
SAN ANDRES PUD 41H	PR-UD	92.75	9.27	7,259.99	37.17	0.00	1,319.07	2,757.61	3,220.48	546.86	40.00	
SAN ANDRES PUD 42H	PR-UD	92.66	9.27	7,275.06	37.25	0.00	1,317.04	2,766.31	3,228.97	540.42	40.00	
SAN ANDRES PUD 43H	PR-UD	92.57	9.26	7,295.56	37.37	0.00	1,315.39	2,775.04	3,242.50	536.09	40.00	
SAN ANDRES PUD 44H	PR-UD	92.48	9.25	7,302.89	37.40	0.00	1,312.78	2,783.52	3,244.00	527.41	40.00	
SAN ANDRES PUD 45H	PR-UD	92.39	9.24	7,311.47	37.44	0.00	1,310.26	2,792.30	3,246.35	518.92	40.00	
SAN ANDRES PUD 46H	PR-UD	92.29	9.23	7,321.37	37.49	0.00	1,307.81	2,801.12	3,249.93	511.03	40.00	
SAN ANDRES PUD 47H	PR-UD	92.20	9.22	7,333.33	37.55	0.00	1,305.51	2,810.11	3,255.26	503.82	40.00	
SAN ANDRES PUD 48H	PR-UD	92.10	9.21	7,348.02	37.62	0.00	1,303.39	2,818.99	3,263.27	497.83	40.00	
SAN ANDRES PUD 49H	PR-UD	92.01	9.20	7,368.24	37.72	0.00	1,301.65	2,827.89	3,276.42	493.80	40.00	
SAN ANDRES PUD 50H	PR-UD	91.91	9.19	7,375.15	37.75	0.00	1,298.96	2,836.62	3,277.33	485.64	40.00	
SAN ANDRES PUD 51H	PR-UD	91.82	9.18	7,383.18	37.79	0.00	1,296.33	2,845.56	3,279.09	477.77	40.00	
SAN ANDRES PUD 52H	PR-UD	91.72	9.17	7,392.55	37.84	0.00	1,293.79	2,854.52	3,282.07	470.46	40.00	
SAN ANDRES PUD 53H	PR-UD	91.62	9.16	7,403.99	37.89	0.00	1,291.38	2,863.67	3,286.83	463.77	40.00	
SAN ANDRES PUD 54H	PR-UD	91.52	9.15	7,418.22	37.96	0.00	1,289.16	2,872.70	3,294.32	458.22	40.00	
SAN ANDRES PUD 55H	PR-UD	91.42	9.14	7,438.07	38.06	0.00	1,287.34	2,881.76	3,307.03	454.47	40.00	
SAN ANDRES PUD 56H	PR-UD	91.32	9.13	7,444.20	38.09	0.00	1,284.52	2,890.61	3,307.16	446.98	40.00	
SAN ANDRES PUD 57H	PR-UD	91.22	9.12	7,451.55	38.12	0.00	1,281.78	2,899.75	3,308.14	439.65	40.00	
SAN ANDRES PUD 58H	PR-UD	91.11	9.11	7,460.23	38.16	0.00	1,279.12	2,908.92	3,310.34	432.83	40.00	
SAN ANDRES PUD 59H	PR-UD	91.01	9.10	7,470.97	38.22	0.00	1,276.60	2,918.28	3,314.30	426.58	40.00	
SAN ANDRES PUD 60H	PR-UD	90.90	9.09	7,484.51	38.28	0.00	1,274.27	2,927.51	3,321.01	421.36	40.00	
SAN ANDRES PUD 61H	PR-UD	90.80	9.08	7,503.71	38.37	0.00	1,272.34	2,936.78	3,332.97	417.79	40.00	
SAN ANDRES PUD 62H	PR-UD	90.69	9.07	7,509.01	38.40	0.00	1,269.40	2,945.77	3,332.25	410.81	40.00	
SAN ANDRES PUD 63H	PR-UD	90.59	9.06	7,515.45	38.43	0.00	1,266.52	2,955.09	3,332.27	403.95	40.00	
SAN ANDRES PUD 64H	PR-UD	90.48	9.05	7,523.18	38.47	0.00	1,263.74	2,964.45	3,333.47	397.55	40.00	
SAN ANDRES PUD 65H	PR-UD	90.37	9.04	7,532.91	38.52	0.00	1,261.08	2,973.99	3,336.37	391.64	40.00	
SAN ANDRES PUD 66H	PR-UD	90.25	9.03	7,545.40	38.59	0.00	1,258.61	2,983.41	3,341.97	386.67	40.00	
SAN ANDRES PUD 67H	PR-UD	90.14	9.01	7,563.53	38.68	0.00	1,256.53	2,992.86	3,352.83	383.20	40.00	
SAN ANDRES PUD 68H	PR-UD	90.03	9.00	7,567.22	38.70	0.00	1,253.40	3,002.03	3,350.49	376.52	40.00	
SAN ANDRES PUD 69H	PR-UD	89.92	8.99	7,571.69	38.72	0.00	1,250.33	3,011.54	3,348.54	369.86	40.00	
SAN ANDRES PUD 70H	PR-UD	89.81	8.98	7,576.97	38.74	0.00	1,247.29	3,021.08	3,347.33	363.52	40.00	
SAN ANDRES PUD 71H	PR-UD	89.69	8.97	7,583.38	38.77	0.00	1,244.33	3,030.82	3,347.01	357.44	40.00	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

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\$)		
SAN ANDRES PUD 72H	PR-UD	89.57	8.96	7,591.06	38.81	0.00	1,241.45	3,040.42	3,348.00	351.87	40.00	
SAN ANDRES PUD 73H	PR-UD	89.46	8.95	7,600.75	38.85	0.00	1,238.70	3,050.06	3,350.84	346.86	40.00	
SAN ANDRES PUD 74H	PR-UD	89.34	8.93	7,611.58	38.90	0.00	1,236.02	3,059.51	3,354.96	342.34	40.00	
SAN ANDRES PUD 75H	PR-UD	89.22	8.92	7,622.48	38.95	0.00	1,233.33	3,069.18	3,358.92	337.77	40.00	
SAN ANDRES PUD 76H	PR-UD	89.10	8.91	7,633.29	39.01	0.00	1,230.63	3,078.89	3,362.78	333.25	40.00	
SAN ANDRES PUD 77H	PR-UD	88.98	8.90	7,644.18	39.06	0.00	1,227.92	3,088.79	3,366.53	328.73	40.00	
SAN ANDRES PUD 78H	PR-UD	88.85	8.89	7,654.79	39.11	0.00	1,225.17	3,098.56	3,370.16	324.32	40.00	
SAN ANDRES PUD 79H	PR-UD	88.73	8.87	7,665.29	39.16	0.00	1,222.41	3,108.37	3,373.67	319.97	40.00	
SAN ANDRES PUD 80H	PR-UD	88.61	8.86	7,675.36	39.20	0.00	1,219.61	3,117.95	3,377.01	315.82	40.00	
SAN ANDRES PUD 81H	PR-UD	88.48	8.85	7,685.66	39.25	0.00	1,216.81	3,127.85	3,380.26	311.56	40.00	
SAN ANDRES PUD 82H	PR-UD	88.36	8.84	7,695.86	39.30	0.00	1,213.99	3,137.78	3,383.39	307.36	40.00	
SAN ANDRES PUD 83H	PR-UD	88.23	8.82	7,706.12	39.35	0.00	1,211.16	3,147.90	3,386.40	303.15	40.00	
SAN ANDRES PUD 84H	PR-UD	88.10	8.81	7,716.10	39.40	0.00	1,208.31	3,157.90	3,389.29	299.05	40.00	
SAN ANDRES PUD 85H	PR-UD	87.97	8.80	7,725.96	39.44	0.00	1,205.43	3,167.92	3,392.05	294.99	40.00	
SAN ANDRES PUD 86H	PR-UD	87.84	8.78	7,735.40	39.49	0.00	1,202.51	3,177.66	3,394.72	291.15	40.00	
SAN ANDRES PUD 87H	PR-UD	87.71	8.77	7,745.05	39.53	0.00	1,199.59	3,187.75	3,397.23	287.19	40.00	
SAN ANDRES PUD 88H	PR-UD	87.58	8.76	7,754.57	39.58	0.00	1,196.66	3,197.88	3,399.62	283.28	40.00	
SAN ANDRES PUD 89H	PR-UD	87.44	8.74	7,764.15	39.62	0.00	1,193.71	3,208.21	3,401.86	279.37	40.00	
SAN ANDRES PUD 90H	PR-UD	87.30	8.73	7,773.44	39.67	0.00	1,190.73	3,218.40	3,403.97	275.55	40.00	
SAN ANDRES PUD 91H	PR-UD	87.17	8.72	7,782.61	39.71	0.00	1,187.73	3,228.63	3,405.96	271.78	40.00	
SAN ANDRES PUD 92H	PR-UD	87.03	8.70	7,791.37	39.75	0.00	1,184.69	3,238.56	3,407.87	268.21	40.00	
SAN ANDRES PUD 93H	PR-UD	86.89	8.69	7,800.30	39.79	0.00	1,181.65	3,248.85	3,409.58	264.53	40.00	
SAN ANDRES PUD 94H	PR-UD	86.75	8.68	7,809.10	39.83	0.00	1,178.59	3,259.18	3,411.16	260.89	40.00	
SAN ANDRES PUD 95H	PR-UD	86.61	8.66	7,817.93	39.87	0.00	1,175.52	3,269.72	3,412.56	257.25	40.00	
SAN ANDRES PUD 96H	PR-UD	86.47	8.65	7,826.47	39.91	0.00	1,172.42	3,280.11	3,413.85	253.70	40.00	
SAN ANDRES PUD 97H	PR-UD	86.32	8.63	7,834.88	39.95	0.00	1,169.29	3,290.55	3,414.99	250.19	40.00	
WH PUD 1	PR-UD	294.84	689.84	20,252.43	2,809.96	0.00	6,053.09	83.58	16,925.72	11,632.43	36.64	
WH PUD 10	PR-UD	309.52	737.43	21,000.93	2,665.92	0.00	6,201.52	5,185.41	12,279.92	6,145.28	37.74	
WH PUD 2	PR-UD	309.50	737.41	21,183.25	2,970.22	0.00	6,202.49	5,092.27	12,858.70	7,358.32	36.81	
WH PUD 3	PR-UD	309.51	737.42	21,068.40	2,834.22	0.00	6,181.55	5,109.16	12,611.91	6,988.69	36.98	
WH PUD 4	PR-UD	309.51	737.42	21,067.58	2,821.75	0.00	6,185.58	5,117.76	12,585.98	6,900.12	37.07	
WH PUD 5	PR-UD	309.51	737.42	21,065.57	2,809.50	0.00	6,189.51	5,125.54	12,560.01	6,819.56	37.14	
WH PUD 6	PR-UD	309.51	737.42	21,057.84	2,779.01	0.00	6,195.58	5,142.54	12,498.73	6,639.76	37.31	
WH PUD 7	PR-UD	309.51	737.42	21,051.29	2,761.05	0.00	6,197.98	5,151.20	12,463.17	6,545.76	37.40	
WH PUD 8	PR-UD	309.52	737.43	21,032.29	2,719.35	0.00	6,201.25	5,168.28	12,382.11	6,353.16	37.57	

Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2021

TABLE 11

MKM ENGINEERING

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\$)	
WH PUD 9	PR-UD	309.52	737.43	21,018.46	2,694.00	0.00	6,202.06	5,176.98	12,333.42	6,249.96	37.66
	Total	13,660.48	11,163.52	1,075,108.07	43,424.70	0.00	218,879.82	320,386.31	579,266.65	152,907.77	40.00
Probable Rsv Class	Total	13,782.13	11,169.75	1,084,812.11	43,447.01	0.00	221,004.12	320,396.42	586,858.58	155,388.83	40.00
Grand Total	Total	21,839.69	14,776.02	1,674,194.82	57,121.89	0.00	354,445.16	452,539.50	924,332.06	285,071.25	40.00

Gross Ultimates, Interests & Prices

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

TABLE 12

As of 09/30/2021

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
Proved Reserve Class									
Developed Producing Reserve Category									
*ALBACORE A 1H	PDP	356.44	492.79	218.11	371.25	138.33	121.54	0.00000000	0.00001963
*ALBACORE B 2H	PDP	363.80	674.86	251.93	494.42	111.87	180.44	0.00000000	0.00012689
*ALBACORE C 3H	PDP	388.85	376.79	269.55	276.66	119.29	100.14	0.00000000	0.00012326
*ALBACORE D 4H	PDP	506.64	474.06	337.59	335.28	169.05	138.78	0.00000000	0.00012324
*ALBACORE E 5H	PDP	547.36	900.83	346.28	533.77	201.08	367.05	0.00000000	0.00012439
*BELLE STARR 29-42 A-1 7H	PDP	198.39	490.15	67.70	186.17	130.69	303.98	0.00000000	0.00009277
*BELLE STARR 29-42 A-3 9H	PDP	343.76	1,223.73	173.40	838.83	170.36	384.90	0.00000000	0.00009299
*BELLE STARR 29-42 A-5 11H	PDP	307.67	775.92	152.39	419.07	155.28	356.84	0.00000000	0.00009228
*BL AMELIA LS-156-95-1514H-1	PDP	278.86	974.70	106.51	413.02	172.35	561.68	0.00000000	0.00020574
*BL-AMELIA 156-95-1514H-10	PDP	187.03	445.28	53.79	127.89	133.24	317.39	0.00000000	0.00041148
*BL-AMELIA 156-95-1514H-11	PDP	245.52	772.00	72.78	431.01	172.74	340.99	0.00000000	0.00041148
*BL-AMELIA 156-95-1514H-8	PDP	239.86	564.09	43.77	78.45	196.09	485.65	0.00000000	0.00041148
*BL-AMELIA 156-95-1514H-9	PDP	184.86	432.05	57.63	192.73	127.23	239.32	0.00000000	0.00041148
*CENTAVO UNIT A LAS	PDP	0.94	0.22	0.01	0.00	0.93	0.22	0.00000000	0.00048737
*DEATLEY HOLLUB MAY SA 1 1H	PDP	451.75	719.96	280.12	543.23	171.63	176.73	0.00000000	0.00009869
*DEATLEY HOLLUB MAY SA 2 2H	PDP	651.51	1,175.46	387.87	846.50	263.64	328.96	0.00000000	0.00009595
*DEATLEY HOLLUB MAY SA 3 3H	PDP	498.80	926.90	318.17	616.53	180.63	310.37	0.00000000	0.00009938
*DEATLEY HOLLUB MAY SA 4 4H	PDP	458.82	963.21	285.93	701.58	172.89	261.63	0.00000000	0.00010086
*DEATLEY-HOLLUB UNIT	PDP	812.51	1,046.97	217.63	321.75	594.88	725.22	0.00000000	0.00014492
*DEATLEY-MAY UNIT B 1H	PDP	242.85	326.94	90.26	114.42	152.59	212.51	0.00000000	0.00006290
*GLASS ONION GU 2H	PDP	0.00	9,940.71	0.00	4,580.35	0.00	5,360.37	0.00000000	0.00052052
*GLASS ONION GU 3HB	PDP	0.00	7,277.10	0.00	3,188.06	0.00	4,089.03	0.00000000	0.00052052
*GLASS ONION GU 4HB	PDP	0.00	6,775.32	0.00	2,991.04	0.00	3,784.28	0.00000000	0.00052052
*JANSKY UNIT B 10	PDP	370.90	1,804.81	224.80	1,146.60	146.09	658.21	0.00000000	0.00009570
*JANSKY UNIT B 11	PDP	192.92	1,197.57	82.35	664.69	110.57	532.88	0.00000000	0.00009570
*JANSKY UNIT B 12	PDP	374.45	1,441.68	188.97	763.67	185.48	678.00	0.00000000	0.00009570
*JANSKY UNIT B 13	PDP	386.05	2,133.40	202.25	1,055.28	183.81	1,078.12	0.00000000	0.00009570
*JANSKY UNIT B 14	PDP	497.52	1,648.75	220.45	914.44	277.07	734.31	0.00000000	0.00009570
*JANSKY UNIT B 15	PDP	473.97	1,711.25	228.14	959.68	245.83	751.56	0.00000000	0.00009570
*OB H I	PDP	0.00	18,741.07	0.00	13,309.03	0.00	5,432.04	0.00000000	0.00050253
*RYDER UNIT 1AH	PDP	956.21	1,437.04	370.55	593.27	585.66	843.77	0.00000000	0.00019645
*RYDER UNIT 2AH	PDP	1,111.55	1,372.07	308.56	268.91	803.00	1,103.15	0.00000000	0.00019645
*RYDER UNIT 3AH	PDP	304.22	386.31	225.61	326.15	78.61	60.16	0.00000000	0.00019645

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

TABLE 12

As of 09/30/2021

<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>
*RYDER UNIT 4AH	PDP	1,530.13	1,912.37	786.72	985.79	743.42	926.57	0.00000000	0.00019645
*RYDER UNIT 5AH	PDP	930.13	1,802.46	597.99	1,542.26	332.13	260.20	0.00000000	0.00019645
*RYDER UNIT 6SH	PDP	488.08	891.67	103.76	118.88	384.32	772.78	0.00000000	0.00019645
*RYDER UNIT 8SH	PDP	492.44	834.97	347.96	705.82	144.48	129.16	0.00000000	0.00019645
*STOVE PIPE FEDERAL COM 601H	PDP	791.24	1,362.61	534.30	966.81	256.94	395.79	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 603H	PDP	636.82	1,424.38	371.61	720.38	265.21	704.00	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 702H	PDP	1,247.46	1,586.32	867.34	1,064.63	380.12	521.69	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 706H	PDP	739.70	2,074.05	498.55	1,180.01	241.15	894.03	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 707H	PDP	1,788.08	1,600.99	977.03	1,029.76	811.05	571.24	0.00000000	0.00006166
*SUMBERA HC1 C 1H	PDP	295.59	700.22	78.51	288.47	217.08	411.75	0.00000000	0.00024363
*SUMBERA HC2 C 2H	PDP	398.86	932.44	78.29	332.02	320.57	600.42	0.00000000	0.00024175
*SUMBERA HC3 C 3H	PDP	1,142.57	862.32	173.06	409.71	969.51	452.61	0.00000000	0.00024373
*SUMBERA HC4 C 4H	PDP	481.97	1,017.64	89.56	440.12	392.41	577.52	0.00000000	0.00024269
*SUMBERA HC5 C 5H	PDP	461.43	1,108.24	103.42	657.29	358.01	450.95	0.00000000	0.00024199
*WALTON UNIT 1H	PDP	369.78	824.21	116.40	192.25	253.38	631.96	0.00000000	0.00024270
BREEDLOVE, MALLARD 1	PDP	82.22	25.68	42.58	7.42	39.64	18.26	1.00000000	0.80000000
CARTER CLEARFORK UNIT 5	PDP	355.09	525.43	0.42	0.00	354.67	525.43	1.00000000	0.80000000
EOFF, ERWIN	PDP	115.75	86.31	4.61	8.35	111.13	77.96	1.00000000	0.80000000
ERVIN EOFF	PDP	20.51	25.04	13.78	20.01	6.73	5.02	1.00000000	0.80000000
MABEE BREEDLOVE CLEARFORK UT	PDP	874.25	1,004.48	176.91	333.71	697.34	670.77	1.00000000	0.79940000
MARY BULLARD UNIT 2	PDP	96.60	0.80	20.62	0.00	75.99	0.80	1.00000000	0.78000000
OXY YATES 14 FED 1	PDP	0.00	189.51	0.00	3.20	0.00	186.30	1.00000000	0.77000000
OXY YATES 14 FED 2	PDP	0.00	128.86	0.00	0.00	0.00	128.86	1.00000000	0.77000000
PITTCOCK N. LEASE	PDP	668.55	49.40	109.89	0.00	558.66	49.40	1.00000000	0.81250000
SHADY OAKS I 48-37 2809H	PDP	567.44	1,244.86	333.42	977.22	234.01	267.64	0.00000000	0.00005231
SHADY OAKS I 48-37 4209H	PDP	395.59	1,269.19	234.05	959.86	161.55	309.33	0.00000000	0.00005260
SHADY OAKS I 48-37 4409H	PDP	428.12	1,568.56	274.75	1,231.58	153.37	336.98	0.00000000	0.00005201
SHADY OAKS J 48-37 2810H	PDP	476.63	1,253.75	311.31	986.03	165.31	267.73	0.00000000	0.00005258
SHADY OAKS K 48-37 4211H	PDP	264.57	923.52	136.61	614.38	127.96	309.13	0.00000000	0.00005328
SHADY OAKS K 48-37 4411H	PDP	237.62	1,547.05	117.06	1,220.05	120.55	327.00	0.00000000	0.00005220
SHADY OAKS L 48-37 2812H	PDP	367.92	1,919.51	17.51	1,563.86	150.41	355.65	0.00000000	0.00005231
SHADY OAKS M 48-37 2813H	PDP	457.68	1,094.98	312.84	839.21	144.84	255.78	0.00000000	0.00005275
SHADY OAKS N 48-37 2814H	PDP	304.04	838.37	156.20	610.02	147.84	228.35	0.00000000	0.00005237
SHADY OAKS N 48-37 4214H	PDP	389.43	997.62	194.05	719.79	195.38	277.83	0.00000000	0.00005249
SHADY OAKS N 48-37 4414H	PDP	330.24	2,315.40	174.27	1,507.85	155.98	807.55	0.00000000	0.00005231

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
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TABLE 12

As of 09/30/2021

<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>
WARHEAD 0405 A 1HA	PDP	280.65	320.72	172.60	220.72	108.05	100.00	0.00000000	0.00052329
WARHEAD 0405 A 5HM	PDP	785.43	1,699.79	507.28	1,270.52	278.14	429.28	0.00000000	0.00052334
WARHEAD 0405 A 9HL	PDP	775.99	1,235.96	475.69	787.70	300.30	448.26	0.00000000	0.00052238
WARHEAD 0405 B 10HL	PDP	300.73	871.15	191.88	663.07	108.85	208.08	0.00000000	0.00051861
WARHEAD 0405 C 3HA	PDP	405.41	512.90	249.75	371.49	155.66	141.41	0.00000000	0.00052316
WARHEAD 0405 C 7HM	PDP	756.43	1,647.84	547.03	1,350.39	209.41	297.45	0.00000000	0.00052294
WARHEAD 0405 D 11HL	PDP	1,247.45	2,128.59	904.08	1,577.46	343.38	551.13	0.00000000	0.00052328
WARHEAD 0405 D 4HA	PDP	530.30	732.49	371.64	524.42	158.66	208.07	0.00000000	0.00052303
WARHEAD 0405 D 8HM	PDP	766.69	1,695.92	541.30	1,376.80	225.39	319.12	0.00000000	0.00052329
WARHEAD 0405 E 2HA - 2HA	PDP	341.94	429.86	216.74	300.05	125.20	129.81	0.00000000	0.00052247
WARHEAD 0405 E 6HM	PDP	537.96	1,497.98	364.79	1,233.50	173.18	264.48	0.00000000	0.00052325
WHPU	PDP	258.24	0.00	145.25	0.00	112.99	0.00	1.00000000	0.72000000
		37,147.78	118,340.41	19,026.53	70,516.62	18,121.25	47,823.79		

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Proved Reserve Class

<u>Shut-In Reserve Category</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>
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
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	28.86	0.00	0.00	4.90	28.86	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	18.43	0.00	0.00	2.27	18.43	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
PITTCOCK S. TANNEHILL UNIT	P-SI	297.70	0.00	23.67	0.00	274.03	0.00	0.96109360	0.71900000
PSTU 1 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000
PSTU 14 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.96109360	0.71900000
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	108.91	0.00	12.43	0.00	96.48	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

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
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TABLE 12

As of 09/30/2021

<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 006	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000
		374.28	236.67	23.96	12.77	350.32	223.90		
Proved Reserve Class									
Non-Producing Reserve Category									
BREEDLOVE, MALLARD 2	P-NP	43.78	19.87	4.76	1.97	39.02	17.90	1.00000000	0.80000000
CARTER CLEARFORK UNIT 7	P-NP	493.33	729.03	1.34	0.00	491.99	729.03	1.00000000	0.80000000
MABEE BREEDLOVE CLEARFORK UT/P-NP	P-NP	1005.37	1002.02	40.64	76.66	964.73	925.36	1.00000000	0.79940000
MABEE BREEDLOVE CLEARFORK UT/P-NP	P-NP	981.77	957.50	17.04	32.14	964.73	925.36	1.00000000	0.79940000
MARY BULLARD UNIT - 1,3,6,7	P-NP	113.30	0.80	40.72	0.00	72.58	0.80	1.00000000	0.78000000
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	18.39	0.00	18.39	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK S. TANNEHILL (3)	P-NP	18.60	0.00	18.60	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, N. 10	P-NP	13.23	0.00	13.23	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. 6	P-NP	13.23	0.00	13.23	0.00	0.00	0.00	1.00000000	0.81250000
WJ76-01	P-NP	13.55	0.00	13.55	0.00	0.00	0.00	1.00000000	0.81250000
WJ76-02	P-NP	13.55	0.00	13.55	0.00	0.00	0.00	1.00000000	0.81250000
		2,758.92	2,709.23	225.87	110.78	2,533.05	2,598.45		
Proved Reserve Class									
Undeveloped Reserve Category									
*STOVE PIPE FEDERAL COM 602H	P-UD	730.96	1,104.54	730.96	1,104.54	0.00	0.00	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 703H	P-UD	730.60	1,103.99	730.60	1,103.99	0.00	0.00	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 704H	P-UD	730.23	1,103.42	730.23	1,103.42	0.00	0.00	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 705H	P-UD	729.87	1,102.86	729.87	1,102.86	0.00	0.00	0.00000000	0.00006166
ERWIN EOFF PUD !H	P-UD	625.36	572.02	625.36	572.02	0.00	0.00	1.00000000	0.81750000
ERWIN EOFF PUD 2H	P-UD	625.36	572.02	625.36	572.02	0.00	0.00	1.00000000	0.81750000
MARY BULLARD UNIT 10	P-UD	19.38	0.00	19.38	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 8	P-UD	19.35	0.00	19.35	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 9	P-UD	19.36	0.00	19.36	0.00	0.00	0.00	1.00000000	0.78000000
OXY YATES PUD 13 E1	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 E3	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 E4	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000

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

TABLE 12

As of 09/30/2021

<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
OXY YATES PUD 14 A1	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A2	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A3	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B3	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B4	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 G2	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 G4	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 H1	P-UD	9.10	28.17	9.10	28.17	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 H3	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J1	P-UD	0.00	62.52	0.00	62.52	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J2	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J3	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K1	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K4	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N1	P-UD	0.00	71.67	0.00	71.67	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N2	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N3	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O1	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O2	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O3	P-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
PITTCOCK, N, PUD 1	P-UD	21.69	0.00	21.69	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N, PUD 2	P-UD	21.69	0.00	21.69	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N, PUD 3	P-UD	21.69	0.00	21.69	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N, PUD 4	P-UD	21.69	0.00	21.69	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N, PUD 5	P-UD	21.69	0.00	21.69	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N, PUD 6	P-UD	21.69	0.00	21.69	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N, PUD 7	P-UD	21.69	0.00	21.69	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N, PUD 8	P-UD	21.69	0.00	21.69	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

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TABLE 12

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Lease Name	Reserve Category	Ultimate Oil (MMbbls)	Ultimate Gas (MMcf)	Rem Oil (MMbbls)	Rem Gas (MMcf)	Cum Oil (MMbbls)	Cum Gas (MMcf)	Working Interest		Revenue Interest	
								Decimal	Decimal	Decimal	Decimal
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		
PUD 1	P-UD	104.73	57.60	104.73	57.60	0.00	0.00	1.00000000	0.80000000		
PUD 1-20	P-UD	85.75	47.16	85.75	47.16	0.00	0.00	1.00000000	0.80000000		
PUD 10-20	P-UD	83.88	46.13	83.88	46.13	0.00	0.00	1.00000000	0.80000000		
PUD 11-20	P-UD	83.65	46.01	83.65	46.01	0.00	0.00	1.00000000	0.80000000		
PUD 12-20	P-UD	83.43	45.89	83.43	45.89	0.00	0.00	1.00000000	0.80000000		
PUD 13-20	P-UD	83.21	45.76	83.21	45.76	0.00	0.00	1.00000000	0.80000000		
PUD 14-20	P-UD	82.99	45.64	82.99	45.64	0.00	0.00	1.00000000	0.80000000		
PUD 15-20	P-UD	82.76	45.52	82.76	45.52	0.00	0.00	1.00000000	0.80000000		
PUD 16-20	P-UD	82.52	45.39	82.52	45.39	0.00	0.00	1.00000000	0.80000000		
PUD 17-20	P-UD	82.29	45.26	82.29	45.26	0.00	0.00	1.00000000	0.80000000		
PUD 18-20	P-UD	82.06	45.13	82.06	45.13	0.00	0.00	1.00000000	0.80000000		
PUD 2	P-UD	104.53	57.49	104.53	57.49	0.00	0.00	1.00000000	0.80000000		
PUD 2-20	P-UD	85.55	47.05	85.55	47.05	0.00	0.00	1.00000000	0.80000000		
PUD 3	P-UD	104.33	57.38	104.33	57.38	0.00	0.00	1.00000000	0.80000000		
PUD 3-20	P-UD	85.35	46.94	85.35	46.94	0.00	0.00	1.00000000	0.80000000		
PUD 4	P-UD	104.14	57.28	104.14	57.28	0.00	0.00	1.00000000	0.80000000		
PUD 4-20	P-UD	85.14	46.83	85.14	46.83	0.00	0.00	1.00000000	0.80000000		
PUD 5	P-UD	103.94	57.17	103.94	57.17	0.00	0.00	1.00000000	0.80000000		
PUD 5-20	P-UD	84.93	46.71	84.93	46.71	0.00	0.00	1.00000000	0.80000000		
PUD 6	P-UD	103.73	57.05	103.73	57.05	0.00	0.00	1.00000000	0.80000000		
PUD 6-20	P-UD	84.73	46.60	84.73	46.60	0.00	0.00	1.00000000	0.80000000		
PUD 7	P-UD	103.52	56.94	103.52	56.94	0.00	0.00	1.00000000	0.80000000		
PUD 7-20	P-UD	84.52	46.48	84.52	46.48	0.00	0.00	1.00000000	0.80000000		
PUD 8	P-UD	103.32	56.82	103.32	56.82	0.00	0.00	1.00000000	0.80000000		
PUD 8-20	P-UD	84.30	46.37	84.30	46.37	0.00	0.00	1.00000000	0.80000000		
PUD 9	P-UD	103.11	56.71	103.11	56.71	0.00	0.00	1.00000000	0.80000000		
PUD 9-20	P-UD	84.09	46.25	84.09	46.25	0.00	0.00	1.00000000	0.80000000		
PUD CF 1H	P-UD	439.91	499.30	439.91	499.30	0.00	0.00	1.00000000	0.80000000		
PUD CF 2H	P-UD	438.02	497.16	438.02	497.16	0.00	0.00	1.00000000	0.80000000		
SAN ANDRES PUD 10H	P-UD	159.20	15.92	159.20	15.92	0.00	0.00	1.00000000	0.80000000		

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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>
SAN ANDRES PUD 11H	P-UD	159.03	15.90	159.03	15.90	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 12H	P-UD	158.87	15.89	158.87	15.89	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 13H	P-UD	158.70	15.87	158.70	15.87	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 14H	P-UD	158.52	15.85	158.52	15.85	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 15H	P-UD	158.35	15.84	158.35	15.84	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 16H	P-UD	158.18	15.82	158.18	15.82	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 17H	P-UD	158.00	15.80	158.00	15.80	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 18H	P-UD	157.81	15.78	157.81	15.78	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 19H	P-UD	157.63	15.76	157.63	15.76	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 1H	P-UD	160.60	16.06	160.60	16.06	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 20H	P-UD	157.45	15.74	157.45	15.74	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 2H	P-UD	160.45	16.04	160.45	16.04	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 3H	P-UD	160.30	16.03	160.30	16.03	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 4H	P-UD	160.15	16.02	160.15	16.02	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 5H	P-UD	160.00	16.00	160.00	16.00	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 6H	P-UD	159.84	15.98	159.84	15.98	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 7H	P-UD	159.68	15.97	159.68	15.97	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 8H	P-UD	159.53	15.95	159.53	15.95	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 9H	P-UD	159.36	15.94	159.36	15.94	0.00	0.00	1.00000000	0.80000000
WHPU PUD 1	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 10	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 11	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 12	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 13	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 14	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 15	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 16	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 17	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 18	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 19	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 2	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 20	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 21	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 22	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 23	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000

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

TABLE 12

As of 09/30/2021

<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 24	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 25	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 26	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 27	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 28	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 29	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 3	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 30	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 31	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 32	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 33	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 34	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 35	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 36	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 37	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 38	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 39	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 4	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 40	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 41	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 42	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 43	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 44	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 45	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 46	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 47	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 48	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 49	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 5	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 50	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 51	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 52	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 53	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 54	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 55	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
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TABLE 12

As of 09/30/2021

<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 56	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 57	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 58	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 59	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 6	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 60	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 61	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 62	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 63	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 64	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 65	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 66	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 67	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 68	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 69	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 7	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 70	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 71	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 72	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 73	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 74	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 75	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 76	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 77	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 78	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 79	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 8	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 80	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 81	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 82	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 83	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 84	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 85	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 86	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 87	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000

**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
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TABLE 12

As of 09/30/2021

Lease Name	Reserve Category	Ultimate Oil (MMbbls)	Ultimate Gas (MMcf)	Rem Oil (MMbbls)	Rem Gas (MMcf)	Cum Oil (MMbbls)	Cum Gas (MMcf)	Working Interest Decimal	Revenue Interest Decimal
WHPU PUD 88	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 89	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 9	P-UD	11.18	0.00	11.18	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 90	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 91	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 92	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 93	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 94	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 95	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
WHPU PUD 96	P-UD	11.19	0.00	11.19	0.00	0.00	0.00	1.00000000	0.72000000
		12,355.06	8,381.40	12,355.06	8,381.40	0.00	0.00		
Proved Reserve Class		52,636.04	129,667.71	31,631.42	79,021.57	21,004.62	50,646.14		
82 Probable Reserve Class									
Shut-In Reserve Category									
PITTCOCK S. TANNEHILL UNIT	Pr-SI	31.42	0.00	31.42	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, N. LEASE	Pr-SI	81.25	0.00	81.25	0.00	0.00	0.00	1.00000000	0.81250000
RAINS 27 1	Pr-SI	0.00	8.10	0.00	8.10	0.00	0.00	1.00000000	0.77000000
		112.68	8.10	112.68	8.10	0.00	0.00		
Probable Reserve Class									
Non-Producing Reserve Category									
MARY BULLARD UNIT - 1,3,6,7	Pr-NP	42.36	-0.80	42.36	0.00	0.00	0.00	1.00000000	0.78000000
		42.36	0.00	42.36	0.00	0.00	0.00		
Probable Reserve Class									
Undeveloped Reserve Category									
MARY BULLARD UNIT 10	Pr-UD	19.68	0.00	19.68	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 8	Pr-UD	19.91	0.00	19.91	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 9	Pr-UD	19.79	0.00	19.79	0.00	0.00	0.00	1.00000000	0.78000000
OXY YATES PUD 13 F2	Pr-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 F3	Pr-UD	6.40	0.00	6.40	0.00	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>
OXY YATES PUD 14 B1	Pr-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K2	Pr-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K3	Pr-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 M4	Pr-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O4	Pr-UD	6.40	0.00	6.40	0.00	0.00	0.00	1.00000000	0.77000000
PrUD 1	Pr-UD	102.89	56.59	102.89	56.59	0.00	0.00	1.00000000	0.80000000
PrUD 1-20	Pr-UD	81.82	45.00	81.82	45.00	0.00	0.00	1.00000000	0.80000000
PrUD 10-20	Pr-UD	79.56	43.76	79.56	43.76	0.00	0.00	1.00000000	0.80000000
PrUD 11-20	Pr-UD	79.30	43.61	79.30	43.61	0.00	0.00	1.00000000	0.80000000
PrUD 2	Pr-UD	102.68	56.47	102.68	56.47	0.00	0.00	1.00000000	0.80000000
PrUD 2-20	Pr-UD	81.58	44.87	81.58	44.87	0.00	0.00	1.00000000	0.80000000
PrUD 3	Pr-UD	102.46	56.36	102.46	56.36	0.00	0.00	1.00000000	0.80000000
PrUD 3-20	Pr-UD	81.33	44.73	81.33	44.73	0.00	0.00	1.00000000	0.80000000
PrUD 4	Pr-UD	102.24	56.23	102.24	56.23	0.00	0.00	1.00000000	0.80000000
PrUD 4-20	Pr-UD	81.09	44.60	81.09	44.60	0.00	0.00	1.00000000	0.80000000
PrUD 5	Pr-UD	102.02	56.11	102.02	56.11	0.00	0.00	1.00000000	0.80000000
PrUD 5-20	Pr-UD	80.84	44.46	80.84	44.46	0.00	0.00	1.00000000	0.80000000
PrUD 6	Pr-UD	101.80	55.99	101.80	55.99	0.00	0.00	1.00000000	0.80000000
PrUD 6-20	Pr-UD	80.59	44.32	80.59	44.32	0.00	0.00	1.00000000	0.80000000
PrUD 7	Pr-UD	101.58	55.87	101.58	55.87	0.00	0.00	1.00000000	0.80000000
PrUD 7-20	Pr-UD	80.33	44.18	80.33	44.18	0.00	0.00	1.00000000	0.80000000
PrUD 8	Pr-UD	101.35	55.74	101.35	55.74	0.00	0.00	1.00000000	0.80000000
PrUD 8-20	Pr-UD	80.08	44.05	80.08	44.05	0.00	0.00	1.00000000	0.80000000
PrUD 9	Pr-UD	101.11	55.61	101.11	55.61	0.00	0.00	1.00000000	0.80000000
PrUD 9-20	Pr-UD	79.82	43.90	79.82	43.90	0.00	0.00	1.00000000	0.80000000
PUD CF 3H	Pr-UD	436.02	494.89	436.02	494.89	0.00	0.00	1.00000000	0.80000000
PUD CF 4H	Pr-UD	433.89	492.47	433.89	492.47	0.00	0.00	1.00000000	0.80000000
PUD CF 5H	Pr-UD	431.63	489.90	431.63	489.90	0.00	0.00	1.00000000	0.80000000
PUD CF 6H	Pr-UD	429.21	487.16	429.21	487.16	0.00	0.00	1.00000000	0.80000000
PUD CF 7H	Pr-UD	426.65	484.25	426.65	484.25	0.00	0.00	1.00000000	0.80000000
PUD CF 8H	Pr-UD	423.93	481.16	423.93	481.16	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 21H	Pr-UD	117.99	11.80	117.99	11.80	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 22H	Pr-UD	117.90	11.79	117.90	11.79	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 23H	Pr-UD	117.80	11.78	117.80	11.78	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 24H	Pr-UD	117.70	11.77	117.70	11.77	0.00	0.00	1.00000000	0.80000000

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SAN ANDRES PUD 25H	Pr-UD	117.61	11.76	117.61	11.76	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 26H	Pr-UD	117.51	11.75	117.51	11.75	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 27H	Pr-UD	117.41	11.74	117.41	11.74	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 28H	Pr-UD	117.31	11.73	117.31	11.73	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 29H	Pr-UD	117.21	11.72	117.21	11.72	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 30H	Pr-UD	117.11	11.71	117.11	11.71	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 31H	Pr-UD	117.01	11.70	117.01	11.70	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 32H	Pr-UD	116.91	11.69	116.91	11.69	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 33H	Pr-UD	116.80	11.68	116.80	11.68	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 34H	Pr-UD	116.70	11.67	116.70	11.67	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 35H	Pr-UD	116.59	11.66	116.59	11.66	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 36H	Pr-UD	116.48	11.65	116.48	11.65	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 37H	Pr-UD	116.37	11.64	116.37	11.64	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 38H	Pr-UD	116.27	11.63	116.27	11.63	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 39H	Pr-UD	116.16	11.62	116.16	11.62	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 40H	Pr-UD	116.05	11.60	116.05	11.60	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 41H	Pr-UD	115.94	11.59	115.94	11.59	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 42H	Pr-UD	115.82	11.58	115.82	11.58	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 43H	Pr-UD	115.71	11.57	115.71	11.57	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 44H	Pr-UD	115.60	11.56	115.60	11.56	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 45H	Pr-UD	115.48	11.55	115.48	11.55	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 46H	Pr-UD	115.37	11.54	115.37	11.54	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 47H	Pr-UD	115.25	11.52	115.25	11.52	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 48H	Pr-UD	115.13	11.51	115.13	11.51	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 49H	Pr-UD	115.01	11.50	115.01	11.50	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 50H	Pr-UD	114.89	11.49	114.89	11.49	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 51H	Pr-UD	114.77	11.48	114.77	11.48	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 52H	Pr-UD	114.65	11.46	114.65	11.46	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 53H	Pr-UD	114.52	11.45	114.52	11.45	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 54H	Pr-UD	114.40	11.44	114.40	11.44	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 55H	Pr-UD	114.27	11.43	114.27	11.43	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 56H	Pr-UD	114.15	11.41	114.15	11.41	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 57H	Pr-UD	114.02	11.40	114.02	11.40	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 58H	Pr-UD	113.89	11.39	113.89	11.39	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 59H	Pr-UD	113.76	11.38	113.76	11.38	0.00	0.00	1.00000000	0.80000000

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

TABLE 12

As of 09/30/2021

<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>
SAN ANDRES PUD 60H	Pr-UD	113.63	11.36	113.63	11.36	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 61H	Pr-UD	113.50	11.35	113.50	11.35	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 62H	Pr-UD	113.37	11.34	113.37	11.34	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 63H	Pr-UD	113.23	11.32	113.23	11.32	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 64H	Pr-UD	113.10	11.31	113.10	11.31	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 65H	Pr-UD	112.96	11.30	112.96	11.30	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 66H	Pr-UD	112.82	11.28	112.82	11.28	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 67H	Pr-UD	112.68	11.27	112.68	11.27	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 68H	Pr-UD	112.54	11.25	112.54	11.25	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 69H	Pr-UD	112.40	11.24	112.40	11.24	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 70H	Pr-UD	112.26	11.23	112.26	11.23	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 71H	Pr-UD	112.11	11.21	112.11	11.21	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 72H	Pr-UD	111.97	11.20	111.97	11.20	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 73H	Pr-UD	111.82	11.18	111.82	11.18	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 74H	Pr-UD	111.67	11.17	111.67	11.17	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 75H	Pr-UD	111.53	11.15	111.53	11.15	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 76H	Pr-UD	111.37	11.14	111.37	11.14	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 77H	Pr-UD	111.22	11.12	111.22	11.12	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 78H	Pr-UD	111.07	11.11	111.07	11.11	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 79H	Pr-UD	110.91	11.09	110.91	11.09	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 80H	Pr-UD	110.76	11.08	110.76	11.08	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 81H	Pr-UD	110.61	11.06	110.61	11.06	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 82H	Pr-UD	110.45	11.04	110.45	11.04	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 83H	Pr-UD	110.28	11.03	110.28	11.03	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 84H	Pr-UD	110.12	11.01	110.12	11.01	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 85H	Pr-UD	109.96	11.00	109.96	11.00	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 86H	Pr-UD	109.80	10.98	109.80	10.98	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 87H	Pr-UD	109.64	10.96	109.64	10.96	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 88H	Pr-UD	109.47	10.95	109.47	10.95	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 89H	Pr-UD	109.30	10.93	109.30	10.93	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 90H	Pr-UD	109.13	10.91	109.13	10.91	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 91H	Pr-UD	108.96	10.90	108.96	10.90	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 92H	Pr-UD	108.79	10.88	108.79	10.88	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 93H	Pr-UD	108.62	10.86	108.62	10.86	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 94H	Pr-UD	108.44	10.84	108.44	10.84	0.00	0.00	1.00000000	0.80000000

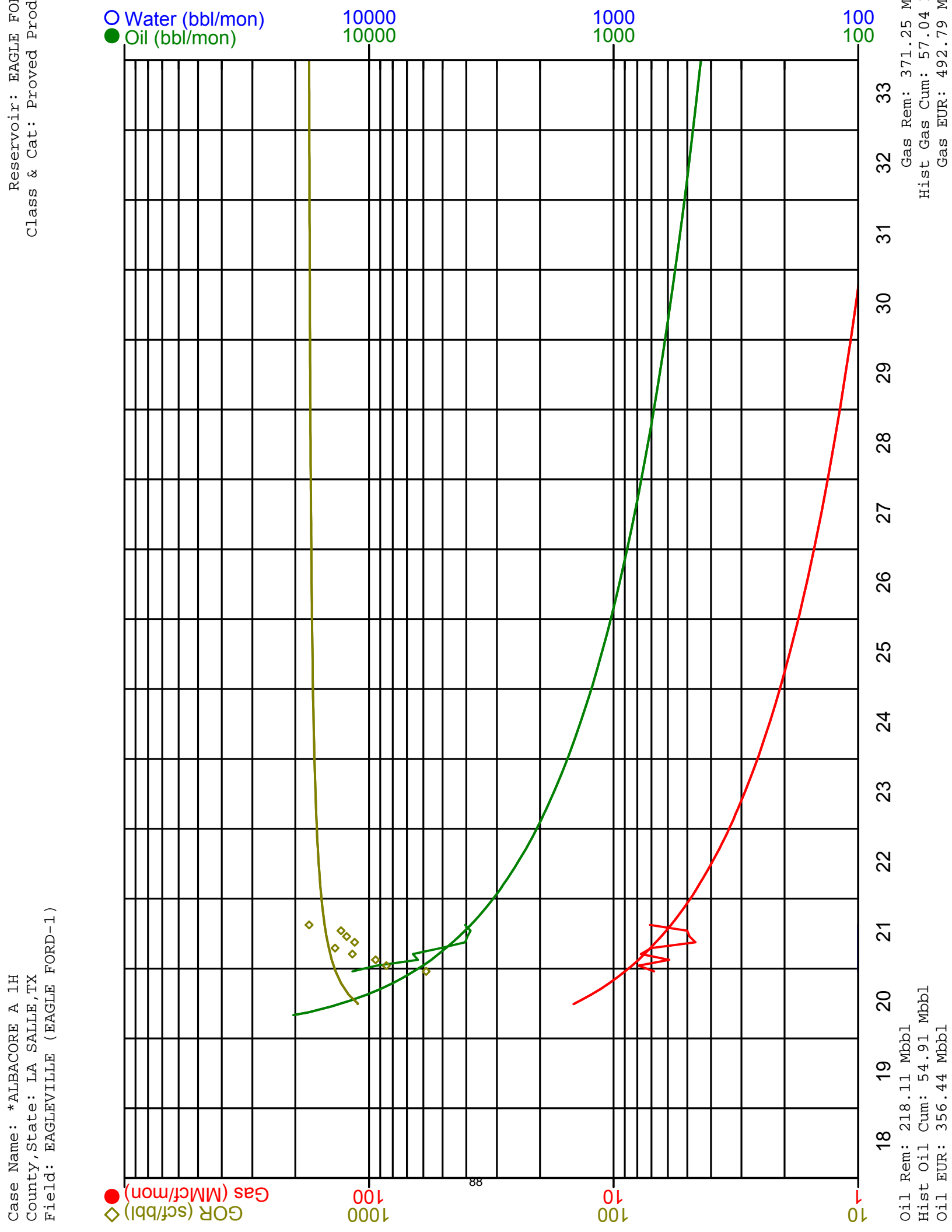
**GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES
and EVALUATED INTERESTS**

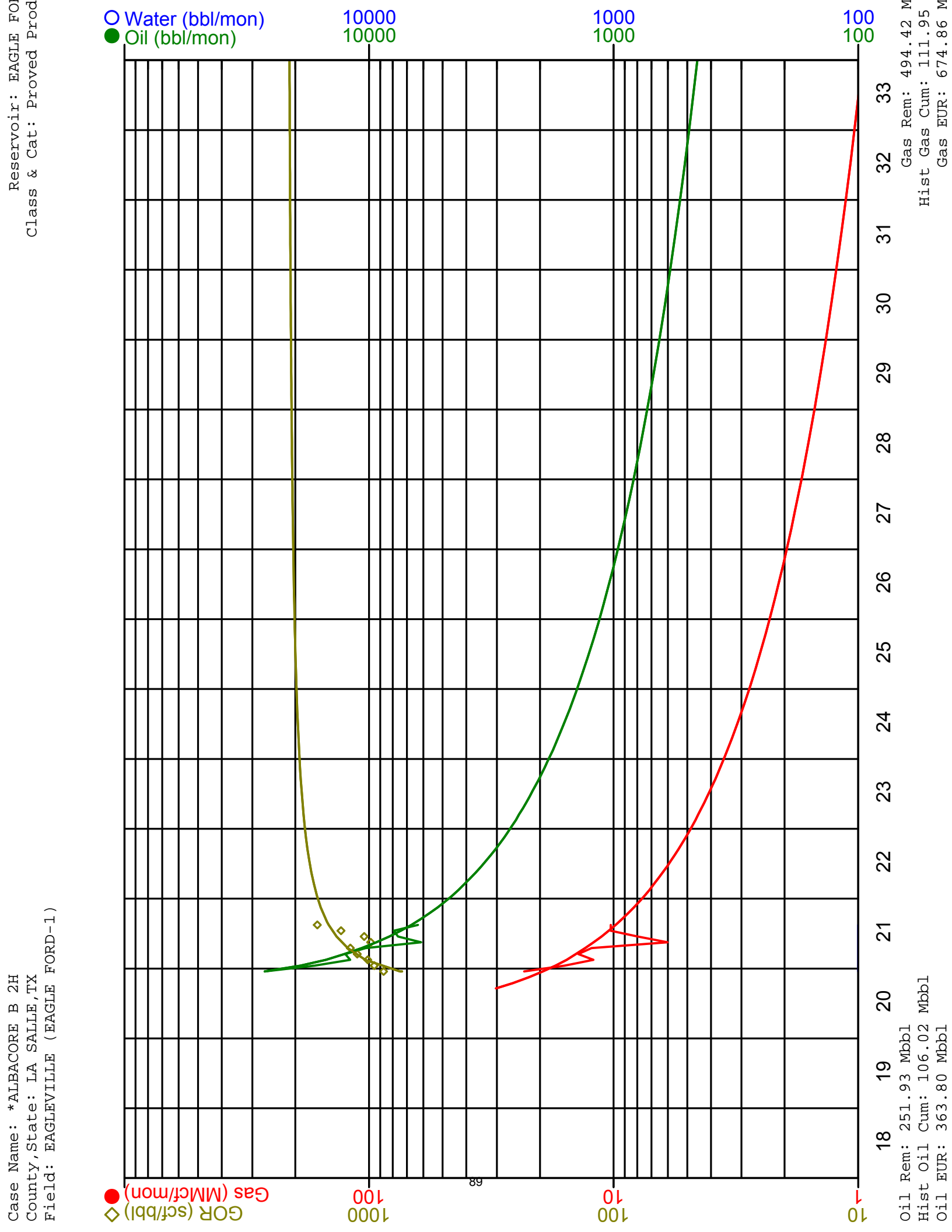
TABLE 12

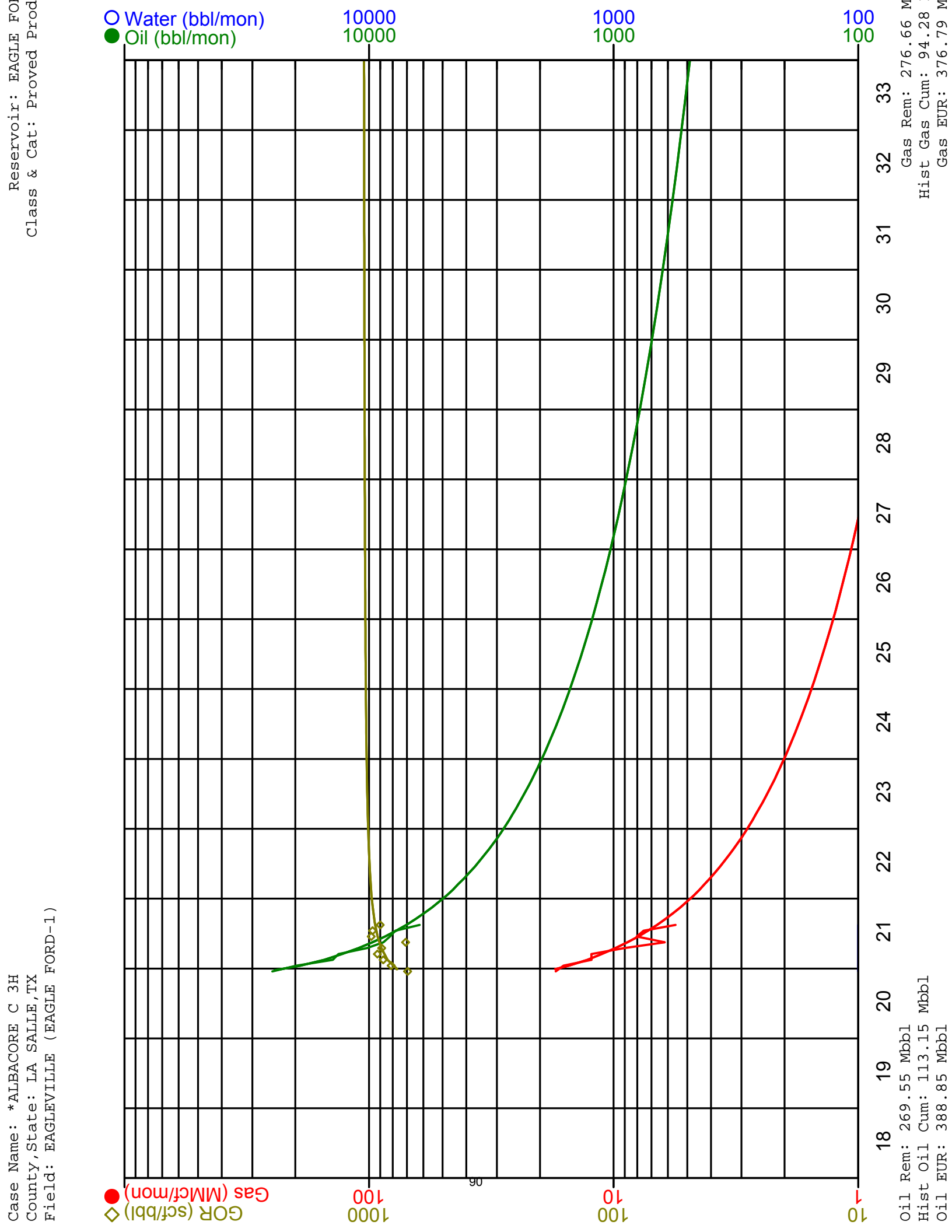
As of 09/30/2021

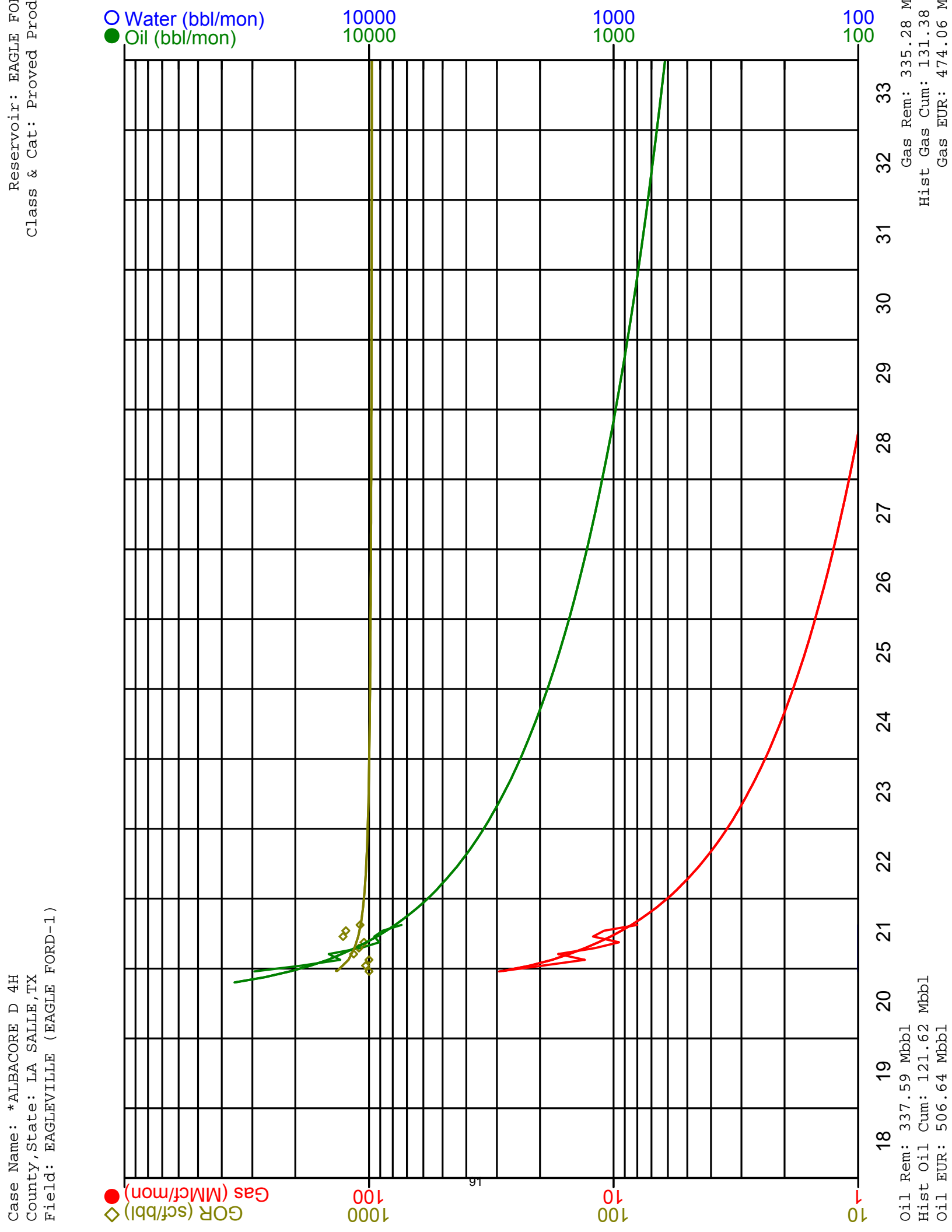
<u>Lease Name</u>	<u>Reserve Category</u>	<u>Ultimate Oil (MMbbls)</u>	<u>Ultimate Gas (MMcf)</u>	<u>Rem Oil (MMbbls)</u>	<u>Rem Gas (MMcf)</u>	<u>Cum Oil (MMbbls)</u>	<u>Cum Gas (MMcf)</u>	<u>Working Interest Decimal</u>	<u>Revenue Interest Decimal</u>
SAN ANDRES PUD 95H	Pr-UD	108.26	10.83	108.26	10.83	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 96H	Pr-UD	108.08	10.81	108.08	10.81	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 97H	Pr-UD	107.90	10.79	107.90	10.79	0.00	0.00	1.00000000	0.80000000
WH PUD 1	Pr-UD	429.86	1,024.17	409.50	958.11	20.36	66.06	1.00000000	0.72000000
WH PUD 10	Pr-UD	429.89	1,024.21	429.89	1,024.21	0.00	0.00	1.00000000	0.72000000
WH PUD 2	Pr-UD	429.87	1,024.18	429.87	1,024.18	0.00	0.00	1.00000000	0.72000000
WH PUD 3	Pr-UD	429.87	1,024.19	429.87	1,024.19	0.00	0.00	1.00000000	0.72000000
WH PUD 4	Pr-UD	429.88	1,024.19	429.88	1,024.19	0.00	0.00	1.00000000	0.72000000
WH PUD 5	Pr-UD	429.88	1,024.19	429.88	1,024.19	0.00	0.00	1.00000000	0.72000000
WH PUD 6	Pr-UD	429.88	1,024.20	429.88	1,024.20	0.00	0.00	1.00000000	0.72000000
WH PUD 7	Pr-UD	429.88	1,024.20	429.88	1,024.20	0.00	0.00	1.00000000	0.72000000
WH PUD 8	Pr-UD	429.88	1,024.20	429.88	1,024.20	0.00	0.00	1.00000000	0.72000000
WH PUD 9	Pr-UD	429.89	1,024.21	429.89	1,024.21	0.00	0.00	1.00000000	0.72000000
		17,526.97	15,038.05	17,506.61	14,971.99	20.36	66.06		
Probable Reserve Class		17,682.01	15,046.15	17,661.65	14,980.09	20.36	66.06		
Grand Total		70,318.05	144,713.86	49,293.07	94,001.66	21,024.98	50,712.20		

