

APPRAISAL OF  
CERTAIN OIL AND GAS INTERESTS  
OWNED BY PERMEX PETROLEUM CORPORATION  
LOCATED IN  
NEW MEXICO AND TEXAS  
AS OF SEPTEMBER 30, 2023

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

MKM ENGINEERING  
F-009377

*Michele K. Mudrone*

Michele K. Mudrone, P.E.  
December 19, 2023



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NI 51-101

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

December 19, 2023

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. 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, 2023.

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, 2023, Permex's net total proved and probable reserves have been estimated to be as follows:

Reserve Category	Net Reserves as of Sept. 30, 2023			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	363,490	231,950	16,694,360	8,618,370	6,709,950
Proved Shut-In	18,300	12,480	318,800	224,080	167,850
Proved Non-Producing	687,280	558,540	47,431,170	29,184,190	24,486,060
Proved Undeveloped	<u>5,080,160</u>	<u>2,128,480</u>	<u>308,858,260</u>	<u>122,621,760</u>	<u>88,842,380</u>
Total Proved	6,149,230	2,931,450	373,302,590	160,648,400	120,206,240
Probable Producing	1,940	3,390	94,880	38,840	28,720
Probable Shut-In	122,810	6,230	9,576,380	3,755,340	2,766,500
Probable Non-Producing	29,170	0	2,179,800	533,980	324,560
Probable Undeveloped	<u>7,335,410</u>	<u>10,307,090</u>	<u>472,573,970</u>	<u>177,363,420</u>	<u>125,403,830</u>
Total Probable	7,489,330	10,316,710	484,425,030	181,691,580	128,523,610
Total Proved + Probable	13,638,560	13,248,160	857,727,620	342,339,980	248,729,850

Totals shown above may not add to the summary cash flow tables due to rounding.

Permex Petroleum Corporation

December 19, 2023

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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		
	Light and Medium Oil Price	Gas Price
<u>Dates</u>	<u>\$/Bbl</u>	<u>\$/MMBtu</u>
2023	90.00	2.75
2024	82.50	3.25
2025	76.50	3.83
2026	75.43	3.90
2027	76.94	3.98
2028	78.48	4.06
2029	80.05	4.14
2030	81.65	4.22
2031	83.28	4.31
2032	84.95	4.39
2033	86.64	4.48
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, 2023, for Permex Petroleum Corporation.
5. That the parameters and conditions employed in the evaluation of interests of Permex Petroleum Corporation, effective September 30, 2023, 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, 2023. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at September 30, 2023, 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, 2023, 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, 2023	USA		342,339,990		342,339,990
Total				342,339,990		342,339,990

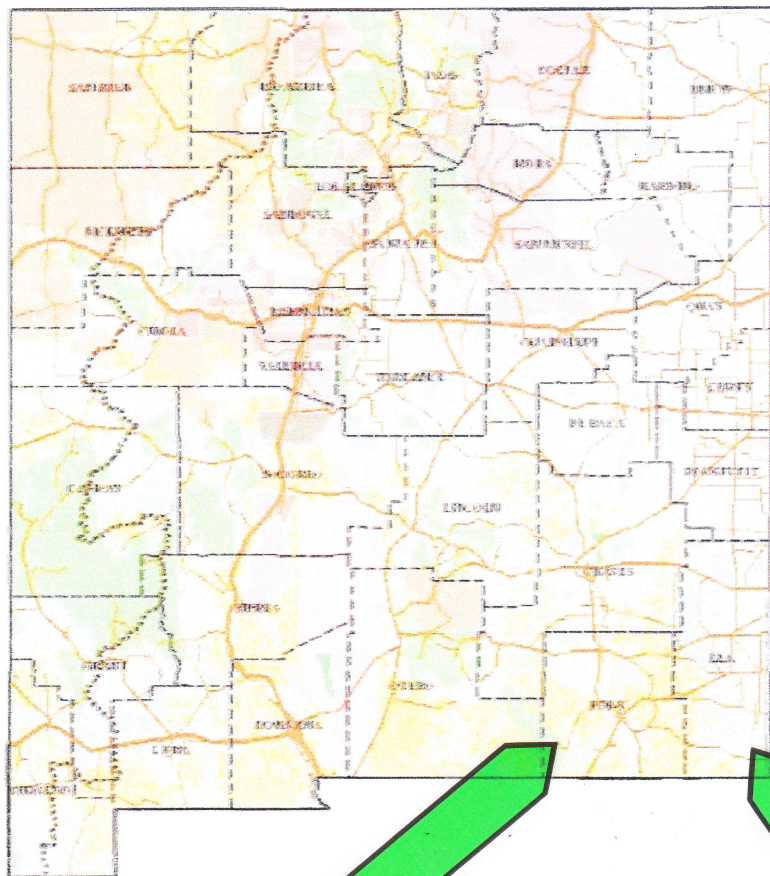
5. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook, consistently applied.
6. We have no responsibility to update the report referred to in paragraph 4 for events and circumstances occurring after 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  
December 19, 2023

  
Michele K. Mudrone, P.E

# MAPS

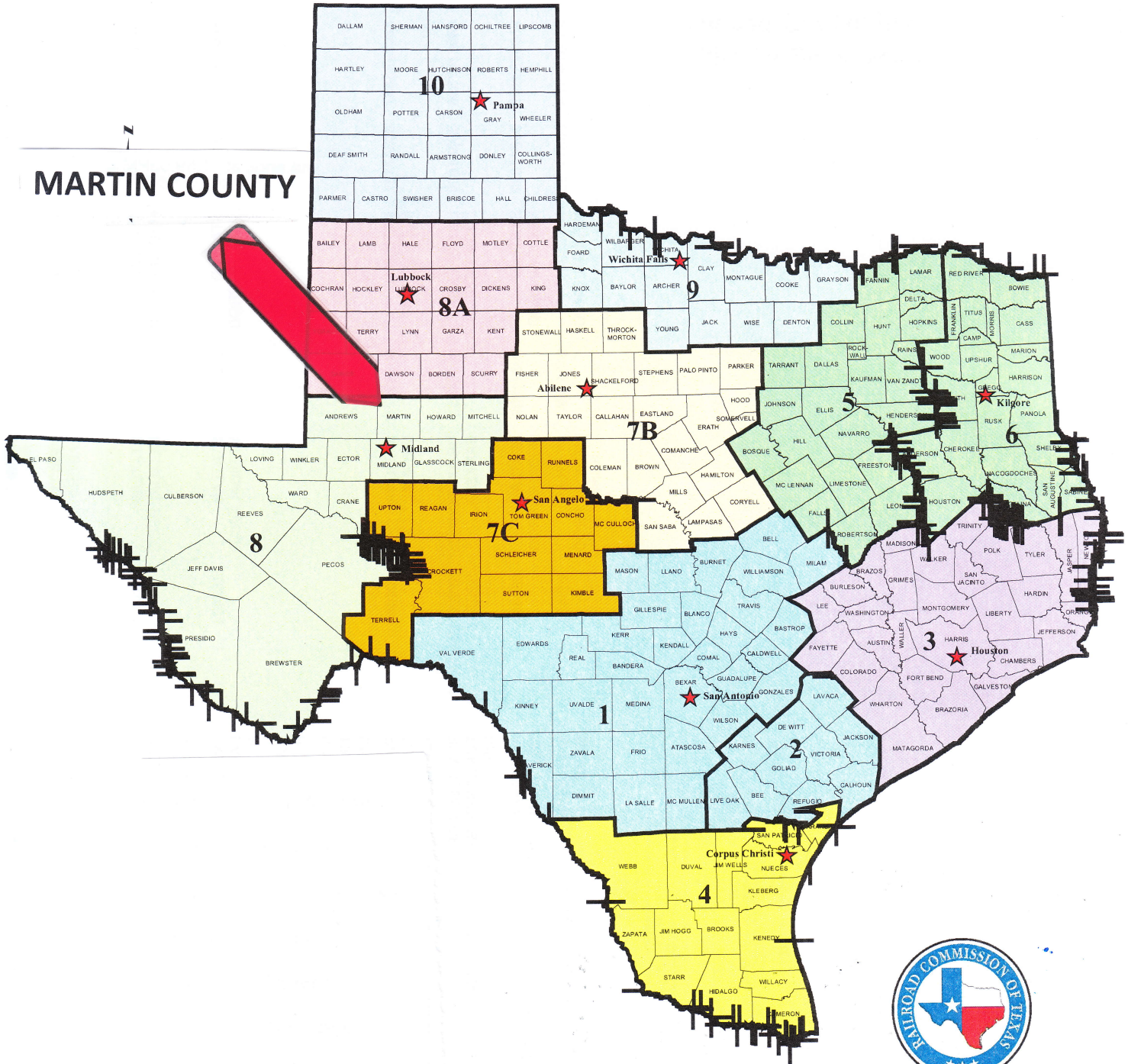


**EDDY COUNTY**

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

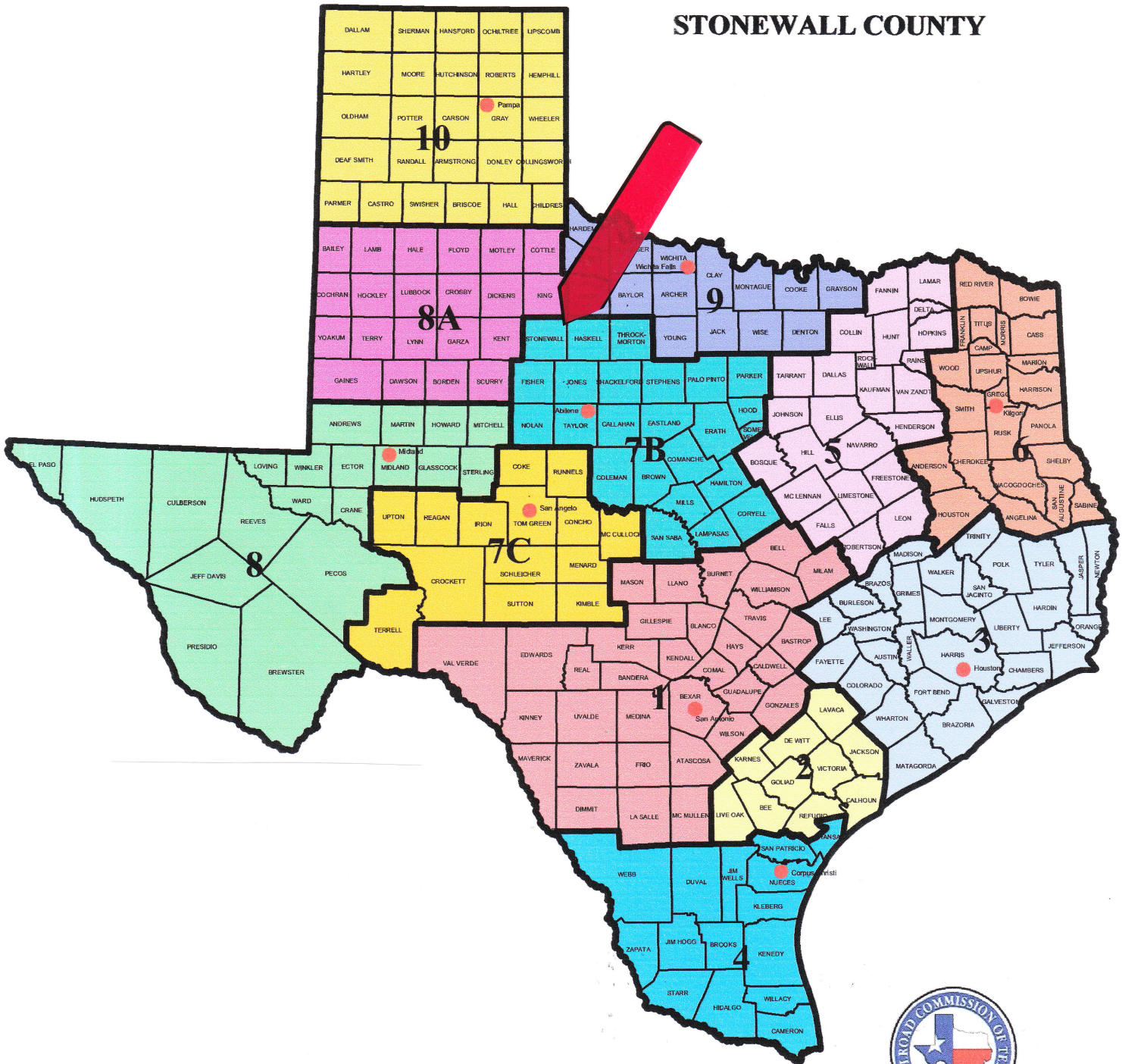
**LEA COUNTY**

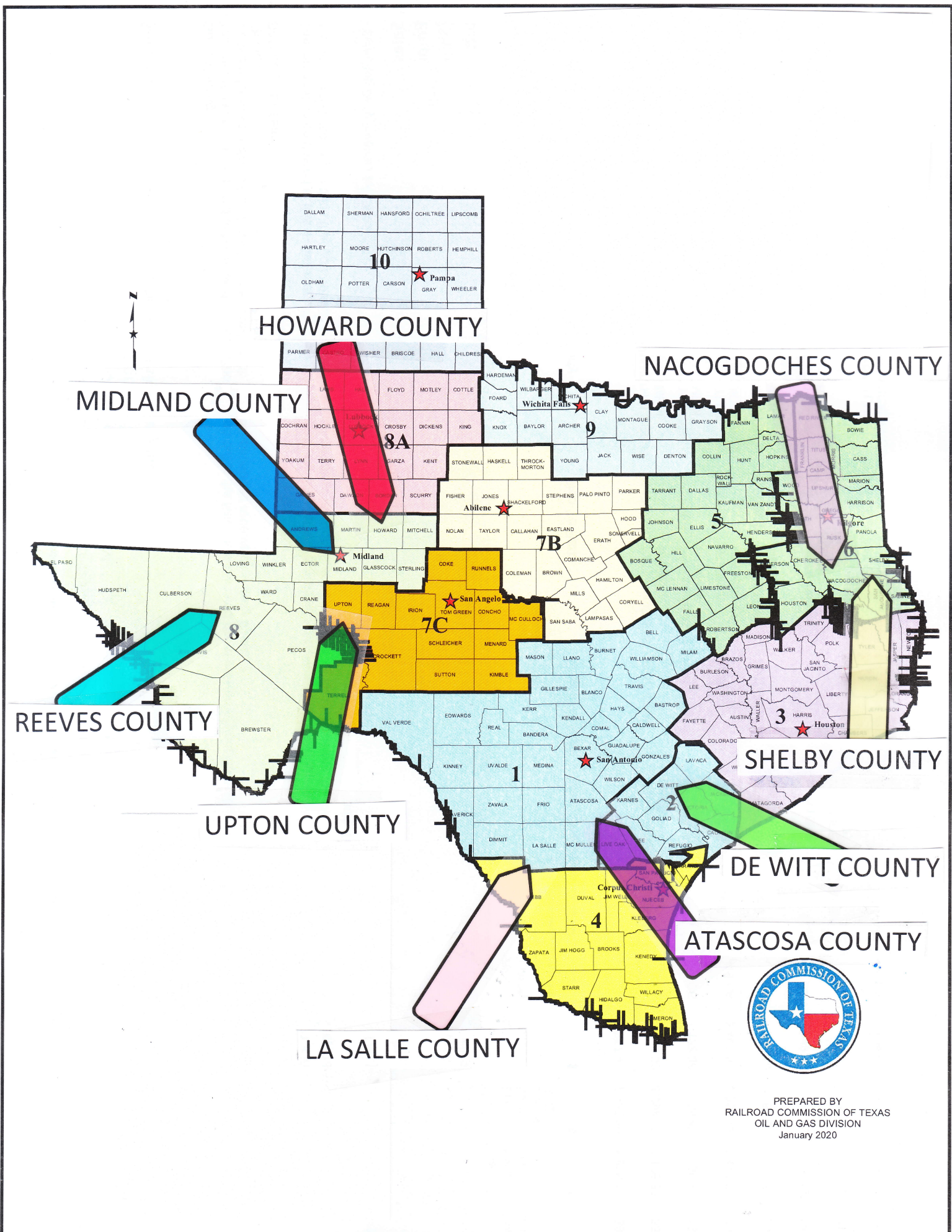
# MARTIN COUNTY



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RAILROAD COMMISSION OF TEXAS  
OIL AND GAS DIVISION  
January 2020

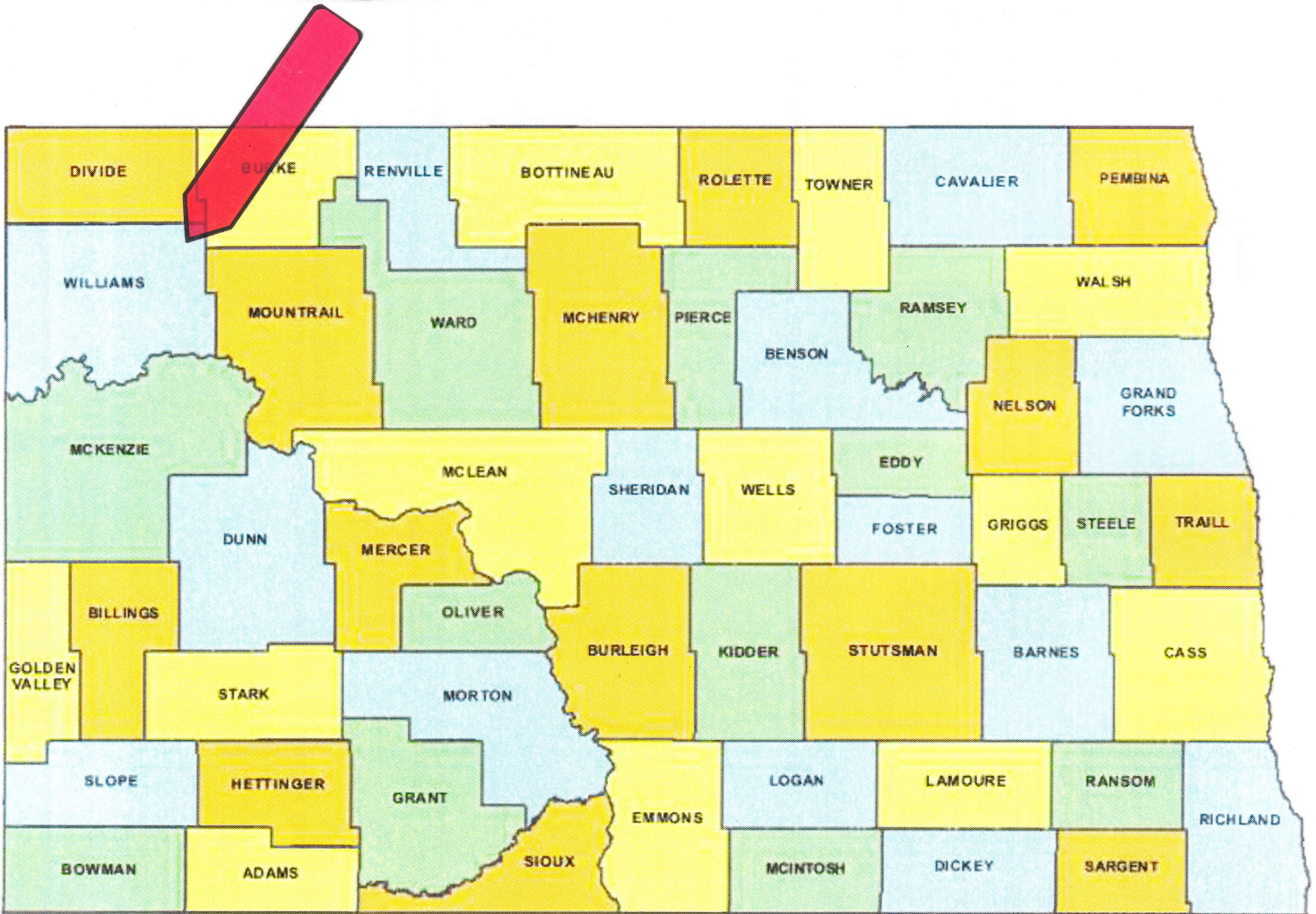
# STONEWALL COUNTY



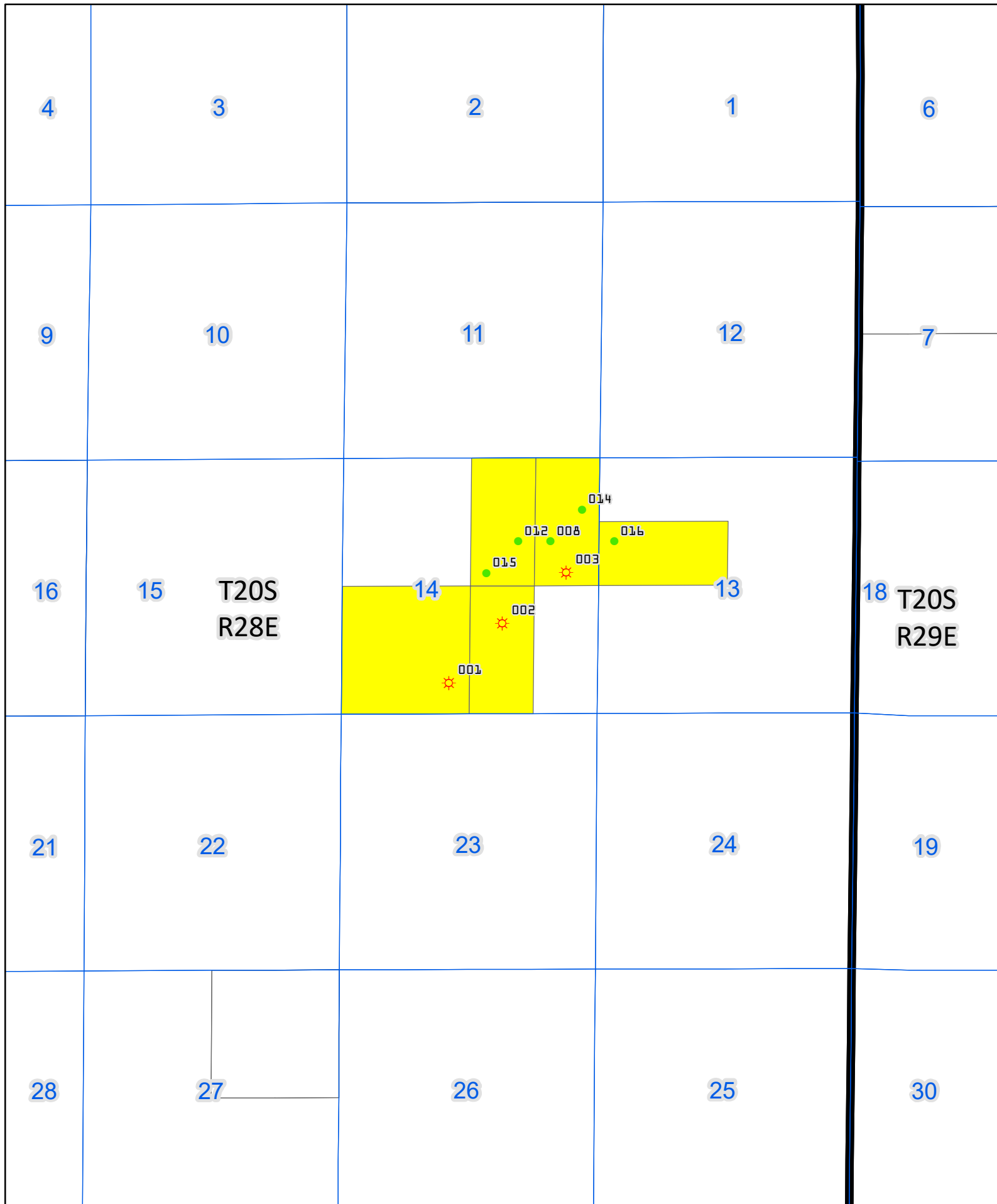


PREPARED BY  
RAILROAD COMMISSION OF TEXAS  
OIL AND GAS DIVISION  
January 2020

# WILLIAMS COUNTY

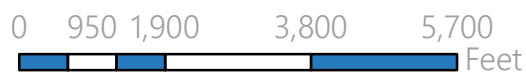




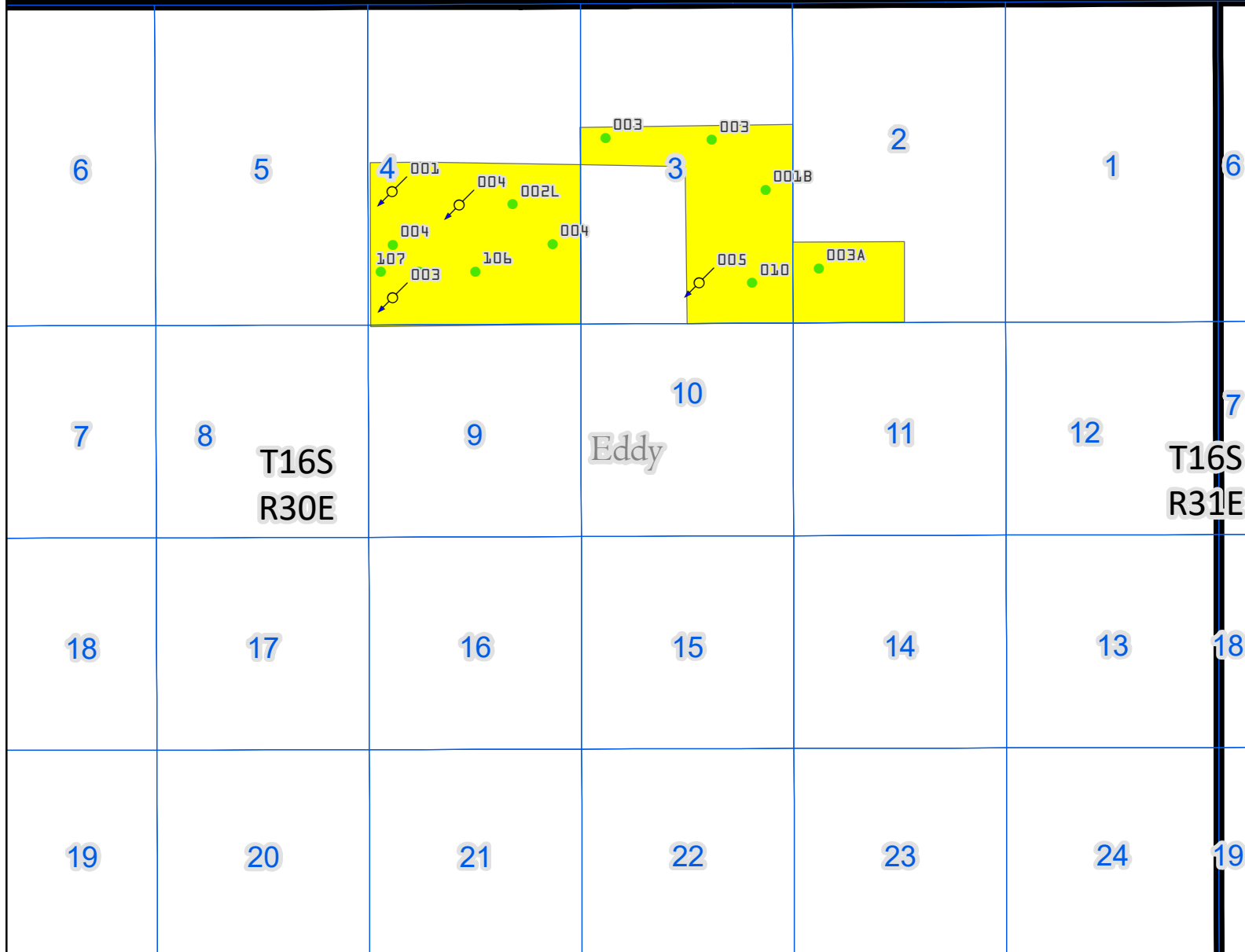


OXY YATES

Eddy County, New Mexico

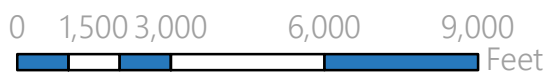


# Chaves

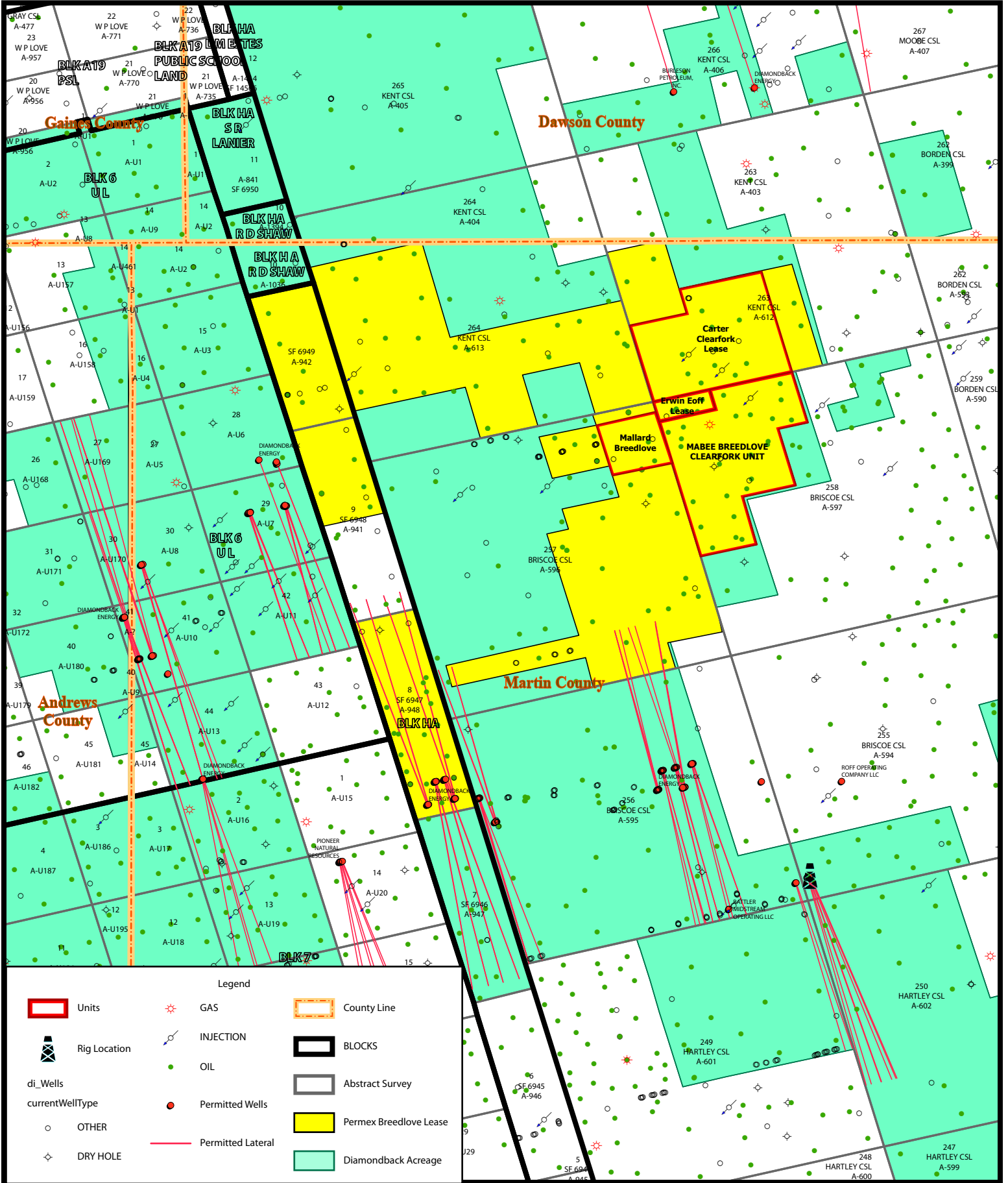


WEST HENSHAW

Eddy County, New Mexico














 **PERMEX PETROLEUM**  
CORPORATION

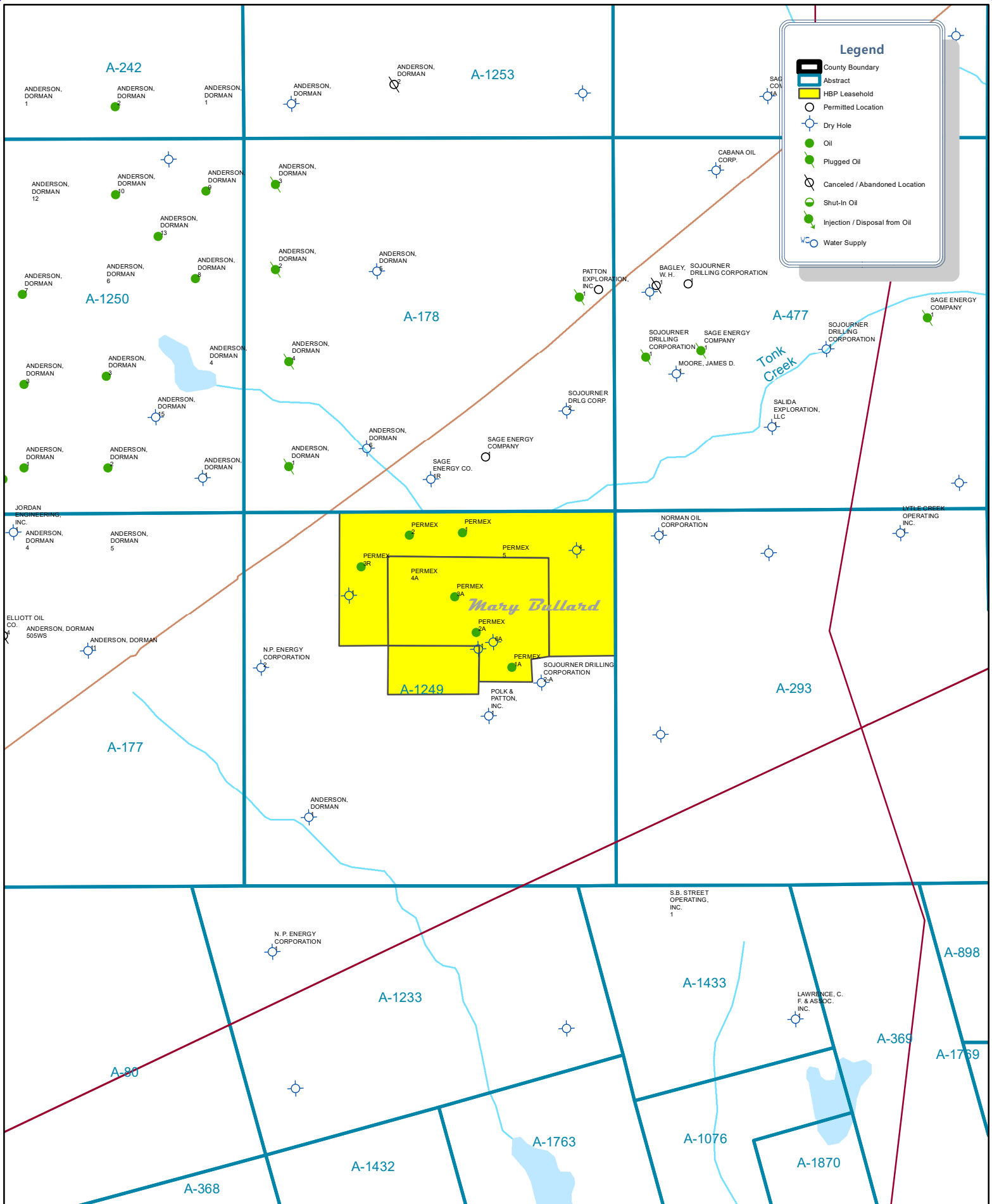


**Legend**

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

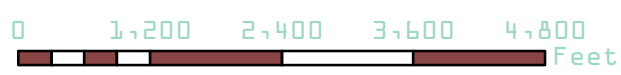
### Legend

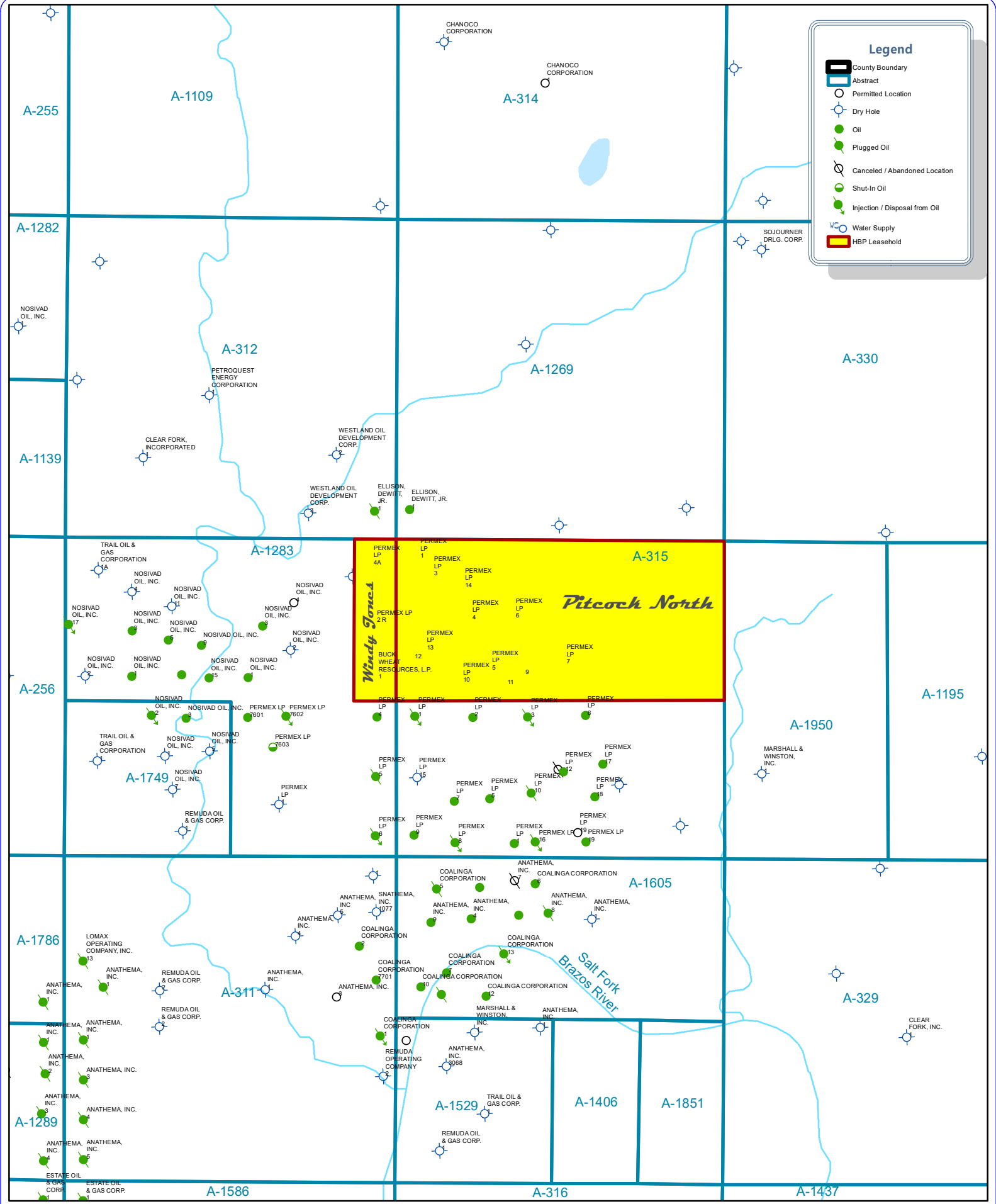
-  County Boundary
-  Abstract
-  HBP Leasehold
-  Permitted Location
-  Dry Hole
-  Oil
-  Plugged Oil
-  Canceled / Abandoned Location
-  Shut-In Oil
-  Injection / Disposal from Oil
-  Water Supply

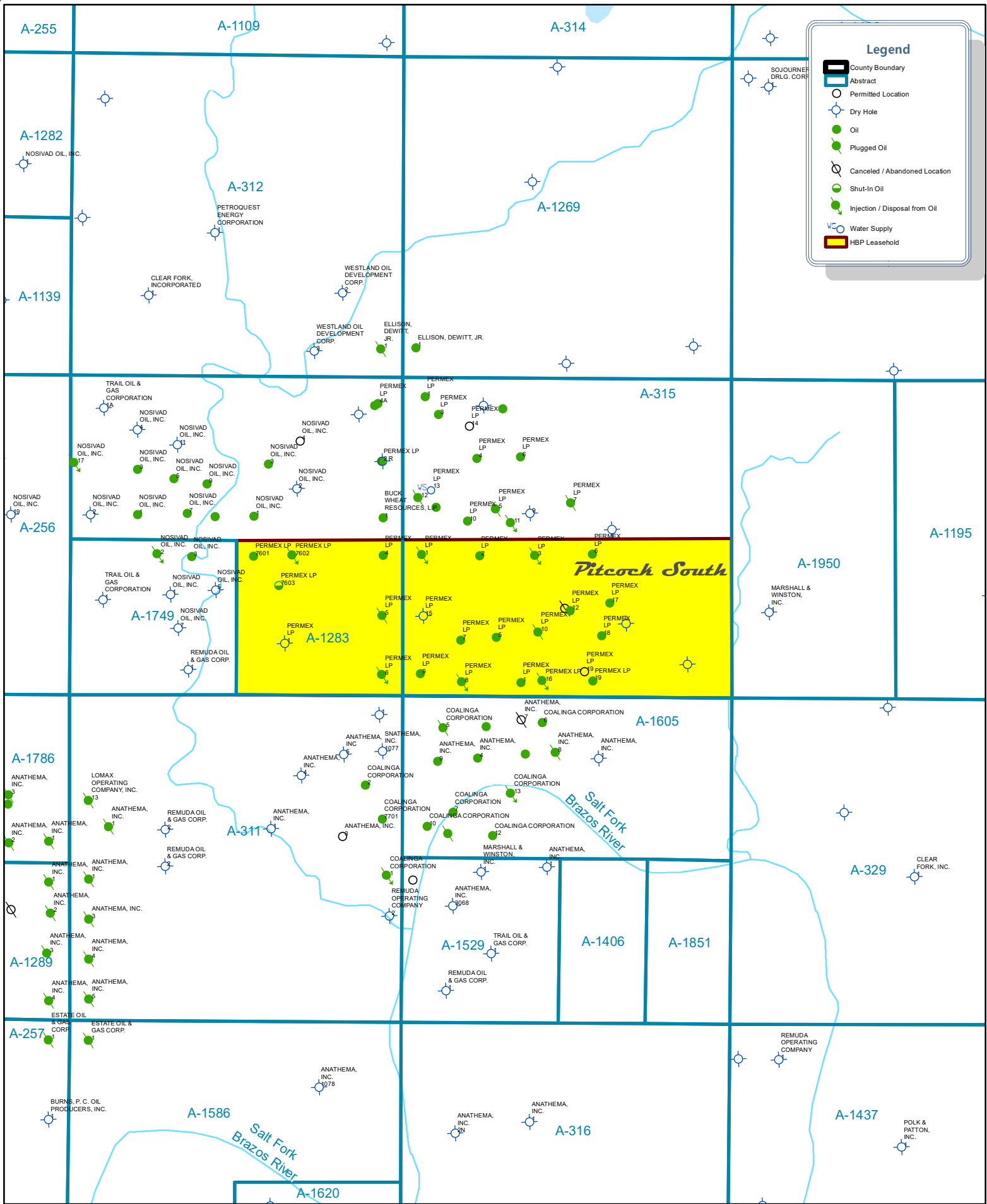


# Mary Bullard

Stonewall County, Texas







Pitcock South



**PERMEX PETROLEUM CORPORATION**

Stonewall County, Texas

# **Geology**

## **GEOLOGICAL DISCUSSION**

### **OXY YATES**

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

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

The Oxy Yates Fed wells were drilled in the late 1990s and early 2000s. Currently, there is one producing well and nine shut-in wells.