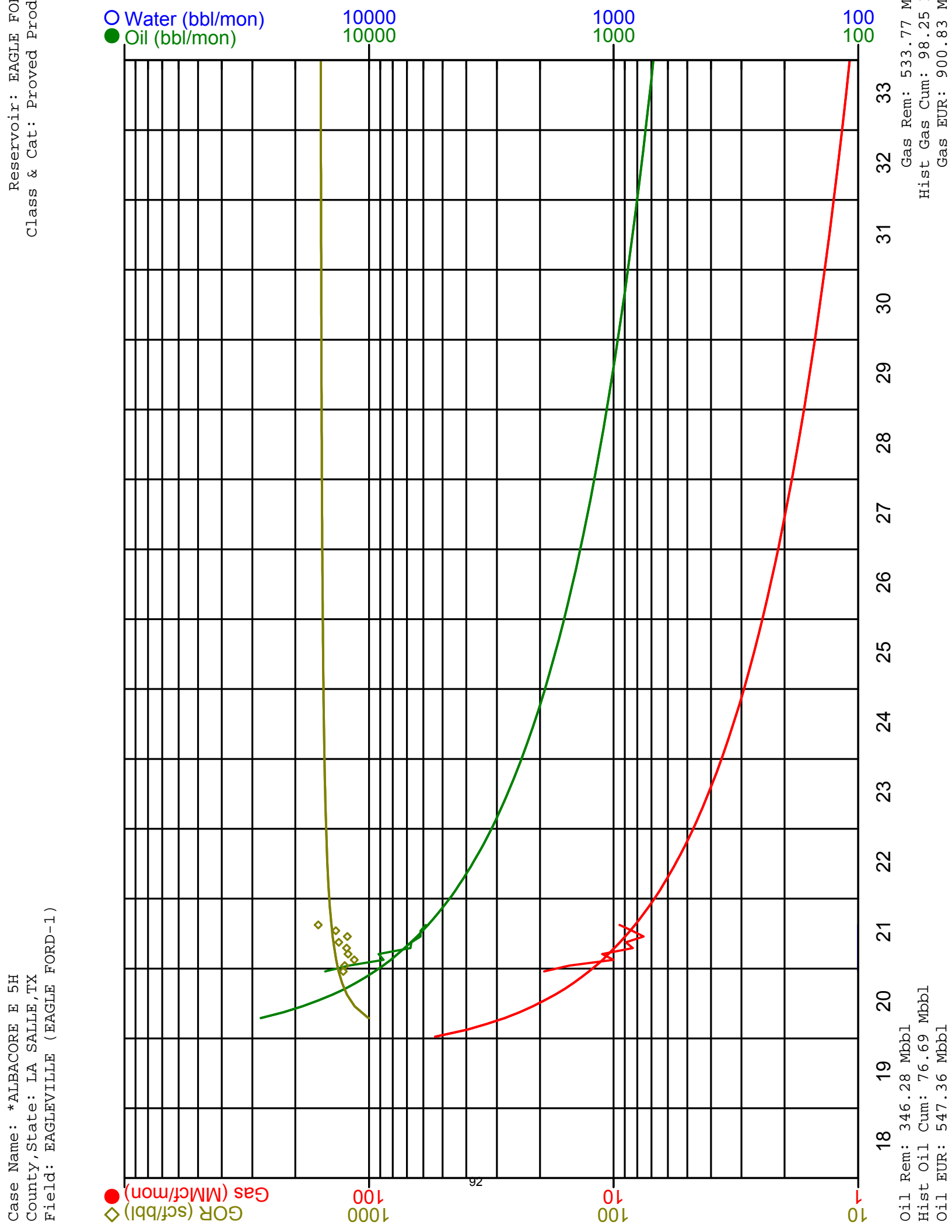
DECLINE CURVES

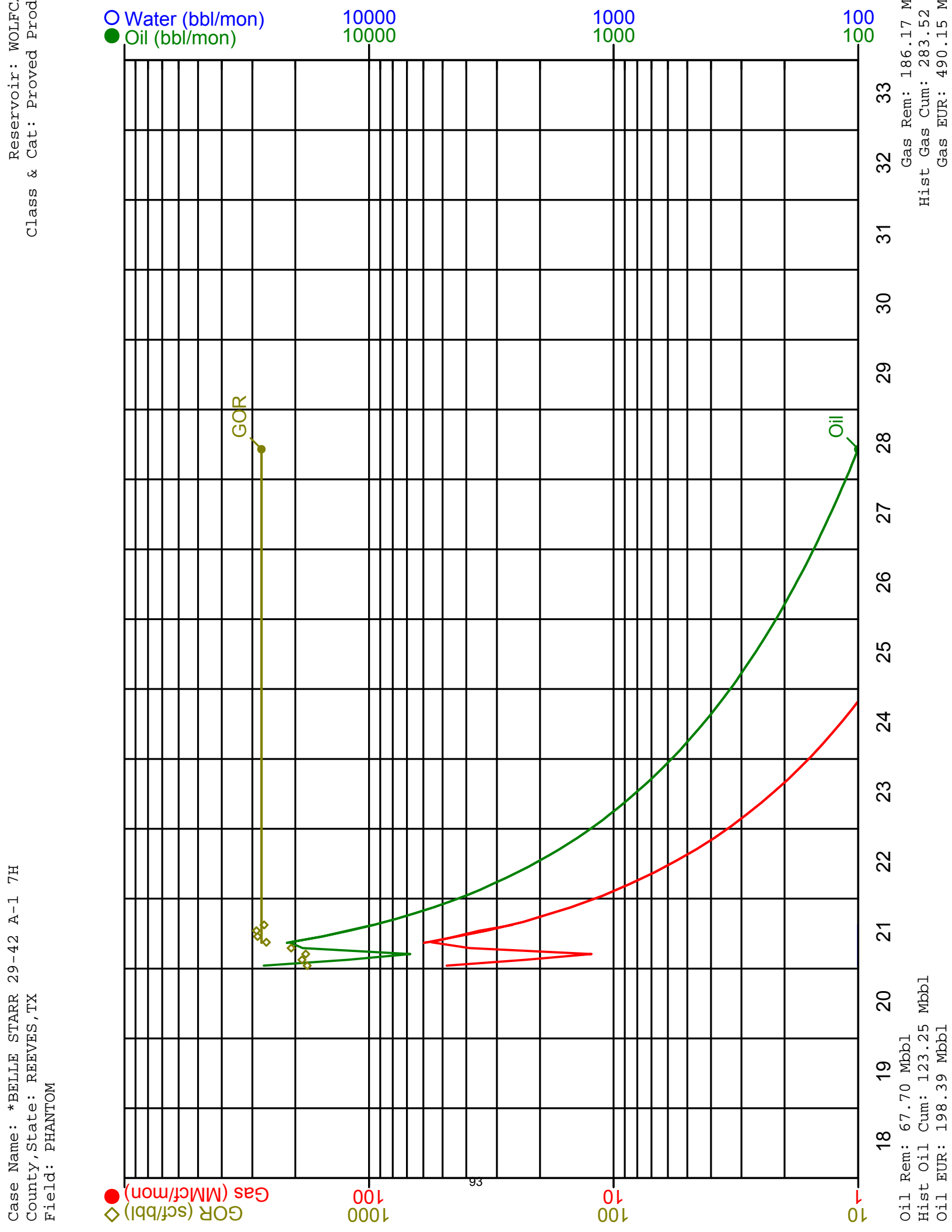


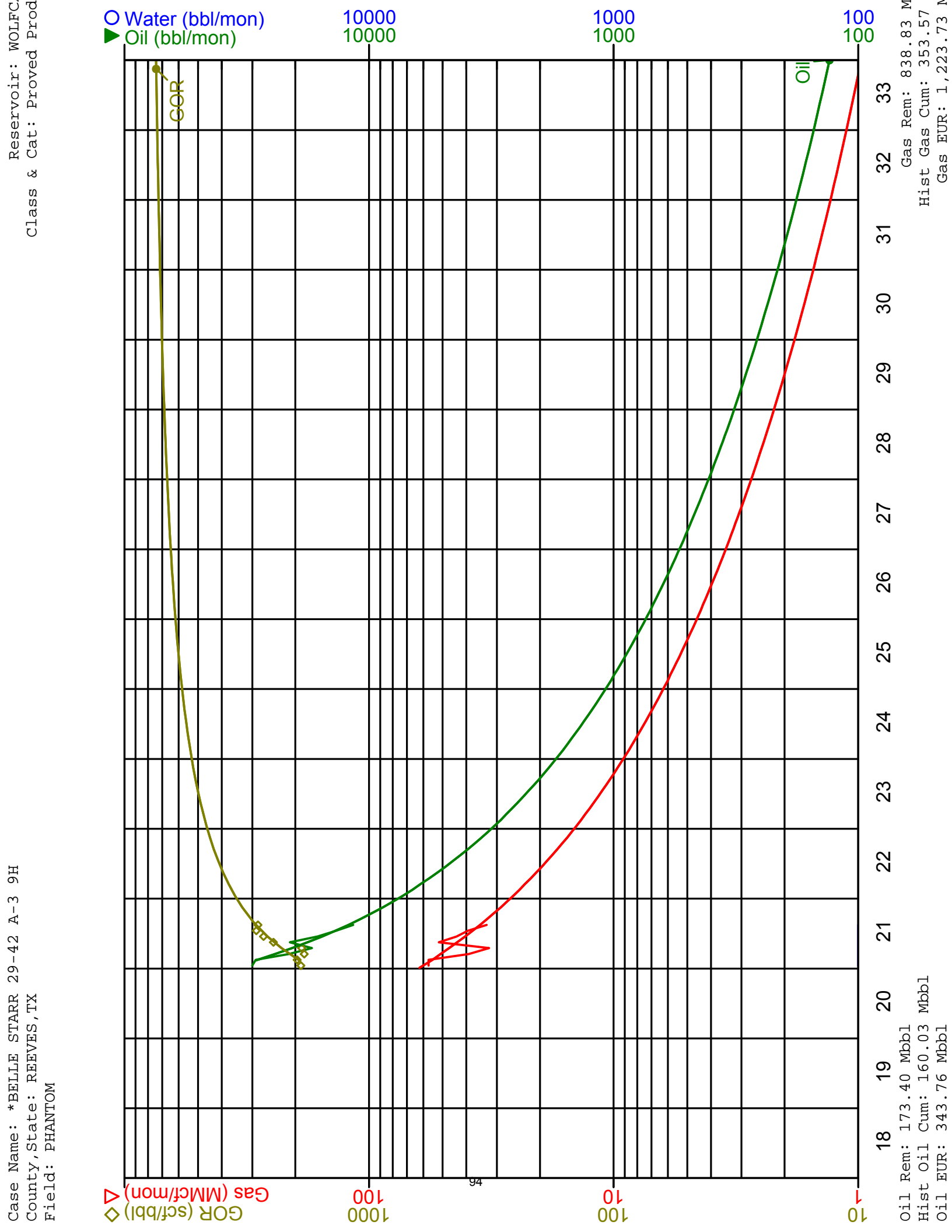


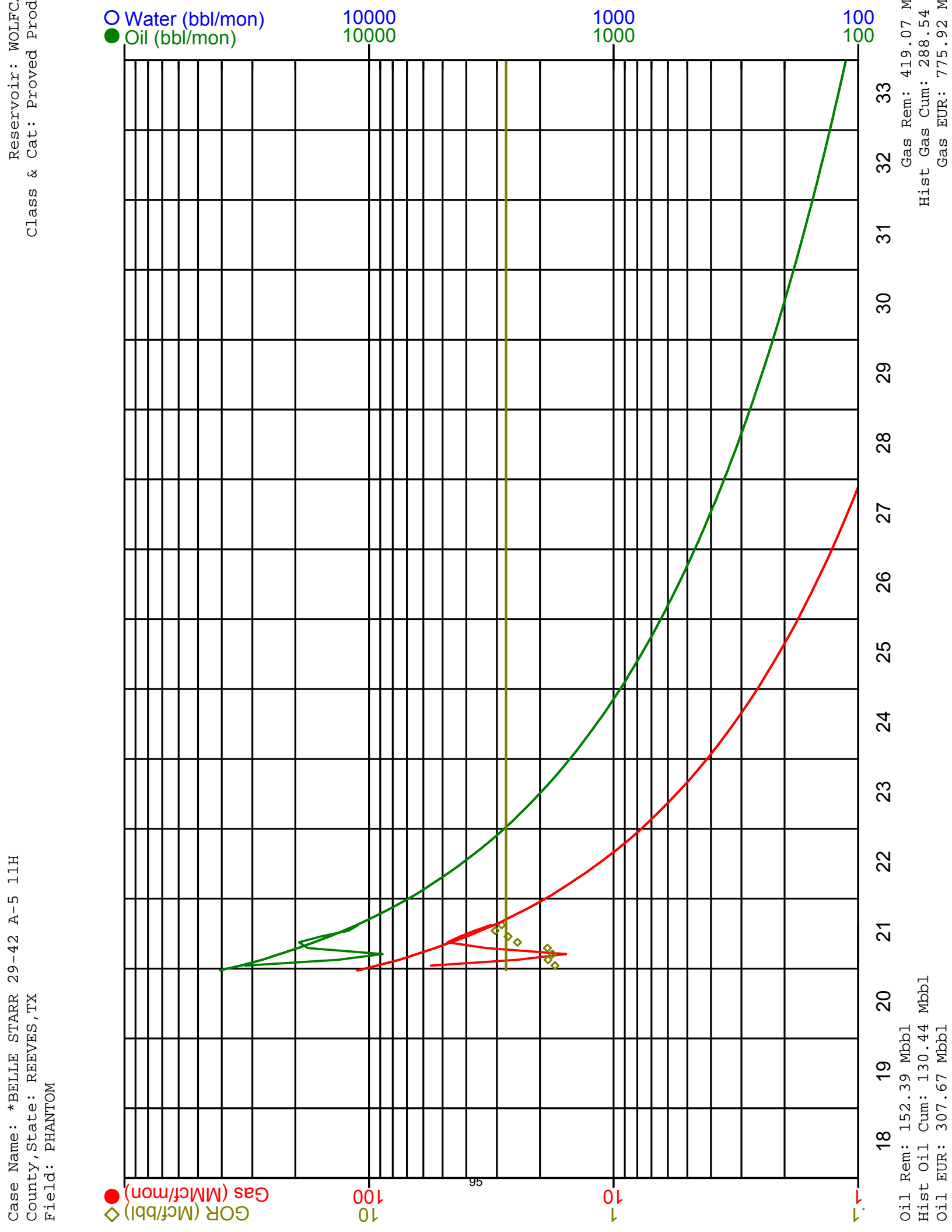






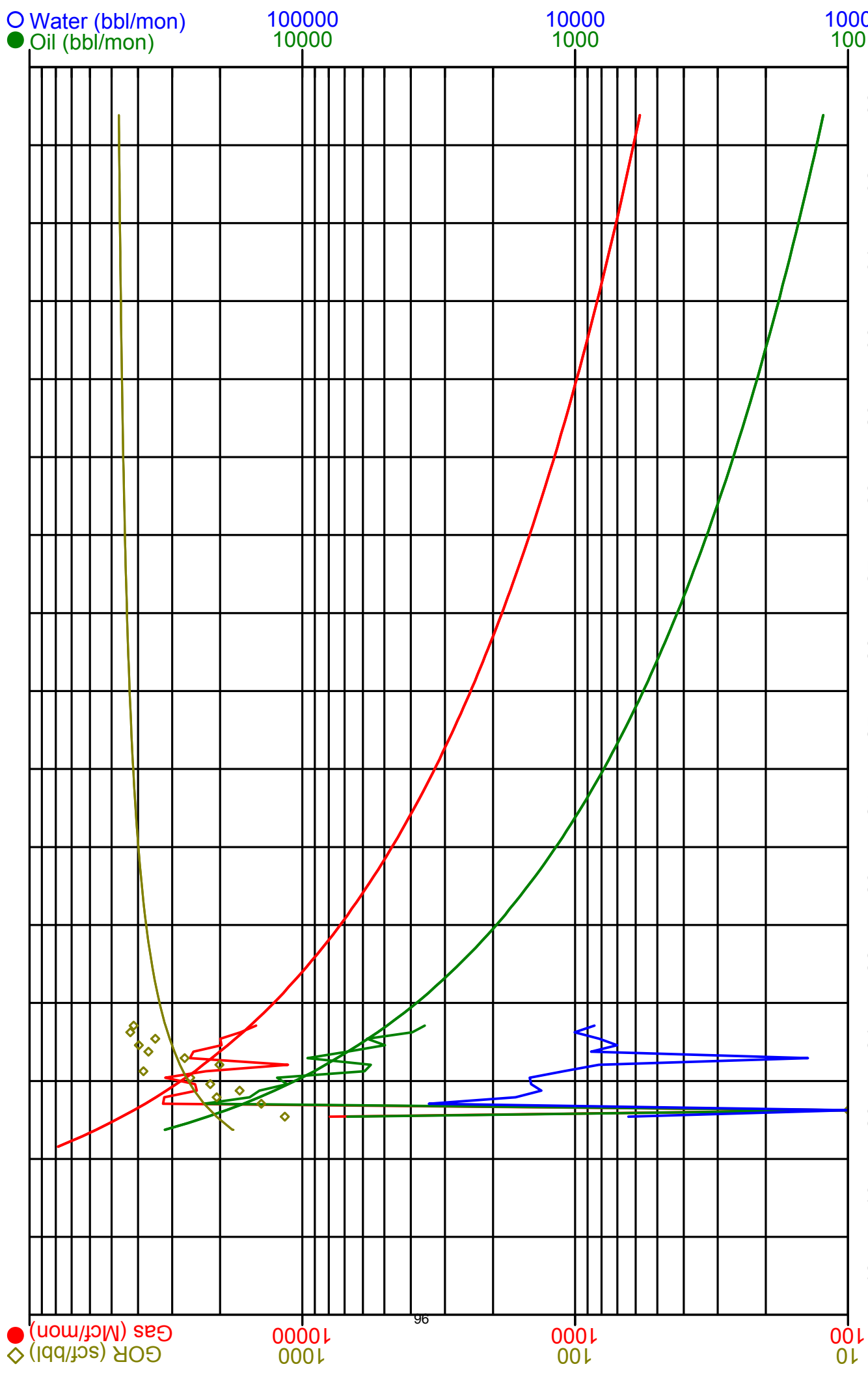






Case Name: *BL AMELIA LS-156-95-1514H-1
County, State: Williams, ND
Field: BEAVER LODGE

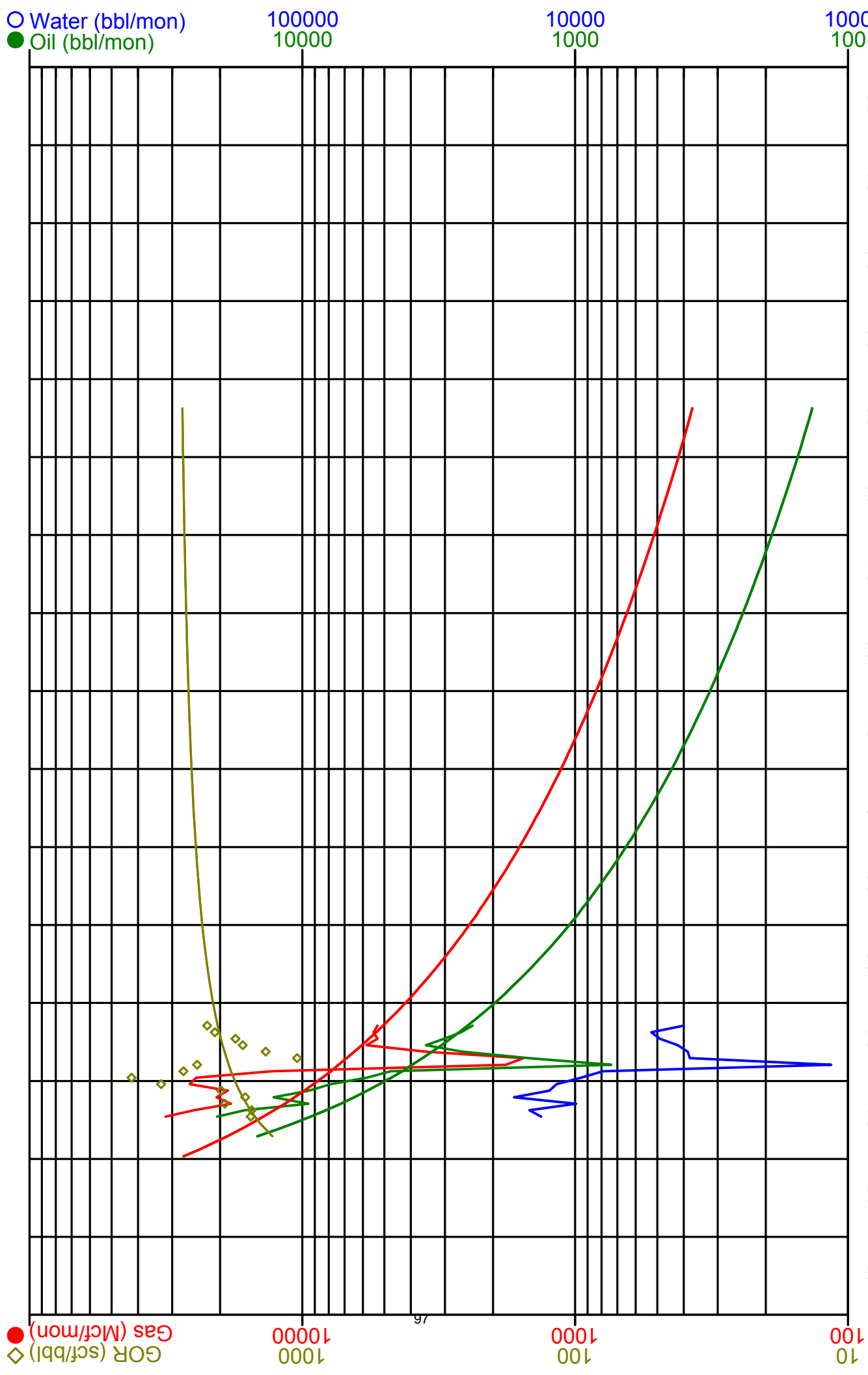
Reservoir: BAK
Class & Cat: Proved Prod

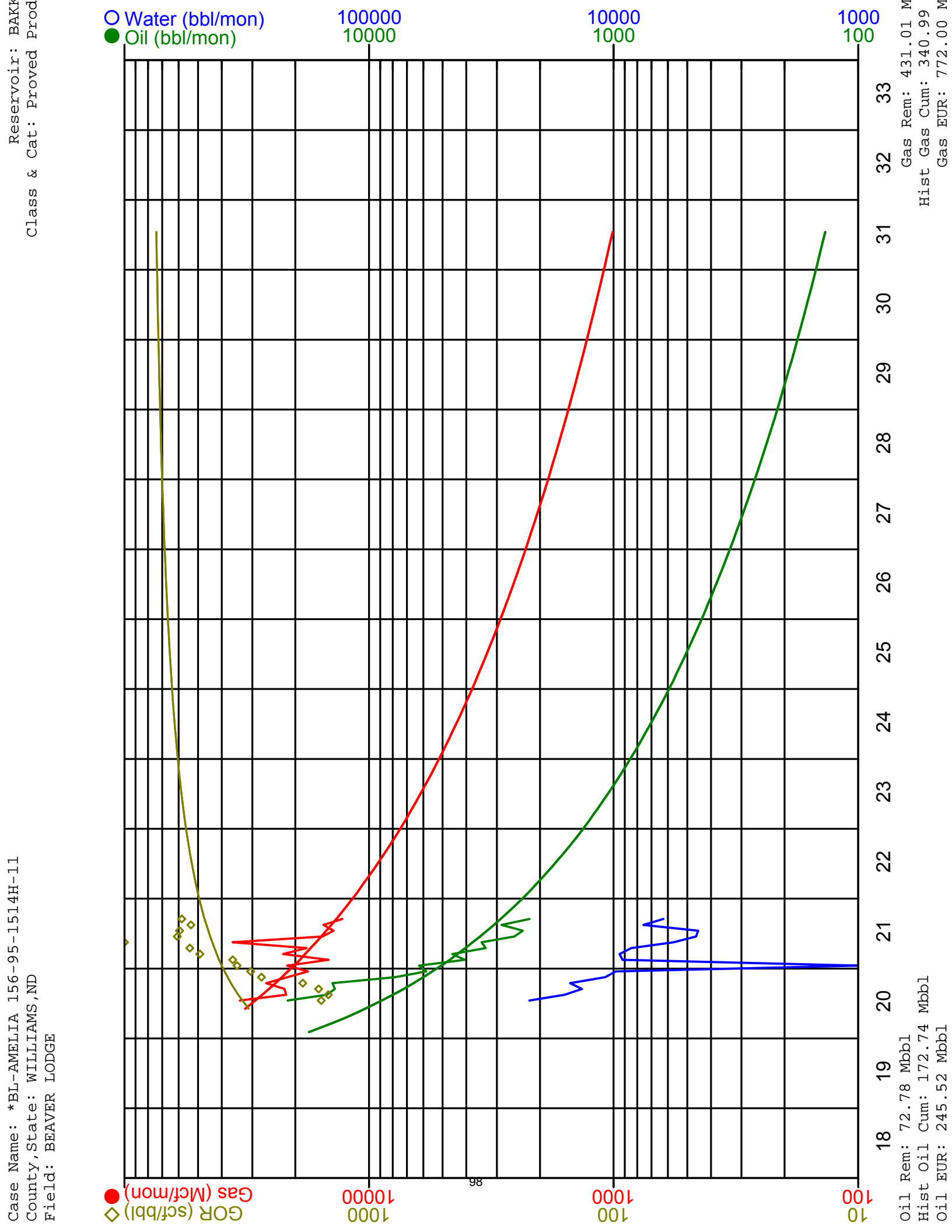


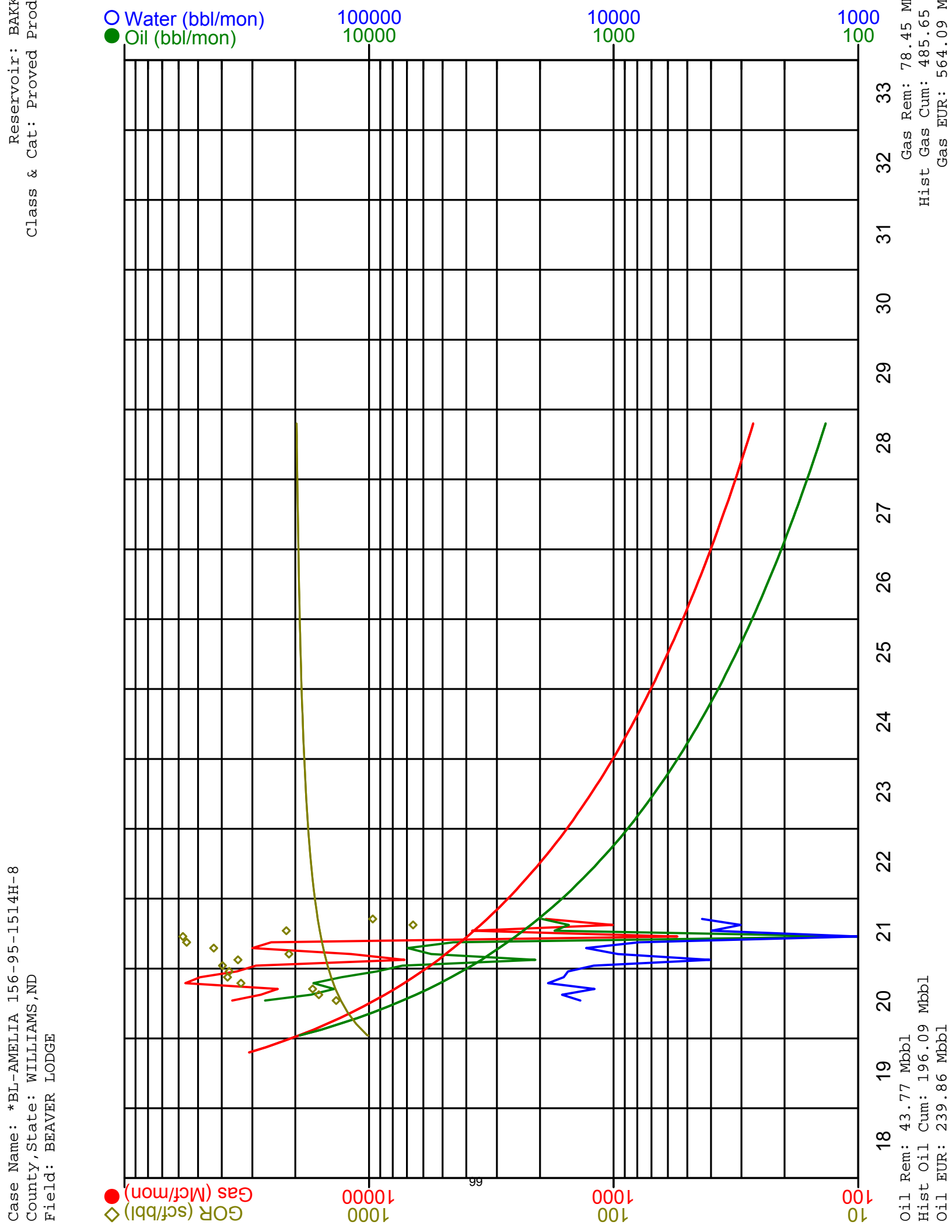
Oil Rem: 106.51 Mbbbl
Hist Oil Cum: 172.35 Mbbbl
Oil EUR: 278.86 Mbbbl
Gas Rem: 413.02 M
Hist Gas Cum: 561.68
Gas EUR: 974.70 M

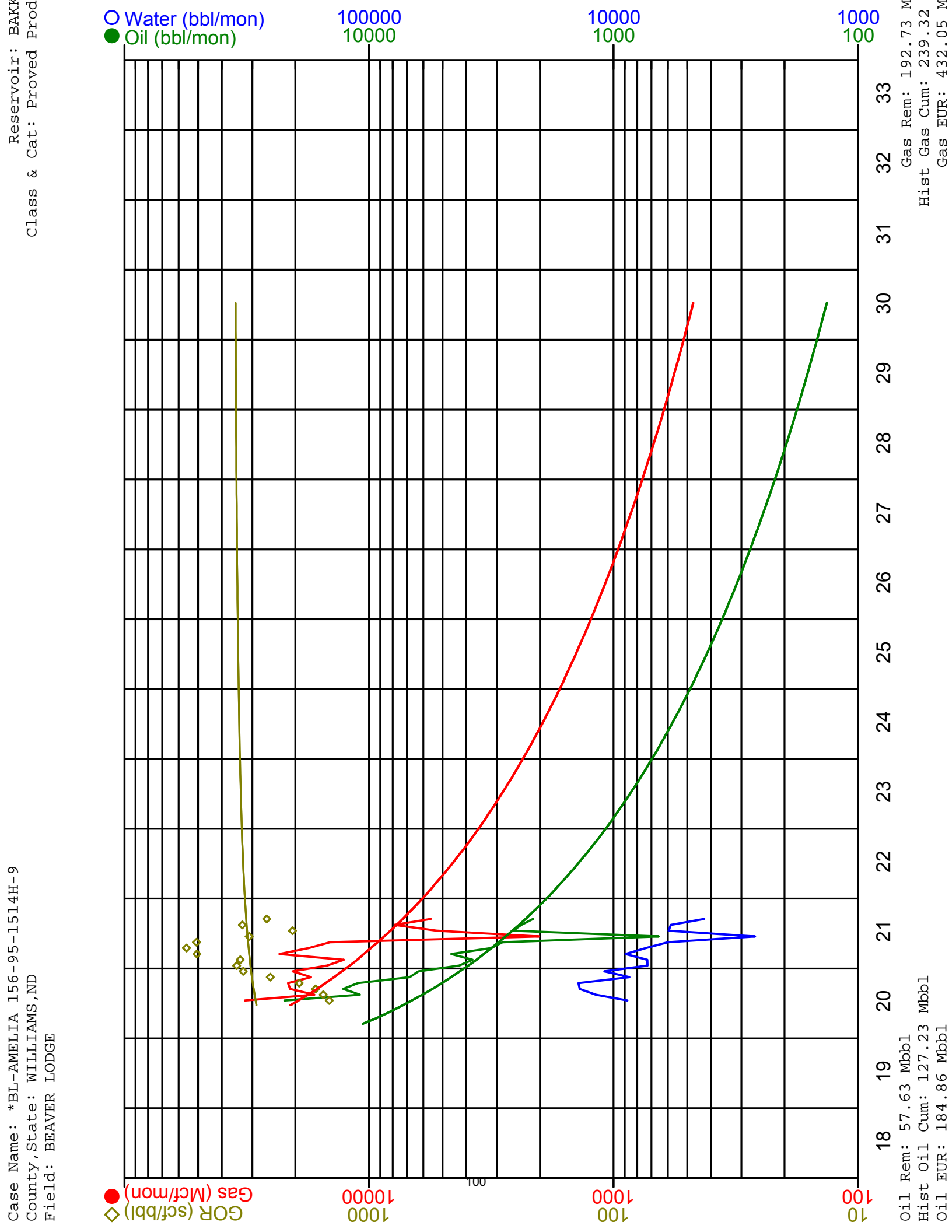
Case Name: *BL-AMELIA 156-95-1514H-10
County, State: WILLIAMS, ND
Field: BEAVER LODGE

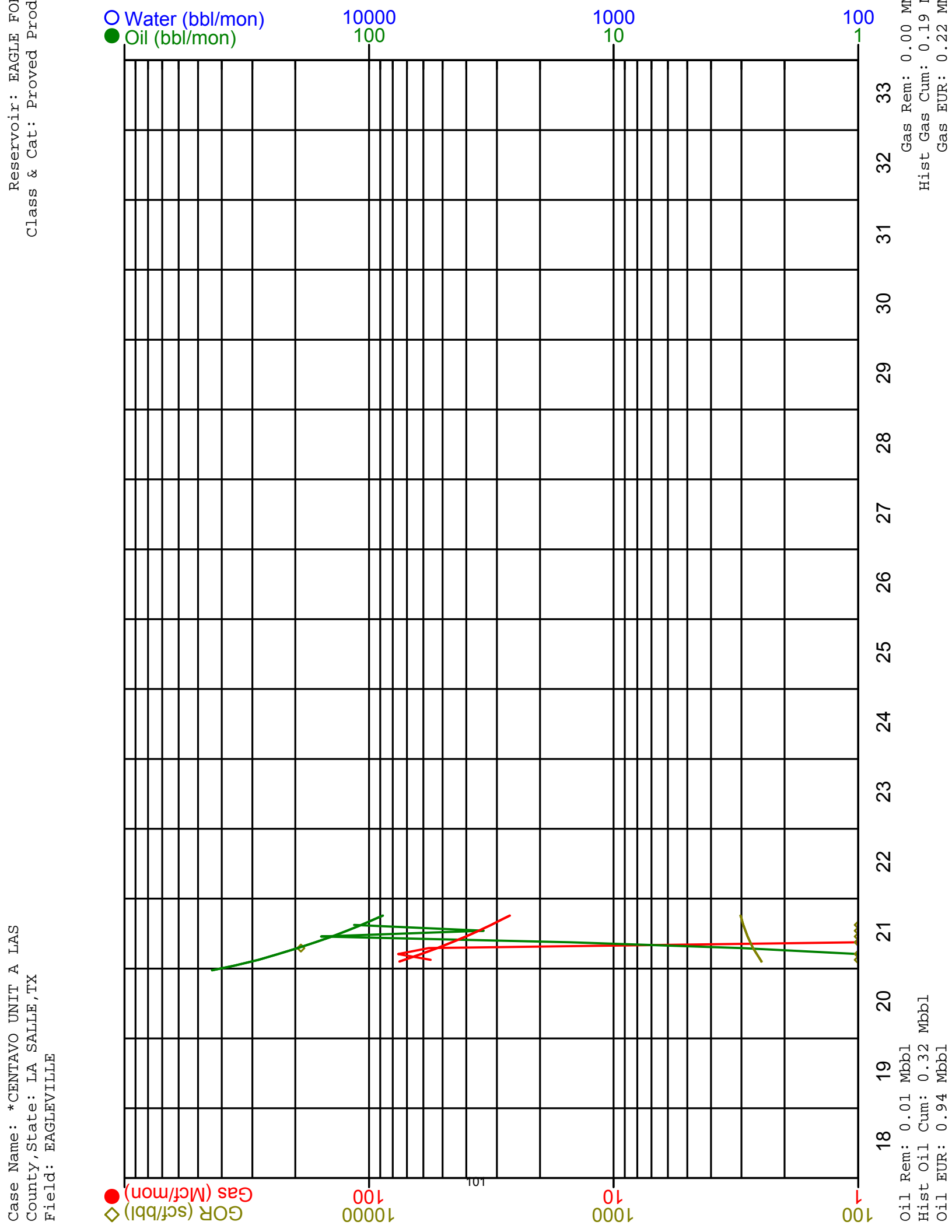
Reservoir: BAKK
Class & Cat: Proved Prod

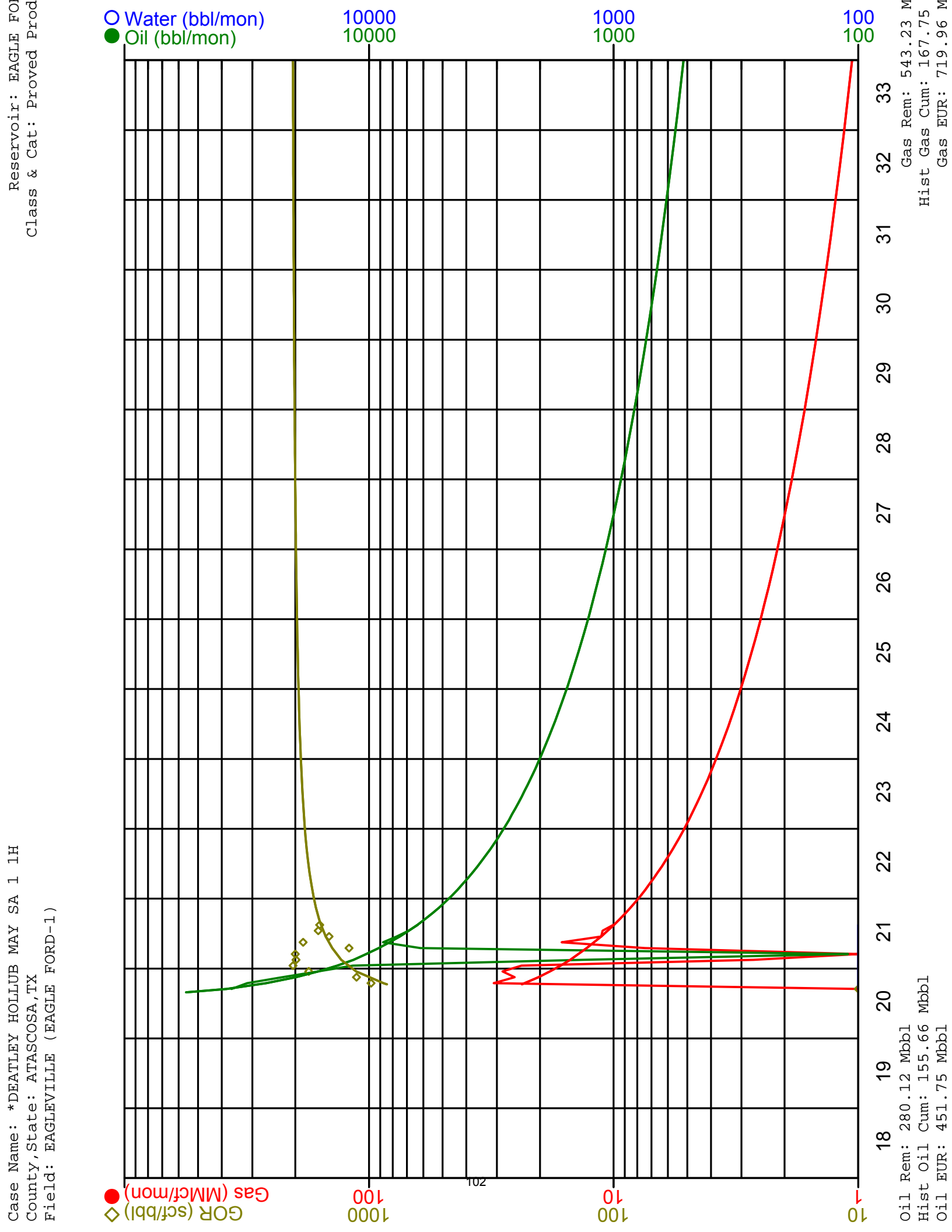


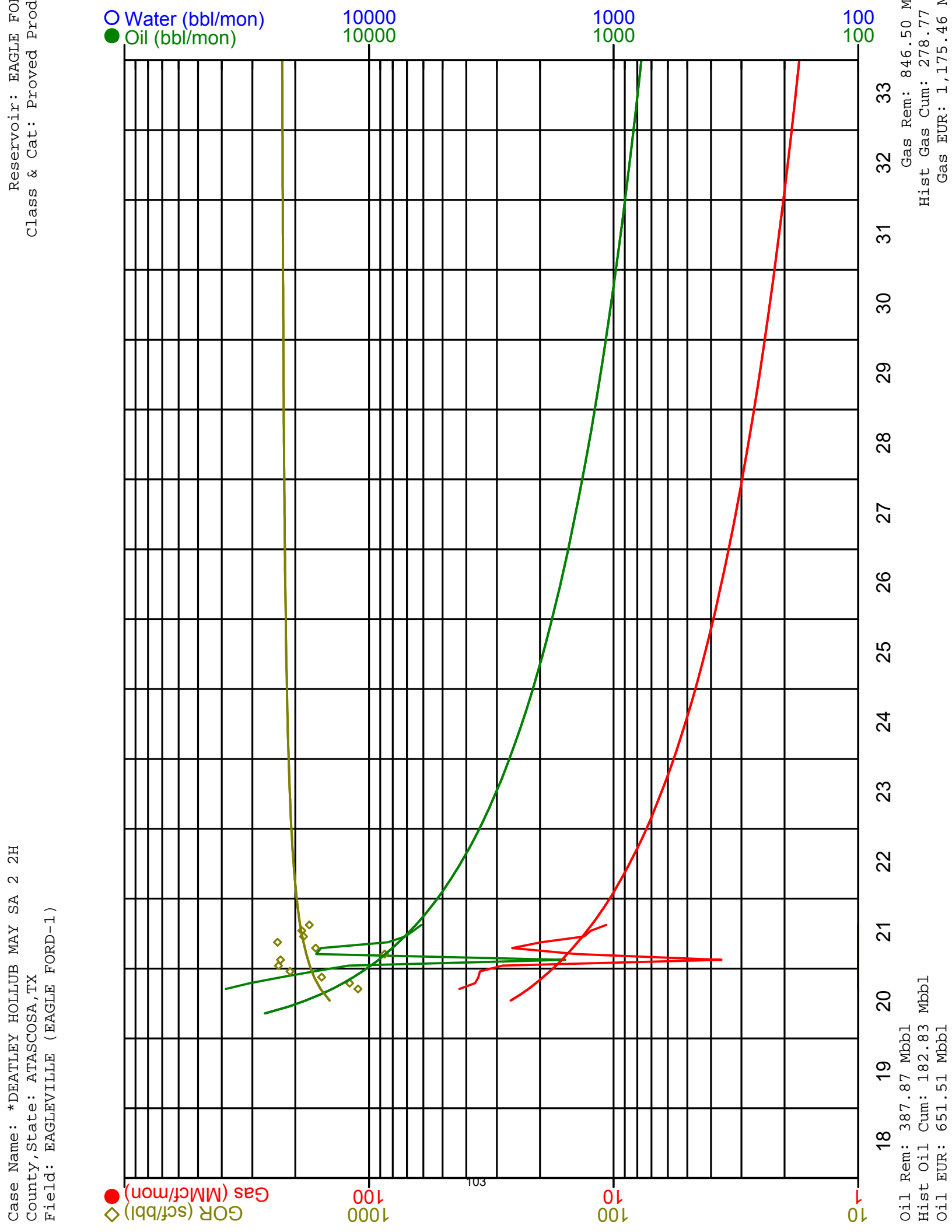


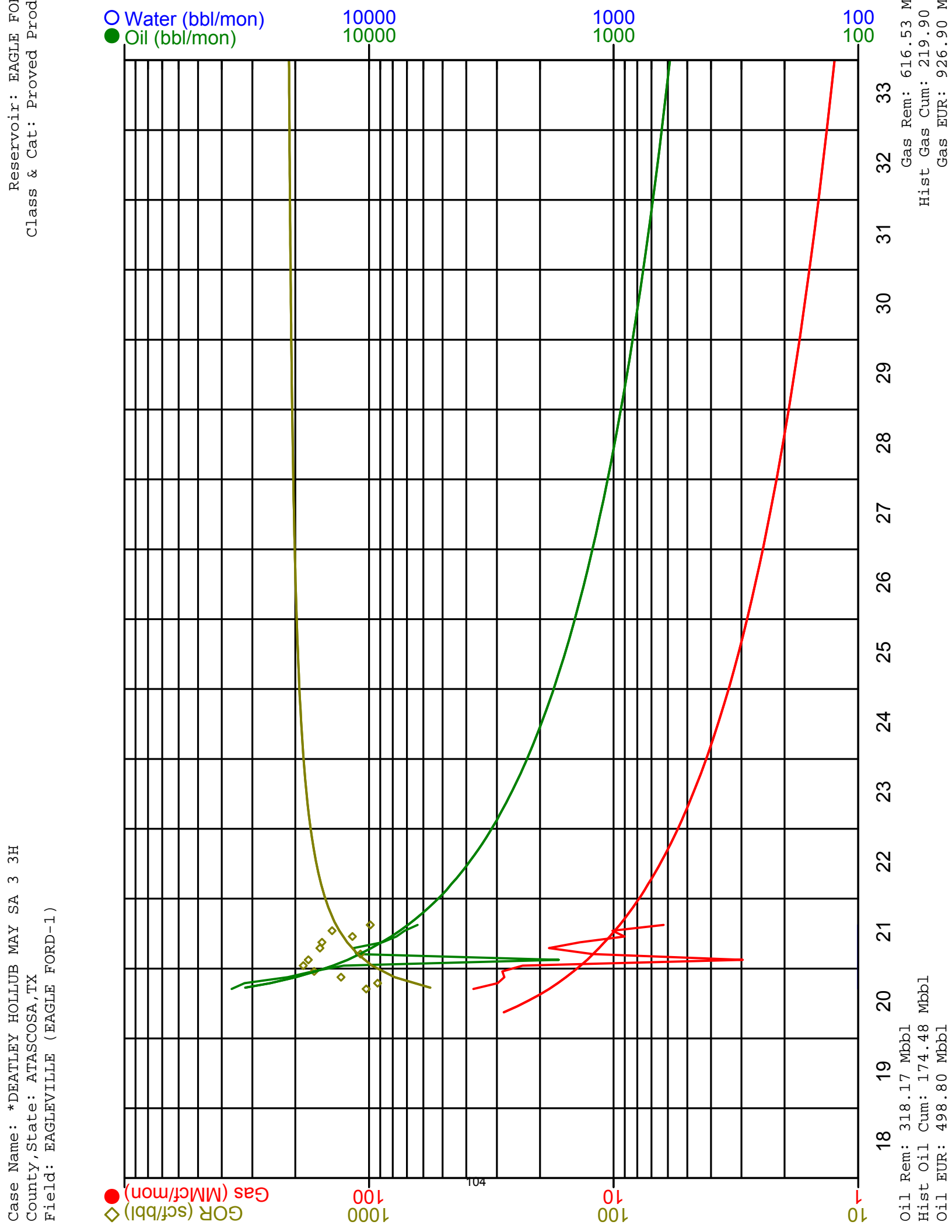


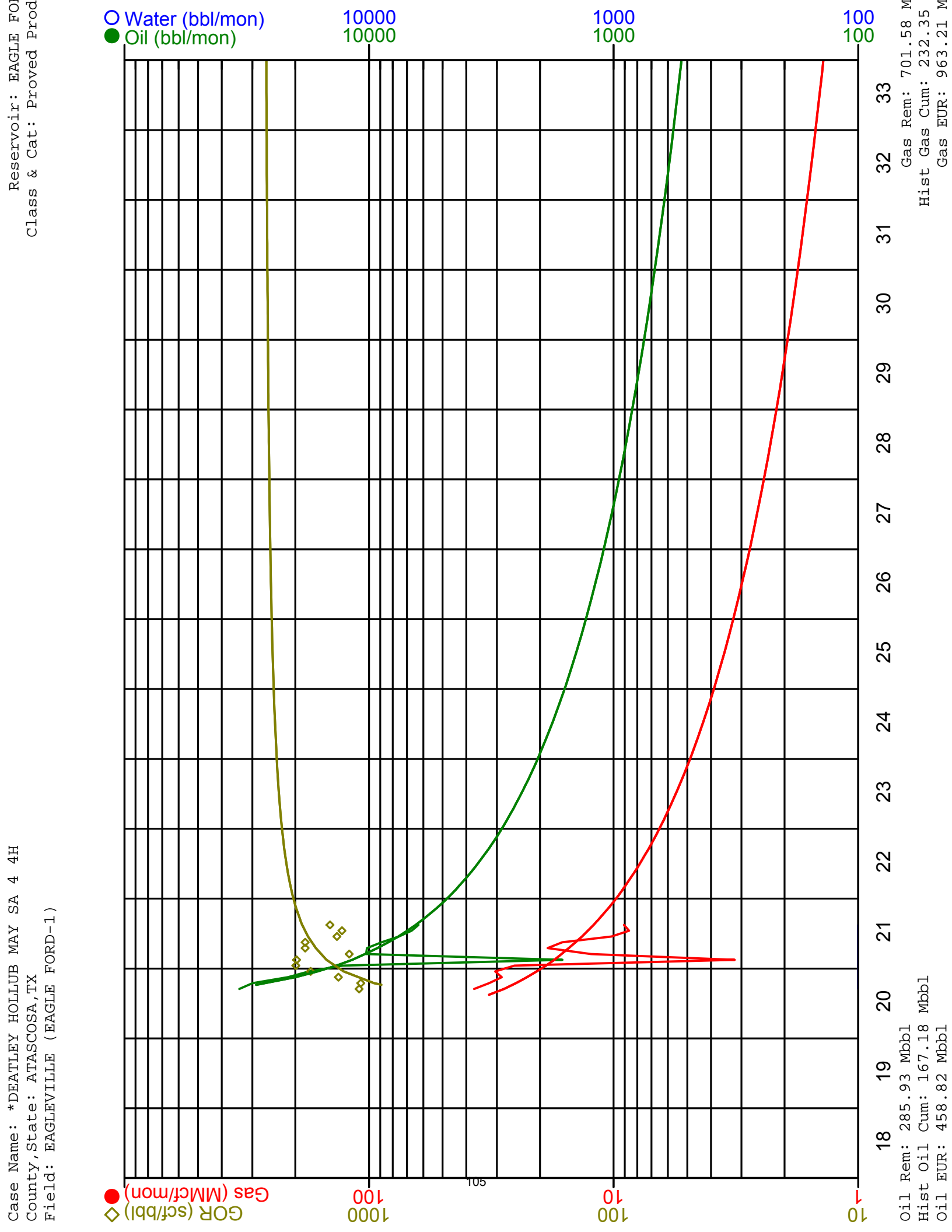


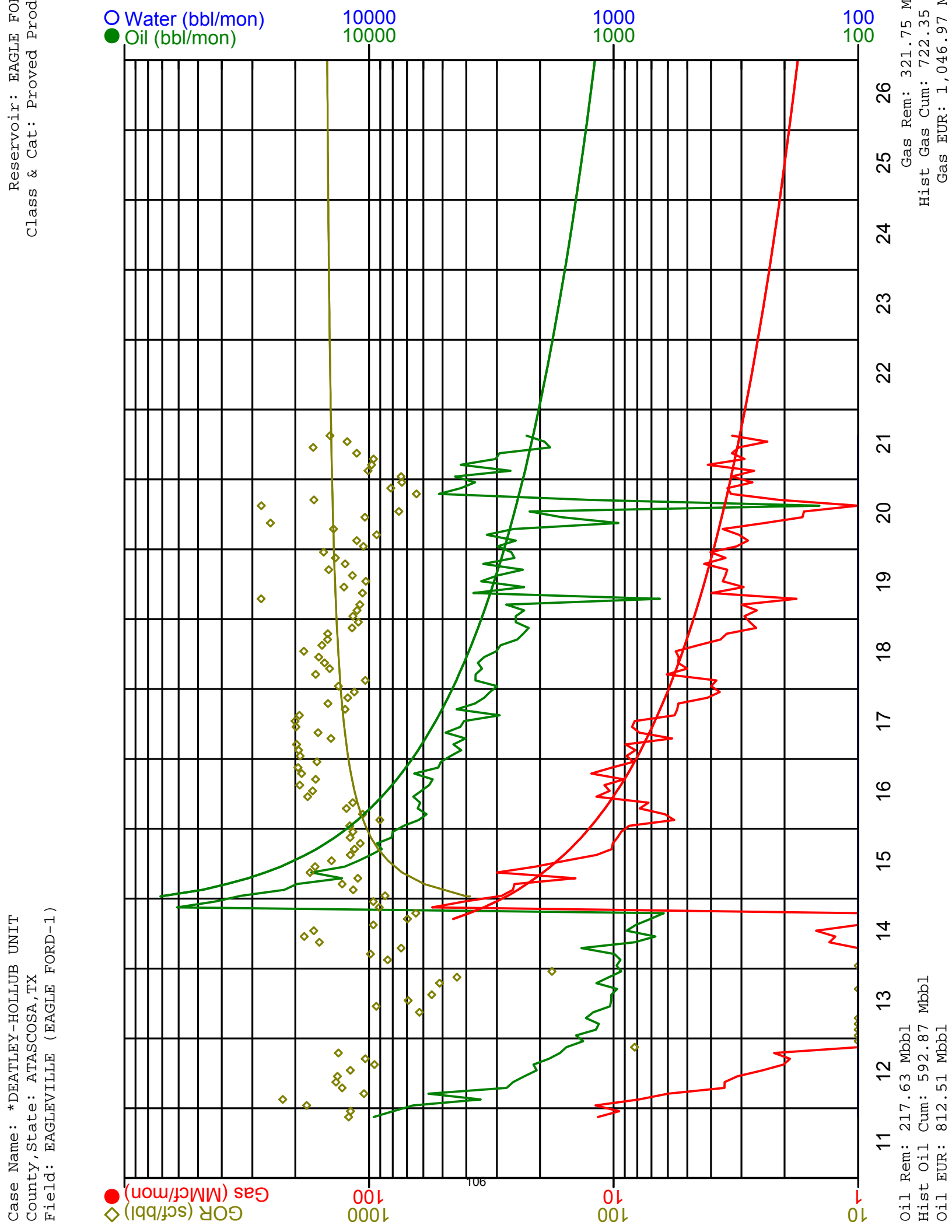


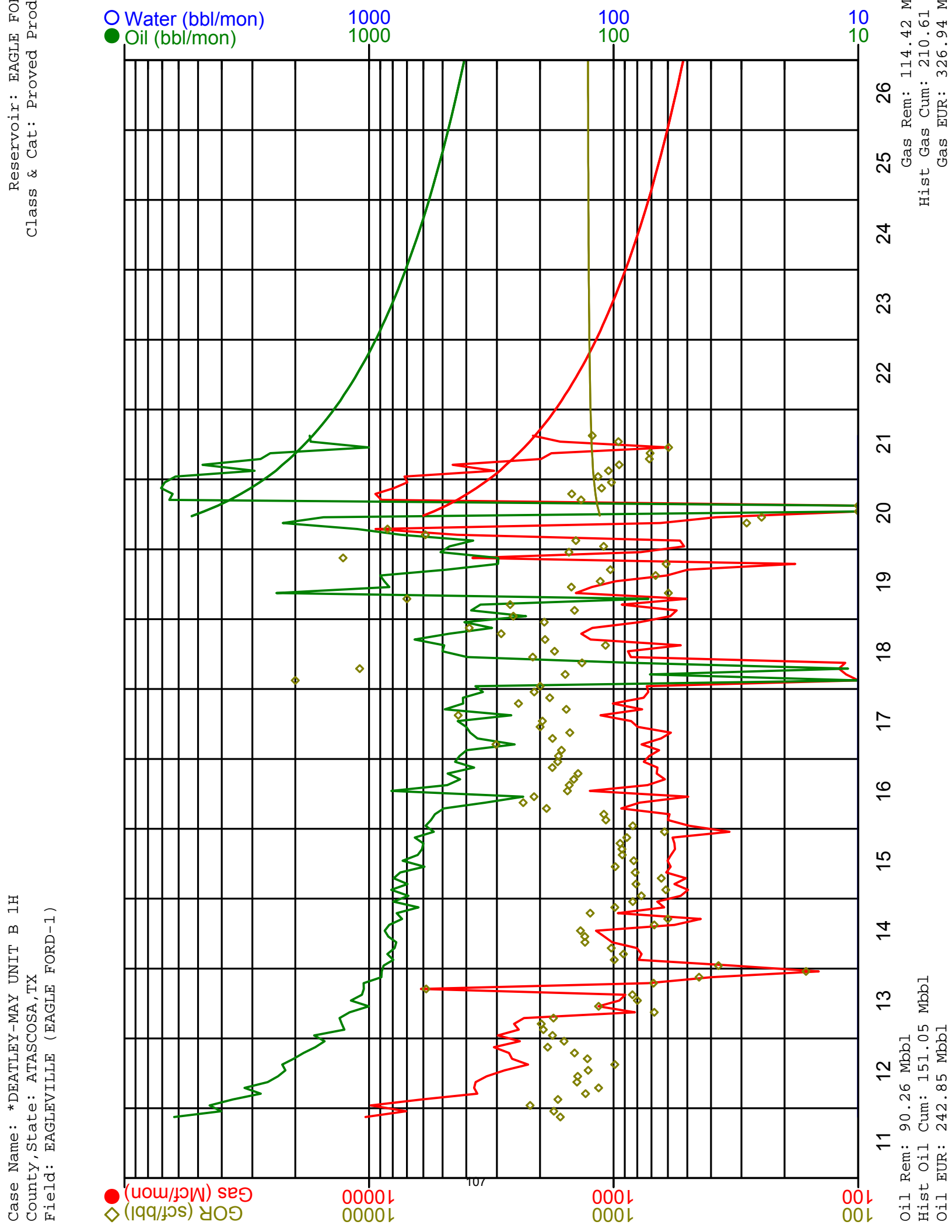


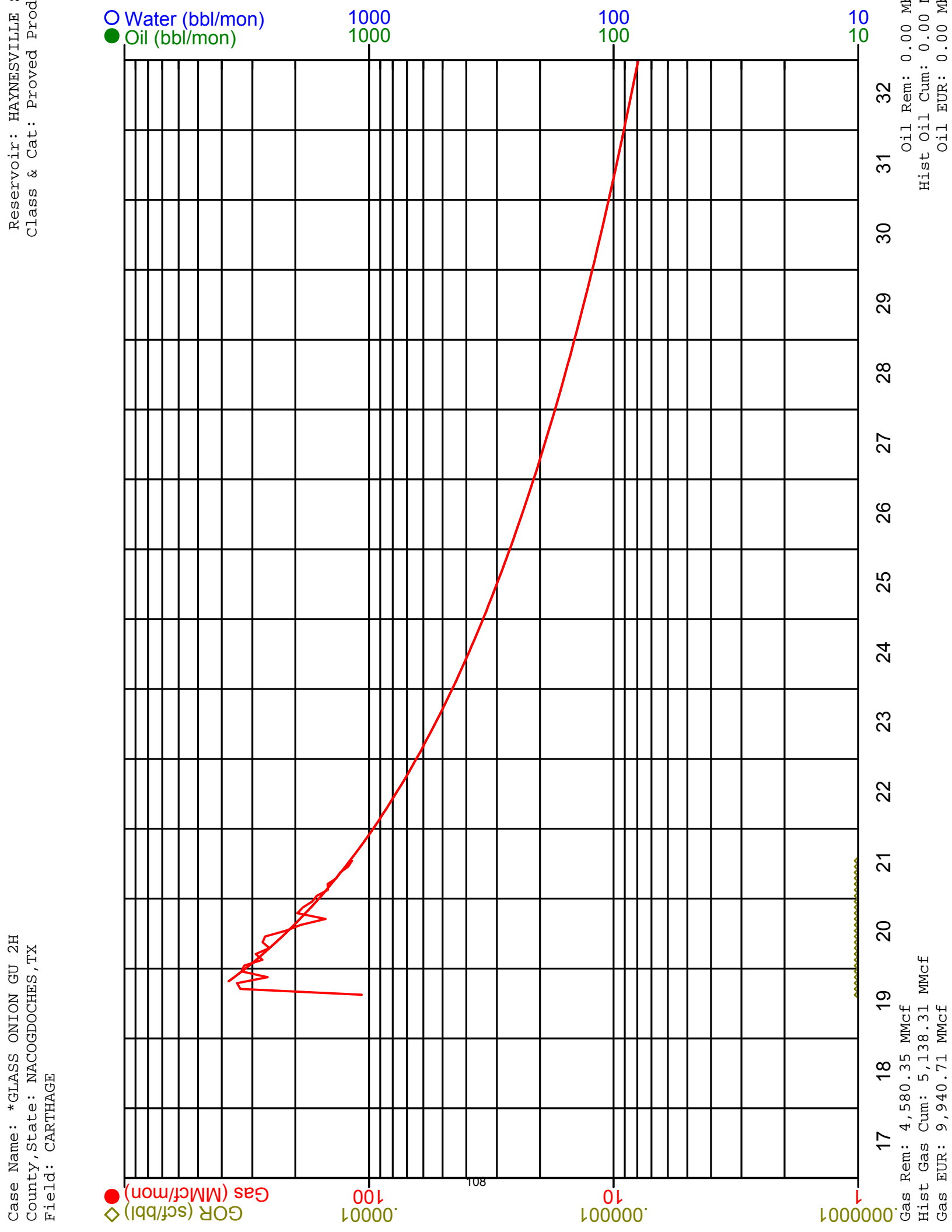


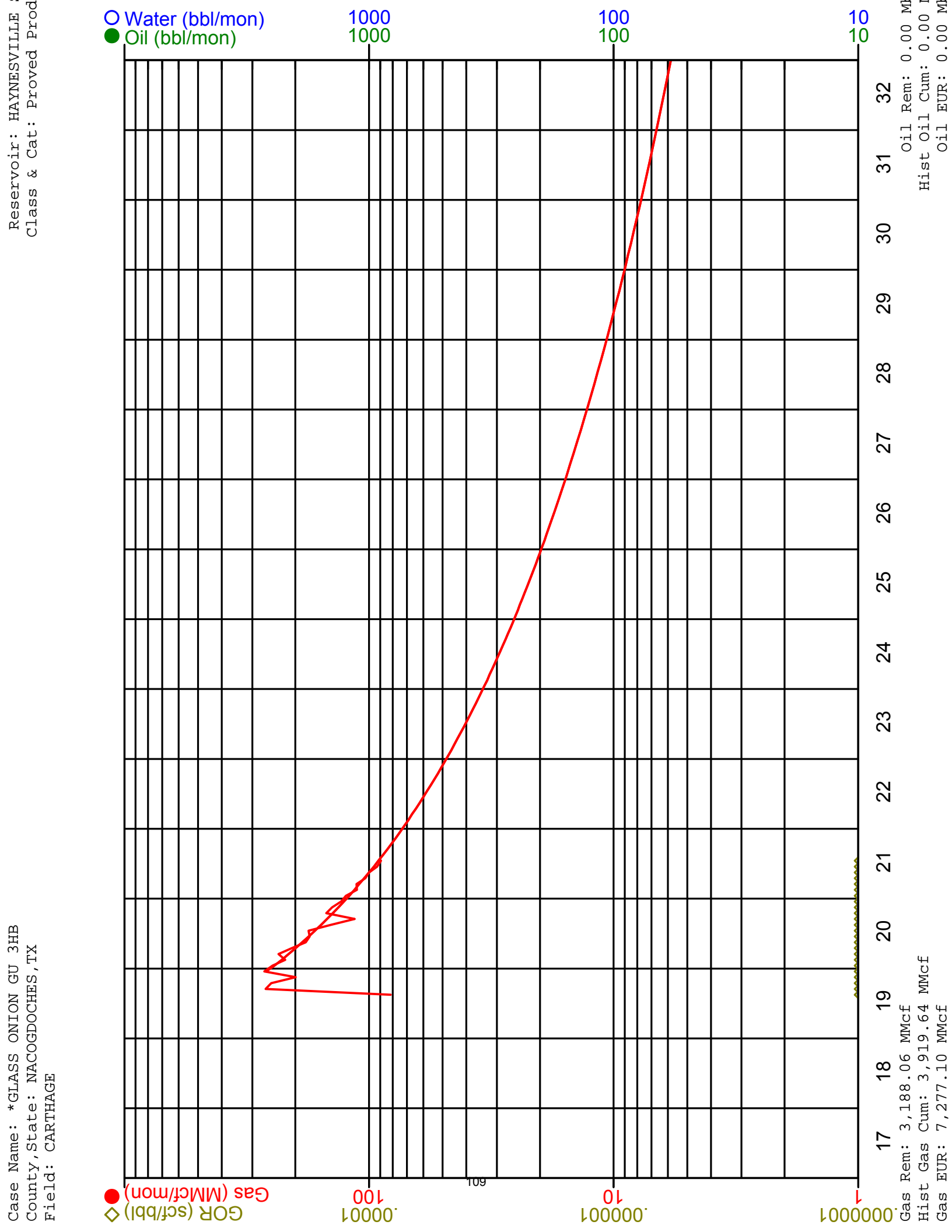


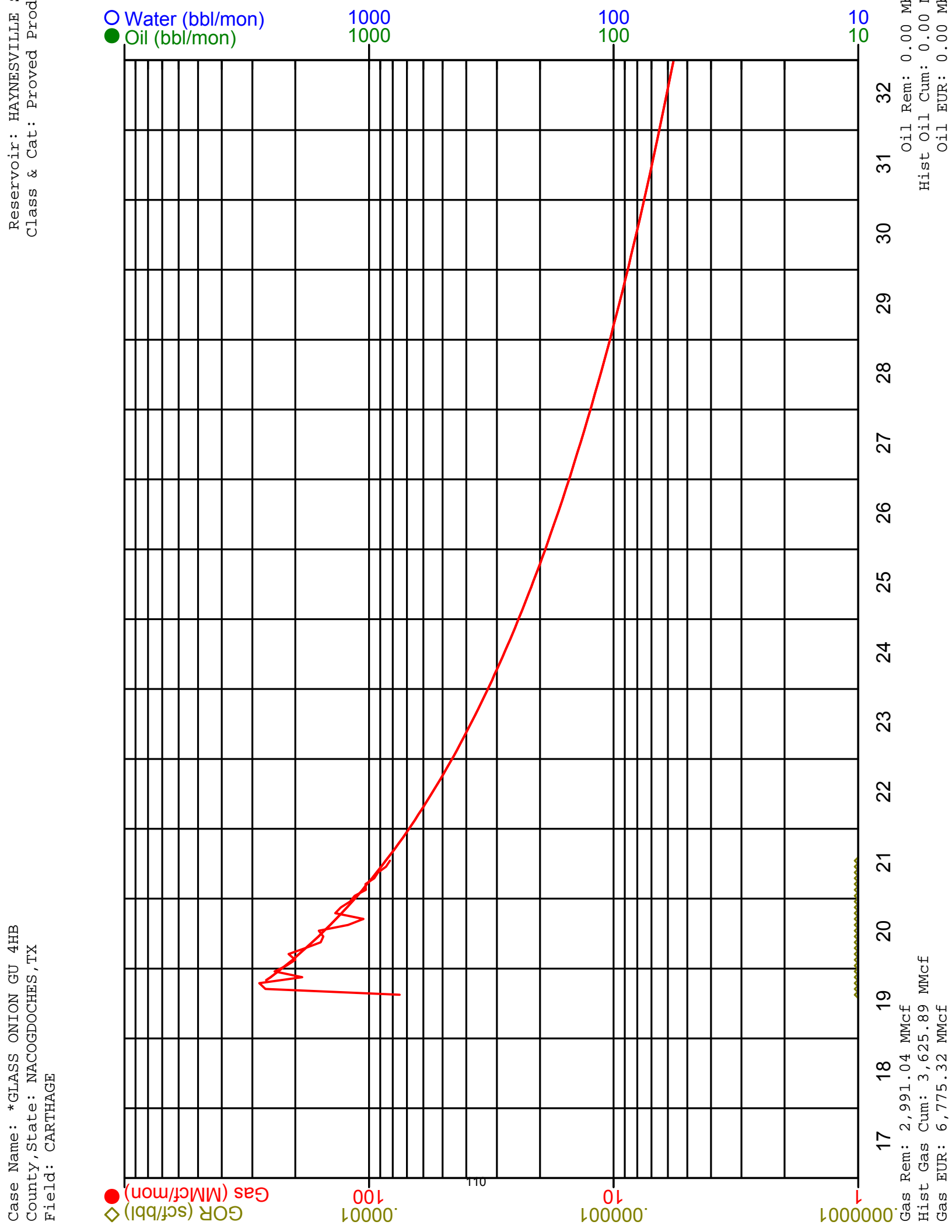


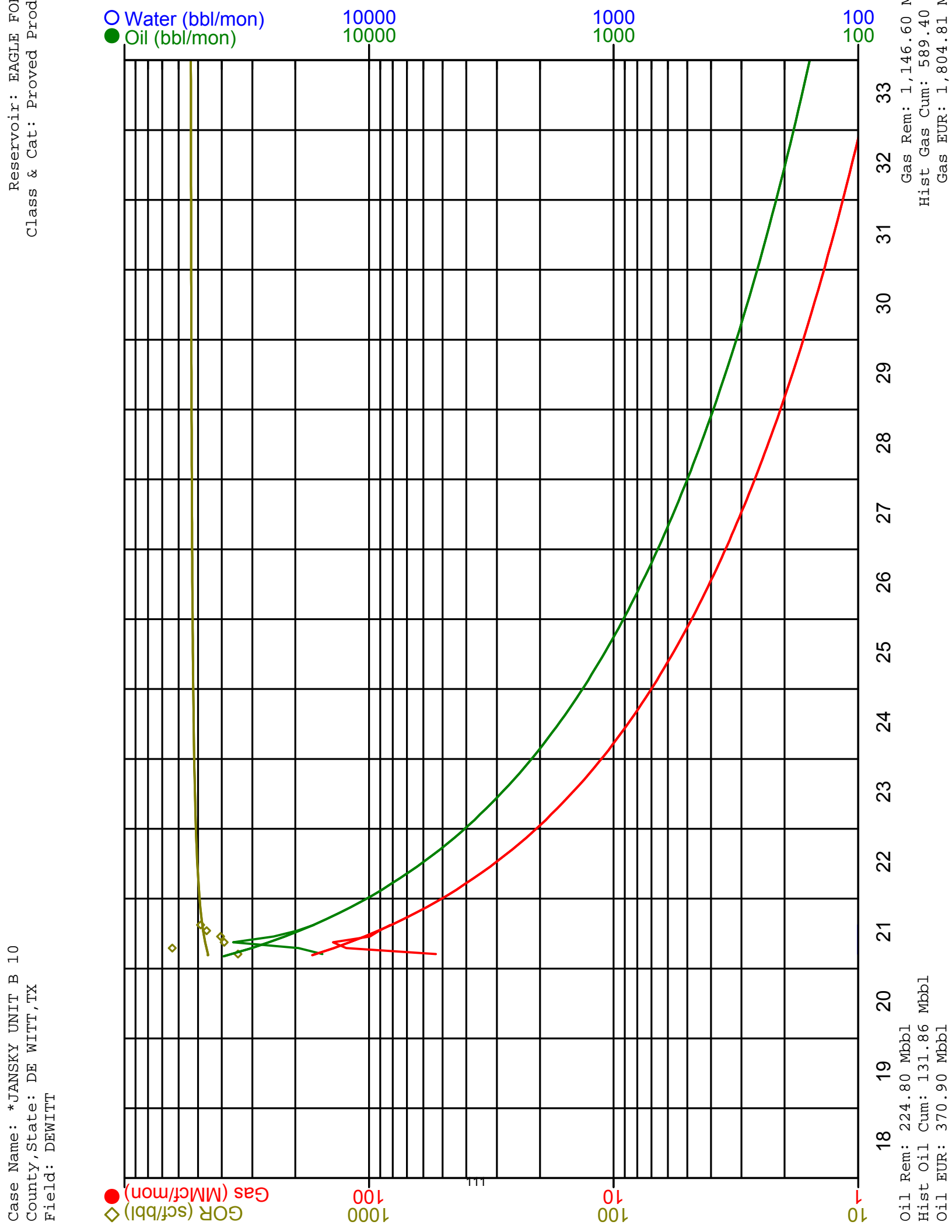


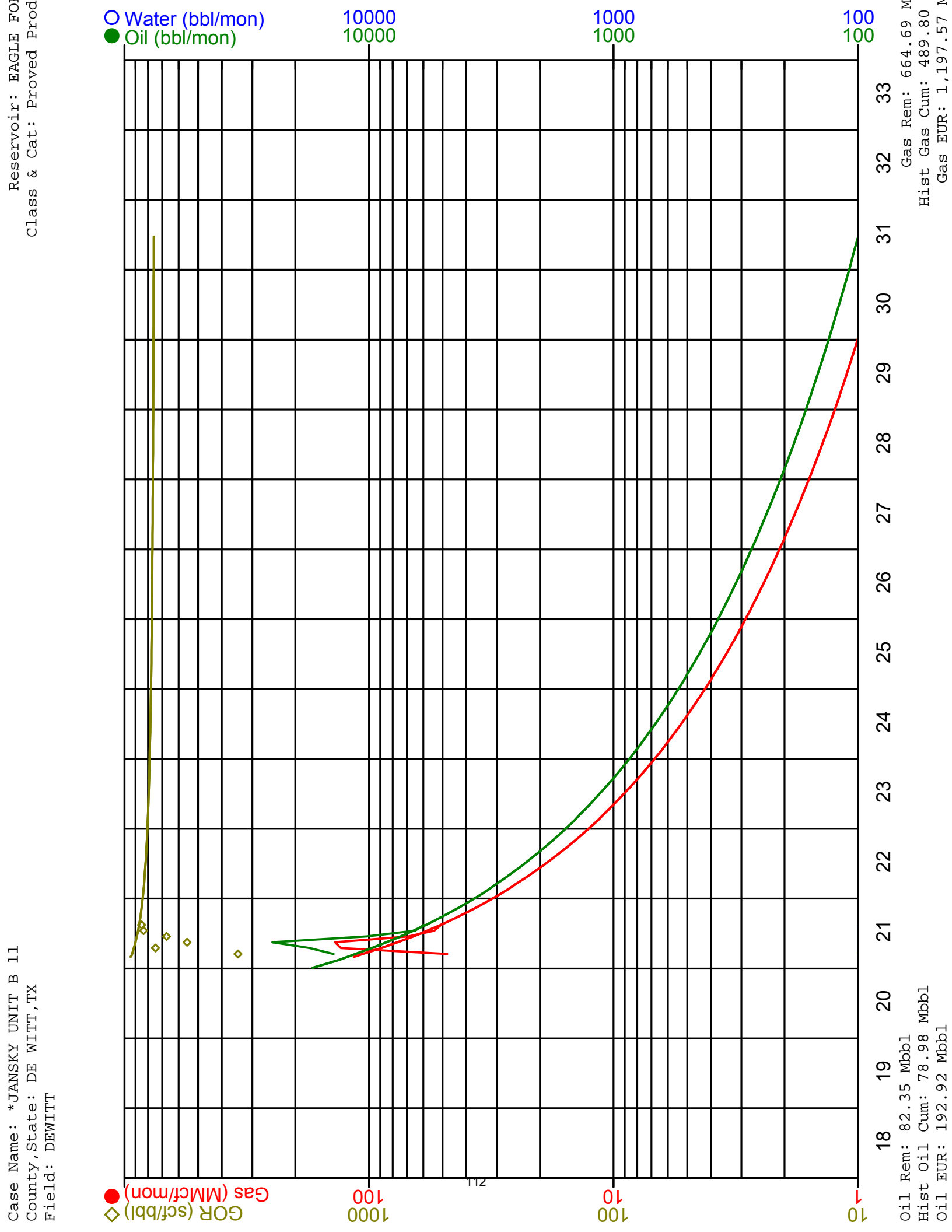


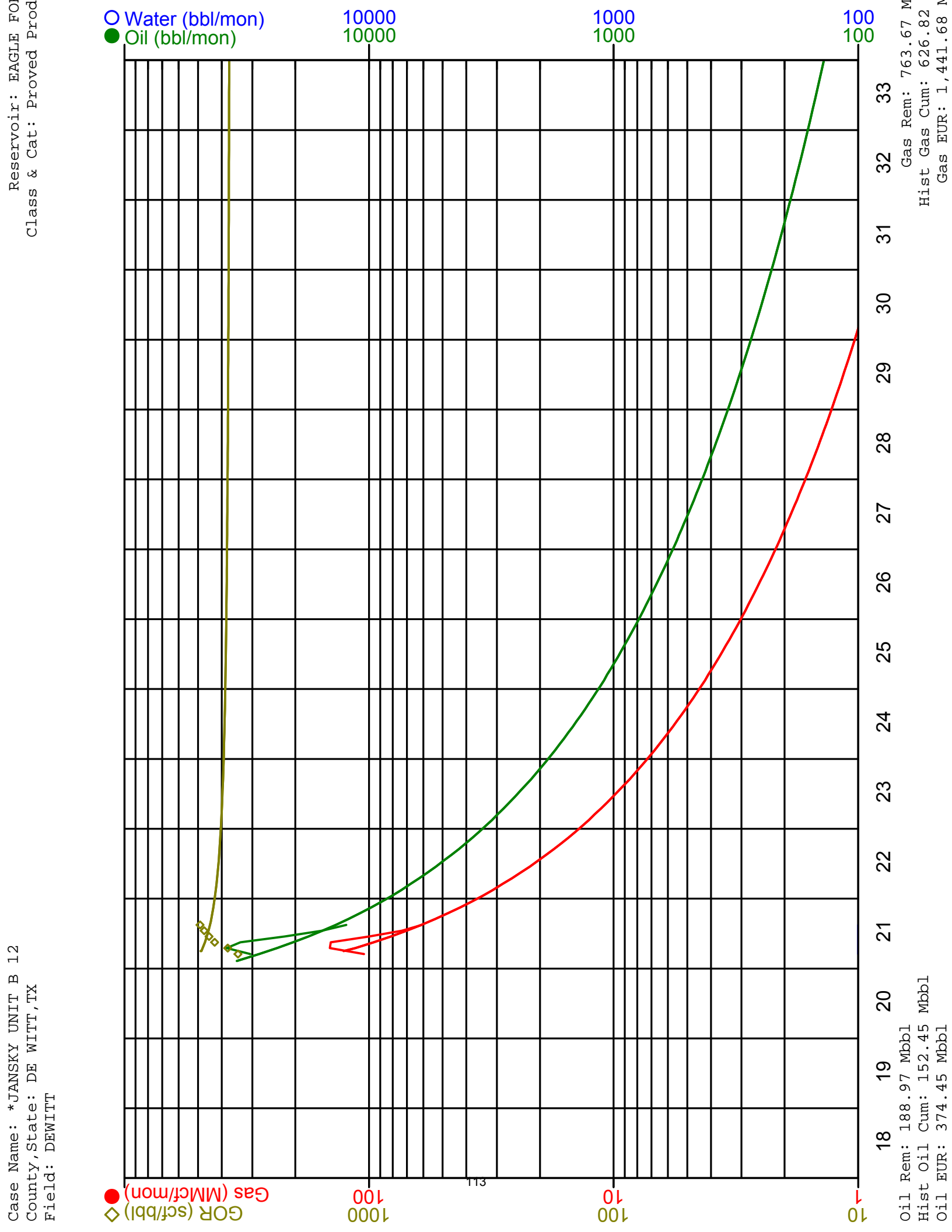


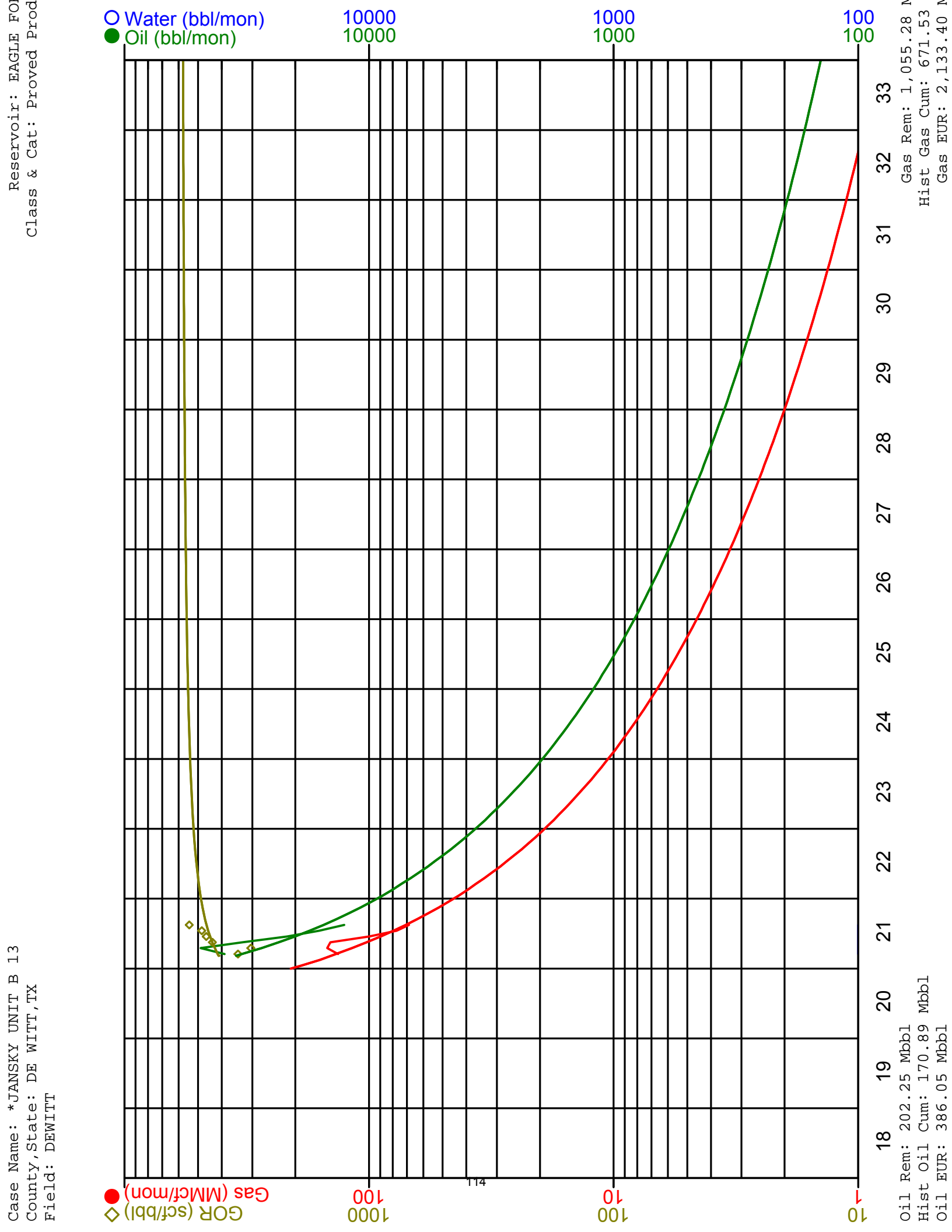


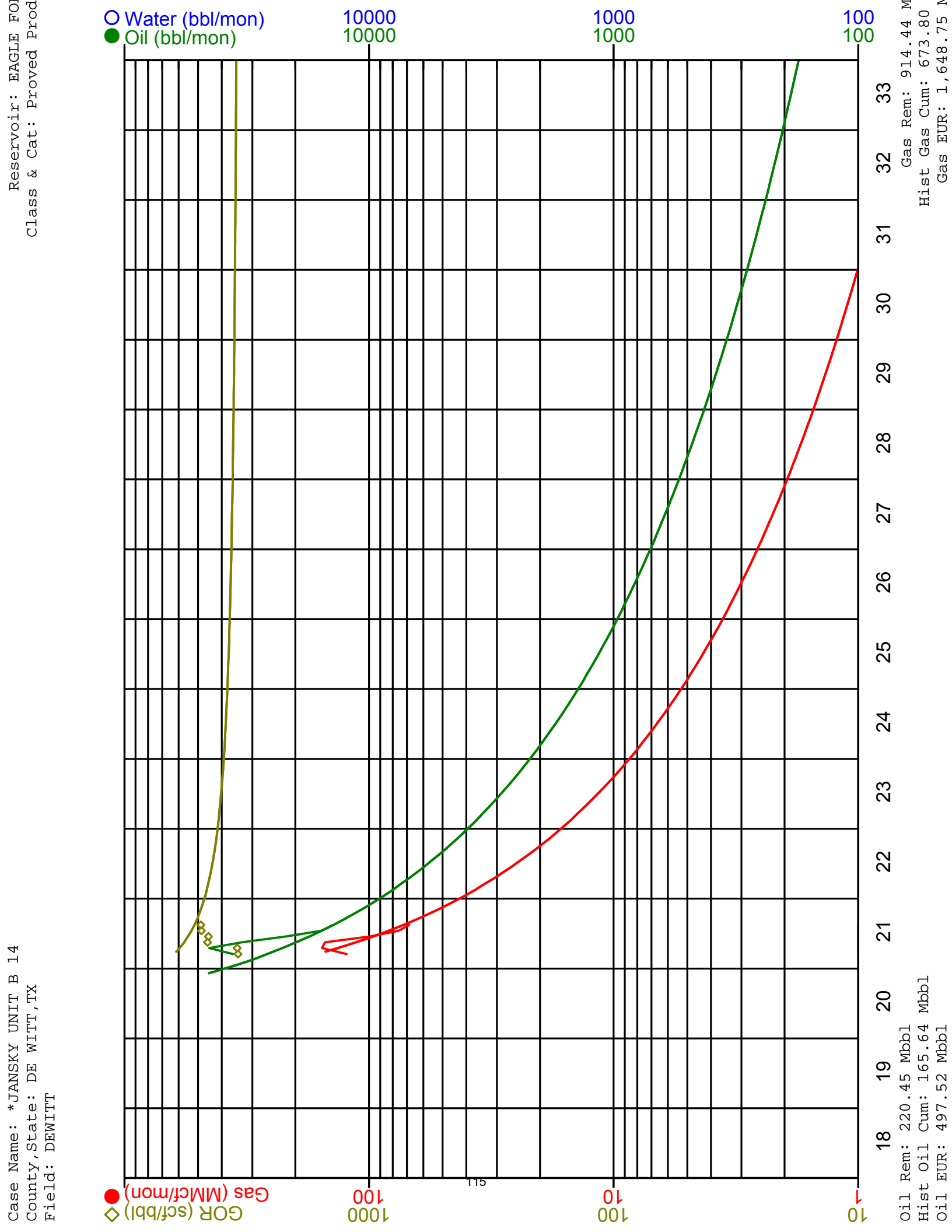


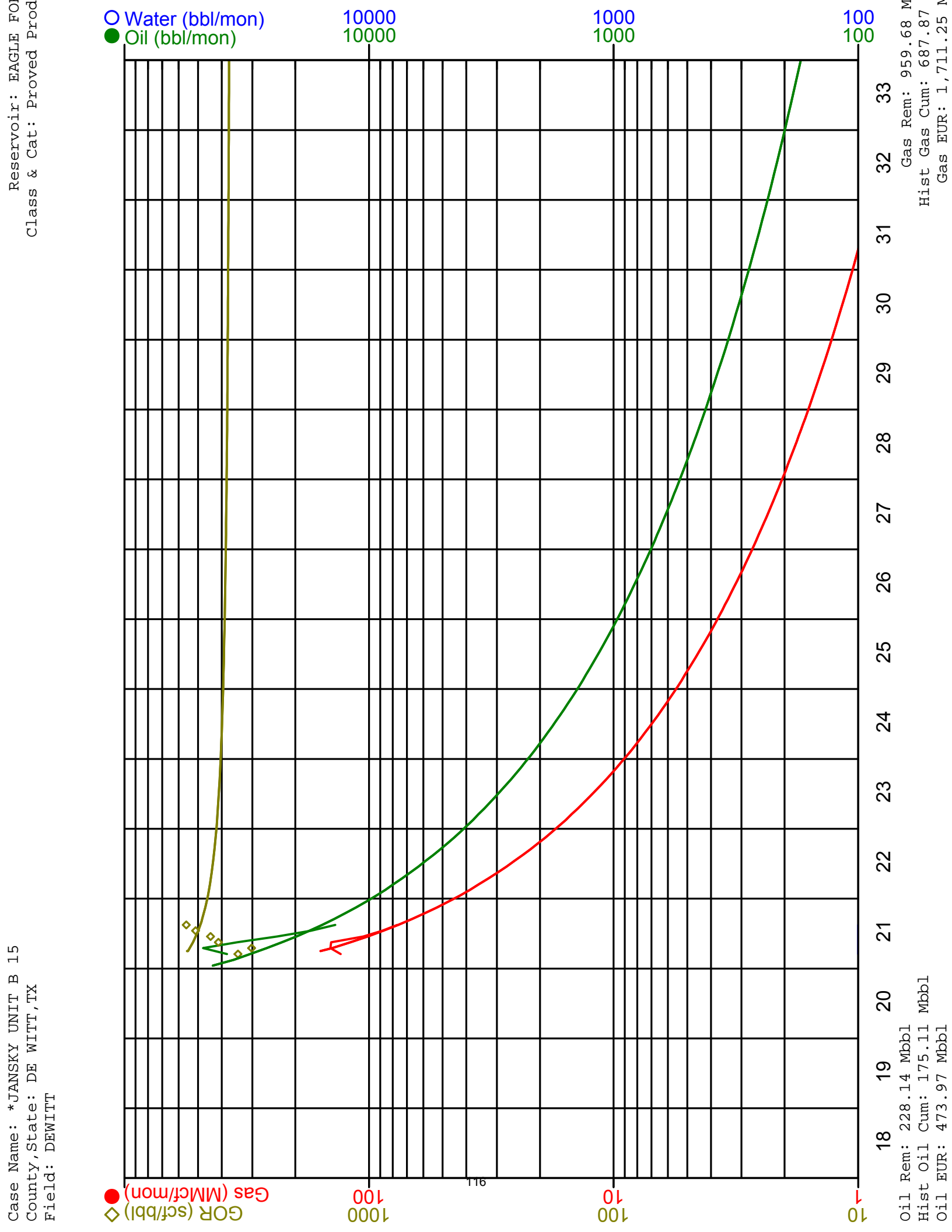


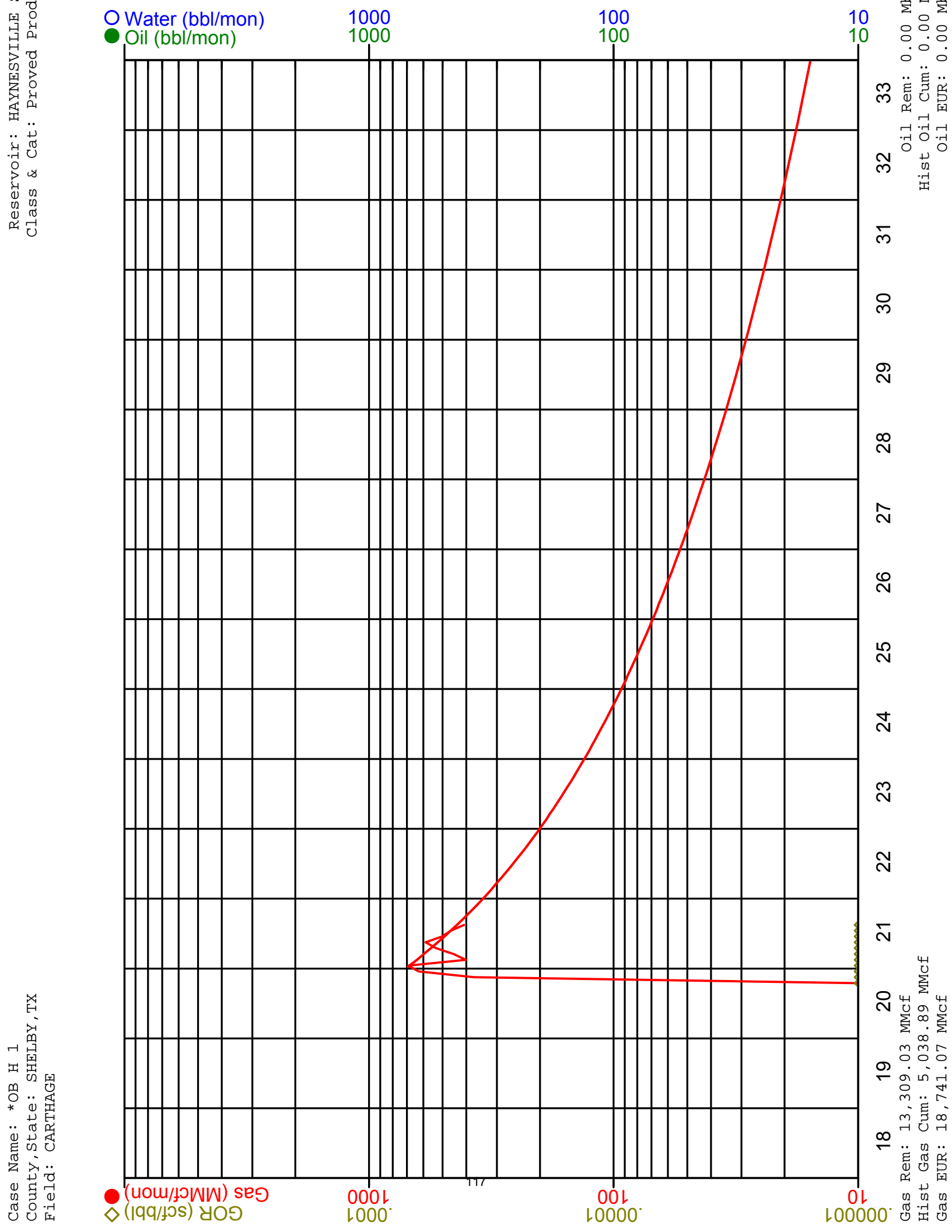


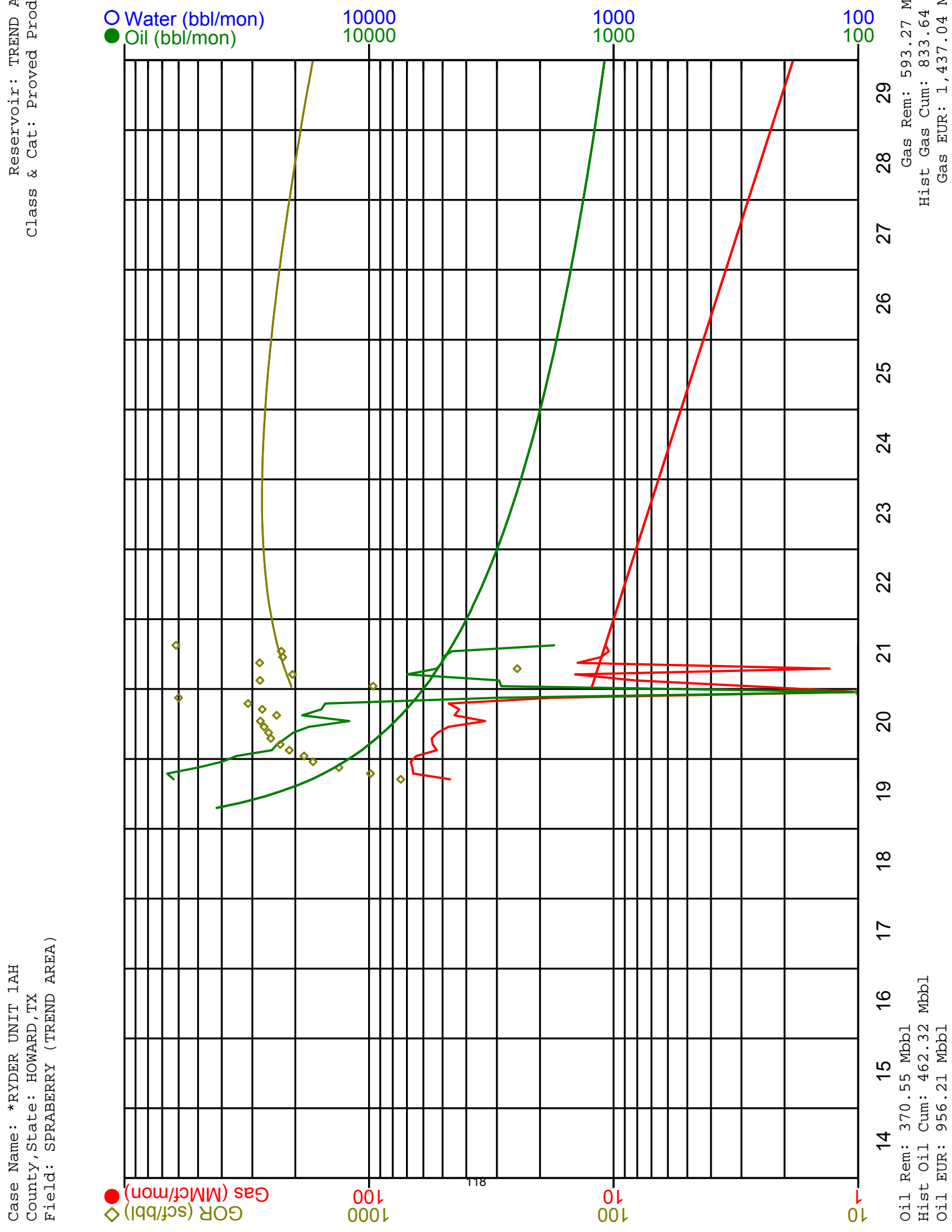


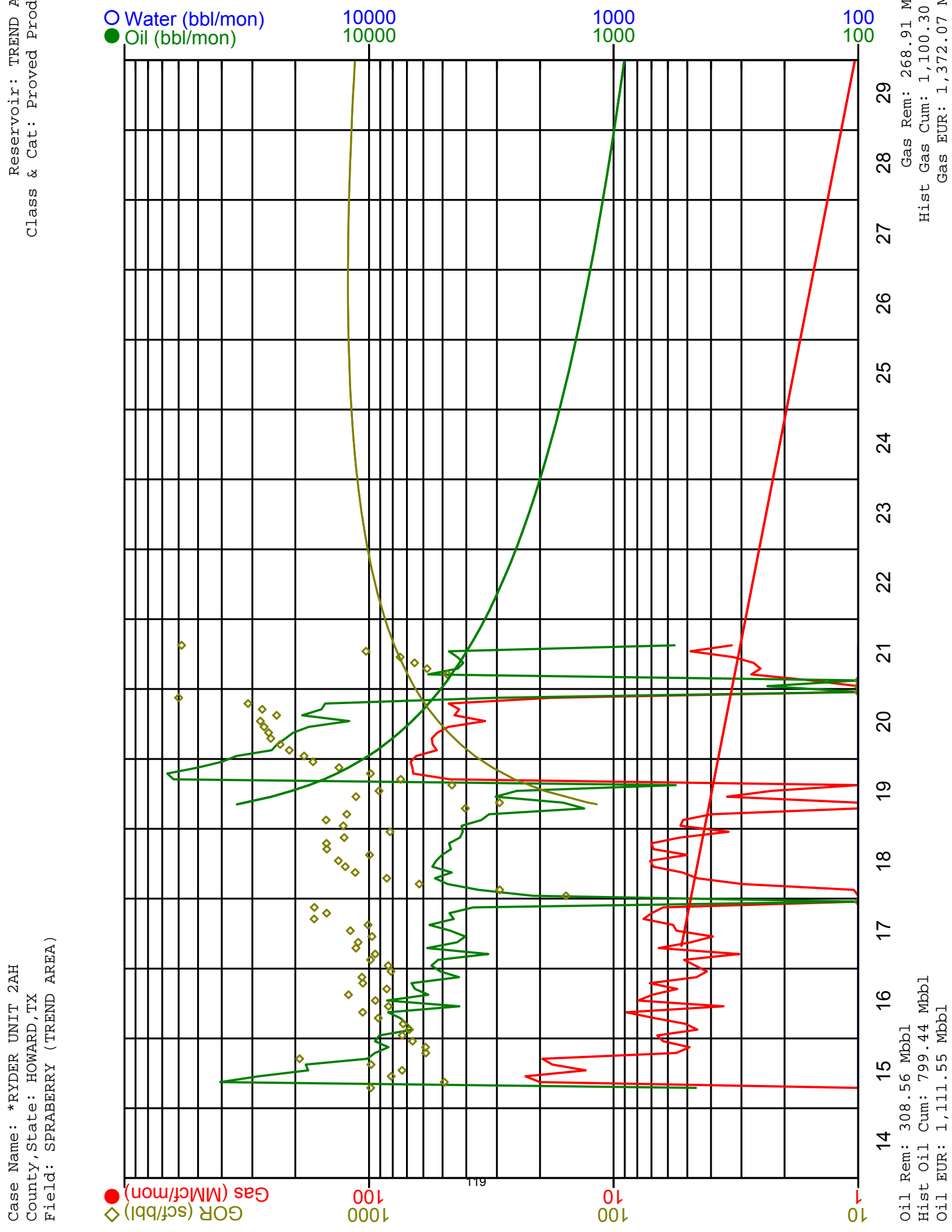


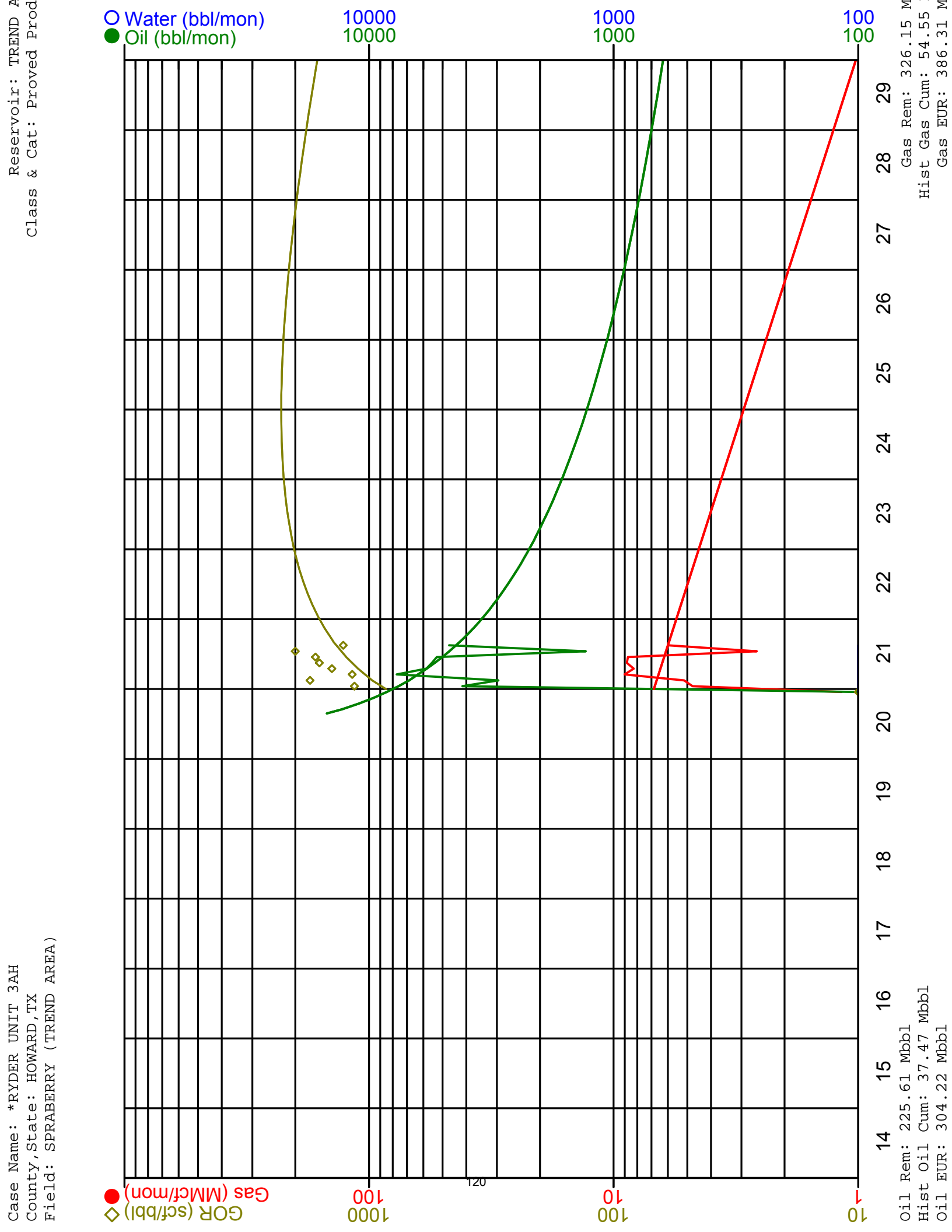


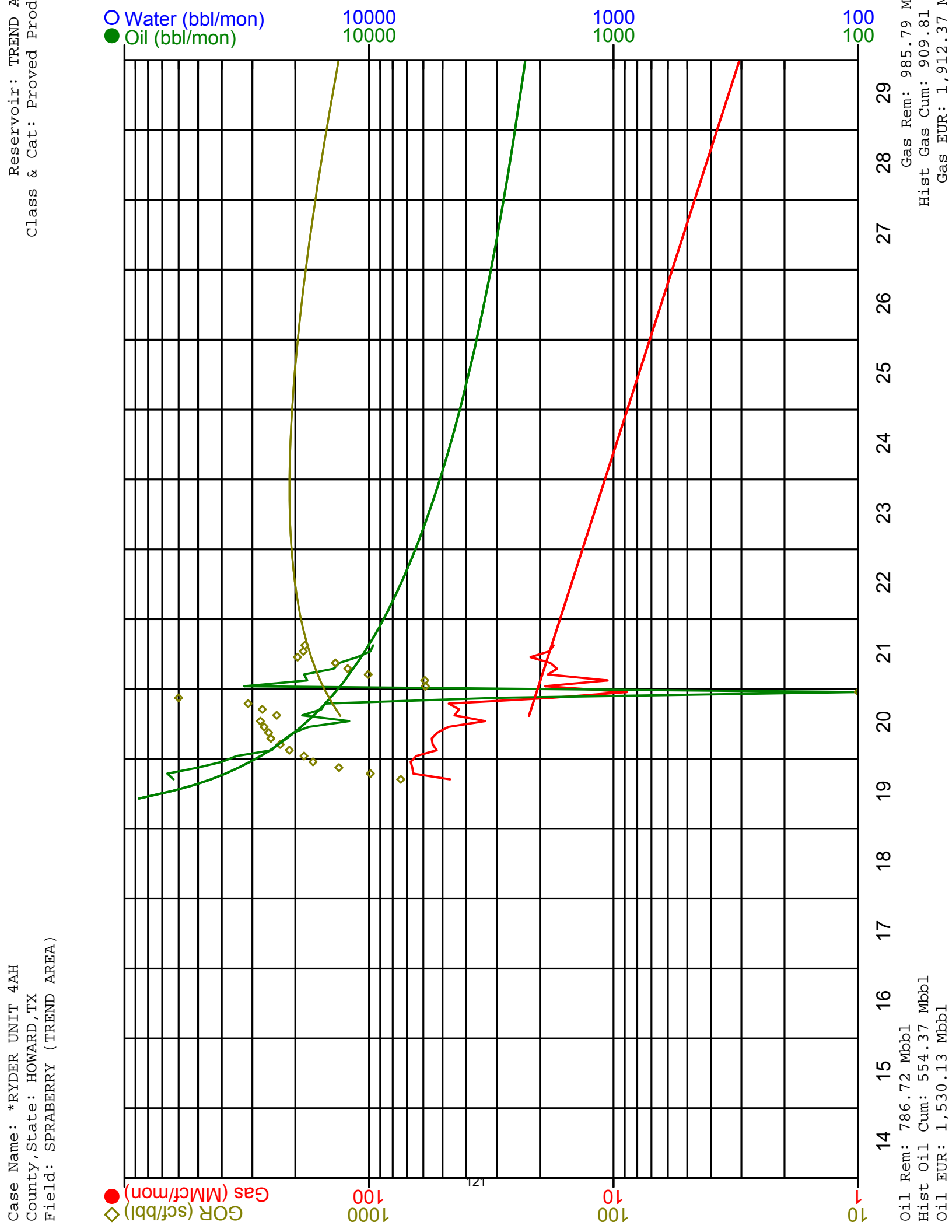


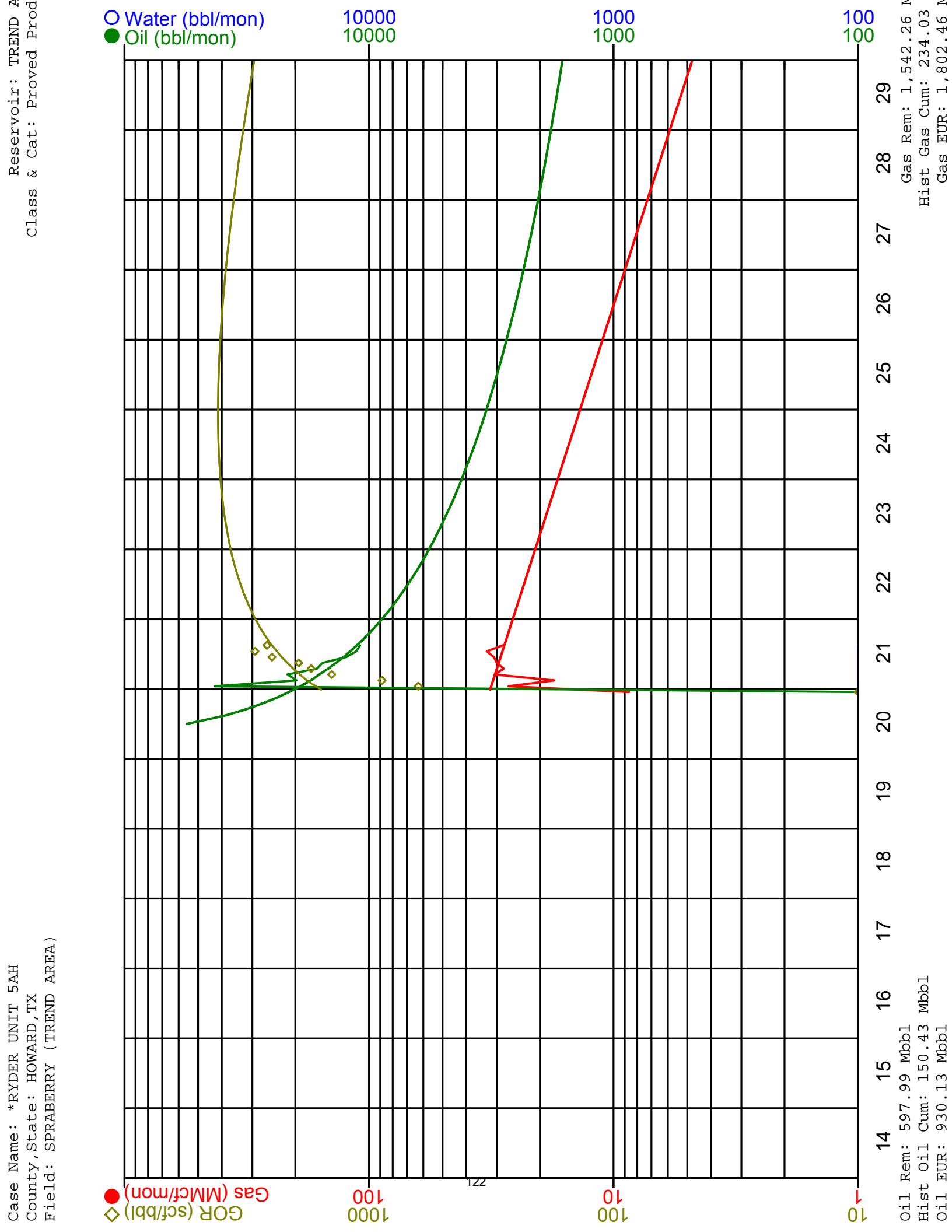


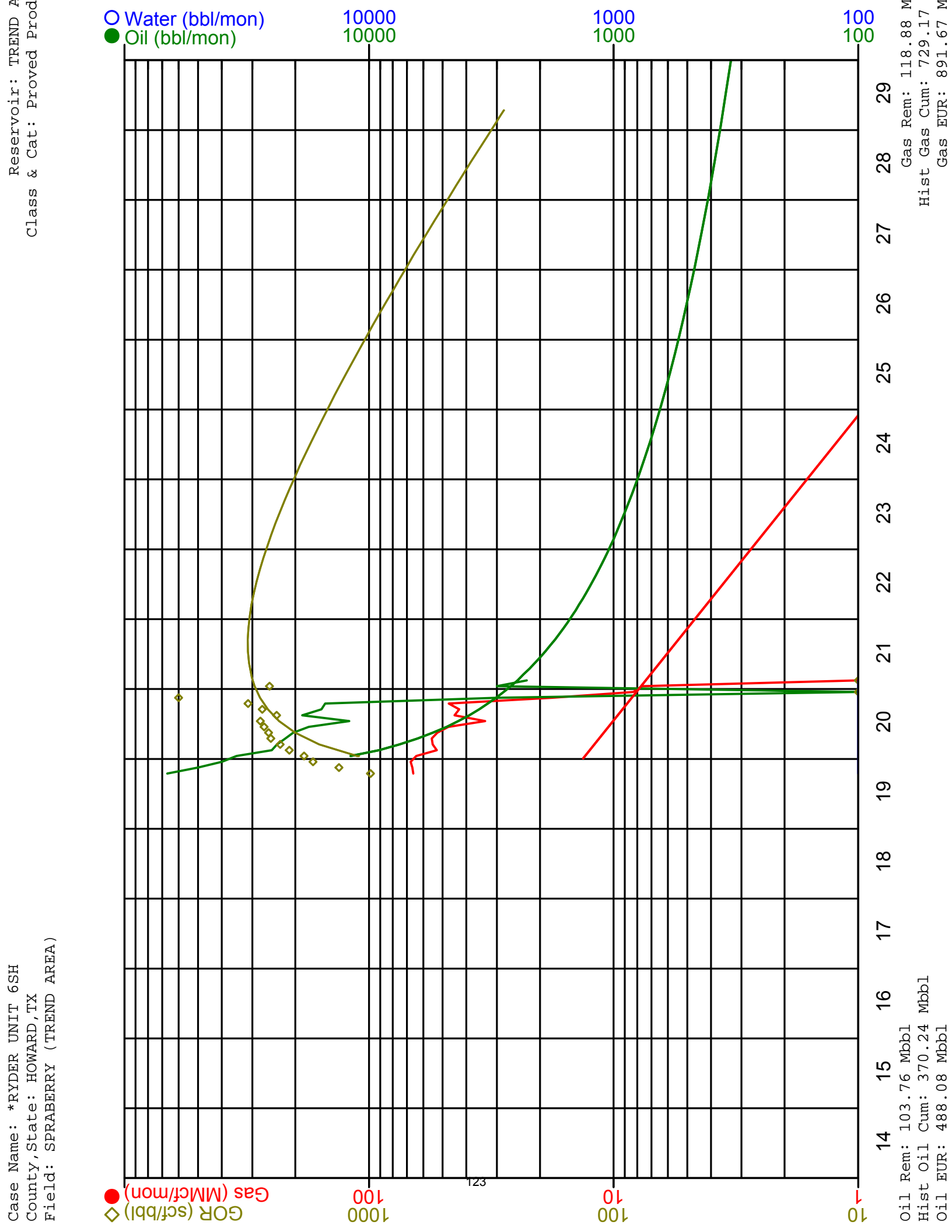


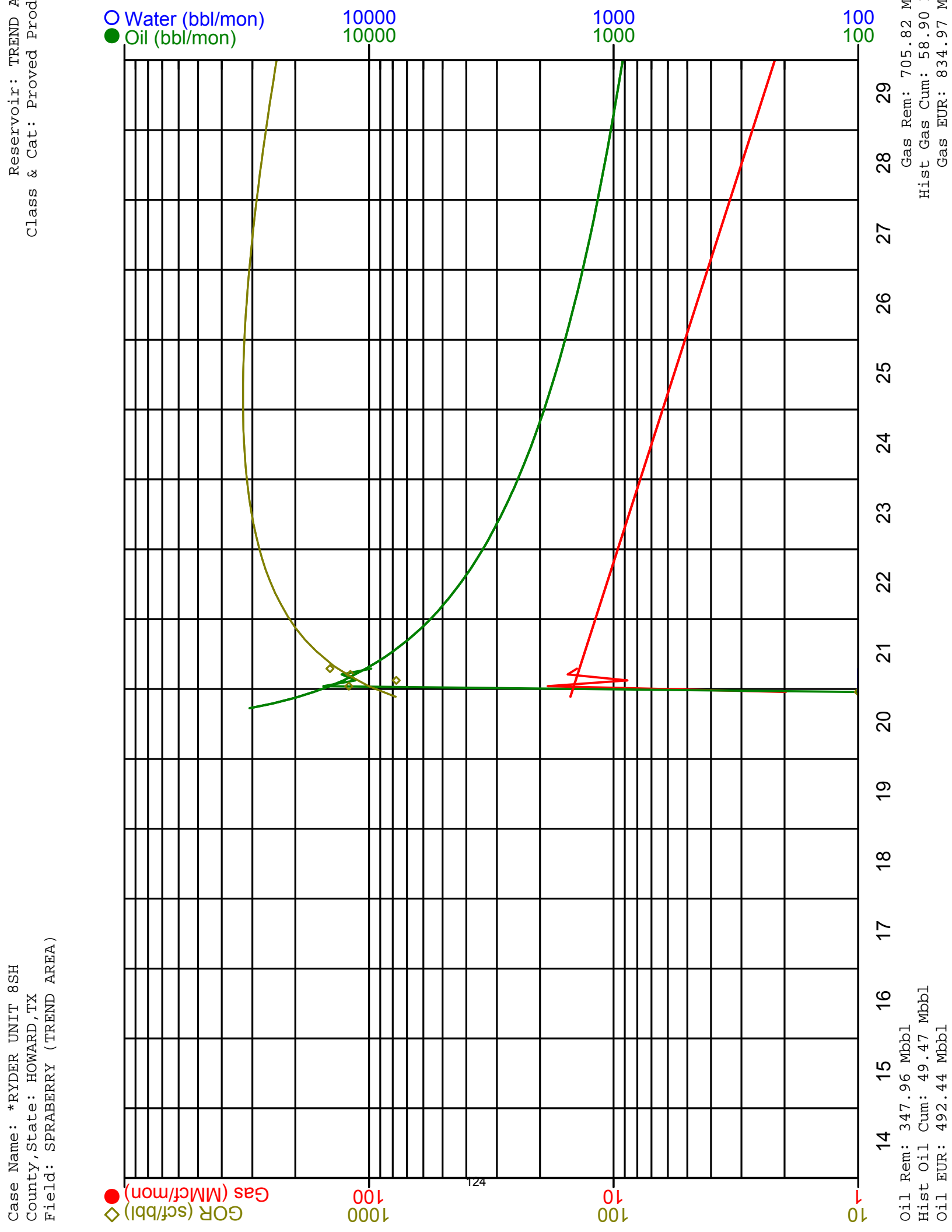


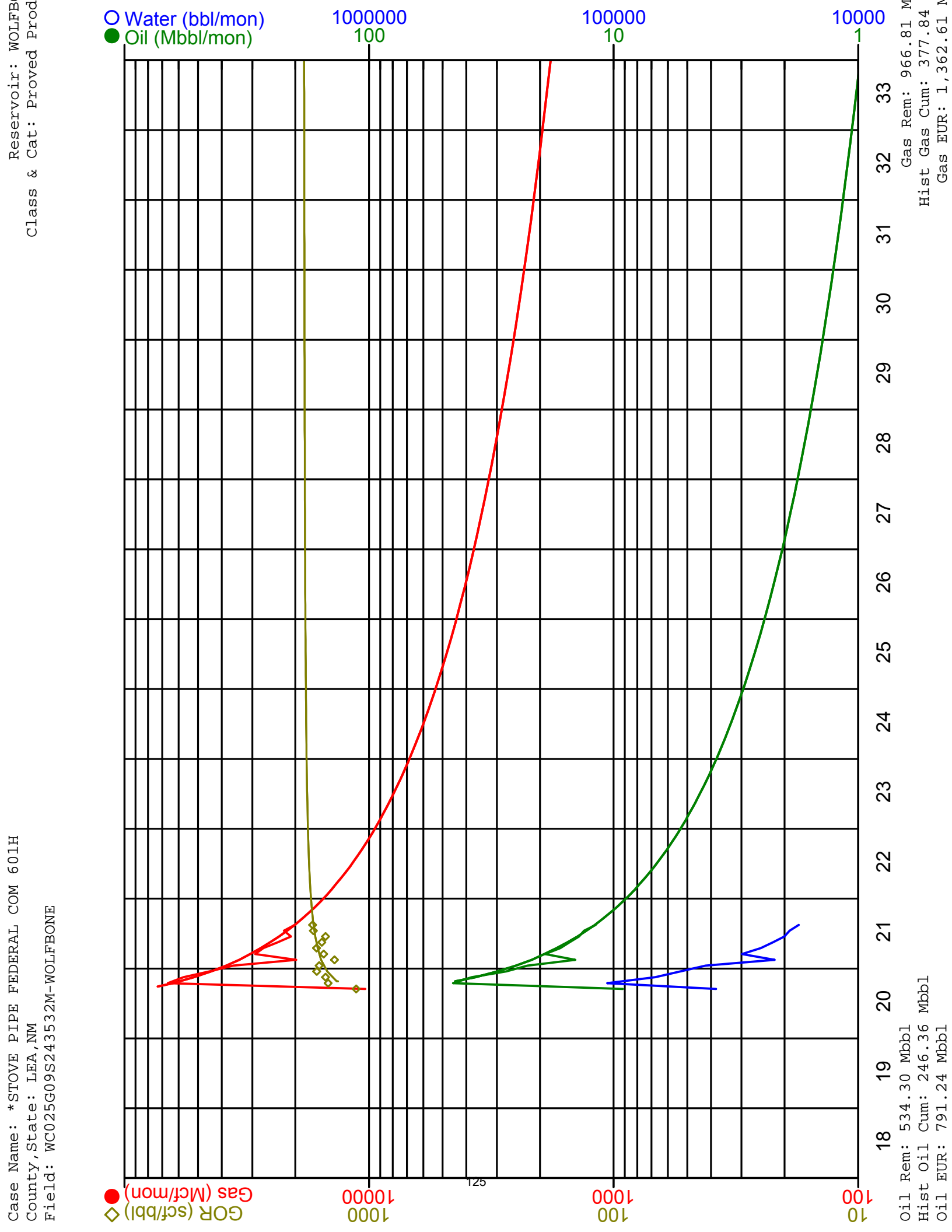