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



## GEOLOGICAL DISCUSSION

### WEST HENSHAW UNIT

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

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

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

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

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

## **GEOLOGICAL DISCUSSION**

### **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 fourth 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

FORM 51-101F1  
STATEMENT OF RESERVES DATA  
AND OTHER OIL AND GAS INFORMATION

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

In accordance with National Instrument 51-101 – Standard of Disclosure for Oil and Gas Activities, MKM Engineering (“**MKM**”), independent petroleum engineering consultants, prepared a report (the “**MKM Report**”) dated December 19, 2023. This statement of reserves data and other oil and gas information in this Statement is in US dollars (“\$”). This statement was prepared on December 19, 2023 and is effective September 30, 2023.

The MKM Report evaluated, as of September 30, 2023, Permex Petroleum Corporation’s (the “**Company**”) New Mexico and Texas conventional light and medium oil and natural gas reserves. The tables below are a summary of the convention light and medium oil and natural gas reserves, as evaluated in the MKM Report utilizing forecast price and cost assumptions. The tables summarize the data contained in the MKM Report and as a result may contain slightly different numbers due to rounding. The net present value of future net revenue attributable to the Company’s reserves is stated without provision for interest costs and out of the country general and corporate administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only the wells assigned reserves by MKM. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company’s reserves estimated by MKM represent the fair market value of those reserves. Other assumptions and qualifications relating to the costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of the Company’s light and medium oil and natural gas reserves provided herein are estimates only and there is not guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

The MKM report is based on certain factual data supplied by the Company and MKM’s opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining the Company’s petroleum properties and contracts (except for certain information residing in the public domain) were supplied by Permex Petroleum to MKM and accepted without any further investigation. MKM accepted this data as presented and neither title searches nor filed inspections were conducted.

## Reserves Data – Forecast Prices and Costs

### Summary of Oil and Gas Reserves

#### Company Gross and Net Reserves

Reserves Category	Light and Medium Oil		Natural Gas		Natural Gas Liquids	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
PROVED						
Developed Producing	12,301	363	46,034	232	0	0
Developed Non-Producing	878	706	702	571	0	0
Undeveloped	9,286	5,080	7,069	2,128	0	0
TOTAL PROVED	22,465	6,149	53,805	2,931	0	0
PROBABLE	9,800	7,489	13,924	10,317	0	0
TOTAL PROVED PLUS PROBABLE	32,265	13,638	67,729	13,248	0	0

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

Reserves Category	Before Income Taxes Discounted at (% / year)				
	0% (\$US thousands)	5% (\$US thousands)	10% (\$US thousands)	15% (\$US thousands)	20% (\$US thousands)
PROVED					
Developed Producing	16,694	11,649	8,618	6,710	5,438
Developed Non-Producing	47,750	36,490	29,408	24,654	21,271
Undeveloped	308,858	182,639	122,622	88,842	67,581
TOTAL PROVED	373,302	230,778	160,648	120,206	94,290
PROBABLE	484,425	277,894	181,692	128,524	95,512
TOTAL PROVED PLUS PROBABLE	857,727	508,672	342,340	248,730	189,802

Reserves Category	After Income Taxes Discounted at (% / year)				
	0% (\$US thousands)	5% (\$US thousands)	10% (\$US thousands)	15% (\$US thousands)	20% (\$US thousands)
PROVED					
Developed Producing	15,025	10,514	7,799	6,088	4,946
Developed Non-Producing	42,975	32,935	26,617	22,375	19,356
Undeveloped	277,967	164,820	110,946	80,584	61,447
TOTAL PROVED	335,967	208,269	145,362	109,047	85,749
PROBABLE	435,983	250,767	164,362	116,535	86,792
TOTAL PROVED PLUS PROBABLE	771,950	459,036	309,724	225,582	172,541

Notes:

1. The crude oil and natural gas reserve estimates presented in the MKM Report have been based on the definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the Canadian Oil and Gas Evaluation (the “**COGE Handbook**”). A summary of those definitions is presented below.
2. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulation, from a given date forward, based on (i) analysis of drilling, geological, geophysical and engineering data, (ii) the use of established technology, and (iii) specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.
3. Reserves are classified according to the degree of certainty associated with the estimates:
  - (a) Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
  - (b) 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 plus probable reserves.
  - (c) Other criteria that must also be met for the categorization of reserves are provided in Section 1.4 7.2.1 of the COGE Handbook.
4. Each of the reserve categories (proved and probable) may be divided into developed and undeveloped categories.
  - (a) 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 (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.
  - (b) 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.
  - (c) 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.
  - (d) Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.
5. The qualitative certainty levels referred to in the definition above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest level sum of individual entity estimates for which reserves estimate are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions.
  - a. at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves; and
  - b. at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.
6. Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5 of the COGE Handbook.
7. “Company Gross Reserves” are the total of the Company’s working and/or royalty interest share before deduction of royalties owned by others. It represents the Company’s percentage effective ownership interest in the property gross reserve.
8. “Company Net Reserves” are the total of the Company’s working interest share in reserves after deduction the amounts attributable to royalties plus the Company’s royalty interests in such reserves.

Additional Information Concerning Future Net Revenue – (Undiscounted)

Reserves Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment and Reclamation Costs (M\$)	Future Net Revenue Before Tax (M\$)	Income Tax (M\$)	Future Net Revenue After Tax (M\$)
Total Proved	2,192,764	1,634,317	105,655	72,596	6,894	373,303	37,336	335,967
Proved + Probable	3,167,699	1,889,843	222,437	186,105	11,587	857,728	85,778	771,950

*Future Net Income by Production Group*

	Future Net Revenue Before Future Income Tax Expenses Discounted at 10% (M\$)	Net Unit Value Before Income Taxes Discounted at 10%, (\$/Bbl., \$/Mcf)
<b>Proved</b>		
Light and Medium Crude Oil	157,540	25.62
Conventional Natural Gas	3,108	1.06
<b>Proved plus Probable</b>		
Light and Medium Crude Oil	328,551	24.09
Conventional Natural Gas	13,788	1.04

## Pricing Assumptions – Forecast Prices, Costs and Oil and Gas Sales

MKM employed the following oil and natural gas pricing and inflation rate assumptions as of September 30, 2023 in estimating the Company’s reserves data using forecast prices and costs. The Company received an average oil price of \$76.17 in 2023.

Year	Light and Medium Oil WTI Cushing (\$/Bbl)	Natural Gas U.S. Henry Hub (\$/MMBtu)	Inflation Rate %/Year
2023	90.00	2.75	0
2024	82.50	3.25	0
2025	76.50	3.83	2
2026	75.43	3.90	2
2027	76.94	3.98	2
2028	78.48	4.06	2
2029	80.05	4.14	2
2030	81.65	4.22	2
2031	83.28	4.31	2
2032	84.95	4.39	2
2033	86.64	4.48	2
2034	88.38	4.57	2
Thereafter	2%/yr.	2%/yr.	2



## RECONCILIATIONS OF CHANGES IN RESERVES AND FUTURE NET REVENUE

### Reserves Reconciliation

The following table sets forth a reconciliation of Company Gross Reserves as at September 30, 2023 against the Company's gross reserves as at September 30, 2022.

#### Company Net Reserves Conventional Oil and Natural Gas

	Proved (MBO)	Probable (MBO)	Proved Plus Probable (MBO)	Proved (MMcf)	Probable (MMcf)	Proved Plus Probable (MMcf)
<b>Reserves at Sept. 30, 2022</b>	6,201	7,454	13,655	2,956	10,323	13,279
Improved Recovery	-	-	-	-	-	-
Technical revisions	259	77	337	230	214	434
Acquisitions	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-
Economic factors	(2)	0	(2)	(11)	0	(10)
Production	(313)	(42)	(355)	(234)	(221)	(455)
<b>Reserves at Sept. 30, 2023</b>	6,149	7,489	13,639	2,931	10,317	13,248

On a Company Net Reserve basis, there has been a 0.8% decrease in proved conventional light and medium reserves with total conventional light and medium oil production of 313 Mbbl during the year. There has been a 0.1% decrease in the proved plus probable conventional light and medium oil reserves on a Company Gross Reserve basis from 13,655 Mbbl to 13,639 Mbbl.

On a Company Net Reserve basis, there has been a 0.8% decrease in proved conventional natural gas reserves with total conventional natural gas production of 234 MMcf during the year. There has been an 0.2% decrease in the proved plus probable conventional natural gas reserves on a Company Gross Reserve basis from 13,279 MMcf to 13,248 MMcf.

## UNDEVELOPED RESERVES

The following table sets forth the Company's undeveloped reserves for the years ended September 30, 2017, 2018, 2019, 2020, 2021, 2022, and 2023.

As of September 30, 2023

### PROVED UNDEVELOPED RESERVES

Period	Light and	Medium Oil	Natural	Gas
	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)
	First	Booked at	First	Booked at
	Attributed	Year End	Attributed	Year End
2017	2,765	2,041	166	128
2018	6,530	3,343	1,741	677
2019	8,148	3,855	936	395
2020	9,814	4,028	2,378	768
2021	17,881	7,461	6,677	3,189
2022	0	5,079	0	2,130
2023	0	6,149	0	2,931

### PROBABLE UNDEVELOPED RESERVES

Period	Light and	Medium Oil	Natural	Gas
	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)
	First	Booked at	First	Booked at
	Attributed	Year End	Attributed	Year End
2017	4,737	3,322	10,352	7,457
2018	4,724	3,309	10,277	7,382
2019	5,764	3,578	10,738	7,500
2020	5,516	3,473	10,607	7,445
2021	18,640	13,660	15,403	11,164
2022	0	7,335	0	10,307
2023	0	7,489	0	10,317

Note: Booked refers to reserves assigned as undeveloped in the MKM report.

The following discussion generally describes the basis on which the Company attributes proved and probable undeveloped reserves and its plans for developing those undeveloped reserves.

### Proved Undeveloped Reserves

None of the Company's proved undeveloped reserves have been developed as of September 30, 2023.

## Probable Undeveloped Reserves

None of the Company's probable undeveloped reserves have been developed as of September 30, 2023.

## SIGNIFICANT FACTORS OR UNCERTANTIES AFFECTING RESERVES DATA

The process of estimated reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices, and economic conditions. The Company's reserves are evaluated by MKM, an independent petroleum engineering firm.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economics conditions, and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can be positive or negative.

## FUTURE DEVELOPMENT COSTS

The table below sets of the Company's share of the development costs deducted in the estimation of future net revenues attributable to proved and probable reserves using forecast prices and costs.

	Future	Development	Costs
	Forecast	Prices and	Costs
		Proved	Proved Plus
		M\$	Probable
			M\$
2023		2,709	2,709
2024		15,231	46,138
2025		10,852	36,175
2026		8,422	15,929
2027		12,318	17,448
2028		11,275	17,526
2029		6,357	16,655
Remaining Years		5,431	33,525
<b>Total</b>		<b>72,596</b>	<b>186,105</b>

The 2023 and beyond future development costs include workovers, re-completions of the existing wells, return to production of shut-in wells, and drilling of the undeveloped acreage. The Company expects to fund its estimated future development costs through a combination of internally generated cash flow and debt or equity funding.

## Land Holdings

The following table sets out the developed and undeveloped land holdings in acres of the Company as at September 30, 2023.

	Developed		Undeveloped		Total	
	Gross	Net	Gross	Net	Gross	Net
Unites States	5,117	3,942	6,000	4,800	11,117	8,742
Totals	5,117	3,942	6,000	4,800	11,117	8,742

### Notes:

1. "Gross" refers to the total acres of the properties in which the Company has an interest.
2. "Net" refers to the total acres of the properties in which the Company has an interest, multiplied by the Company's ownership in each of the properties.

## OIL AND GAS PROPERTIES AND WELLS

The following table summarizes the Company's interest as at September 30, 2023 in wells that are producing and non-producing.

Producing Wells		Non-Producing Wells	
Oil and Natural Gas		Oil and Natural Gas	
Gross	Net	Gross	Net
92	15	53	17

### Notes:

1. "Gross" refers to the aggregate number of the wells in which the Company has an interest.
2. "Net" refers to the total number of the wells in which the Company has an interest, multiplied by the Company's ownership in each of the wells.

## Producing Wells

As at September 30, 2023, there is one producing well on the OXY Yates acreage and one producing well on the West Henshaw Unit, both properties are located in New Mexico. In Texas, there are sixteen producing wells on the Breedlove properties, one producing well on the Mary Bullard property, and seventy-three producing wells on the Royalty properties.

## Non-Producing Wells

As at September 30, 2023, there are nine non-producing wells on the OXY Yates acreage and nine non-producing wells on the West Henshaw Unit, both properties are located in New Mexico. In Texas, there are five non-producing wells on the Breedlove properties, four non-producing wells on the Mary Bullard property, and twenty-six non-producing wells on the Pittcock N. & S.

## PROPERTIES WITH NO ATTRIBUTED RESERVES

The Windy Jones lease, located in Stonewall County, Texas have no attributed Reserves as at September 30, 2023. The Company's land holdings in this property are 40 gross acres and 40 net acres.

## Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

No reserves have been attributed to the above property and wells, as this property is only utilized for the injection of water to facilitate waterflooding on the Pittcock North Property and Pittcock South Property, located in Texas.

## EXPLORATION AND DEVELOPMENT ACTIVITY

The Company did not conduct any drilling activities for the year ended September 30, 2023.

## ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS

The following table summarizes the Company's abandonment and reclamation costs for the properties included in the MKM Report. Abandonment costs (excluding salvage value) and well site reclamation costs associated with wells to which reserves were attributed were deducted in estimating future net revenue and value in the MKM Report.

	Future Forecast	Abandonment Prices and	Costs Costs
-	-	-	-
-	-	-	-

Year	Proved M\$	Proved Plus Probable M\$
2023	0	0
2024	12	9
2025	69	69
2026	0	0
2027	89	69
2028	0	0
2029	0	0
Remaining Years	6,744	11,441
<b>Total</b>	<b>6,894</b>	<b>11,587</b>

## FORWARD CONTRACTS

The Company is not bound by an agreement directly or through an aggregator, under which it may be precluded from fully realizing, or may be protected from the full effect of, future market prices for oil and gas.

## TAX HORIZON

The Company anticipates a small U.S. Federal income tax payable each year. However, this estimate is highly sensitive to variables such as commodity prices, production, and the timing of future capital spending.

## COSTS INCURRED

The following table summarizes the Company's property acquisition costs, exploration costs, and development costs for the year ended September 30, 2023.

	Year ended September 30, 2023 <u>M\$</u>
Lease acquisition and retention	-
Geology and geophysical	-
Drilling and completion	-
Production equipment	-
Infrastructure	-
Capitalized general and administrative	-
Development	-
Decommissioning asset	-
<b>Company Gross</b>	<u>-</u>
<b>Cost by Category</b>	
Acquisition of proved properties	-
Acquisition of unproved properties	-
Exploration costs	-
Development costs	-
Other costs	-
<b>Company Gross</b>	<u>-</u>

## Further analysis of capital expenditures

The tables below summarize the Company's quarterly capital expenditures for the year ended September 30, 2023.

	Dec. 31, 2022	Mar. 31, 2023	June 30 2023	Sept. 30, 2023
Property acquisition and retention	-	-	-	-
Geological and geophysical including Drilling and completion and production Equipment	-	-	-	-
Development and facilities	-	-	-	-
Power development	-	-	-	-
Total	-	-	-	-

## PRODUCTION ESTIMATES

The following table discloses for each product type the total volume of production estimated by MKM for 2023 in the of future net revenue from proved and proved plus probable reserves disclosed above under the heading "Net Present Value of Future Net Revenue of Oil and Gas Reserves". Such volumes below reflect estimated production from Company Gross Reserves and Company Net Reserves (see notes 7 and 8 on page 2 above).

### 2023 Future Production

	Forecast Prices & Costs (Undiscounted)	
	Proved Reserves	Proved plus Probable Reserves
2023 Production (Gross)		
Light and Medium Oil(Mbbl)	428	428
Gas(MMcf)	1,989	1,990
NGL(Mbbl)	0	0
Mboe*	759	759
2023 Production (Net)		
Light and Medium Oil(Mbbl)	21	21
Gas(MMcf)	15	15
NGL(Mbbl)	0	0
Mboe*	23	23

Note:

- \*Boe conversion ratio of 6 MCF to 1 barrel of crude oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

## PRODUCTION HISTORY

The following tables disclose the Company's share of quarterly average gross daily production and the Company's net production for the year ended September 30, 2023.

		Q1 (Dec. 2022)	Q2 (Mar. 2023)	Q3 (June 2023)	Q4 (Sept. 2023)	Total
<b>Average Daily Production</b>						
Company share of daily production	(bbl./d)	38	34	33	23	32
Company share of daily production	(mcf/d)	5	24	21	32	20
<b>Total Gross Production</b>						
Company share of gross production	(bbl.)	3,542	3,026	3,022	2,140	11,729
Company share of gross production	(mcf)	487	2,152	1,878	2,983	7,500
<b>Average (\$/boe)</b>						
Average Sales Price Received	(\$/bbl.)	80.48	69.54	65.68	68.80	71.45
Royalties Paid	(\$/bbl.)	16.52	14.17	13.56	13.21	14.47
Operating Expenses	(\$/bbl.)	79.53	70.63	70.62	44.29	67.76
Netback Received	(\$/bbl.)	(15.57)	(15.26)	(18.51)	11.30	(10.78)



December 20, 2023

**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, 2023 (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,



Mehran Ehsan (Dec 27, 2023 08:38 CST)

President and Chief Executive Officer



Barry Whelan (Dec 20, 2023 19:54 PST)

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
Proved Producing.....	7
Probable Shut-In .....	8
Probable Non-Producing.....	9
Probable Undeveloped .....	10
Total Probable.....	11

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# Cashflow Summaries

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

Total Proved + Probable

MKM Engineering

**TABLE 1**

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil -\$/bbl-	NGL -\$/gal-	Gas -\$/Mcf-
		Oil Mbbbl	NGL Mgal	Gas MMcf	Oil Mbbbl	NGL Mgal	Gas MMcf			
2023	244	427.89	0.00	1,989.64	21.18	0.00	14.76	90.22	0.00	1.38
2024	260	2,771.44	0.00	8,609.10	662.71	0.00	1,012.33	82.29	0.00	2.83
2025	265	3,326.43	0.00	9,565.02	1,303.28	0.00	2,823.04	75.94	0.00	3.70
2026	263	2,417.60	0.00	6,252.69	977.06	0.00	1,429.35	75.09	0.00	3.65
2027	263	2,083.67	0.00	4,790.35	898.57	0.00	966.29	76.71	0.00	3.61
2028	264	1,937.29	0.00	3,983.90	897.85	0.00	791.44	78.29	0.00	3.61
2029	265	1,808.10	0.00	3,409.44	881.78	0.00	687.13	79.92	0.00	3.62
2030	266	1,704.12	0.00	3,001.83	863.66	0.00	626.82	81.57	0.00	3.66
2031	266	1,619.58	0.00	2,716.33	847.19	0.00	607.66	83.24	0.00	3.71
2032	265	1,379.24	0.00	2,309.99	695.90	0.00	455.07	84.89	0.00	3.84
2033	264	1,134.32	0.00	2,018.40	535.98	0.00	369.82	86.53	0.00	3.96
2034	263	988.05	0.00	1,789.74	449.75	0.00	315.59	88.24	0.00	4.07
2035	259	884.00	0.00	1,587.36	393.41	0.00	276.29	89.98	0.00	4.17
2036	254	806.17	0.00	1,427.86	352.61	0.00	246.57	91.78	0.00	4.29
2037	250	735.77	0.00	1,279.04	319.01	0.00	221.53	93.61	0.00	4.40
Sub-T		24,023.68	0.00	54,730.69	10,099.92	0.00	10,843.68	81.41	0.00	3.65
After		8,241.17	0.00	12,998.22	3,538.63	0.00	2,404.47	113.88	0.00	5.44
Total		32,264.85	0.00	67,728.91	13,638.55	0.00	13,248.15	89.83	0.00	3.98
Cum. Ult.		26,497.78	0.00	82,054.87						
		58,762.63	0.00	149,783.77						

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\$		
2023	1,910.60	0.00	20.34	0.00	1,930.94	90.85	49.51	1,790.58	
2024	54,537.24	0.00	2,867.86	0.00	57,405.10	3,169.11	1,918.46	52,317.53	
2025	98,965.24	0.00	10,437.99	0.00	109,403.23	6,571.68	4,269.20	98,562.35	
2026	73,370.56	0.00	5,211.43	0.00	78,581.99	3,890.60	2,451.74	72,239.64	
2027	68,930.48	0.00	3,487.40	0.00	72,417.88	3,172.62	1,950.02	67,295.24	
2028	70,290.95	0.00	2,856.95	0.00	73,147.90	3,087.97	1,848.52	68,211.41	
2029	70,467.98	0.00	2,490.82	0.00	72,958.80	2,781.75	1,647.57	68,529.48	
2030	70,447.80	0.00	2,293.76	0.00	72,741.56	2,375.03	1,406.01	68,960.52	
2031	70,518.51	0.00	2,255.37	0.00	72,773.88	1,934.10	1,152.00	69,687.78	
2032	59,073.30	0.00	1,746.30	0.00	60,819.60	1,655.58	990.25	58,173.77	
2033	46,377.30	0.00	1,463.22	0.00	47,840.52	1,465.38	878.22	45,496.93	
2034	39,685.66	0.00	1,283.52	0.00	40,969.17	1,328.73	797.22	38,843.23	
2035	35,399.37	0.00	1,153.25	0.00	36,552.63	1,222.20	733.78	34,596.65	
2036	32,362.02	0.00	1,058.21	0.00	33,420.23	1,139.07	684.19	31,596.97	
2037	29,862.62	0.00	974.04	0.00	30,836.66	1,064.85	639.81	29,132.01	
Sub-T	822,199.63	0.00	39,600.45	0.00	861,800.08	34,949.50	21,416.49	805,434.09	
After	402,987.58	0.00	13,068.63	0.00	416,056.20	14,132.79	8,577.90	393,345.52	
Total	1,225,187.21	0.00	52,669.08	0.00	1,277,856.29	49,082.29	29,994.39	1,198,779.61	

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\$	M\$	M\$
2023	106.08	2,709.10	0.00	0.00	-1,024.60	-1,024.60	-1,034.98	-1,034.98
2024	791.01	46,146.62	0.00	0.00	5,379.90	4,355.30	4,865.56	3,830.58
2025	1,565.43	36,243.41	0.00	0.00	60,753.51	65,108.81	50,489.35	54,319.93
2026	1,838.89	15,928.78	0.00	0.00	54,471.98	119,580.80	41,446.71	95,766.63
2027	2,095.55	17,516.43	0.00	0.00	47,683.25	167,264.05	32,796.36	128,562.99
2028	2,517.08	17,526.51	0.00	0.00	48,167.82	215,431.87	29,960.97	158,523.97
2029	2,829.68	16,655.18	0.00	0.00	49,044.62	264,476.48	27,624.04	186,148.01
2030	3,064.90	18,046.23	0.00	0.00	47,849.39	312,325.87	24,413.39	210,561.40
2031	3,322.75	10,268.20	0.00	0.00	56,096.84	368,422.71	25,971.60	236,533.00
2032	3,455.04	5,254.56	0.00	0.00	49,464.18	417,886.89	20,672.96	257,205.95
2033	3,535.09	0.00	0.00	0.00	41,961.84	459,848.73	15,917.02	273,122.97
2034	3,605.74	0.00	0.00	0.00	35,237.49	495,086.21	12,093.83	285,216.80
2035	3,675.74	3.81	0.00	0.00	30,917.10	526,003.31	9,603.56	294,820.36
2036	3,718.60	0.00	0.00	0.00	27,878.36	553,881.68	7,837.17	302,657.53
2037	3,788.06	0.00	0.00	0.00	25,343.94	579,225.62	6,448.19	309,105.72
Sub-T	39,909.64	186,298.83	0.00	0.00	579,225.62	579,225.62	309,105.72	309,105.72
After	103,450.45	11,393.06	0.00	0.00	278,502.01	278,502.01	33,234.27	33,234.27
Total	143,360.09	197,691.89	0.00	0.00	857,727.63	857,727.63	342,339.99	342,339.99

**Present Worth Profile (M\$)**

PW 5.00% :	508,671.82
PW 8.00% :	396,566.25
PW 10.00% :	342,339.99
PW 12.00% :	299,095.48
PW 15.00% :	248,729.85
PW 20.00% :	189,802.04

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

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			
2023	102	404.70	0.00	1,974.48	2.22	0.00	2.37	89.43	0.00	2.01
2024	104	1,359.36	0.00	6,424.70	21.86	0.00	19.70	82.15	0.00	2.25
2025	104	1,084.82	0.00	4,901.20	26.41	0.00	17.53	75.98	0.00	3.00
2026	101	899.53	0.00	3,917.29	24.03	0.00	15.14	74.90	0.00	3.09
2027	101	768.38	0.00	3,231.69	22.31	0.00	13.82	76.40	0.00	3.19
2028	100	672.21	0.00	2,737.43	20.84	0.00	12.75	77.93	0.00	3.28
2029	100	594.45	0.00	2,349.87	19.42	0.00	11.77	79.49	0.00	3.38
2030	100	533.98	0.00	2,054.09	18.18	0.00	10.97	81.07	0.00	3.48
2031	100	484.59	0.00	1,818.16	17.06	0.00	10.26	82.70	0.00	3.59
2032	100	443.90	0.00	1,621.19	16.07	0.00	9.67	84.36	0.00	3.69
2033	99	407.22	0.00	1,451.07	15.08	0.00	9.10	86.04	0.00	3.81
2034	98	375.14	0.00	1,301.69	14.20	0.00	8.60	87.77	0.00	3.93
2035	94	346.63	0.00	1,157.72	13.39	0.00	8.14	89.53	0.00	4.04
2036	92	323.85	0.00	1,042.80	12.65	0.00	7.72	91.33	0.00	4.18
2037	89	298.99	0.00	931.78	11.90	0.00	7.21	93.16	0.00	4.30
Sub-T		8,997.76	0.00	36,915.16	255.61	0.00	164.76	81.84	0.00	3.34
After		3,303.13	0.00	9,118.34	107.88	0.00	67.20	105.28	0.00	5.00
Total		12,300.89	0.00	46,033.50	363.49	0.00	231.95	88.80	0.00	3.82
Cum. Ult.		23,565.42	0.00	79,351.91						
		35,866.31	0.00	125,385.41						

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\$		
2023	198.35	0.00	4.77	0.00	203.11	10.72	6.27	186.13	
2024	1,795.95	0.00	44.28	0.00	1,840.22	94.12	53.96	1,692.14	
2025	2,006.38	0.00	52.66	0.00	2,059.04	111.33	66.39	1,881.32	
2026	1,799.80	0.00	46.83	0.00	1,846.64	100.37	60.10	1,686.18	
2027	1,704.36	0.00	44.01	0.00	1,748.38	95.24	57.14	1,596.00	
2028	1,624.20	0.00	41.82	0.00	1,666.01	90.96	54.66	1,520.39	
2029	1,543.62	0.00	39.77	0.00	1,583.39	86.63	52.14	1,444.62	
2030	1,474.22	0.00	38.14	0.00	1,512.36	82.90	49.96	1,379.50	
2031	1,410.48	0.00	36.87	0.00	1,447.35	79.47	47.94	1,319.93	
2032	1,355.40	0.00	35.72	0.00	1,391.13	76.50	46.19	1,268.44	
2033	1,297.09	0.00	34.65	0.00	1,331.74	73.33	44.31	1,214.10	
2034	1,246.56	0.00	33.78	0.00	1,280.34	70.58	42.67	1,167.08	
2035	1,198.39	0.00	32.91	0.00	1,231.30	67.96	41.10	1,122.24	
2036	1,155.59	0.00	32.25	0.00	1,187.84	65.63	39.71	1,082.50	
2037	1,108.32	0.00	30.99	0.00	1,139.32	63.01	38.15	1,038.16	
Sub-T	20,918.72	0.00	549.46	0.00	21,468.18	1,168.76	700.68	19,598.74	
After	11,357.35	0.00	335.69	0.00	11,693.04	650.86	395.38	10,646.80	
Total	32,276.07	0.00	885.15	0.00	33,161.22	1,819.62	1,096.07	30,245.54	

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	Cumulative			
2023	88.01	0.00	0.00	0.00	98.12	98.12	96.88	96.88
2024	370.98	9.10	0.00	0.00	1,312.06	1,410.18	1,211.58	1,308.45
2025	383.02	65.65	0.00	0.00	1,432.66	2,842.84	1,205.53	2,513.98
2026	357.13	0.00	0.00	0.00	1,329.05	4,171.89	1,011.21	3,525.19
2027	362.54	68.63	0.00	0.00	1,164.84	5,336.73	804.57	4,329.76
2028	369.24	0.00	0.00	0.00	1,151.15	6,487.88	717.68	5,047.44
2029	376.62	0.00	0.00	0.00	1,068.00	7,555.88	602.66	5,650.10
2030	384.15	0.00	0.00	0.00	995.35	8,551.23	508.46	6,158.56
2031	391.83	0.00	0.00	0.00	928.11	9,479.34	429.20	6,587.75
2032	399.67	0.00	0.00	0.00	868.76	10,348.10	363.66	6,951.41
2033	407.67	0.00	0.00	0.00	806.44	11,154.54	305.54	7,256.95
2034	415.81	0.00	0.00	0.00	751.27	11,905.81	257.68	7,514.63
2035	424.12	0.00	0.00	0.00	698.12	12,603.93	216.77	7,731.40
2036	432.62	0.00	0.00	0.00	649.88	13,253.81	182.67	7,914.07
2037	441.27	0.00	0.00	0.00	596.89	13,850.70	151.86	8,065.93
Sub-T	5,604.67	143.37	0.00	0.00	13,850.70	13,850.70	8,065.93	8,065.93
After	6,607.98	1,195.15	0.00	0.00	2,843.67	2,843.67	552.45	552.45
Total	12,212.65	1,338.52	0.00	0.00	16,694.36	16,694.36	8,618.37	8,618.37

**Present Worth Profile (M\$)**

PW 5.00% :	11,648.97
PW 8.00% :	9,657.36
PW 10.00% :	8,618.37
PW 12.00% :	7,754.41
PW 15.00% :	6,709.95
PW 20.00% :	5,437.99

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

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			
2023	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.75
2024	10	1.01	0.00	1.25	0.73	0.00	0.96	81.22	0.00	3.25
2025	9	1.66	0.00	1.70	1.20	0.00	1.31	75.31	0.00	3.83
2026	9	1.58	0.00	1.60	1.14	0.00	1.23	74.26	0.00	3.90
2027	9	1.50	0.00	1.51	1.08	0.00	1.16	75.75	0.00	3.98
2028	9	1.43	0.00	1.42	1.03	0.00	1.10	77.26	0.00	4.06
2029	9	1.36	0.00	1.34	0.98	0.00	1.03	78.81	0.00	4.14
2030	9	1.29	0.00	1.26	0.93	0.00	0.97	80.38	0.00	4.22
2031	9	1.21	0.00	1.19	0.87	0.00	0.92	81.99	0.00	4.31
2032	8	1.13	0.00	1.12	0.81	0.00	0.87	83.63	0.00	4.39
2033	8	1.07	0.00	1.06	0.77	0.00	0.81	85.30	0.00	4.48
2034	8	1.02	0.00	1.00	0.73	0.00	0.77	87.01	0.00	4.57
2035	8	0.97	0.00	0.94	0.70	0.00	0.72	88.74	0.00	4.66
2036	6	0.92	0.00	0.83	0.66	0.00	0.64	90.52	0.00	4.76
2037	5	0.87	0.00	0.80	0.63	0.00	0.60	92.34	0.00	4.86
Sub-T		17.02	0.00	16.20	12.26	0.00	12.48	81.24	0.00	4.14
After		8.40	0.00	0.00	6.04	0.00	0.00	104.65	0.00	0.00
Total		25.42	0.00	16.20	18.30	0.00	12.48	88.96	0.00	4.14
Cum. Ult.		326.70	0.00	103.23						
		352.12	0.00	119.43						

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\$	
2023	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.01
2024	59.33	0.00	3.12	0.00	62.46	2.99	1.64	57.83
2025	90.31	0.00	5.00	0.00	95.31	4.57	2.51	88.23
2026	84.63	0.00	4.80	0.00	89.43	4.30	2.36	82.78
2027	82.04	0.00	4.62	0.00	86.65	4.16	2.28	80.21
2028	79.74	0.00	4.45	0.00	84.19	4.04	2.22	77.93
2029	77.08	0.00	4.27	0.00	81.34	3.90	2.14	75.30
2030	74.72	0.00	4.10	0.00	78.81	3.78	2.07	72.96
2031	71.23	0.00	3.95	0.00	75.18	3.61	1.98	69.60
2032	68.03	0.00	3.80	0.00	71.83	3.45	1.89	66.49
2033	65.73	0.00	3.64	0.00	69.38	3.33	1.83	64.22
2034	63.70	0.00	3.50	0.00	67.20	3.22	1.77	62.21
2035	61.72	0.00	3.37	0.00	65.09	3.12	1.71	60.26
2036	59.98	0.00	3.04	0.00	63.01	3.01	1.65	58.35
2037	57.96	0.00	0.00	0.00	57.96	2.67	1.45	53.84
Sub-T	996.20	0.00	51.65	0.00	1,047.85	50.16	27.49	970.21
After	632.12	0.00	0.00	0.00	632.12	29.13	15.80	587.19
Total	1,628.32	0.00	51.65	0.00	1,679.97	79.28	43.29	1,557.40

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\$
2023	3.46	0.00	0.00	0.00	-3.46	-3.46	-3.41	-3.41
2024	27.47	42.89	0.00	0.00	-12.53	-15.99	-12.90	-16.32
2025	35.73	3.11	0.00	0.00	49.40	33.41	41.51	25.19
2026	36.44	0.00	0.00	0.00	46.34	79.75	35.25	60.45
2027	37.17	0.00	0.00	0.00	43.04	122.79	29.65	90.09
2028	37.91	0.00	0.00	0.00	40.02	162.81	24.95	115.04
2029	38.67	0.00	0.00	0.00	36.63	199.44	20.67	135.72
2030	39.44	0.00	0.00	0.00	33.52	232.96	17.12	152.84
2031	39.52	0.00	0.00	0.00	30.08	263.04	13.92	166.76
2032	39.61	8.22	0.00	0.00	18.66	281.70	7.82	174.58
2033	40.40	0.00	0.00	0.00	23.82	305.52	9.03	183.61
2034	41.21	0.00	0.00	0.00	21.01	326.53	7.21	190.81
2035	42.03	0.00	0.00	0.00	18.23	344.75	5.66	196.48
2036	27.82	0.00	0.00	0.00	30.53	375.28	8.58	205.06
2037	25.78	3.94	0.00	0.00	24.11	399.40	6.13	211.19
Sub-T	512.66	58.16	0.00	0.00	399.40	399.40	211.19	211.19
After	411.48	256.31	0.00	0.00	-80.60	-80.60	12.89	12.89
Total	924.14	314.47	0.00	0.00	318.80	318.80	224.08	224.08

**Present Worth Profile (M\$)**

PW 5.00% :	293.09
PW 8.00% :	251.14
PW 10.00% :	224.08
PW 12.00% :	199.49
PW 15.00% :	167.85
PW 20.00% :	127.62

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

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 ----			
2023	25	22.95	0.00	15.00	18.76	0.00	12.26	90.33	0.00	1.24
2024	28	154.13	0.00	141.57	125.96	0.00	115.67	82.80	0.00	1.90
2025	28	96.04	0.00	98.10	78.11	0.00	80.07	76.60	0.00	2.66
2026	28	82.70	0.00	71.33	66.39	0.00	58.19	75.33	0.00	2.76
2027	28	65.67	0.00	54.58	52.70	0.00	44.50	76.82	0.00	2.86
2028	28	54.43	0.00	43.47	43.70	0.00	35.43	78.37	0.00	2.97
2029	28	46.38	0.00	35.45	37.25	0.00	28.88	79.94	0.00	3.08
2030	28	40.30	0.00	29.67	32.37	0.00	24.16	81.55	0.00	3.19
2031	27	35.74	0.00	25.29	28.70	0.00	20.59	83.19	0.00	3.31
2032	27	32.21	0.00	21.94	25.87	0.00	17.85	84.87	0.00	3.41
2033	27	29.16	0.00	19.16	23.42	0.00	15.58	86.57	0.00	3.53
2034	27	26.53	0.00	16.96	21.31	0.00	13.79	88.33	0.00	3.65
2035	23	24.33	0.00	15.14	19.54	0.00	12.30	90.10	0.00	3.77
2036	23	22.41	0.00	13.59	18.00	0.00	11.04	91.93	0.00	3.91
2037	22	20.76	0.00	12.25	16.67	0.00	9.95	93.78	0.00	4.02
Sub-T		753.71	0.00	613.50	608.74	0.00	500.29	81.59	0.00	2.74
After		98.72	0.00	72.24	78.53	0.00	58.25	102.07	0.00	4.78
Total		852.43	0.00	685.75	687.28	0.00	558.54	83.93	0.00	2.95
Cum. Ult.		2,605.63	0.00	2,599.25						
		3,458.06	0.00	3,285.00						