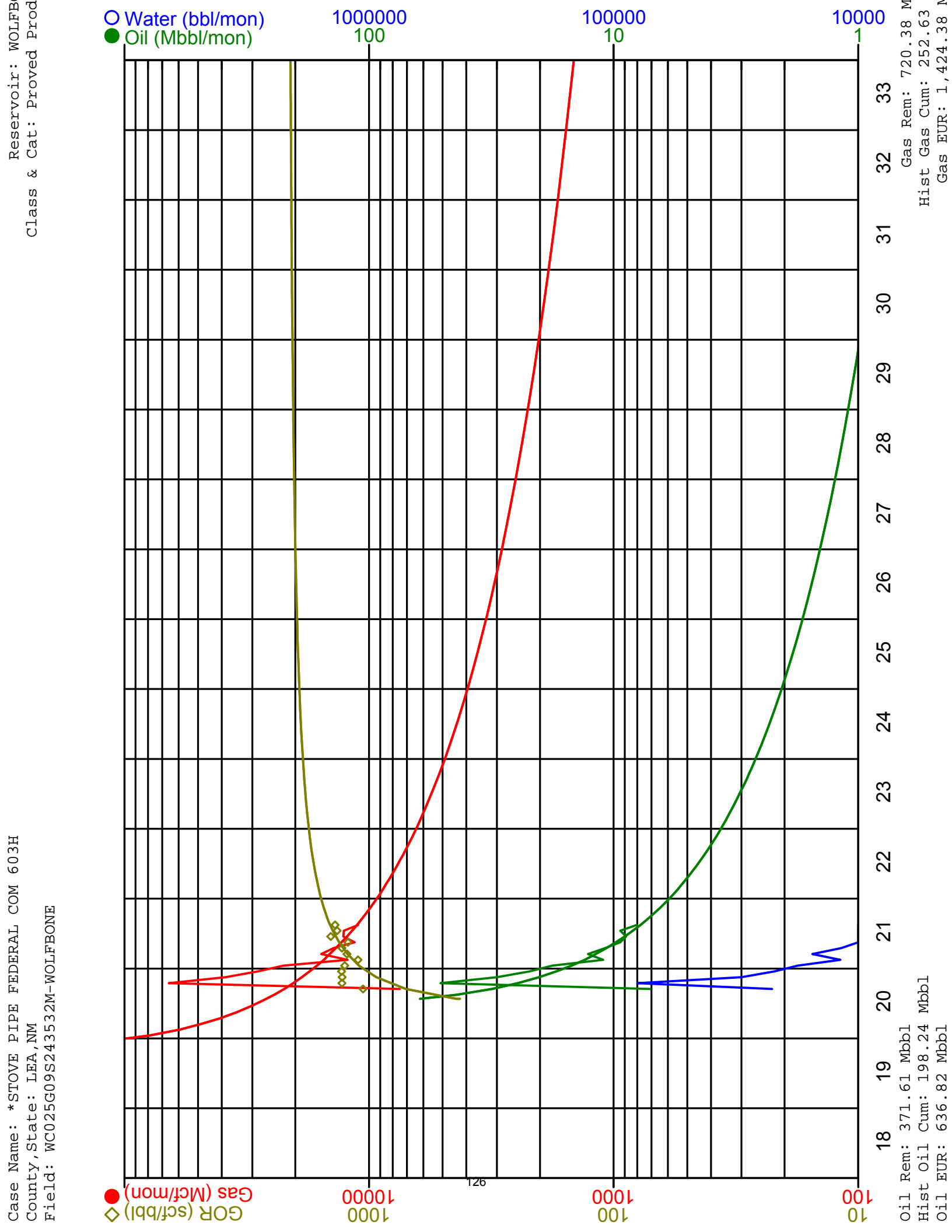


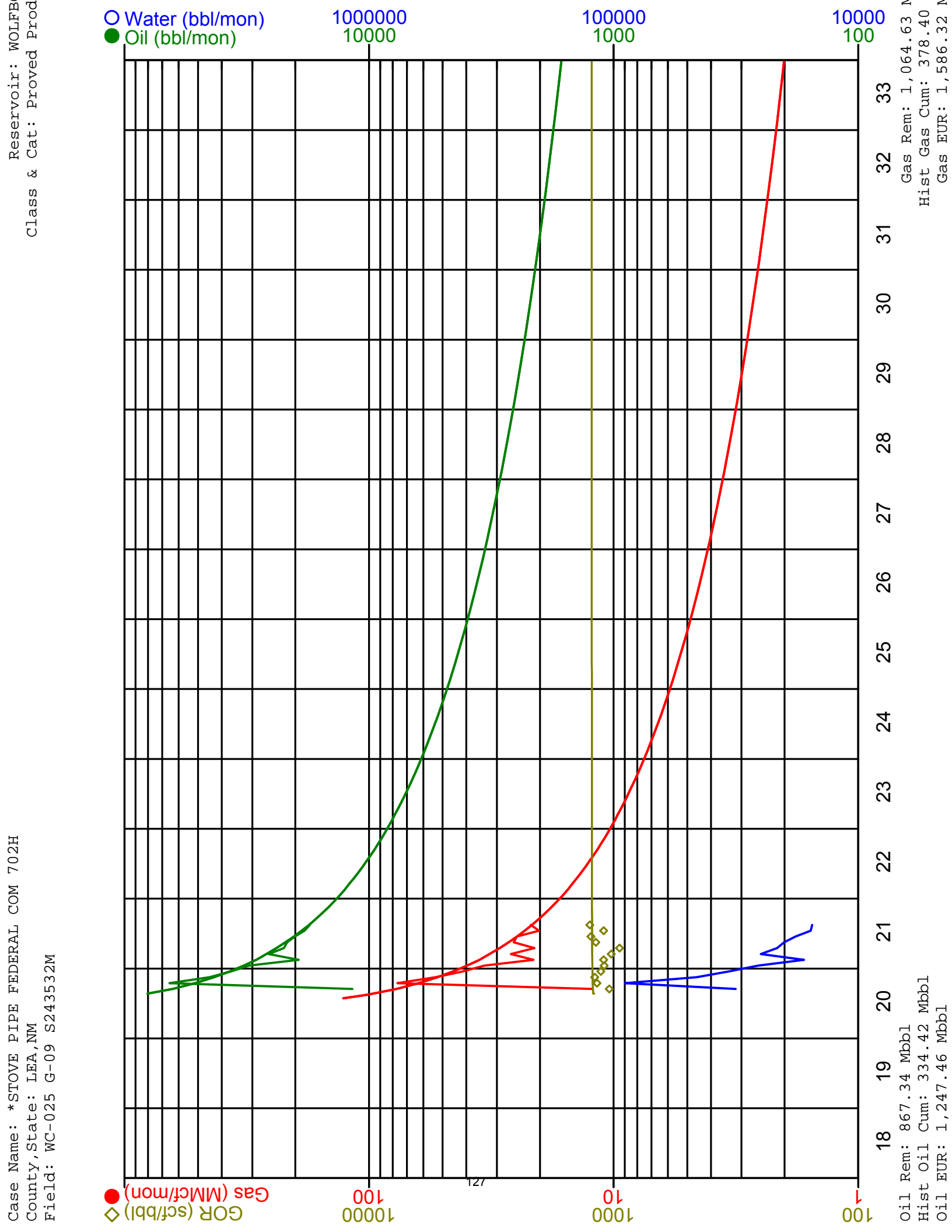


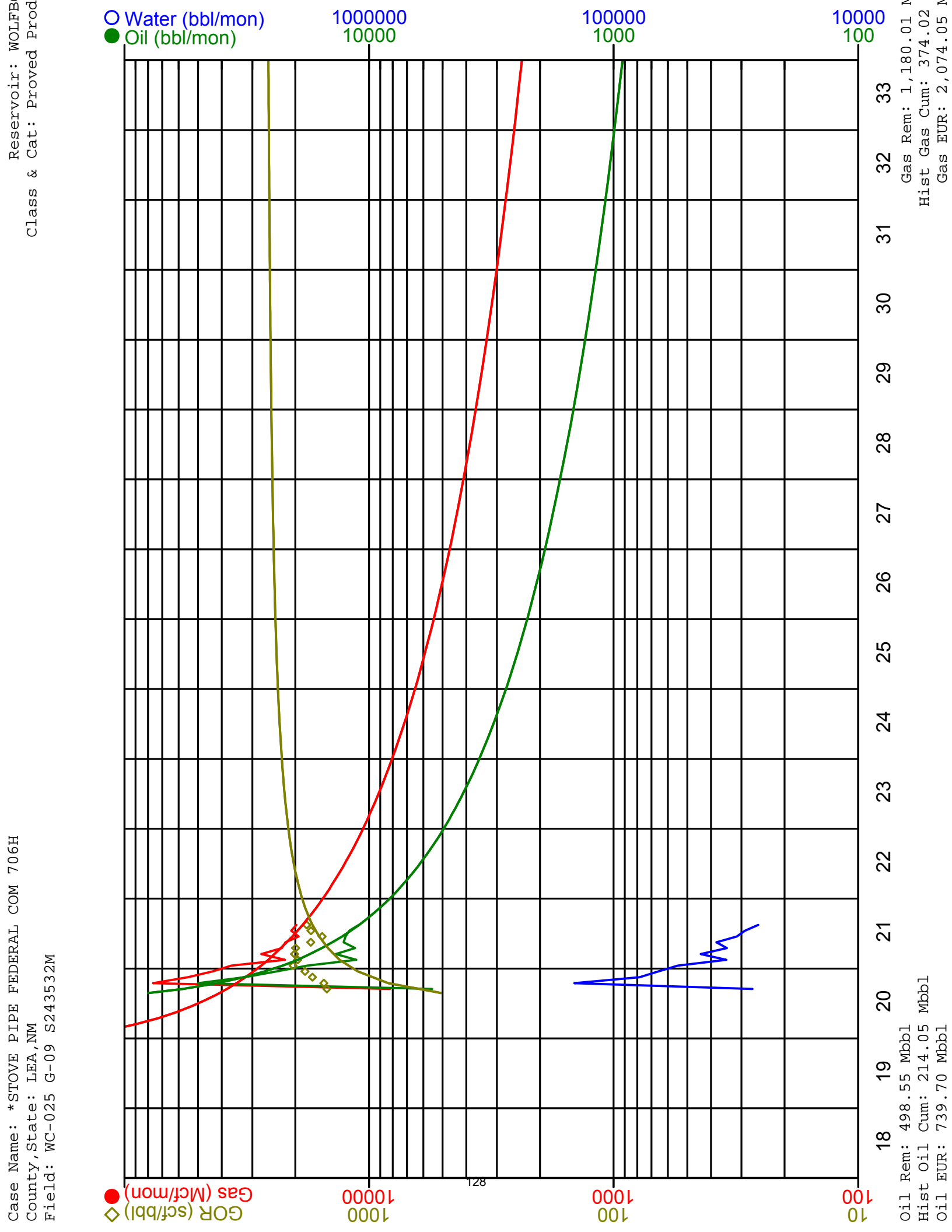


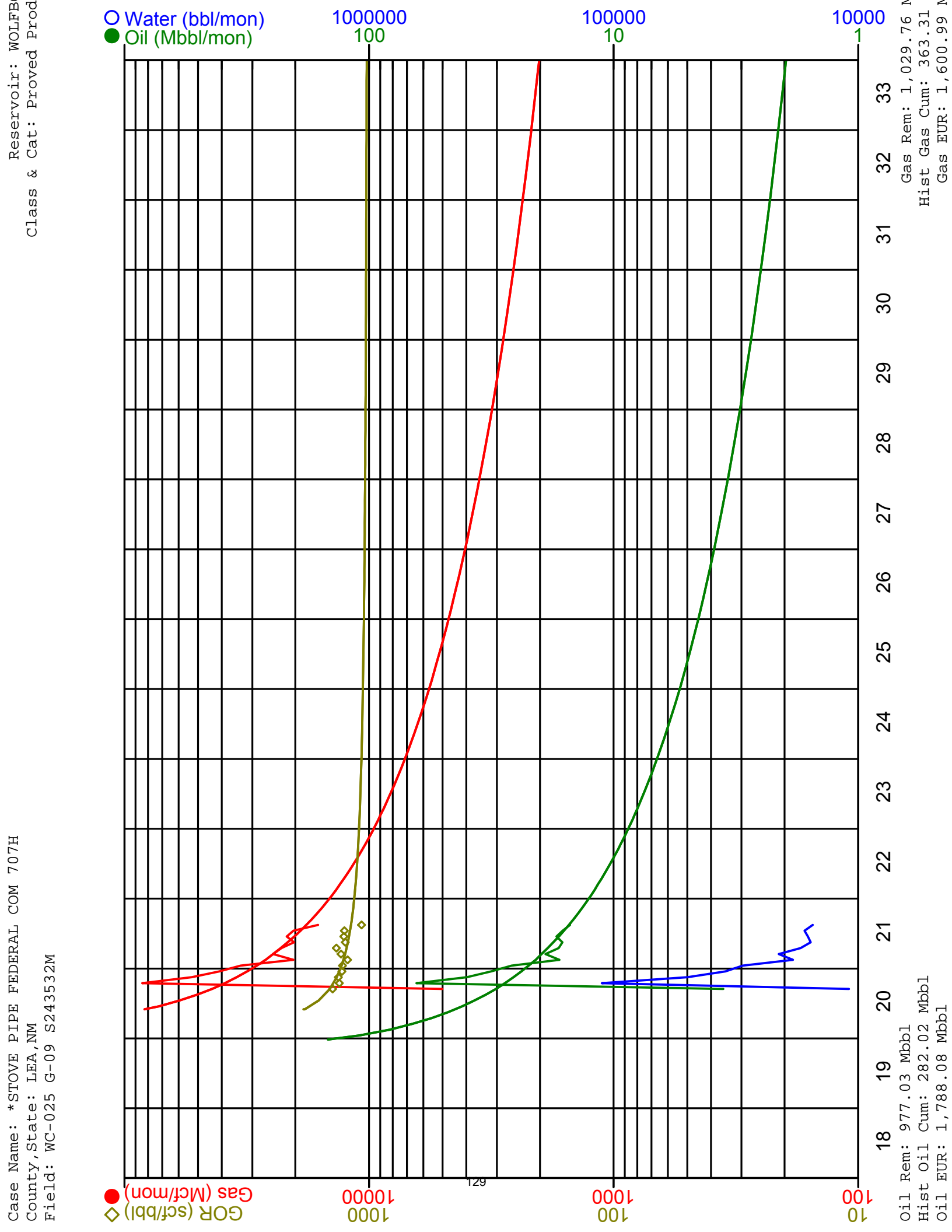


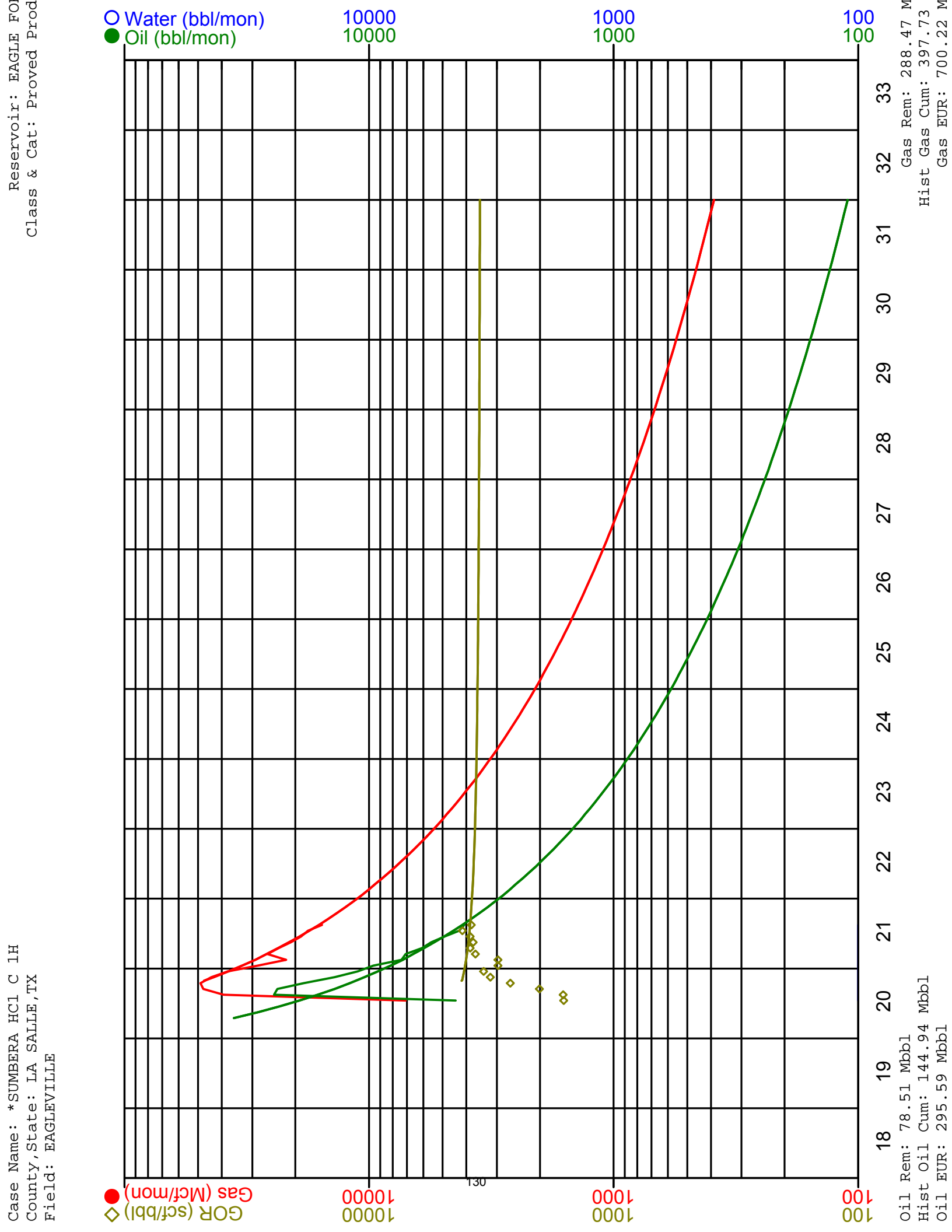


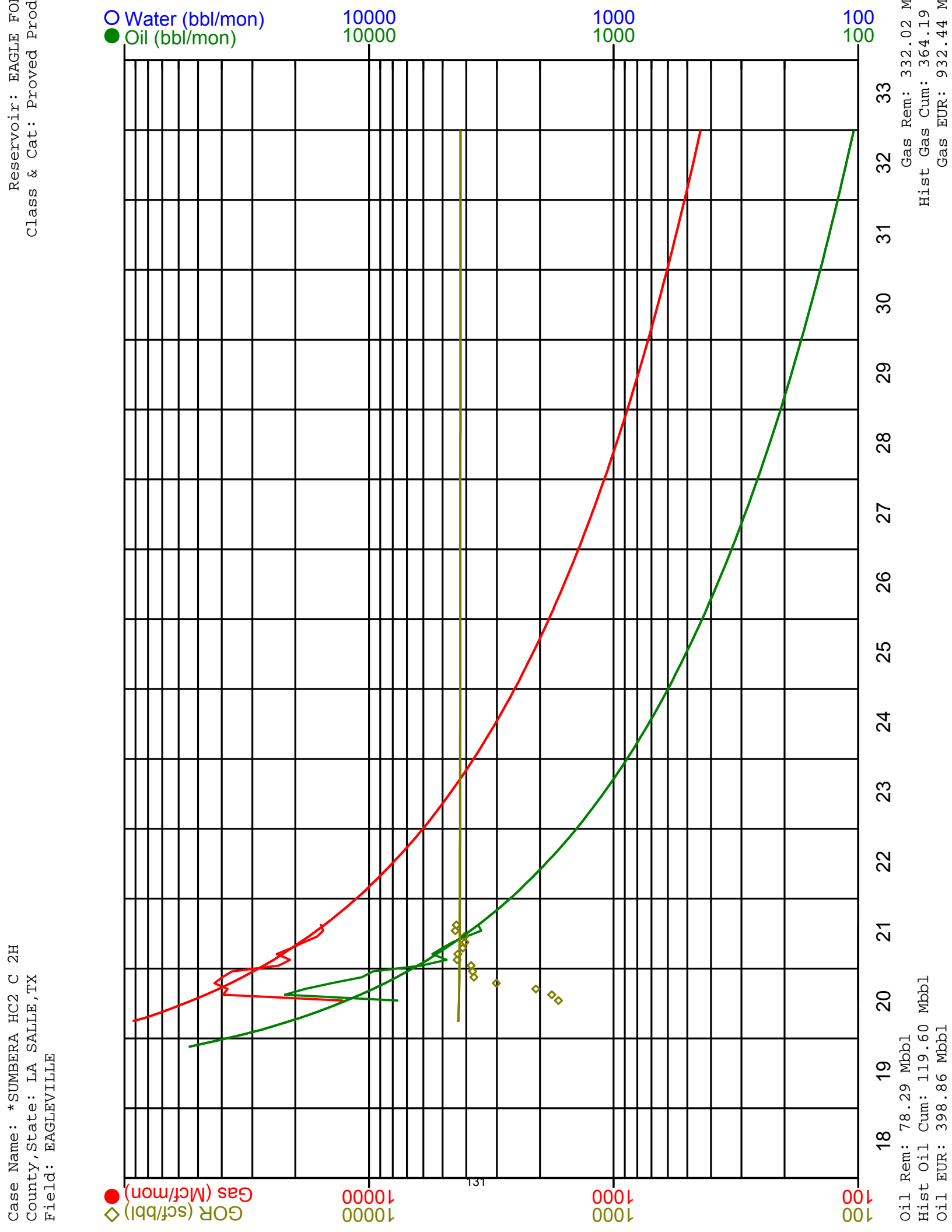


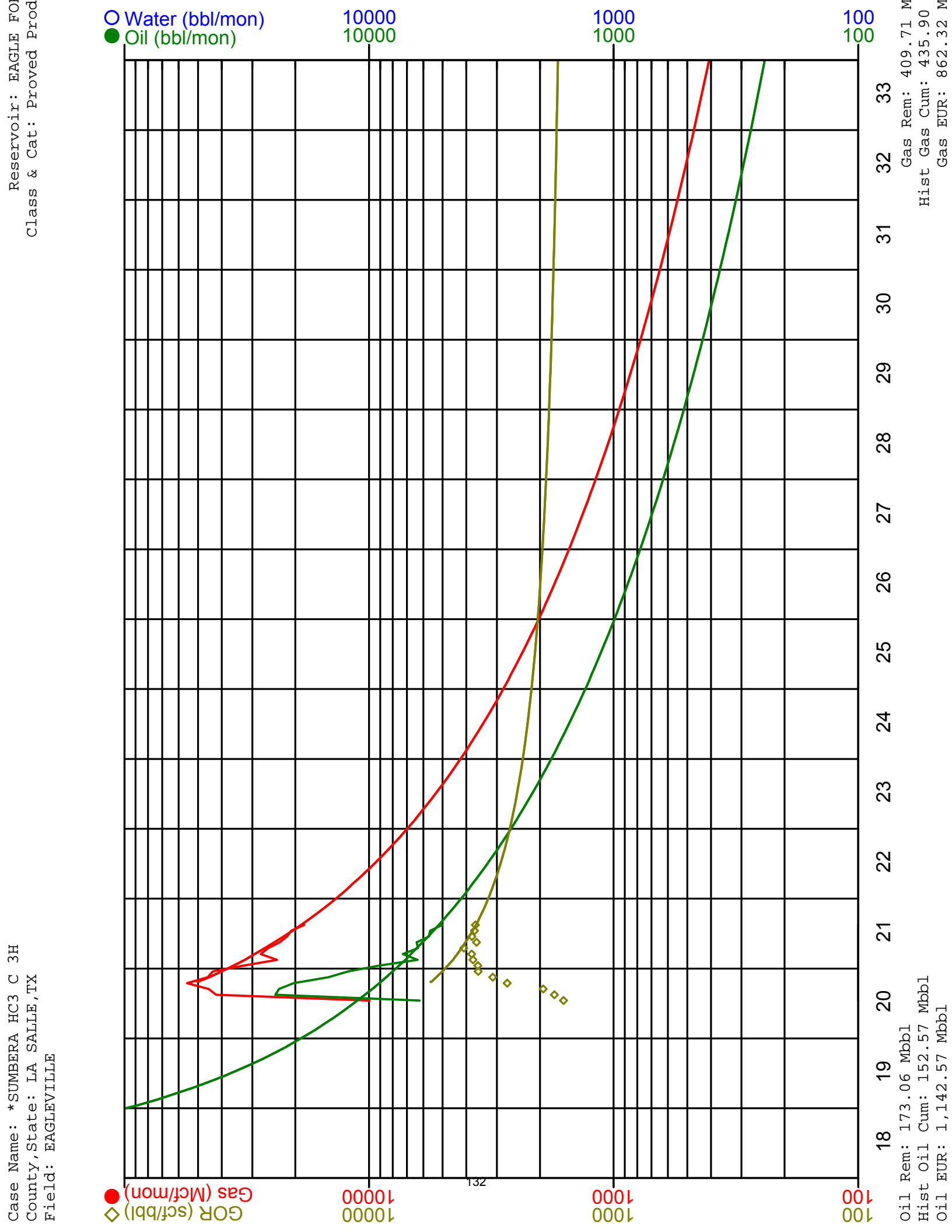


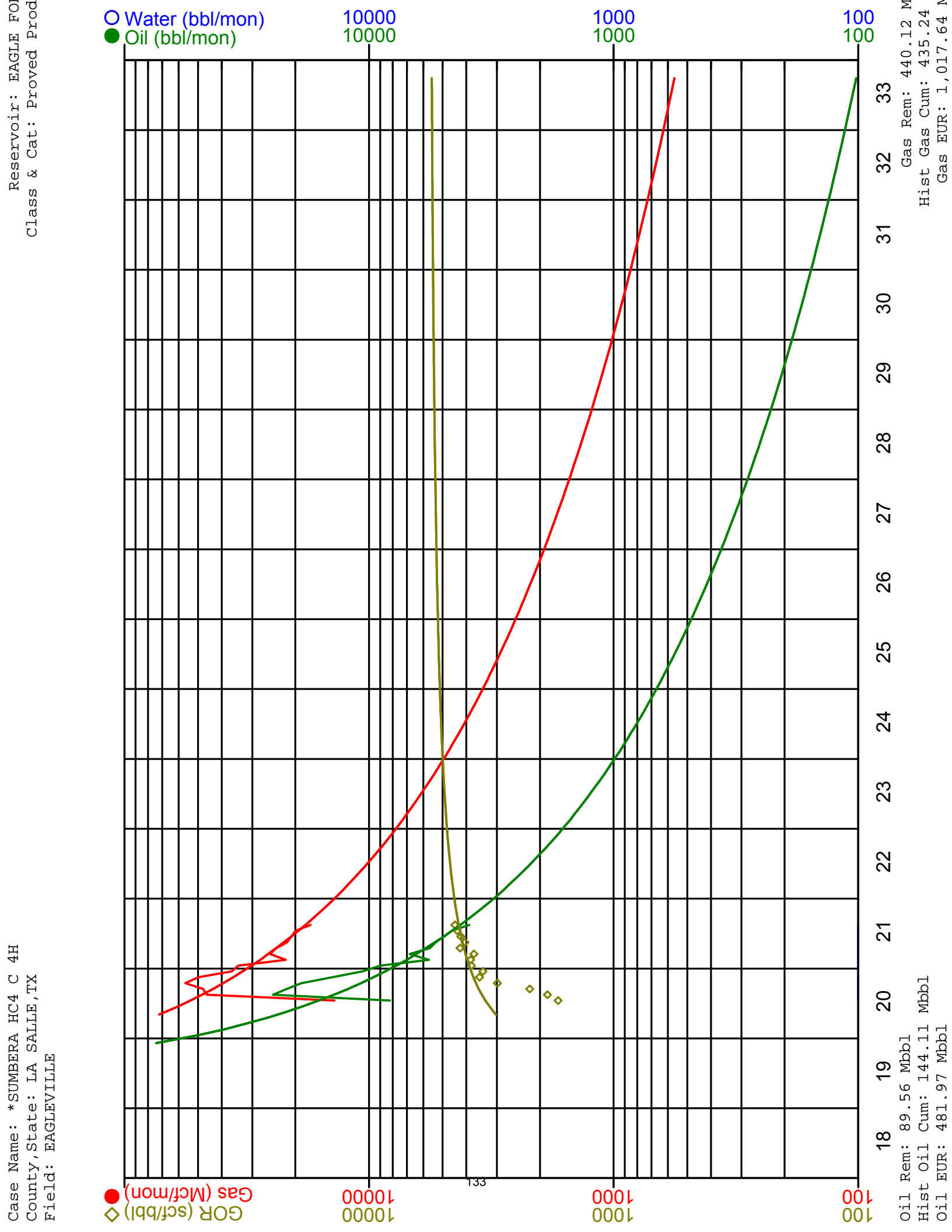


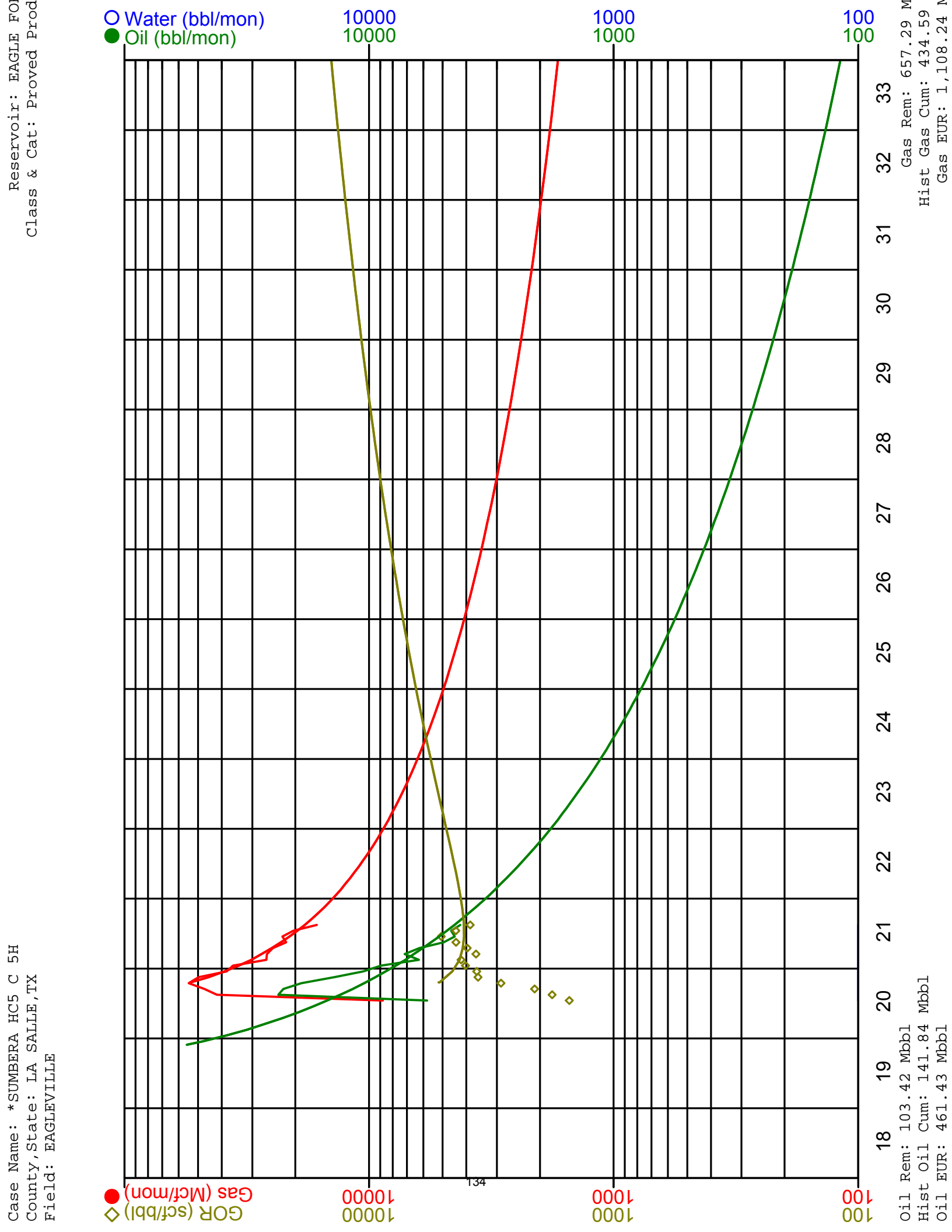


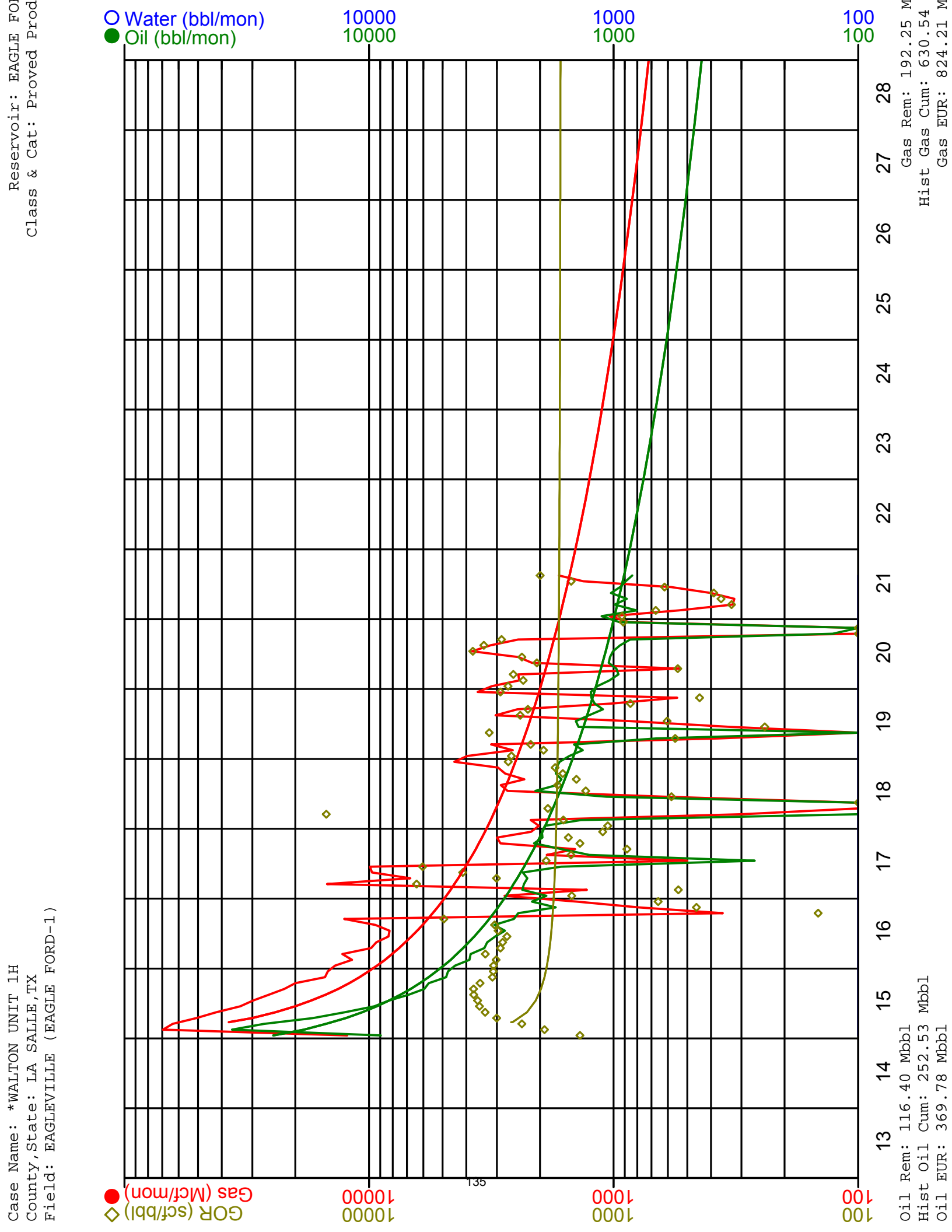


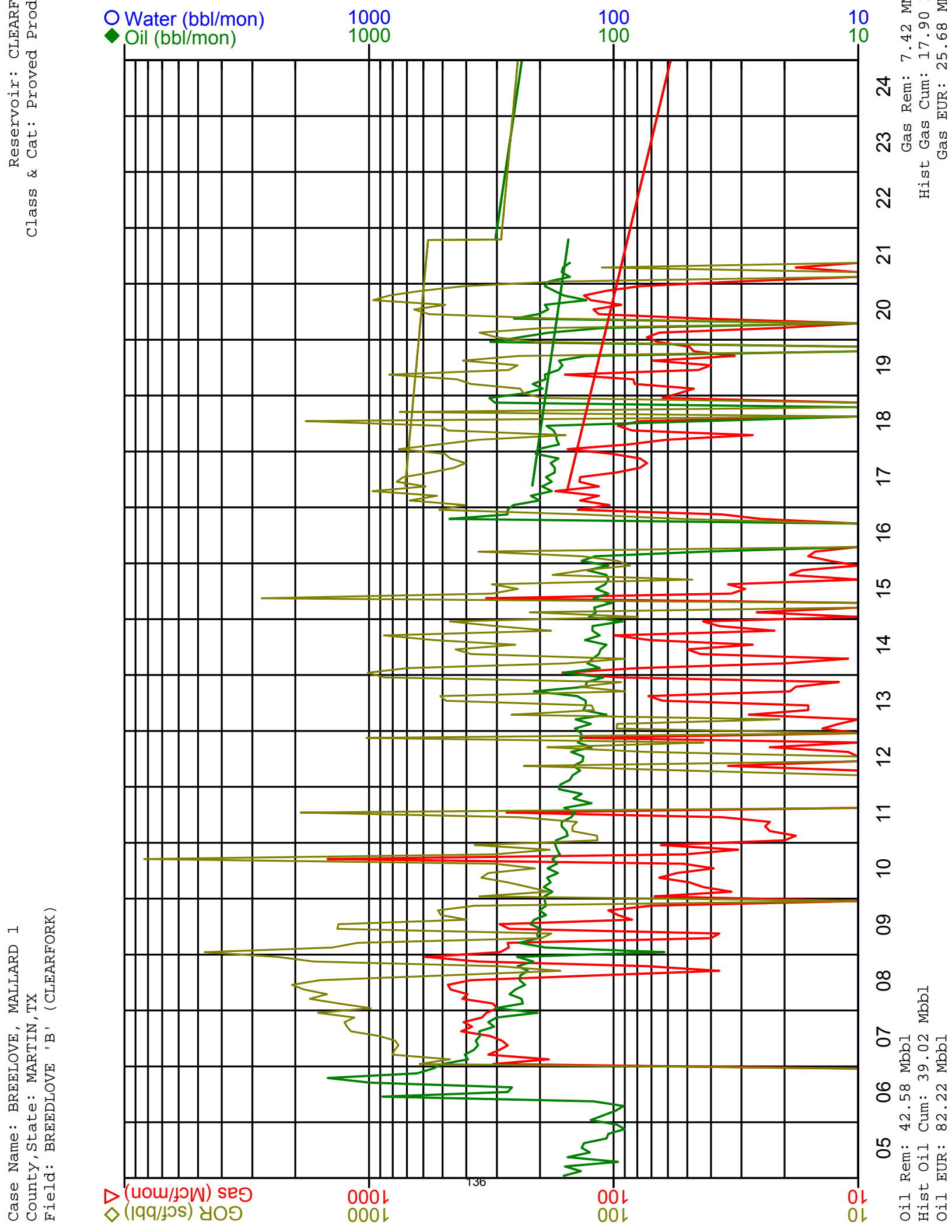






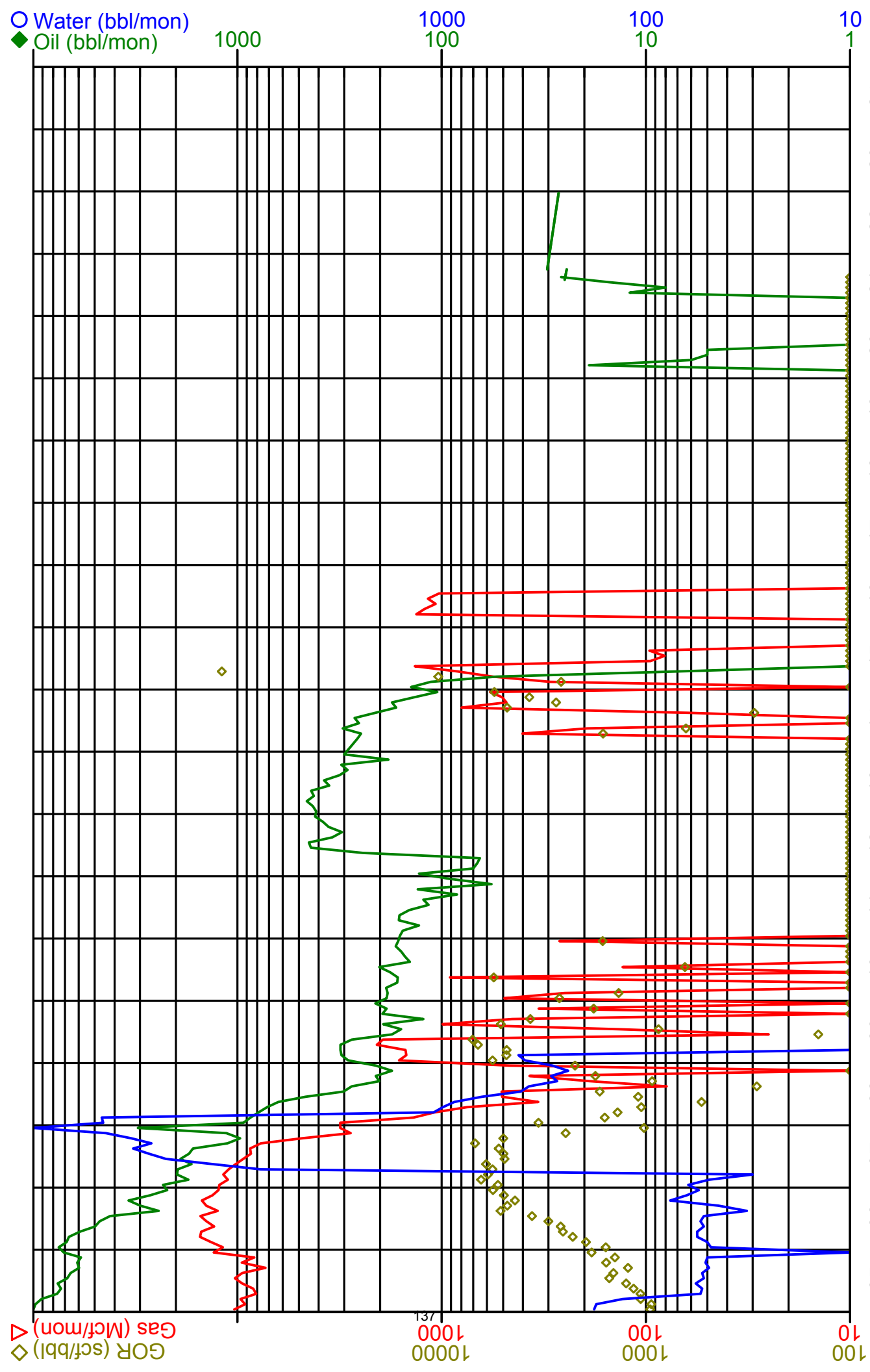




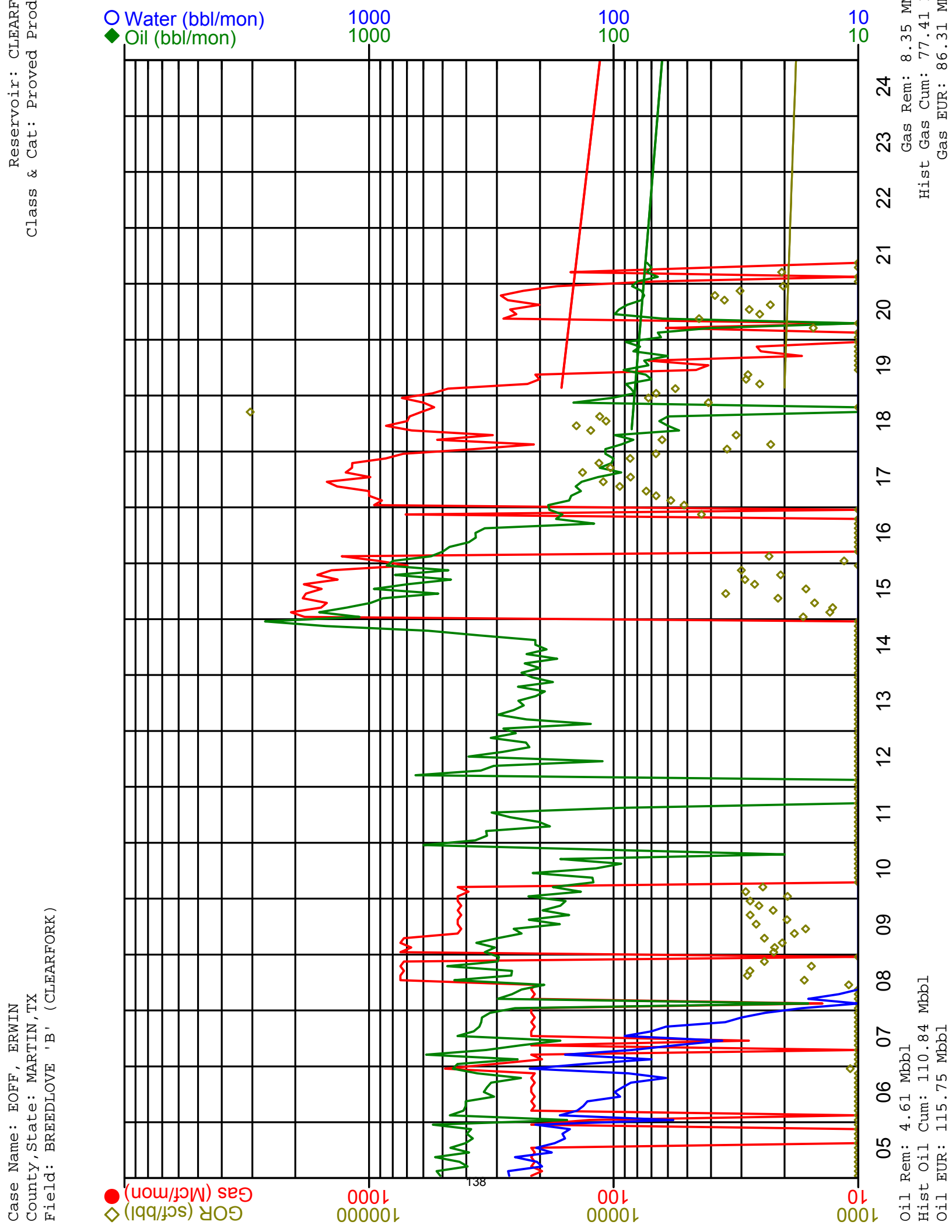


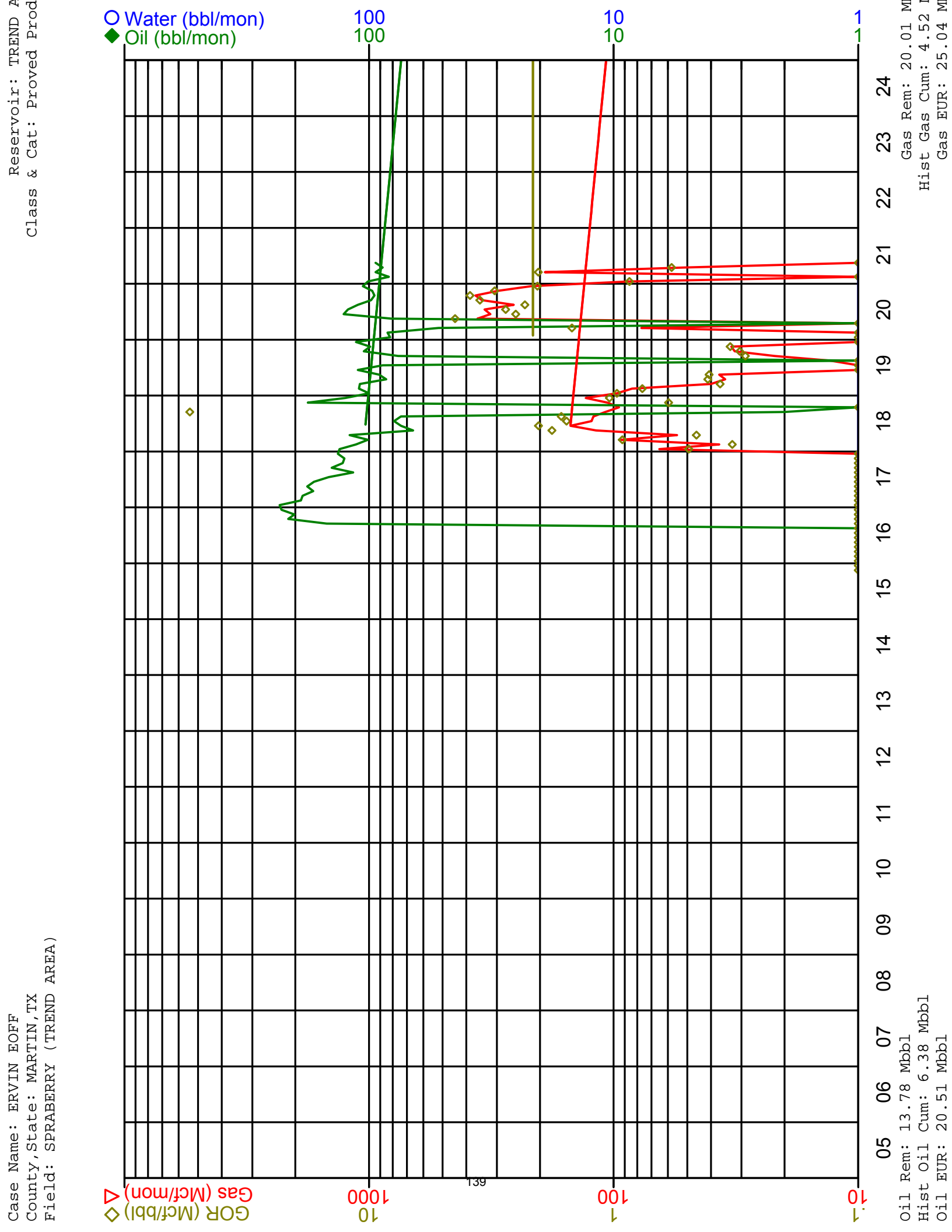
Case Name: CARTER CLEARFORK UNIT 5
County, State: MARTIN, TX
Field: BREEDLOVE 'B' (CLEARFORK)

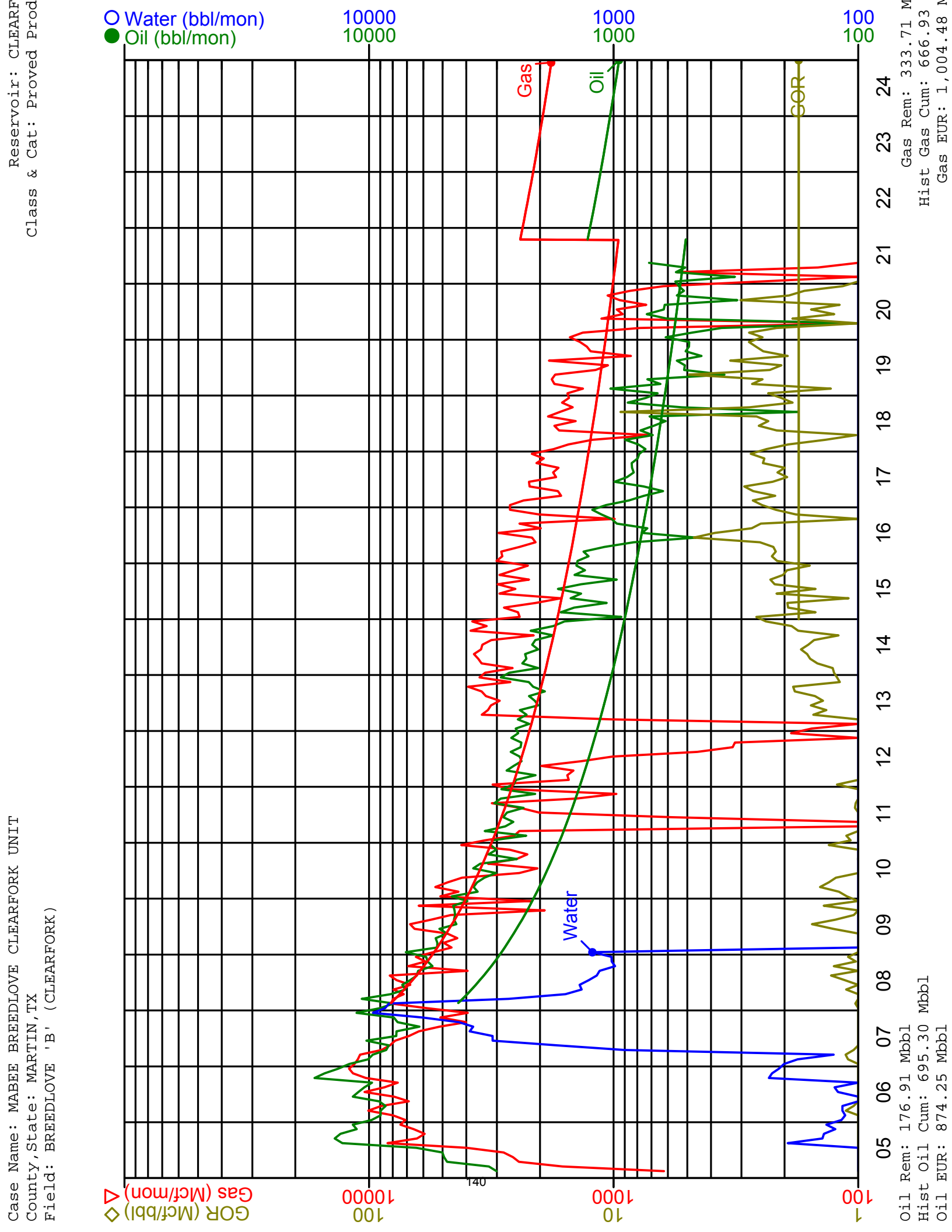
Reservoir: CLEARFORK
Class & Cat: Proved Prod

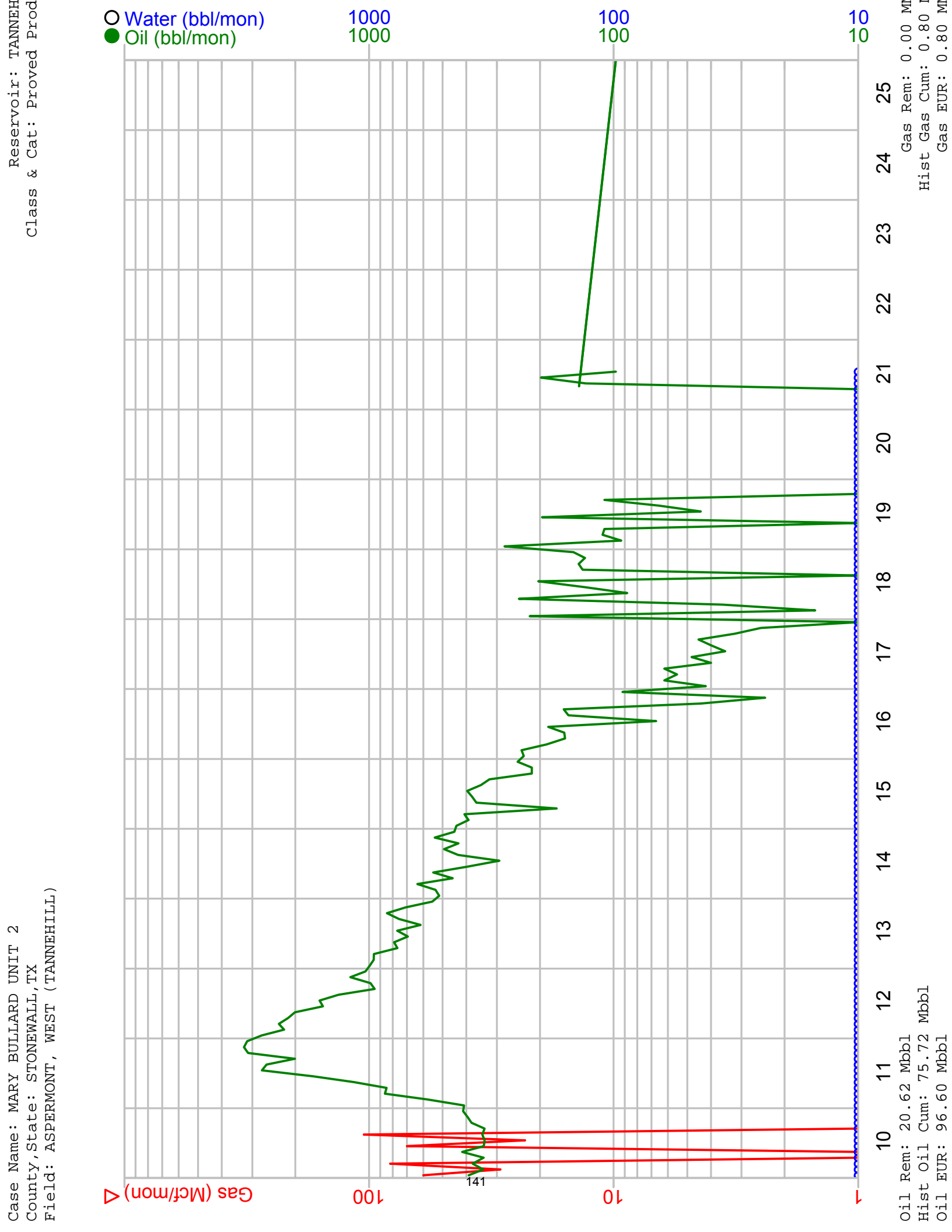


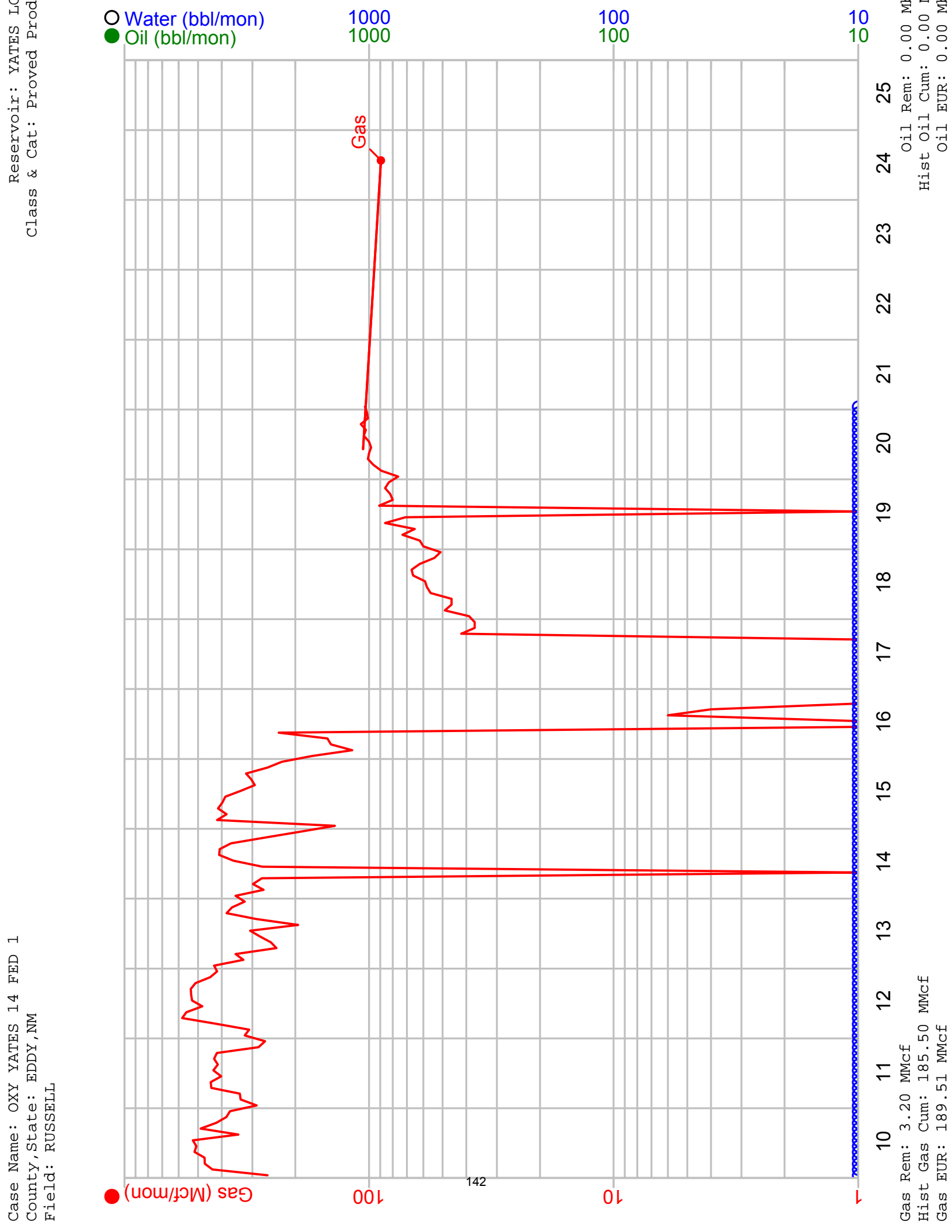
Oil Rem: 0.42 Mbbbl
Hist Oil Cum: 354.65 Mbbbl
Oil EUR: 355.09 Mbbbl
Gas Rem: 0.00 MMcf
Hist Gas Cum: 525.43 MMcf
Gas EUR: 525.43 MMcf

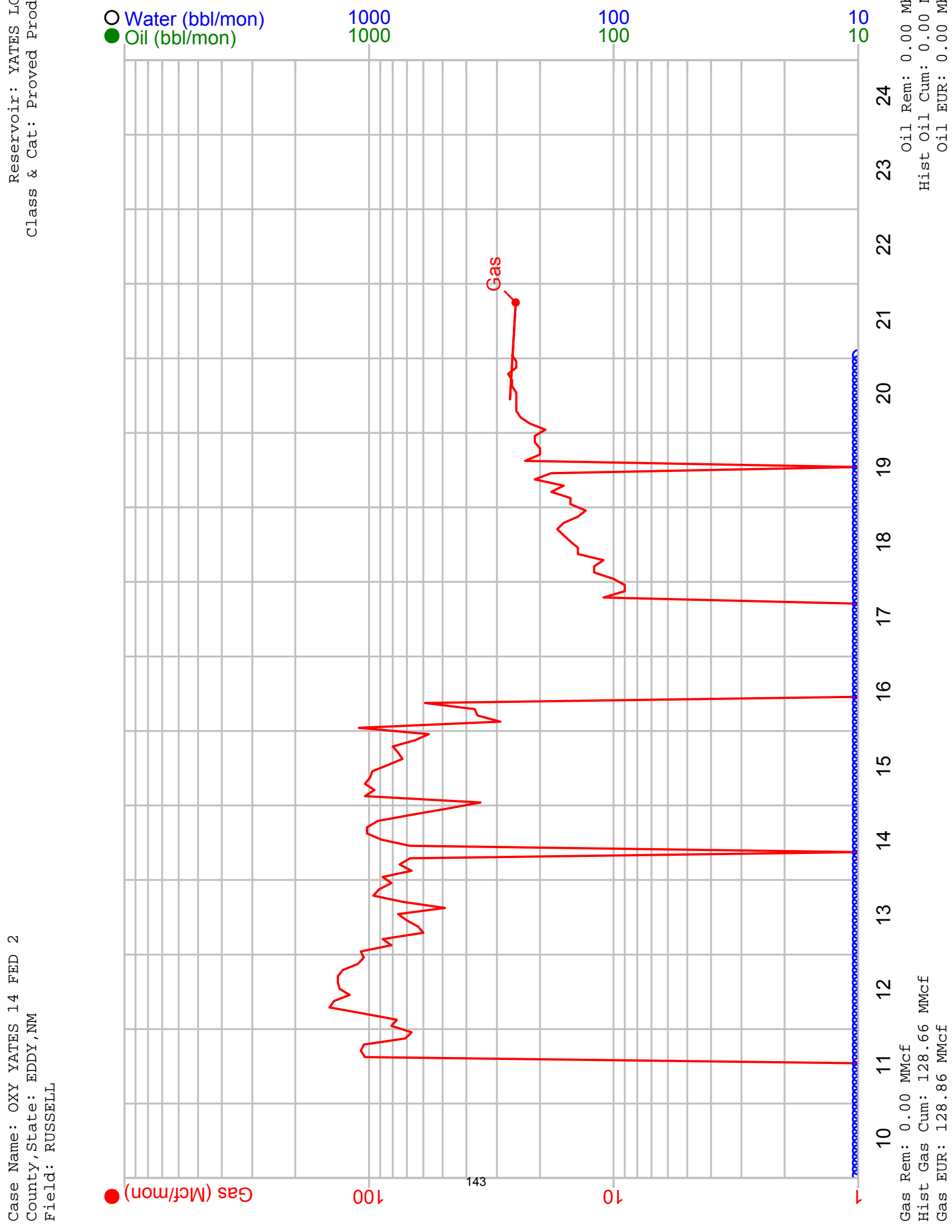


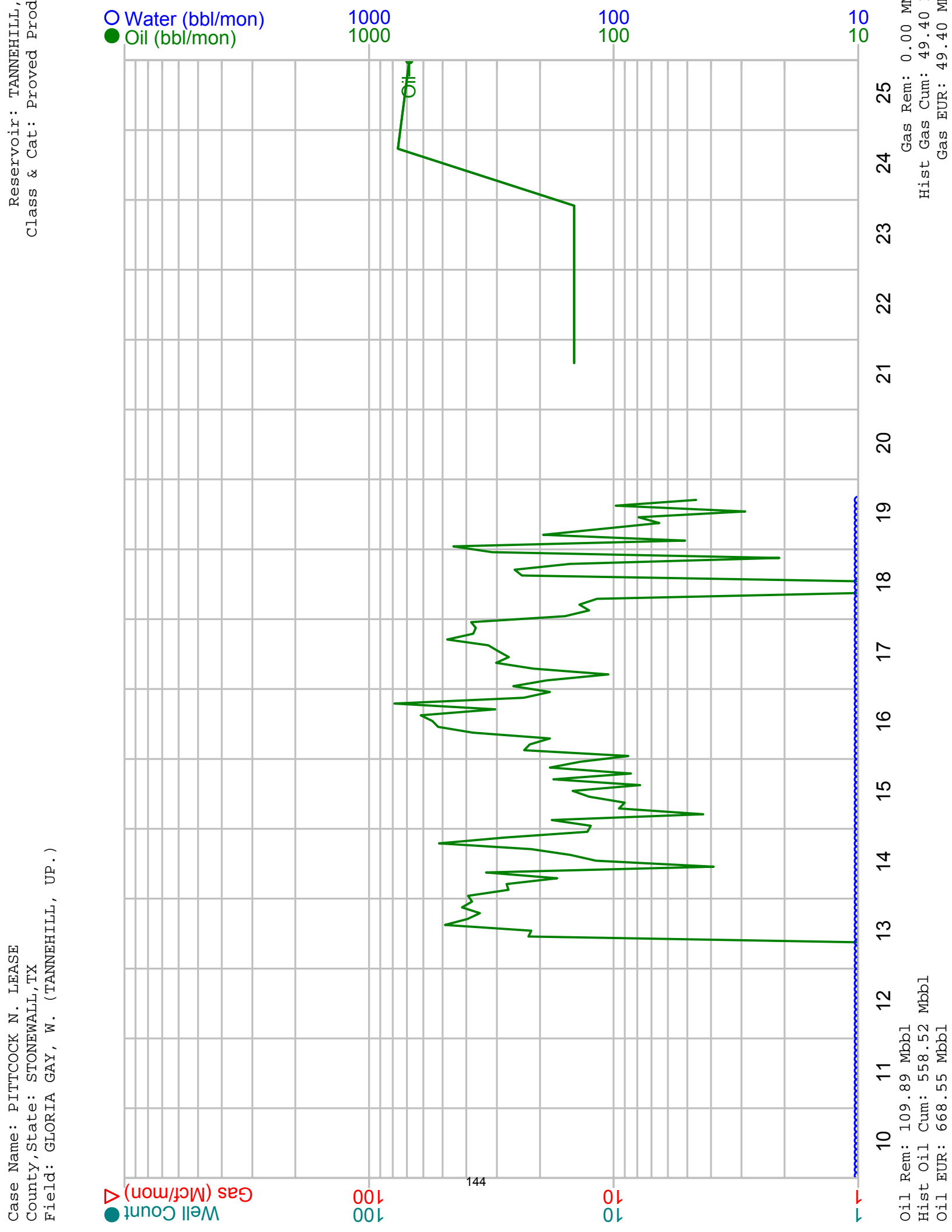


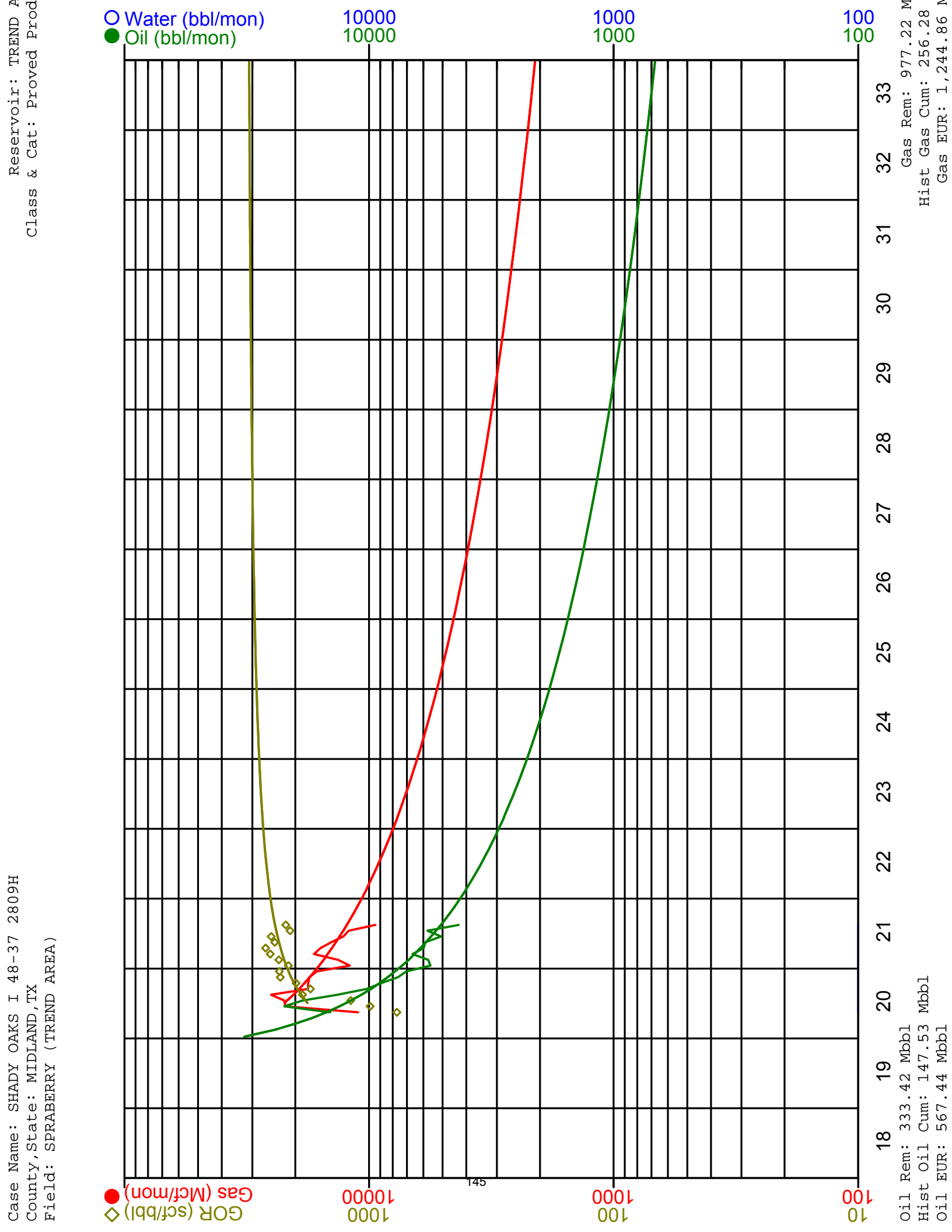


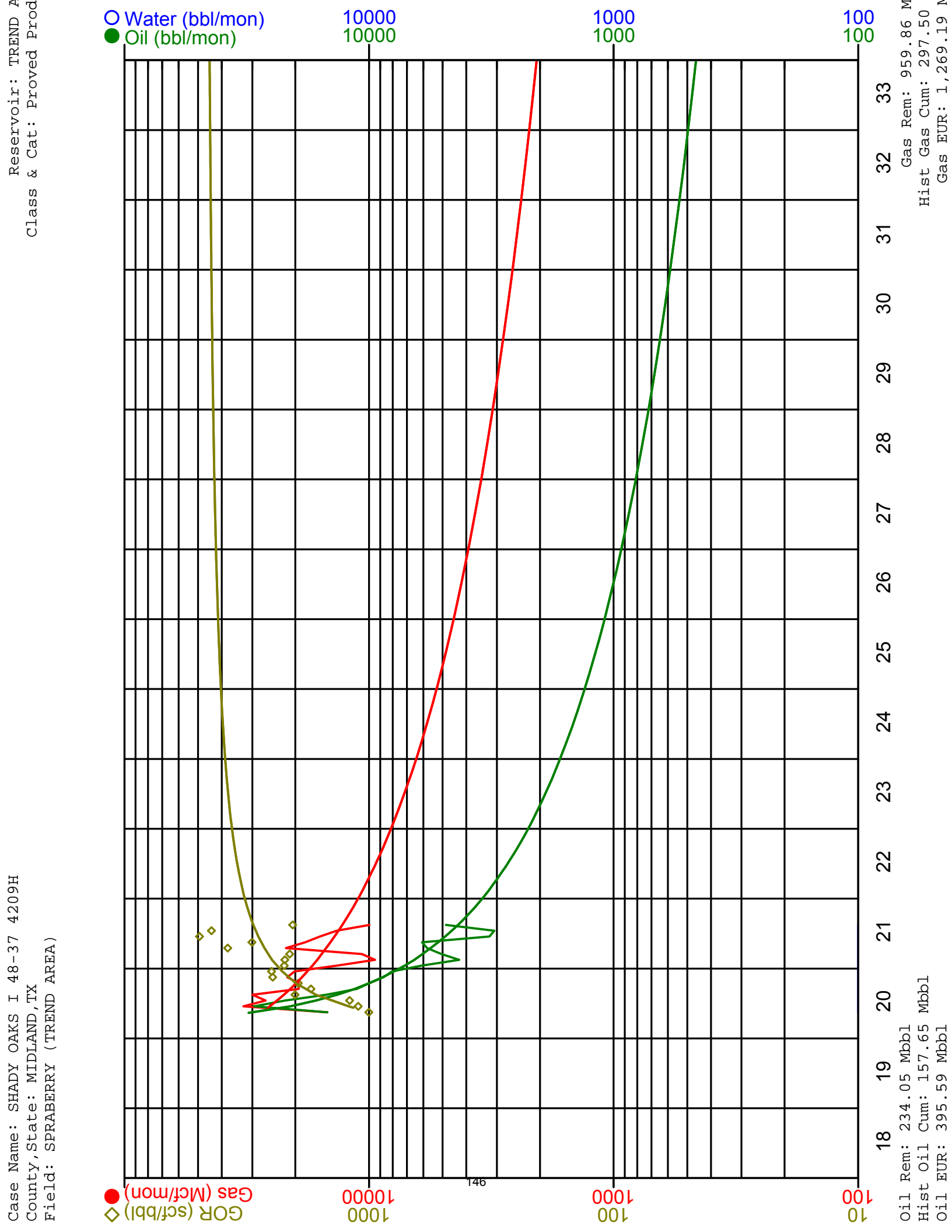


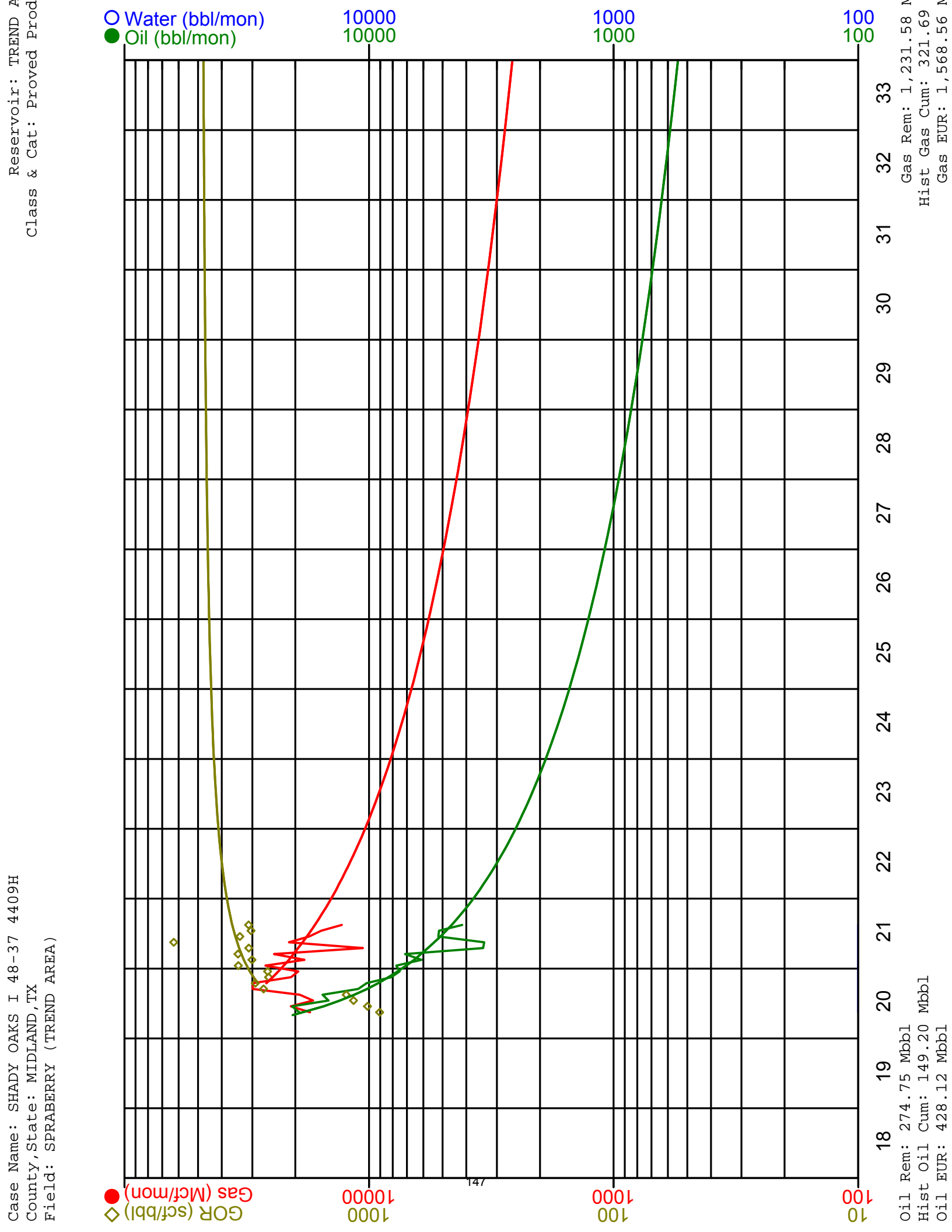


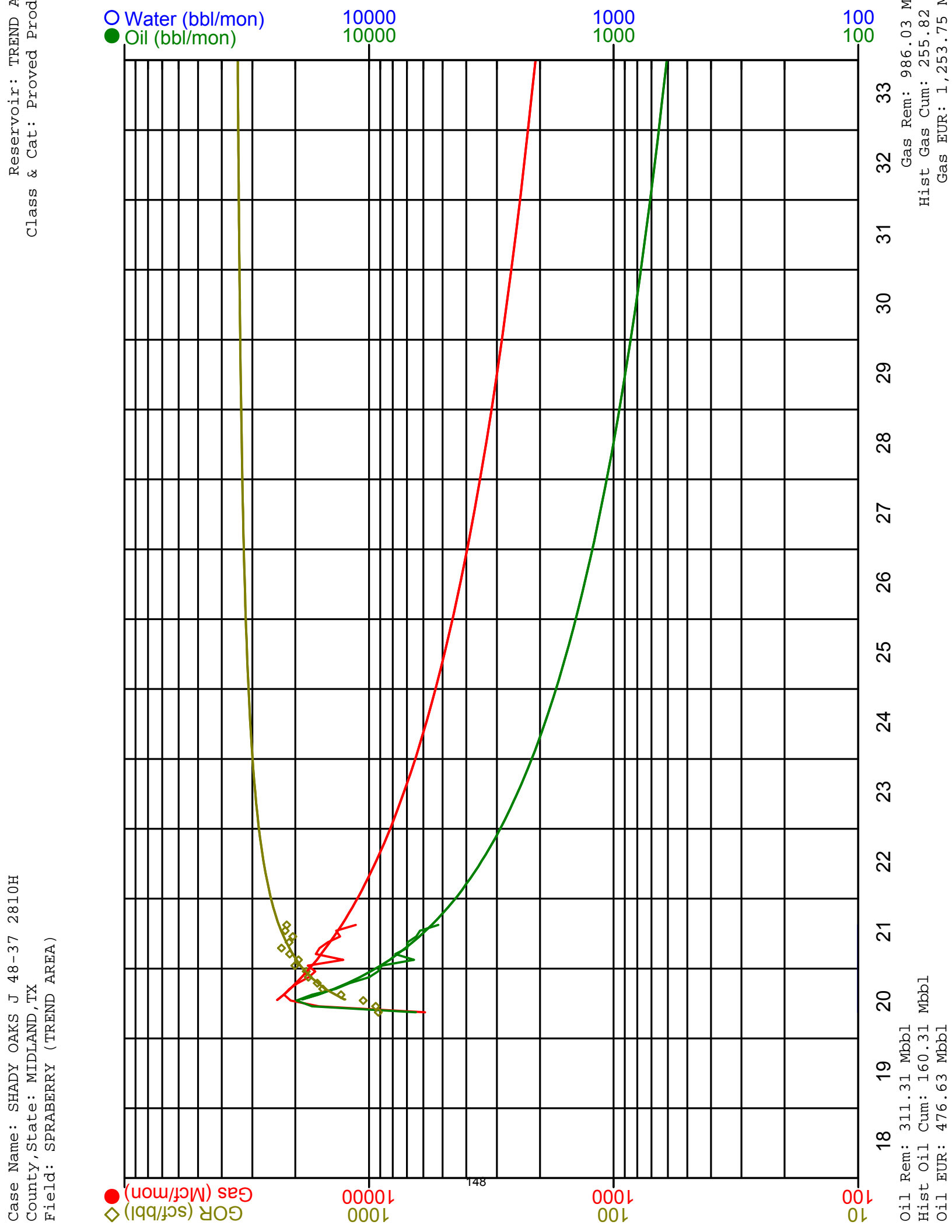


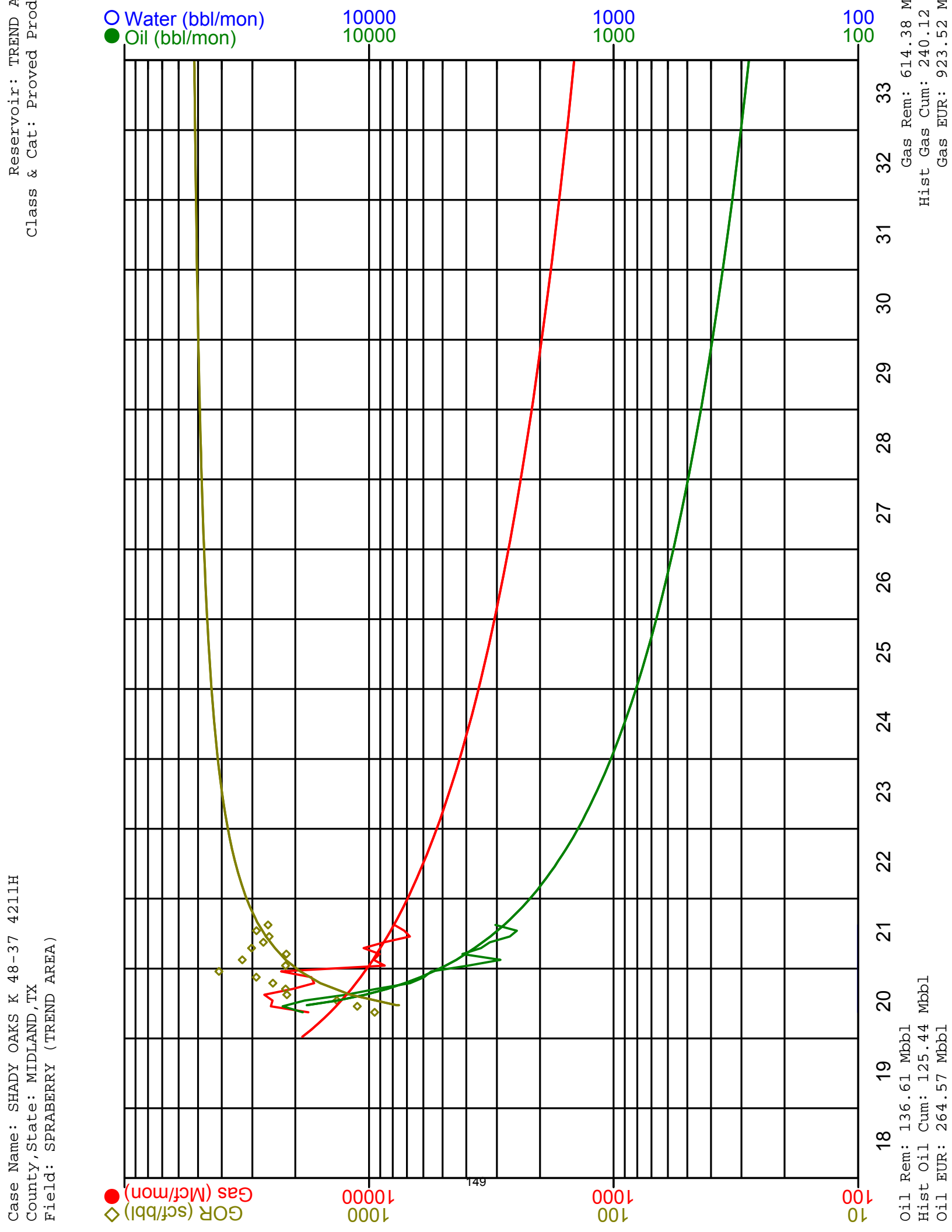


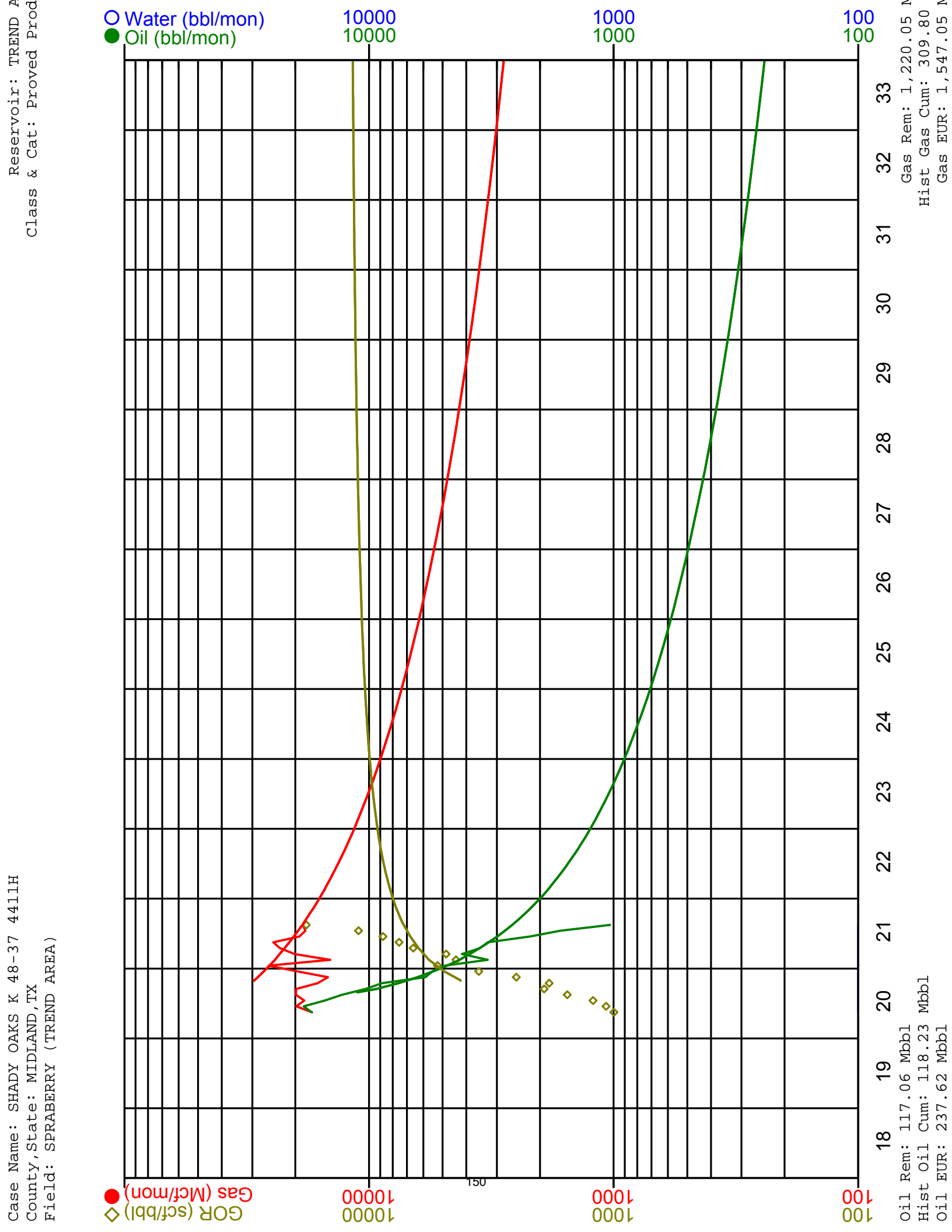


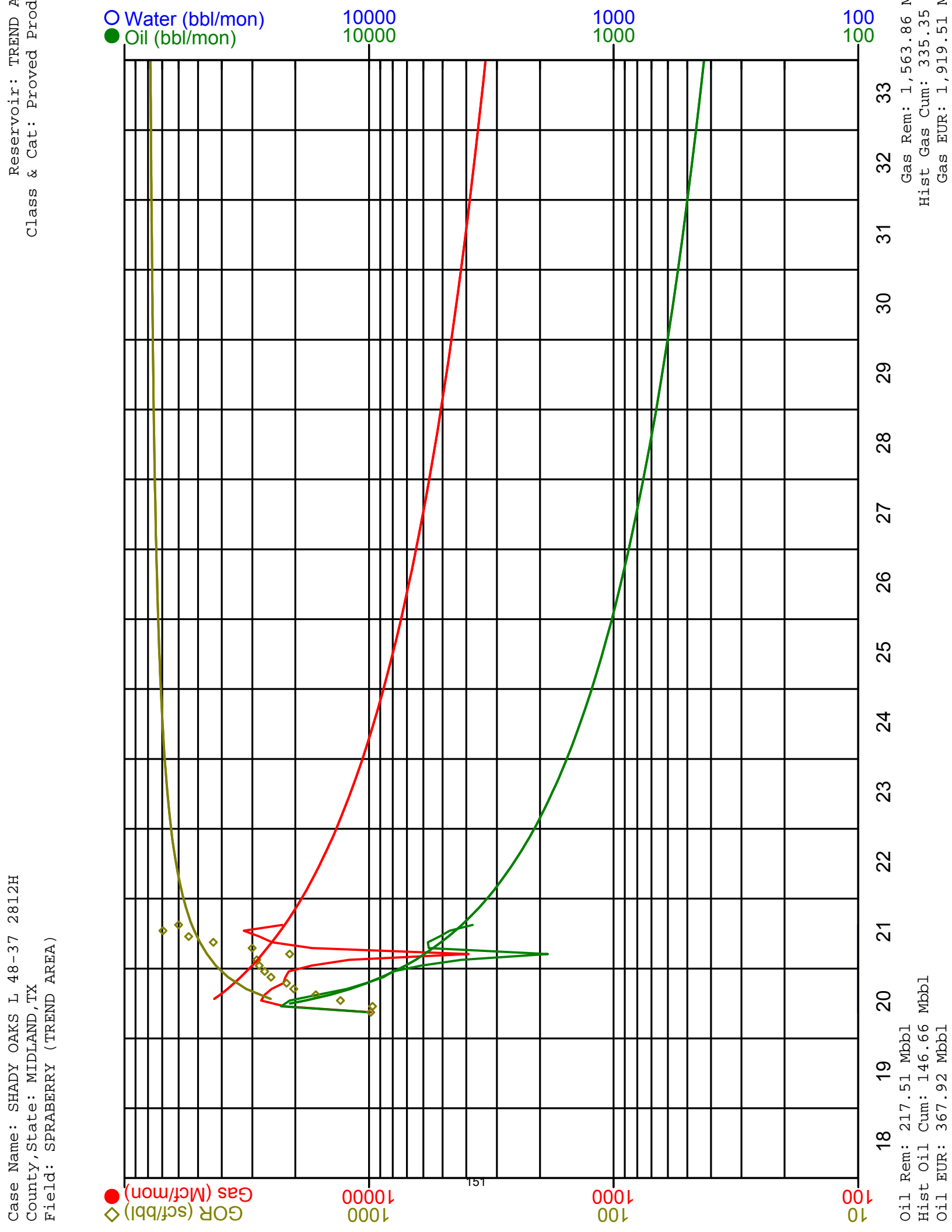


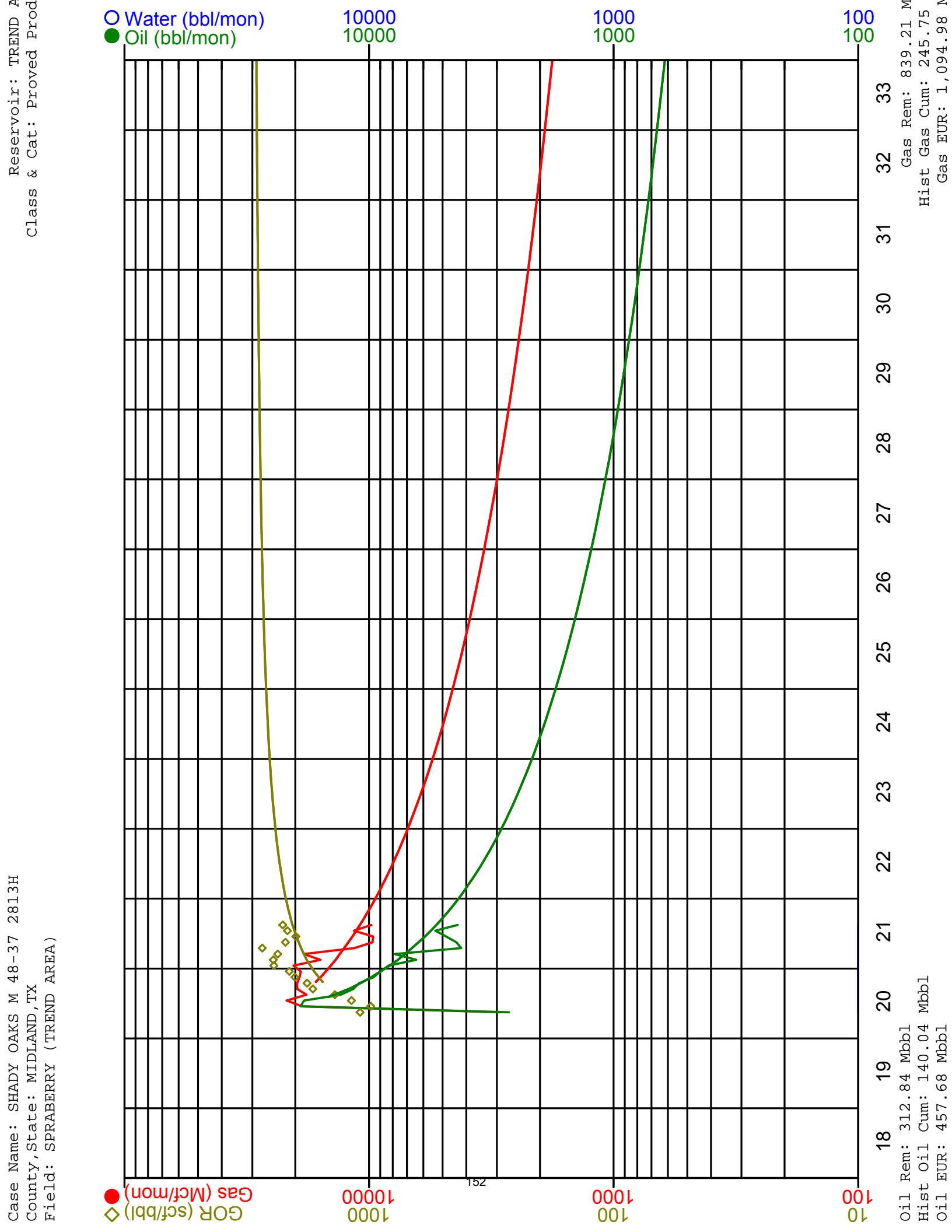


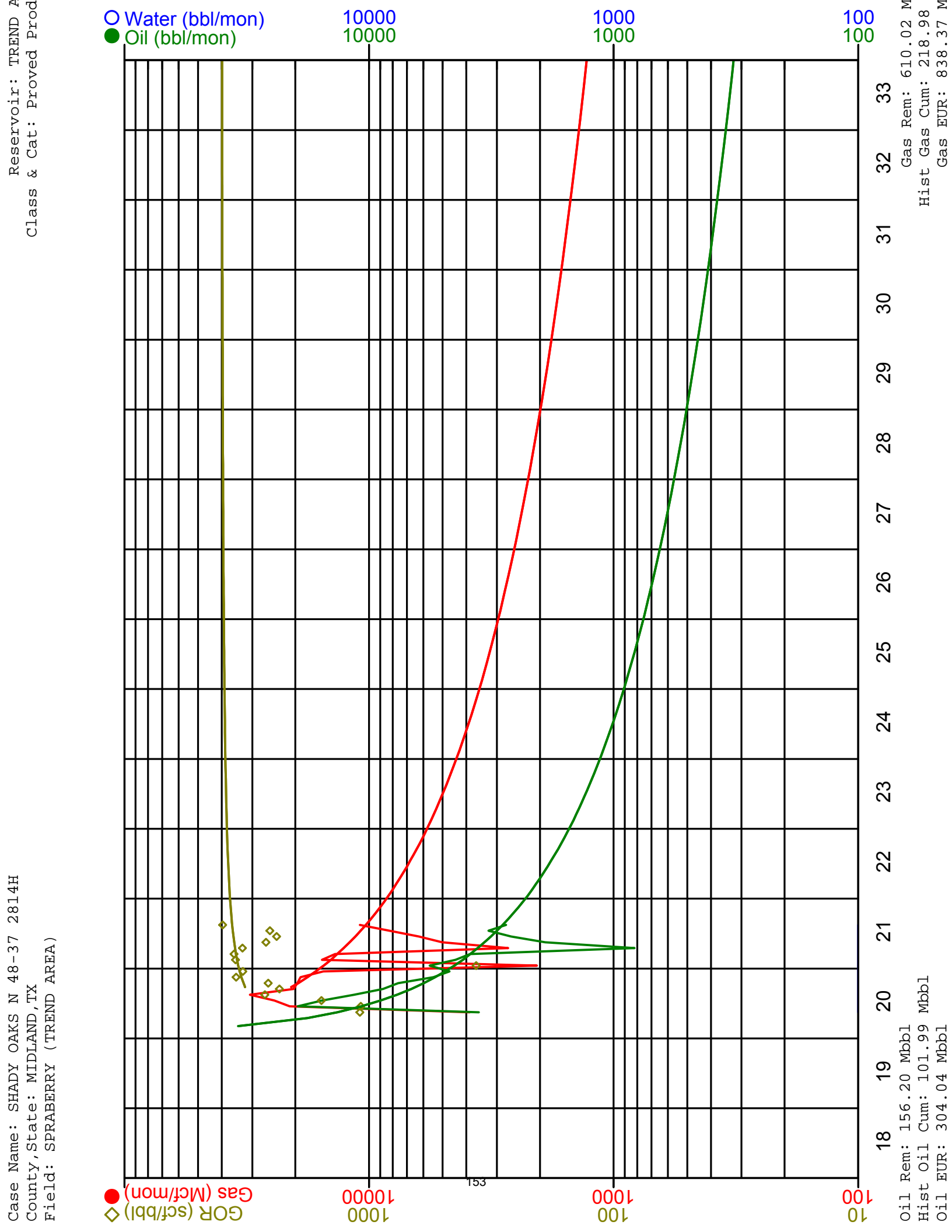


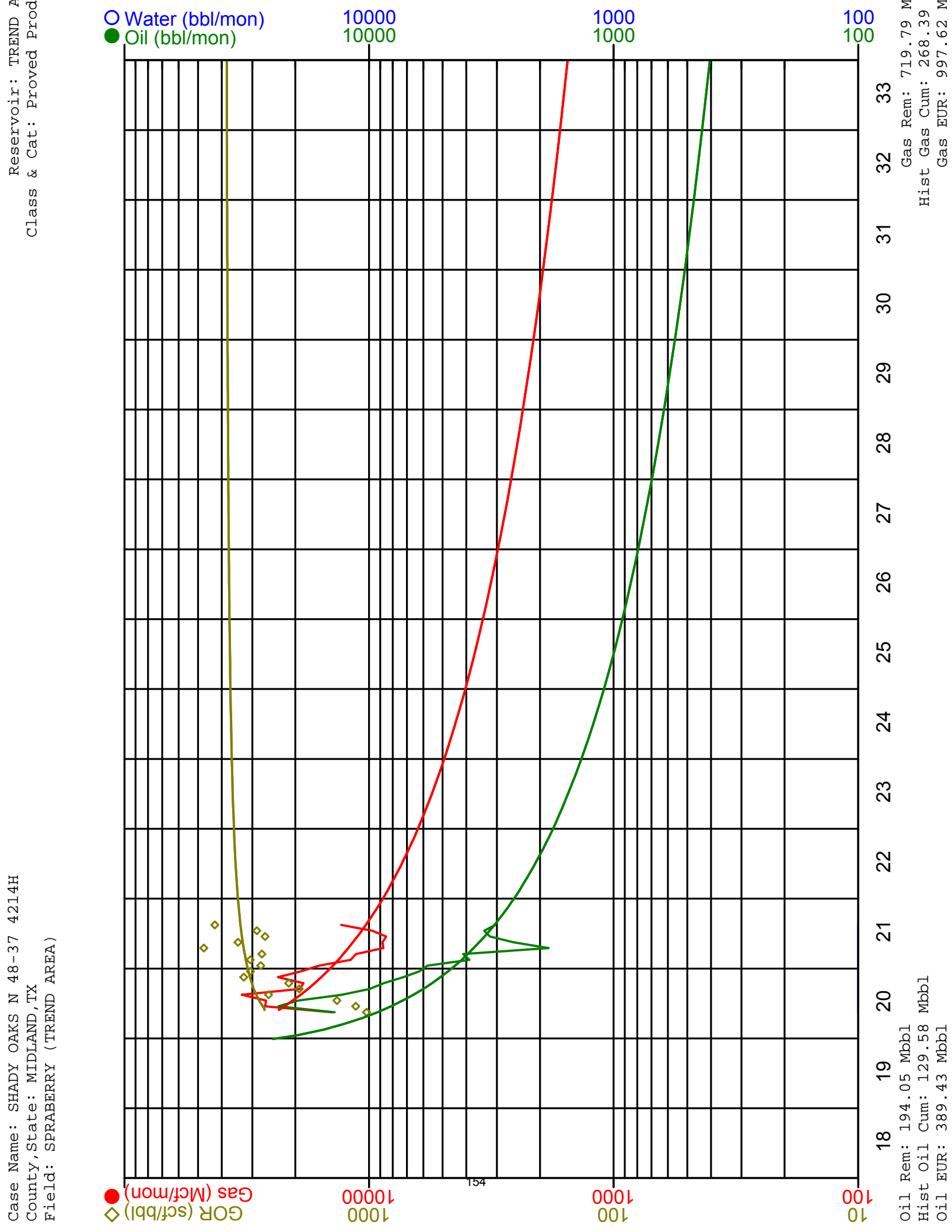


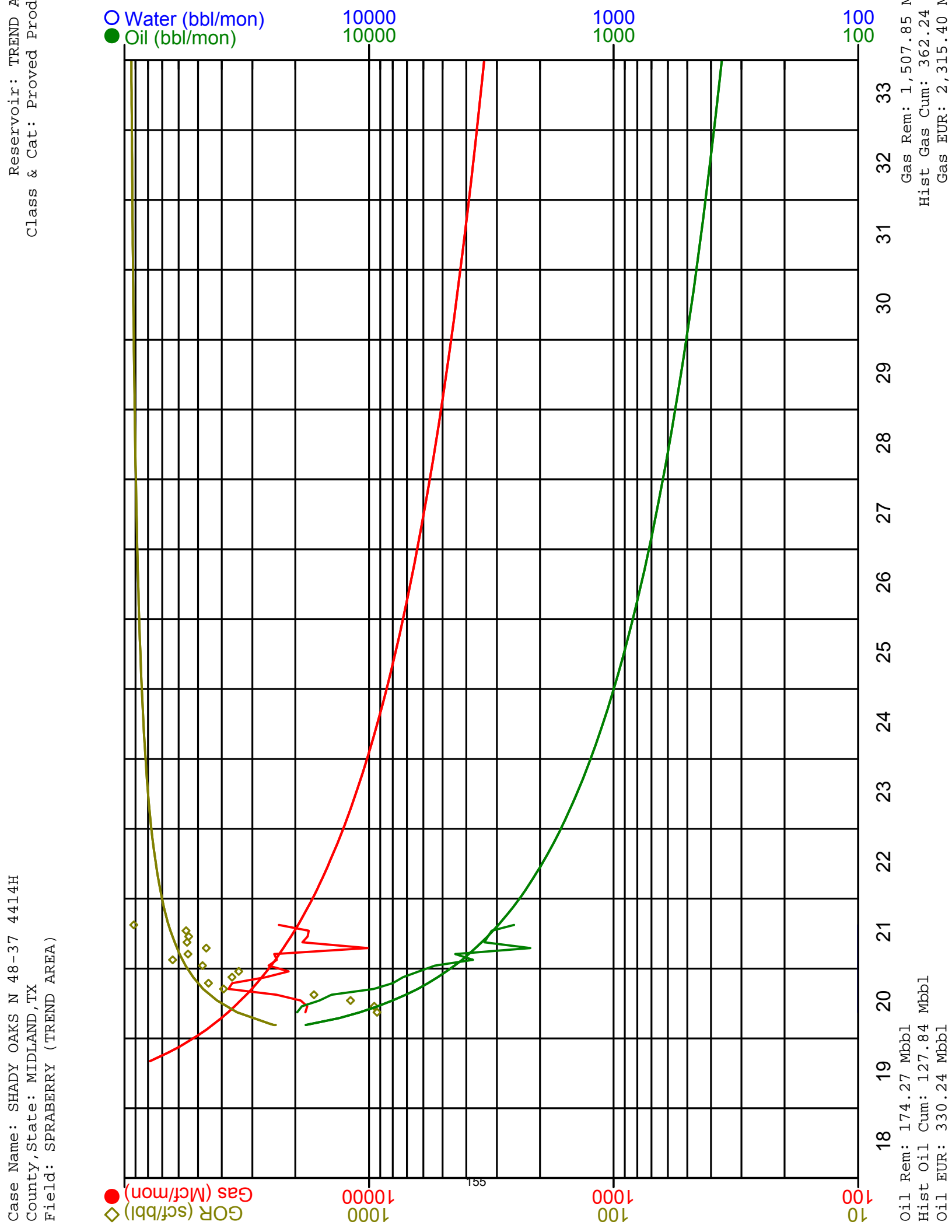


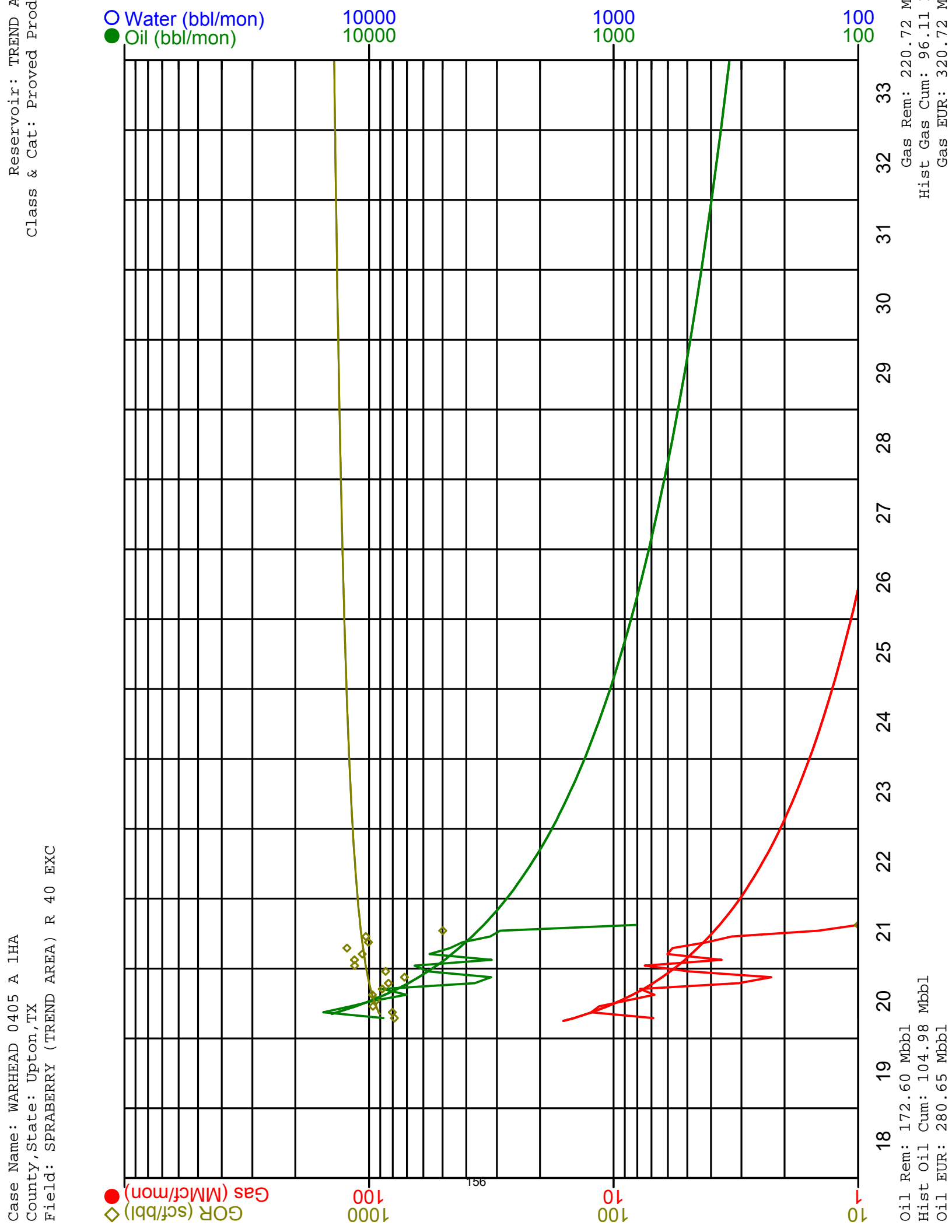


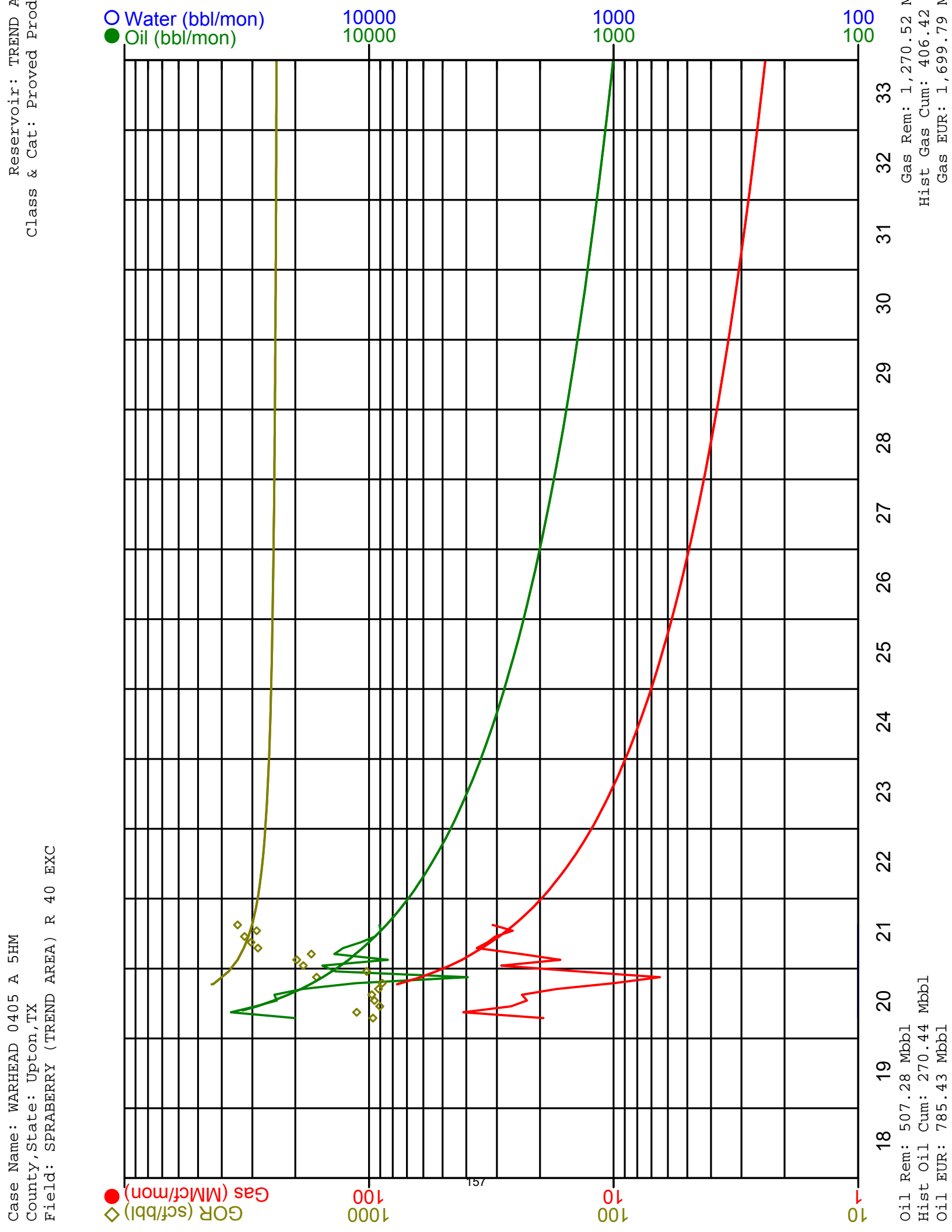


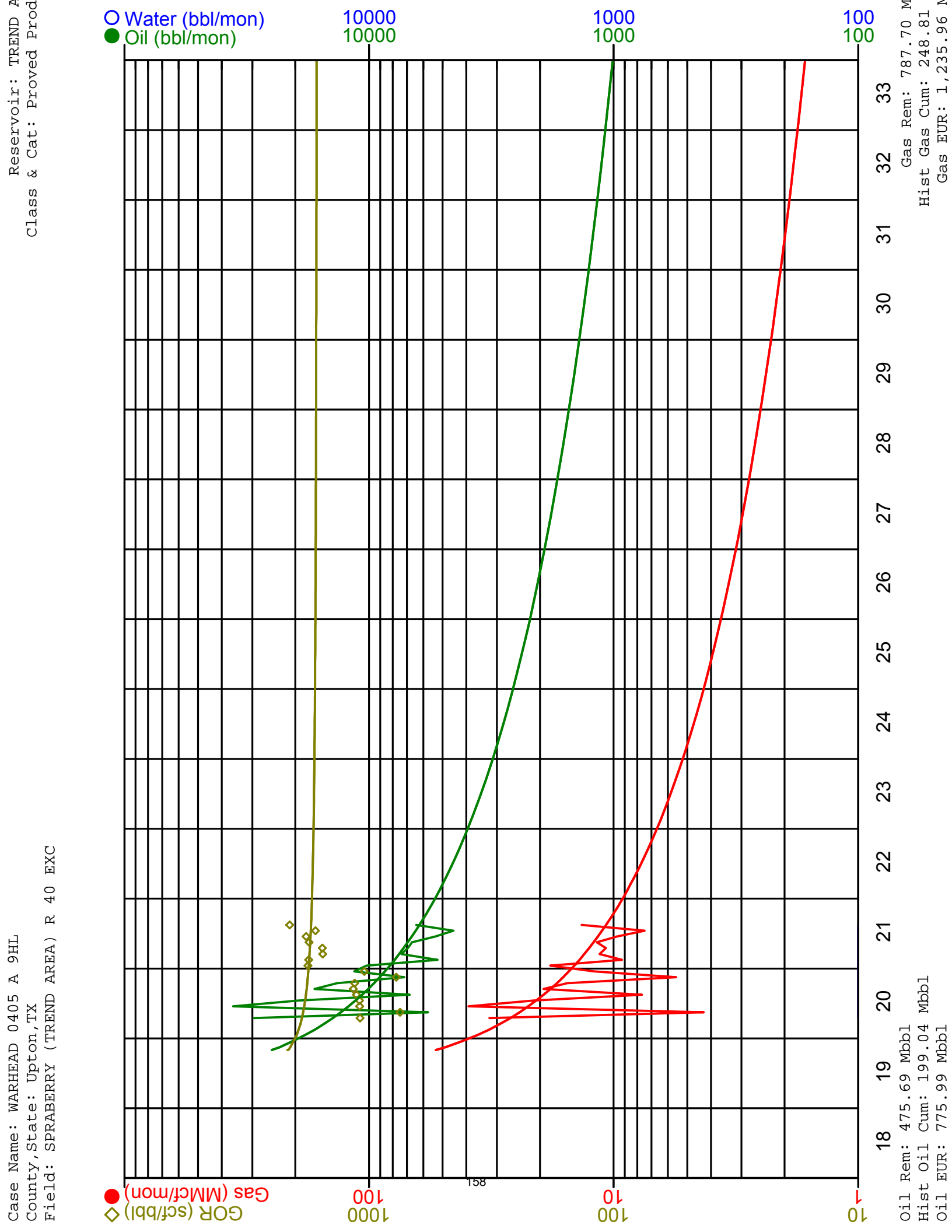


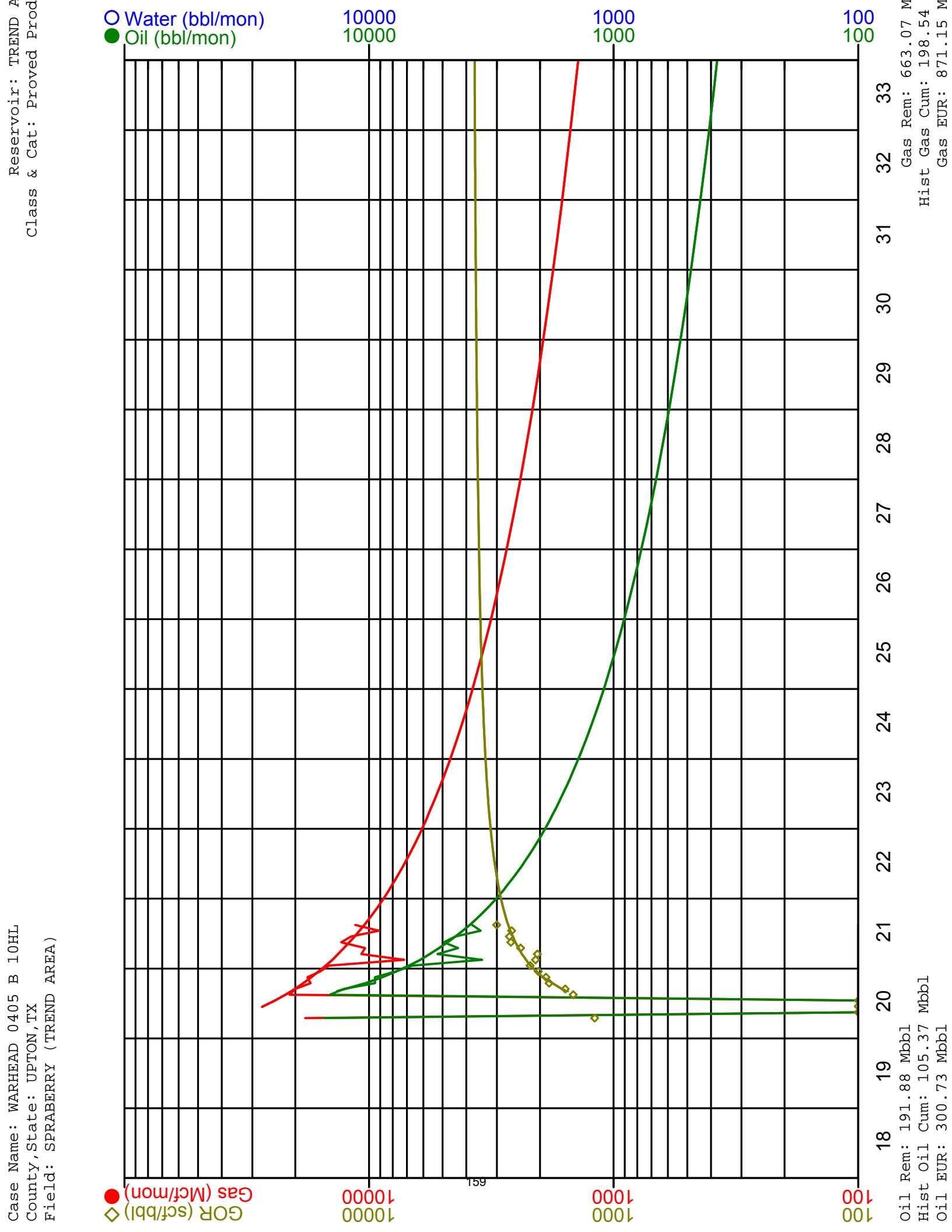


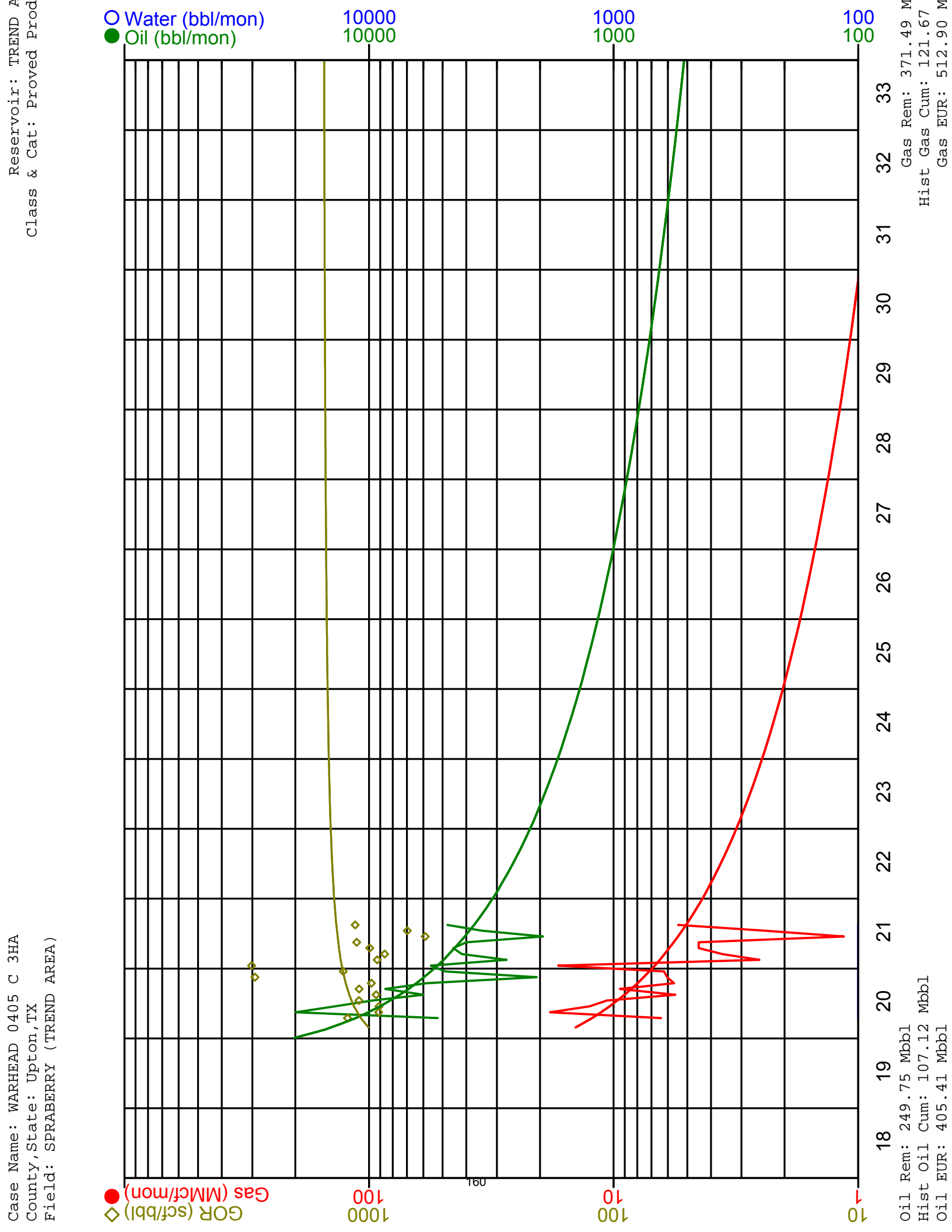


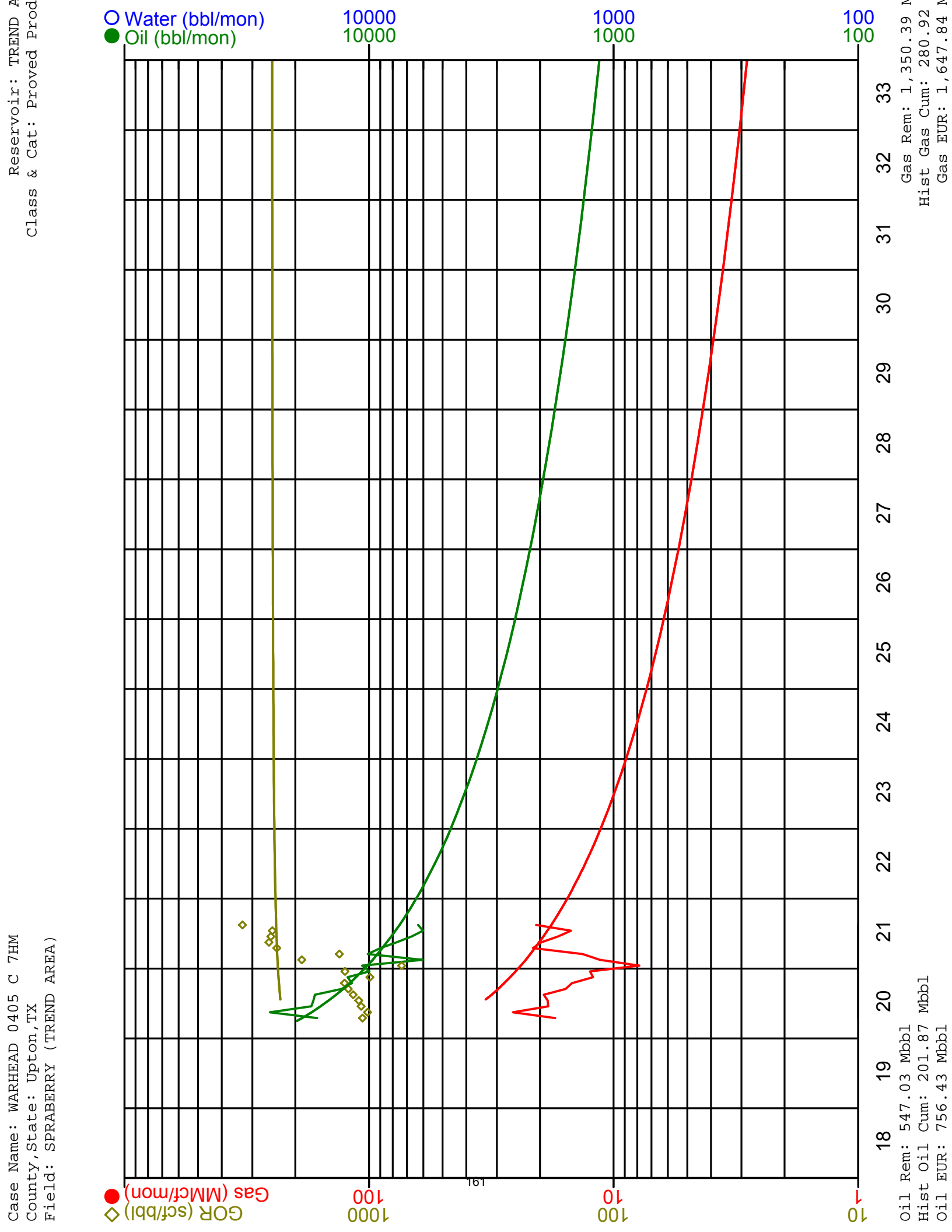


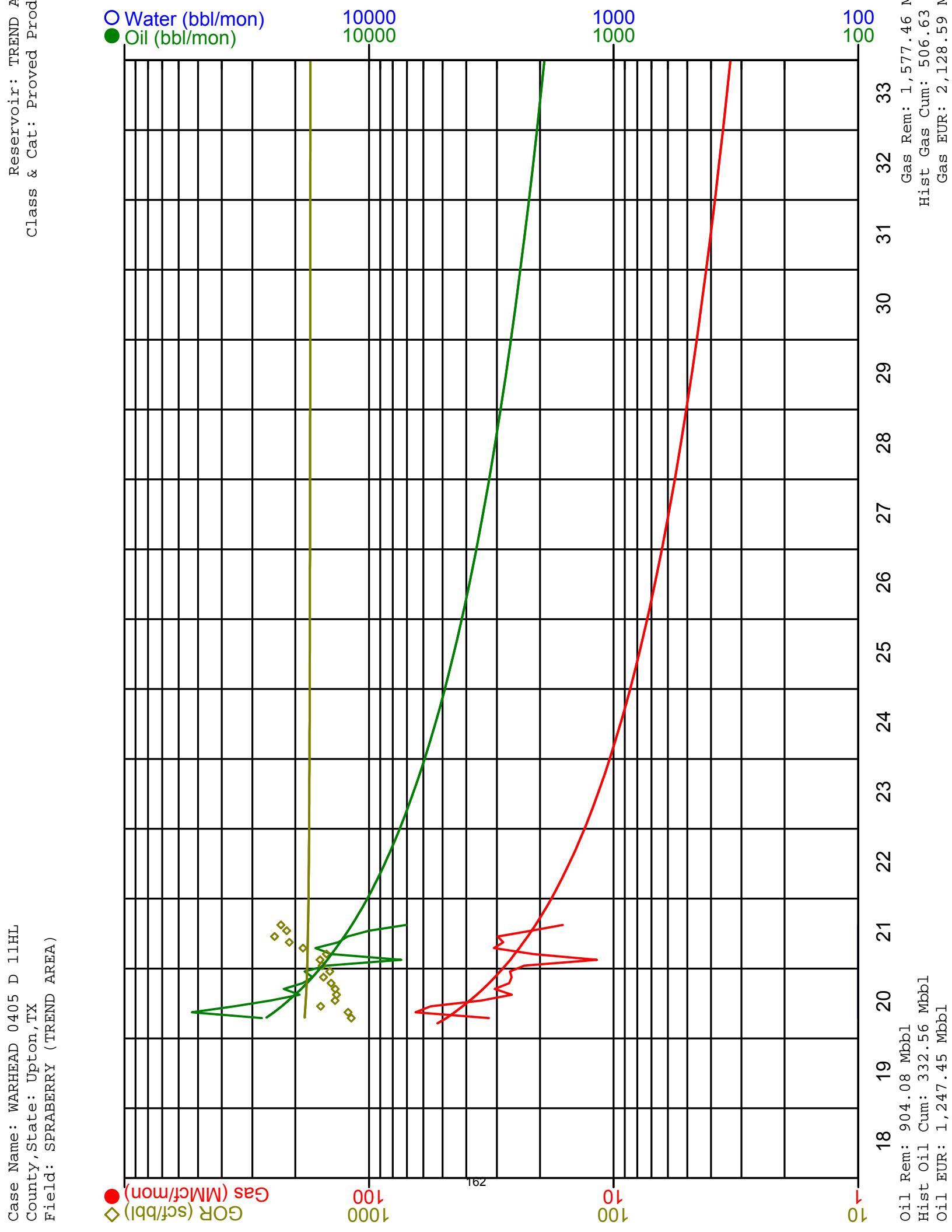


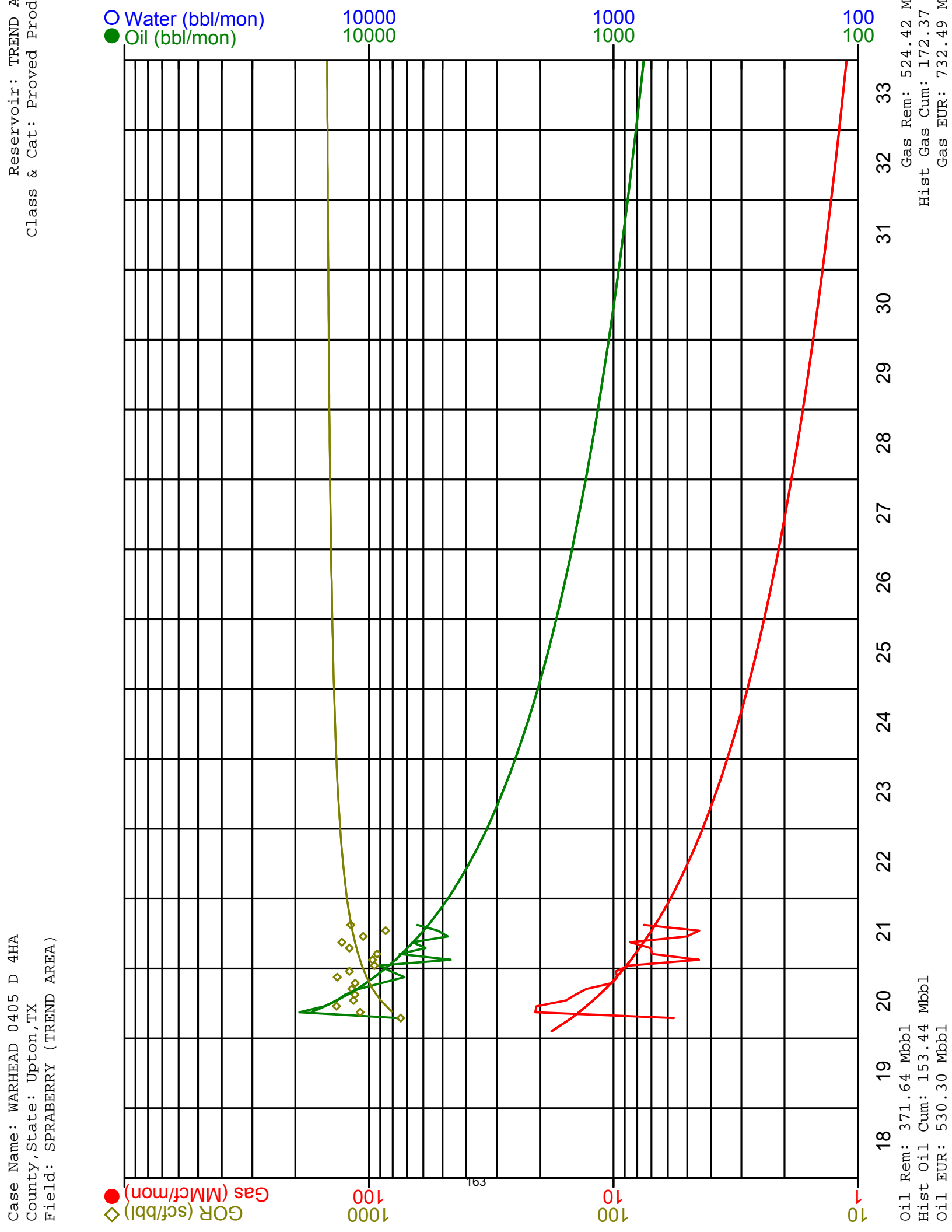


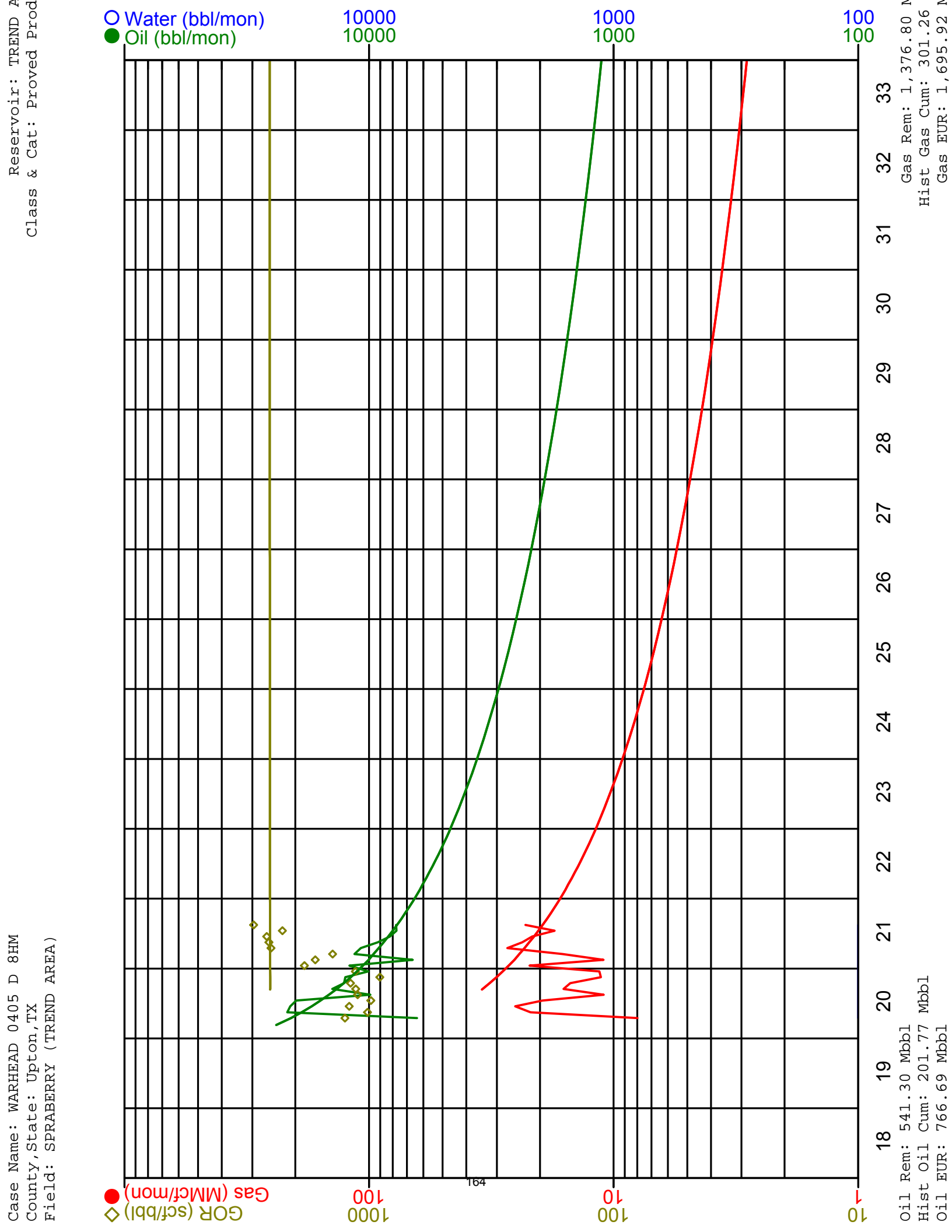


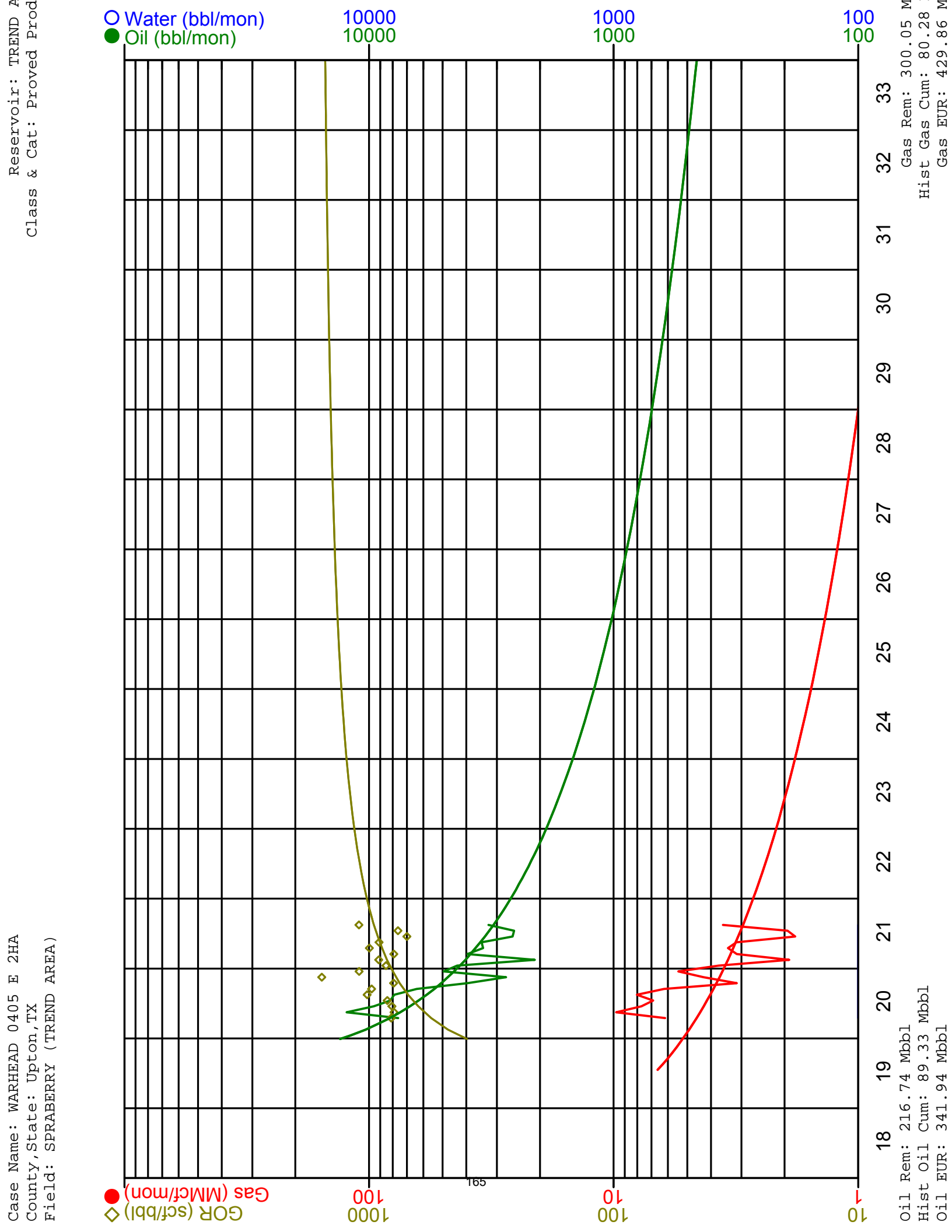


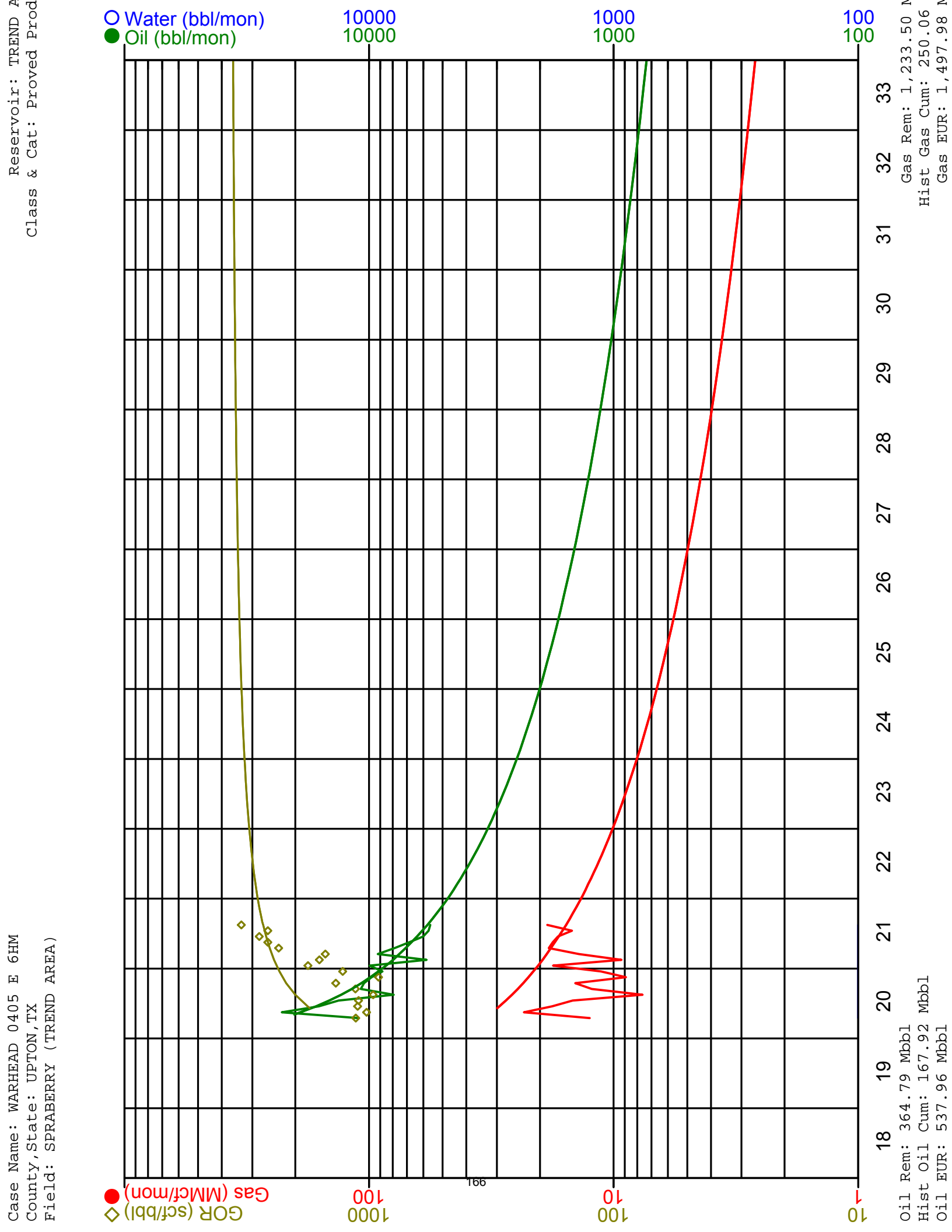


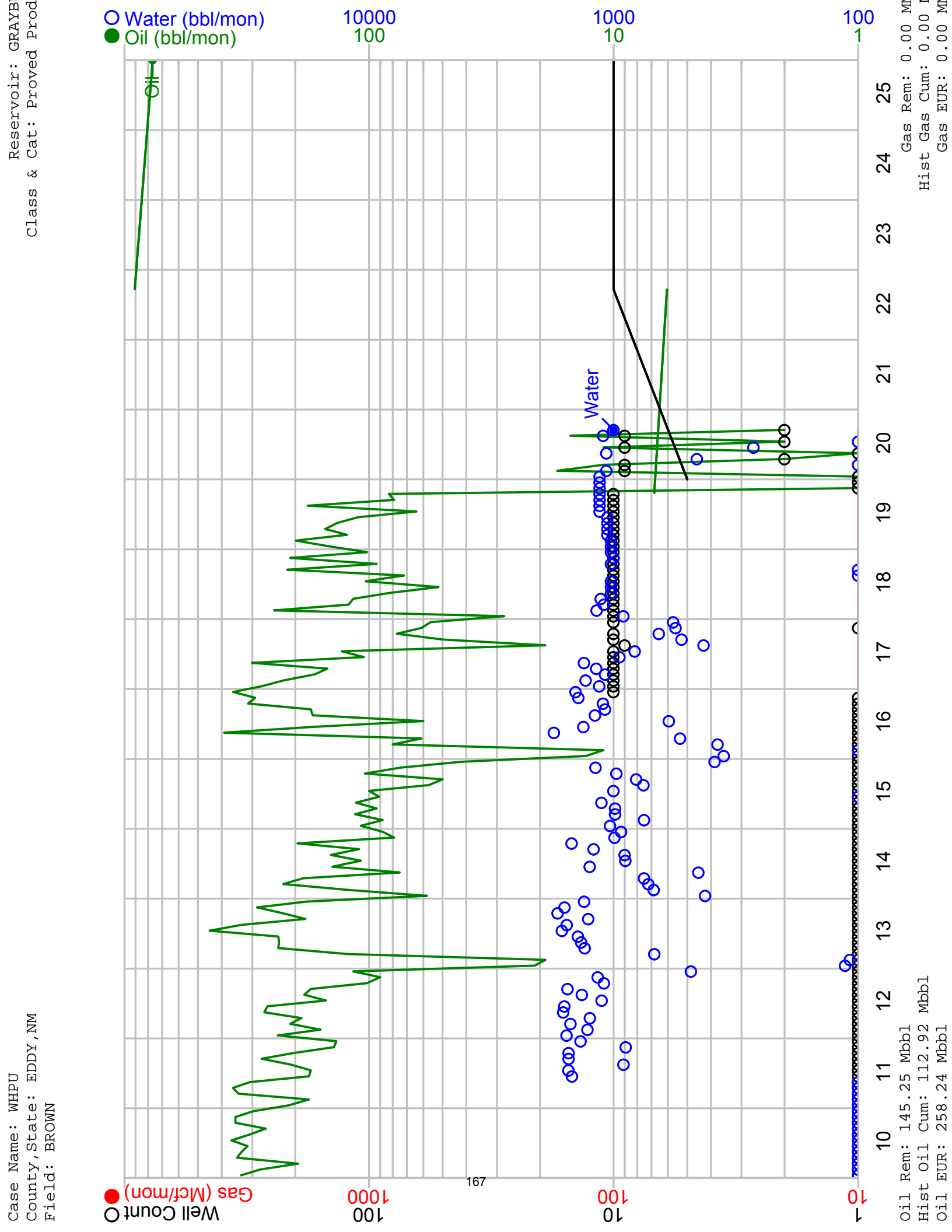


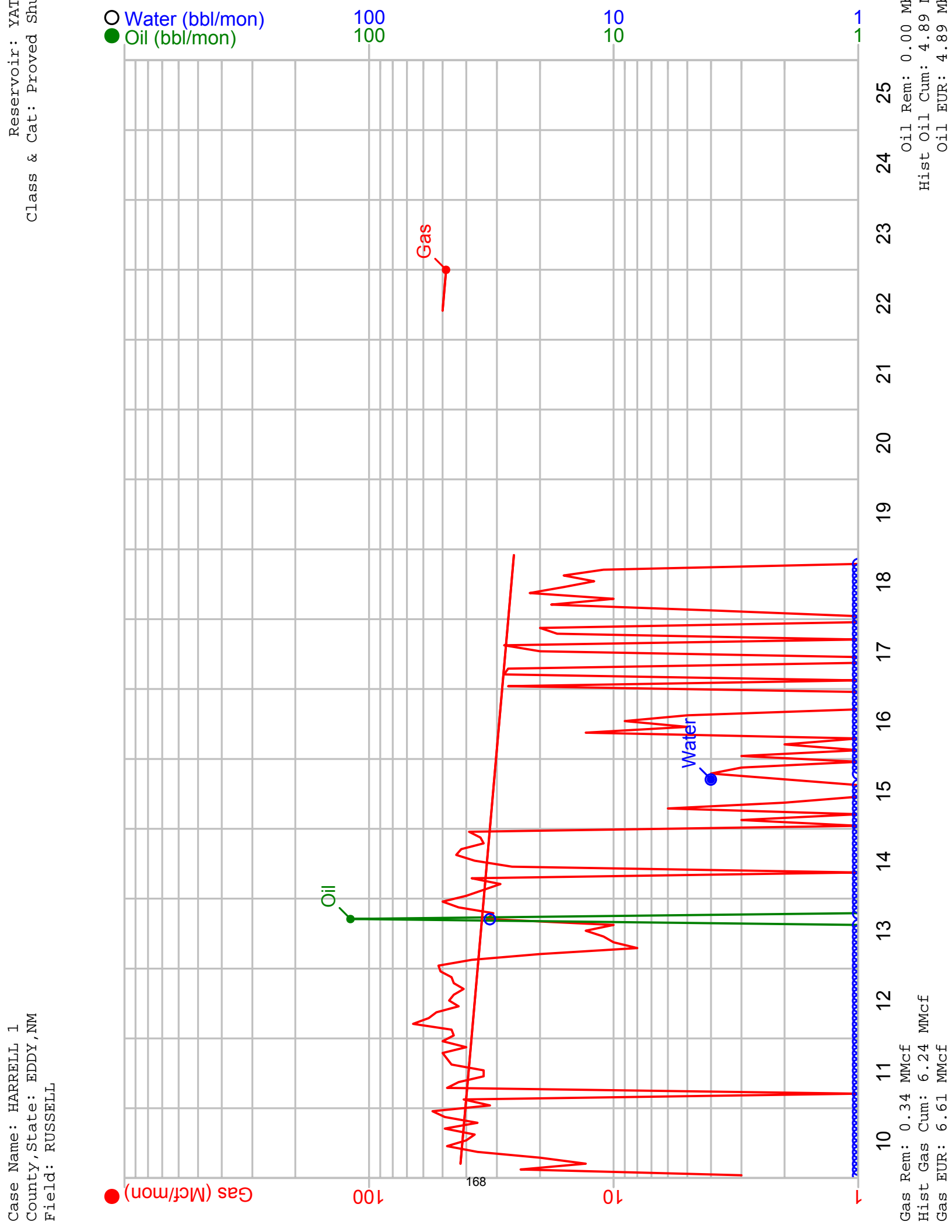


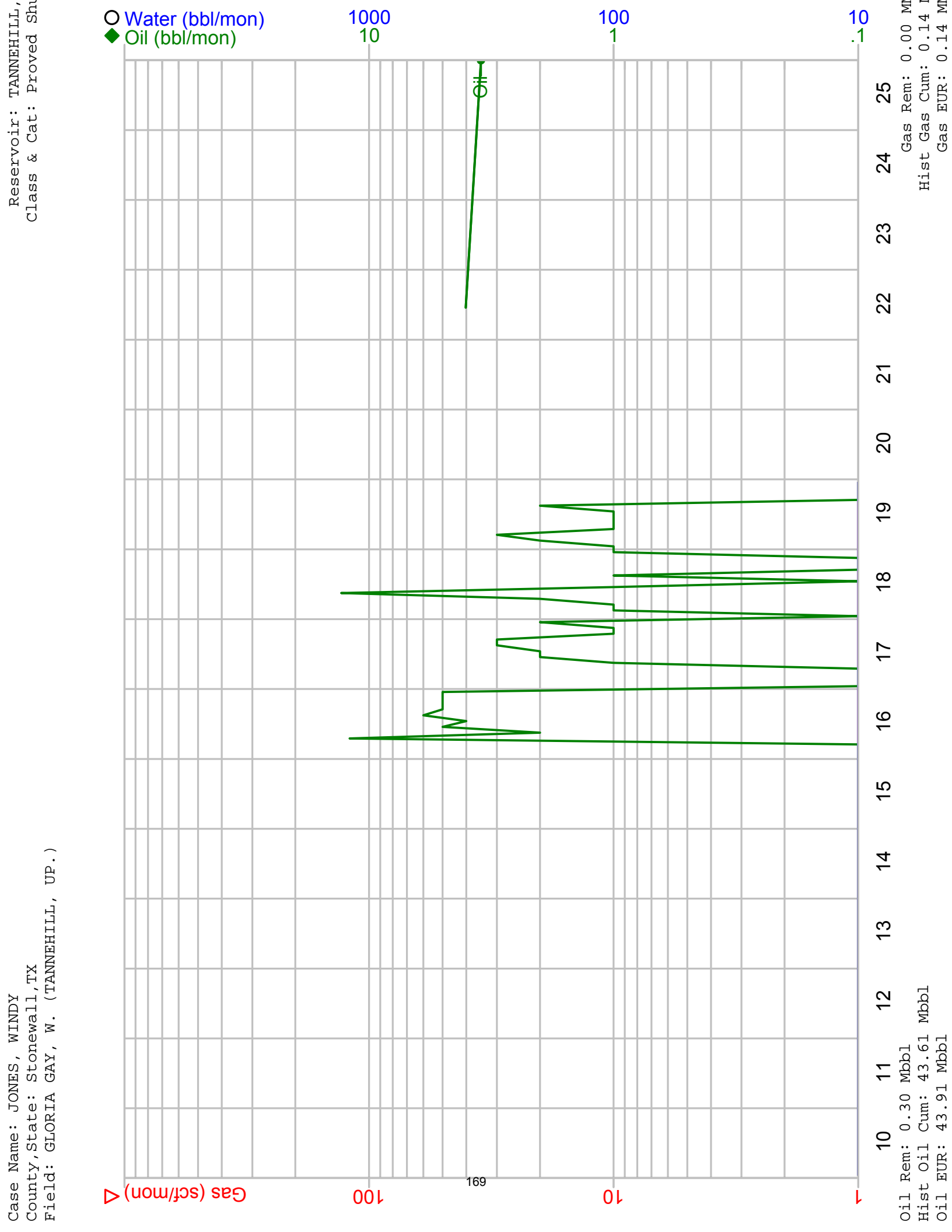


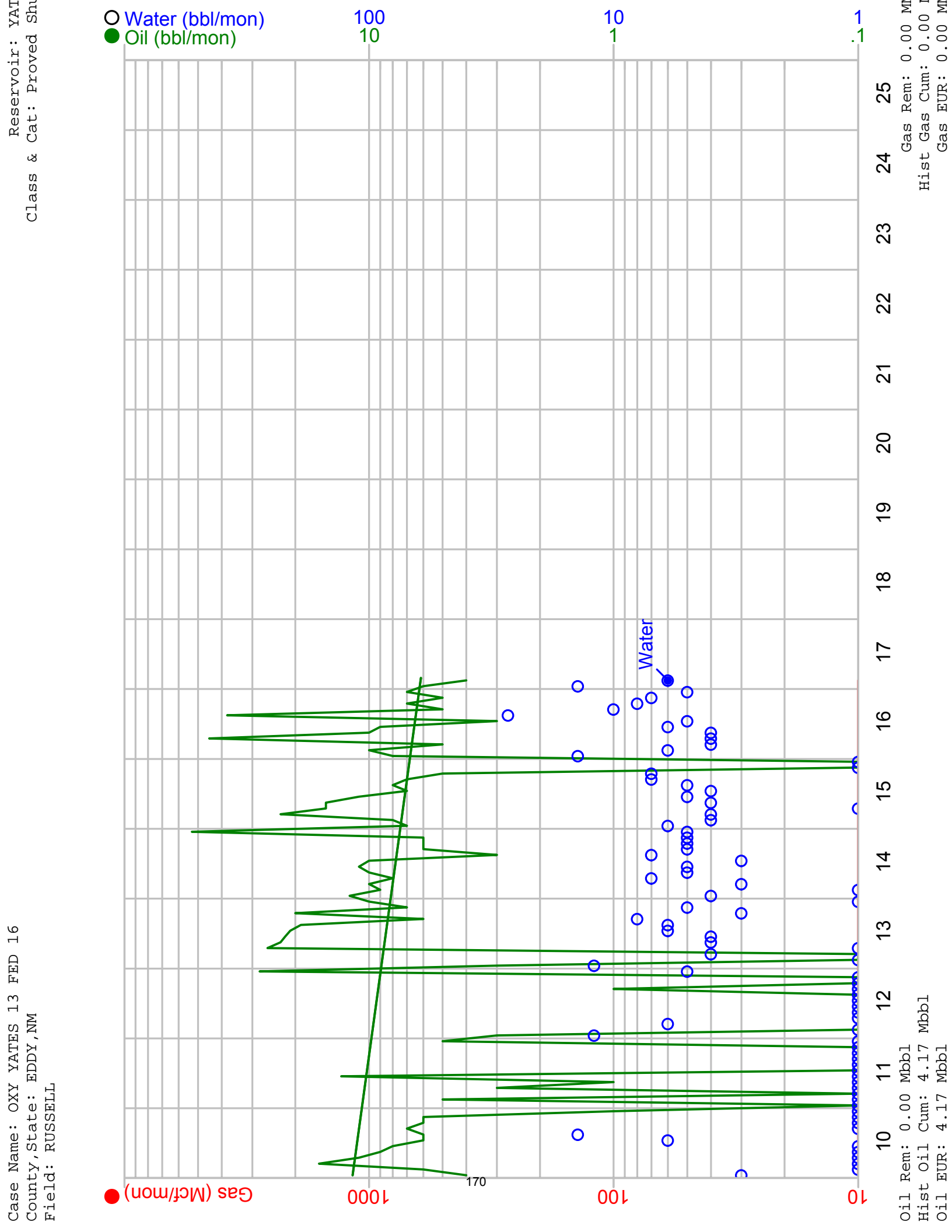


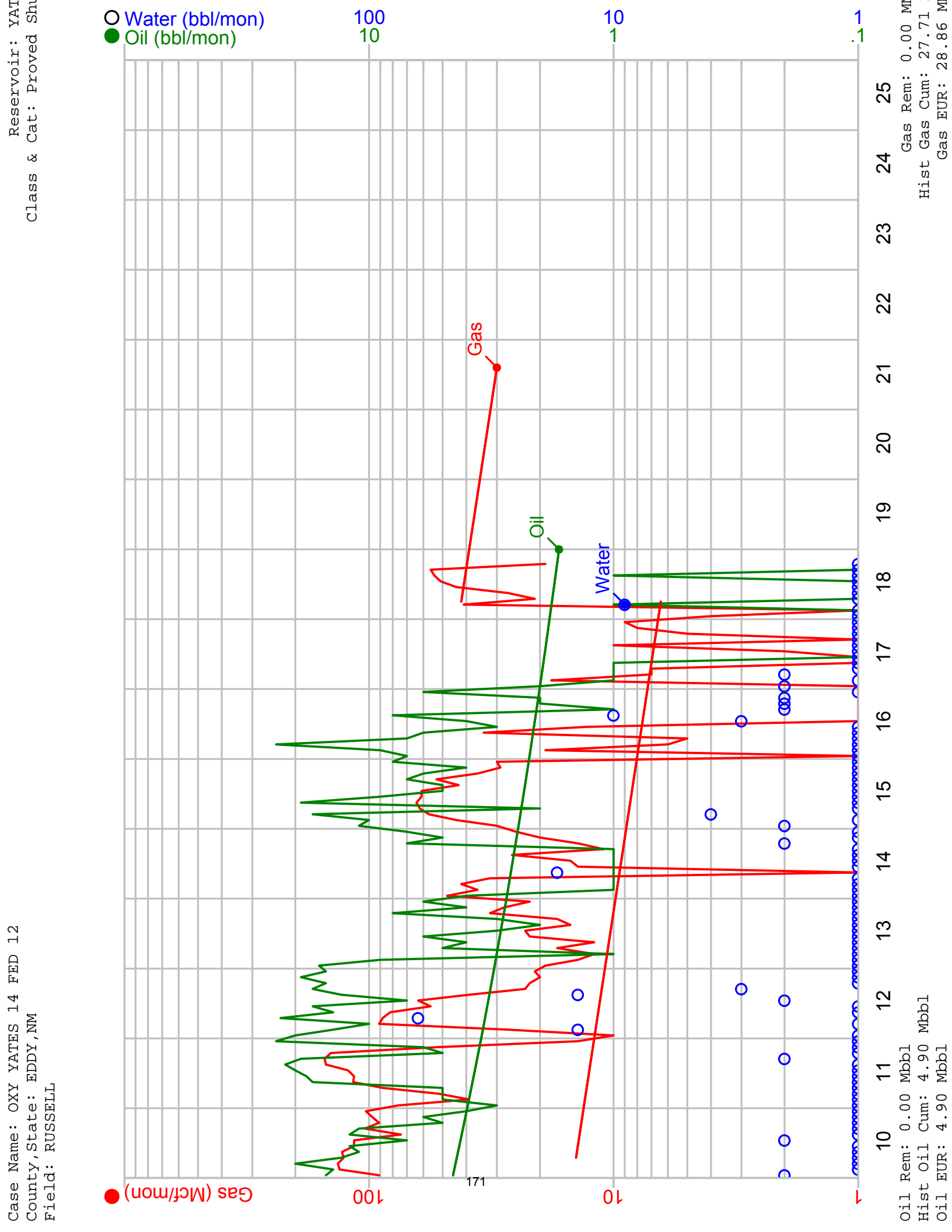


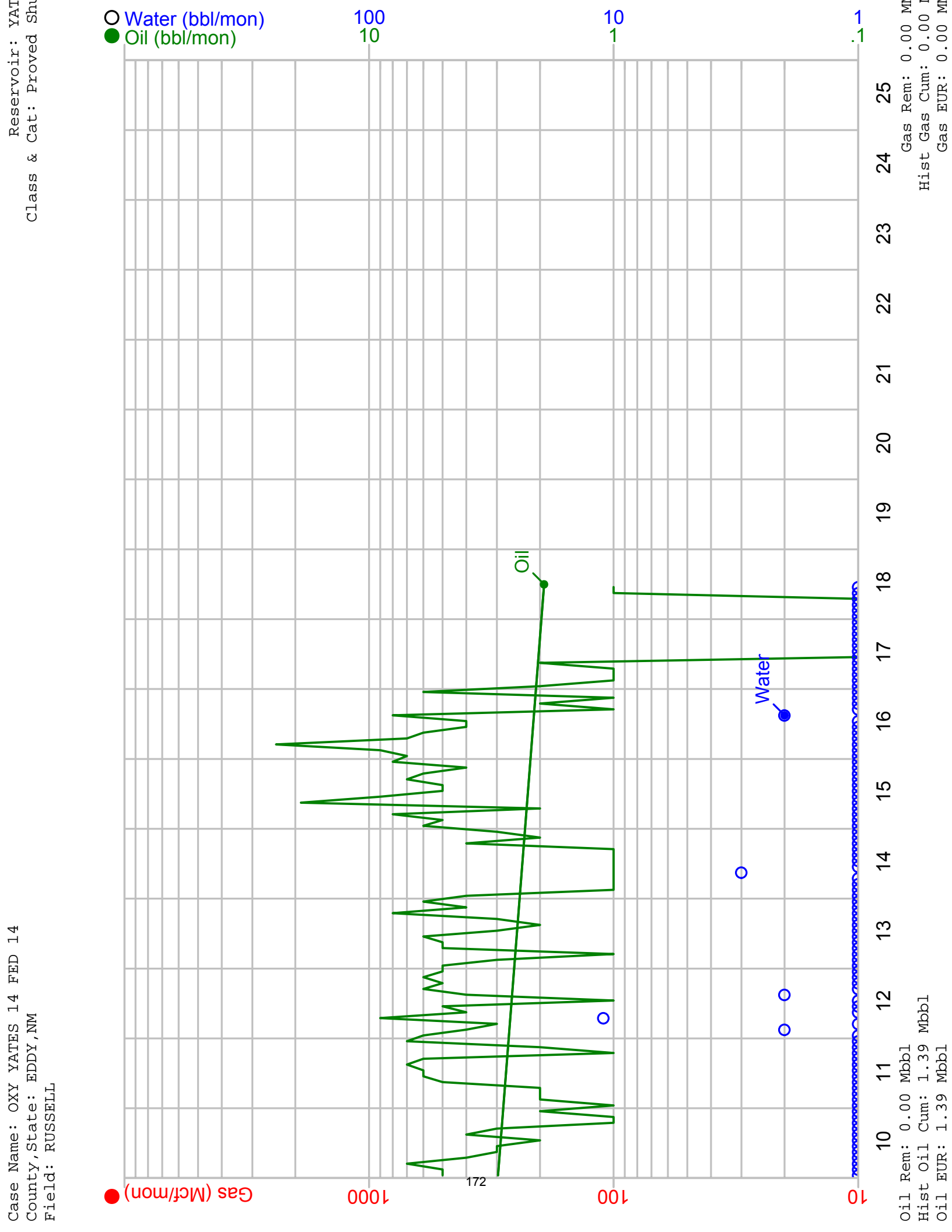






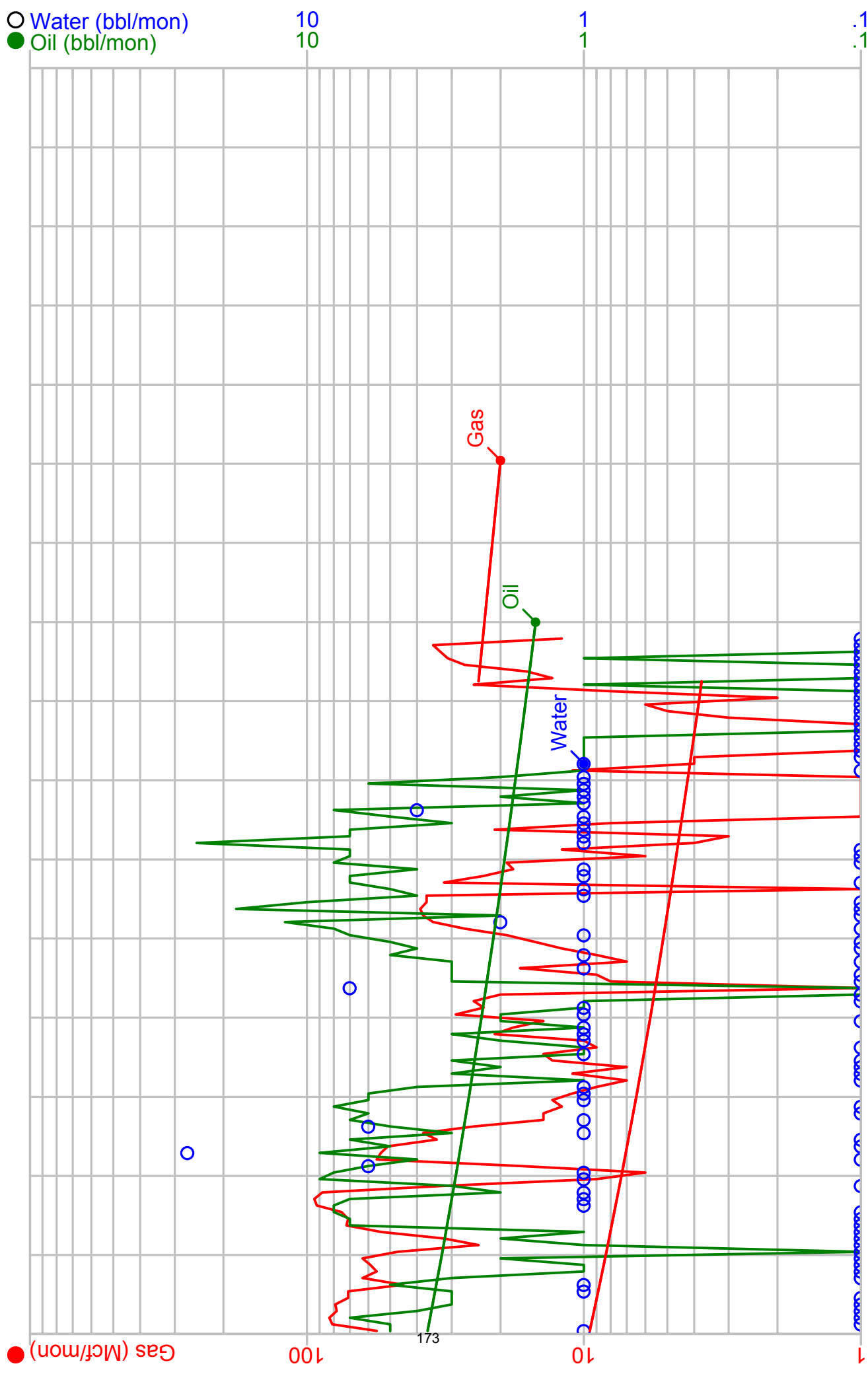






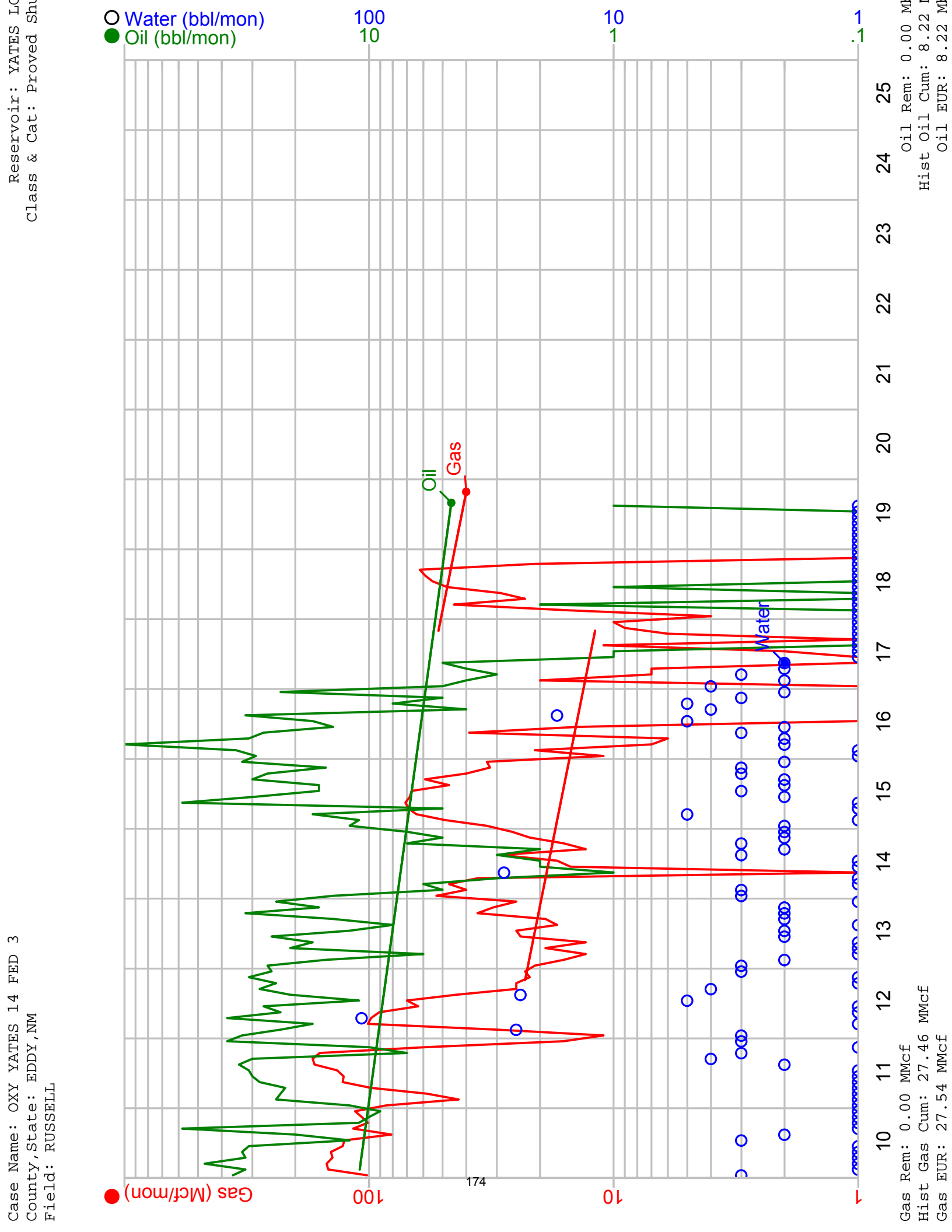