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\$ ----		
2023	1,694.54	0.00	15.24	0.00	1,709.78	79.25	42.74	1,587.78	
2024	10,428.92	0.00	219.53	0.00	10,648.45	497.30	266.21	9,884.94	
2025	5,983.27	0.00	213.07	0.00	6,196.34	291.90	154.91	5,749.53	
2026	5,000.84	0.00	160.35	0.00	5,161.20	242.65	129.03	4,789.52	
2027	4,048.69	0.00	127.42	0.00	4,176.11	196.26	104.40	3,875.45	
2028	3,424.92	0.00	105.25	0.00	3,530.18	165.82	88.25	3,276.10	
2029	2,977.76	0.00	88.91	0.00	3,066.66	143.97	76.67	2,846.03	
2030	2,639.51	0.00	76.98	0.00	2,716.50	127.47	67.91	2,521.11	
2031	2,387.86	0.00	68.07	0.00	2,455.93	115.19	61.40	2,279.34	
2032	2,195.63	0.00	60.94	0.00	2,256.57	105.79	56.41	2,094.36	
2033	2,027.45	0.00	55.07	0.00	2,082.52	97.59	52.06	1,932.86	
2034	1,881.92	0.00	50.37	0.00	1,932.29	90.53	48.31	1,793.45	
2035	1,760.56	0.00	46.42	0.00	1,806.98	84.63	45.17	1,677.18	
2036	1,654.38	0.00	43.12	0.00	1,697.50	79.49	42.44	1,575.58	
2037	1,563.62	0.00	40.04	0.00	1,603.66	75.07	40.09	1,488.50	
Sub-T	49,669.88	0.00	1,370.79	0.00	51,040.67	2,392.92	1,276.02	47,371.73	
After	8,015.51	0.00	278.32	0.00	8,293.84	390.27	207.35	7,696.23	
Total	57,685.39	0.00	1,649.11	0.00	59,334.51	2,783.19	1,483.36	55,067.96	

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			
2023	7.54	1,352.27	0.00	0.00	227.97	227.97	195.45	195.45
2024	117.32	112.61	0.00	0.00	9,655.01	9,882.98	9,022.78	9,218.23
2025	202.23	84.13	0.00	0.00	5,463.17	15,346.14	4,599.31	13,817.54
2026	240.73	35.36	0.00	0.00	4,513.43	19,859.58	3,437.58	17,255.12
2027	250.09	0.00	0.00	0.00	3,625.36	23,484.94	2,499.78	19,754.90
2028	255.10	0.00	0.00	0.00	3,021.00	26,505.94	1,884.87	21,639.76
2029	260.20	0.00	0.00	0.00	2,585.83	29,091.77	1,460.00	23,099.77
2030	250.54	0.00	0.00	0.00	2,270.57	31,362.34	1,160.38	24,260.15
2031	252.52	0.00	0.00	0.00	2,026.82	33,389.16	937.59	25,197.73
2032	257.58	35.50	0.00	0.00	1,801.28	35,190.45	753.68	25,951.41
2033	262.73	0.00	0.00	0.00	1,670.14	36,860.58	632.88	26,584.29
2034	256.99	0.00	0.00	0.00	1,536.46	38,397.04	527.04	27,111.33
2035	253.16	8.71	0.00	0.00	1,415.30	39,812.34	439.45	27,550.78
2036	242.94	0.00	0.00	0.00	1,332.63	41,144.98	374.53	27,925.31
2037	242.91	0.00	0.00	0.00	1,245.59	42,390.56	316.85	28,242.16
Sub-T	3,352.57	1,628.59	0.00	0.00	42,390.56	42,390.56	28,242.16	28,242.16
After	2,226.20	429.41	0.00	0.00	5,040.61	5,040.61	942.03	942.03
Total	5,578.78	2,058.01	0.00	0.00	47,431.17	47,431.17	29,184.19	29,184.19

**Present Worth Profile (M\$)**

PW 5.00% :	36,196.99
PW 8.00% :	31,634.10
PW 10.00% :	29,184.19
PW 12.00% :	27,094.87
PW 15.00% :	24,486.06
PW 20.00% :	21,143.32



**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

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 MbbL	NGL Mgal	Gas MMcf	Oil MbbL	NGL Mgal	Gas MMcf			
2023	76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	82	961.78	0.00	1,091.01	301.06	0.00	191.55	82.77	0.00	
2025	82	988.19	0.00	1,037.06	356.96	0.00	177.49	76.73	0.00	
2026	82	694.31	0.00	583.85	335.17	0.00	131.63	75.63	0.00	
2027	82	650.59	0.00	431.31	370.78	0.00	116.78	77.06	0.00	
2028	83	704.59	0.00	451.78	448.05	0.00	187.05	78.50	0.00	
2029	83	648.71	0.00	391.71	425.78	0.00	173.15	80.08	0.00	
2030	83	542.07	0.00	314.98	355.77	0.00	134.46	81.68	0.00	
2031	83	416.60	0.00	261.73	266.34	0.00	108.20	83.29	0.00	
2032	83	340.44	0.00	221.28	213.49	0.00	87.97	84.94	0.00	
2033	83	291.02	0.00	192.39	180.53	0.00	74.76	86.62	0.00	
2034	83	256.10	0.00	170.98	157.73	0.00	65.40	88.36	0.00	
2035	83	229.29	0.00	154.03	140.50	0.00	58.21	90.12	0.00	
2036	83	208.42	0.00	140.58	127.22	0.00	52.62	91.93	0.00	
2037	83	190.26	0.00	128.68	115.79	0.00	47.79	93.78	0.00	
Sub-T		7,122.39	0.00	5,571.37	3,795.16	0.00	1,607.05	81.59	0.00	
After		2,163.71	0.00	1,497.72	1,285.00	0.00	521.42	114.25	0.00	
Total		9,286.11	0.00	7,069.09	5,080.16	0.00	2,128.48	89.85	0.00	
Cum. Ult.		0.00	0.00	0.00						
Ult.		9,286.11	0.00	7,069.09						

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\$		
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	24,919.05	0.00	376.46	0.00	25,295.50	1,177.17	632.46	23,485.87	
2025	27,389.39	0.00	486.50	0.00	27,875.89	1,299.49	696.96	25,879.43	
2026	25,350.17	0.00	373.29	0.00	25,723.46	1,196.95	643.12	23,883.39	
2027	28,572.09	0.00	348.09	0.00	28,920.18	1,361.73	741.63	26,816.82	
2028	35,173.92	0.00	595.54	0.00	35,769.46	1,690.45	919.87	33,159.14	
2029	34,094.63	0.00	567.32	0.00	34,661.95	1,633.61	887.00	32,141.34	
2030	29,060.21	0.00	454.66	0.00	29,514.87	1,389.70	754.82	27,370.34	
2031	22,182.65	0.00	378.51	0.00	22,561.15	1,064.52	578.45	20,918.18	
2032	18,133.42	0.00	316.87	0.00	18,450.30	871.45	473.81	17,105.04	
2033	15,637.48	0.00	277.88	0.00	15,915.36	752.03	408.92	14,754.41	
2034	13,937.52	0.00	250.51	0.00	14,188.03	670.50	364.57	13,152.96	
2035	12,661.71	0.00	229.56	0.00	12,891.28	609.21	331.20	11,950.86	
2036	11,695.51	0.00	214.14	0.00	11,909.65	562.79	305.90	11,040.96	
2037	10,858.28	0.00	199.88	0.00	11,058.16	522.48	283.93	10,251.75	
Sub-T	309,666.04	0.00	5,069.20	0.00	314,735.23	14,802.07	8,022.65	291,910.51	
After	146,810.41	0.00	2,725.32	0.00	149,535.74	7,066.10	3,839.64	138,629.99	
Total	456,476.45	0.00	7,794.52	0.00	464,270.97	21,868.17	11,862.30	430,540.50	

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\$	M\$	M\$
2023	0.00	1,356.83	0.00	0.00	-1,356.83	-1,356.83	-1,333.36	-1,333.36
2024	159.63	15,078.87	0.00	0.00	8,247.38	6,890.55	7,430.28	6,096.92
2025	305.28	10,768.02	0.00	0.00	14,806.13	21,696.67	12,461.35	18,558.28
2026	400.03	8,386.38	0.00	0.00	15,096.99	36,793.66	11,548.12	30,106.40
2027	517.38	12,318.08	0.00	0.00	13,981.36	50,775.02	9,627.82	39,734.22
2028	833.02	11,275.26	0.00	0.00	21,050.85	71,825.87	13,031.70	52,765.93
2029	1,030.01	6,356.80	0.00	0.00	24,754.54	96,580.41	13,928.58	66,694.51
2030	1,102.60	5,431.25	0.00	0.00	20,836.49	117,416.90	10,612.28	77,306.78
2031	1,150.30	0.00	0.00	0.00	19,767.88	137,184.78	9,156.67	86,463.45
2032	1,173.35	0.00	0.00	0.00	15,931.69	153,116.47	6,674.80	93,138.25
2033	1,196.81	0.00	0.00	0.00	13,557.60	166,674.07	5,139.71	98,277.96
2034	1,220.73	0.00	0.00	0.00	11,932.23	178,606.30	4,094.25	102,372.21
2035	1,245.13	0.00	0.00	0.00	10,705.74	189,312.04	3,325.00	105,697.21
2036	1,270.07	0.00	0.00	0.00	9,770.89	199,082.93	2,746.57	108,443.78
2037	1,295.46	0.00	0.00	0.00	8,956.28	208,039.22	2,278.60	110,722.38
Sub-T	12,899.80	70,971.49	0.00	0.00	208,039.22	208,039.22	110,722.38	110,722.38
After	33,003.94	4,807.01	0.00	0.00	100,819.04	100,819.04	11,899.38	11,899.38
Total	45,903.74	75,778.51	0.00	0.00	308,858.26	308,858.26	122,621.76	122,621.76

**Present Worth Profile (M\$)**

PW 5.00% :	182,639.02
PW 8.00% :	142,185.34
PW 10.00% :	122,621.76
PW 12.00% :	107,018.39
PW 15.00% :	88,842.38
PW 20.00% :	67,580.84

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

Total Proved

MKM Engineering

**TABLE 6**

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- MbbL ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- MbbL ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2023	209	427.64	0.00	1,989.48	20.98	0.00	14.64	90.24	0.00	1.37
2024	224	2,476.29	0.00	7,658.53	449.61	0.00	327.88	82.75	0.00	1.96
2025	223	2,170.72	0.00	6,038.06	462.68	0.00	276.40	76.66	0.00	2.74
2026	220	1,678.12	0.00	4,574.07	426.73	0.00	206.19	75.54	0.00	2.84
2027	220	1,486.14	0.00	3,719.09	446.87	0.00	176.26	77.00	0.00	2.97
2028	220	1,432.67	0.00	3,234.10	513.63	0.00	236.32	78.47	0.00	3.16
2029	220	1,290.90	0.00	2,778.37	483.43	0.00	214.84	80.04	0.00	3.26
2030	220	1,117.63	0.00	2,400.01	407.25	0.00	170.56	81.64	0.00	3.36
2031	219	938.13	0.00	2,106.37	312.97	0.00	139.97	83.24	0.00	3.48
2032	218	817.68	0.00	1,865.54	256.24	0.00	116.36	84.89	0.00	3.59
2033	217	728.47	0.00	1,663.67	219.79	0.00	100.26	86.57	0.00	3.70
2034	216	658.79	0.00	1,490.63	193.98	0.00	88.56	88.31	0.00	3.82
2035	208	601.21	0.00	1,327.82	174.12	0.00	79.38	90.07	0.00	3.93
2036	204	555.60	0.00	1,197.80	158.53	0.00	72.02	91.88	0.00	4.06
2037	199	510.89	0.00	1,072.71	144.98	0.00	64.95	93.72	0.00	4.17
Sub-T		16,890.88	0.00	43,116.24	4,671.78	0.00	2,284.58	81.61	0.00	3.08
After		5,573.97	0.00	10,688.31	1,477.45	0.00	646.87	112.91	0.00	5.16
Total		22,464.85	0.00	53,804.54	6,149.23	0.00	2,931.45	89.13	0.00	3.54
Cum. Ult.		26,497.75	0.00	82,054.39						
		48,962.60	0.00	135,858.93						

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\$ ----	
2023	1,892.89	0.00	20.01	0.00	1,912.90	89.97	49.01	1,773.91
2024	37,203.25	0.00	643.39	0.00	37,846.63	1,771.58	954.28	35,120.78
2025	35,469.35	0.00	757.23	0.00	36,226.58	1,707.29	920.78	33,598.52
2026	32,235.45	0.00	585.28	0.00	32,820.72	1,544.26	834.60	30,441.86
2027	34,407.19	0.00	524.14	0.00	34,931.32	1,657.39	905.45	32,368.48
2028	40,302.78	0.00	747.06	0.00	41,049.84	1,951.27	1,065.01	38,033.56
2029	38,693.09	0.00	700.27	0.00	39,393.35	1,868.11	1,017.94	36,507.29
2030	33,248.66	0.00	573.88	0.00	33,822.54	1,603.86	874.76	31,343.92
2031	26,052.22	0.00	487.39	0.00	26,539.61	1,262.80	689.77	24,587.05
2032	21,752.49	0.00	417.33	0.00	22,169.82	1,057.19	578.30	20,534.33
2033	19,027.75	0.00	371.24	0.00	19,399.00	926.28	507.12	17,965.60
2034	17,129.70	0.00	338.16	0.00	17,467.86	834.83	457.31	16,175.71
2035	15,682.39	0.00	312.26	0.00	15,994.65	764.92	419.19	14,810.54
2036	14,565.46	0.00	292.55	0.00	14,858.01	710.92	389.70	13,757.39
2037	13,588.17	0.00	270.92	0.00	13,859.09	663.23	363.62	12,832.24
Sub-T	381,250.83	0.00	7,041.10	0.00	388,291.93	18,413.91	10,026.84	359,851.19
After	166,815.40	0.00	3,339.34	0.00	170,154.74	8,136.35	4,458.18	157,560.21
Total	548,066.23	0.00	10,380.44	0.00	558,446.67	26,550.26	14,485.01	517,411.39

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			
2023	99.01	2,709.10	0.00	0.00	-1,034.20	-1,034.20	-1,044.45	-1,044.45
2024	675.39	15,243.47	0.00	0.00	19,201.92	18,167.72	17,651.73	16,607.28
2025	926.26	10,920.92	0.00	0.00	21,751.35	39,919.07	18,307.71	34,914.99
2026	1,034.32	8,421.74	0.00	0.00	20,985.80	60,904.87	16,032.16	50,947.15
2027	1,167.17	12,386.70	0.00	0.00	18,814.61	79,719.48	12,961.82	63,908.97
2028	1,495.27	11,275.26	0.00	0.00	25,263.03	104,982.50	15,659.20	79,568.17
2029	1,705.50	6,356.80	0.00	0.00	28,444.99	133,427.50	16,011.91	95,580.09
2030	1,776.74	5,431.25	0.00	0.00	24,135.93	157,563.43	12,298.24	107,878.33
2031	1,834.17	0.00	0.00	0.00	22,752.89	180,316.31	10,537.37	118,415.70
2032	1,870.21	43.72	0.00	0.00	18,620.41	198,936.72	7,799.96	126,215.66
2033	1,907.60	0.00	0.00	0.00	16,058.00	214,994.71	6,087.16	132,302.81
2034	1,934.74	0.00	0.00	0.00	14,240.97	229,235.68	4,886.17	137,188.99
2035	1,964.44	8.71	0.00	0.00	12,837.39	242,073.07	3,986.89	141,175.87
2036	1,973.45	0.00	0.00	0.00	11,783.94	253,857.01	3,312.35	144,488.23
2037	2,005.43	3.94	0.00	0.00	10,822.87	264,679.87	2,753.43	147,241.65
Sub-T	22,369.70	72,801.62	0.00	0.00	264,679.87	264,679.87	147,241.65	147,241.65
After	42,249.60	6,687.88	0.00	0.00	108,622.72	108,622.72	13,406.76	13,406.76
Total	64,619.30	79,489.50	0.00	0.00	373,302.59	373,302.59	160,648.41	160,648.41

**Present Worth Profile (M\$)**

PW 5.00% :	230,778.07
PW 8.00% :	183,727.93
PW 10.00% :	160,648.41
PW 12.00% :	142,067.16
PW 15.00% :	120,206.25
PW 20.00% :	94,289.76

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

Probable Rsv Class  
Producing Rsv Category

MKM Engineering

**TABLE 7**

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil -\$/bbl-	NGL -\$/gal-	Gas -\$/Mcf-
		Oil Mbbbl	NGL Mgal	Gas MMcf	Oil Mbbbl	NGL Mgal	Gas MMcf			
2023	0	0.01	0.00	0.15	0.01	0.00	0.12	86.26	0.00	2.75
2024	0	0.05	0.00	0.56	0.04	0.00	0.43	79.07	0.00	3.25
2025	0	0.10	0.00	0.49	0.08	0.00	0.38	73.32	0.00	3.83
2026	1	0.10	0.00	0.43	0.08	0.00	0.33	72.29	0.00	3.90
2027	0	0.11	0.00	0.38	0.08	0.00	0.29	73.74	0.00	3.98
2028	1	0.12	0.00	0.33	0.09	0.00	0.25	75.22	0.00	4.06
2029	1	0.11	0.00	0.29	0.09	0.00	0.22	76.72	0.00	4.14
2030	1	0.11	0.00	0.25	0.09	0.00	0.19	78.25	0.00	4.22
2031	1	0.11	0.00	0.22	0.08	0.00	0.17	79.82	0.00	4.31
2032	1	0.11	0.00	0.20	0.08	0.00	0.15	81.42	0.00	4.39
2033	1	0.10	0.00	0.17	0.08	0.00	0.13	83.04	0.00	4.48
2034	1	0.10	0.00	0.15	0.08	0.00	0.12	84.70	0.00	4.57
2035	1	0.06	0.00	0.13	0.05	0.00	0.10	86.39	0.00	4.66
2036	0	0.05	0.00	0.12	0.04	0.00	0.09	88.12	0.00	4.76
2037	0	0.05	0.00	0.10	0.04	0.00	0.08	89.89	0.00	4.85
Sub-T		1.29	0.00	3.97	0.99	0.00	3.05	79.24	0.00	3.98
After		1.23	0.00	0.43	0.94	0.00	0.33	109.44	0.00	5.15
Total		2.52	0.00	4.40	1.94	0.00	3.39	93.95	0.00	4.10
Cum. Ult.		0.01	0.00	0.05						
		2.53	0.00	4.45						

Year	Company Future Gross Revenue					Prod & Adv Taxes		Revenue
	Oil M\$	NGL M\$	Gas M\$	Other M\$	Total M\$	Prod Tax M\$	Adv Tax M\$	after Sev & Adv M\$
2023	0.67	0.00	0.33	0.00	1.00	0.07	0.05	0.87
2024	3.26	0.00	1.40	0.00	4.66	0.35	0.23	4.08
2025	5.62	0.00	1.44	0.00	7.07	0.52	0.35	6.20
2026	5.46	0.00	1.29	0.00	6.75	0.49	0.34	5.92
2027	6.13	0.00	1.15	0.00	7.28	0.53	0.36	6.39
2028	6.78	0.00	1.03	0.00	7.82	0.57	0.39	6.86
2029	6.74	0.00	0.92	0.00	7.66	0.55	0.38	6.72
2030	6.70	0.00	0.82	0.00	7.52	0.54	0.38	6.60
2031	6.65	0.00	0.74	0.00	7.39	0.53	0.37	6.49
2032	6.61	0.00	0.66	0.00	7.27	0.52	0.36	6.39
2033	6.53	0.00	0.59	0.00	7.12	0.51	0.36	6.25
2034	6.45	0.00	0.53	0.00	6.98	0.50	0.35	6.13
2035	4.12	0.00	0.47	0.00	4.59	0.33	0.23	4.03
2036	3.52	0.00	0.42	0.00	3.94	0.28	0.20	3.46
2037	3.58	0.00	0.38	0.00	3.95	0.28	0.20	3.47
Sub-T	78.83	0.00	12.17	0.00	91.00	6.59	4.55	79.86
After	103.36	0.00	1.72	0.00	105.08	7.47	5.25	92.36
Total	182.19	0.00	13.90	0.00	196.08	14.05	9.80	172.22

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\$	M\$	M\$
2023	0.00	0.00	0.00	0.00	0.87	0.87	0.86	0.86
2024	0.00	0.00	0.00	0.00	4.08	4.95	3.78	4.64
2025	1.60	-3.13	0.00	0.00	7.72	12.68	6.42	11.06
2026	1.32	0.00	0.00	0.00	4.60	17.28	3.50	14.56
2027	1.73	-0.04	0.00	0.00	4.70	21.98	3.09	17.65
2028	2.32	0.00	0.00	0.00	4.53	26.52	2.83	20.48
2029	2.37	0.00	0.00	0.00	4.35	30.87	2.45	22.93
2030	2.42	0.00	0.00	0.00	4.19	35.05	2.14	25.07
2031	2.47	0.00	0.00	0.00	4.02	39.07	1.86	26.93
2032	2.52	0.00	0.00	0.00	3.87	42.94	1.62	28.55
2033	2.57	0.00	0.00	0.00	3.68	46.63	1.39	29.94
2034	2.62	0.00	0.00	0.00	3.51	50.14	1.20	31.15
2035	0.60	3.81	0.00	0.00	-0.38	49.76	-0.09	31.05
2036	0.00	0.00	0.00	0.00	3.46	53.22	0.97	32.03
2037	0.00	0.00	0.00	0.00	3.47	56.69	0.88	32.91
Sub-T	22.53	0.64	0.00	0.00	56.69	56.69	32.91	32.91
After	52.67	1.50	0.00	0.00	38.19	38.19	5.94	5.94
Total	75.20	2.14	0.00	0.00	94.88	94.88	38.84	38.84

**Present Worth Profile (M\$)**

PW 5.00% :	57.46
PW 8.00% :	44.88
PW 10.00% :	38.84
PW 12.00% :	34.11
PW 15.00% :	28.72
PW 20.00% :	22.62

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

Probable Rsv Class  
Shut-In 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			
2023	4	0.23	0.00	0.00	0.18	0.00	0.00	88.61	0.00	0.00
2024	0	4.76	0.00	0.23	3.78	0.00	0.18	81.22	0.00	3.25
2025	0	11.18	0.00	0.45	8.95	0.00	0.35	75.31	0.00	3.83
2026	0	10.70	0.00	0.43	8.56	0.00	0.33	74.26	0.00	3.90
2027	0	9.87	0.00	0.40	7.90	0.00	0.31	75.75	0.00	3.98
2028	0	9.13	0.00	0.38	7.30	0.00	0.29	77.26	0.00	4.06
2029	0	8.41	0.00	0.36	6.72	0.00	0.27	78.81	0.00	4.14
2030	0	7.76	0.00	0.34	6.20	0.00	0.26	80.38	0.00	4.22
2031	0	7.16	0.00	0.32	5.72	0.00	0.24	81.99	0.00	4.31
2032	0	6.63	0.00	0.30	5.29	0.00	0.23	83.63	0.00	4.39
2033	0	6.11	0.00	0.28	4.87	0.00	0.22	85.30	0.00	4.48
2034	0	5.64	0.00	0.27	4.50	0.00	0.20	87.01	0.00	4.57
2035	0	5.22	0.00	0.25	4.15	0.00	0.19	88.74	0.00	4.66
2036	0	4.83	0.00	0.30	3.85	0.00	0.23	90.52	0.00	4.76
2037	1	4.45	0.00	1.06	3.54	0.00	0.81	92.34	0.00	4.85
Sub-T		102.09	0.00	5.36	81.52	0.00	4.12	80.79	0.00	4.31
After		52.61	0.00	2.73	41.29	0.00	2.10	113.36	0.00	4.99
Total		154.70	0.00	8.08	122.81	0.00	6.23	91.74	0.00	4.54
Cum. Ult.		0.00	0.00	0.43						
Ult.		154.70	0.00	8.52						

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\$	
2023	16.26	0.00	0.00	0.00	16.26	0.75	0.41	15.10
2024	307.27	0.00	0.58	0.00	307.86	14.21	7.71	285.93
2025	674.20	0.00	1.33	0.00	675.53	31.20	16.92	627.41
2026	635.79	0.00	1.28	0.00	637.07	29.42	15.96	591.69
2027	598.09	0.00	1.23	0.00	599.32	27.68	15.01	556.63
2028	564.18	0.00	1.19	0.00	565.37	26.11	14.16	525.09
2029	529.36	0.00	1.14	0.00	530.50	24.50	13.29	492.71
2030	498.18	0.00	1.09	0.00	499.28	23.06	12.51	463.71
2031	468.90	0.00	1.05	0.00	469.96	21.70	11.78	436.48
2032	442.62	0.00	1.01	0.00	443.63	20.49	11.12	412.03
2033	415.53	0.00	0.97	0.00	416.50	19.23	10.44	386.83
2034	391.35	0.00	0.94	0.00	392.29	18.12	9.83	364.34
2035	368.59	0.00	0.90	0.00	369.48	17.06	9.26	343.16
2036	348.18	0.00	1.08	0.00	349.26	16.14	8.76	324.37
2037	327.15	0.00	3.94	0.00	331.09	15.40	8.38	307.31
Sub-T	6,585.64	0.00	17.75	0.00	6,603.40	305.06	165.53	6,132.81
After	4,680.90	0.00	10.48	0.00	4,691.38	216.52	117.55	4,357.32
Total	11,266.54	0.00	28.23	0.00	11,294.78	521.57	283.08	10,490.13

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\$
2023	6.53	0.00	0.00	0.00	8.57	8.57	8.46	8.46
2024	14.48	0.00	0.00	0.00	271.45	280.03	247.67	256.12
2025	6.35	0.00	0.00	0.00	621.07	901.10	521.13	777.25
2026	6.47	0.00	0.00	0.00	585.22	1,486.32	445.22	1,222.47
2027	6.60	0.00	0.00	0.00	550.03	2,036.34	378.81	1,601.28
2028	6.73	0.00	0.00	0.00	518.36	2,554.70	323.14	1,924.41
2029	6.87	0.00	0.00	0.00	485.84	3,040.55	274.14	2,198.55
2030	7.01	0.00	0.00	0.00	456.70	3,497.25	233.29	2,431.84
2031	7.15	0.00	0.00	0.00	429.33	3,926.58	198.53	2,630.37
2032	7.29	0.00	0.00	0.00	404.74	4,331.32	169.41	2,799.78
2033	7.44	0.00	0.00	0.00	379.39	4,710.71	143.74	2,943.51
2034	7.58	0.00	0.00	0.00	356.76	5,067.47	122.36	3,065.87
2035	7.74	0.00	0.00	0.00	335.43	5,402.90	104.14	3,170.01
2036	8.08	0.00	0.00	0.00	316.29	5,719.19	88.89	3,258.90
2037	10.83	-3.94	0.00	0.00	300.43	6,019.61	76.43	3,335.33
Sub-T	117.14	-3.94	0.00	0.00	6,019.61	6,019.61	3,335.33	3,335.33
After	773.42	27.14	0.00	0.00	3,556.76	3,556.76	420.00	420.00
Total	890.55	23.20	0.00	0.00	9,576.38	9,576.38	3,755.34	3,755.34

**Present Worth Profile (M\$)**

PW 5.00% :	5,576.23
PW 8.00% :	4,340.41
PW 10.00% :	3,755.34
PW 12.00% :	3,295.24
PW 15.00% :	2,766.50
PW 20.00% :	2,155.87

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

Probable Rsv Class  
Non-Producing Rsv Category

MKM Engineering

**TABLE 9**

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil -\$/bbl-	NGL -\$/gal-	Gas -\$/Mcf-
		Oil Mbbbl	NGL Mgal	Gas MMcf	Oil Mbbbl	NGL Mgal	Gas MMcf			
2023	1	0.01	0.00	0.00	0.01	0.00	0.00	86.26	0.00	0.00
2024	1	0.05	0.00	0.00	0.03	0.00	0.00	79.07	0.00	0.00
2025	1	0.01	0.00	0.00	0.01	0.00	0.00	74.72	0.00	0.00
2026	0	0.58	0.00	0.00	0.45	0.00	0.00	74.38	0.00	0.00
2027	0	1.11	0.00	0.00	0.87	0.00	0.00	75.87	0.00	0.00
2028	0	1.29	0.00	0.00	1.00	0.00	0.00	77.39	0.00	0.00
2029	0	1.30	0.00	0.00	1.02	0.00	0.00	78.94	0.00	0.00
2030	0	1.35	0.00	0.00	1.05	0.00	0.00	80.52	0.00	0.00
2031	0	1.39	0.00	0.00	1.09	0.00	0.00	82.12	0.00	0.00
2032	0	1.38	0.00	0.00	1.07	0.00	0.00	83.77	0.00	0.00
2033	0	1.32	0.00	0.00	1.03	0.00	0.00	85.44	0.00	0.00
2034	0	1.42	0.00	0.00	1.11	0.00	0.00	87.15	0.00	0.00
2035	4	1.51	0.00	0.00	1.18	0.00	0.00	88.89	0.00	0.00
2036	4	1.51	0.00	0.00	1.17	0.00	0.00	90.67	0.00	0.00
2037	4	1.48	0.00	0.00	1.15	0.00	0.00	92.49	0.00	0.00
Sub-T		15.69	0.00	0.00	12.24	0.00	0.00	83.92	0.00	0.00
After		21.71	0.00	0.00	16.93	0.00	0.00	116.99	0.00	0.00
Total		37.40	0.00	0.00	29.17	0.00	0.00	103.12	0.00	0.00
Cum. Ult.		0.02	0.00	0.00						
		37.42	0.00	0.00						

Year	Company Future Gross Revenue					Prod & Adv Taxes		Revenue
	Oil M\$	NGL M\$	Gas M\$	Other M\$	Total M\$	Prod Tax M\$	Adv Tax M\$	after Sev & Adv M\$
2023	0.79	0.00	0.00	0.00	0.79	0.06	0.04	0.69
2024	2.74	0.00	0.00	0.00	2.74	0.19	0.14	2.41
2025	0.41	0.00	0.00	0.00	0.41	0.02	0.01	0.37
2026	33.68	0.00	0.00	0.00	33.68	1.55	0.84	31.29
2027	65.95	0.00	0.00	0.00	65.95	3.04	1.65	61.26
2028	77.60	0.00	0.00	0.00	77.60	3.58	1.94	72.08
2029	80.26	0.00	0.00	0.00	80.26	3.70	2.01	74.55
2030	84.49	0.00	0.00	0.00	84.49	3.90	2.11	78.48
2031	89.12	0.00	0.00	0.00	89.12	4.11	2.23	82.78
2032	89.99	0.00	0.00	0.00	89.99	4.15	2.25	83.59
2033	87.82	0.00	0.00	0.00	87.82	4.05	2.20	81.57
2034	96.35	0.00	0.00	0.00	96.35	4.44	2.41	89.50
2035	104.79	0.00	0.00	0.00	104.79	4.83	2.62	97.34
2036	106.44	0.00	0.00	0.00	106.44	4.91	2.66	98.87
2037	106.59	0.00	0.00	0.00	106.59	4.91	2.66	99.02
Sub-T	1,027.01	0.00	0.00	0.00	1,027.01	47.43	25.77	953.81
After	1,981.17	0.00	0.00	0.00	1,981.17	91.27	49.53	1,840.37
Total	3,008.17	0.00	0.00	0.00	3,008.17	138.70	75.30	2,794.17

Year	Deductions				Future Net Income Before Income Taxes			
	Lease Net Costs M\$	Net Investments M\$	Trans. Costs M\$	Net Profits M\$	Undiscounted		Discounted Ann	
				Annual	Cumulative	@ 10.00%	Disc. Cum. Annual @ 10.00%	
2023	0.54	0.00	0.00	0.00	0.15	0.15	0.15	0.15
2024	2.15	-3.03	0.00	0.00	3.30	3.45	3.14	3.29
2025	0.12	3.11	0.00	0.00	-2.86	0.60	-2.40	0.89
2026	0.00	0.00	0.00	0.00	31.29	31.89	23.51	24.41
2027	0.00	0.00	0.00	0.00	61.26	93.15	42.07	66.47
2028	0.00	0.00	0.00	0.00	72.08	165.23	44.89	111.36
2029	0.00	0.00	0.00	0.00	74.55	239.77	42.04	153.40
2030	0.00	0.00	0.00	0.00	78.48	318.26	40.04	193.44
2031	0.00	0.00	0.00	0.00	82.78	401.04	38.25	231.69
2032	0.00	0.00	0.00	0.00	83.59	484.63	34.97	266.66
2033	0.00	0.00	0.00	0.00	81.57	566.20	30.90	297.56
2034	10.98	0.00	0.00	0.00	78.51	644.72	26.92	324.48
2035	20.17	-8.71	0.00	0.00	85.88	730.59	26.66	351.14
2036	20.58	0.00	0.00	0.00	78.30	808.89	21.99	373.13
2037	20.99	0.00	0.00	0.00	78.03	886.92	19.84	392.97
Sub-T	75.52	-8.63	0.00	0.00	886.92	886.92	392.97	392.97
After	525.42	22.06	0.00	0.00	1,292.88	1,292.88	141.01	141.01
Total	600.95	13.43	0.00	0.00	2,179.80	2,179.80	533.98	533.98

**Present Worth Profile (M\$)**

PW 5.00% :	991.25
PW 8.00% :	672.28
PW 10.00% :	533.98
PW 12.00% :	432.34
PW 15.00% :	324.56
PW 20.00% :	214.05

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

Probable Rsv Class  
Undeveloped Rsv Category

MKM Engineering

**TABLE 10**

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil ---- MbbL ----	NGL ---- Mgal ----	Gas ---- MMcf ----	Oil ---- MbbL ----	NGL ---- Mgal ----	Gas ---- MMcf ----			
2023	30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	35	290.29	0.00	949.78	209.24	0.00	683.84	81.35	0.00	
2025	41	1,144.43	0.00	3,526.02	831.57	0.00	2,545.92	75.54	0.00	
2026	42	728.11	0.00	1,677.76	541.24	0.00	1,222.50	74.75	0.00	
2027	43	586.44	0.00	1,070.49	442.85	0.00	789.43	76.44	0.00	
2028	43	494.09	0.00	749.09	375.83	0.00	554.57	78.07	0.00	
2029	44	507.38	0.00	630.43	390.53	0.00	471.79	79.79	0.00	
2030	45	577.28	0.00	601.23	449.07	0.00	455.81	81.52	0.00	
2031	46	672.78	0.00	609.42	527.33	0.00	467.27	83.25	0.00	
2032	46	553.44	0.00	443.96	433.22	0.00	338.33	84.90	0.00	
2033	46	398.32	0.00	354.28	310.21	0.00	269.21	86.52	0.00	
2034	46	322.10	0.00	298.69	250.10	0.00	226.71	88.21	0.00	
2035	46	276.00	0.00	259.15	213.91	0.00	196.62	89.94	0.00	
2036	46	244.19	0.00	229.65	189.02	0.00	174.23	91.73	0.00	
2037	46	218.90	0.00	205.17	169.29	0.00	155.69	93.55	0.00	
Sub-T		7,013.73	0.00	11,605.13	5,333.39	0.00	8,551.92	81.23	0.00	
After		2,591.65	0.00	2,306.75	2,002.01	0.00	1,755.16	114.59	0.00	
Total		9,605.39	0.00	13,911.88	7,335.41	0.00	10,307.09	90.34	0.00	
Cum. Ult.		0.00	0.00	0.00						
Ult.		9,605.39	0.00	13,911.88						

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\$ ----		
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	17,020.72	0.00	2,222.49	0.00	19,243.21	1,382.78	956.10	16,904.32	
2025	62,815.66	0.00	9,677.98	0.00	72,493.64	4,832.65	3,331.14	64,329.85	
2026	40,460.17	0.00	4,623.58	0.00	45,083.75	2,314.87	1,600.00	41,168.87	
2027	33,853.13	0.00	2,960.88	0.00	36,814.01	1,483.99	1,027.54	34,302.48	
2028	29,339.61	0.00	2,107.67	0.00	31,447.29	1,106.45	767.02	29,573.81	
2029	31,158.54	0.00	1,788.49	0.00	32,947.03	884.88	613.95	31,448.20	
2030	36,609.77	0.00	1,717.96	0.00	38,327.73	743.68	516.24	37,067.81	
2031	43,901.61	0.00	1,766.19	0.00	45,667.80	644.96	447.86	44,574.98	
2032	36,781.60	0.00	1,327.29	0.00	38,108.89	573.23	398.21	37,137.44	
2033	26,839.68	0.00	1,090.42	0.00	27,930.10	515.30	358.11	27,056.68	
2034	22,061.80	0.00	943.90	0.00	23,005.70	470.84	327.32	22,207.55	
2035	19,239.49	0.00	839.62	0.00	20,079.11	435.05	302.49	19,341.58	
2036	17,338.42	0.00	764.15	0.00	18,102.57	406.82	282.87	17,412.88	
2037	15,837.13	0.00	698.81	0.00	16,535.93	381.01	264.95	15,889.97	
Sub-T	433,257.33	0.00	32,529.43	0.00	465,786.76	16,176.52	11,193.81	438,416.43	
After	229,406.75	0.00	9,717.08	0.00	239,123.83	5,681.18	3,947.39	229,495.26	
Total	662,664.08	0.00	42,246.51	0.00	704,910.59	21,857.70	15,141.20	667,911.69	

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			
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024	98.99	30,906.19	0.00	0.00	-14,100.85	-14,100.85	-13,040.76	-13,040.76
2025	631.11	25,322.51	0.00	0.00	38,376.23	24,275.38	31,656.49	18,615.74
2026	796.77	7,507.04	0.00	0.00	32,865.06	57,140.44	24,942.31	43,558.05
2027	920.05	5,129.77	0.00	0.00	28,252.66	85,393.10	19,410.58	62,968.62
2028	1,012.75	6,251.25	0.00	0.00	22,309.82	107,702.92	13,930.92	76,899.54
2029	1,114.94	10,298.38	0.00	0.00	20,034.88	127,737.80	11,293.49	88,193.04
2030	1,278.74	12,614.98	0.00	0.00	23,174.09	150,911.89	11,839.69	100,032.72
2031	1,478.97	10,268.20	0.00	0.00	32,827.82	183,739.70	15,195.59	115,228.31
2032	1,575.03	5,210.84	0.00	0.00	30,351.57	214,091.28	12,667.00	127,895.31
2033	1,617.49	0.00	0.00	0.00	25,439.19	239,530.47	9,653.83	137,549.14
2034	1,649.81	0.00	0.00	0.00	20,557.73	260,088.20	7,057.17	144,606.31
2035	1,682.79	0.00	0.00	0.00	17,658.79	277,747.00	5,485.96	150,092.27
2036	1,716.50	0.00	0.00	0.00	15,696.38	293,443.38	4,412.97	154,505.24
2037	1,750.82	0.00	0.00	0.00	14,139.15	307,582.53	3,597.61	158,102.86
Sub-T	17,324.75	113,509.15	0.00	0.00	307,582.53	307,582.53	158,102.86	158,102.86
After	59,849.34	4,654.48	0.00	0.00	164,991.44	164,991.44	19,260.57	19,260.57
Total	77,174.08	118,163.63	0.00	0.00	472,573.97	472,573.97	177,363.42	177,363.42

**Present Worth Profile (M\$)**

PW 5.00% :	271,268.81
PW 8.00% :	207,780.75
PW 10.00% :	177,363.42
PW 12.00% :	153,266.63
PW 15.00% :	125,403.83
PW 20.00% :	93,119.73

**PERMEX PETROLEUM**  
**Reserve and Economic Projection**  
**As of 9/30/2023**

Total Probable

**MKM Engineering**

**TABLE 11**

Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil - \$/bbl -	NGL - \$/gal -	Gas - \$/Mcf -
		Oil Mbbbl	NGL Mgal	Gas MMcf	Oil Mbbbl	NGL Mgal	Gas MMcf			
2023	35	0.25	0.00	0.15	0.20	0.00	0.12	88.41	0.00	2.75
2024	36	295.15	0.00	950.58	213.10	0.00	684.45	81.34	0.00	3.25
2025	42	1,155.72	0.00	3,526.96	840.60	0.00	2,546.64	75.54	0.00	3.80
2026	43	739.48	0.00	1,678.62	550.33	0.00	1,223.16	74.75	0.00	3.78
2027	43	597.53	0.00	1,071.27	451.69	0.00	790.03	76.43	0.00	3.75
2028	44	504.62	0.00	749.81	384.22	0.00	555.12	78.05	0.00	3.80
2029	45	517.20	0.00	631.07	398.35	0.00	472.29	79.77	0.00	3.79
2030	46	586.50	0.00	601.82	456.41	0.00	456.26	81.50	0.00	3.77
2031	47	681.44	0.00	609.96	534.21	0.00	467.69	83.24	0.00	3.78
2032	47	561.56	0.00	444.45	439.66	0.00	338.71	84.89	0.00	3.92
2033	47	405.85	0.00	354.73	316.19	0.00	269.56	86.50	0.00	4.05
2034	47	329.26	0.00	299.11	255.78	0.00	227.03	88.19	0.00	4.16
2035	51	282.79	0.00	259.53	219.29	0.00	196.91	89.91	0.00	4.27
2036	50	250.58	0.00	230.06	194.08	0.00	174.55	91.70	0.00	4.39
2037	51	224.88	0.00	206.33	174.03	0.00	156.58	93.52	0.00	4.49
Sub-T		7,132.80	0.00	11,614.45	5,428.14	0.00	8,559.10	81.23	0.00	3.80
After		2,667.20	0.00	2,309.91	2,061.18	0.00	1,757.60	114.58	0.00	5.54
Total		9,800.00	0.00	13,924.36	7,489.33	0.00	10,316.70	90.41	0.00	4.10
Cum. Ult.		0.03	0.00	0.48						
		9,800.03	0.00	13,924.84						