Case Name: OXY YATES 14 FED 15
County, State: EDDY, NM
Field: RUSSELL

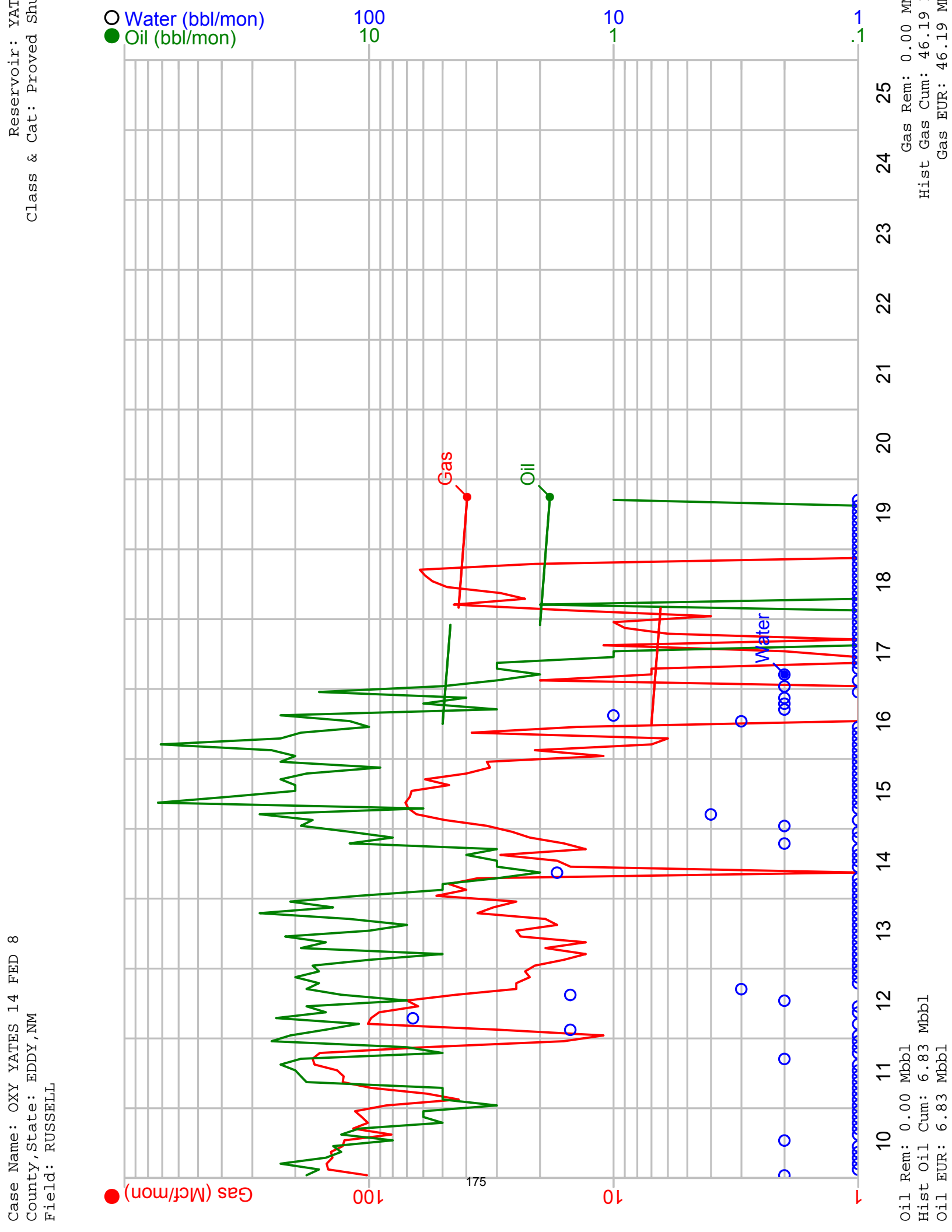
Reservoir: YAT
Class & Cat: Proved Sh

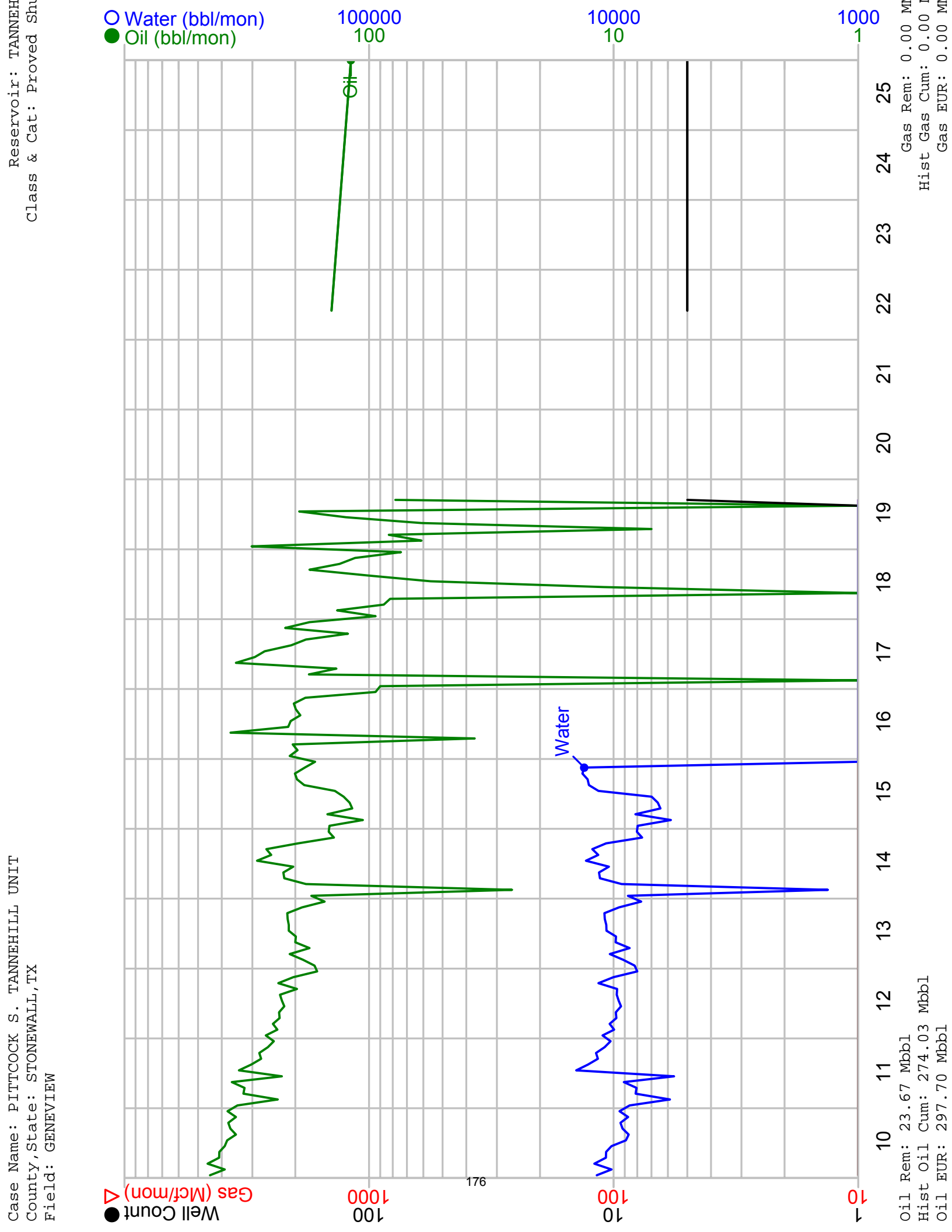


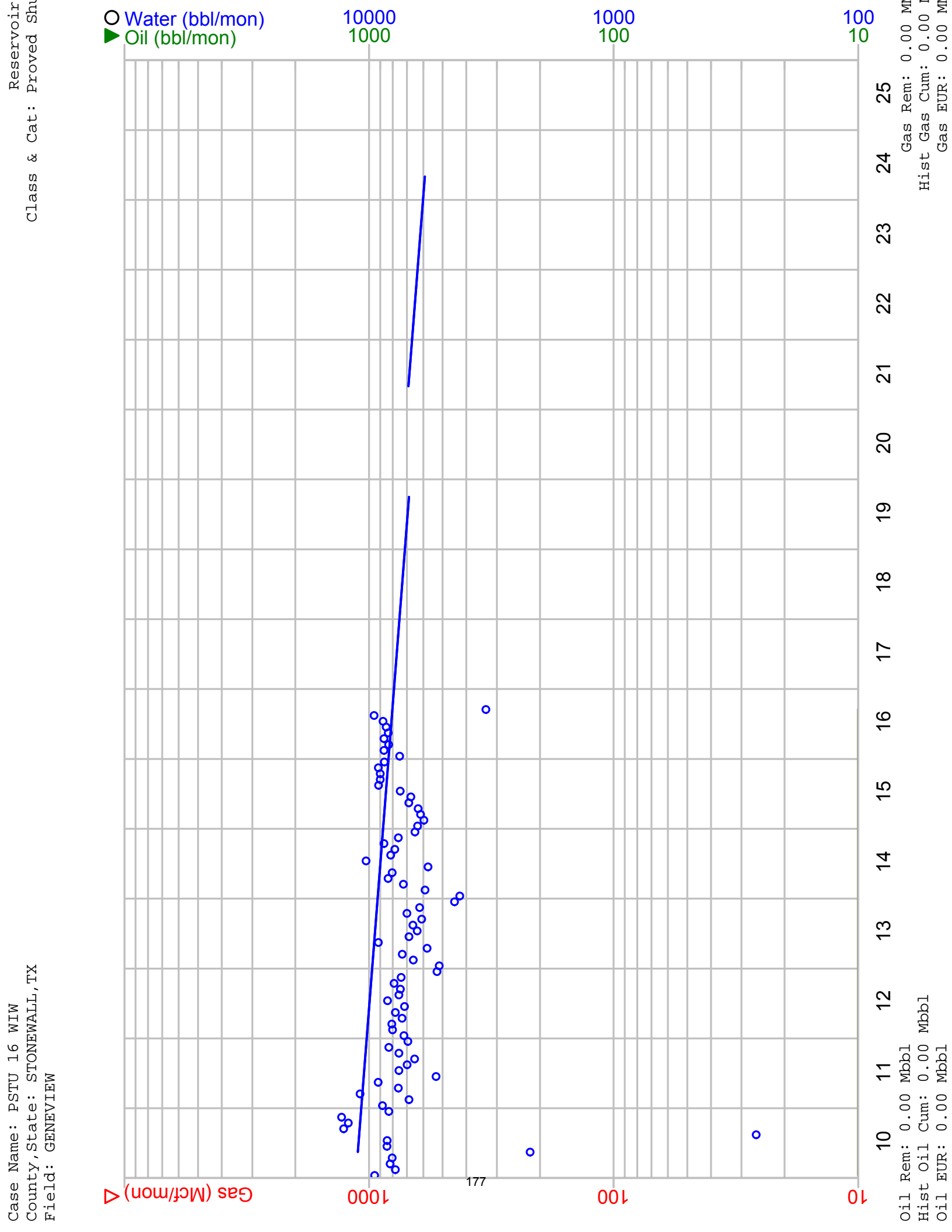
Oil Rem: 0.00 Mbbbl
Hist Oil Cum: 2.27 Mbbbl
Oil EUR: 2.27 Mbbbl

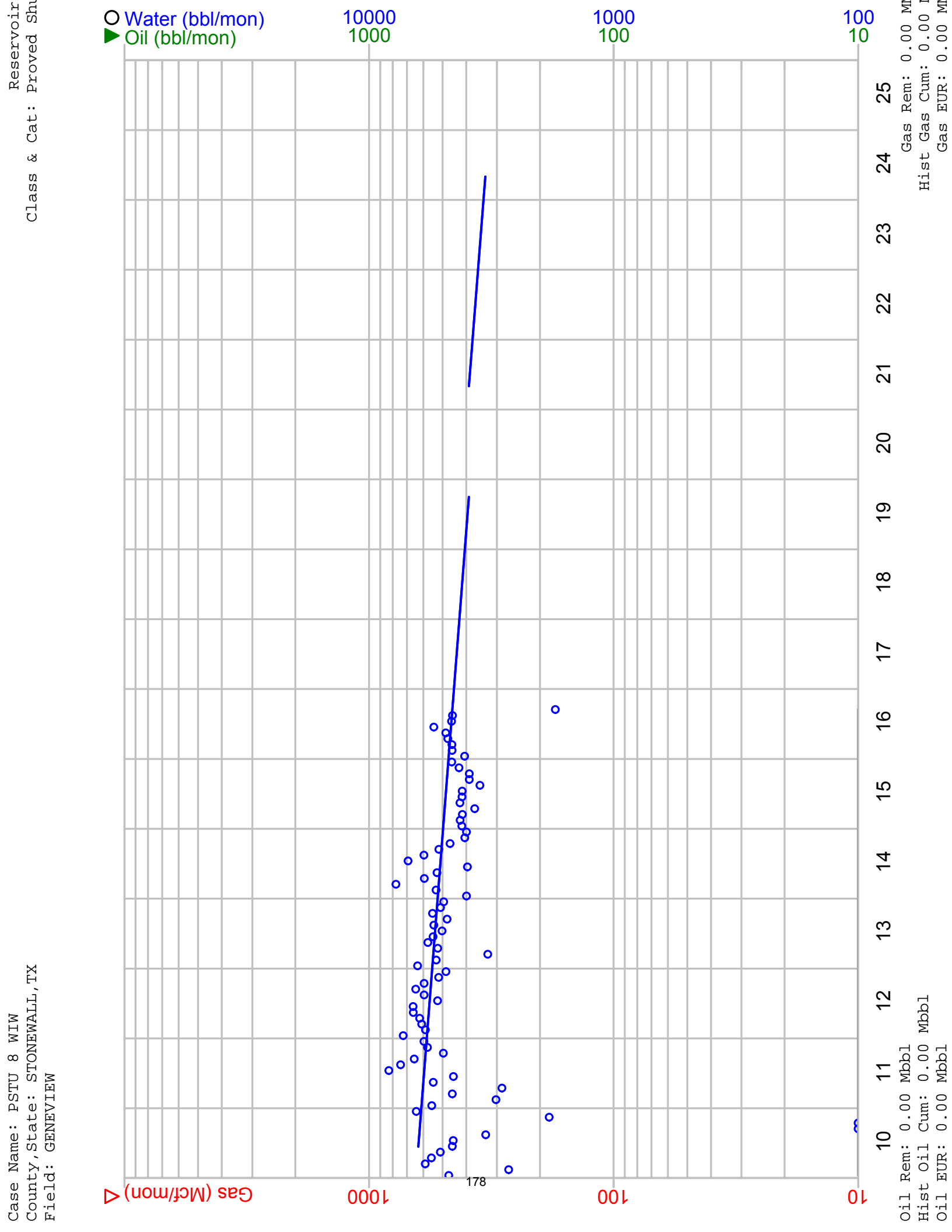
Gas Rem: 0.00 MM
Hist Gas Cum: 17.86
Gas EUR: 18.43 M

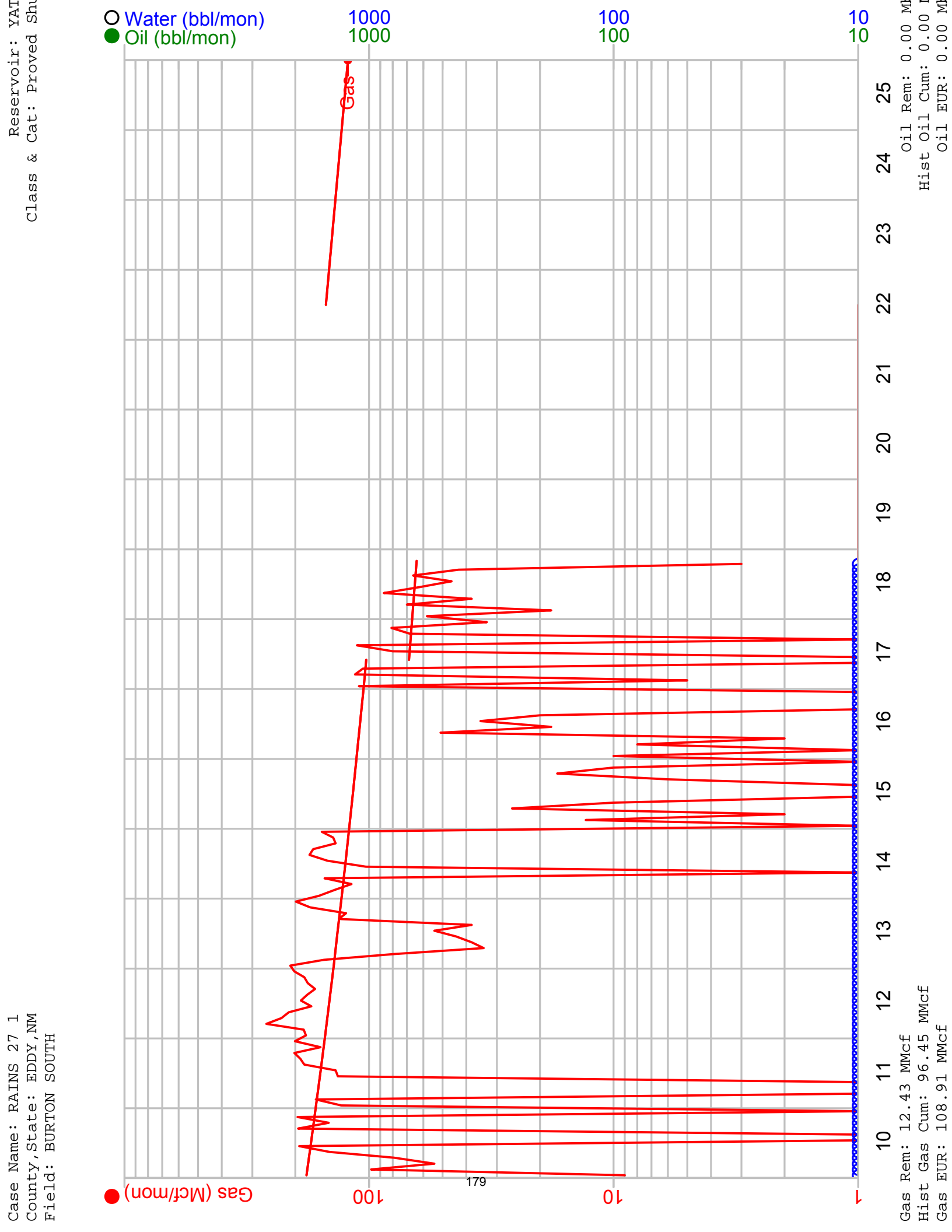


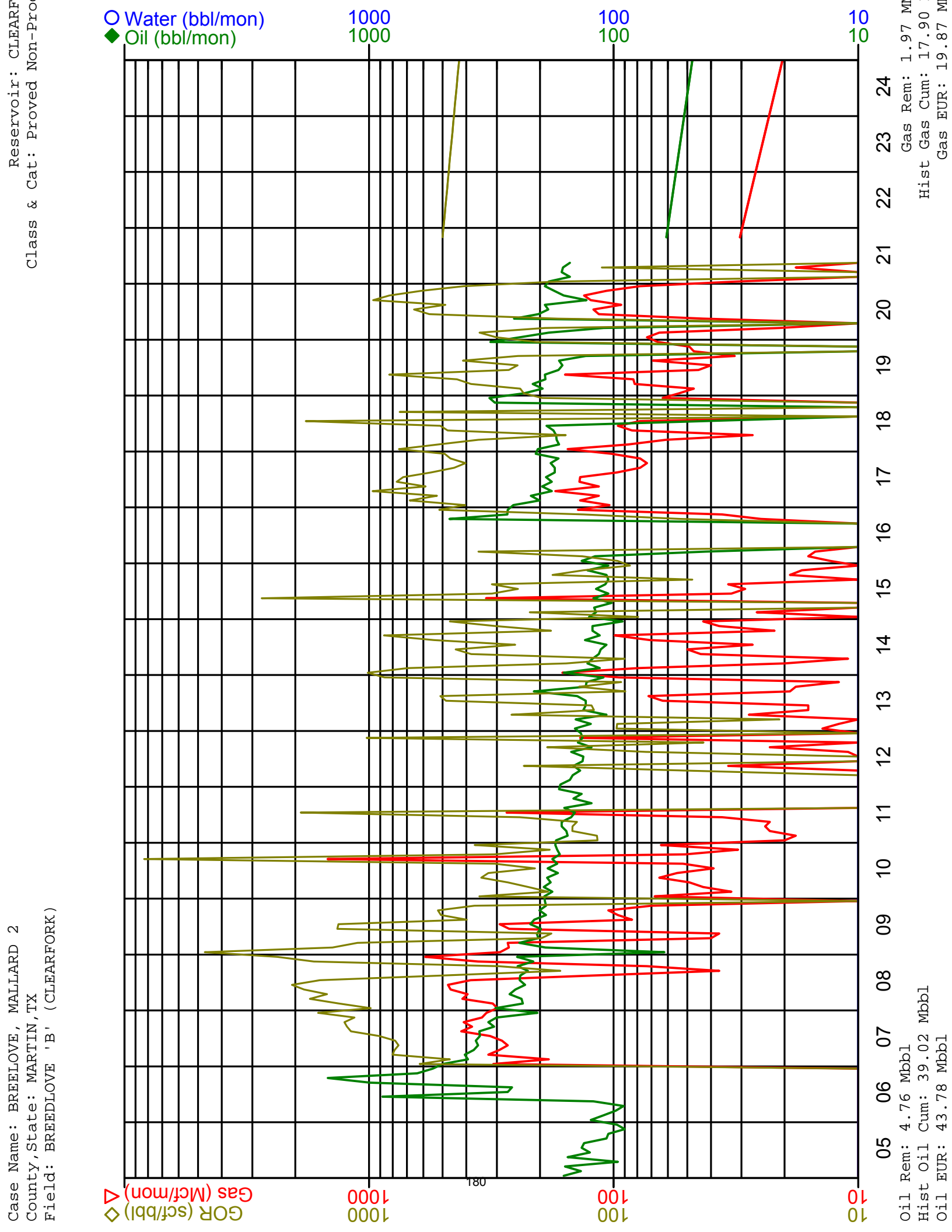






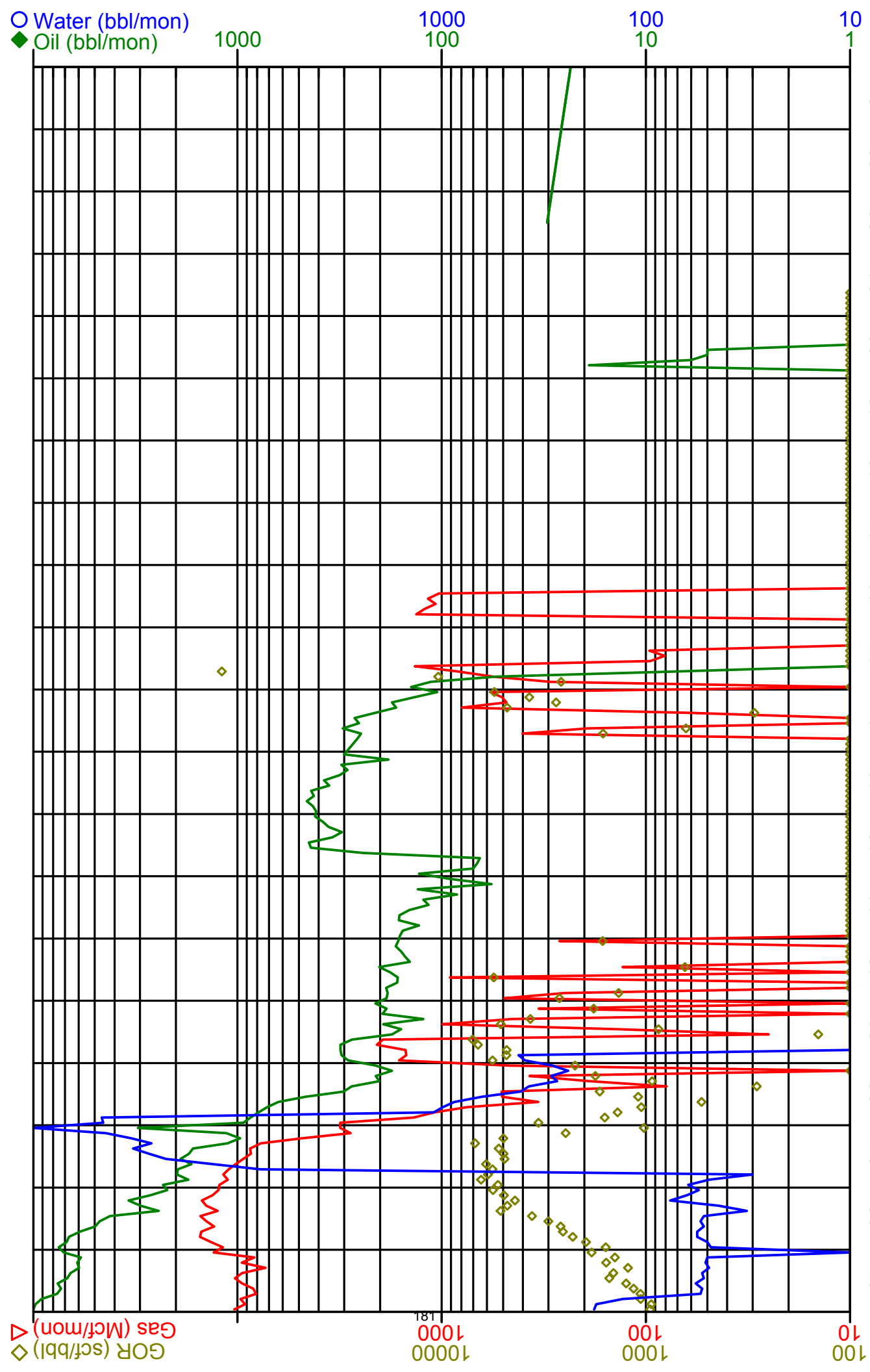




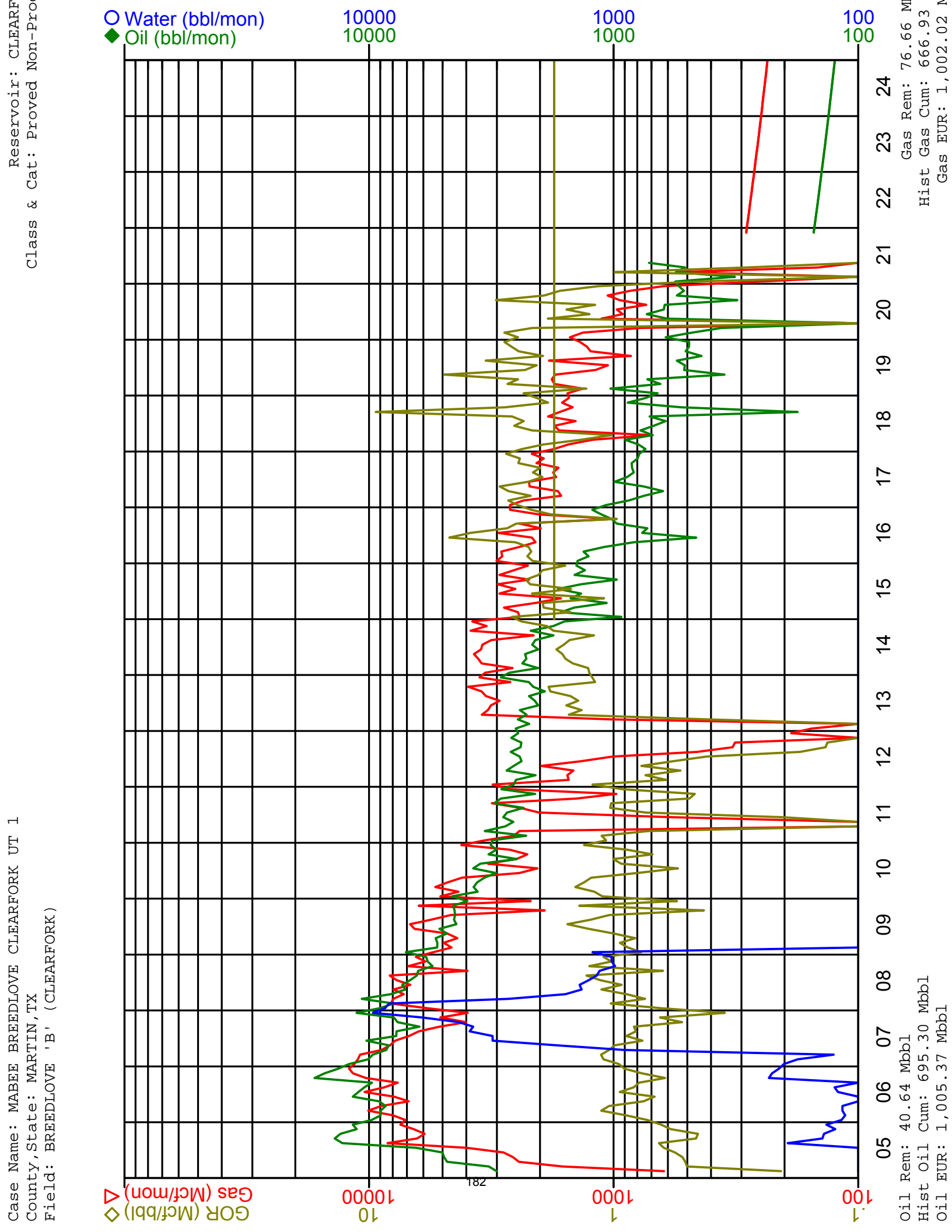


Case Name: CARTER CLEARFORK UNIT 7
County, State: MARTIN, TX
Field: BREEDLOVE 'B' (CLEARFORK)

Reservoir: CLEARFORK
Class & Cat: Proved Non-Prod

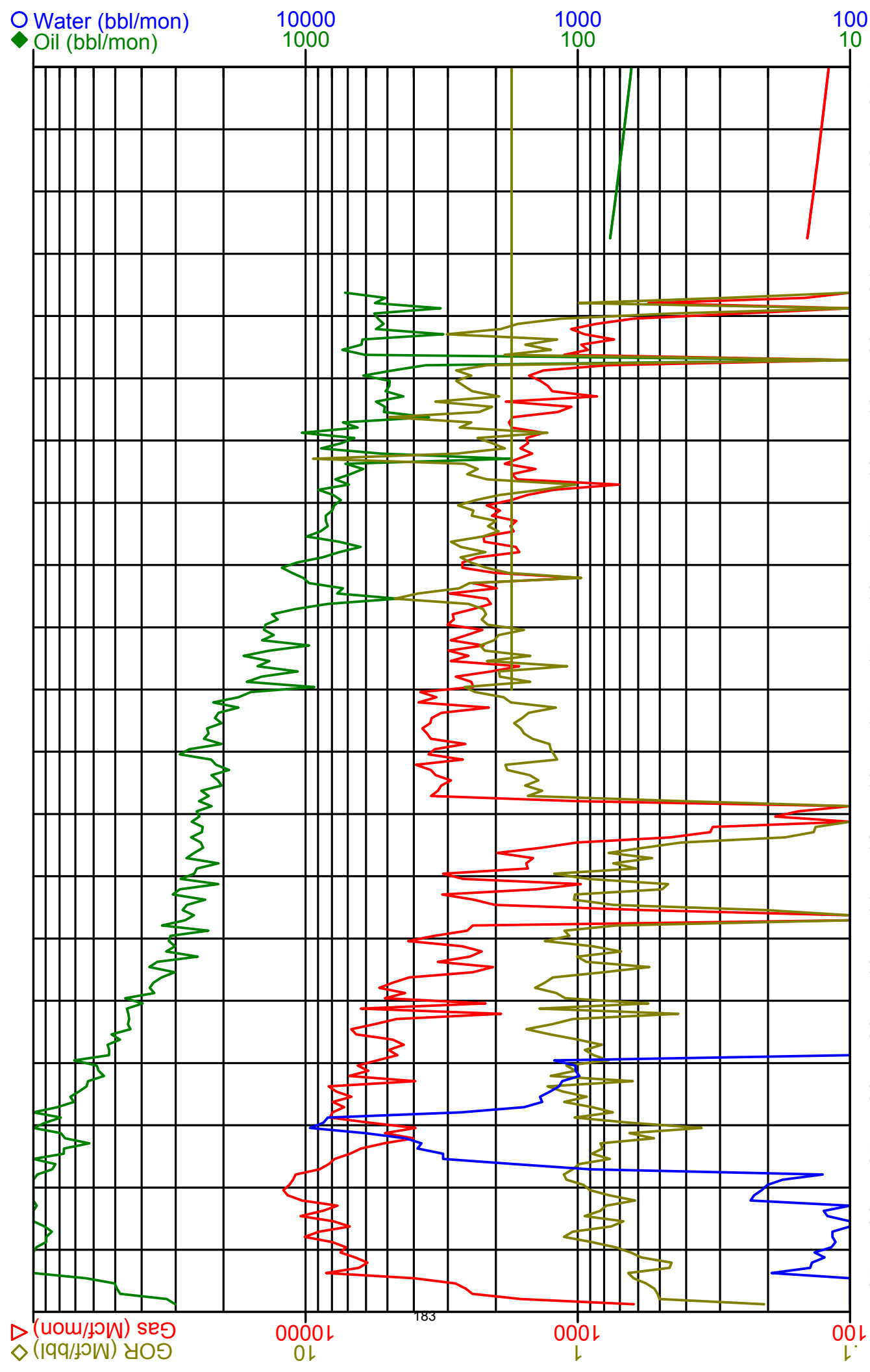


Oil Rem: 1.34 Mbbbl
Hist Oil Cum: 354.59 Mbbbl
Oil EUR: 493.33 Mbbbl
Gas Rem: 0.00 MMcf
Hist Gas Cum: 525.43 MMcf
Gas EUR: 729.03 MMcf

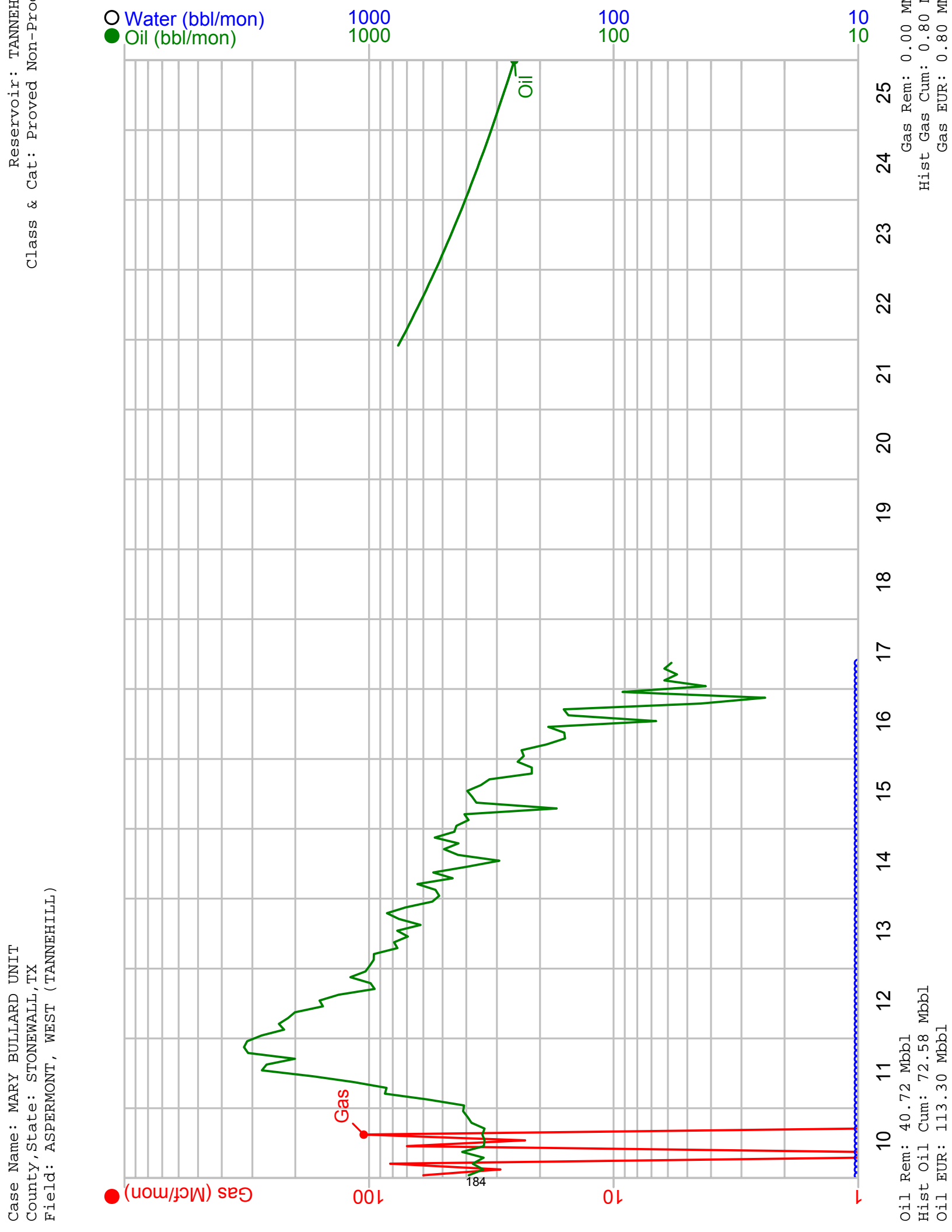


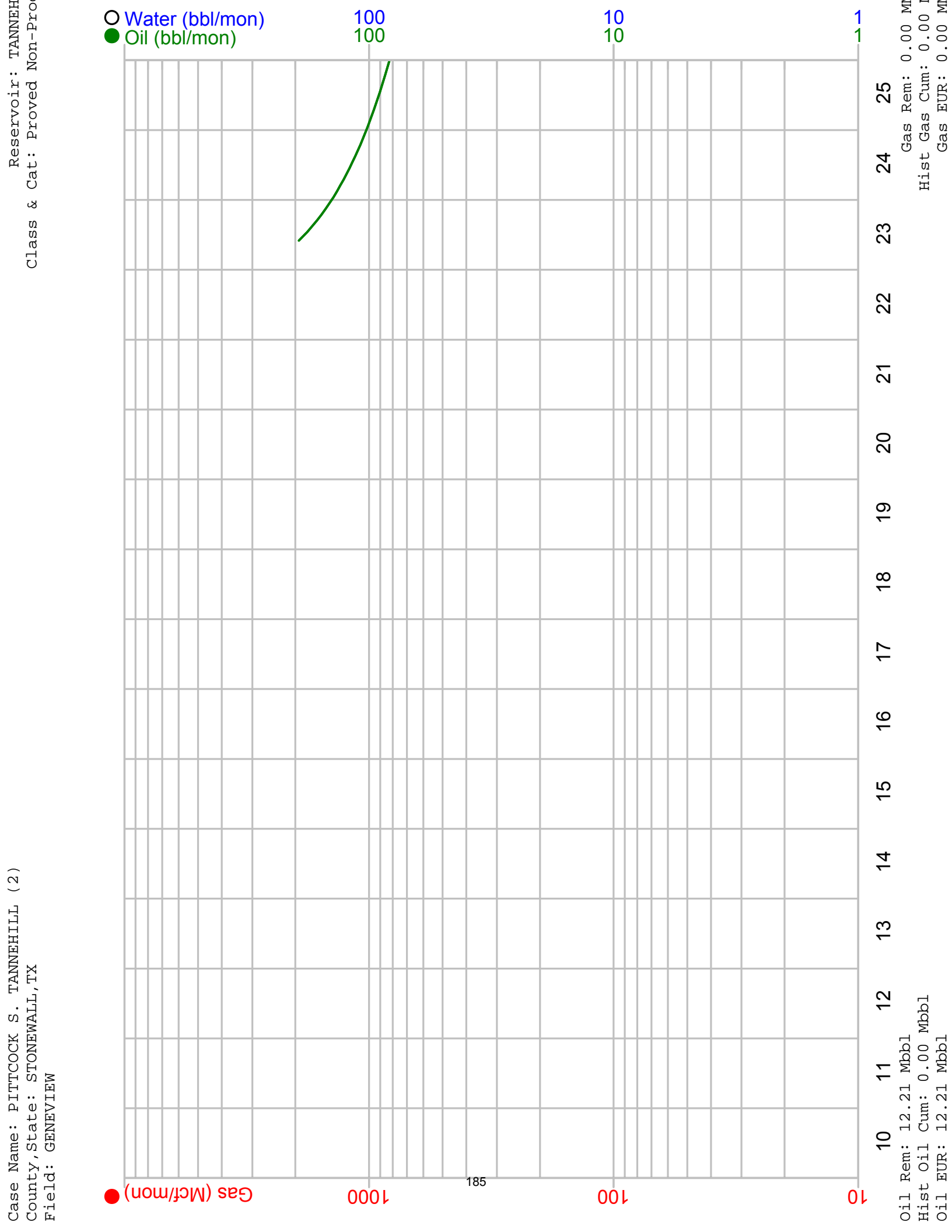
Case Name: MABEE BREEDLOVE CLEARFORK UT 7
County, State: MARTIN, TX
Field: BREEDLOVE 'B' (CLEARFORK)

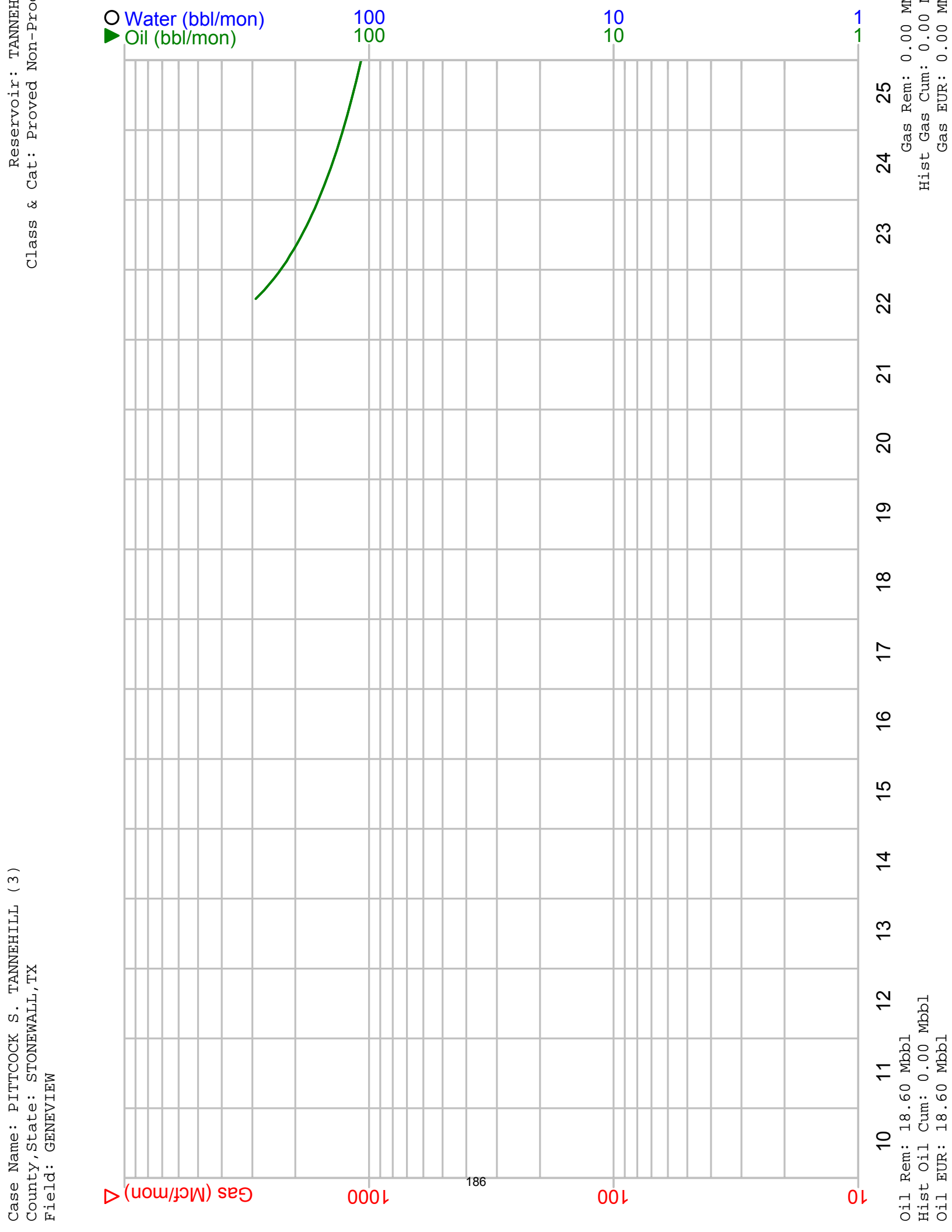
Reservoir: CLEARFORK
Class & Cat: Proved Non-Prod

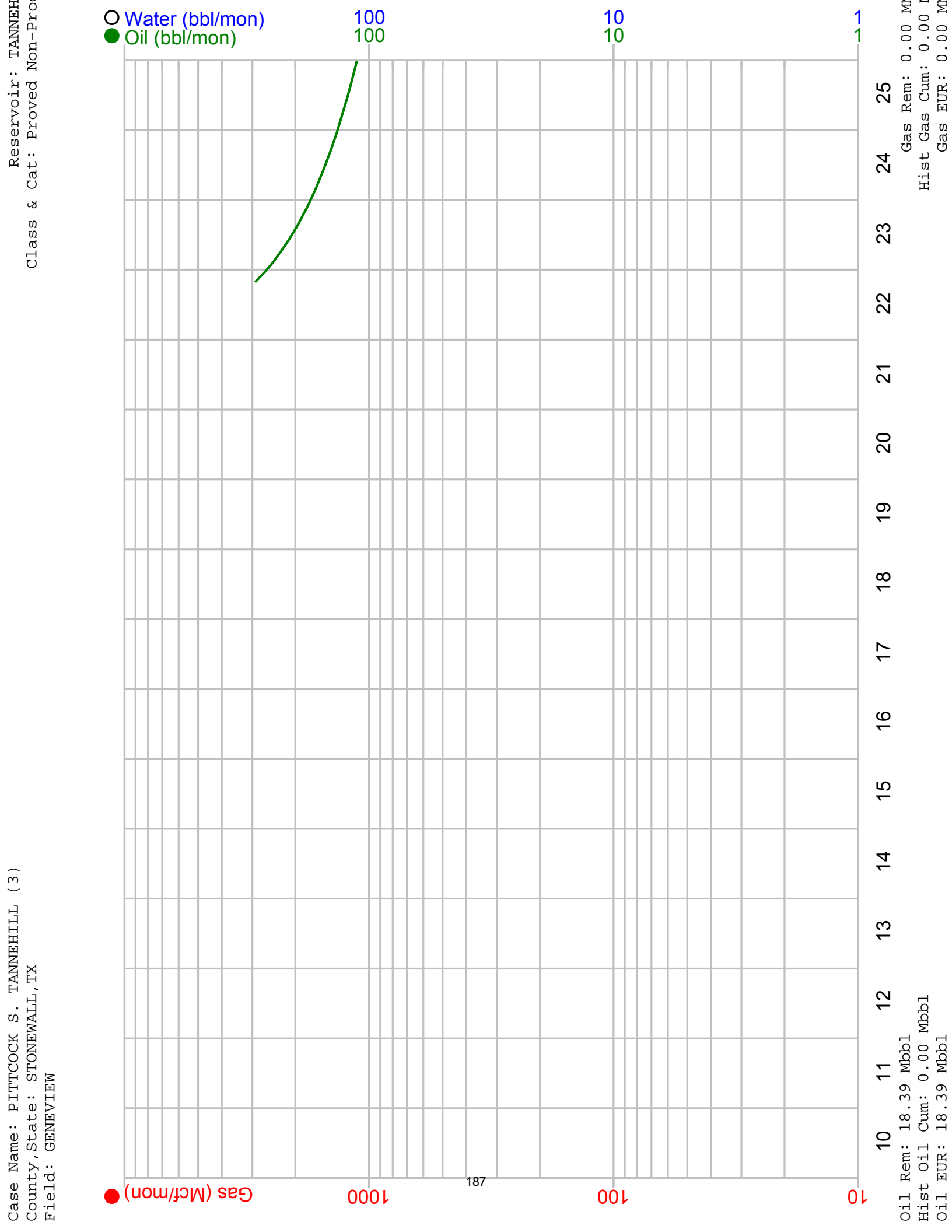


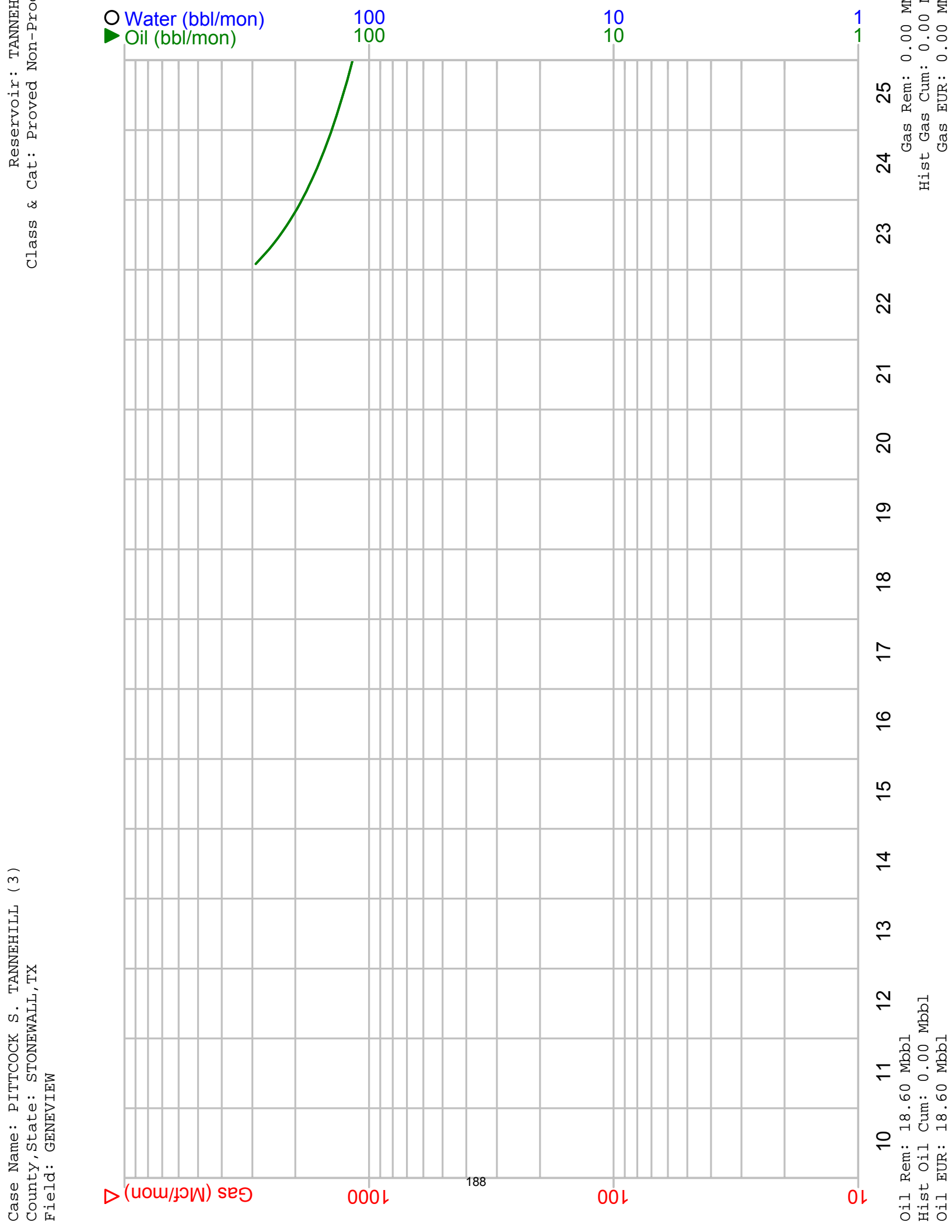
Oil Rem: 17.04 Mbbbl
Hist Oil Cum: 695.30 Mbbbl
Oil EUR: 981.77 Mbbbl
Gas Rem: 32.14 MM
Hist Gas Cum: 666.93
Gas EUR: 957.50 M

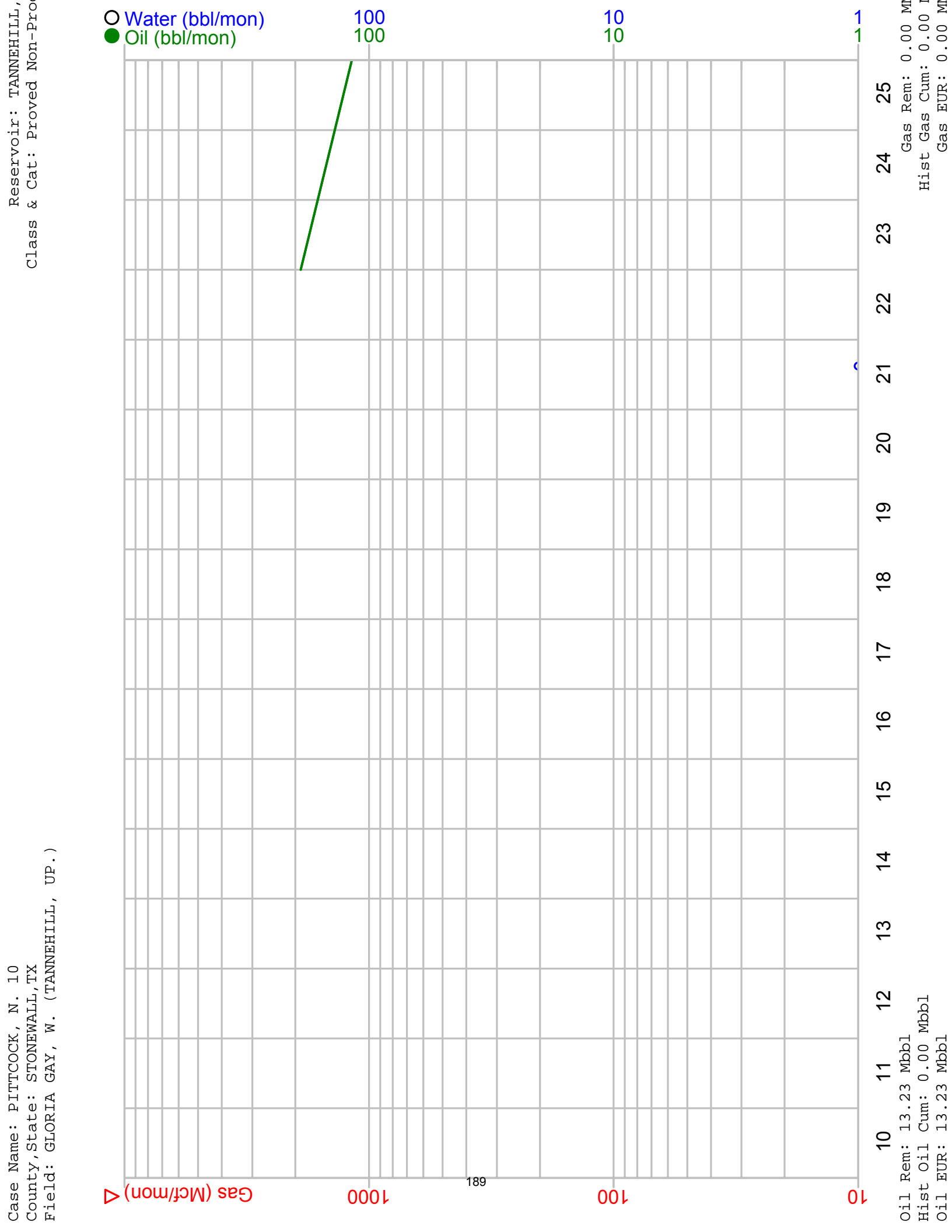


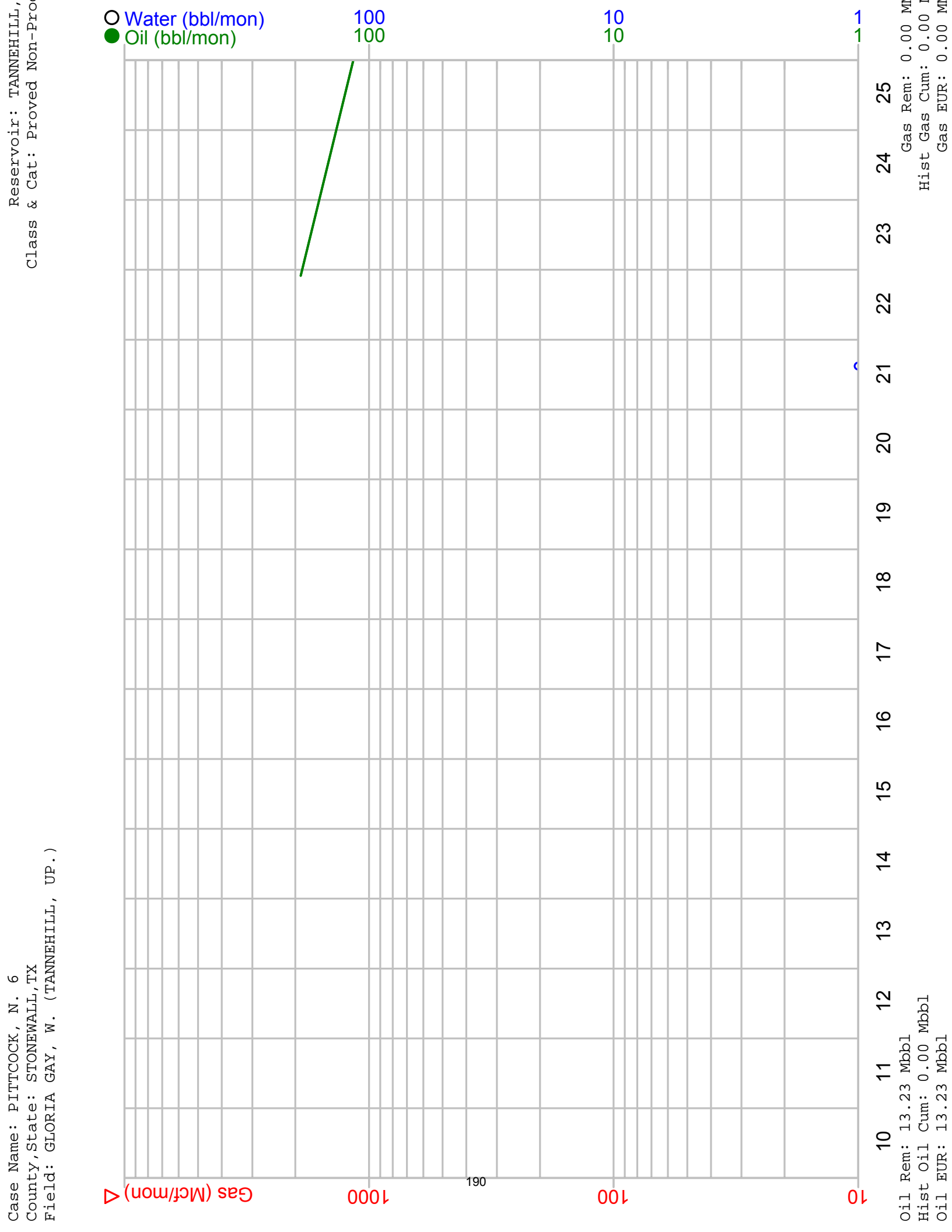


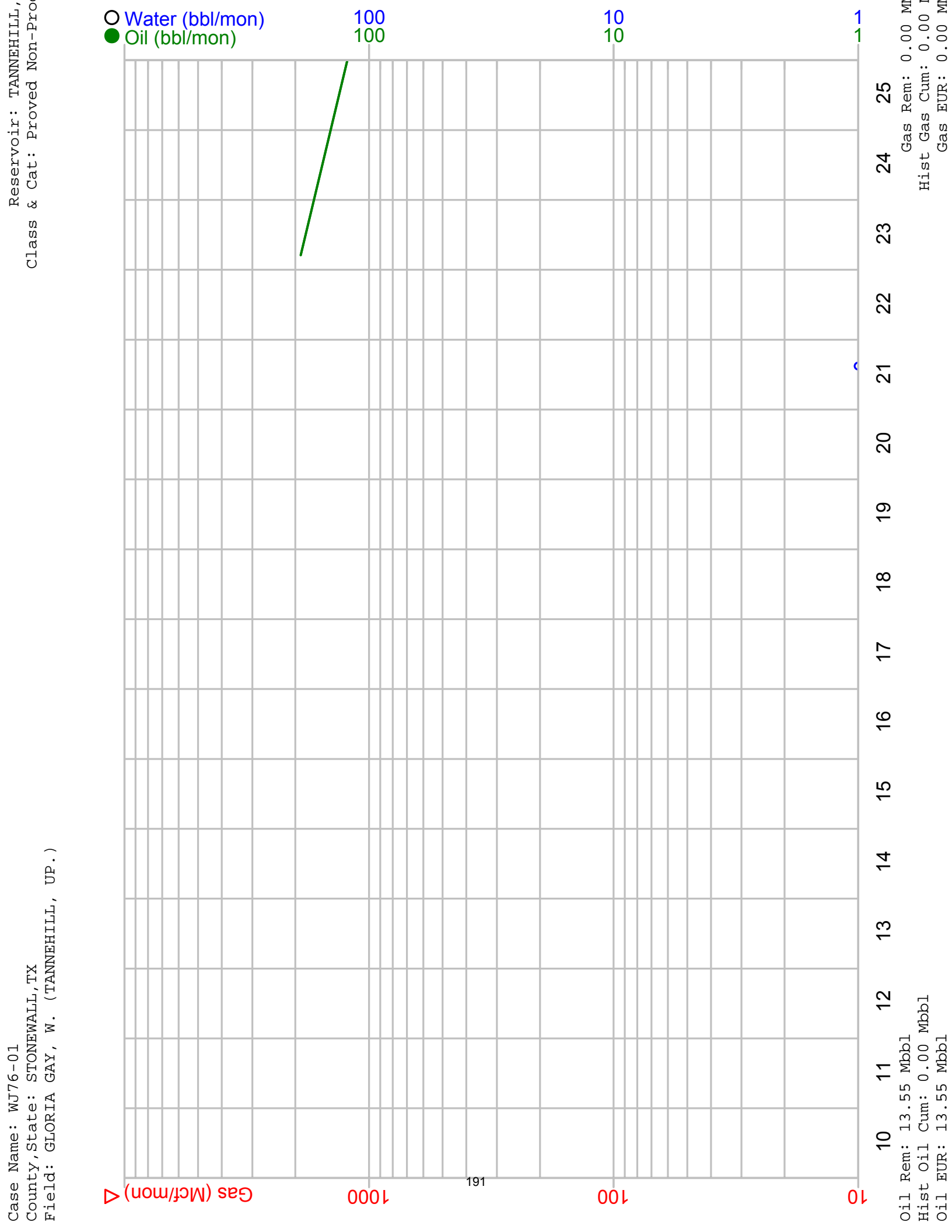


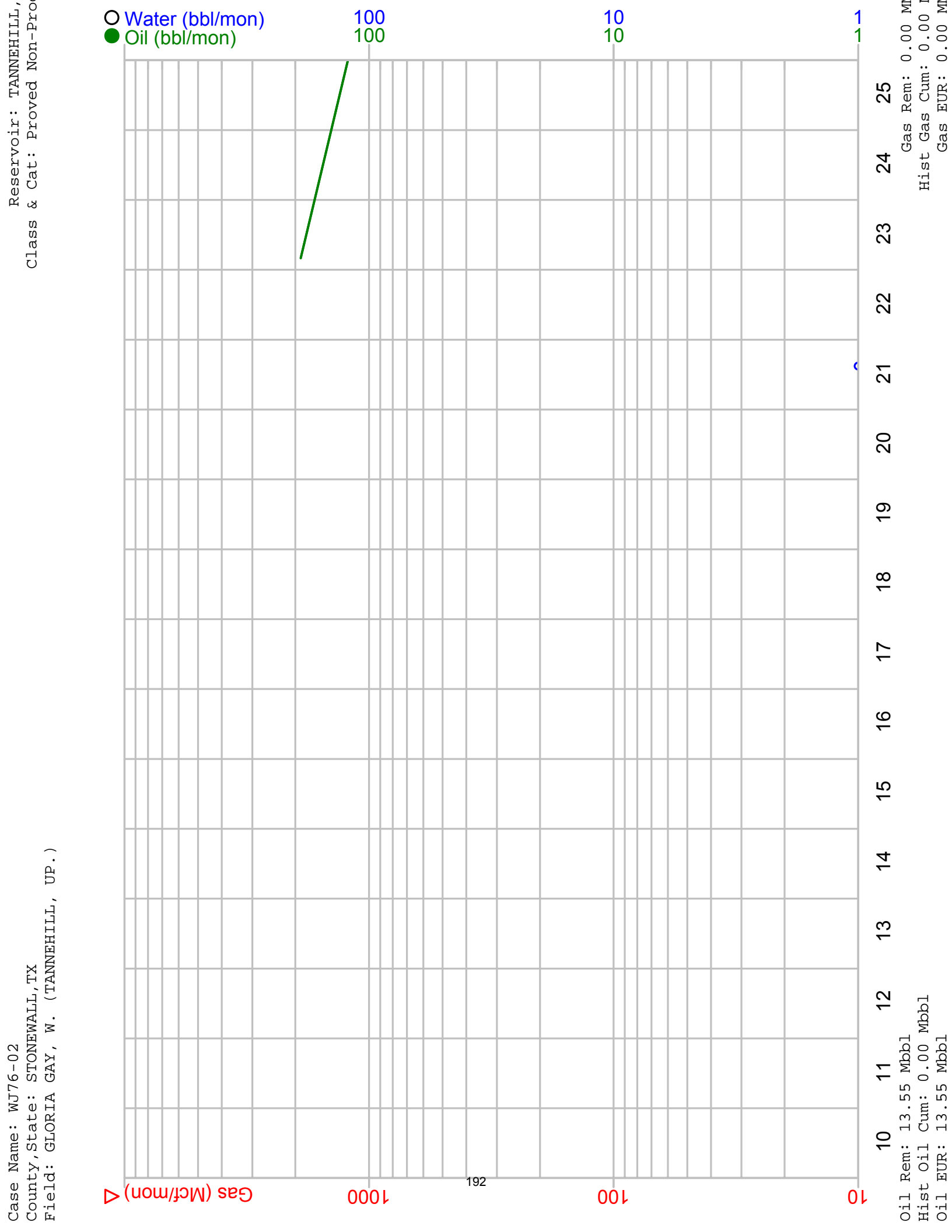


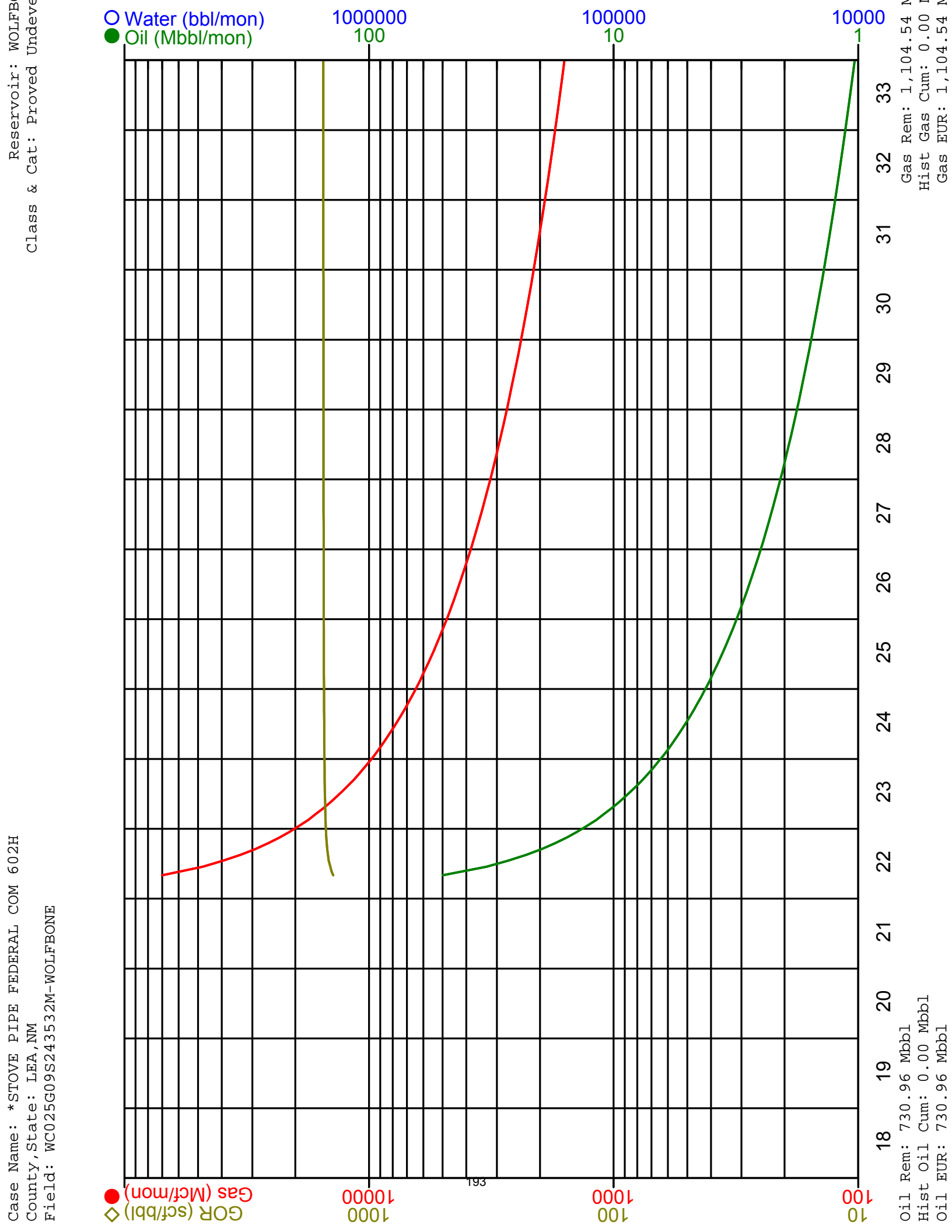


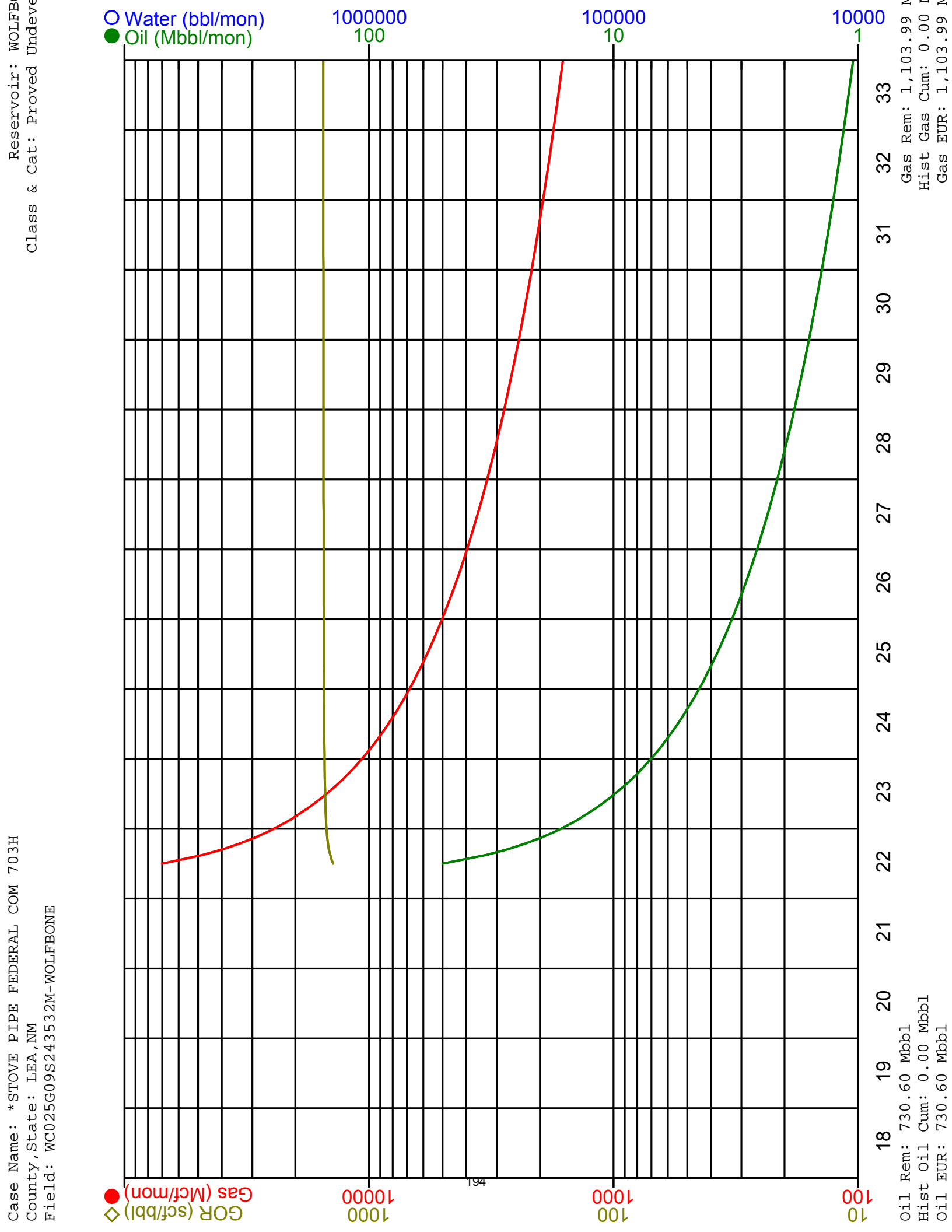


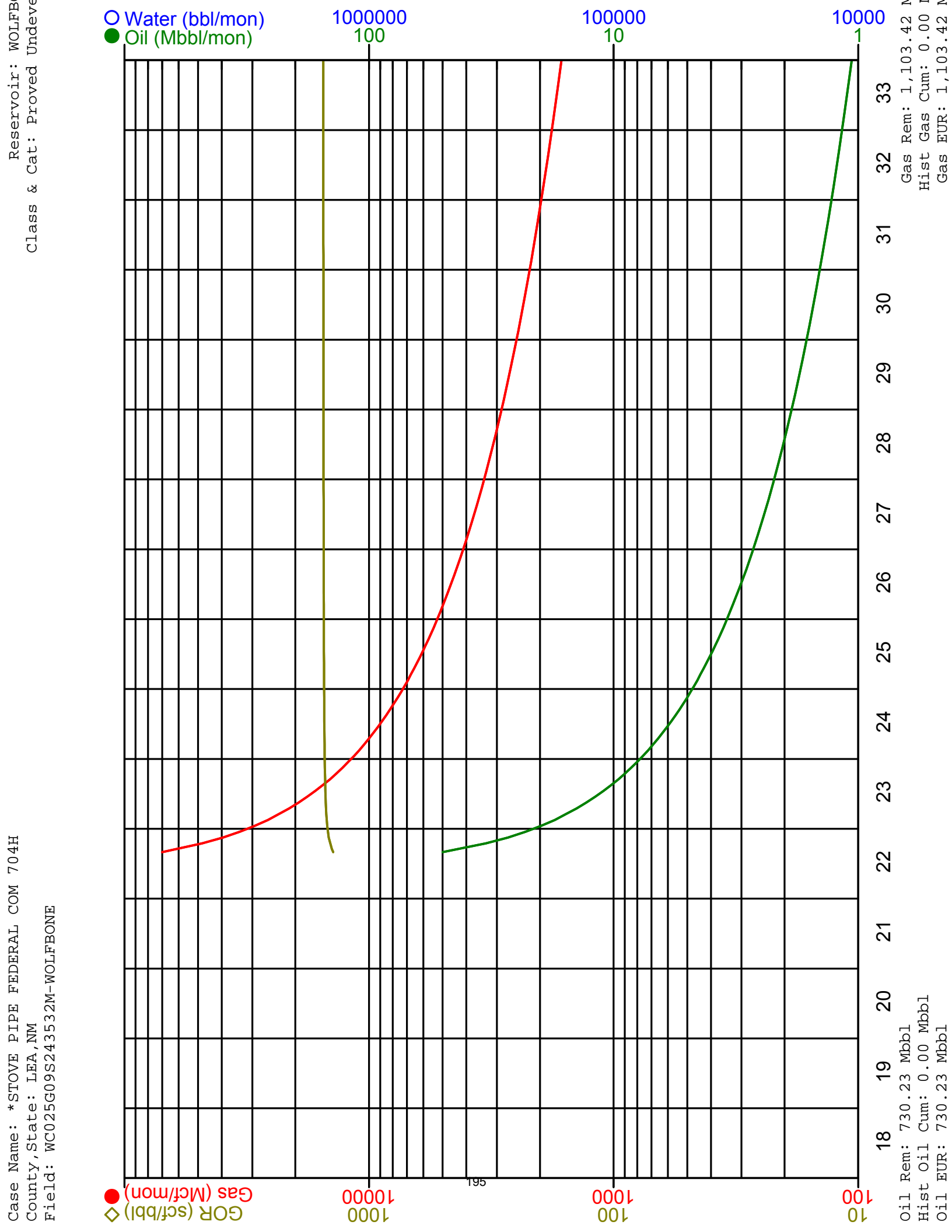






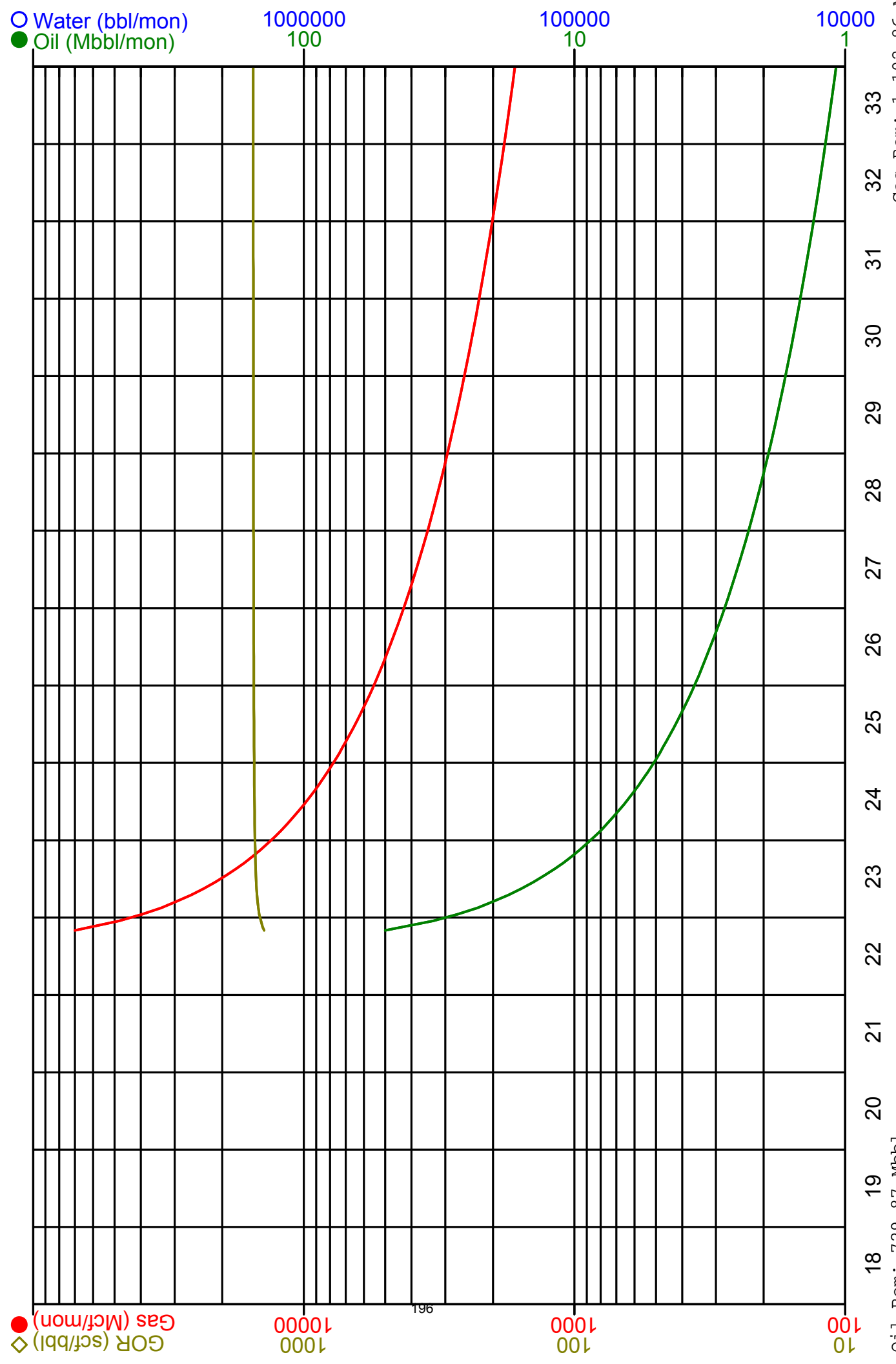




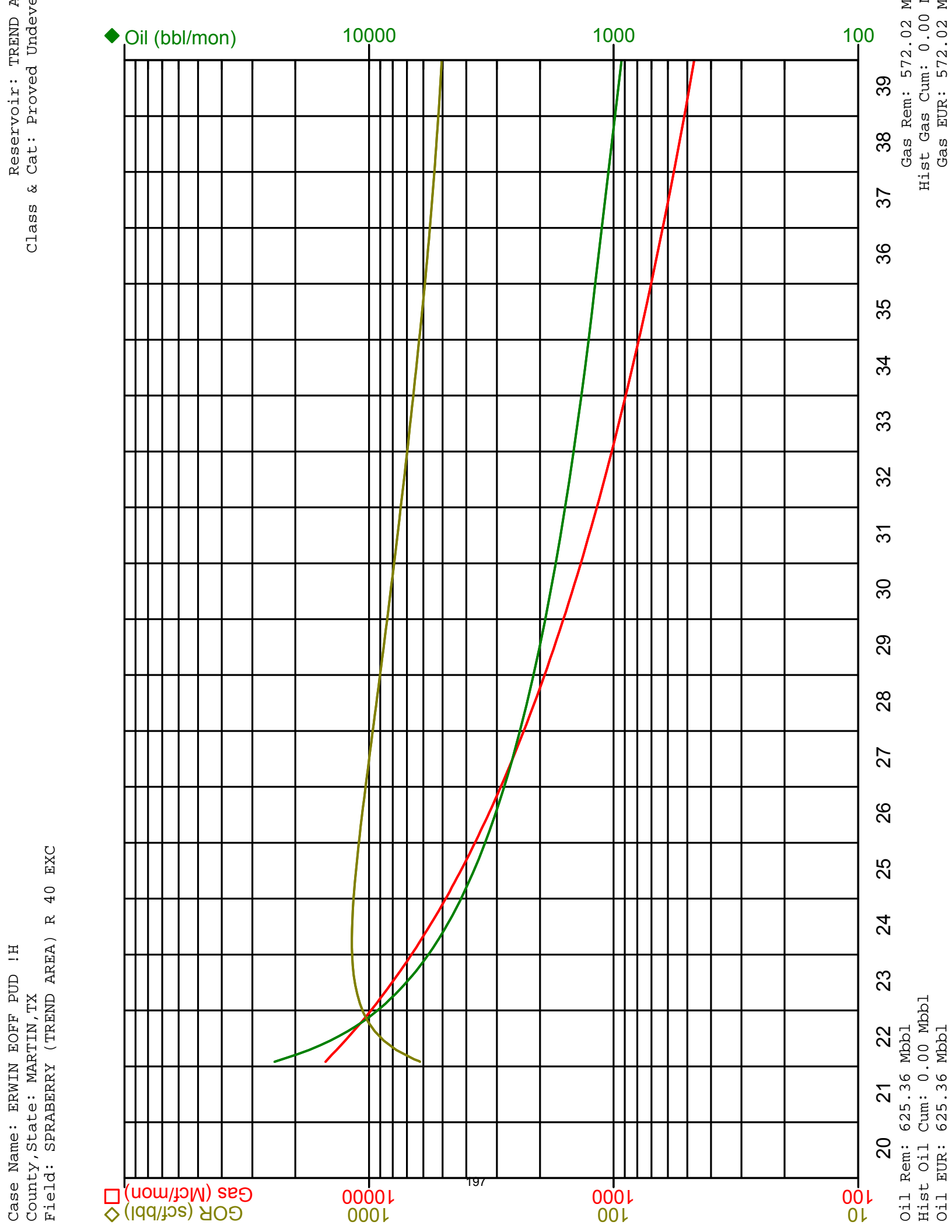


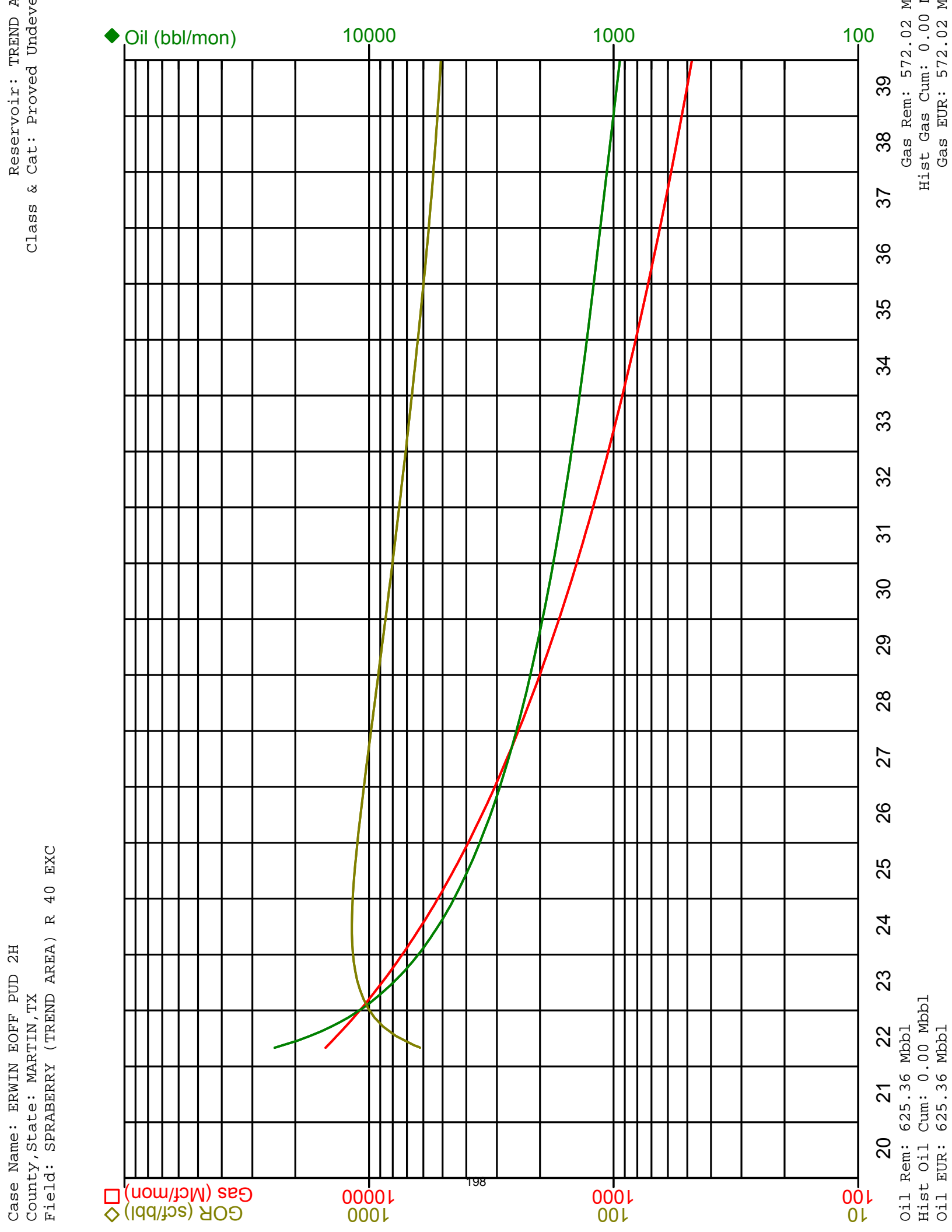
Case Name: *STOVE PIPE FEDERAL COM 705H
 County, State: LEA, NM
 Field: WC025G09S243532M-WOLFBONE

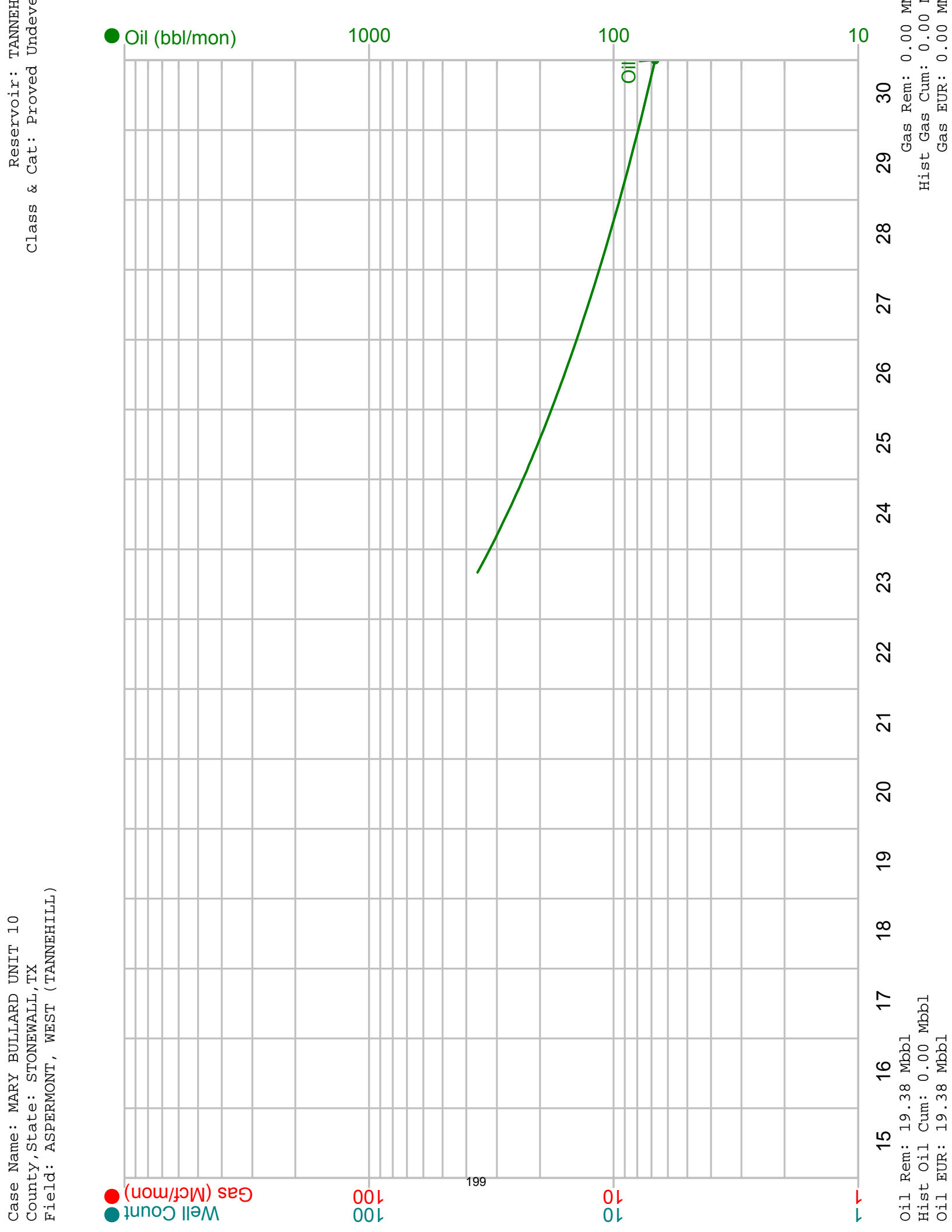
Reservoir: WOLFBONE
 Class & Cat: Proved Undeveloped

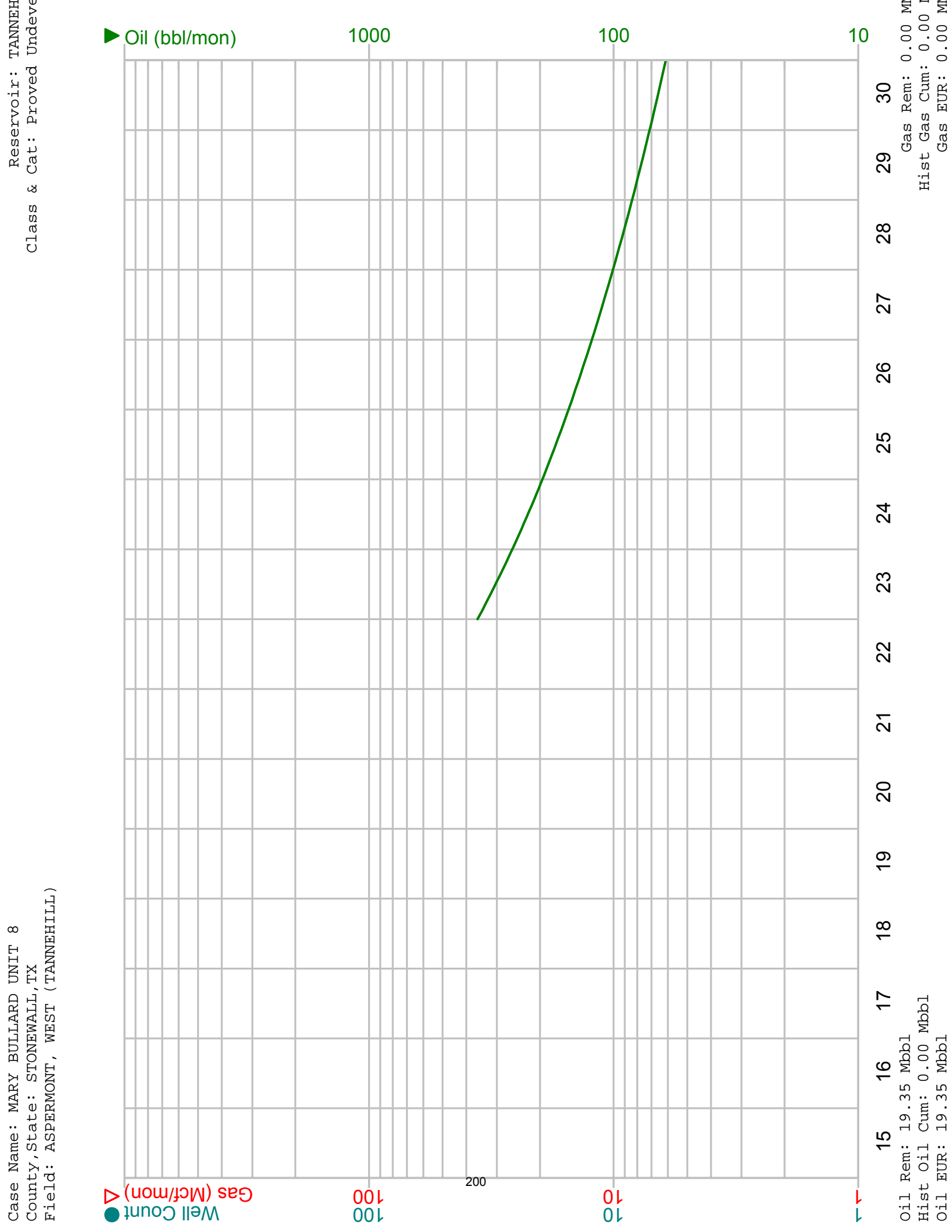


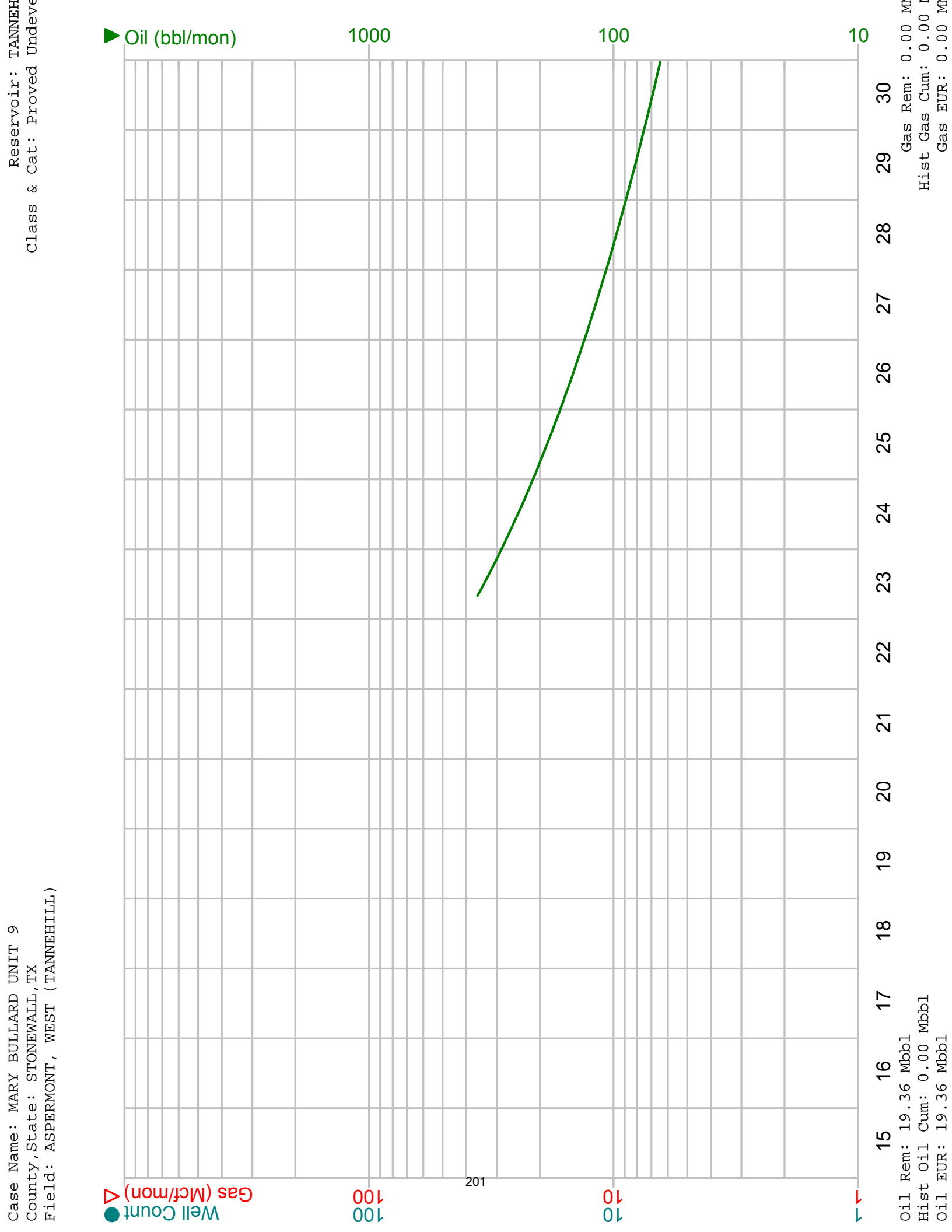
Oil Rem: 729.87 Mbbbl
 Hist Oil Cum: 0.00 Mbbbl
 Oil EUR: 729.87 Mbbbl
 Gas Rem: 1,102.86 Mcf
 Hist Gas Cum: 0.00 Mcf
 Gas EUR: 1,102.86 Mcf

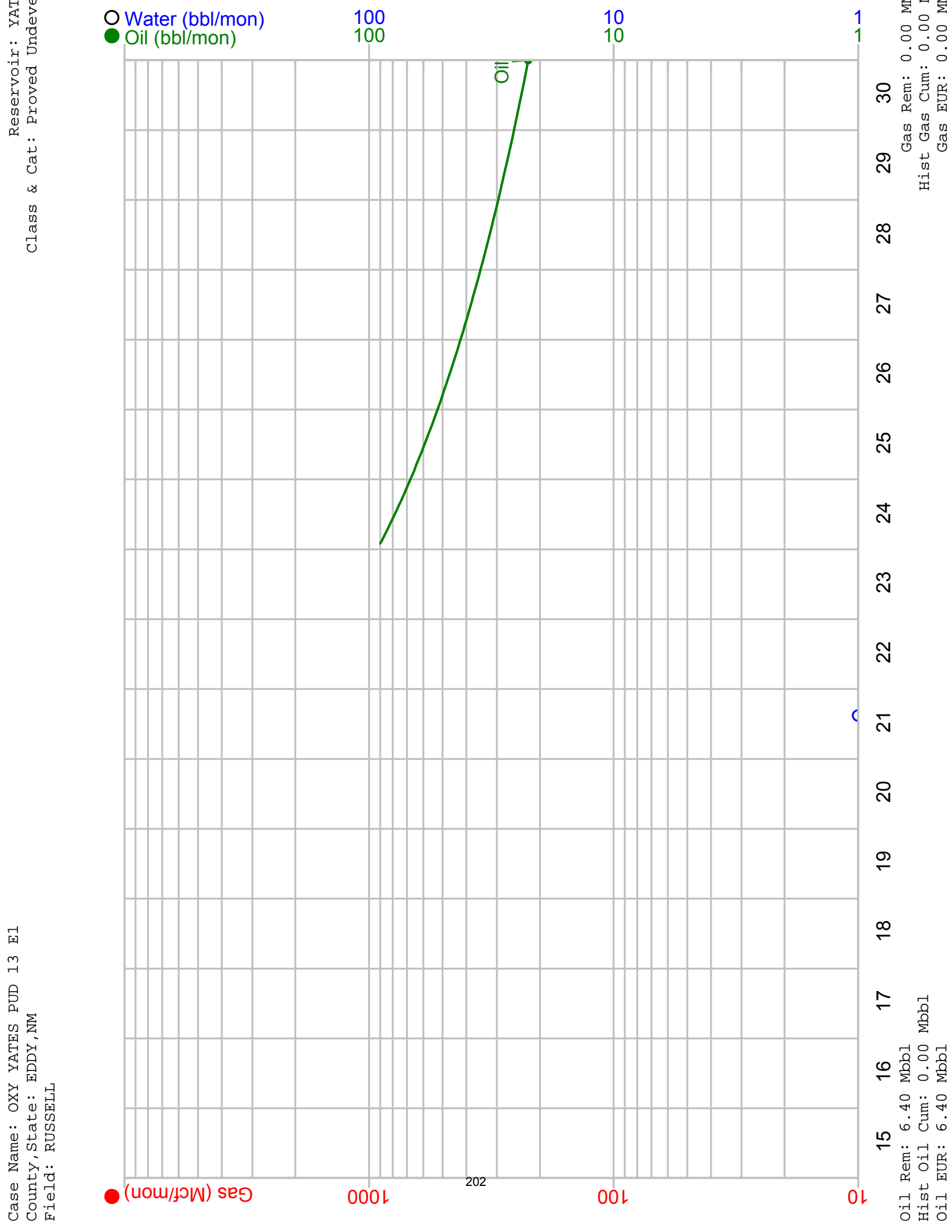






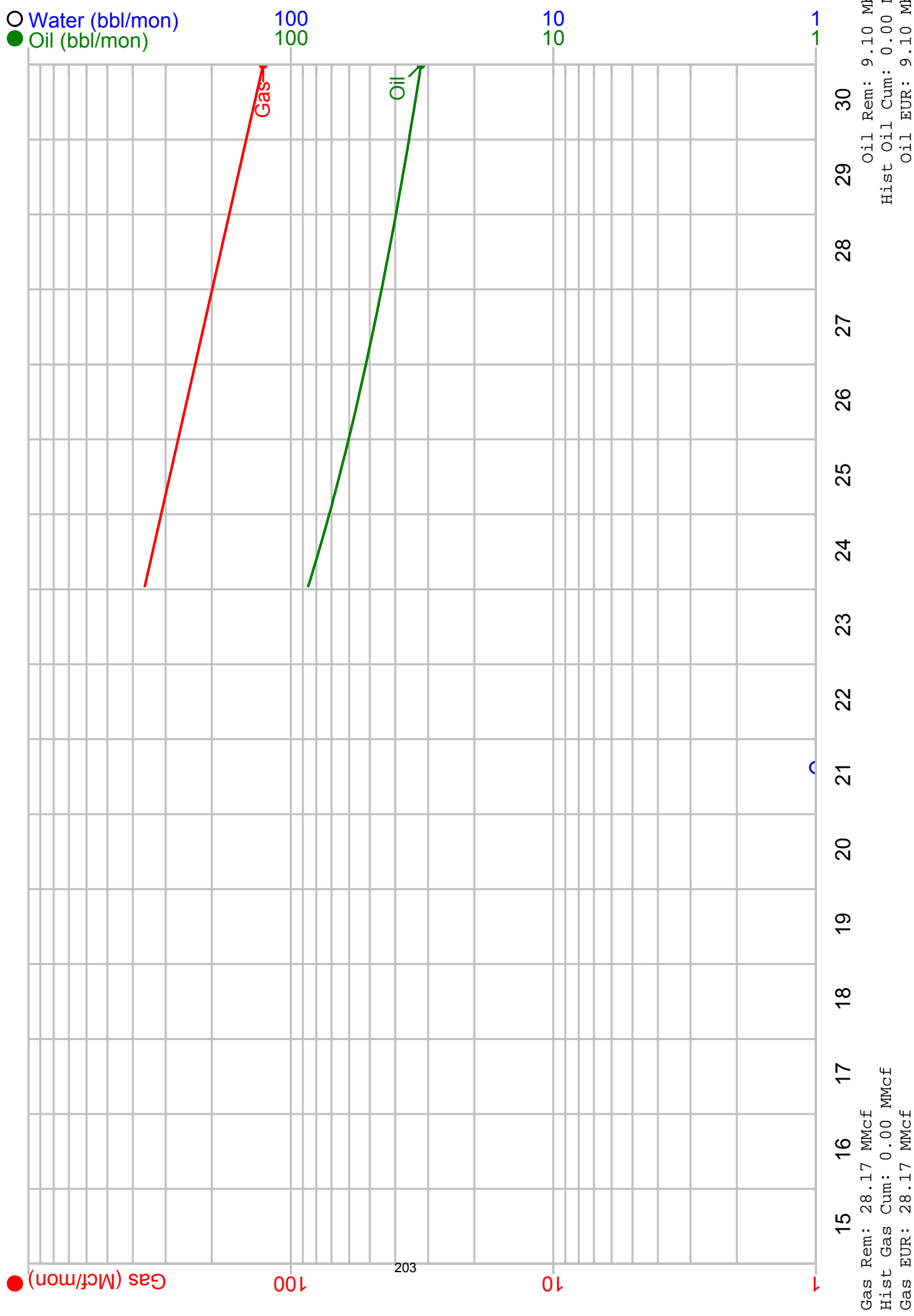


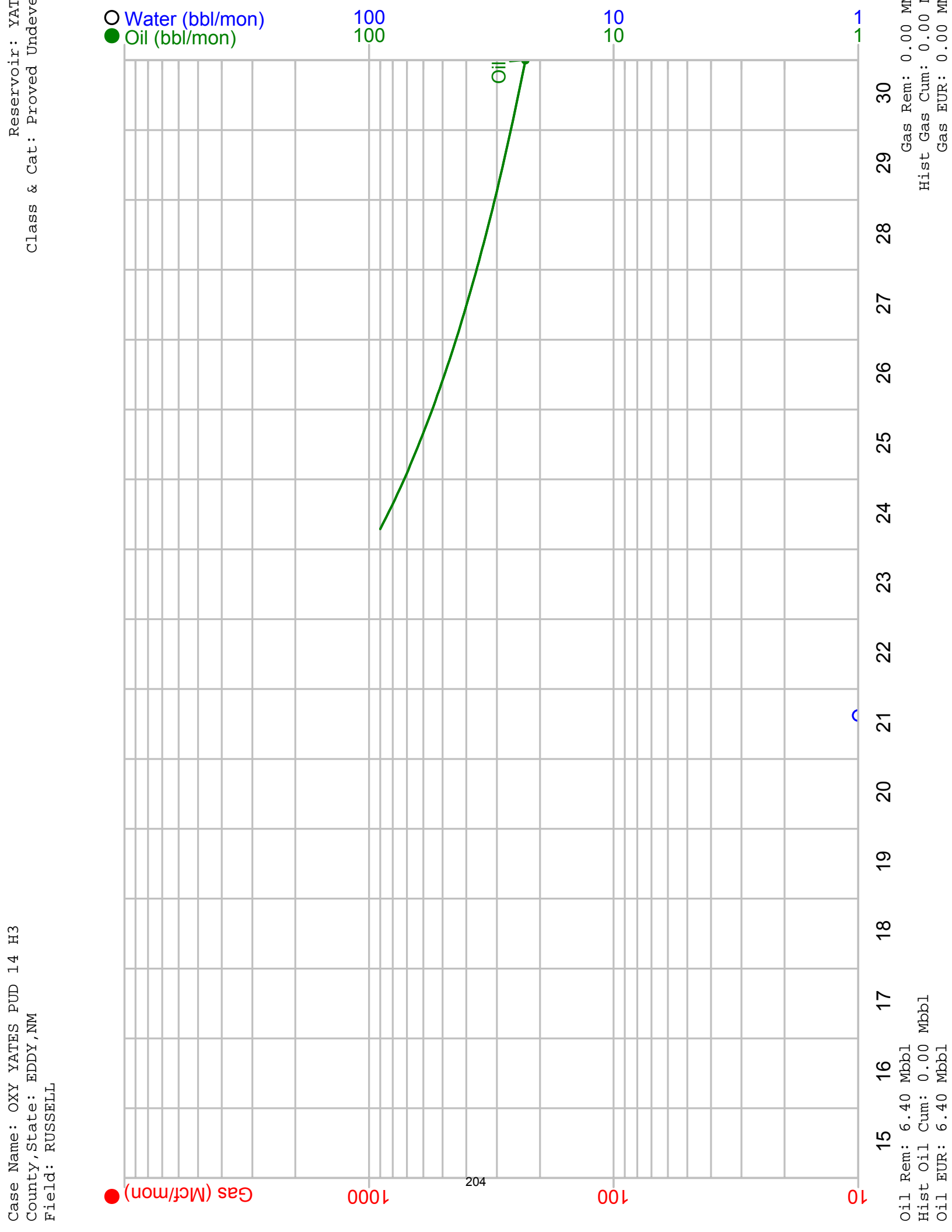


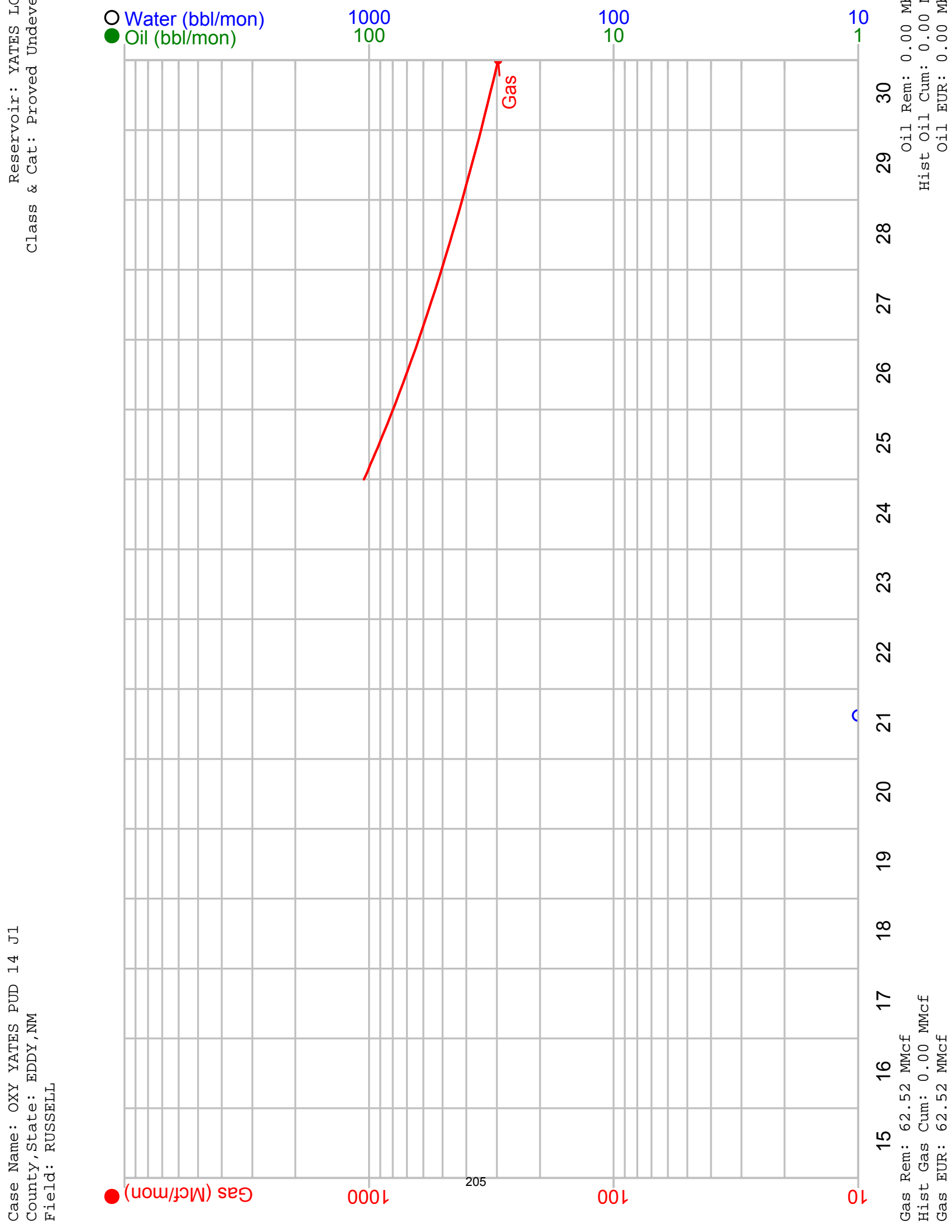


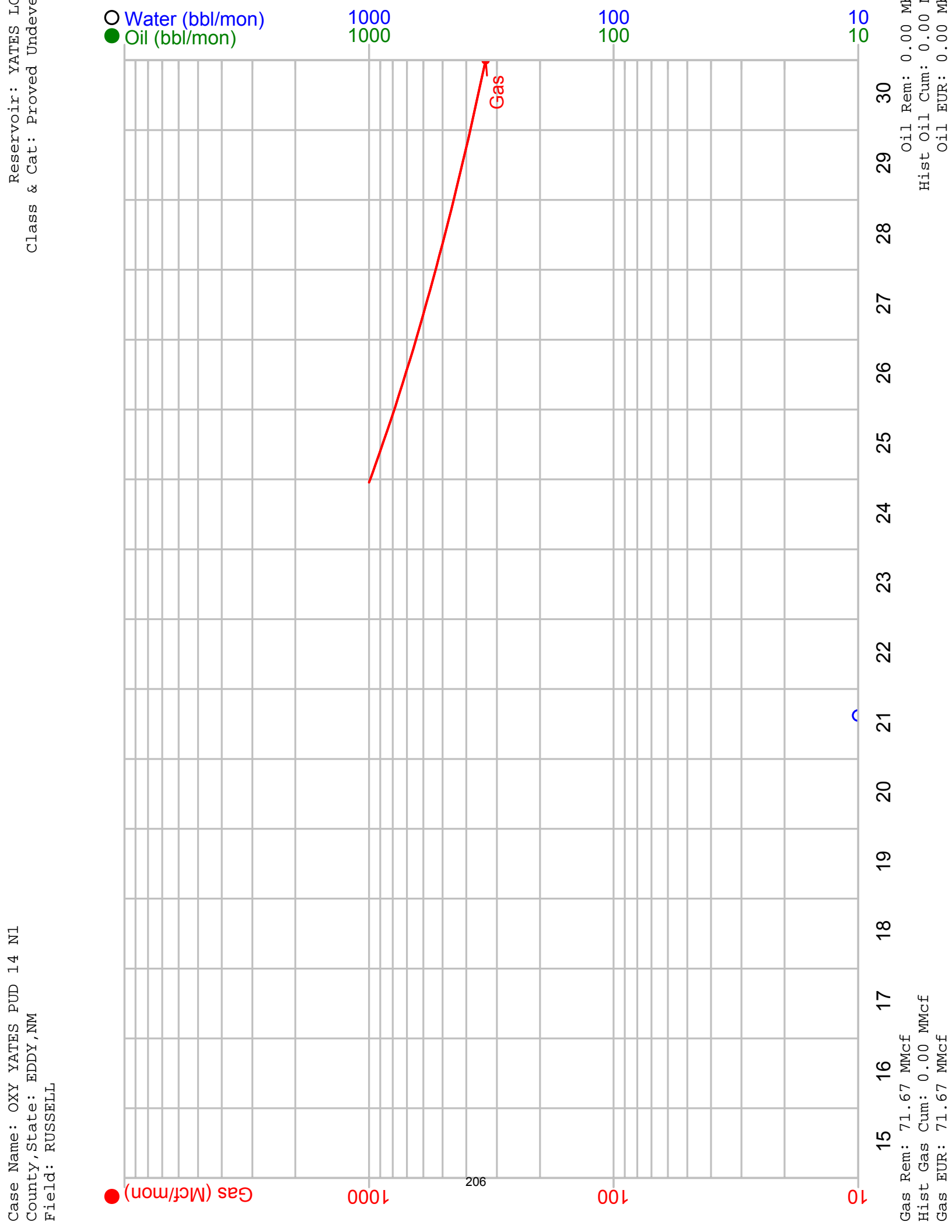
Case Name: OXY YATES PUD 14 H1
County, State: EDDY, NM
Field: RUSSELL