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\$		
2023	17.71	0.00	0.33	0.00	18.04	0.88	0.50	16.67	
2024	17,333.99	0.00	2,224.48	0.00	19,558.47	1,397.54	964.18	17,196.75	
2025	63,495.89	0.00	9,680.75	0.00	73,176.65	4,864.39	3,348.43	64,963.83	
2026	41,135.11	0.00	4,626.15	0.00	45,761.26	2,346.34	1,617.14	41,797.78	
2027	34,523.30	0.00	2,963.26	0.00	37,486.56	1,515.23	1,044.57	34,926.75	
2028	29,988.17	0.00	2,109.89	0.00	32,098.07	1,136.70	783.52	30,177.85	
2029	31,774.89	0.00	1,790.55	0.00	33,565.44	913.63	629.63	32,022.18	
2030	37,199.14	0.00	1,719.88	0.00	38,919.02	771.17	531.24	37,616.61	
2031	44,466.28	0.00	1,767.98	0.00	46,234.26	671.30	462.23	45,100.73	
2032	37,320.81	0.00	1,328.97	0.00	38,649.78	598.39	411.94	37,639.45	
2033	27,349.55	0.00	1,091.98	0.00	28,441.53	539.10	371.10	27,531.33	
2034	22,555.96	0.00	945.36	0.00	23,501.31	493.89	339.91	22,667.52	
2035	19,716.99	0.00	840.99	0.00	20,557.98	457.27	314.59	19,786.11	
2036	17,796.56	0.00	765.66	0.00	18,562.22	428.15	294.49	17,839.58	
2037	16,274.44	0.00	703.13	0.00	16,977.57	401.61	276.18	16,299.77	
Sub-T	440,948.80	0.00	32,559.35	0.00	473,508.15	16,535.60	11,389.65	445,582.91	
After	236,172.18	0.00	9,729.29	0.00	245,901.47	5,996.44	4,119.72	235,785.31	
Total	677,120.98	0.00	42,288.64	0.00	719,409.62	22,532.03	15,509.37	681,368.22	

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			
2023	7.07	0.00	0.00	0.00	9.60	9.60	9.47	9.47
2024	115.62	30,903.15	0.00	0.00	-13,822.02	-13,812.42	-12,786.17	-12,776.70
2025	639.17	25,322.50	0.00	0.00	39,002.17	25,189.75	32,181.64	19,404.94
2026	804.57	7,507.04	0.00	0.00	33,486.18	58,675.93	25,414.54	44,819.48
2027	928.38	5,129.73	0.00	0.00	28,868.65	87,544.57	19,834.54	64,654.02
2028	1,021.81	6,251.25	0.00	0.00	22,904.79	110,449.36	14,301.77	78,955.79
2029	1,124.18	10,298.38	0.00	0.00	20,599.62	131,048.98	11,612.13	90,567.92
2030	1,288.16	12,614.98	0.00	0.00	23,713.46	154,762.45	12,115.15	102,683.07
2031	1,488.58	10,268.20	0.00	0.00	33,343.95	188,106.40	15,434.23	118,117.30
2032	1,584.83	5,210.84	0.00	0.00	30,843.77	218,950.17	12,872.99	130,990.29
2033	1,627.49	0.00	0.00	0.00	25,903.84	244,854.01	9,829.86	140,820.16
2034	1,671.00	0.00	0.00	0.00	20,996.52	265,850.53	7,207.65	148,027.81
2035	1,711.30	-4.90	0.00	0.00	18,079.71	283,930.24	5,616.67	153,644.48
2036	1,745.15	0.00	0.00	0.00	16,094.43	300,024.67	4,524.82	158,169.31
2037	1,782.64	-3.94	0.00	0.00	14,521.08	314,545.75	3,694.76	161,864.07
Sub-T	17,539.94	113,497.22	0.00	0.00	314,545.75	314,545.75	161,864.07	161,864.07
After	61,200.85	4,705.18	0.00	0.00	169,879.28	169,879.28	19,827.51	19,827.51
Total	78,740.78	118,202.40	0.00	0.00	484,425.03	484,425.03	181,691.59	181,691.59

**Present Worth Profile (M\$)**

PW 5.00% :	277,893.75
PW 8.00% :	212,838.32
PW 10.00% :	181,691.59
PW 12.00% :	157,028.32
PW 15.00% :	128,523.61
PW 20.00% :	95,512.27

# Tabular Summaries



# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

Lease Name <i>Risked / UnRisked</i>	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\$)	
<b>Proved Rsv Class</b>											
<b>Producing Rsv Category</b>											
*ALBACORE A 1H	P-DP	0.00	0.01	0.21	0.05	0.00	0.02	0.00	0.24	0.11	29.69
*ALBACORE B 2H	P-DP	0.03	0.08	2.41	0.59	0.00	0.23	0.00	2.76	1.22	37.23
*ALBACORE C 3H	P-DP	0.03	0.12	2.84	0.86	0.00	0.29	0.00	3.42	1.49	39.94
*ALBACORE D 4H	P-DP	0.03	0.08	3.11	0.56	0.00	0.28	0.00	3.39	1.46	40.00
*ALBACORE E 5H	P-DP	0.02	0.09	2.19	0.66	0.00	0.22	0.00	2.63	1.16	36.37
*BELLE STARR 29-42 A-1 7H	P-DP	0.01	0.02	0.57	0.14	0.00	0.05	0.00	0.65	0.48	13.19
*BELLE STARR 29-42 A-3 9H	P-DP	0.01	0.05	0.99	0.30	0.00	0.10	0.00	1.19	0.75	22.45
*BELLE STARR 29-42 A-5 11H	P-DP	0.01	0.04	0.94	0.24	0.00	0.09	0.00	1.09	0.68	22.15
*BL-AMELIA LS-156-95-1514H-1	P-DP	0.01	0.04	0.74	0.20	0.00	0.09	0.00	0.85	0.61	13.02
*BL-AMELIA 156-95-1514H-10	P-DP	0.01	0.17	0.95	0.86	0.00	0.12	0.00	1.69	1.18	13.57
*BL-AMELIA 156-95-1514H-11	P-DP	0.01	0.10	0.83	0.49	0.00	0.10	0.00	1.22	0.89	11.01
*BL-AMELIA 156-95-1514H-8	P-DP	0.03	0.08	2.02	0.40	0.00	0.24	0.00	2.18	1.51	15.06
*BL-AMELIA 156-95-1514H-9	P-DP	0.02	0.14	1.22	0.73	0.00	0.15	0.00	1.80	1.25	13.85
*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
*DEATLEY HOLLUB MAY SA 1 1	P-DP	0.02	0.04	1.52	0.11	0.00	0.12	0.00	1.52	0.69	34.05
*DEATLEY HOLLUB MAY SA 2 2	P-DP	0.01	0.01	1.25	0.04	0.00	0.09	0.00	1.20	0.56	31.79
*DEATLEY HOLLUB MAY SA 3 3	P-DP	0.01	0.03	0.98	0.10	0.00	0.08	0.00	1.00	0.47	30.61
*DEATLEY HOLLUB MAY SA 4 4	P-DP	0.02	0.04	1.59	0.14	0.00	0.13	0.00	1.61	0.73	34.40
*DEATLEY-HOLLUB UNIT	P-DP	0.03	0.03	2.21	0.16	0.00	0.17	0.00	2.19	1.16	17.95
*DEATLEY-MAY UNIT B 1H	P-DP	0.00	0.00	0.19	0.02	0.00	0.02	0.00	0.19	0.12	14.34
*GLASS ONION GU 2H	P-DP	0.00	1.12	0.00	3.46	0.00	0.35	0.00	3.11	1.92	18.51
*GLASS ONION GU 3HB	P-DP	0.00	0.72	0.00	2.19	0.00	0.22	0.00	1.97	1.28	14.60
*GLASS ONION GU 4HB	P-DP	0.00	0.51	0.00	1.53	0.00	0.15	0.00	1.37	0.94	11.91
*JANSKY UNIT B 10	P-DP	0.01	0.04	0.62	0.20	0.00	0.06	0.00	0.76	0.55	13.90
*JANSKY UNIT B 11	P-DP	0.00	0.04	0.25	0.19	0.00	0.04	0.00	0.40	0.31	8.62
*JANSKY UNIT B 12	P-DP	0.01	0.04	0.40	0.19	0.00	0.05	0.00	0.54	0.41	11.18
*JANSKY UNIT B 13	P-DP	0.00	0.04	0.34	0.18	0.00	0.04	0.00	0.48	0.37	9.97
*JANSKY UNIT B 14	P-DP	0.01	0.05	0.51	0.22	0.00	0.06	0.00	0.67	0.49	12.61
*JANSKY UNIT B 15	P-DP	0.01	0.04	0.40	0.21	0.00	0.05	0.00	0.56	0.42	10.99
*OB H 1	P-DP	0.00	3.44	0.00	12.14	0.00	1.22	0.00	10.93	6.26	32.59
*RYDER UNIT 1AH	P-DP	0.04	0.06	3.46	0.40	0.00	0.29	0.00	3.57	1.62	36.77
*RYDER UNIT 2AH	P-DP	0.03	0.03	2.82	0.24	0.00	0.22	0.00	2.84	1.26	34.12
*RYDER UNIT 3AH	P-DP	0.03	0.06	2.99	0.41	0.00	0.25	0.00	3.14	1.48	35.03

# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

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\$)		
*RYDER UNIT 4AH	P-DP	0.06	0.06	5.12	0.45	0.00	0.41	0.00	5.16	2.16	40.00	
*RYDER UNIT 5AH	P-DP	0.04	0.08	3.86	0.60	0.00	0.33	0.00	4.13	1.82	38.06	
*RYDER UNIT 6SH	P-DP	0.03	0.08	3.06	0.61	0.00	0.28	0.00	3.39	1.54	34.81	
*RYDER UNIT 8SH	P-DP	0.04	0.07	3.19	0.47	0.00	0.27	0.00	3.39	1.60	35.26	
*STOVE PIPE FEDERAL COM 601	P-DP	0.04	0.07	3.32	0.19	0.00	0.43	0.00	3.09	1.35	40.00	
*STOVE PIPE FEDERAL COM 602	P-DP	0.02	0.01	1.88	0.02	0.00	0.23	0.00	1.67	0.71	40.00	
*STOVE PIPE FEDERAL COM 702	P-DP	0.04	0.05	3.23	0.13	0.00	0.41	0.00	2.95	1.27	40.00	
*STOVE PIPE FEDERAL COM 706	P-DP	0.03	0.06	2.76	0.15	0.00	0.35	0.00	2.56	1.08	40.00	
*STOVE PIPE FEDERAL COM 707	P-DP	0.03	0.04	2.98	0.10	0.00	0.37	0.00	2.71	1.16	40.00	
*SUMBERA HC1 C 1H	P-DP	0.02	0.07	1.38	0.10	0.00	0.11	0.00	1.37	0.94	15.06	
*SUMBERA HC2 C 2H	P-DP	0.01	0.05	0.77	0.07	0.00	0.06	0.00	0.79	0.59	10.30	
*SUMBERA HC3 C 3H	P-DP	0.02	0.06	1.81	0.11	0.00	0.14	0.00	1.78	1.14	18.51	
*SUMBERA HC4 C 4H	P-DP	0.01	0.08	0.95	0.13	0.00	0.08	0.00	0.99	0.72	11.67	
*SUMBERA HC5 C 5H	P-DP	0.02	0.14	1.21	0.23	0.00	0.11	0.00	1.33	0.91	13.69	
*WALTON UNIT 1H	P-DP	0.02	0.06	1.57	0.38	0.00	0.15	0.00	1.80	0.82	25.13	
BREELOVE, MALLARD	P-DP	31.79	3.37	2,726.37	10.12	0.00	1,137.53	99.93	1,499.03	880.66	23.69	
CARTER CLEARFORK UNIT 5	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	31.26	-31.26	-25.62	0.00	
EOFF, ERWIN	P-DP	1.09	1.83	88.48	3.91	0.00	78.56	65.37	-51.55	-29.87	2.26	
ERVIN EOFF	P-DP	0.00	0.00	0.00	0.00	0.00	0.00	31.26	-31.26	-25.62	0.00	
MABEE BREEDLOVE CLEARFOF	P-DP	151.72	212.41	13,613.50	754.26	0.00	7,284.87	591.52	6,491.37	3,626.47	27.40	
MARY BULLARD UNIT 2	P-DP	4.22	0.00	367.07	0.00	0.00	134.90	61.47	170.71	118.75	28.09	
OXY YATES 14 FED 1	P-DP	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-DP	0.06	0.00	4.78	0.00	0.00	3.85	3.13	-2.20	-1.67	1.53	
OXY YATES 14 FED 14	P-DP	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-DP	0.17	0.00	13.17	0.00	0.00	9.25	3.25	0.66	1.38	3.50	
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	
OXY YATES 14 FED 3	P-DP	2.19	0.00	177.86	0.00	0.00	76.23	4.59	97.04	61.02	20.90	
OXY YATES 14 FED 8	P-DP	1.72	0.00	138.77	0.00	0.00	65.82	4.43	68.53	44.80	19.09	
PITTCOCK N. LEASE	P-DP	52.03	0.00	4,566.24	0.00	0.00	564.87	81.78	3,919.59	1,730.23	33.30	
SHADY OAKS I 48-37 2809H	P-DP	0.01	0.02	0.83	0.13	0.00	0.07	0.00	0.89	0.39	35.13	
SHADY OAKS I 48-37 4209H	P-DP	0.01	0.01	0.75	0.11	0.00	0.06	0.00	0.79	0.36	33.50	
SHADY OAKS I 48-37 4409H	P-DP	0.01	0.02	0.72	0.15	0.00	0.07	0.00	0.80	0.36	33.03	
SHADY OAKS J 48-37 2810H	P-DP	0.01	0.07	1.35	0.60	0.00	0.16	0.00	1.79	0.75	40.00	
SHADY OAKS K 48-37 4211H	P-DP	0.00	0.01	0.38	0.06	0.00	0.03	0.00	0.41	0.21	24.59	
SHADY OAKS K 48-37 4411H	P-DP	0.00	0.02	0.37	0.12	0.00	0.04	0.00	0.45	0.23	24.29	

# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

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\$)		
SHADY OAKS L 48-37 2812H	P-DP	0.00	0.00	0.39	0.01	0.00	0.00	0.03	0.00	0.37	0.19	25.06
SHADY OAKS M 48-37 2813H	P-DP	0.01	0.04	0.69	0.37	0.00	0.00	0.09	0.00	0.98	0.44	32.34
SHADY OAKS N 48-37 2814H	P-DP	0.01	0.02	0.53	0.20	0.00	0.00	0.06	0.00	0.67	0.32	29.04
SHADY OAKS N 48-37 4214H	P-DP	0.01	0.03	0.69	0.26	0.00	0.00	0.07	0.00	0.87	0.39	32.70
SHADY OAKS N 48-37 4414H	P-DP	0.01	0.06	0.66	0.52	0.00	0.00	0.10	0.00	1.08	0.48	32.03
WARHEAD 0405 A 1HA	P-DP	0.07	0.17	6.18	2.74	0.00	0.00	0.71	0.00	8.21	3.88	30.58
WARHEAD 0405 A 5HM	P-DP	0.24	1.12	21.81	15.36	0.00	0.00	3.09	0.00	34.09	14.31	40.00
WARHEAD 0405 A 9HL	P-DP	0.16	0.52	14.44	7.67	0.00	0.00	1.79	0.00	20.32	8.45	40.00
WARHEAD 0405 B 10HL	P-DP	0.08	0.40	7.32	5.62	0.00	0.00	1.08	0.00	11.86	5.33	33.44
WARHEAD 0405 C 3HA	P-DP	0.10	0.27	9.07	4.59	0.00	0.00	1.10	0.00	12.56	5.39	36.62
WARHEAD 0405 C 7HM	P-DP	0.22	0.90	20.66	12.64	0.00	0.00	2.73	0.00	30.57	12.73	40.00
WARHEAD 0405 D 11HL	P-DP	0.29	0.69	26.75	10.40	0.00	0.00	2.94	0.00	34.21	14.04	40.00
WARHEAD 0405 D 4HA	P-DP	0.14	0.20	12.48	3.22	0.00	0.00	1.21	0.00	14.49	6.04	40.00
WARHEAD 0405 D 8HM	P-DP	0.21	0.56	19.44	7.96	0.00	0.00	2.18	0.00	25.23	10.48	40.00
WARHEAD 0405 E 2HA - 2HA	P-DP	0.05	0.15	4.79	2.46	0.00	0.00	0.59	0.00	6.67	3.04	40.00
WARHEAD 0405 E 6HM	P-DP	0.15	0.68	13.42	9.69	0.00	0.00	1.92	0.00	21.19	8.81	40.00
WHPU	P-DP	115.85	0.00	10,340.48	0.00	0.00	0.00	5,743.01	351.42	4,246.05	2,098.22	27.90
<b>Total</b>		<b>363.49</b>	<b>231.95</b>	<b>32,276.07</b>	<b>885.15</b>	<b>0.00</b>	<b>0.00</b>	<b>15,128.34</b>	<b>1,338.52</b>	<b>16,694.36</b>	<b>8,618.37</b>	<b>40.00</b>
<b>Proved Rsv Class</b>												
<b>Shut-In Rsv Category</b>												
HARRELL 1	P-SI	0.00	0.26	0.00	0.86	0.00	0.00	1.37	8.18	-8.69	-7.83	1.25
JONES, WINDY	P-SI	0.24	0.00	18.64	0.00	0.00	0.00	10.53	13.55	-5.44	-2.79	7.76
OXY YATES 13 FED 16	P-SI	0.00	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	18.06	0.00	1,609.68	0.00	0.00	0.00	836.06	83.35	690.27	338.59	28.01
PSTU 1 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.80	-11.80	-0.66	28.01
PSTU 14 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.80	-11.80	-0.66	28.01
PSTU 16 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	80.09	10.74	-90.83	-46.11	23.26
PSTU 3 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.80	-11.80	-0.66	28.01
PSTU 8 WIW	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	80.09	10.63	-90.72	-46.15	22.76
RAINS 27 1	P-SI	0.00	12.21	0.00	50.79	0.00	0.00	38.57	9.02	3.20	1.54	13.19
WHPU 001T	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.14	-35.14	-2.08	0.00
WHPU 003Z	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.14	-35.14	-2.08	0.00
WHPU 004M	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.14	-35.14	-2.08	0.00
WHPU 006	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.14	-35.14	-2.08	0.00
<b>Total</b>		<b>18.30</b>	<b>12.48</b>	<b>1,628.32</b>	<b>51.65</b>	<b>0.00</b>	<b>0.00</b>	<b>1,046.71</b>	<b>314.47</b>	<b>318.80</b>	<b>224.08</b>	<b>28.01</b>

# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

Lease Name Risky / UnRisky	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. CF (M\$)		
<b>Proved Rsv Class</b>												
<b>Non-Producing Rsv Category</b>												
BREELOVE, MALLARD 2	P-NP	4.55	1.80	366.76	5.56	0.00	238.57	70.42	63.33	52.56	12.50	
CARTER CLEARFORK UNIT 7	P-NP	1.61	0.00	124.14	0.00	0.00	95.85	56.02	-27.73	-12.12	6.43	
EOFF 3	P-NP	511.23	467.63	42,566.44	1,282.63	0.00	5,133.88	1,427.20	37,287.99	24,128.10	18.35	
MABEE BREEDLOVE CLEARFOF	P-NP	32.67	61.63	3,160.49	254.15	0.00	1,190.95	86.63	2,137.06	811.70	40.00	
MABEE BREEDLOVE CLEARFOF	P-NP	14.57	27.49	1,338.55	106.76	0.00	726.18	76.93	642.19	297.70	29.90	
MARY BULLARD UNIT - 1,6,7	P-NP	23.51	0.00	1,931.32	0.00	0.00	559.34	64.45	1,307.53	739.59	22.68	
MARY BULLARD UNIT 3	P-NP	6.28	0.00	488.84	0.00	0.00	206.36	18.95	263.54	190.08	10.71	
PITTCOCK S. TANNEHILL (2)	P-NP	8.78	0.00	752.29	0.00	0.00	259.74	35.53	457.01	212.59	22.93	
PITTCOCK S. TANNEHILL (3)	P-NP	13.37	0.00	1,134.19	0.00	0.00	80.64	52.85	1,000.71	447.27	22.76	
PITTCOCK S. TANNEHILL (3)	P-NP	13.22	0.00	1,121.76	0.00	0.00	79.75	52.78	989.24	435.74	22.48	
PITTCOCK S. TANNEHILL (3)	P-NP	13.37	0.00	1,143.36	0.00	0.00	401.22	53.38	688.76	328.68	23.26	
PITTCOCK, N. 10	P-NP	10.89	0.00	876.28	0.00	0.00	214.81	15.65	645.81	386.83	18.99	
PITTCOCK, N. 6	P-NP	10.89	0.00	876.51	0.00	0.00	214.62	15.63	646.26	390.67	18.91	
WJ76-01	P-NP	11.16	0.00	902.47	0.00	0.00	221.77	15.80	664.89	386.74	19.62	
WJ76-02	P-NP	11.16	0.00	901.99	0.00	0.00	221.62	15.79	664.57	388.07	19.58	
<b>Total</b>		<b>687.28</b>	<b>558.54</b>	<b>57,685.39</b>	<b>1,649.11</b>	<b>0.00</b>	<b>9,845.33</b>	<b>2,058.01</b>	<b>47,431.17</b>	<b>29,184.19</b>	<b>40.00</b>	
<b>Proved Rsv Class</b>												
<b>Undeveloped Rsv Category</b>												
*STOVE PIPE FEDERAL COM 602	P-UD	0.05	0.07	3.91	0.17	0.00	0.50	0.00	3.59	2.04	40.00	
*STOVE PIPE FEDERAL COM 702	P-UD	0.05	0.07	3.90	0.17	0.00	0.49	0.00	3.58	2.00	40.00	
*STOVE PIPE FEDERAL COM 704	P-UD	0.05	0.07	3.89	0.17	0.00	0.49	0.00	3.57	1.96	40.00	
*STOVE PIPE FEDERAL COM 705	P-UD	0.05	0.07	3.89	0.18	0.00	0.49	0.00	3.57	1.94	40.00	
EOFF 4	P-UD	511.23	467.63	42,406.69	1,307.92	0.00	5,131.81	1,432.01	37,150.78	23,563.37	18.52	
MARY BULLARD UNIT 10	P-UD	15.47	0.00	1,292.69	0.00	0.00	339.63	116.72	836.34	421.42	27.55	
MARY BULLARD UNIT 8	P-UD	15.44	0.00	1,279.39	0.00	0.00	336.36	115.33	827.71	443.81	26.78	
MARY BULLARD UNIT 9	P-UD	15.45	0.00	1,284.98	0.00	0.00	337.70	115.93	831.35	433.97	27.11	
OXY YATES PUD 13 E1	P-UD	5.02	0.00	446.09	0.00	0.00	154.31	46.89	244.89	90.73	39.14	
OXY YATES PUD 13 E3	P-UD	5.02	0.00	449.68	0.00	0.00	155.57	47.27	246.84	87.72	39.56	
OXY YATES PUD 13 E4	P-UD	5.02	0.00	447.52	0.00	0.00	154.81	47.04	245.66	89.49	39.31	
OXY YATES PUD 14 A1	P-UD	5.02	0.00	450.41	0.00	0.00	155.82	47.33	247.26	87.15	39.64	
OXY YATES PUD 14 A2	P-UD	5.02	0.00	447.17	0.00	0.00	154.69	47.00	245.47	89.80	39.27	
OXY YATES PUD 14 A3	P-UD	5.02	0.00	446.19	0.00	0.00	154.35	46.90	244.94	90.65	39.15	
OXY YATES PUD 14 B3	P-UD	5.02	0.00	451.19	0.00	0.00	156.10	47.40	247.69	86.56	39.73	

# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

Lease Name Risky / UnRisky	Reserve Category	Net Reserves			Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	Non-Disc. (M\$)			Disc. CF (M\$)		
OXY YATES PUD 14 B4	P-UD	5.02	0.00	4446.52	0.00	0.00	0.00	154.47	46.93	245.12	90.37	39.19
OXY YATES PUD 14 G2	P-UD	5.02	0.00	4446.82	0.00	0.00	0.00	154.57	46.96	245.28	90.10	39.23
OXY YATES PUD 14 G4	P-UD	5.02	0.00	4448.60	0.00	0.00	0.00	155.19	47.16	246.25	88.58	39.44
OXY YATES PUD 14 H1	P-UD	6.96	21.69	638.95	96.73	0.00	0.00	193.82	46.91	494.96	162.29	40.00
OXY YATES PUD 14 H3	P-UD	5.02	0.00	4447.89	0.00	0.00	0.00	154.94	47.08	245.87	89.17	39.35
OXY YATES PUD 14 J1	P-UD	0.00	50.02	0.00	226.84	0.00	0.00	81.91	46.07	98.86	36.52	25.56
OXY YATES PUD 14 J2	P-UD	5.02	0.00	4449.02	0.00	0.00	0.00	155.35	47.20	246.47	88.25	39.49
OXY YATES PUD 14 J3	P-UD	5.02	0.00	451.64	0.00	0.00	0.00	156.25	47.44	247.95	86.23	39.78
OXY YATES PUD 14 K1	P-UD	5.02	0.00	4448.25	0.00	0.00	0.00	155.07	47.12	246.06	88.88	39.39
OXY YATES PUD 14 K4	P-UD	5.02	0.00	450.51	0.00	0.00	0.00	155.86	47.34	247.31	87.07	39.65
OXY YATES PUD 14 N1	P-UD	0.00	57.42	0.00	266.50	0.00	0.00	98.76	46.43	121.31	42.07	29.28
OXY YATES PUD 14 N2	P-UD	5.02	0.00	4449.36	0.00	0.00	0.00	155.46	47.24	246.66	87.97	39.52
OXY YATES PUD 14 N3	P-UD	5.02	0.00	4448.98	0.00	0.00	0.00	155.33	47.20	246.45	88.28	39.48
OXY YATES PUD 14 O1	P-UD	5.02	0.00	4447.56	0.00	0.00	0.00	154.83	47.05	245.69	89.45	39.32
OXY YATES PUD 14 O2	P-UD	5.02	0.00	450.09	0.00	0.00	0.00	155.71	47.30	247.07	87.40	39.61
OXY YATES PUD 14 O3	P-UD	5.02	0.00	452.04	0.00	0.00	0.00	156.38	47.48	248.19	85.93	39.82
PITTCOCK, N, PUD 1	P-UD	17.85	0.00	1,516.48	0.00	0.00	0.00	374.20	104.43	1,037.86	439.64	22.32
PITTCOCK, N, PUD 2	P-UD	17.85	0.00	1,519.43	0.00	0.00	0.00	374.91	104.62	1,039.90	436.48	22.42
PITTCOCK, N, PUD 3	P-UD	17.85	0.00	1,523.83	0.00	0.00	0.00	376.01	104.95	1,042.87	430.81	22.58
PITTCOCK, N, PUD 4	P-UD	17.85	0.00	1,528.68	0.00	0.00	0.00	377.23	105.30	1,046.15	424.88	22.75
PITTCOCK, N, PUD 5	P-UD	17.85	0.00	1,531.07	0.00	0.00	0.00	377.83	105.47	1,047.77	422.06	22.83
PITTCOCK, N, PUD 6	P-UD	17.85	0.00	1,533.42	0.00	0.00	0.00	378.39	105.64	1,049.40	419.38	22.91
PITTCOCK, N, PUD 7	P-UD	17.85	0.00	1,538.46	0.00	0.00	0.00	379.64	105.98	1,052.83	413.82	23.07
PITTCOCK, S, PUD 1	P-UD	14.01	0.00	1,238.14	0.00	0.00	0.00	440.83	100.71	696.59	255.80	24.97
PITTCOCK, S, PUD 10	P-UD	14.01	0.00	1,256.25	0.00	0.00	0.00	447.42	102.22	706.61	240.79	25.72
PITTCOCK, S, PUD 11	P-UD	14.01	0.00	1,258.35	0.00	0.00	0.00	448.12	102.39	707.83	239.16	25.80
PITTCOCK, S, PUD 12	P-UD	14.01	0.00	1,260.48	0.00	0.00	0.00	448.85	102.56	709.07	237.56	25.89
PITTCOCK, S, PUD 2	P-UD	14.01	0.00	1,240.30	0.00	0.00	0.00	441.51	100.88	697.90	254.14	25.05
PITTCOCK, S, PUD 3	P-UD	14.01	0.00	1,242.43	0.00	0.00	0.00	442.43	101.05	698.95	252.54	25.13
PITTCOCK, S, PUD 4	P-UD	14.01	0.00	1,244.52	0.00	0.00	0.00	443.15	101.22	700.15	250.84	25.22
PITTCOCK, S, PUD 5	P-UD	14.01	0.00	1,246.45	0.00	0.00	0.00	443.84	101.39	701.22	249.07	25.30
PITTCOCK, S, PUD 6	P-UD	14.01	0.00	1,248.28	0.00	0.00	0.00	444.55	101.55	702.19	247.44	25.38
PITTCOCK, S, PUD 7	P-UD	14.01	0.00	1,250.26	0.00	0.00	0.00	445.22	101.72	703.32	245.72	25.47
PITTCOCK, S, PUD 8	P-UD	14.01	0.00	1,252.21	0.00	0.00	0.00	445.98	101.88	704.35	244.06	25.55
PITTCOCK, S, PUD 9	P-UD	14.01	0.00	1,254.25	0.00	0.00	0.00	446.66	102.05	705.54	242.39	25.63

# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

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	83.99	45.02	7,863.10	172.49	0.00	1,519.71	1,425.42	5,090.46	1,683.69	40.00		
PUD 1-20	P-UD	67.67	37.22	6,795.01	163.97	0.00	1,338.05	1,595.68	4,025.25	673.99	40.00		
PUD 2	P-UD	83.68	46.02	7,830.42	178.51	0.00	1,510.07	1,438.28	5,060.58	1,572.70	40.00		
PUD 2-20	P-UD	67.50	37.13	6,802.03	164.38	0.00	1,334.12	1,603.00	4,029.29	660.35	40.00		
PUD 3	P-UD	83.52	45.94	7,801.01	181.27	0.00	1,504.27	1,444.80	5,033.22	1,508.33	40.00		
PUD 4	P-UD	82.87	45.58	7,814.86	183.63	0.00	1,489.33	1,471.06	5,038.10	1,364.62	40.00		
PUD 5	P-UD	82.20	45.21	7,862.56	185.96	0.00	1,476.47	1,497.83	5,074.22	1,258.87	40.00		
PUD 6	P-UD	81.50	44.82	7,906.62	188.16	0.00	1,463.01	1,525.13	5,106.65	1,161.01	40.00		
PUD 7	P-UD	81.14	44.63	7,922.40	189.03	0.00	1,455.68	1,538.89	5,116.85	1,112.21	40.00		
PUD 8	P-UD	80.76	44.42	7,946.88	190.23	0.00	1,448.93	1,552.96	5,135.23	1,070.27	40.00		
PUD 9	P-UD	80.39	44.21	7,960.44	191.03	0.00	1,441.27	1,566.99	5,143.21	1,025.35	40.00		
PUD CF 1H	P-UD	354.02	401.81	31,534.82	1,405.60	0.00	6,001.78	2,339.81	24,598.84	12,375.60	40.00		
PUD CF 2H	P-UD	347.98	394.96	32,366.53	1,569.39	0.00	5,823.24	2,523.57	25,589.11	8,606.60	40.00		
SAN ANDRES PUD 10H	P-UD	127.36	12.74	11,227.24	46.76	0.00	1,707.31	2,463.54	7,103.14	2,727.39	40.00		
SAN ANDRES PUD 11H	P-UD	127.23	12.72	11,269.87	47.07	0.00	1,706.23	2,475.08	7,135.63	2,679.01	40.00		
SAN ANDRES PUD 12H	P-UD	127.10	12.71	11,304.50	47.32	0.00	1,704.55	2,486.55	7,160.72	2,627.21	40.00		
SAN ANDRES PUD 13H	P-UD	126.96	12.70	11,331.57	47.51	0.00	1,702.30	2,498.32	7,178.45	2,569.81	40.00		
SAN ANDRES PUD 14H	P-UD	126.82	12.68	11,364.08	47.75	0.00	1,700.43	2,510.16	7,201.24	2,517.13	40.00		
SAN ANDRES PUD 15H	P-UD	126.68	12.67	11,406.40	48.05	0.00	1,699.24	2,521.93	7,233.28	2,472.39	40.00		
SAN ANDRES PUD 16H	P-UD	126.40	12.64	11,467.21	48.49	0.00	1,695.08	2,545.68	7,274.94	2,370.95	40.00		
SAN ANDRES PUD 17H	P-UD	126.25	12.63	11,499.17	48.72	0.00	1,693.09	2,557.72	7,297.08	2,322.31	40.00		
SAN ANDRES PUD 18H	P-UD	125.65	12.57	11,631.68	49.67	0.00	1,685.22	2,606.21	7,389.93	2,142.77	40.00		
SAN ANDRES PUD 19H	P-UD	125.96	12.60	11,574.73	49.26	0.00	1,689.86	2,581.64	7,352.48	2,236.75	40.00		
SAN ANDRES PUD 1H	P-UD	128.59	12.86	11,311.20	41.86	0.00	1,753.11	2,350.85	7,249.09	3,702.05	40.00		
SAN ANDRES PUD 20H	P-UD	125.34	12.53	11,706.11	50.20	0.00	1,681.74	2,630.62	7,443.96	2,063.66	40.00		
SAN ANDRES PUD 2H	P-UD	128.48	12.85	11,280.76	42.50	0.00	1,747.07	2,361.92	7,214.27	3,573.54	40.00		
SAN ANDRES PUD 3H	P-UD	128.36	12.84	11,235.77	43.35	0.00	1,740.00	2,373.04	7,166.08	3,436.63	40.00		
SAN ANDRES PUD 4H	P-UD	128.24	12.82	11,159.73	44.60	0.00	1,730.74	2,384.10	7,089.48	3,279.32	40.00		
SAN ANDRES PUD 5H	P-UD	128.12	12.81	11,124.50	45.35	0.00	1,724.31	2,395.14	7,050.39	3,160.00	40.00		
SAN ANDRES PUD 6H	P-UD	128.00	12.80	11,135.34	45.55	0.00	1,721.08	2,406.46	7,053.35	3,078.19	40.00		
SAN ANDRES PUD 7H	P-UD	127.87	12.79	11,145.13	45.78	0.00	1,717.76	2,417.84	7,055.32	2,997.63	40.00		
SAN ANDRES PUD 8H	P-UD	127.75	12.77	11,151.10	46.07	0.00	1,714.15	2,429.15	7,053.87	2,917.14	40.00		
SAN ANDRES PUD 9H	P-UD	127.62	12.76	11,166.55	46.32	0.00	1,711.19	2,440.39	7,061.29	2,846.49	40.00		
<b>Total</b>		<b>5,080.16</b>	<b>2,128.48</b>	<b>456,476.45</b>	<b>7,794.52</b>	<b>0.00</b>	<b>79,634.21</b>	<b>75,778.51</b>	<b>308,858.26</b>	<b>122,621.76</b>	<b>40.00</b>		
<b>Total</b>		<b>6,149.23</b>	<b>2,931.45</b>	<b>548,066.23</b>	<b>10,380.44</b>	<b>0.00</b>	<b>105,654.58</b>	<b>79,489.50</b>	<b>373,302.59</b>	<b>160,648.41</b>	<b>40.00</b>		

# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

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\$)		
<b>Probable Rsv Class</b>												
<b>Producing Rsv Category</b>												
OXY YATES 14 FED 12	PR-DP	0.05	0.00	3.96	0.00	0.00	0.00	3.40	0.08	0.48	0.74	2.86
OXY YATES 14 FED 15	PR-DP	0.48	0.00	37.87	0.00	0.00	0.00	24.19	0.56	13.13	10.38	11.49
OXY YATES 14 FED 3	PR-DP	0.02	3.39	1.73	13.90	0.00	0.00	3.61	0.04	11.97	6.87	21.38
OXY YATES 14 FED 8	PR-DP	1.38	0.00	138.62	0.00	0.00	0.00	67.86	1.45	69.30	20.85	33.40
<b>Total</b>		<b>1.94</b>	<b>3.39</b>	<b>182.19</b>	<b>13.90</b>	<b>0.00</b>	<b>0.00</b>	<b>99.06</b>	<b>2.14</b>	<b>94.88</b>	<b>38.84</b>	<b>33.40</b>
<b>Probable Rsv Class</b>												
<b>Shut-In Rsv Category</b>												
PITTCOCK S. TANNEHILL UNIT	PR-SI	22.18	0.00	2,234.83	0.00	0.00	0.00	634.74	14.34	1,585.75	522.16	40.00
PITTCOCK, N. LEASE	PR-SI	100.63	0.00	9,031.71	0.00	0.00	0.00	1,045.42	8.54	7,977.76	3,226.03	38.32
RAINS 27 I	PR-SI	0.00	6.23	0.00	28.23	0.00	0.00	15.04	0.32	12.87	7.15	17.15
<b>Total</b>		<b>122.81</b>	<b>6.23</b>	<b>11,266.54</b>	<b>28.23</b>	<b>0.00</b>	<b>0.00</b>	<b>1,695.20</b>	<b>23.20</b>	<b>9,576.38</b>	<b>3,755.34</b>	<b>40.00</b>
<b>Probable Rsv Class</b>												
<b>Non-Producing Rsv Category</b>												
MARY BULLARD UNIT - 1,6,7	PR-NP	27.51	0.00	2,861.13	0.00	0.00	0.00	720.70	12.64	2,127.78	513.00	40.00
MARY BULLARD UNIT 3	PR-NP	1.62	0.00	143.38	0.00	0.00	0.00	91.00	0.71	51.67	20.29	14.64
OXY YATES 14 FED 14	PR-NP	0.05	0.00	3.67	0.00	0.00	0.00	3.24	0.08	0.34	0.69	1.31
<b>Total</b>		<b>29.17</b>	<b>0.00</b>	<b>3,008.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>814.95</b>	<b>13.43</b>	<b>2,179.80</b>	<b>533.98</b>	<b>40.00</b>
<b>Probable Rsv Class</b>												
<b>Undeveloped Rsv Category</b>												
MARY BULLARD UNIT 10	PR-UD	15.14	0.00	1,529.43	0.00	0.00	0.00	300.63	1.05	1,227.76	359.34	40.00
MARY BULLARD UNIT 8	PR-UD	15.29	0.00	1,546.77	0.00	0.00	0.00	313.75	1.26	1,231.77	388.33	40.00
MARY BULLARD UNIT 9	PR-UD	15.22	0.00	1,538.90	0.00	0.00	0.00	308.12	1.17	1,229.61	375.52	40.00
OXY YATES PUD 13 F2	PR-UD	5.02	0.00	434.00	0.00	0.00	0.00	149.92	45.55	238.52	102.36	37.67
OXY YATES PUD 13 F3	PR-UD	5.02	0.00	438.34	0.00	0.00	0.00	151.60	46.08	240.66	97.26	38.26
OXY YATES PUD 14 B1	PR-UD	5.02	0.00	437.01	0.00	0.00	0.00	151.10	45.93	239.98	98.57	38.09
OXY YATES PUD 14 K2	PR-UD	5.02	0.00	436.03	0.00	0.00	0.00	150.72	45.81	239.49	99.72	37.96
OXY YATES PUD 14 K3	PR-UD	5.02	0.00	438.01	0.00	0.00	0.00	151.49	46.04	240.48	97.59	38.22
OXY YATES PUD 14 M4	PR-UD	5.02	0.00	439.45	0.00	0.00	0.00	152.00	46.20	241.25	96.24	38.39
OXY YATES PUD 14 O4	PR-UD	5.02	0.00	439.38	0.00	0.00	0.00	151.98	46.19	241.21	96.31	38.38
PtUD 1	PR-UD	83.20	45.76	7,808.72	182.30	0.00	0.00	923.55	1,457.77	5,609.70	1,646.02	40.00
PtUD 2	PR-UD	83.04	45.67	7,812.38	182.90	0.00	0.00	919.50	1,464.40	5,611.39	1,605.68	40.00
PtUD 3	PR-UD	82.54	45.40	7,834.40	184.63	0.00	0.00	907.24	1,484.27	5,627.52	1,500.71	40.00
PtUD 4	PR-UD	82.37	45.30	7,846.75	185.23	0.00	0.00	903.11	1,491.03	5,637.84	1,470.81	40.00
PtUD 5	PR-UD	81.85	45.02	7,880.24	186.89	0.00	0.00	890.60	1,511.30	5,665.24	1,384.31	40.00

# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

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\$)		
PrUD 6	PR-UD	81.68	44.92	7,891.68	187.46	0.00	886.39	1,518.20	5,674.55	1,356.65	40.00	
PrUD 7	PR-UD	80.95	44.52	7,932.85	189.56	0.00	869.33	1,545.91	5,707.18	1,250.77	40.00	
PrUD 8	PR-UD	80.20	44.11	7,969.84	191.53	0.00	851.93	1,574.17	5,735.27	1,153.08	40.00	
PrUD 9	PR-UD	80.00	44.00	7,982.86	192.17	0.00	847.53	1,581.38	5,746.11	1,132.06	40.00	
PUD CF 3H	PR-UD	352.65	400.25	31,373.83	1,478.41	0.00	3,557.60	2,384.35	26,910.29	12,097.73	40.00	
PUD CF 4H	PR-UD	351.19	398.60	31,616.77	1,508.94	0.00	3,494.76	2,429.83	27,201.13	11,065.08	40.00	
PUD CF 5H	PR-UD	349.64	396.84	31,995.68	1,539.53	0.00	3,430.67	2,476.21	27,628.33	10,219.68	40.00	
PUD CF 6H	PR-UD	346.23	392.97	32,726.56	1,598.44	0.00	3,298.61	2,571.78	28,454.61	8,712.48	40.00	
PUD CF 7H	PR-UD	344.36	390.85	33,074.98	1,626.90	0.00	3,230.59	2,621.01	28,850.29	8,043.73	40.00	
PUD CF 8H	PR-UD	343.37	389.73	33,276.33	1,643.56	0.00	3,196.07	2,646.19	29,077.62	7,741.76	40.00	
SAN ANDRES PUD 21H	PR-UD	95.62	9.56	8,395.66	34.89	0.00	908.61	2,451.94	5,070.00	1,874.03	40.00	
SAN ANDRES PUD 22H	PR-UD	94.91	9.49	8,580.60	36.22	0.00	879.33	2,533.70	5,203.79	1,631.88	40.00	
SAN ANDRES PUD 23H	PR-UD	94.58	9.46	8,655.84	36.76	0.00	866.46	2,569.69	5,256.45	1,535.49	40.00	
SAN ANDRES PUD 24H	PR-UD	94.35	9.44	8,700.29	37.08	0.00	857.78	2,593.90	5,285.71	1,472.17	40.00	
SAN ANDRES PUD 25H	PR-UD	94.12	9.41	8,754.86	37.47	0.00	849.01	2,618.45	5,324.87	1,416.57	40.00	
SAN ANDRES PUD 26H	PR-UD	93.89	9.39	8,798.20	37.79	0.00	840.15	2,643.12	5,352.72	1,358.04	40.00	
SAN ANDRES PUD 27H	PR-UD	93.77	9.38	8,821.10	37.96	0.00	835.69	2,655.68	5,367.69	1,329.88	40.00	
SAN ANDRES PUD 28H	PR-UD	93.52	9.35	8,875.95	38.37	0.00	826.70	2,680.58	5,407.04	1,281.19	40.00	
SAN ANDRES PUD 29H	PR-UD	93.65	9.36	8,851.77	38.19	0.00	831.20	2,668.17	5,390.59	1,306.61	40.00	
SAN ANDRES PUD 30H	PR-UD	93.40	9.34	8,893.86	38.50	0.00	822.17	2,693.33	5,416.86	1,252.49	40.00	
SAN ANDRES PUD 31H	PR-UD	93.27	9.33	8,916.14	38.65	0.00	817.62	2,706.14	5,431.04	1,226.46	40.00	
SAN ANDRES PUD 32H	PR-UD	93.14	9.31	8,946.36	38.86	0.00	813.04	2,718.88	5,453.30	1,204.93	40.00	
SAN ANDRES PUD 33H	PR-UD	93.01	9.30	8,970.06	39.03	0.00	808.45	2,731.62	5,469.03	1,181.13	40.00	
SAN ANDRES PUD 34H	PR-UD	92.88	9.29	8,987.14	39.16	0.00	803.83	2,744.59	5,477.89	1,154.60	40.00	
WH PUD 1	PR-UD	312.24	740.81	26,895.78	2,954.76	0.00	7,265.60	5,154.90	17,430.04	9,206.71	40.00	
WH PUD 10	PR-UD	311.33	739.68	26,615.59	3,117.31	0.00	7,196.83	5,247.45	17,288.61	8,190.63	40.00	
WH PUD 2	PR-UD	312.07	740.61	26,838.41	2,985.38	0.00	7,252.54	5,171.65	17,399.60	9,009.61	40.00	
WH PUD 3	PR-UD	311.91	740.40	26,760.91	3,023.45	0.00	7,237.99	5,188.46	17,357.91	8,805.97	40.00	
WH PUD 4	PR-UD	311.83	740.30	26,709.77	3,046.85	0.00	7,229.78	5,197.02	17,329.83	8,697.81	40.00	
WH PUD 5	PR-UD	311.75	740.20	26,648.95	3,073.11	0.00	7,220.77	5,205.32	17,295.98	8,587.96	40.00	
WH PUD 6	PR-UD	311.66	740.09	26,568.89	3,105.21	0.00	7,210.19	5,213.91	17,250.00	8,465.89	40.00	
WH PUD 7	PR-UD	311.58	739.98	26,580.95	3,108.12	0.00	7,206.90	5,222.60	17,259.57	8,393.66	40.00	
WH PUD 8	PR-UD	311.50	739.89	26,591.86	3,110.86	0.00	7,203.43	5,230.41	17,268.89	8,329.36	40.00	
WH PUD 9	PR-UD	311.41	739.78	26,603.94	3,114.06	0.00	7,200.16	5,239.06	17,278.77	8,258.54	40.00	
<b>Total</b>		<b>7,335.41</b>	<b>10,307.09</b>	<b>662,664.08</b>	<b>42,246.51</b>	<b>0.00</b>	<b>114,172.98</b>	<b>118,163.63</b>	<b>472,573.97</b>	<b>177,363.42</b>	<b>40.00</b>	



# Economic One-Liners

Project Name : PERMEX PETROLEUM

As of Date: 9/30/2023

MKM ENGINEERING

TABLE 12

Lease Name Risky / UnRisky	Reserve Category	Net Reserves		Net Revenue		Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)			Non-Disc. (M\$)	Disc. CF (M\$)	
Total		7,489.33	10,316.70	677,120.98	42,288.64	116,782.19	118,202.40	484,425.03	181,691.59	40.00
Grand Total		13,638.55	13,248.15	1,225,187.21	52,669.08	222,436.77	197,691.89	857,727.63	342,339.99	40.00

**Gross  
Ultimates,  
Interests &  
Prices**

GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES  
and EVALUATED INTERESTS

TABLE 13

As of 09/30/2023

Lease Name Proved Reserve Class Producing Reserve Category	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
*ALBACORE A 1H	P-DP	269.40	597.15	121.70	360.67	147.702	236.48	0.00000000	0.00001963
*ALBACORE B 2H	P-DP	433.29	979.10	209.54	651.91	223.745	327.19	0.00000000	0.00012689
*ALBACORE C 3H	P-DP	471.42	1,284.73	252.35	971.95	219.073	312.78	0.00000000	0.00012326
*ALBACORE D 4H	P-DP	588.36	1,206.44	275.79	629.32	312.571	577.13	0.00000000	0.00012324
*ALBACORE E 5H	P-DP	382.92	1,215.98	194.86	751.85	188.067	464.12	0.00000000	0.00012439
*BELLE STARR 29-42 A-1 7H	P-DP	528.59	1,600.27	74.33	230.92	454.262	1,369.35	0.00000000	0.00009277
*BELLE STARR 29-42 A-3 9H	P-DP	424.23	1,576.28	129.61	550.29	294.611	1,025.99	0.00000000	0.00009299
*BELLE STARR 29-42 A-5 11H	P-DP	508.17	1,612.36	123.04	430.69	385.127	1,181.66	0.00000000	0.00009228
*BL AMELIA LS-156-95-1514H-1	P-DP	273.57	990.63	50.66	186.31	222.912	804.32	0.00000000	0.00020574
*BL-AMELIA 156-95-1514H-10	P-DP	207.82	1,050.06	31.87	406.47	175.956	643.59	0.00000000	0.00041148
*BL-AMELIA 156-95-1514H-11	P-DP	178.91	748.17	28.44	252.68	150.468	495.49	0.00000000	0.00041148
*BL-AMELIA 156-95-1514H-8	P-DP	473.62	688.37	68.58	186.37	405.034	502.00	0.00000000	0.00041148
*BL-AMELIA 156-95-1514H-9	P-DP	183.20	666.17	41.58	341.22	141.624	324.95	0.00000000	0.00041148
*CENTAVO UNIT A LAS	P-DP	10.59	3.60	0.00	0.00	10.590	3.60	0.00000000	0.00048737
*DEATLEY HOLLUB MAY SA 1 1H	P-DP	405.47	669.26	168.75	359.38	236.719	309.88	0.00000000	0.00009869
*DEATLEY HOLLUB MAY SA 2 2H	P-DP	391.91	545.42	143.18	150.50	248.731	394.92	0.00000000	0.00009595
*DEATLEY HOLLUB MAY SA 3 3H	P-DP	378.11	637.90	109.50	301.75	268.609	336.15	0.00000000	0.00009938
*DEATLEY HOLLUB MAY SA 4 4H	P-DP	415.54	801.63	172.98	418.45	242.555	383.18	0.00000000	0.00010086
*DEATLEY-HOLLUB UNIT	P-DP	817.57	969.26	177.99	195.99	639.588	773.27	0.00000000	0.00014492
*DEATLEY-MAY UNIT B 1H	P-DP	205.84	286.13	35.62	53.96	170.220	232.17	0.00000000	0.00006290
*GLASS ONION GU 2H	P-DP	0.00	9,012.61	0.00	2,160.31	0.000	6,852.31	0.00000000	0.00052052
*GLASS ONION GU 3HB	P-DP	0.00	6,369.29	0.00	1,392.63	0.000	4,976.66	0.00000000	0.00052052
*GLASS ONION GU 4HB	P-DP	0.00	5,455.82	0.00	987.00	0.000	4,468.82	0.00000000	0.00052052
*JANSKY UNIT B 10	P-DP	379.23	1,764.41	83.39	435.16	295.843	1,329.25	0.00000000	0.00009570
*JANSKY UNIT B 11	P-DP	239.96	2,608.16	33.85	418.09	206.110	2,190.07	0.00000000	0.00009570
*JANSKY UNIT B 12	P-DP	369.99	2,396.46	54.19	422.27	315.803	1,974.19	0.00000000	0.00009570
*JANSKY UNIT B 13	P-DP	315.64	2,892.37	46.32	406.15	269.322	2,486.21	0.00000000	0.00009570
*JANSKY UNIT B 14	P-DP	404.13	2,563.34	68.58	475.07	335.548	2,088.26	0.00000000	0.00009570
*JANSKY UNIT B 15	P-DP	355.57	2,516.09	54.51	458.59	301.063	2,057.49	0.00000000	0.00009570
*OB H 1	P-DP	0.00	17,723.69	0.00	6,837.32	0.000	10,886.36	0.00000000	0.00050253
*RYDER UNIT 1AH	P-DP	717.20	1,302.00	192.06	306.28	525.143	995.72	0.00000000	0.00019645
*RYDER UNIT 2AH	P-DP	1,005.97	1,327.46	157.96	175.18	848.017	1,152.28	0.00000000	0.00019645
*RYDER UNIT 3AH	P-DP	305.56	530.06	167.48	313.03	138.075	217.03	0.00000000	0.00019645
*RYDER UNIT 4AH	P-DP	955.92	1,346.51	280.52	311.26	675.404	1,035.25	0.00000000	0.00019645
*RYDER UNIT 5AH	P-DP	553.91	873.65	213.96	427.09	339.949	446.55	0.00000000	0.00019645
*RYDER UNIT 6SH	P-DP	602.59	1,353.28	171.48	426.98	431.108	926.30	0.00000000	0.00019645
*RYDER UNIT 8SH	P-DP	366.82	617.19	179.01	358.49	187.817	258.70	0.00000000	0.00019645

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TABLE 13

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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 Decimal	Revenue Interest Decimal
*STOVE PIPE FEDERAL COM 601H	P-DP	1,015.97	1,797.01	589.15	1,099.10	426.825	697.91	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 603H	P-DP	829.41	625.11	331.71	150.78	497.695	474.33	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 702H	P-DP	1,135.44	1,761.30	570.41	781.56	565.028	979.74	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 706H	P-DP	1,190.04	1,556.28	486.06	893.07	703.972	663.21	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 707H	P-DP	1,090.73	1,424.01	526.90	602.84	563.825	821.18	0.00000000	0.00006166
*SUMBERA HC1 C 1H	P-DP	717.75	1,765.98	71.68	297.65	646.072	1,468.32	0.00000000	0.00024363
*SUMBERA HC2 C 2H	P-DP	422.02	1,443.03	41.04	209.43	380.986	1,233.60	0.00000000	0.00024175
*SUMBERA HC3 C 3H	P-DP	1,147.44	1,137.36	92.72	265.69	1,054.719	871.67	0.00000000	0.00024373
*SUMBERA HC4 C 4H	P-DP	609.49	2,109.89	49.76	341.29	559.729	1,768.60	0.00000000	0.00024269
*SUMBERA HC5 C 5H	P-DP	607.06	1,361.92	63.27	587.47	543.791	774.45	0.00000000	0.00024199
*WALTON UNIT 1H	P-DP	341.77	925.23	74.28	262.84	267.486	662.39	0.00000000	0.00024270
BREELOVE, MALLARD	P-DP	80.83	23.38	39.74	4.21	41.096	19.17	1.00000000	0.80000000
CARTER CLEARFORK UNIT 5	P-DP	354.74	525.43	0.00	0.00	354.739	525.43	1.00000000	0.80000000
EOFF, ERWIN	P-DP	114.43	82.51	1.36	2.29	113.071	80.21	1.00000000	0.80000000
ERVIN EOFF	P-DP	7.03	7.97	0.00	0.00	7.033	7.97	1.00000000	0.80000000
MABEE BREEDLOVE CLEARFORK UNIT	P-DP	895.88	942.75	189.79	265.71	706.091	677.04	1.00000000	0.79940000
MARY BULLARD UNIT 2	P-DP	82.56	0.80	5.40	0.00	77.156	0.80	1.00000000	0.78000000
OXY YATES 14 FED 1	P-DP	0.00	187.58	0.00	0.00	0.000	187.58	1.00000000	0.77000000
OXY YATES 14 FED 12	P-DP	5.02	27.71	0.08	0.00	4.939	27.71	1.00000000	0.77000000
OXY YATES 14 FED 14	P-DP	1.40	0.00	0.00	0.00	1.401	0.00	1.00000000	0.77000000
OXY YATES 14 FED 15	P-DP	2.55	17.86	0.22	0.00	2.329	17.86	1.00000000	0.77000000
OXY YATES 14 FED 2	P-DP	0.00	129.19	0.00	0.00	0.000	129.19	1.00000000	0.77000000
OXY YATES 14 FED 3	P-DP	11.17	27.82	2.84	0.00	8.323	27.82	1.00000000	0.77000000
OXY YATES 14 FED 8	P-DP	9.20	46.19	2.23	0.00	6.970	46.19	1.00000000	0.77000000
PITTCOCK N. LEASE	P-DP	624.33	49.40	64.03	0.00	560.294	49.40	1.00000000	0.81250000
SHADY OAKS I 48-37 2809H	P-DP	384.32	652.60	175.35	292.65	208.968	359.95	0.00000000	0.00005231
SHADY OAKS I 48-37 4209H	P-DP	389.61	656.43	156.86	251.73	232.752	404.69	0.00000000	0.00005260
SHADY OAKS I 48-37 4409H	P-DP	354.46	756.32	153.07	323.15	201.391	433.17	0.00000000	0.00005201
SHADY OAKS J 48-37 2810H	P-DP	535.17	1,858.22	277.66	1,279.84	257.512	578.38	0.00000000	0.00005258
SHADY OAKS K 48-37 4211H	P-DP	237.44	452.45	82.91	133.60	154.531	318.85	0.00000000	0.00005328
SHADY OAKS K 48-37 4411H	P-DP	229.58	718.77	81.88	291.21	147.697	427.56	0.00000000	0.00005220
SHADY OAKS L 48-37 2812H	P-DP	272.72	421.54	85.00	36.74	187.720	384.80	0.00000000	0.00005231
SHADY OAKS M 48-37 2813H	P-DP	356.97	1,369.30	146.04	816.68	210.931	552.62	0.00000000	0.00005275
SHADY OAKS N 48-37 2814H	P-DP	302.47	836.18	114.35	452.49	188.120	383.69	0.00000000	0.00005237
SHADY OAKS N 48-37 4214H	P-DP	388.71	1,074.83	146.19	609.46	242.522	465.37	0.00000000	0.00005249
SHADY OAKS N 48-37 4414H	P-DP	354.22	2,333.88	140.20	1,185.84	214.021	1,148.04	0.00000000	0.00005231
WARHEAD 0405 A 1HA	P-DP	294.57	539.55	134.06	327.43	160.510	212.13	0.00000000	0.00052329
WARHEAD 0405 A 5HM	P-DP	875.46	3,497.40	453.33	2,138.46	422.131	1,358.94	0.00000000	0.00052334
WARHEAD 0405 A 9HL	P-DP	632.06	1,779.75	300.05	1,002.69	332.015	777.06	0.00000000	0.00052338

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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 Decimal	Revenue Interest Decimal
WARHEAD 0405 B 10HL	P-DP	320.76	1,225.60	157.73	780.54	163.032	445.07	0.00000000	0.00051861
WARHEAD 0405 C 3HA	P-DP	400.02	791.04	190.69	521.79	209.326	269.25	0.00000000	0.00052316
WARHEAD 0405 C 7HM	P-DP	751.40	2,513.71	428.34	1,724.46	323.062	789.25	0.00000000	0.00052294
WARHEAD 0405 D 11HL	P-DP	1,066.95	2,353.71	553.67	1,319.20	513.277	1,034.52	0.00000000	0.00052328
WARHEAD 0405 D 4HA	P-DP	495.18	715.51	259.23	387.36	235.949	328.15	0.00000000	0.00052303
WARHEAD 0405 D 8HM	P-DP	760.64	1,699.69	403.25	1,072.41	357.389	627.28	0.00000000	0.00052329
WARHEAD 0405 E 2HA - 2HA	P-DP	233.08	445.11	104.84	283.79	128.233	161.32	0.00000000	0.00052247
WARHEAD 0405 E 6HM	P-DP	536.31	1,936.86	278.92	1,296.48	257.395	640.37	0.00000000	0.00052325
WHPU	P-DP	276.89	0.00	160.90	0.00	115.994	0.00	1.00000000	0.72000000
		<b>35,866.31</b>	<b>125,385.41</b>	<b>12,300.89</b>	<b>46,033.50</b>	<b>23,565.42</b>	<b>79,351.91</b>		
<b>Proved Reserve Class</b>									
<b>Shut-In Reserve Category</b>									
HARRELL 1	P-SI	4.89	6.93	0.00	0.34	4.89	6.58	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
PITTCOCK S. TANNEHILL UNIT	P-SI	299.15	0.00	25.12	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	112.37	0.00	15.86	0.00	96.51	1.00000000	0.77000000
WHPU 001T	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000
WHPU 003Z	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000
WHPU 004M	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000
WHPU 006	P-SI	0.00	0.00	0.00	0.00	0.00	0.00	1.00000000	0.72000000
		<b>352.12</b>	<b>119.43</b>	<b>25.42</b>	<b>16.20</b>	<b>326.70</b>	<b>103.23</b>		
<b>Proved Reserve Class</b>									
<b>Non-Producing Reserve Category</b>									
BREEDLOVE, MALLARD 2	P-NP	44.71	20.15	5.68	2.25	39.02	17.90	1.00000000	0.80000000
CARTER CLEARFORK UNIT 7	P-NP	494.01	729.03	2.02	0.00	491.99	729.03	1.00000000	0.80000000
EOFF 3	P-NP	625.36	572.02	625.36	572.02	0.00	0.00	1.00000000	0.81750000
MABEE BREEDLOVE CLEARFORK UT 1	P-NP	1,005.60	1,002.45	40.87	77.09	964.73	925.36	1.00000000	0.79940000
MABEE BREEDLOVE CLEARFORK UT 7	P-NP	982.96	959.74	18.23	34.38	964.73	925.36	1.00000000	0.79940000
MARY BULLARD UNIT - 1,6,7	P-NP	102.72	0.80	30.14	0.00	72.58	0.80	1.00000000	0.78000000
MARY BULLARD UNIT 3	P-NP	80.64	0.80	8.06	0.00	72.58	0.80	1.00000000	0.78000000

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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	13.40	0.00	13.40	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. 6	P-NP	13.41	0.00	13.41	0.00	0.00	0.00	1.00000000	0.81250000
WJ76-01	P-NP	13.73	0.00	13.73	0.00	0.00	0.00	1.00000000	0.81250000
WJ76-02	P-NP	13.73	0.00	13.73	0.00	0.00	0.00	1.00000000	0.81250000
		<b>3,458.06</b>	<b>3,285.00</b>	<b>852.43</b>	<b>685.75</b>	<b>2,605.63</b>	<b>2,599.25</b>		
<b>Proved Reserve Class</b>									
<b>Undeveloped Reserve Category</b>									
*STOVE PIPE FEDERAL COM 602H	P-UD	730.96	1,104.53	730.96	1,104.53	0.00	0.00	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 703H	P-UD	730.60	1,103.98	730.60	1,103.98	0.00	0.00	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 704H	P-UD	730.23	1,103.41	730.23	1,103.41	0.00	0.00	0.00000000	0.00006166
*STOVE PIPE FEDERAL COM 705H	P-UD	730.05	1,103.14	730.05	1,103.14	0.00	0.00	0.00000000	0.00006166
EOFF 4	P-UD	625.36	572.02	625.36	572.02	0.00	0.00	1.00000000	0.81750000
MARY BULLARD UNIT 10	P-UD	19.83	0.00	19.83	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 8	P-UD	19.80	0.00	19.80	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 9	P-UD	19.81	0.00	19.81	0.00	0.00	0.00	1.00000000	0.78000000
OXY YATES PUD 13 E1	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 E3	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 E4	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A1	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A2	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 A3	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B3	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B4	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 G2	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 G4	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 H1	P-UD	9.04	28.17	9.04	28.17	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 H3	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J1	P-UD	0.00	64.97	0.00	64.97	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J2	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 J3	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K1	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K4	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N1	P-UD	0.00	74.57	0.00	74.57	0.00	0.00	1.00000000	0.77000000

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OXY YATES PUD 14 N2	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 N3	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O1	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O2	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O3	P-UD	6.52	0.00	6.52	0.00	0.00	0.00	1.00000000	0.77000000
PITTCOCK, N. PUD 1	P-UD	21.97	0.00	21.97	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 2	P-UD	21.97	0.00	21.97	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 3	P-UD	21.97	0.00	21.97	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 4	P-UD	21.97	0.00	21.97	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 5	P-UD	21.97	0.00	21.97	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 6	P-UD	21.97	0.00	21.97	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, N. PUD 7	P-UD	21.97	0.00	21.97	0.00	0.00	0.00	1.00000000	0.81250000
PITTCOCK, S. PUD 1	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 10	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 11	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 12	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 2	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 3	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 4	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 5	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 6	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 7	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 8	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, S. PUD 9	P-UD	19.49	0.00	19.49	0.00	0.00	0.00	0.96109360	0.71900000
PUD 1	P-UD	104.99	56.27	104.99	56.27	0.00	0.00	1.00000000	0.80000000
PUD 1-20	P-UD	84.59	46.52	84.59	46.52	0.00	0.00	1.00000000	0.80000000
PUD 2	P-UD	104.60	57.53	104.60	57.53	0.00	0.00	1.00000000	0.80000000
PUD 2-20	P-UD	84.38	46.41	84.38	46.41	0.00	0.00	1.00000000	0.80000000
PUD 3	P-UD	104.40	57.42	104.40	57.42	0.00	0.00	1.00000000	0.80000000
PUD 4	P-UD	103.59	56.98	103.59	56.98	0.00	0.00	1.00000000	0.80000000
PUD 5	P-UD	102.75	56.51	102.75	56.51	0.00	0.00	1.00000000	0.80000000
PUD 6	P-UD	101.87	56.03	101.87	56.03	0.00	0.00	1.00000000	0.80000000
PUD 7	P-UD	101.42	55.78	101.42	55.78	0.00	0.00	1.00000000	0.80000000
PUD 8	P-UD	100.96	55.53	100.96	55.53	0.00	0.00	1.00000000	0.80000000
PUD 9	P-UD	100.49	55.27	100.49	55.27	0.00	0.00	1.00000000	0.80000000
PUD CF 1H	P-UD	442.52	502.26	442.52	502.26	0.00	0.00	1.00000000	0.80000000
PUD CF 2H	P-UD	434.98	493.70	434.98	493.70	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
SAN ANDRES PUD 11H	P-UD	159.03	15.90	159.03	15.90	0.00	0.00	1.00000000	0.80000000

GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES  
and EVALUATED INTERESTS

TABLE 13

As of 09/30/2023

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
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	158.00	15.80	158.00	15.80	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 17H	P-UD	157.81	15.78	157.81	15.78	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 18H	P-UD	157.07	15.71	157.07	15.71	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 19H	P-UD	157.45	15.74	157.45	15.74	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 1H	P-UD	160.74	16.07	160.74	16.07	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 20H	P-UD	156.68	15.67	156.68	15.67	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 2H	P-UD	160.60	16.06	160.60	16.06	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 3H	P-UD	160.45	16.04	160.45	16.04	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 4H	P-UD	160.30	16.03	160.30	16.03	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 5H	P-UD	160.15	16.02	160.15	16.02	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 6H	P-UD	160.00	16.00	160.00	16.00	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 7H	P-UD	159.84	15.98	159.84	15.98	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 8H	P-UD	159.68	15.97	159.68	15.97	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 9H	P-UD	159.53	15.95	159.53	15.95	0.00	0.00	1.00000000	0.80000000
		<b>9,286.11</b>	<b>7,069.09</b>	<b>9,286.11</b>	<b>7,069.09</b>	<b>0.00</b>	<b>0.00</b>		
<b>Proved Reserves</b>		<b>48,962.60</b>	<b>135,858.93</b>	<b>22,464.85</b>	<b>53,804.54</b>	<b>26,497.75</b>	<b>82,054.39</b>		
<b>Probable Reserve Class</b>									
<b>Producing Reserve Category</b>									
OXY YATES 14 FED 12	Pr-DP	0.07	0.00	0.07	0.00	0.000	0.00	1.00000000	0.77000000
OXY YATES 14 FED 15	Pr-DP	0.63	0.00	0.63	0.00	0.000	0.00	1.00000000	0.77000000
OXY YATES 14 FED 3	Pr-DP	0.02	4.40	0.02	4.40	0.000	0.00	1.00000000	0.77000000
OXY YATES 14 FED 8	Pr-DP	1.80	0.00	1.80	0.00	0.000	0.00	1.00000000	0.77000000
		<b>2.52</b>	<b>4.40</b>	<b>2.52</b>	<b>4.40</b>	<b>0.00</b>	<b>0.00</b>		
<b>Probable Reserve Class</b>									
<b>Shut-In Reserve Category</b>									
PITTCOCK S. TANNEHILL UNIT	Pr-SI	30.84	0.00	30.84	0.00	0.00	0.00	0.96109360	0.71900000
PITTCOCK, N. LEASE	Pr-SI	123.85	0.00	123.85	0.00	0.00	0.00	1.00000000	0.81250000
RAINS 27 I	Pr-SI	0.00	8.08	0.00	8.08	0.00	0.00	1.00000000	0.77000000



GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES  
and EVALUATED INTERESTS

TABLE 13

As of 09/30/2023

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
<b>Probable Reserve Class</b>									
<b>Non-Producing Reserve Category</b>									
MARY BULLARD UNIT - 1,6,7	Pr-NP	35.27	0.00	35.27	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 3	Pr-NP	2.07	0.00	2.07	0.00	0.00	0.00	1.00000000	0.78000000
OXY YATES 14 FED 14	Pr-NP	0.06	0.00	0.06	0.00	0.00	0.00	1.00000000	0.77000000
		<b>37.40</b>	<b>0.00</b>	<b>37.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		
<b>Probable Reserve Class</b>									
<b>Undeveloped Reserve Category</b>									
MARY BULLARD UNIT 10	Pr-UD	19.41	0.00	19.41	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 8	Pr-UD	19.60	0.00	19.60	0.00	0.00	0.00	1.00000000	0.78000000
MARY BULLARD UNIT 9	Pr-UD	19.51	0.00	19.51	0.00	0.00	0.00	1.00000000	0.78000000
OXY YATES PUD 13 F2	Pr-UD	6.51	0.00	6.51	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 13 F3	Pr-UD	6.51	0.00	6.51	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 B1	Pr-UD	6.51	0.00	6.51	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K2	Pr-UD	6.51	0.00	6.51	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 K3	Pr-UD	6.51	0.00	6.51	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 M4	Pr-UD	6.51	0.00	6.51	0.00	0.00	0.00	1.00000000	0.77000000
OXY YATES PUD 14 O4	Pr-UD	6.51	0.00	6.51	0.00	0.00	0.00	1.00000000	0.77000000
PrUD 1	Pr-UD	104.00	57.20	104.00	57.20	0.00	0.00	1.00000000	0.80000000
PrUD 2	Pr-UD	103.80	57.09	103.80	57.09	0.00	0.00	1.00000000	0.80000000
PrUD 3	Pr-UD	103.18	56.75	103.18	56.75	0.00	0.00	1.00000000	0.80000000
PrUD 4	Pr-UD	102.96	56.63	102.96	56.63	0.00	0.00	1.00000000	0.80000000
PrUD 5	Pr-UD	102.32	56.28	102.32	56.28	0.00	0.00	1.00000000	0.80000000
PrUD 6	Pr-UD	102.10	56.15	102.10	56.15	0.00	0.00	1.00000000	0.80000000
PrUD 7	Pr-UD	101.19	55.65	101.19	55.65	0.00	0.00	1.00000000	0.80000000
PrUD 8	Pr-UD	100.25	55.14	100.25	55.14	0.00	0.00	1.00000000	0.80000000
PrUD 9	Pr-UD	100.00	55.00	100.00	55.00	0.00	0.00	1.00000000	0.80000000
PUD CF 3H	Pr-UD	440.81	500.32	440.81	500.32	0.00	0.00	1.00000000	0.80000000
PUD CF 4H	Pr-UD	438.99	498.25	438.99	498.25	0.00	0.00	1.00000000	0.80000000
PUD CF 5H	Pr-UD	437.05	496.05	437.05	496.05	0.00	0.00	1.00000000	0.80000000
PUD CF 6H	Pr-UD	432.78	491.21	432.78	491.21	0.00	0.00	1.00000000	0.80000000
PUD CF 7H	Pr-UD	430.45	488.56	430.45	488.56	0.00	0.00	1.00000000	0.80000000
PUD CF 8H	Pr-UD	429.21	487.16	429.21	487.16	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 21H	Pr-UD	119.52	11.95	119.52	11.95	0.00	0.00	1.00000000	0.80000000

GROSS ULTIMATE, REMAINING AND CUMULATIVE RESERVES  
and EVALUATED INTERESTS

TABLE 13

As of 09/30/2023

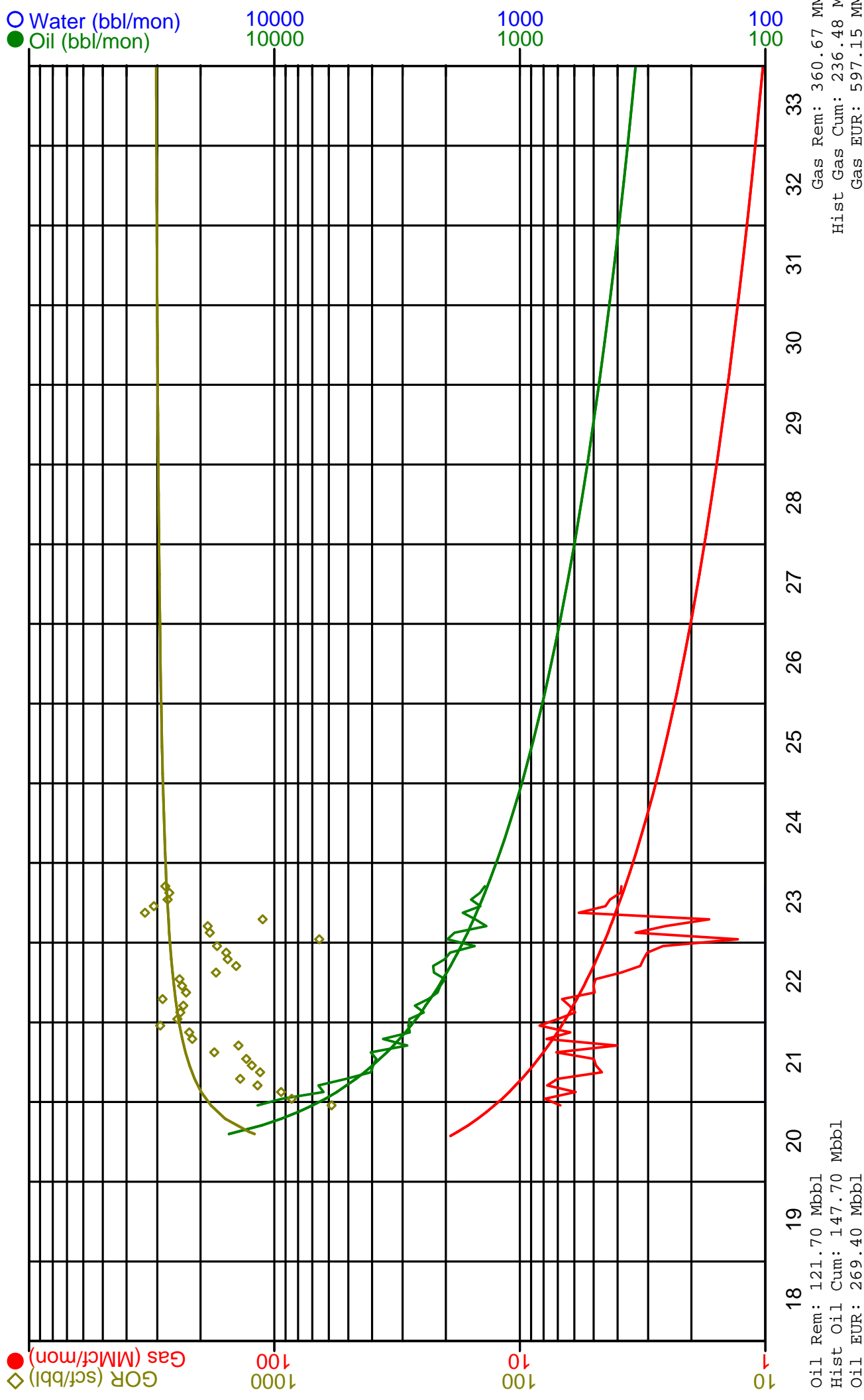
Lease Name	Reserve Category	Ultimate Oil (MMbbls)	Ultimate Gas (MMcf)	Rem Oil (MMbbls)	Rem Gas (MMcf)	Cum Oil (MMbbls)	Cum Gas (MMcf)	Working Interest Decimal	Revenue Interest Decimal
SAN ANDRES PUD 22H	Pr-UD	118.63	11.86	118.63	11.86	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 23H	Pr-UD	118.22	11.82	118.22	11.82	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 24H	Pr-UD	117.94	11.79	117.94	11.79	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 25H	Pr-UD	117.66	11.77	117.66	11.77	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 26H	Pr-UD	117.36	11.74	117.36	11.74	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 27H	Pr-UD	117.21	11.72	117.21	11.72	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 28H	Pr-UD	116.91	11.69	116.91	11.69	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 29H	Pr-UD	117.06	11.71	117.06	11.71	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 30H	Pr-UD	116.75	11.67	116.75	11.67	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 31H	Pr-UD	116.59	11.66	116.59	11.66	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 32H	Pr-UD	116.43	11.64	116.43	11.64	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 33H	Pr-UD	116.27	11.63	116.27	11.63	0.00	0.00	1.00000000	0.80000000
SAN ANDRES PUD 34H	Pr-UD	116.10	11.61	116.10	11.61	0.00	0.00	1.00000000	0.80000000
WH PUD 1	Pr-UD	433.66	1,028.90	433.66	1,028.90	0.00	0.00	1.00000000	0.72000000
WH PUD 10	Pr-UD	432.40	1,027.33	432.40	1,027.33	0.00	0.00	1.00000000	0.72000000
WH PUD 2	Pr-UD	433.44	1,028.62	433.44	1,028.62	0.00	0.00	1.00000000	0.72000000
WH PUD 3	Pr-UD	433.21	1,028.34	433.21	1,028.34	0.00	0.00	1.00000000	0.72000000
WH PUD 4	Pr-UD	433.09	1,028.19	433.09	1,028.19	0.00	0.00	1.00000000	0.72000000
WH PUD 5	Pr-UD	432.98	1,028.05	432.98	1,028.05	0.00	0.00	1.00000000	0.72000000
WH PUD 6	Pr-UD	432.86	1,027.90	432.86	1,027.90	0.00	0.00	1.00000000	0.72000000
WH PUD 7	Pr-UD	432.74	1,027.76	432.74	1,027.76	0.00	0.00	1.00000000	0.72000000
WH PUD 8	Pr-UD	432.64	1,027.62	432.64	1,027.62	0.00	0.00	1.00000000	0.72000000
WH PUD 9	Pr-UD	432.52	1,027.47	432.52	1,027.47	0.00	0.00	1.00000000	0.72000000
		<b>9,605.39</b>	<b>13,911.88</b>	<b>9,605.39</b>	<b>13,911.88</b>	<b>0.00</b>	<b>0.00</b>		
<b>Probable Reserves</b>		<b>9,800.00</b>	<b>13,924.36</b>	<b>9,800.00</b>	<b>13,924.36</b>	<b>0.00</b>	<b>0.00</b>		
<b>Total Proved + Probable</b>		<b>58,762.60</b>	<b>149,783.29</b>	<b>32,264.85</b>	<b>67,728.91</b>	<b>26,497.75</b>	<b>82,054.39</b>		

# DECLINE CURVES

# MKM Engineering

Case Name: \*ALBACORE A 1H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

Reservoir: EAGLE FORD  
 Class & Cat: Proved Produ



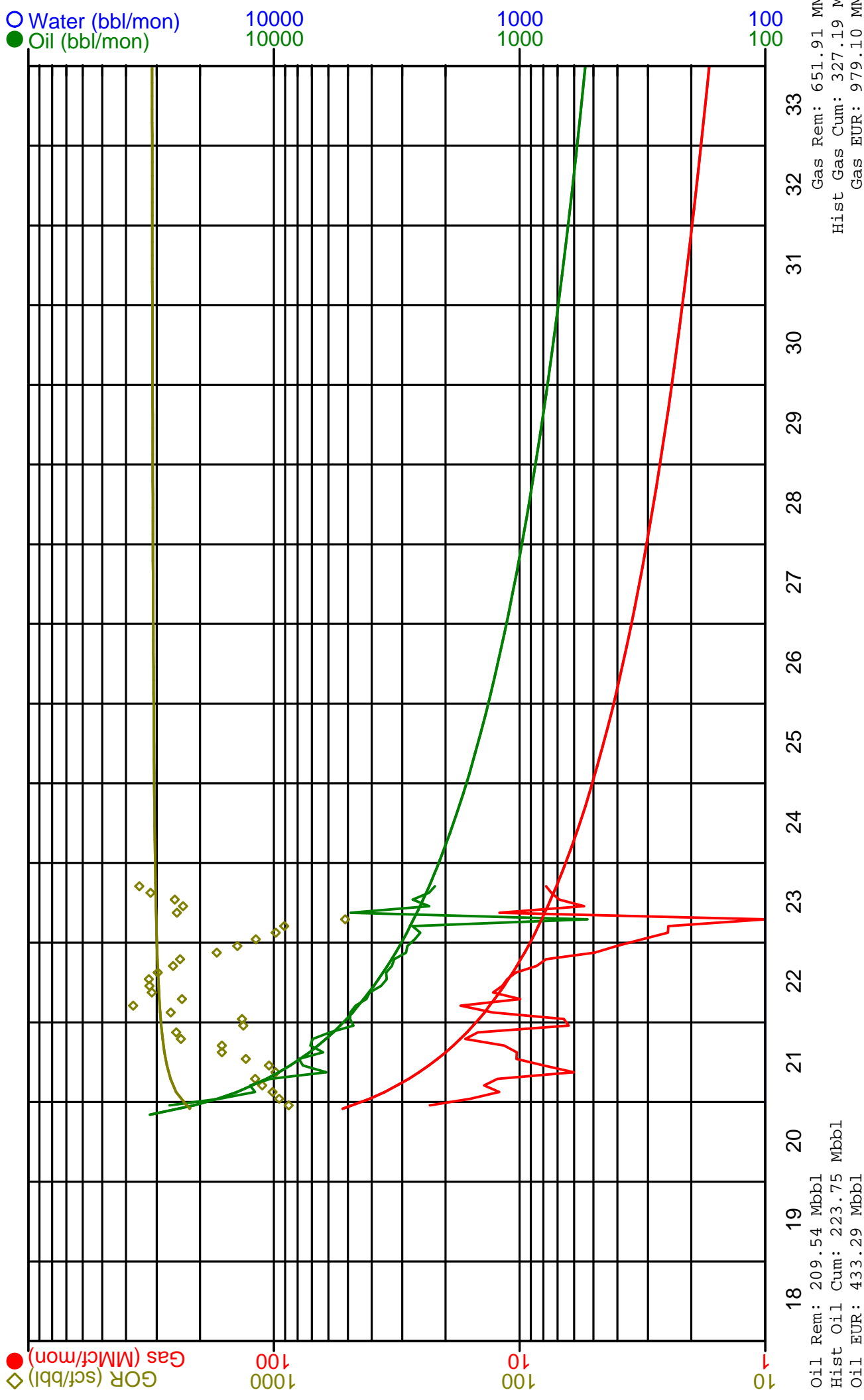
Oil Rem: 121.70 Mbbbl  
 Hist Oil Cum: 147.70 Mbbbl  
 Oil EUR: 269.40 Mbbbl

Gas Rem: 360.67 MMscf  
 Hist Gas Cum: 236.48 MMscf  
 Gas EUR: 597.15 MMscf

# MKM Engineering

Case Name: \*ALBACORE B 2H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

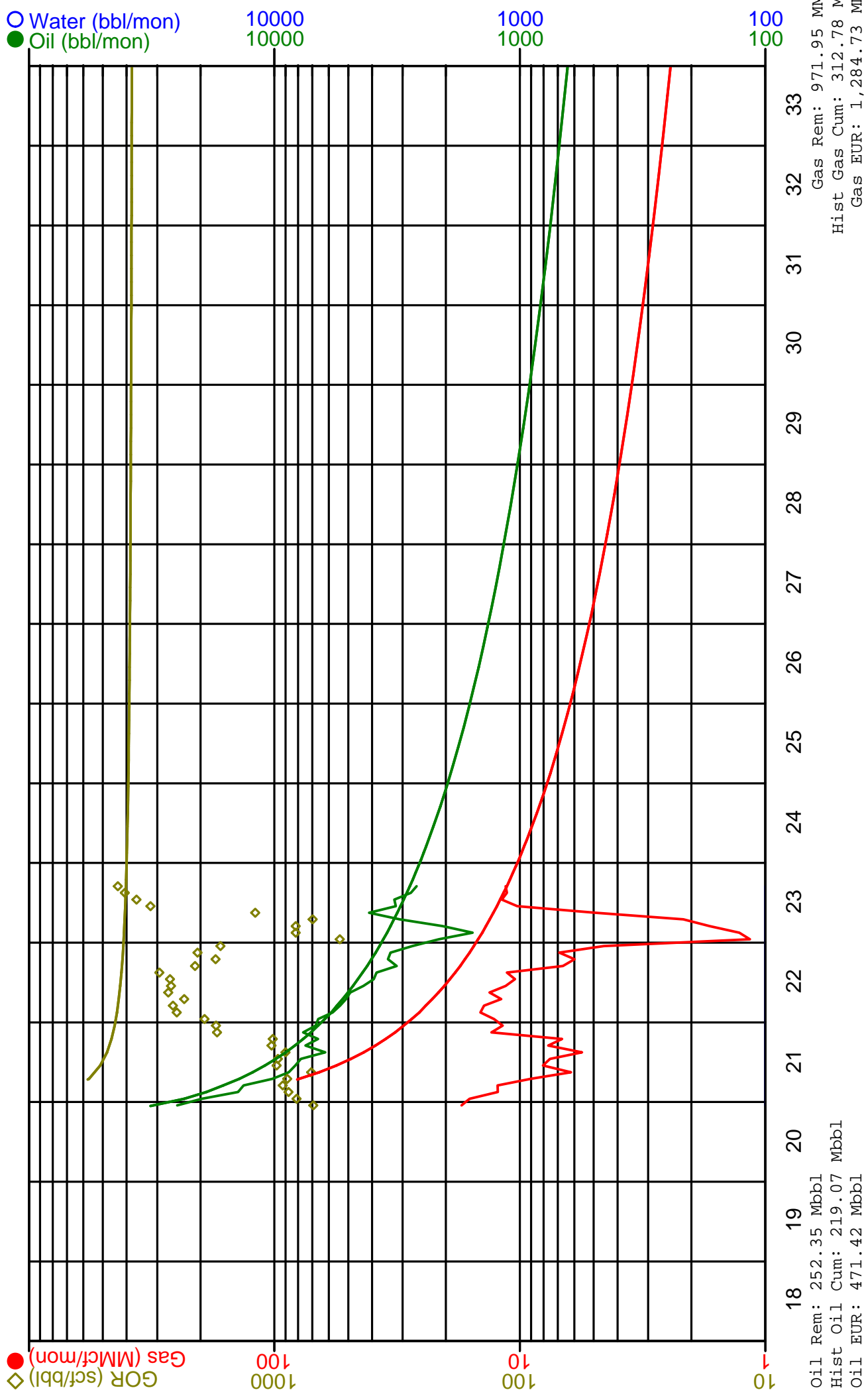
Reservoir: EAGLE FORD  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*ALBACORE C 3H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

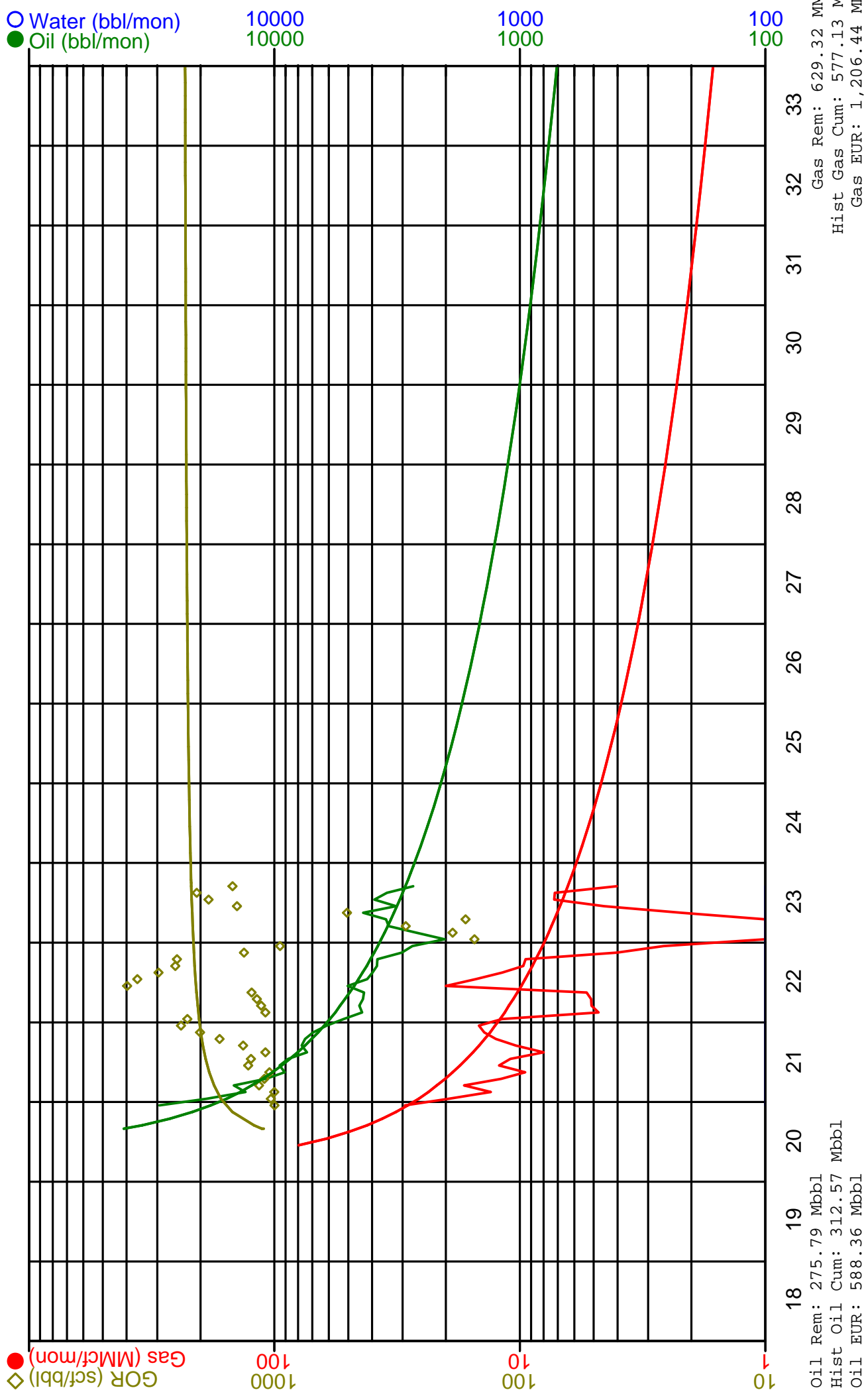
Reservoir: EAGLE FORD  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*ALBACORE D 4H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

Reservoir: EAGLE FORD  
 Class & Cat: Proved Produ



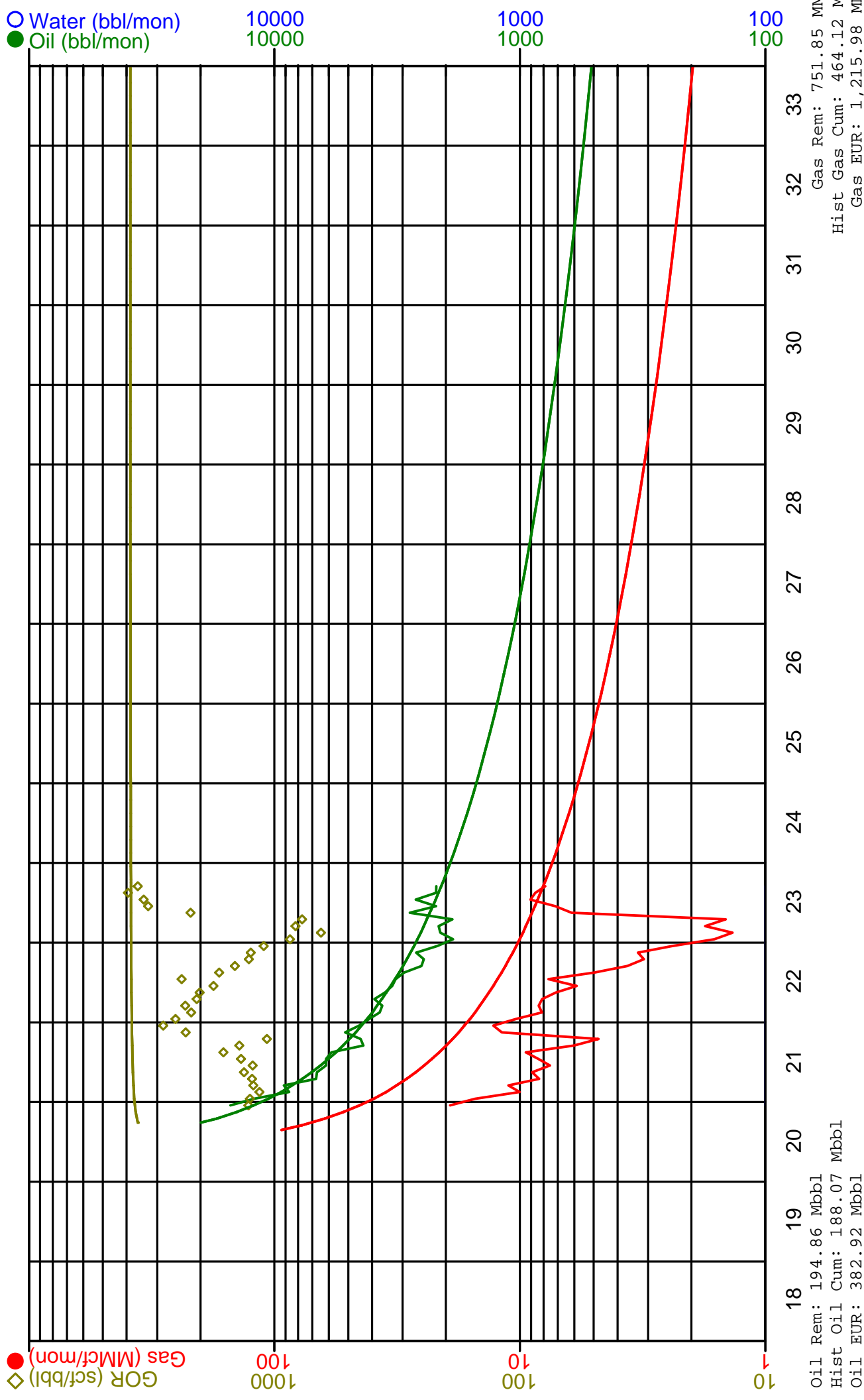
Oil Rem: 275.79 Mbbbl  
 Hist Oil Cum: 312.57 Mbbbl  
 Oil EUR: 588.36 Mbbbl

Gas Rem: 629.32 MM  
 Hist Gas Cum: 577.13 MM  
 Gas EUR: 1,206.44 MM

# MKM Engineering

Case Name: \*ALBACORE E 5H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

Reservoir: EAGLE FORD  
 Class & Cat: Proved Produ

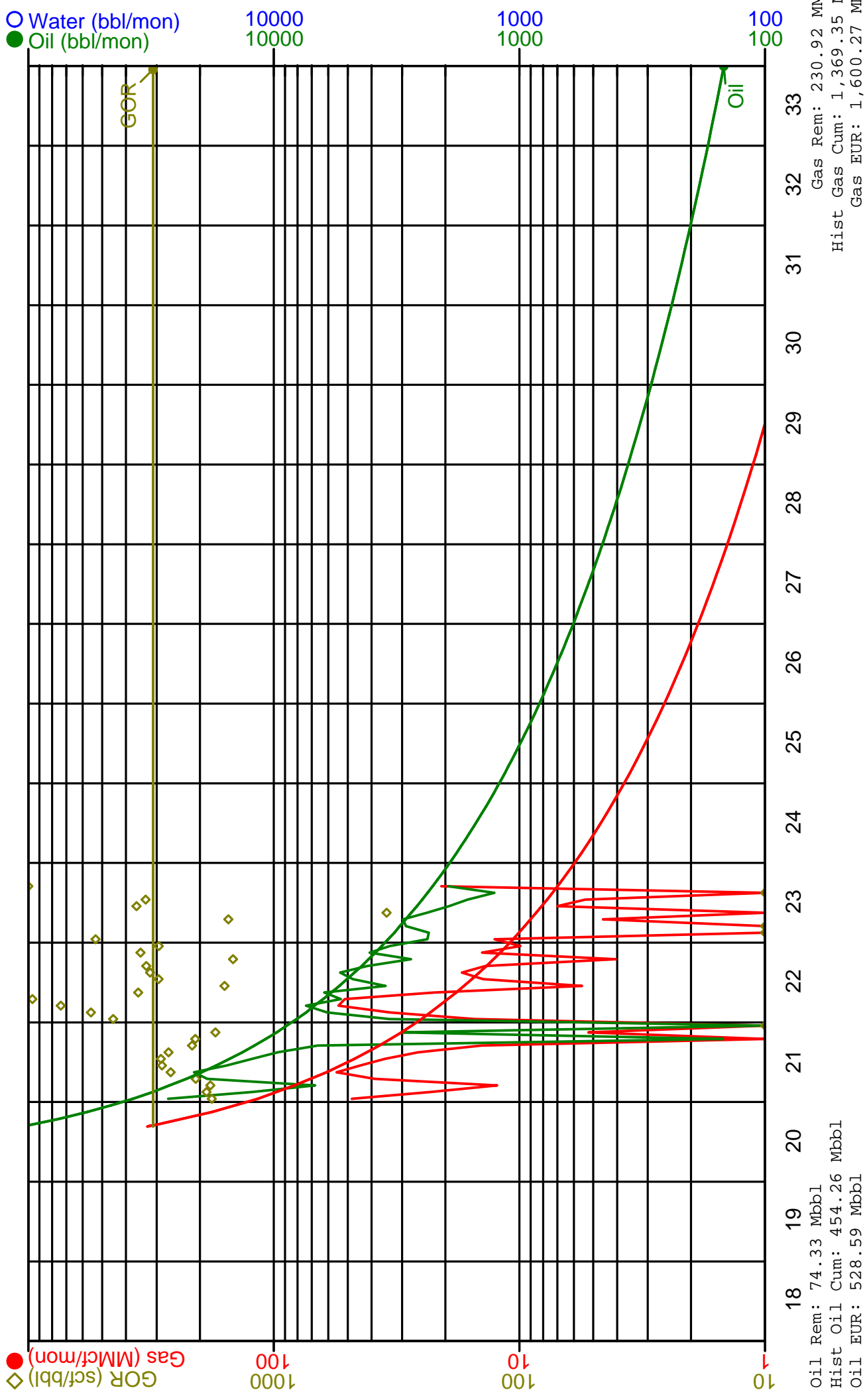




# MKM Engineering

Case Name: \*BELLE STARR 29-42 A-1 7H  
 County, State: REEVES, TX  
 Field: PHANTOM

Reservoir: WOLFCA  
 Class & Cat: Proved Produ



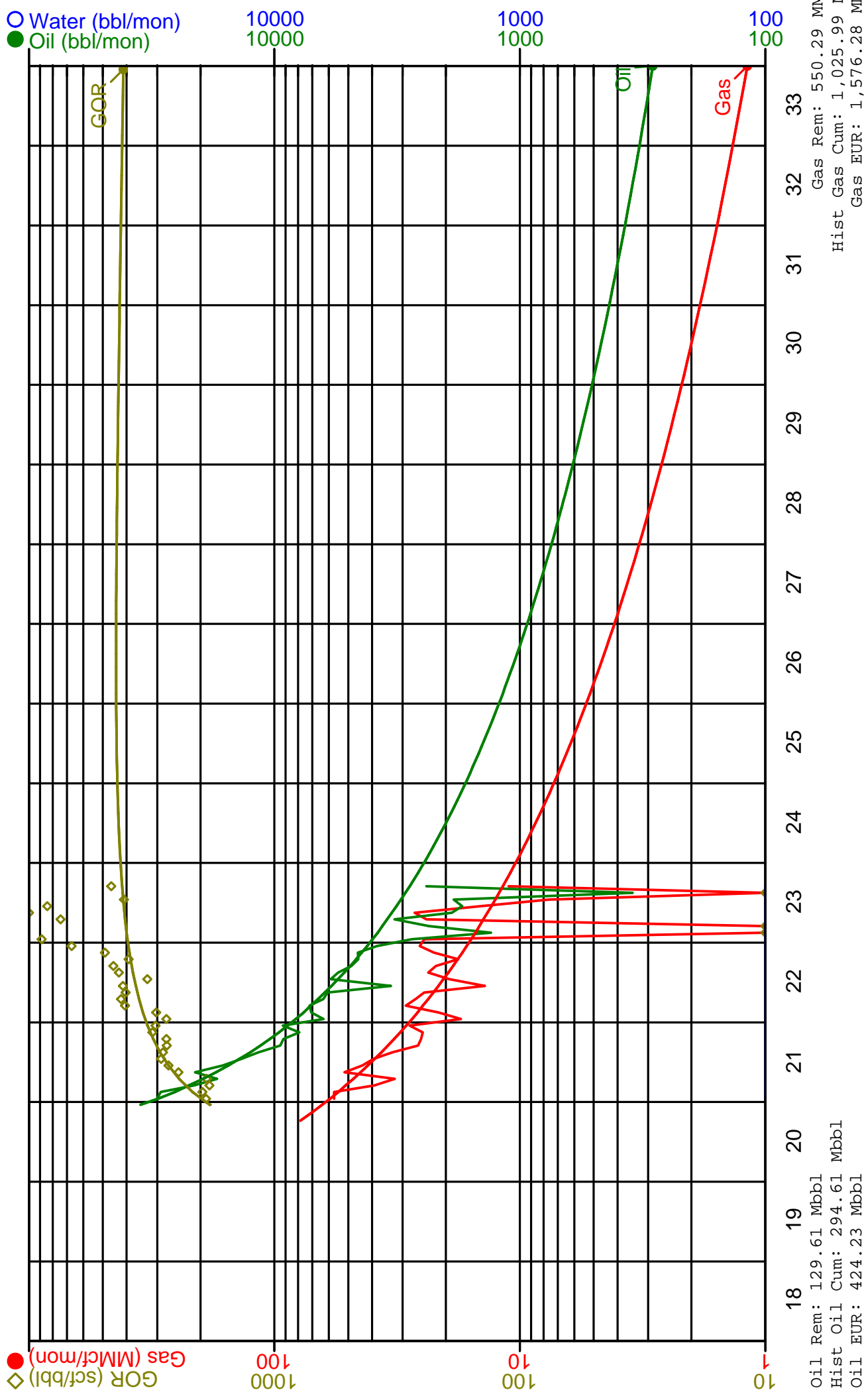
Oil Rem: 74.33 Mbbbl  
 Hist Oil Cum: 454.26 Mbbbl  
 Oil EUR: 528.59 Mbbbl

Gas Rem: 230.92 MMcf  
 Hist Gas Cum: 1,369.35 MMcf  
 Gas EUR: 1,600.27 MMcf

# MKM Engineering

Case Name: \*BELLE STARR 29-42 A-3 9H  
 County, State: REEVES, TX  
 Field: PHANTOM

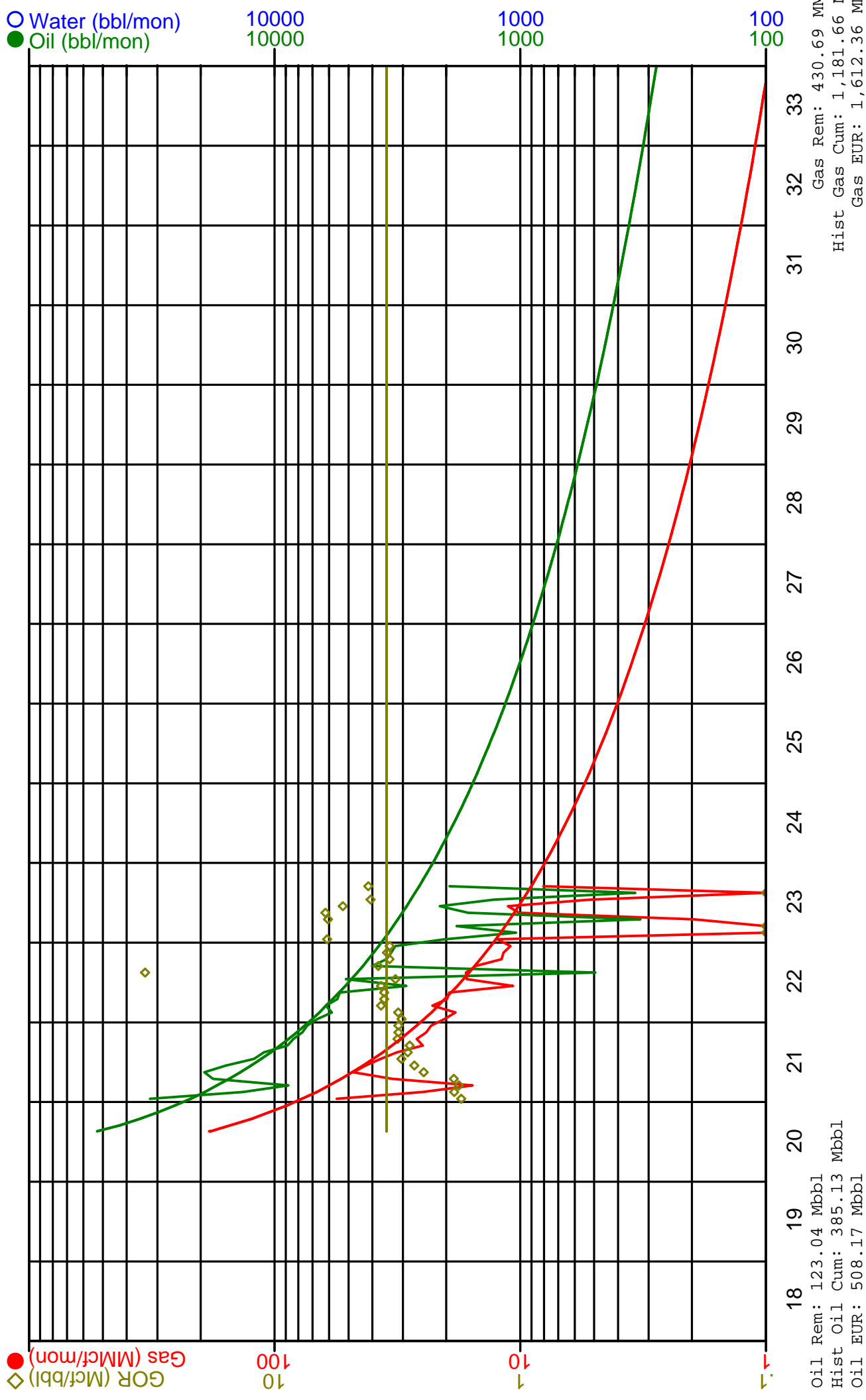
Reservoir: WOLFCA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*BELLE STARR 29-42 A-5 11H  
 County, State: REEVES, TX  
 Field: PHANTOM

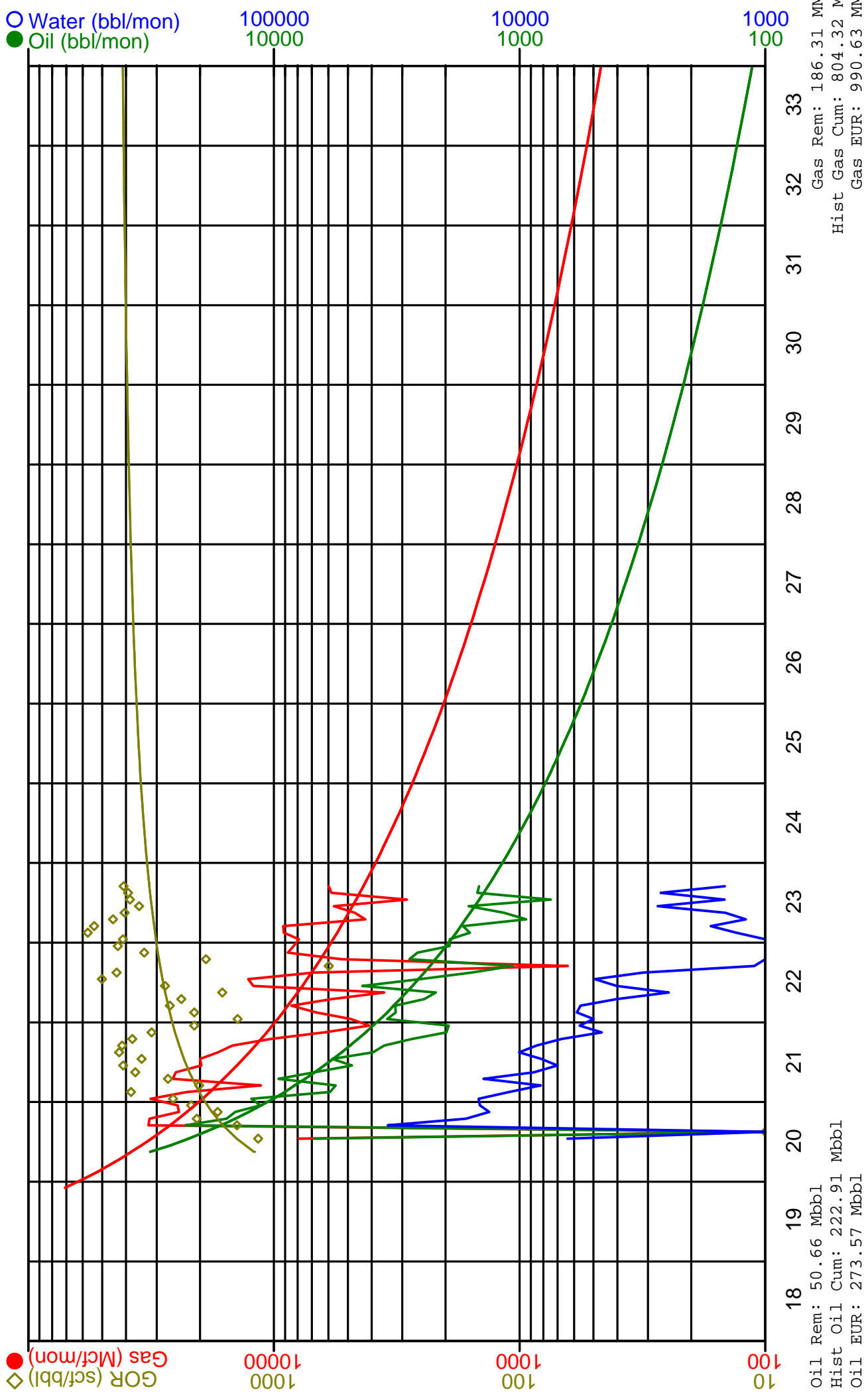
Reservoir: WOLFCA  
 Class & Cat: Proved Produ



# MKM Engineering

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

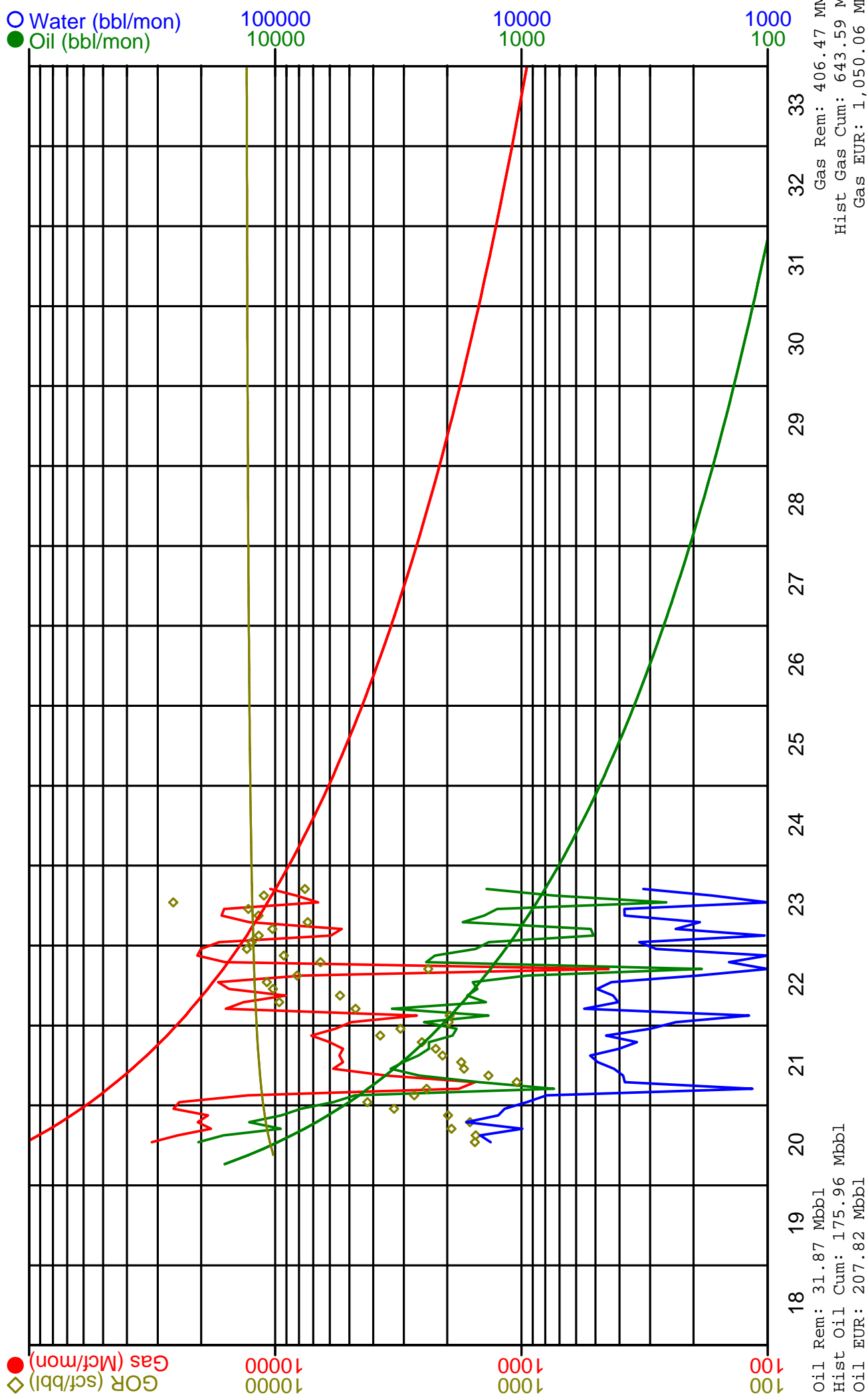
Reservoir: BAKK  
Class & Cat: Proved Produ



# MKM Engineering

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

Reservoir: BAKK  
 Class & Cat: Proved Produ



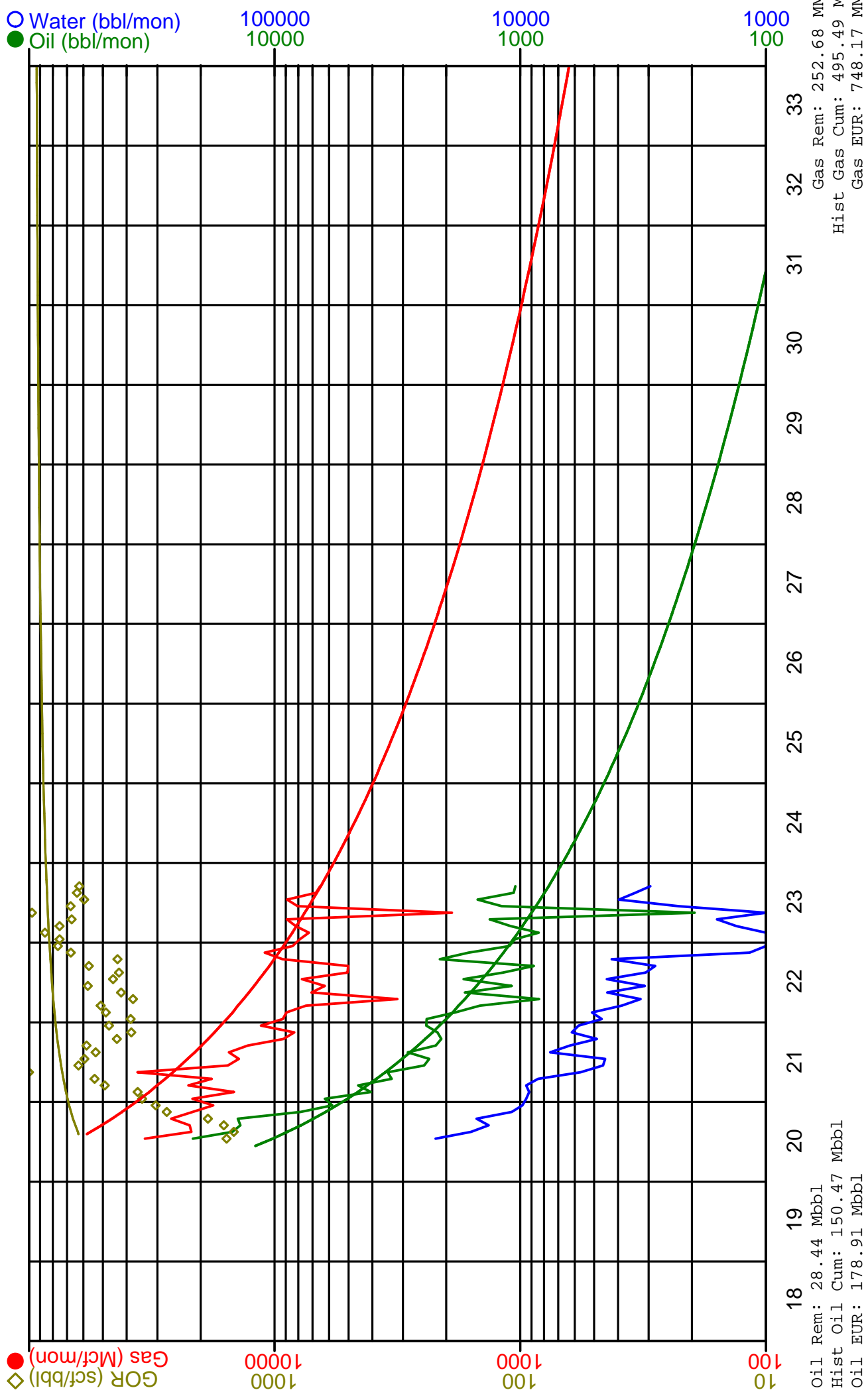
Oil Rem: 31.87 Mbbbl  
 Hist Oil Cum: 175.96 Mbbbl  
 Oil EUR: 207.82 Mbbbl

Gas Rem: 406.47 MM  
 Hist Gas Cum: 643.59 MM  
 Gas EUR: 1,050.06 MM

# MKM Engineering

Case Name: \*BL-AMELIA 156-95-1514H-11  
 County, State: WILLIAMS, ND  
 Field: BEAVER LODGE

Reservoir: BAKK  
 Class & Cat: Proved Produ

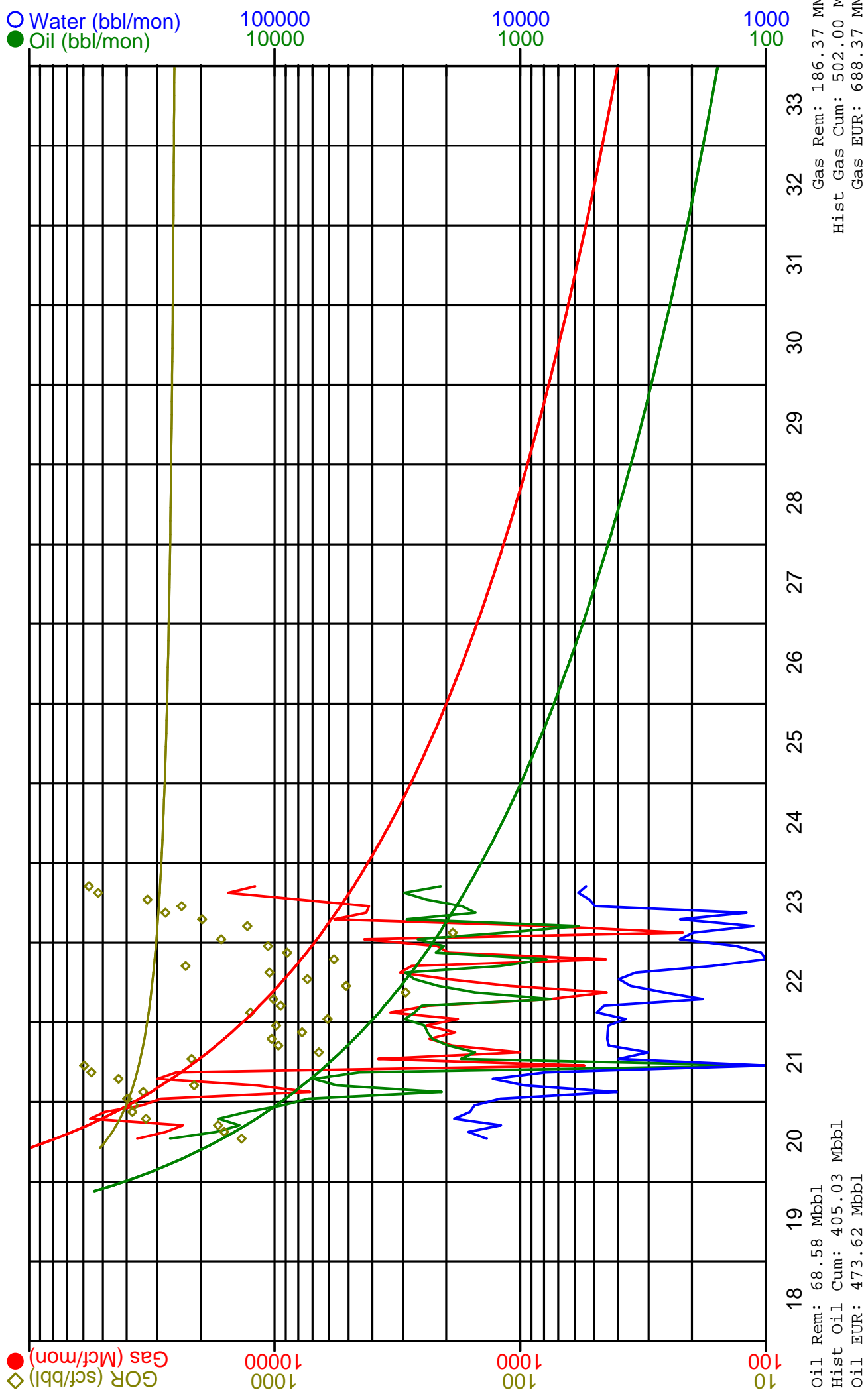


Oil Rem: 28.44 Mbbbl  
 Hist Oil Cum: 150.47 Mbbbl  
 Oil EUR: 178.91 Mbbbl  
 Gas Rem: 252.68 MMcf  
 Hist Gas Cum: 495.49 MMcf  
 Gas EUR: 748.17 MMcf

# MKM Engineering

Case Name: \*BL-AMELIA 156-95-1514H-8  
 County, State: WILLIAMS, ND  
 Field: BEAVER LODGE

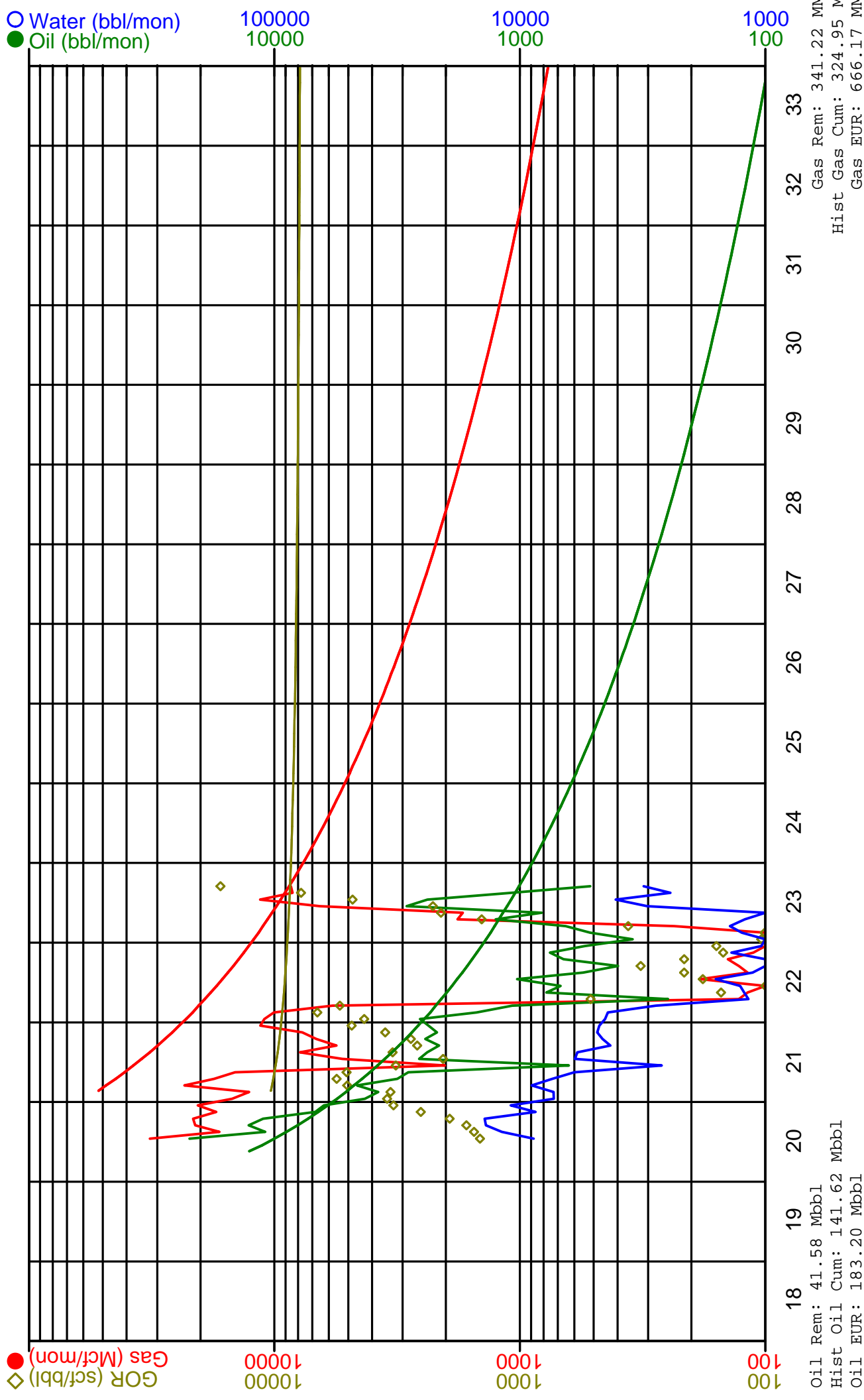
Reservoir: BAKK  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*BL-AMELIA 156-95-1514H-9  
 County, State: WILLIAMS, ND  
 Field: BEAVER LODGE

Reservoir: BAKK  
 Class & Cat: Proved Produ

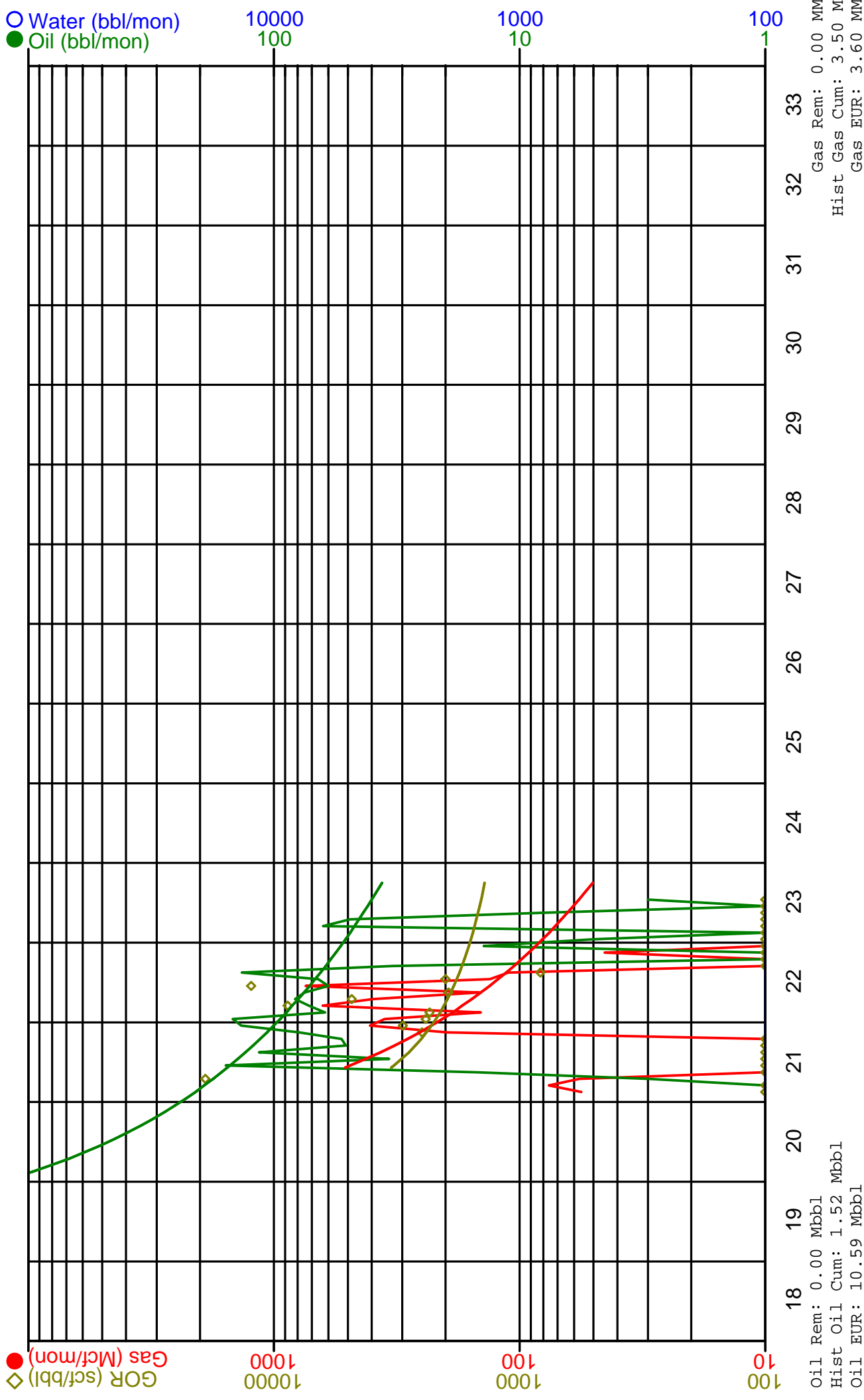




# MKM Engineering

Case Name: \*CENTAVO UNIT A LAS  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE

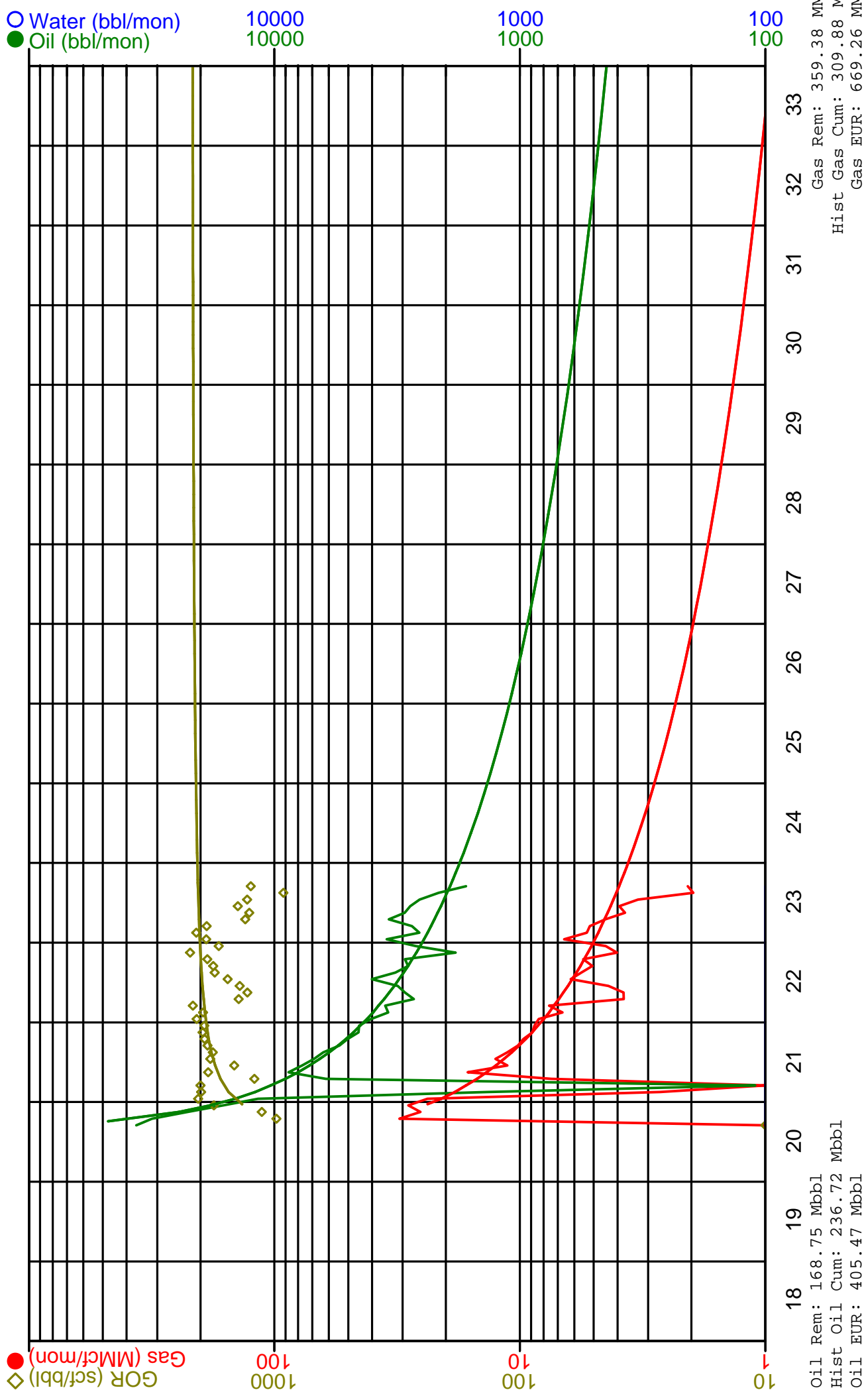
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*DEATLEY HOLLUB MAY SA 1 IH  
 County, State: ATASCOSA, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

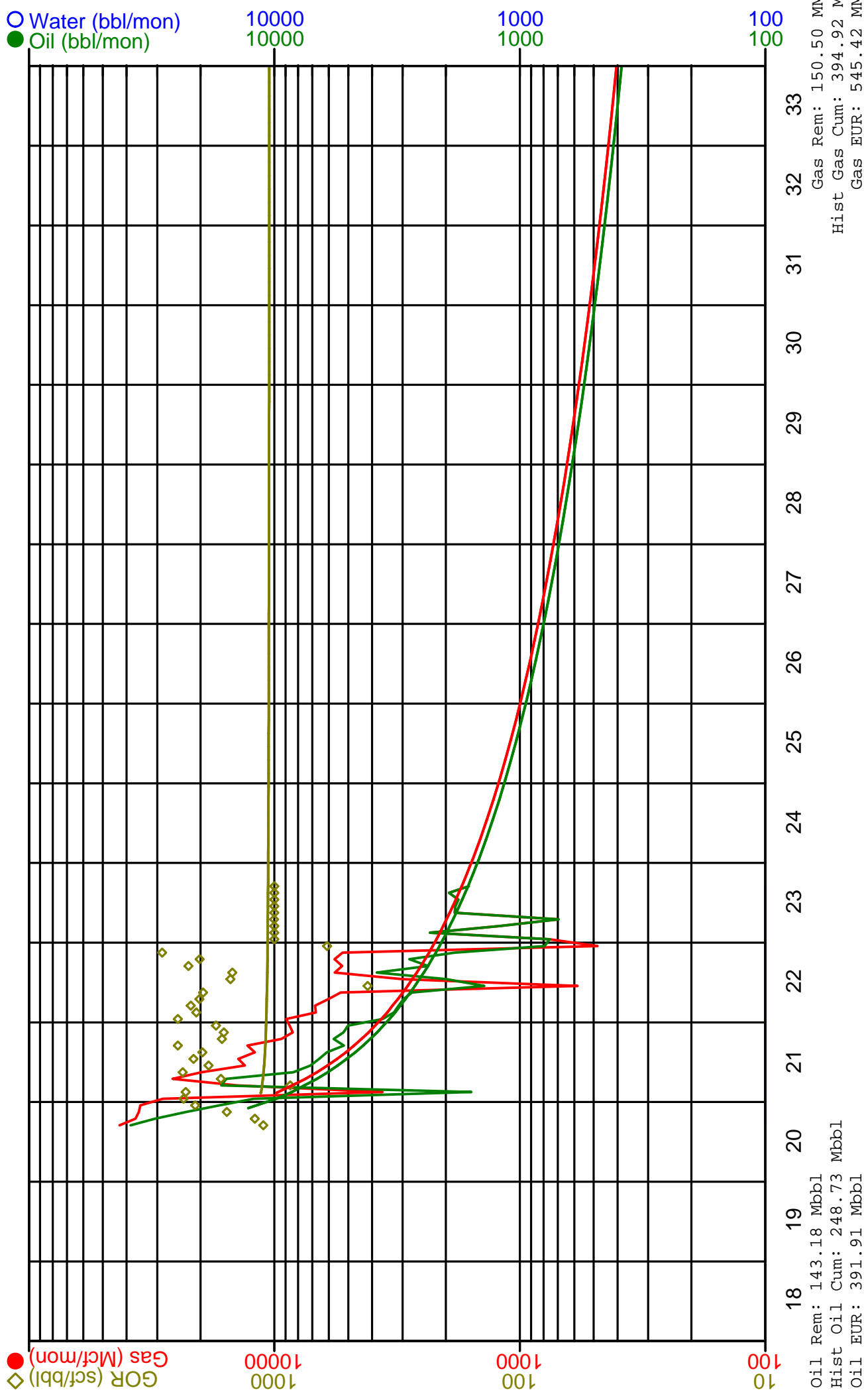
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*DEATLEY HOLLUB MAY SA 2 2H  
 County, State: ATASCOSA, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

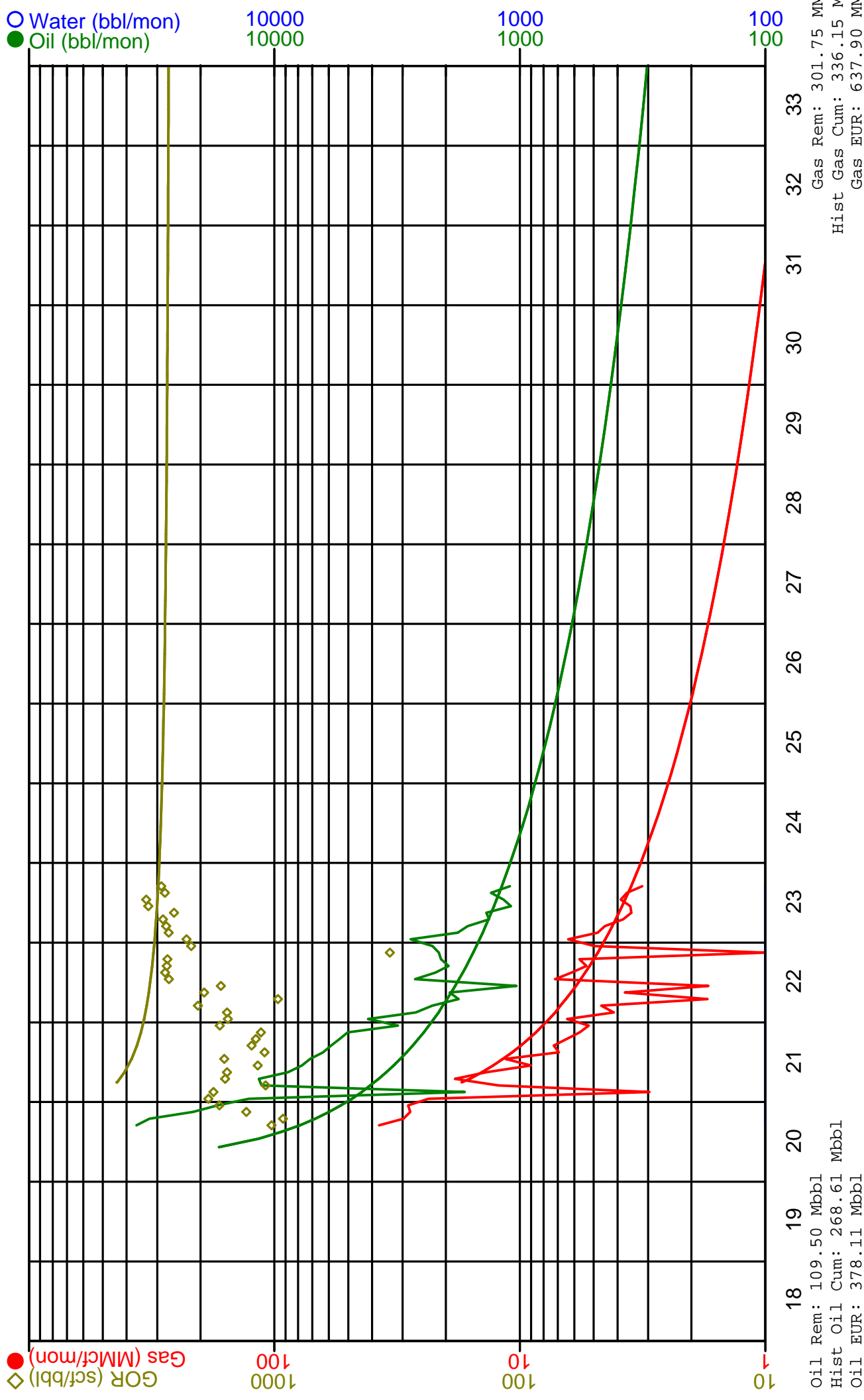
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*DEATLEY HOLLUB MAY SA 3 3H  
 County, State: ATASCOSA, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

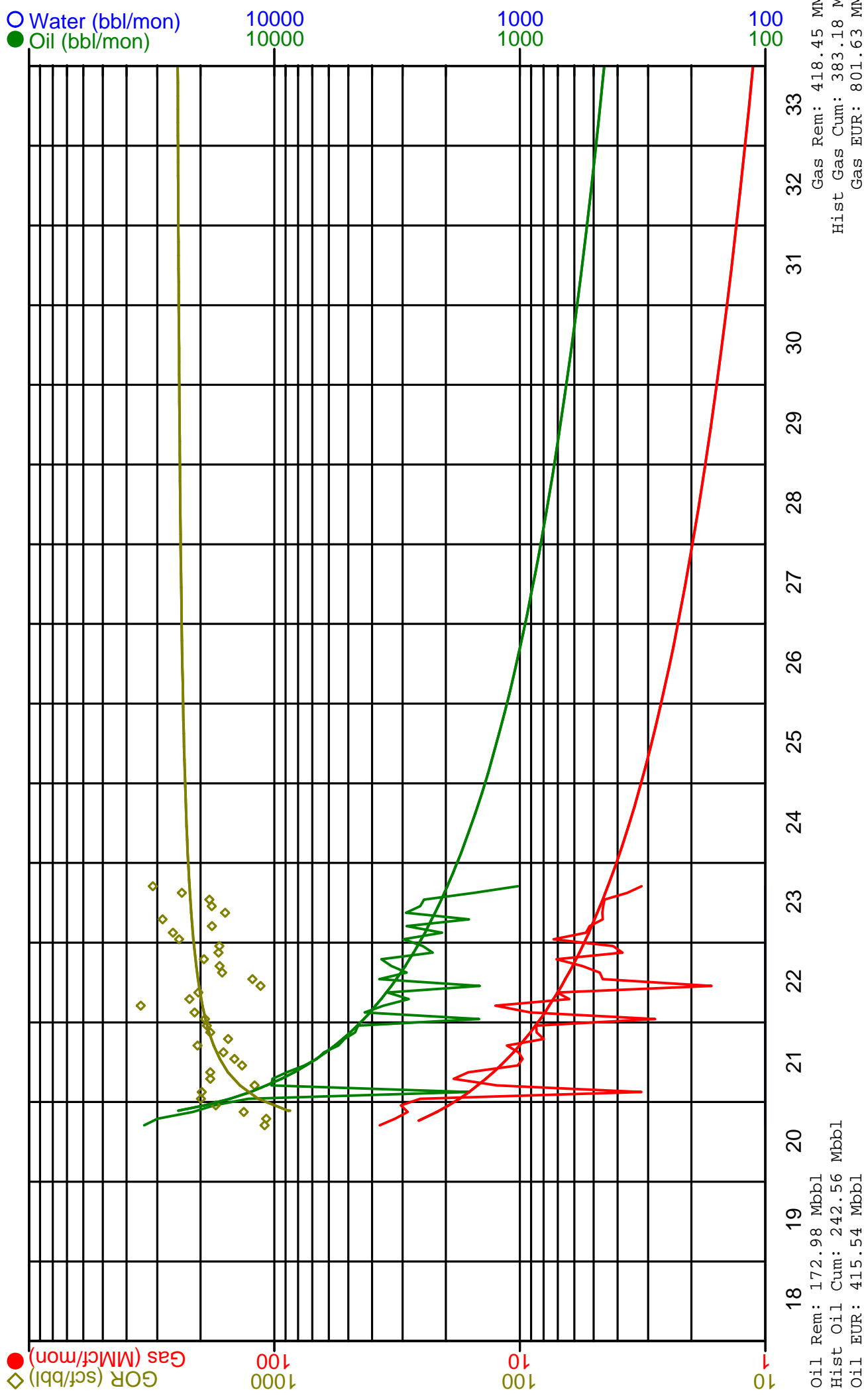
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*DEATLEY HOLLUB MAY SA 4 4H  
 County, State: ATASCOSA, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



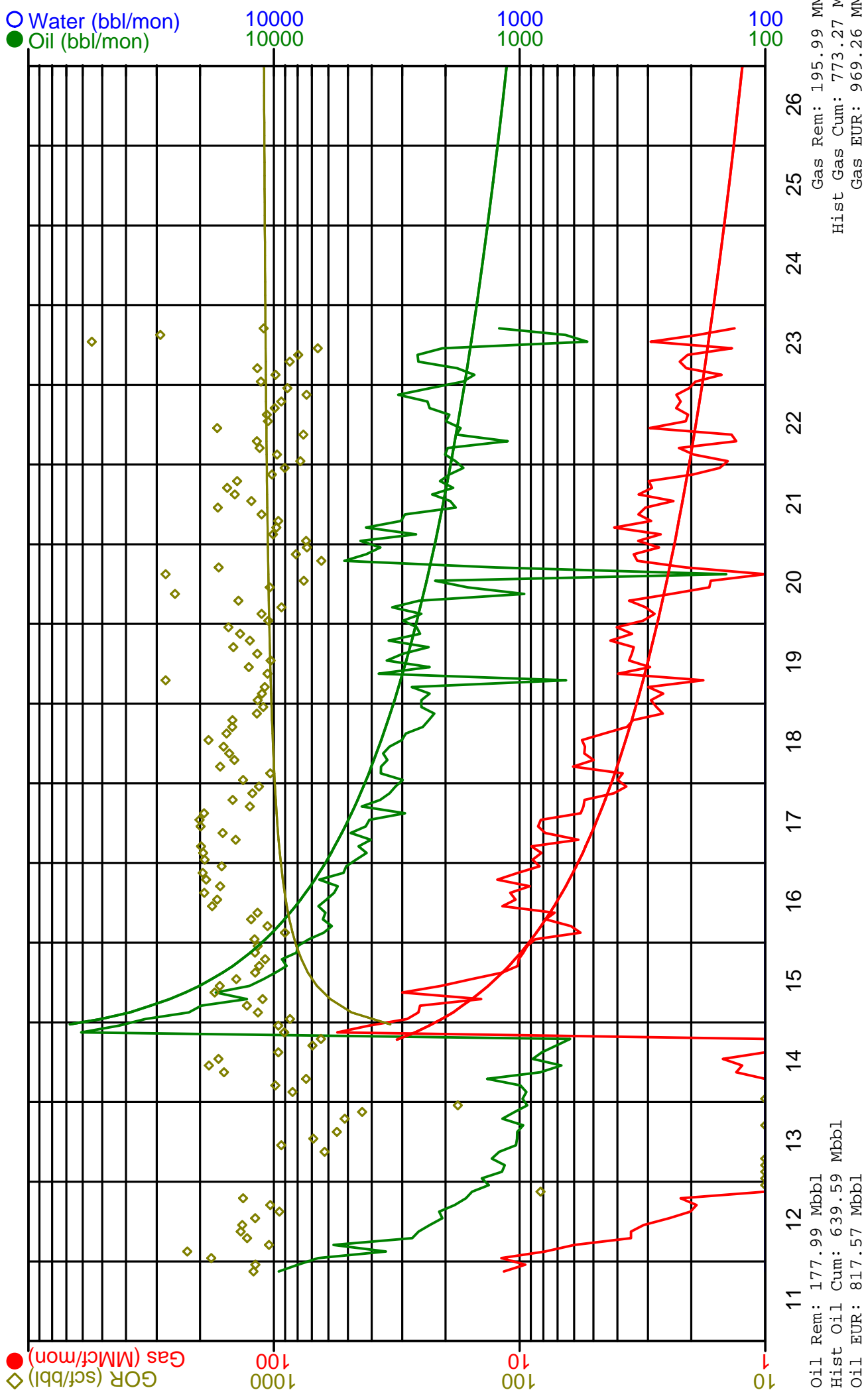
Oil Rem: 172.98 Mbbbl  
 Hist Oil Cum: 242.56 Mbbbl  
 Oil EUR: 415.54 Mbbbl

Gas Rem: 418.45 MM  
 Hist Gas Cum: 383.18 MM  
 Gas EUR: 801.63 MM

# MKM Engineering

Case Name: \*DEATLEY-HOLLUB UNIT  
 County, State: ATASCOSA, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

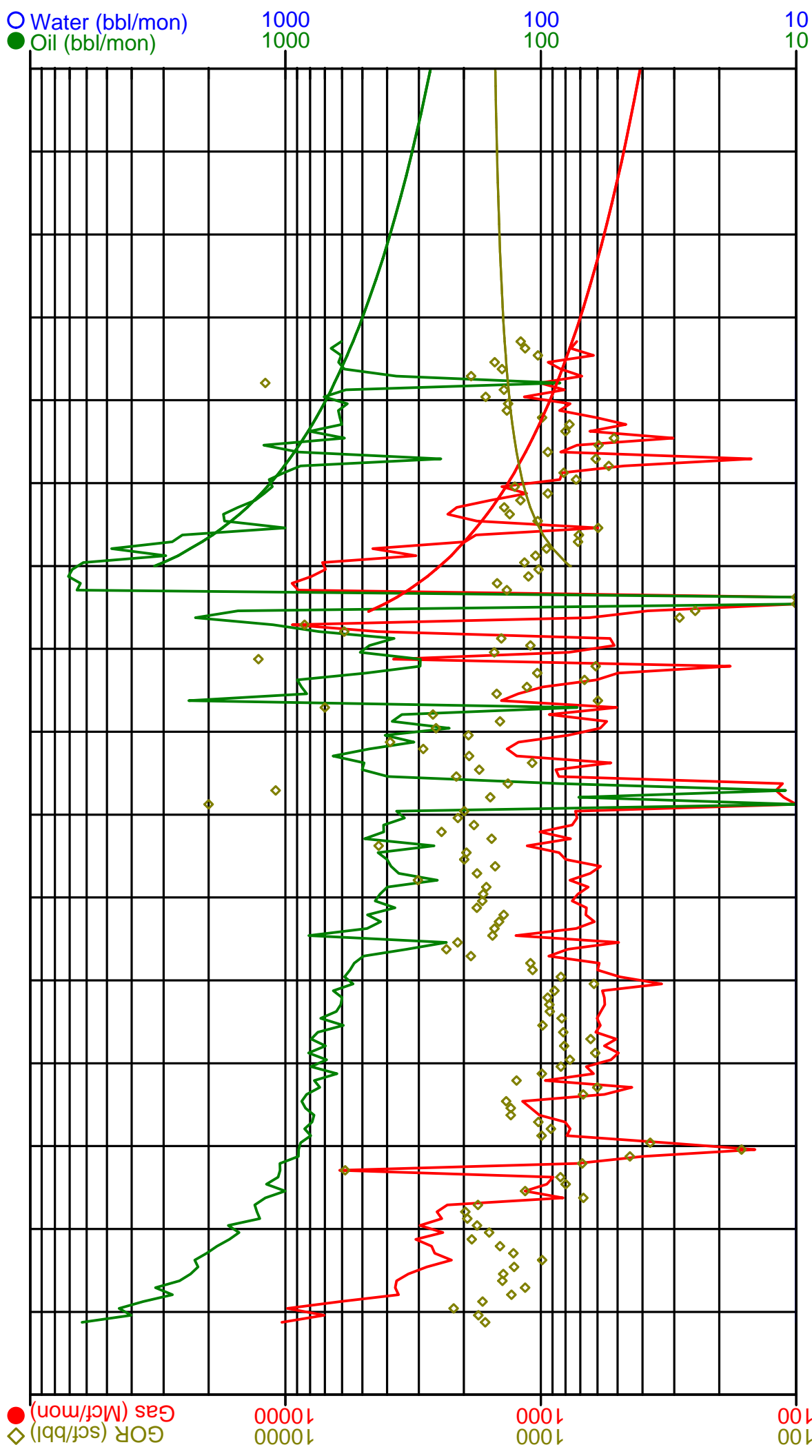
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*DEATLEY-MAY UNIT B 1H  
 County, State: ATASCOSA, TX  
 Field: EAGLEVILLE (EAGLE FORD-1)

Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



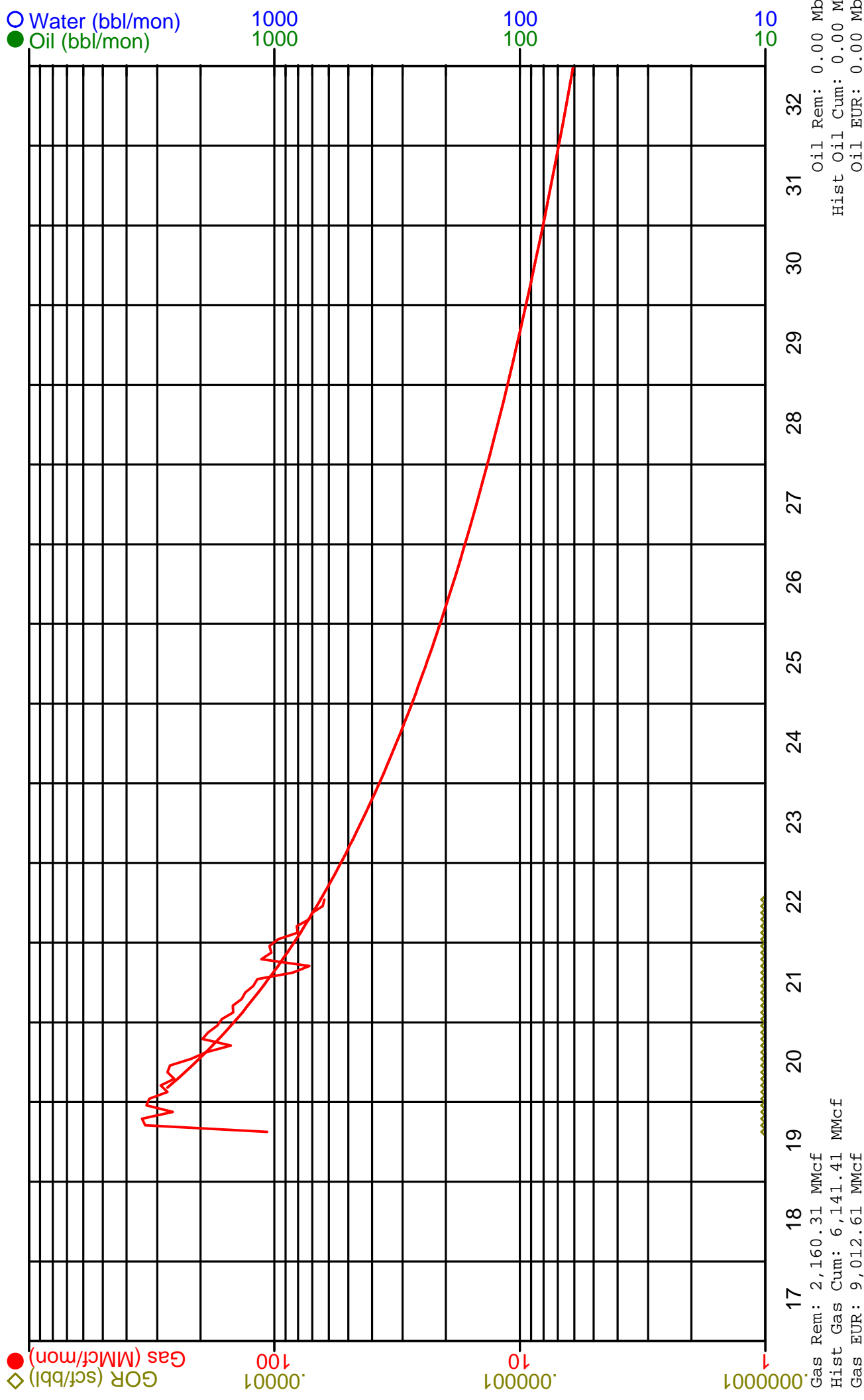
Oil Rem: 35.62 Mbbbl  
 Hist Oil Cum: 170.22 Mbbbl  
 Oil EUR: 205.84 Mbbbl

Gas Rem: 53.96 MM  
 Hist Gas Cum: 232.17 M  
 Gas EUR: 286.13 MM

# MKM Engineering

Case Name: \*GLASS ONION GU 2H  
County, State: NACOGDOCHES, TX  
Field: CARTHAGE

Reservoir: HAYNESVILLE S  
Class & Cat: Proved Produ

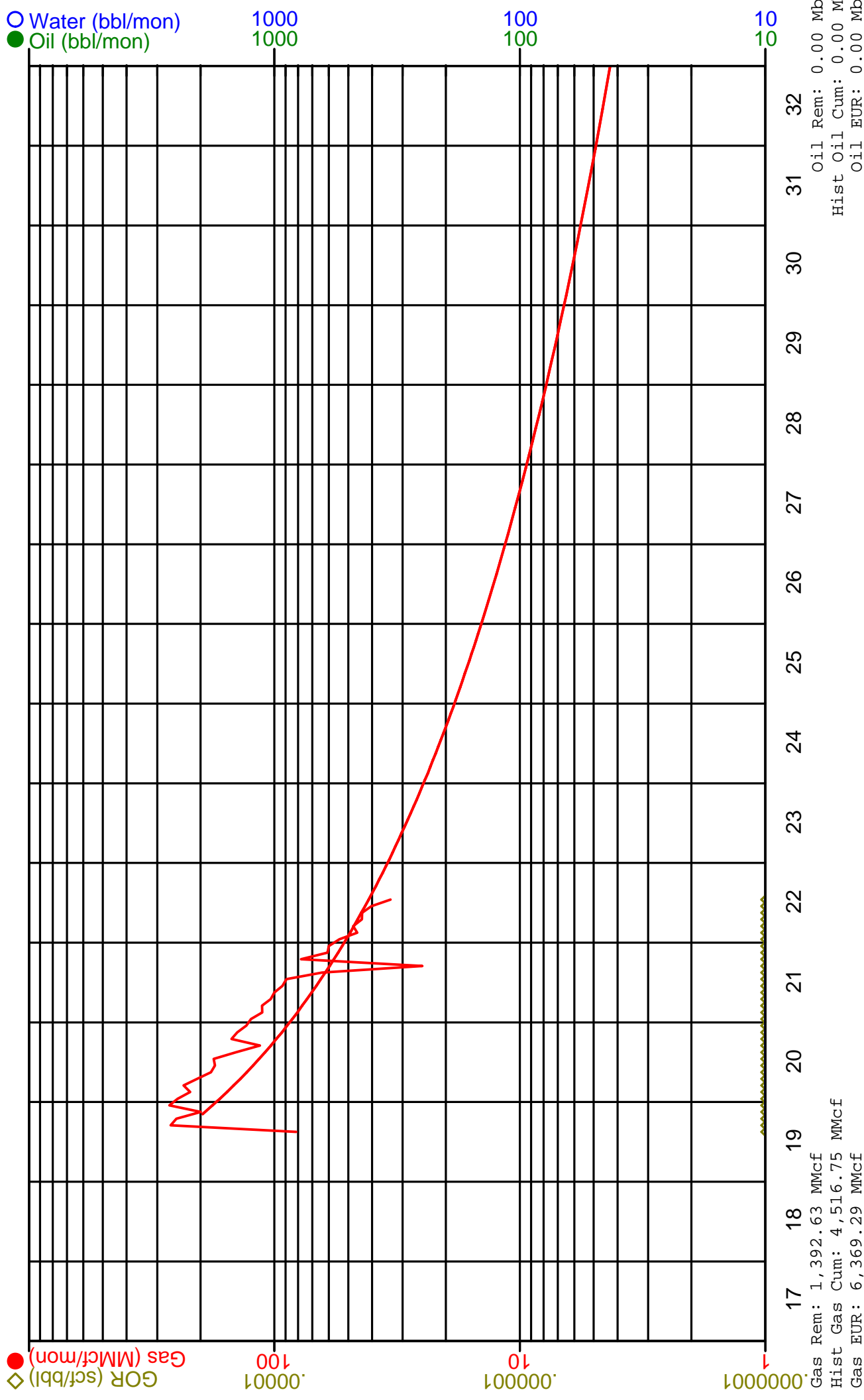




# MKM Engineering

Case Name: \*GLASS ONION GU 3HB  
County, State: NACOGDOCHES, TX  
Field: CARTHAGE

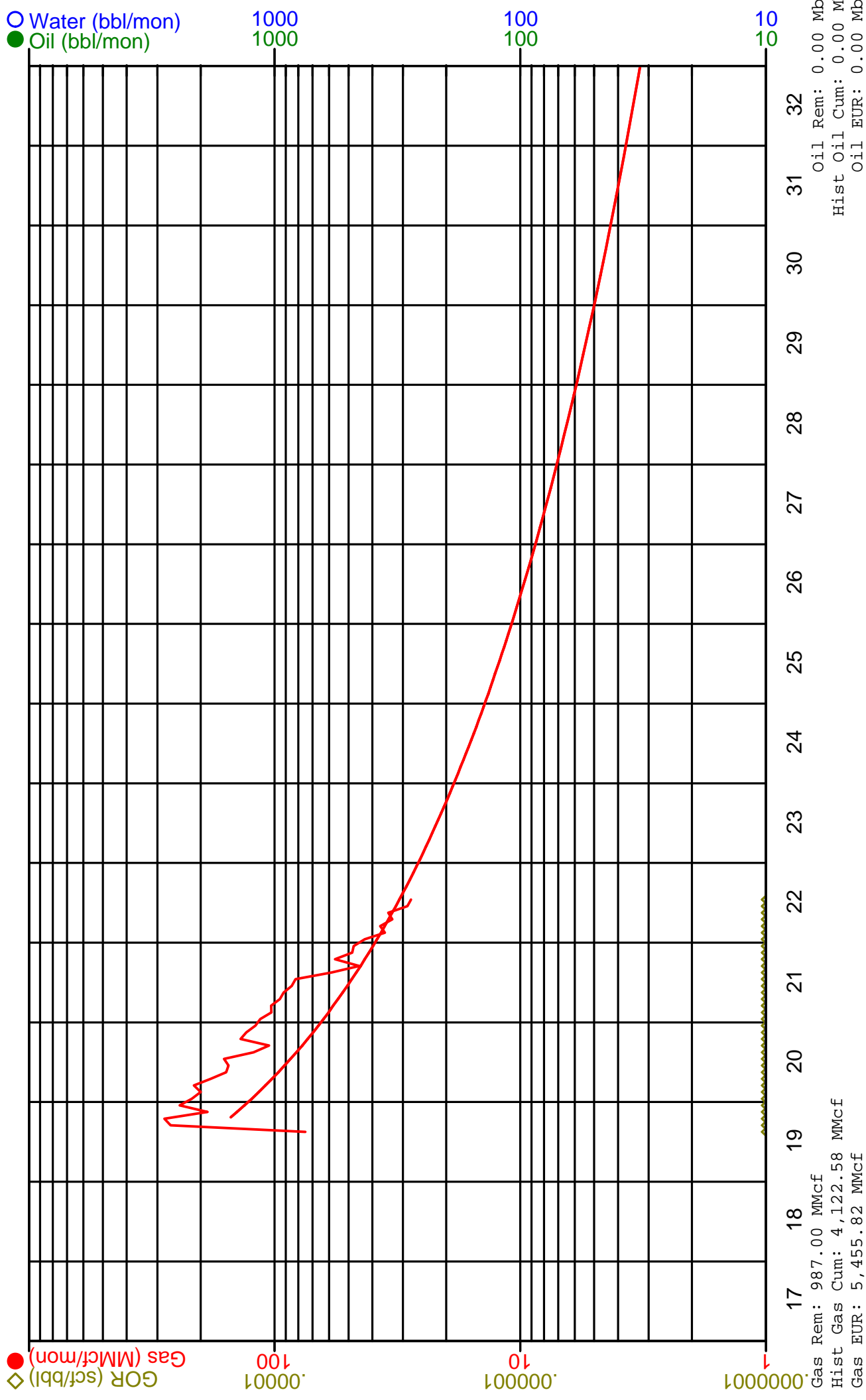
Reservoir: HAYNESVILLE S  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*GLASS ONION GU 4HB  
County, State: NACOGDOCHES, TX  
Field: CARTHAGE

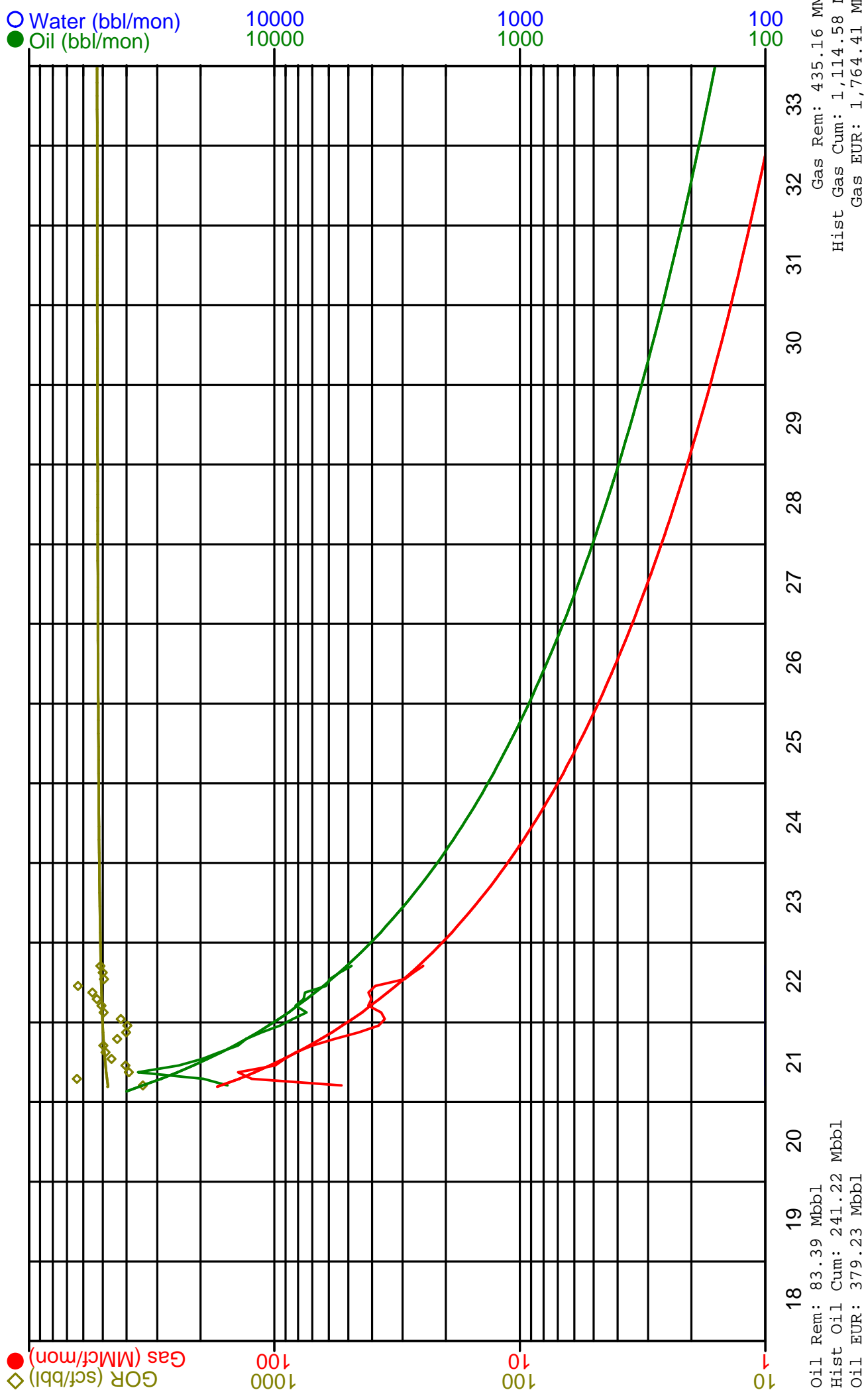
Reservoir: HAYNESVILLE S  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*JANSKY UNIT B 10  
 County, State: DE WITT, TX  
 Field: DEWITT

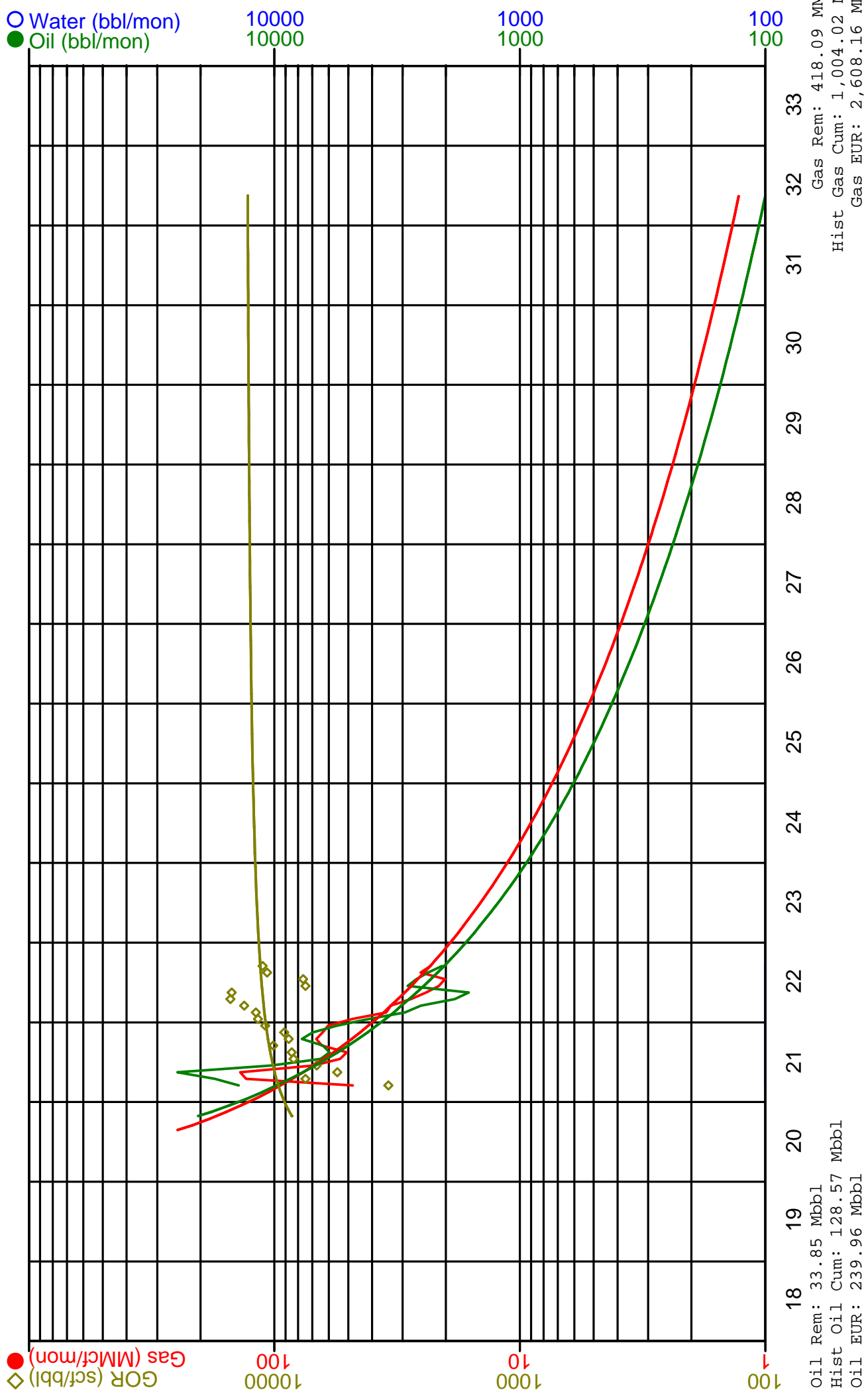
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*JANSKY UNIT B 11  
 County, State: DE WITT, TX  
 Field: DEWITT

Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ

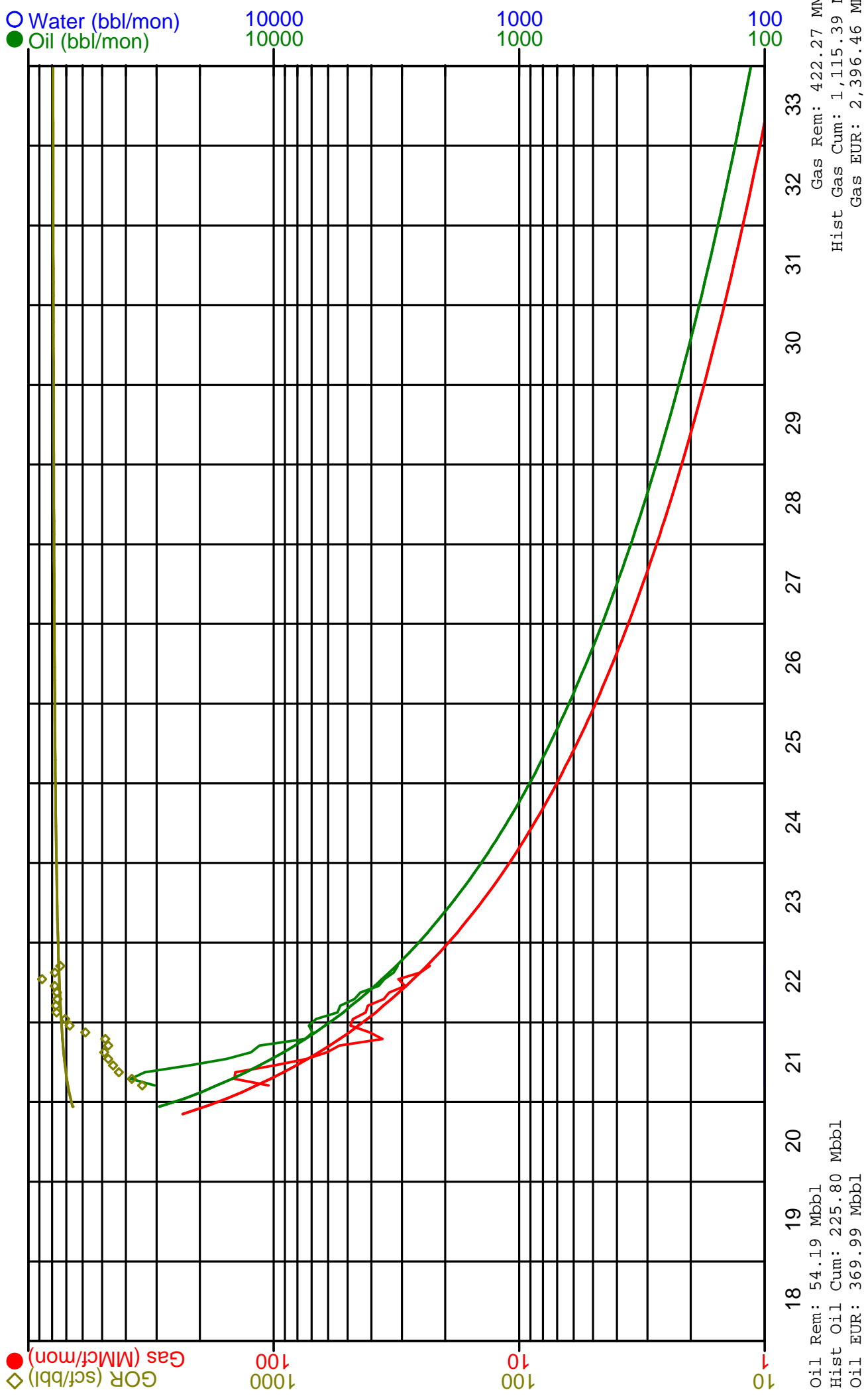


Oil Rem: 33.85 Mbbbl  
 Hist Oil Cum: 128.57 Mbbbl  
 Oil EUR: 239.96 Mbbbl  
 Gas Rem: 418.09 MM  
 Hist Gas Cum: 1,004.02 MM  
 Gas EUR: 2,608.16 MM

# MKM Engineering

Case Name: \*JANSKY UNIT B 12  
 County, State: DE WITT, TX  
 Field: DEWITT

Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



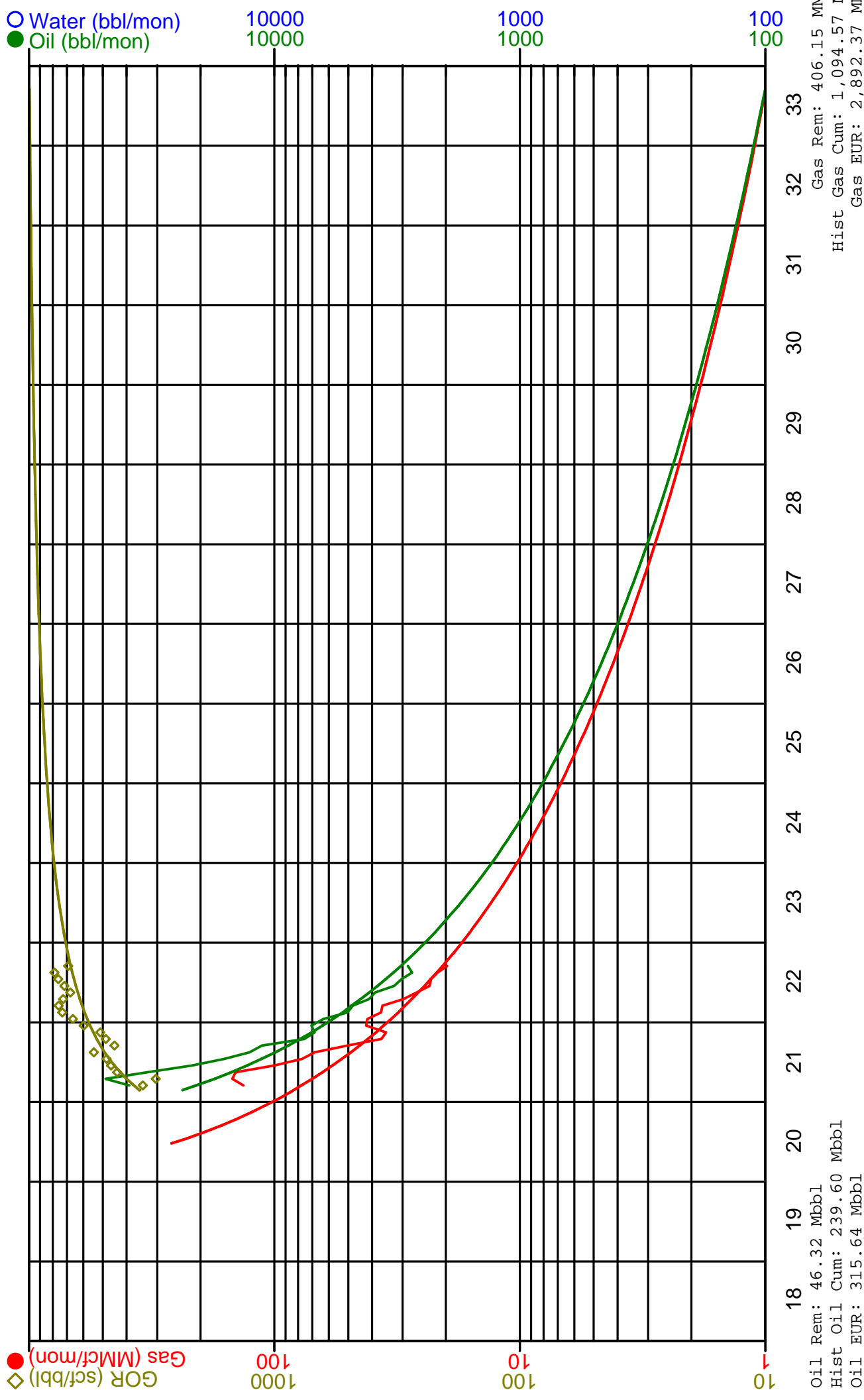
Oil Rem: 54.19 Mbbbl  
 Hist Oil Cum: 225.80 Mbbbl  
 Oil EUR: 369.99 Mbbbl

Gas Rem: 422.27 MM  
 Hist Gas Cum: 1,115.39 MM  
 Gas EUR: 2,396.46 MM

# MKM Engineering

Case Name: \*JANSKY UNIT B 13  
 County, State: DE WITT, TX  
 Field: DEWITT

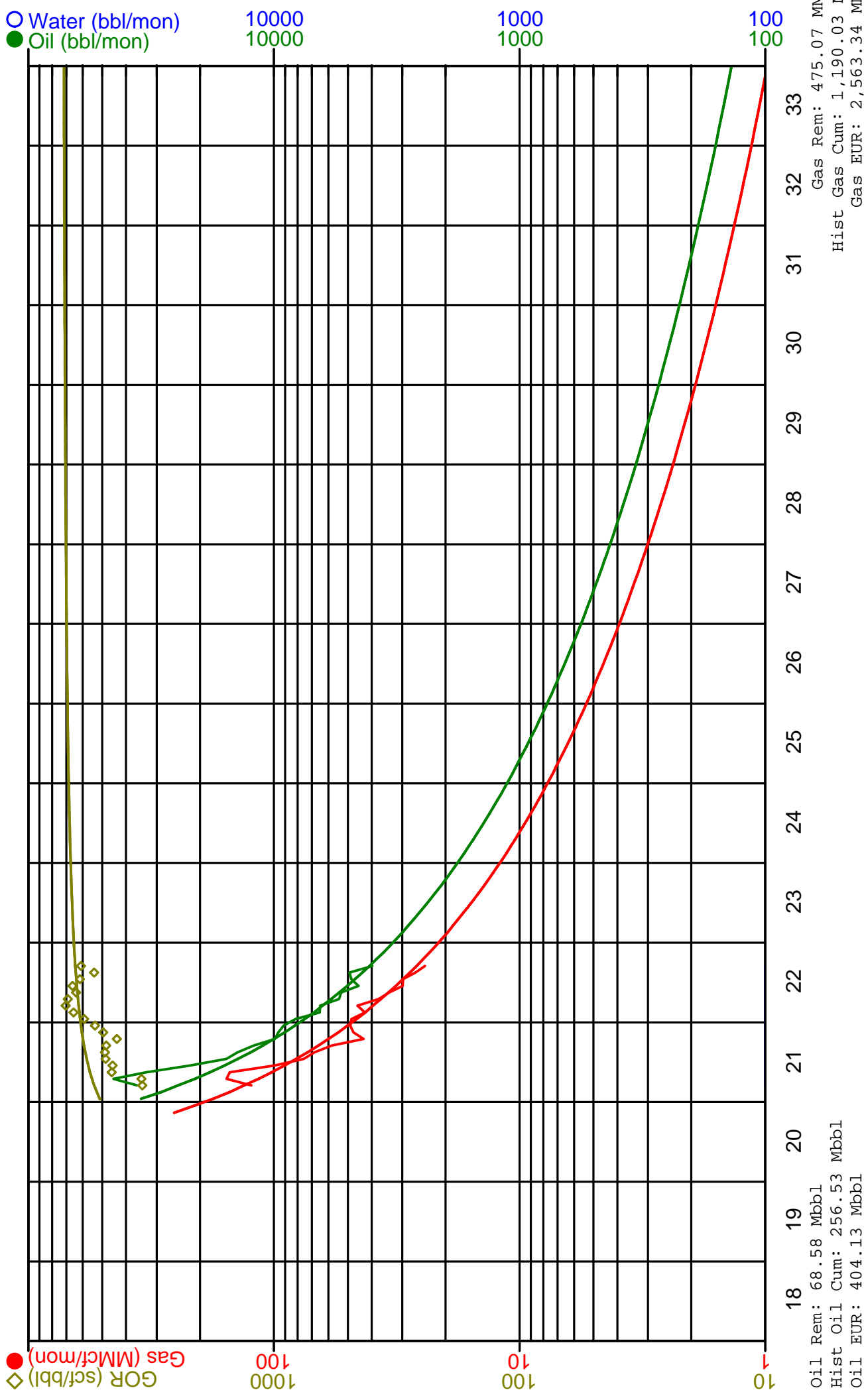
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*JANSKY UNIT B 14  
 County, State: DE WITT, TX  
 Field: DEWITT

Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



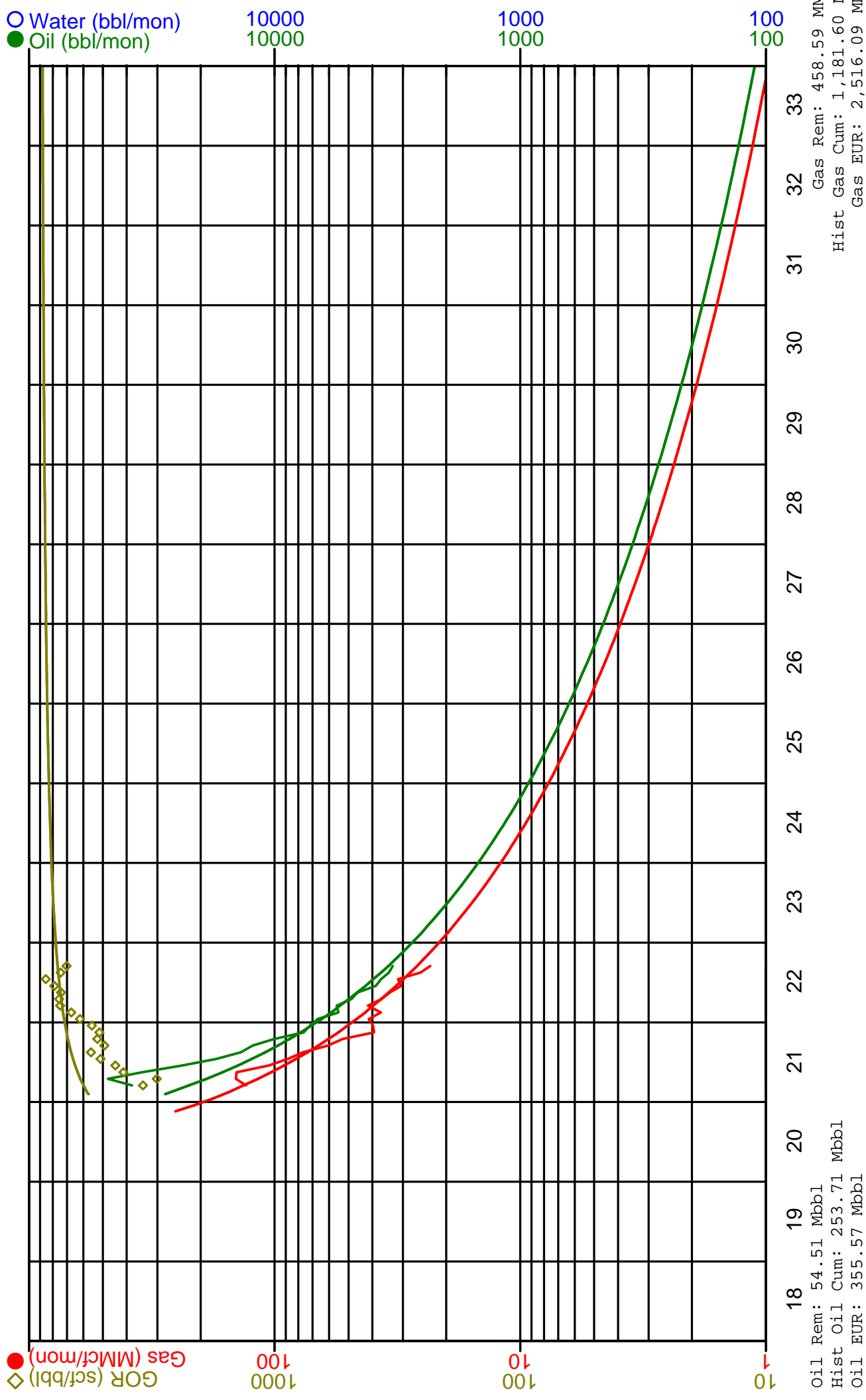
Oil Rem: 68.58 Mbbbl  
 Hist Oil Cum: 256.53 Mbbbl  
 Oil EUR: 404.13 Mbbbl

Gas Rem: 475.07 MMcf  
 Hist Gas Cum: 1,190.03 MMcf  
 Gas EUR: 2,563.34 MMcf

# MKM Engineering

Case Name: \*JANSKY UNIT B 15  
 County, State: DE WITT, TX  
 Field: DEWITT

Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ

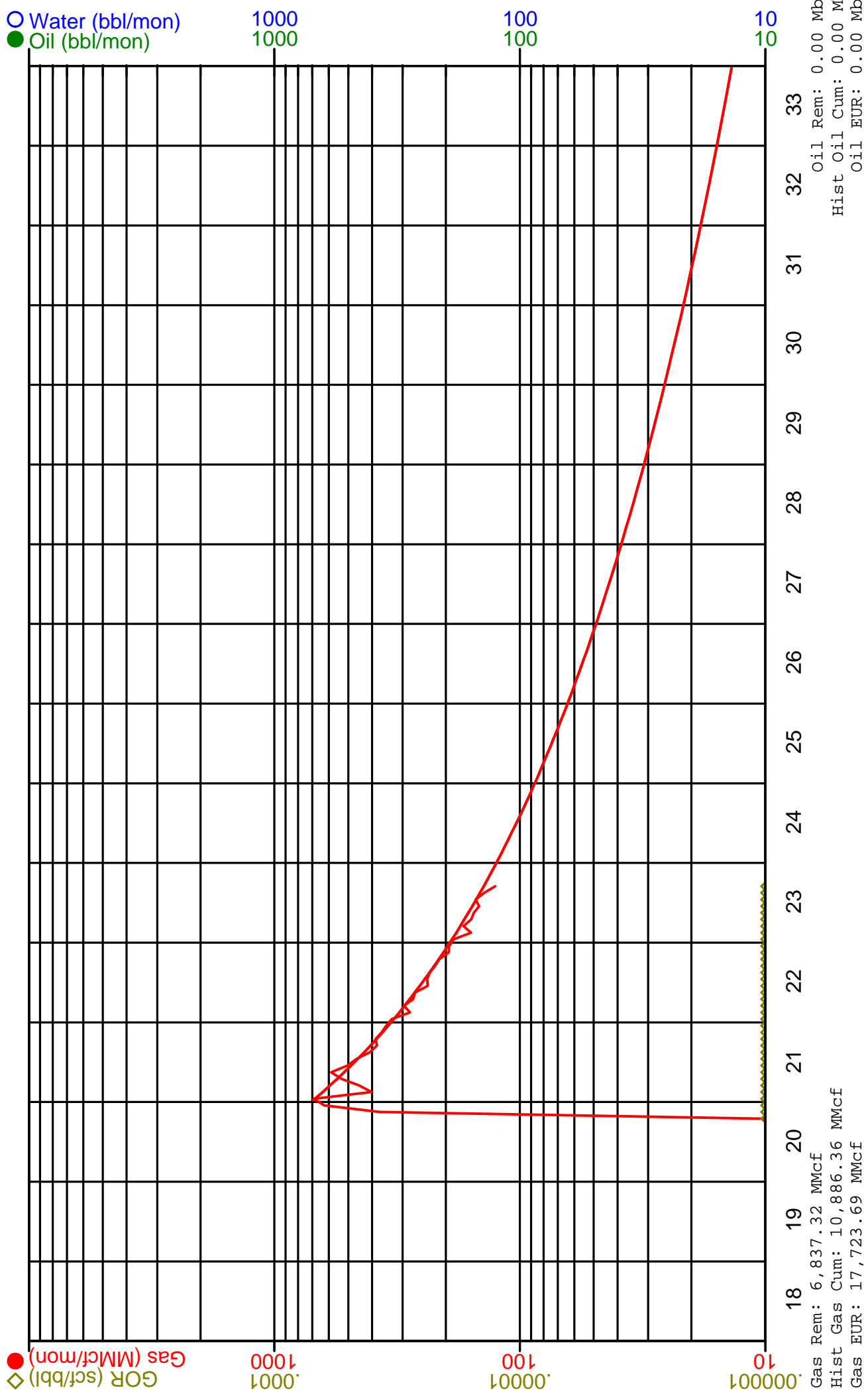




# MKM Engineering

Case Name: \*OB H 1  
 County, State: SHELBY, TX  
 Field: CARTHAGE

Reservoir: HAYNESVILLE S  
 Class & Cat: Proved Produ



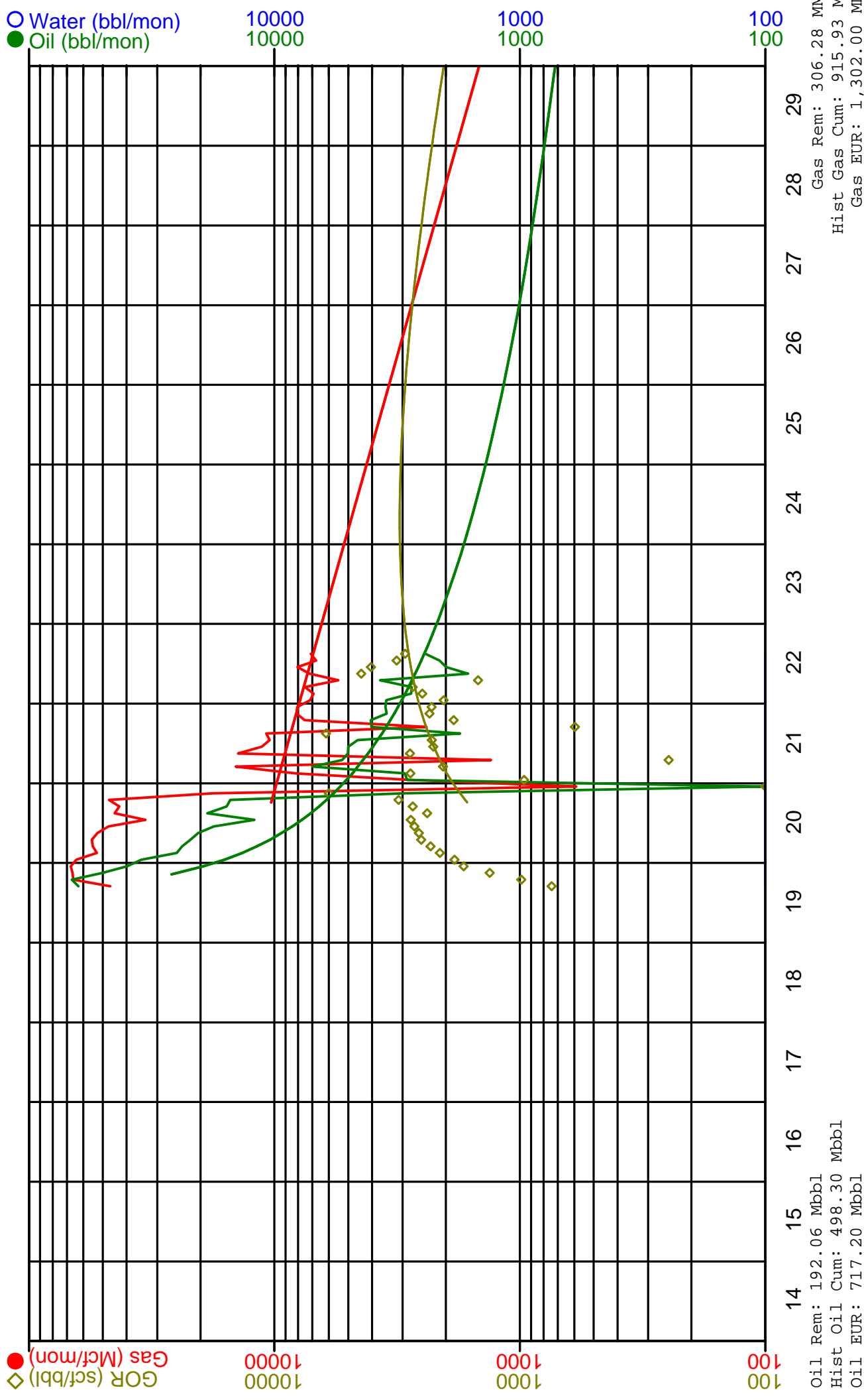
Gas Rem: 6,837.32 MMcf  
 Hist Gas Cum: 10,886.36 MMcf  
 Gas EUR: 17,723.69 MMcf

Oil Rem: 0.00 Mb  
 Hist Oil Cum: 0.00 Mb  
 Oil EUR: 0.00 Mb

# MKM Engineering

Case Name: \*RYDER UNIT 1AH  
 County, State: HOWARD, TX  
 Field: SPRABERRY (TREND AREA)

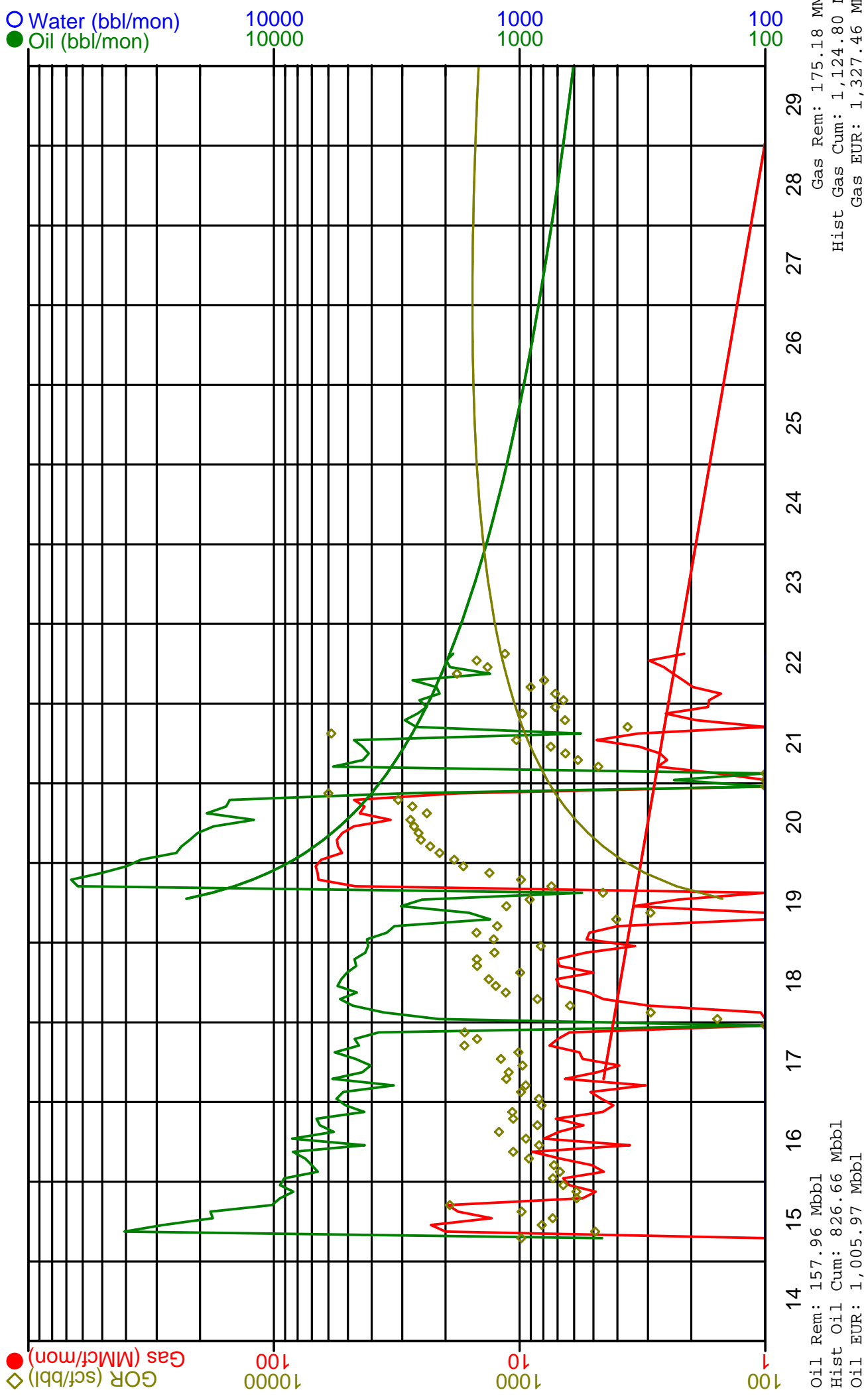
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*RYDER UNIT 2AH  
 County, State: HOWARD, TX  
 