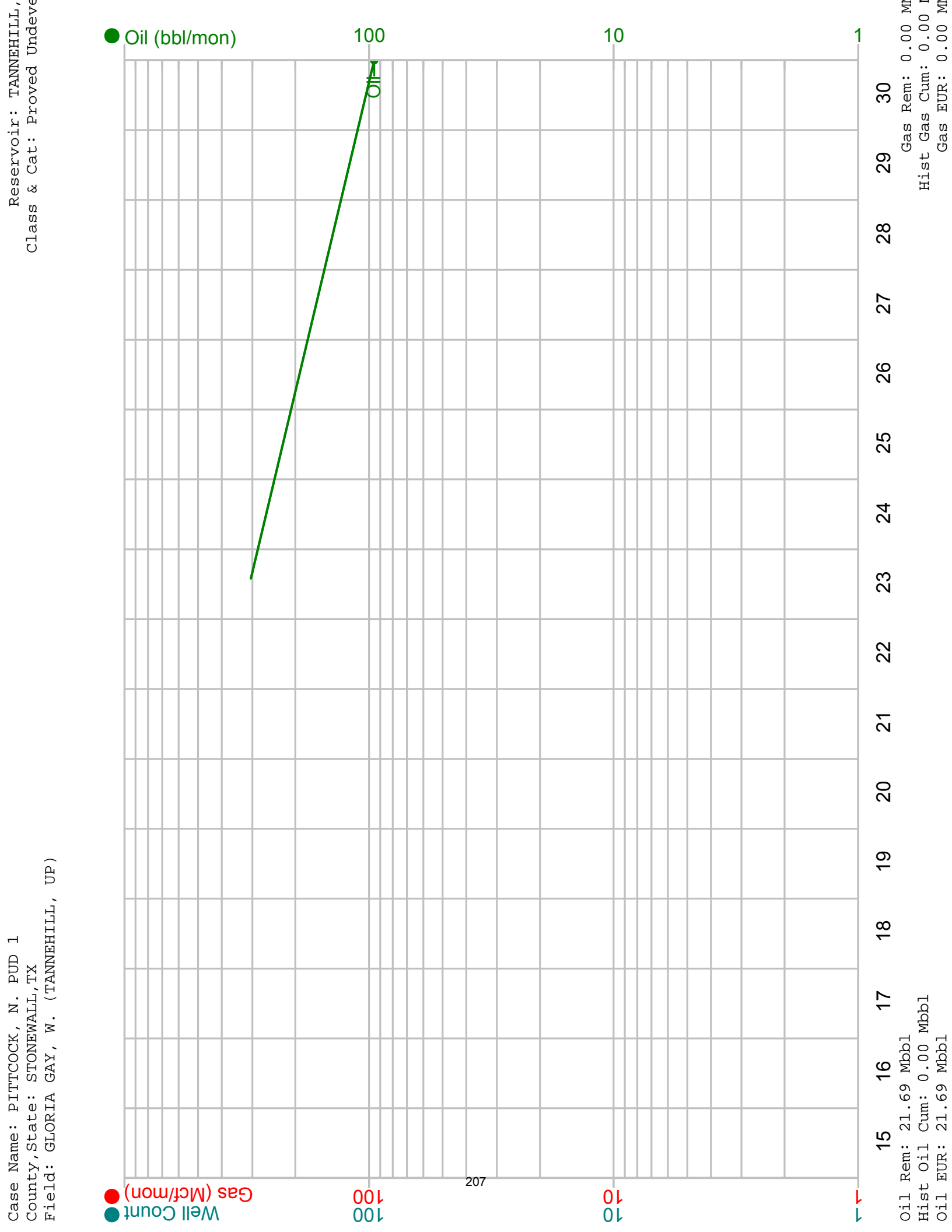
Reservoir: YATES L
Class & Cat: Proved Unde

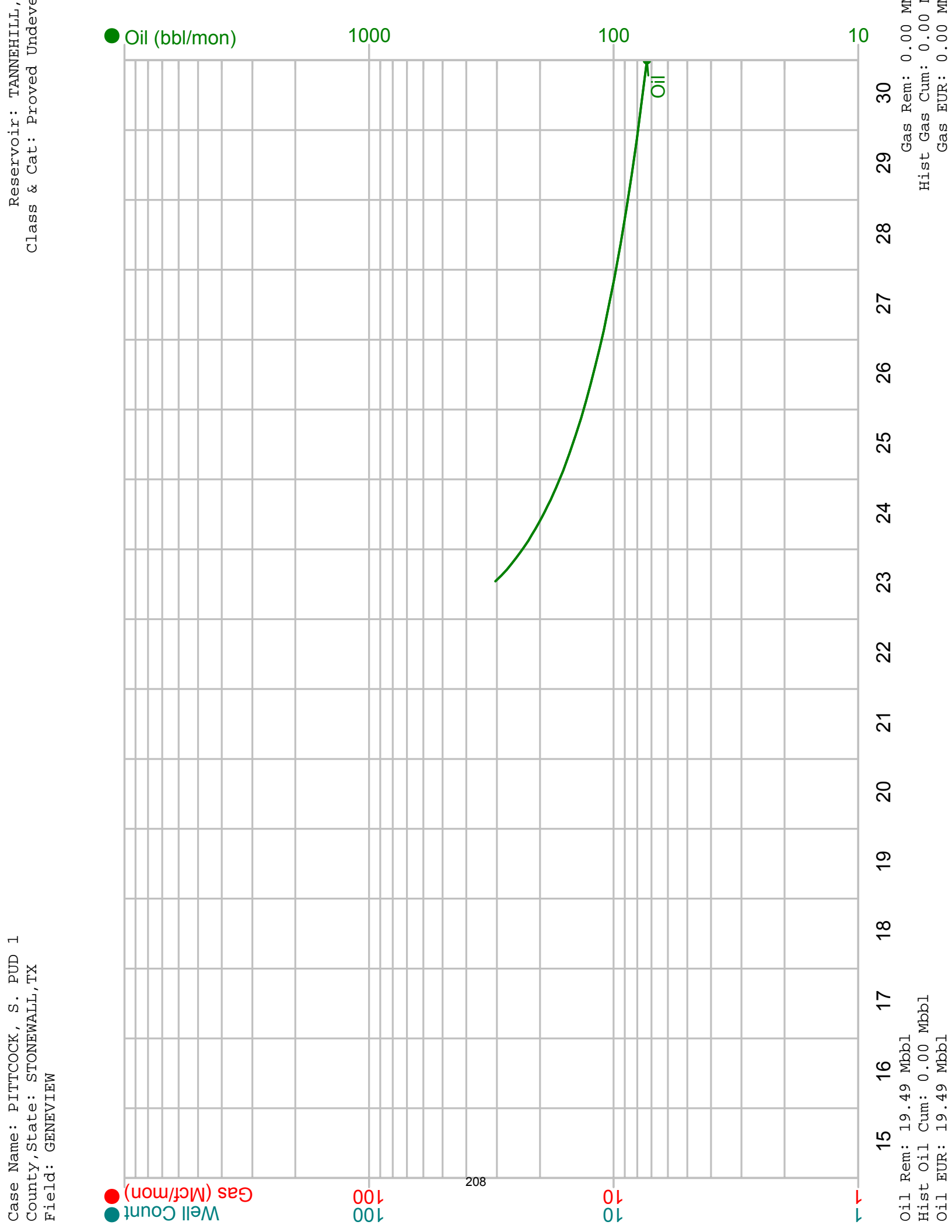


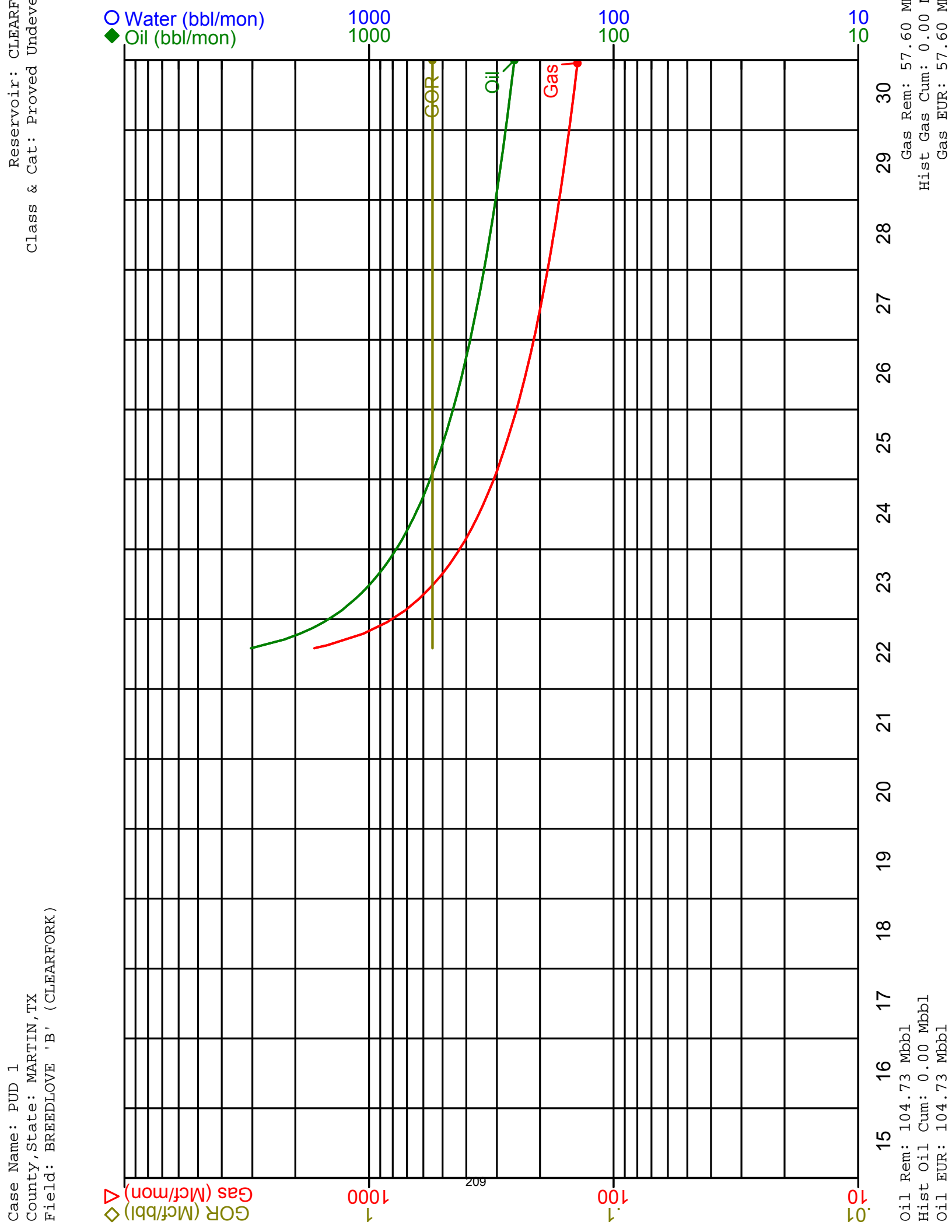


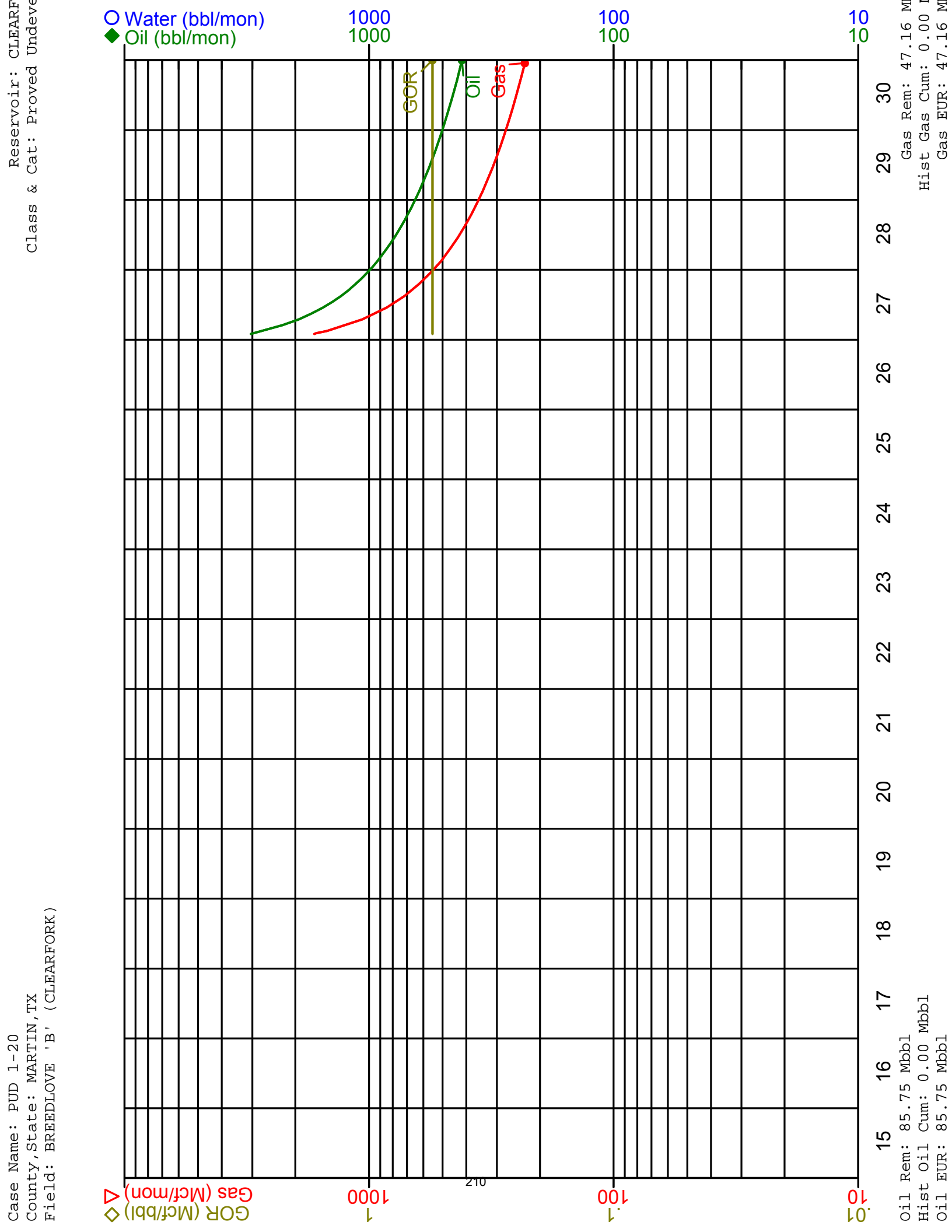


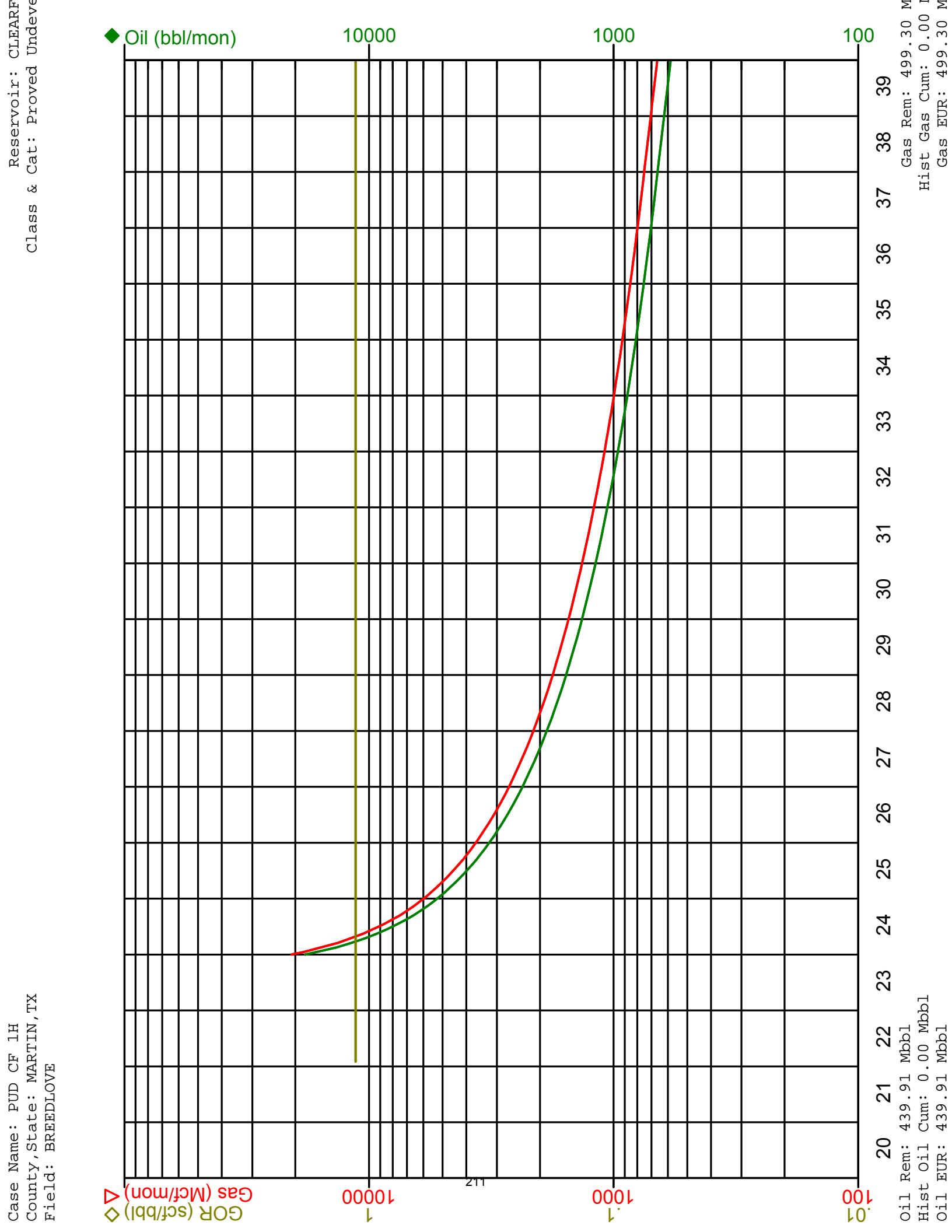


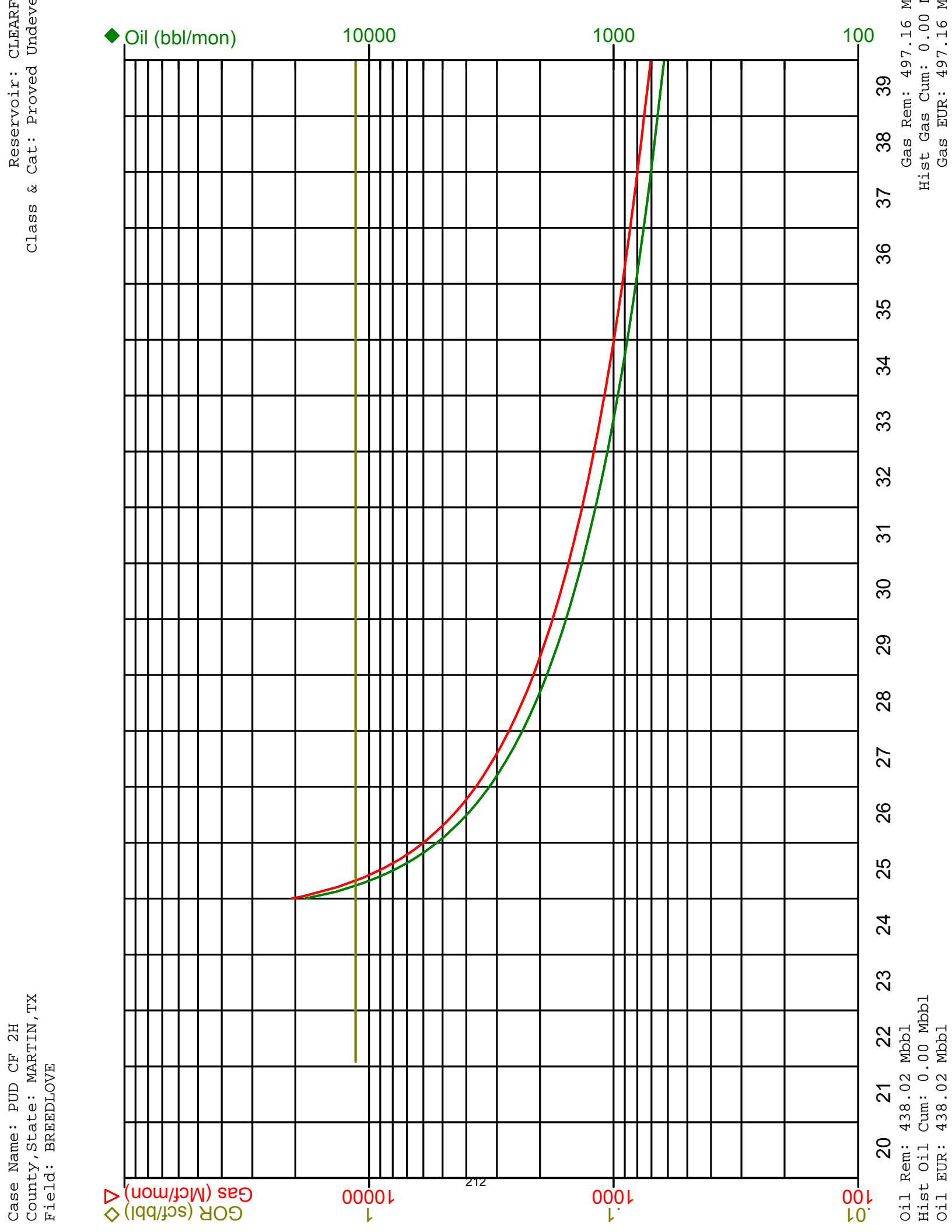


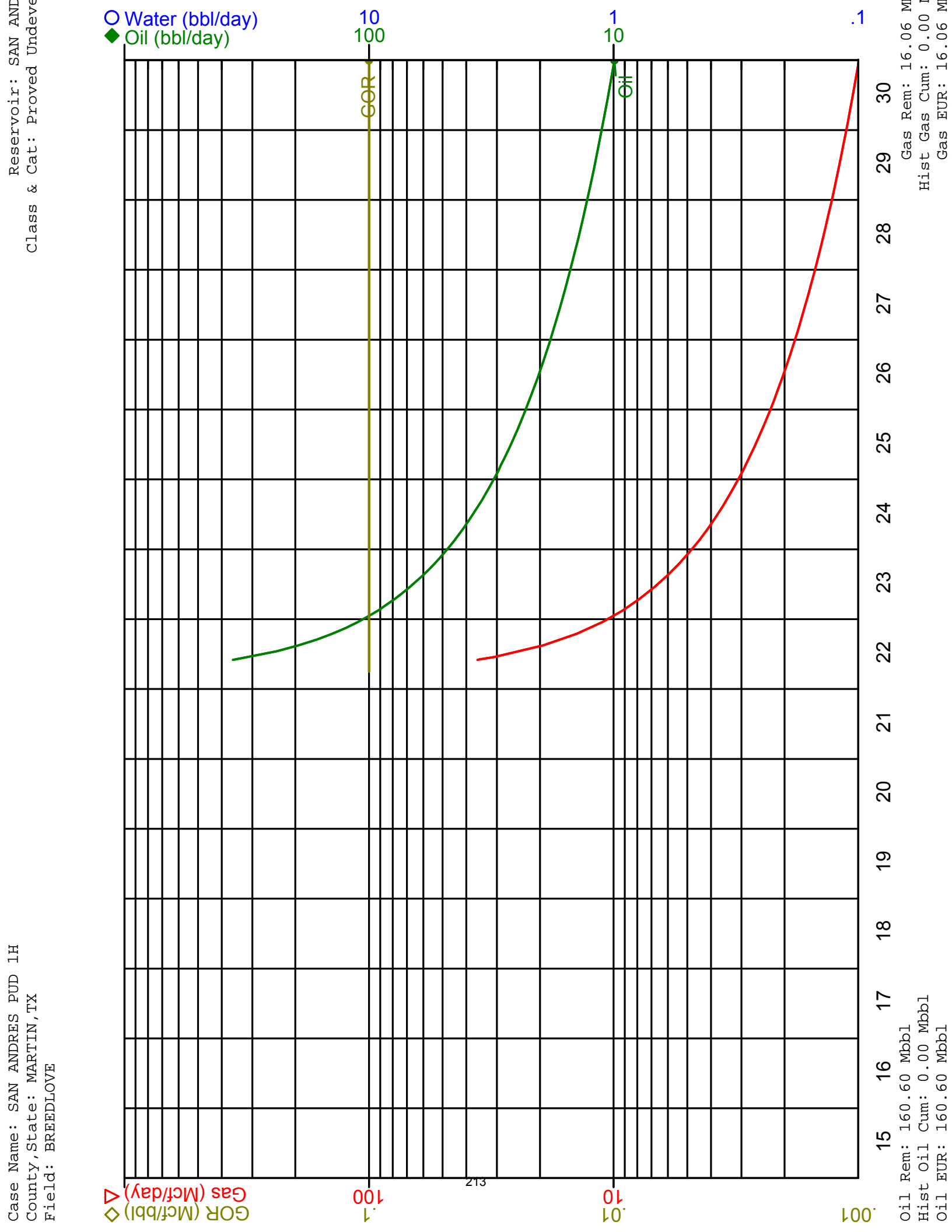


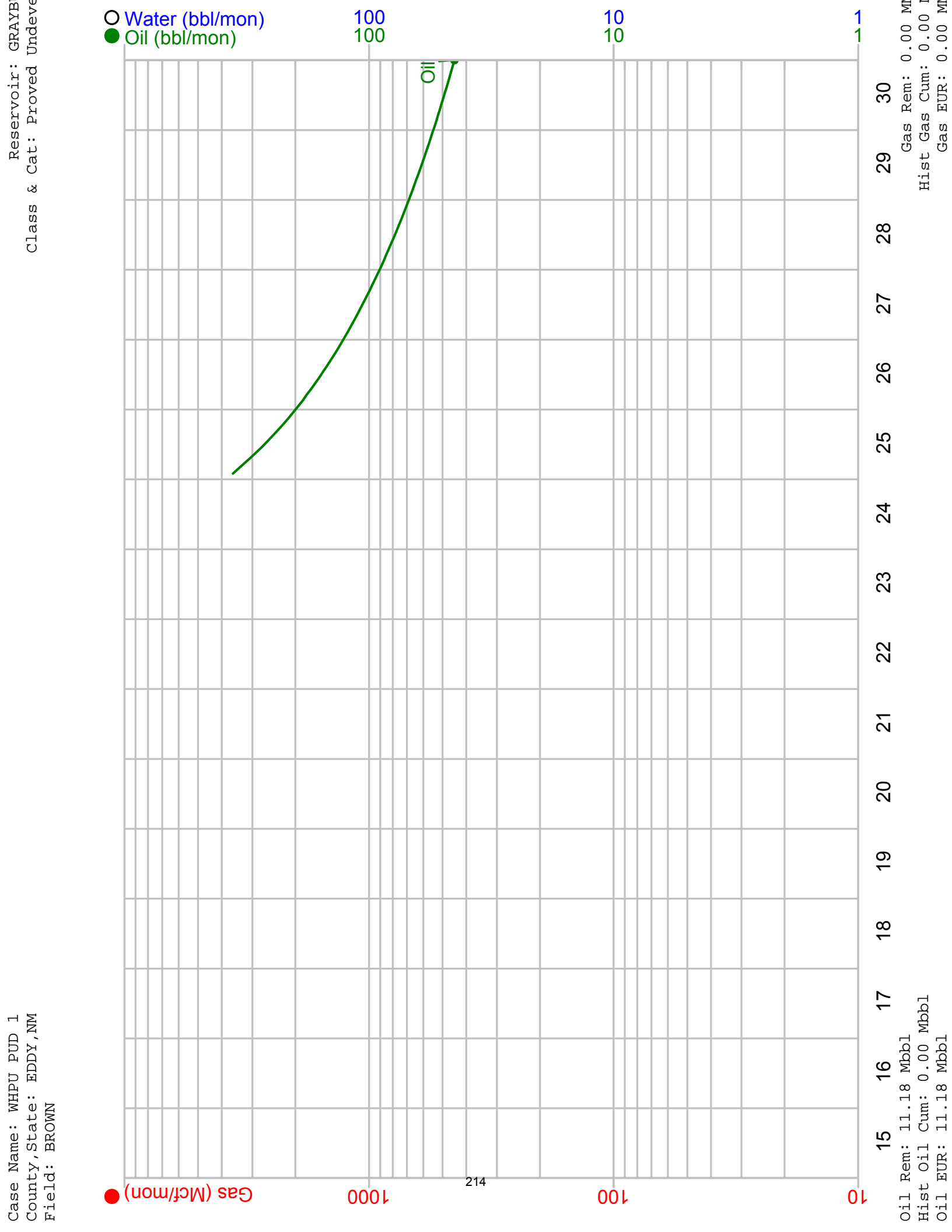


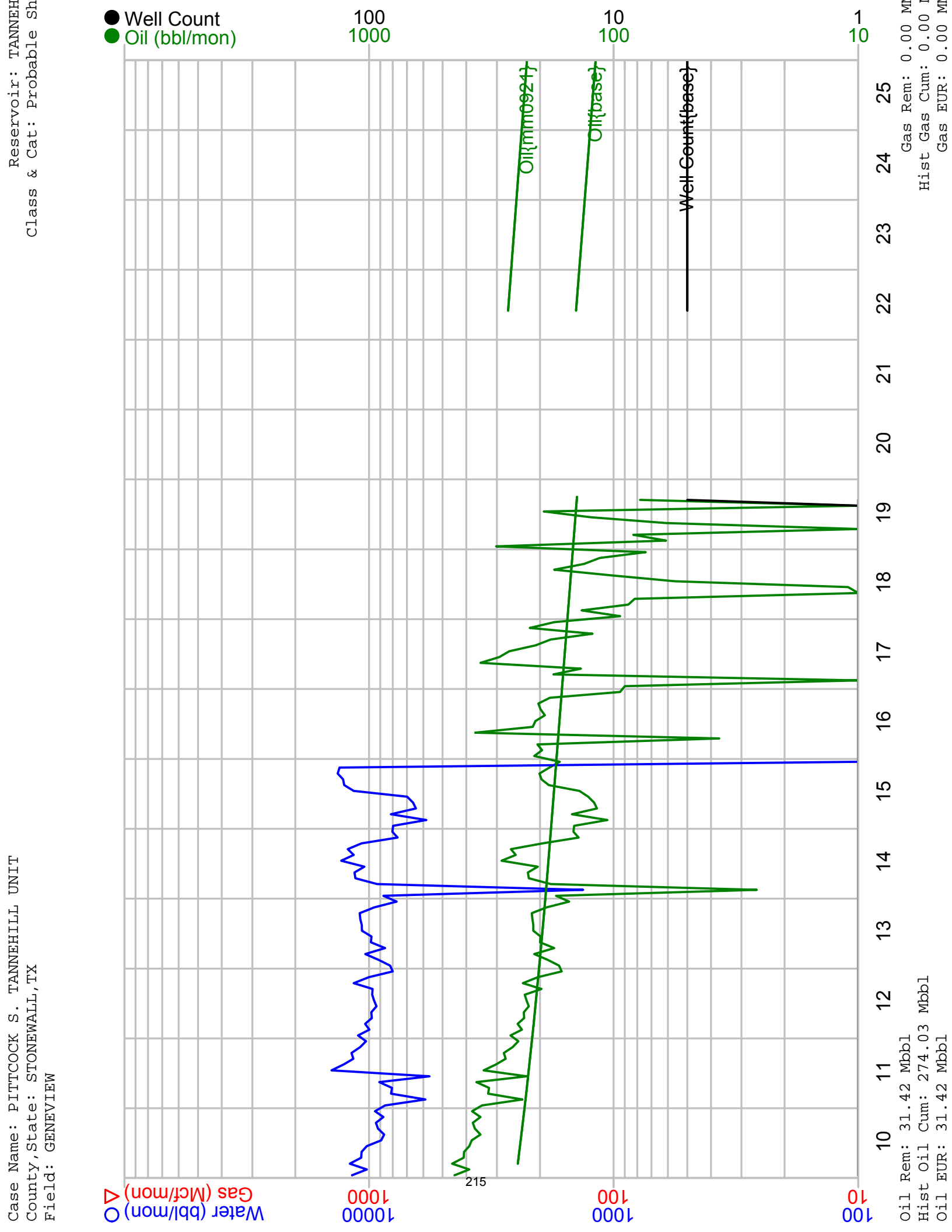


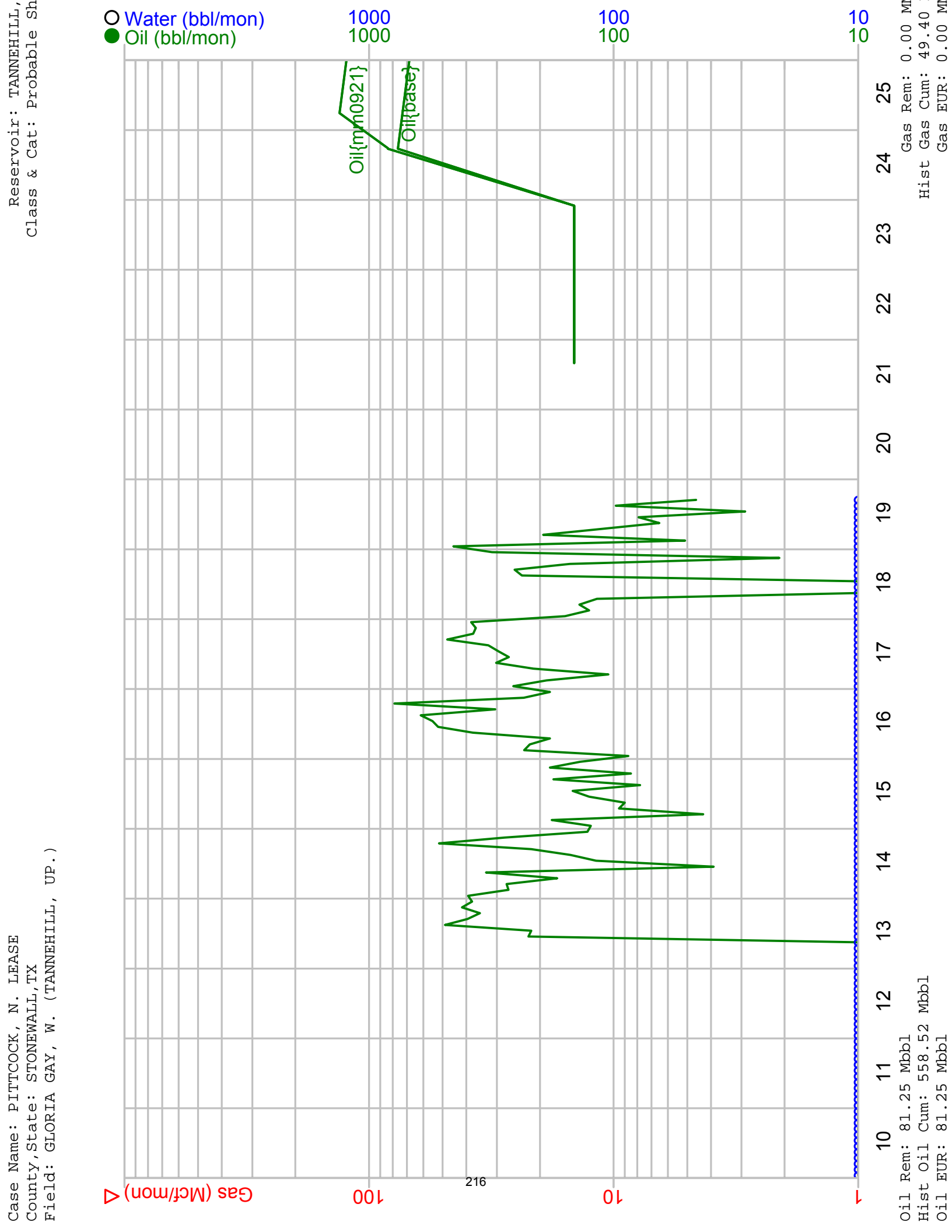


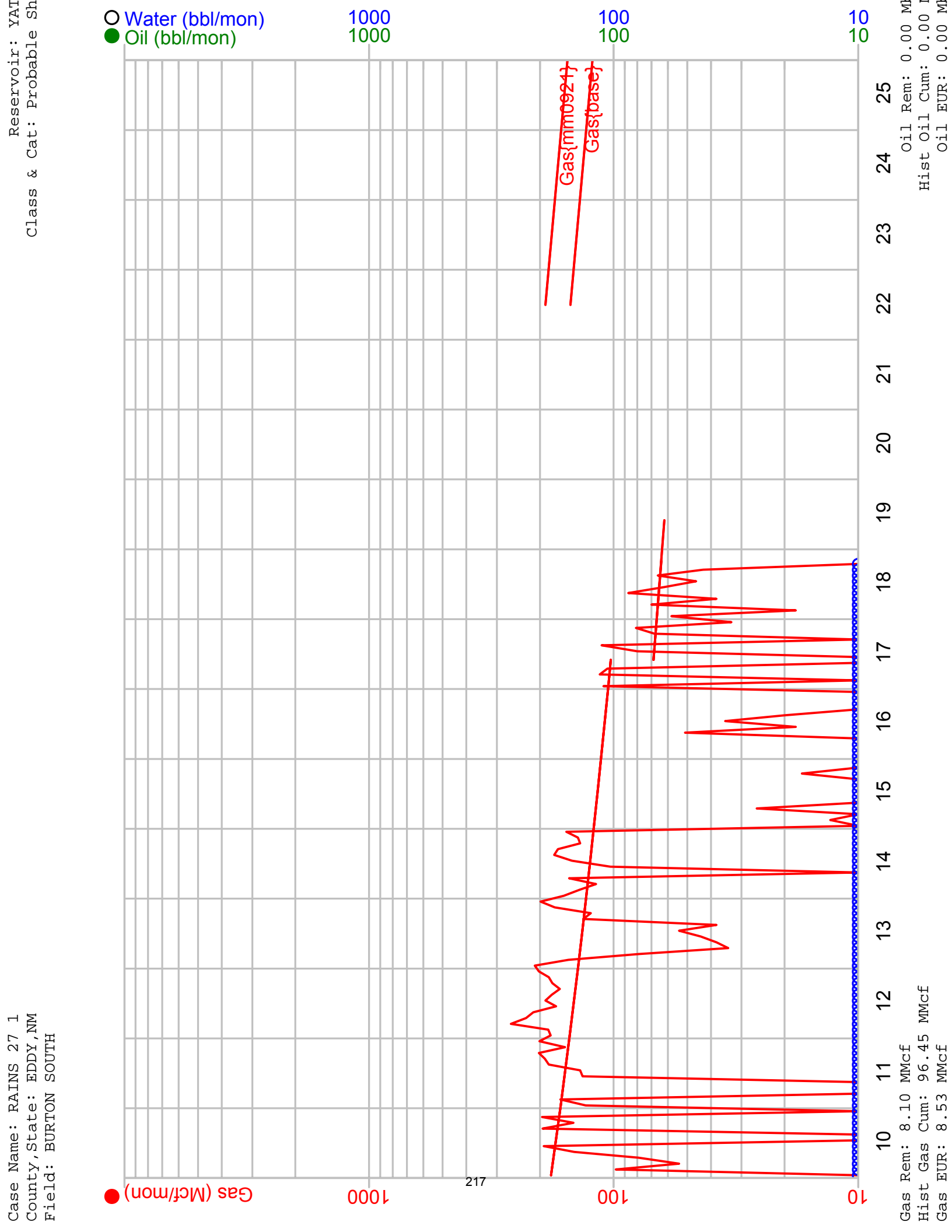


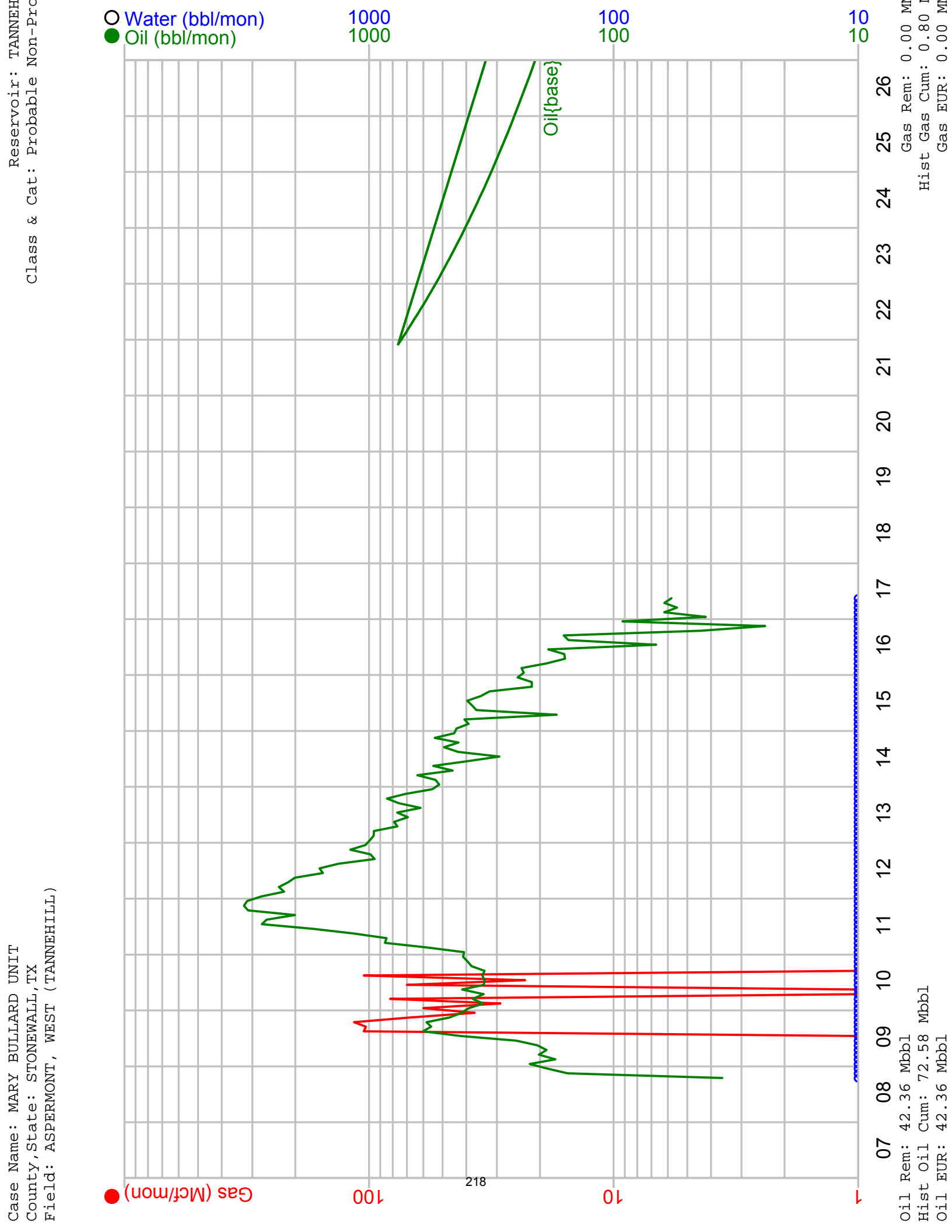






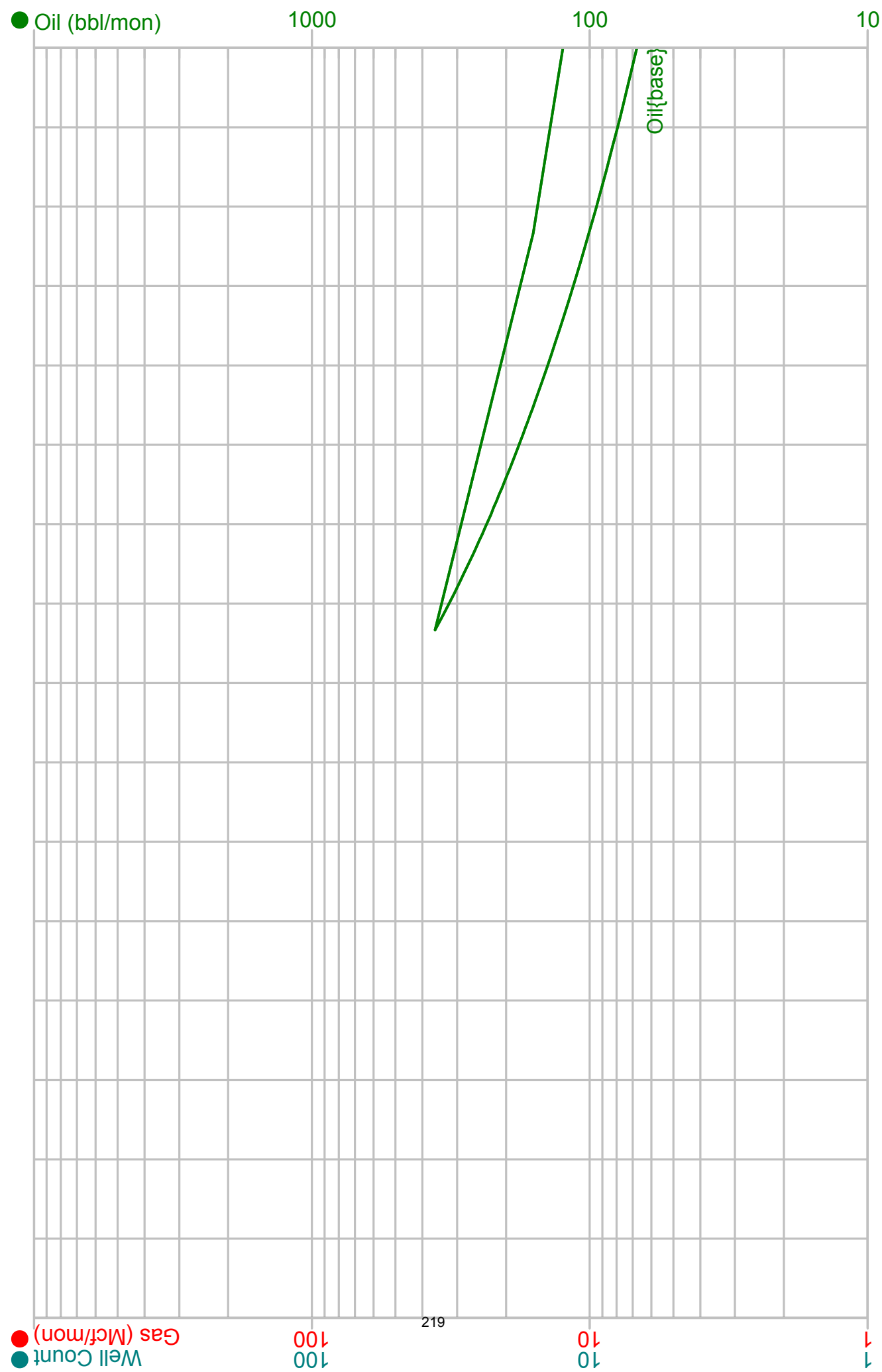




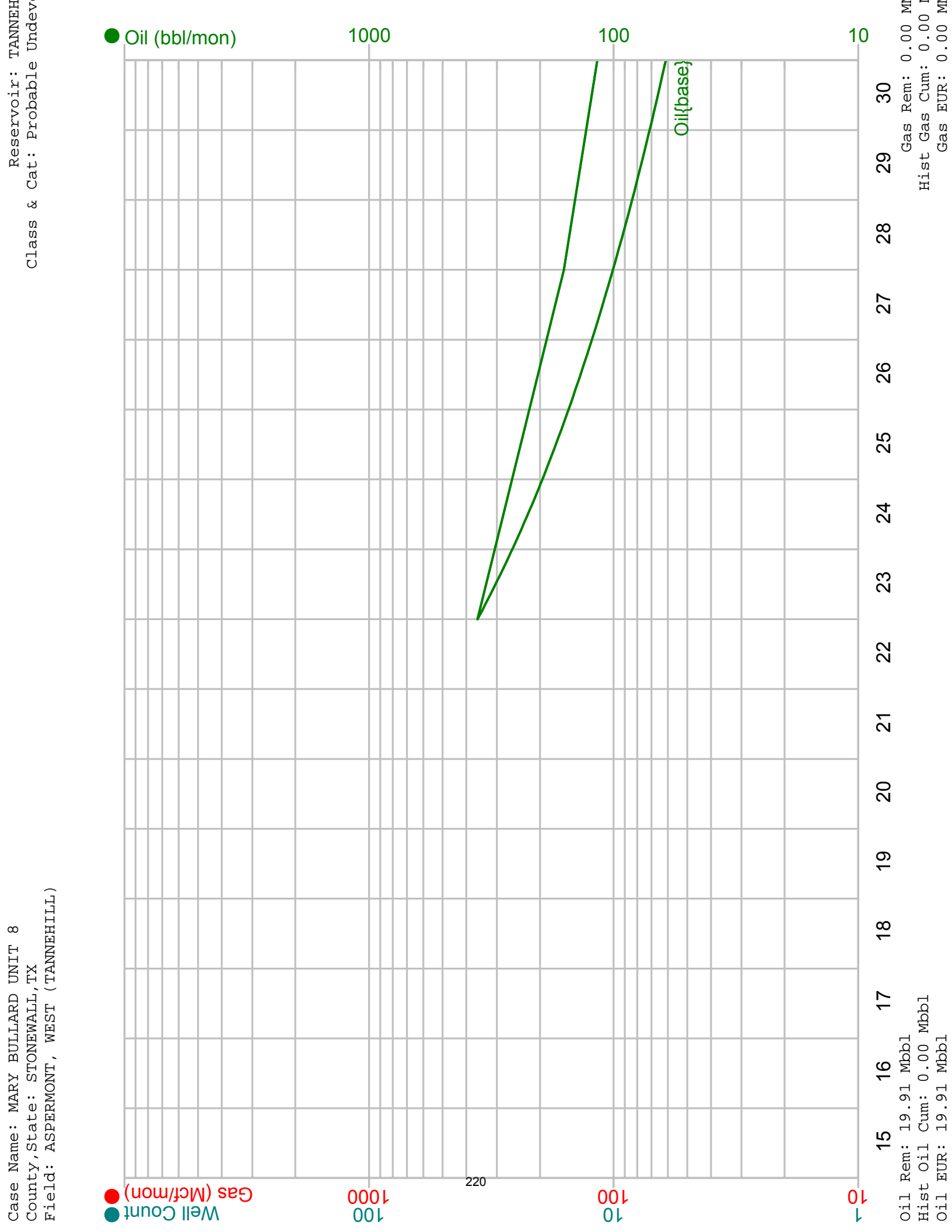


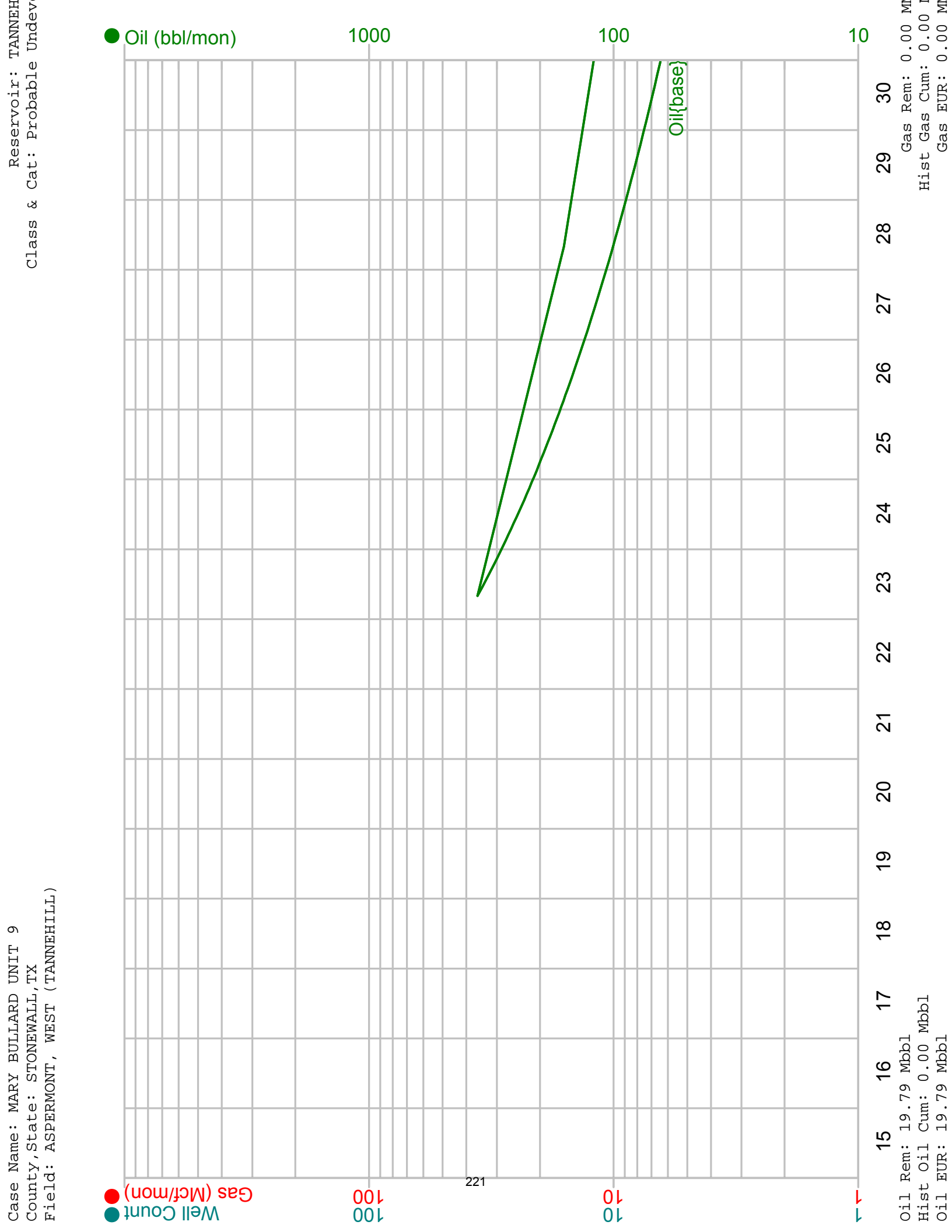
Case Name: MARY BULLARD UNIT 10
County, State: STONEWALL, TX
Field: ASPERMONT, WEST (TANNEHILL)

Reservoir: TANNEHILL
Class & Cat: Probable Undeveloped



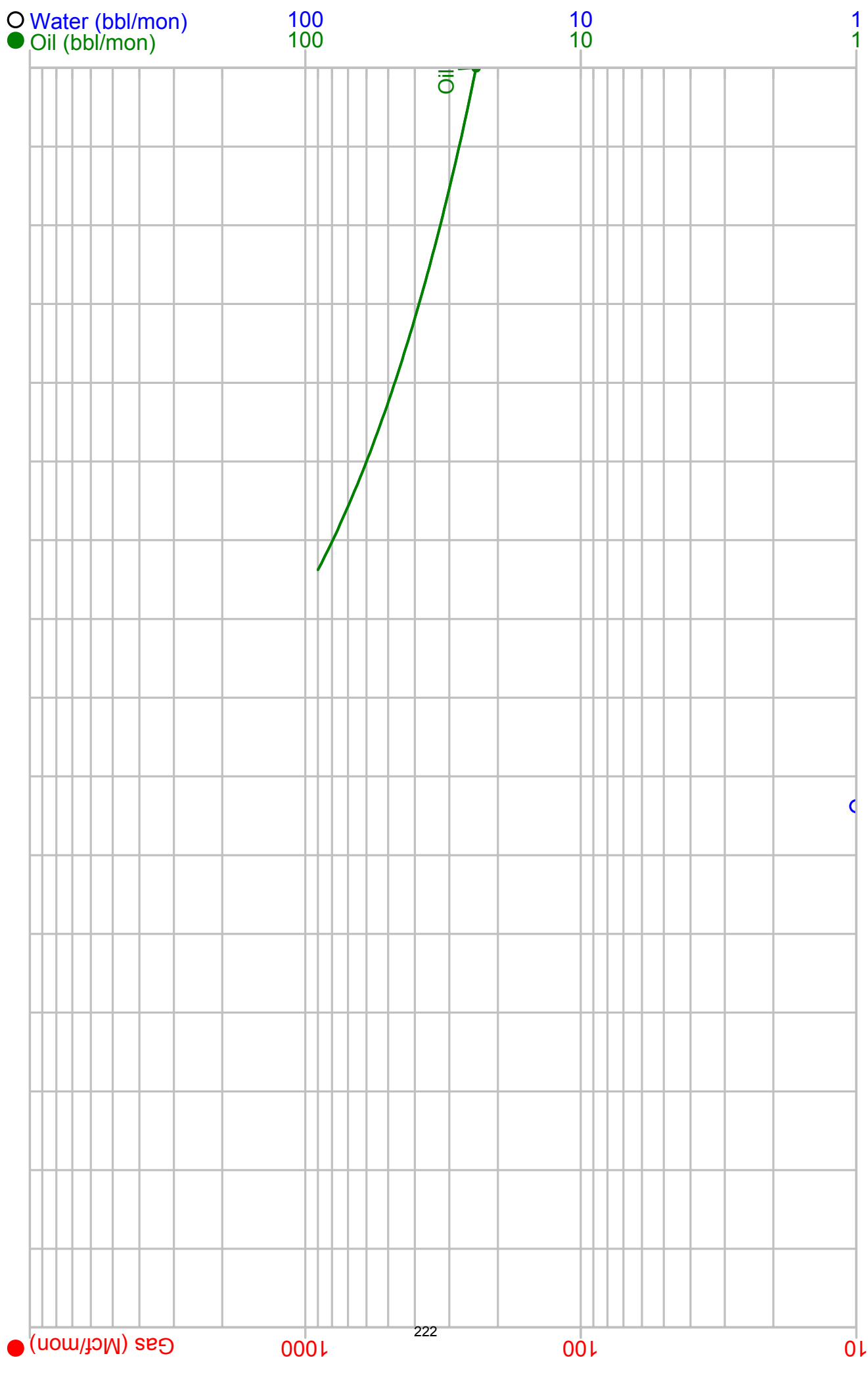
Oil Rem: 19.68 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 19.68 Mbbl
Gas Rem: 0.00 MMcf
Hist Gas Cum: 0.00 MMcf
Gas EUR: 0.00 MMcf





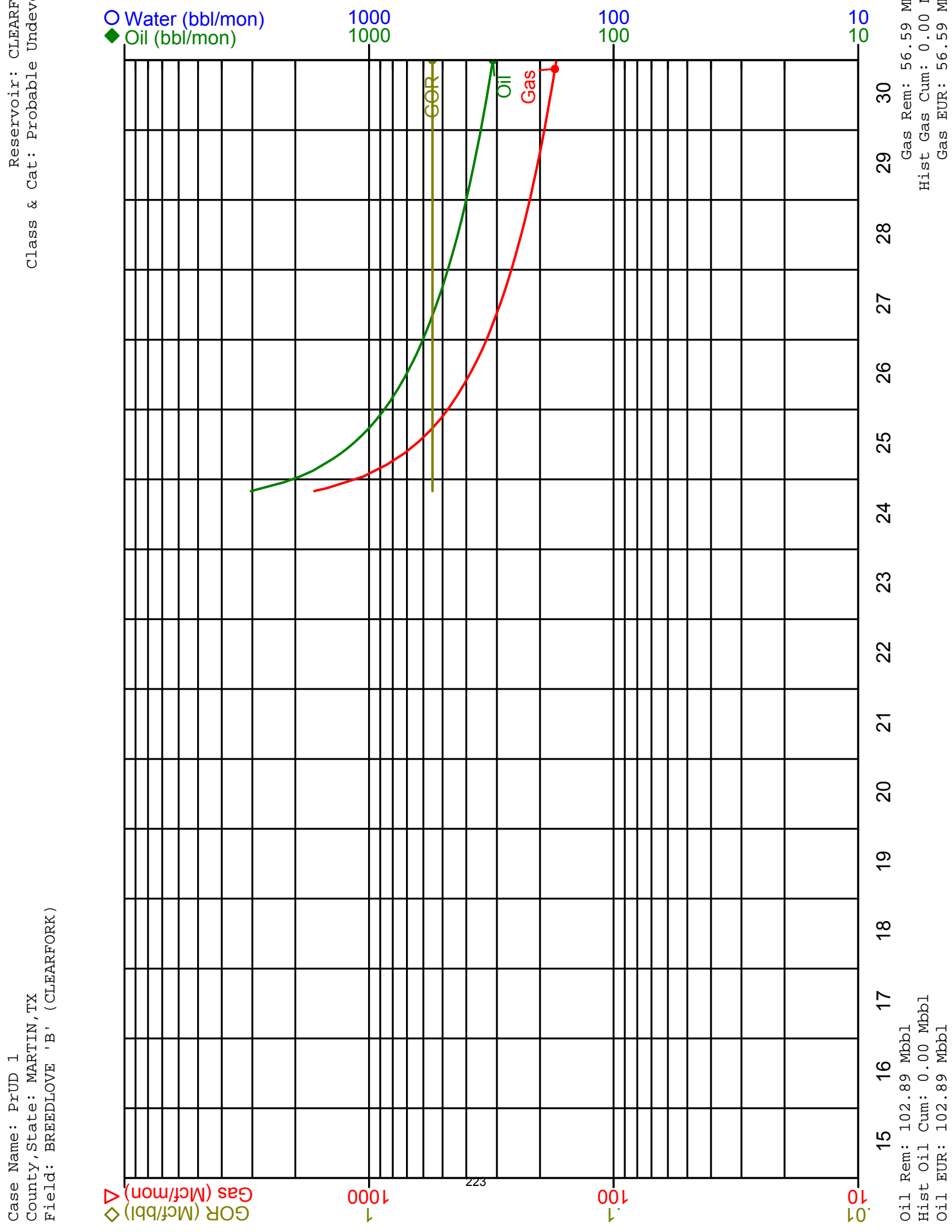
Case Name: OXY YATES PUD 13 F2
County, State: EDDY, NM
Field: RUSSELL

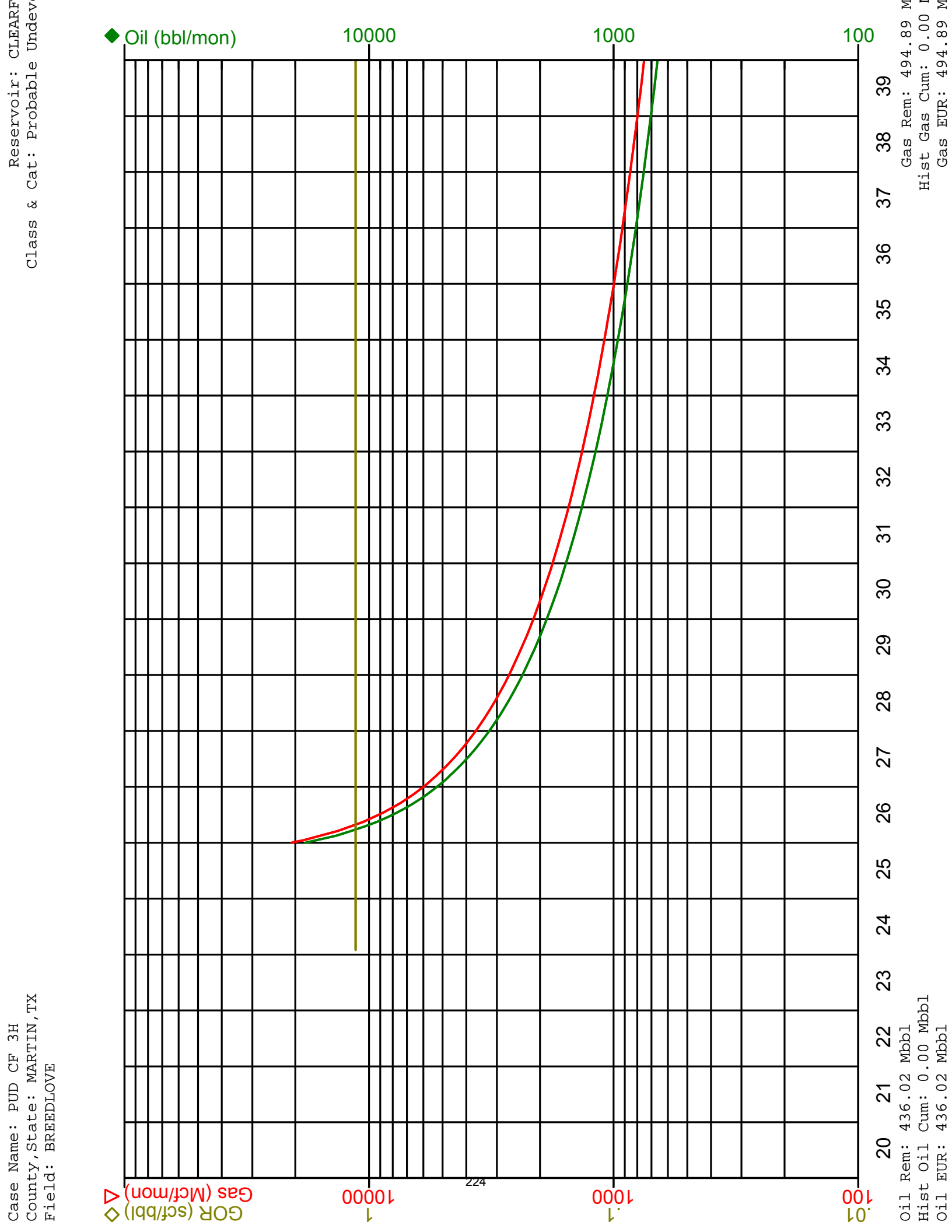
Reservoir: YAT
Class & Cat: Probable Undev



Oil Rem: 6.40 Mbbbl
Hist Oil Cum: 0.00 Mbbbl
Oil EUR: 6.40 Mbbbl

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



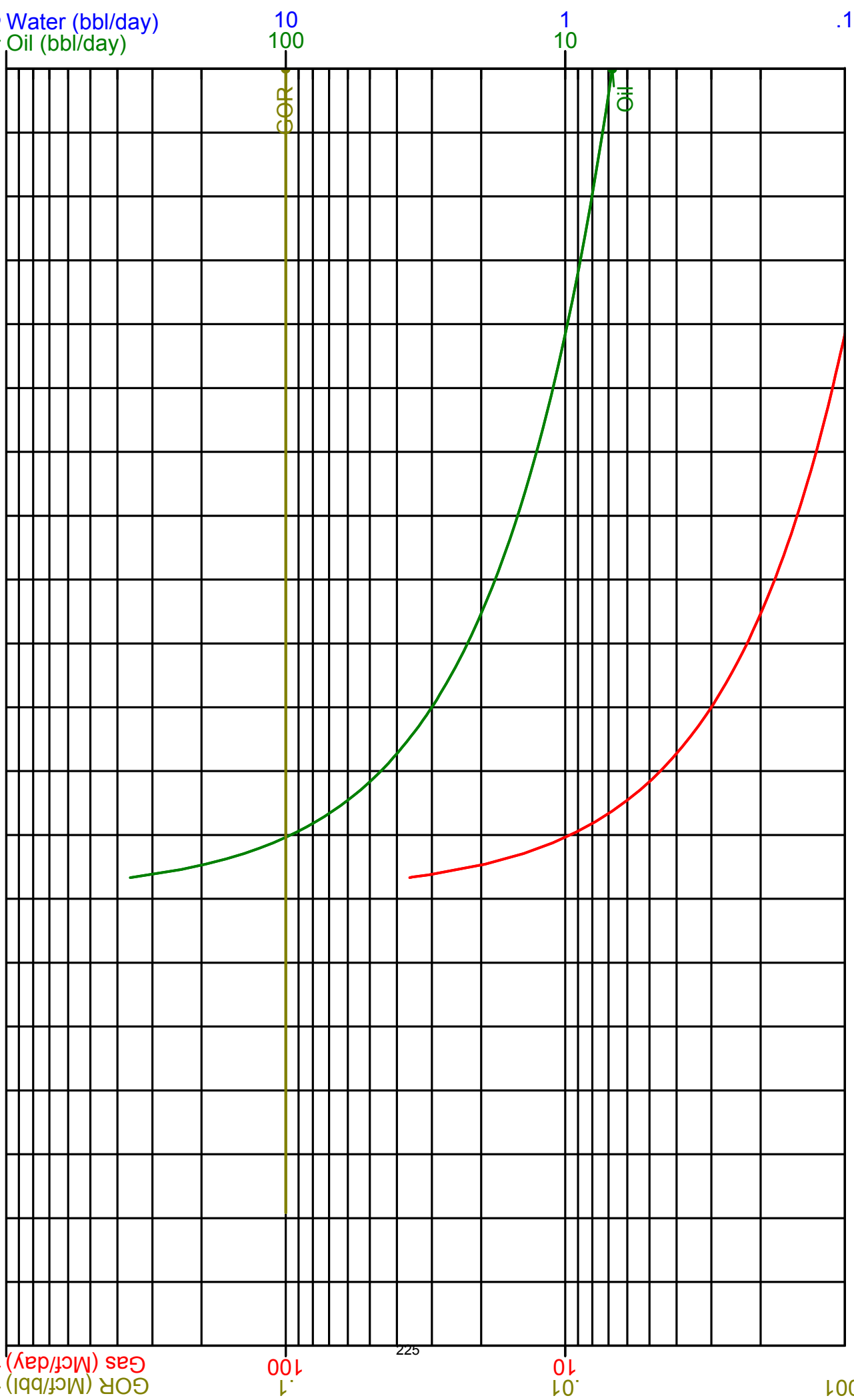


Case Name: SAN ANDRES PUD 21H
County, State: MARTIN, TX
Field: BREEDLOVE

Reservoir: SAN AN
Class & Cat: Probable Undev

○ Water (bbl/day)
◆ Oil (bbl/day)

◇ GOR (Mcf/bbl)
△ Gas (Mcf/day)



Oil Rem: 117.99 Mbbl
Hist Oil Cum: 0.00 Mbbl
Oil EUR: 117.99 Mbbl

Gas Rem: 11.80 M
Hist Gas Cum: 0.00 M
Gas EUR: 11.80 M

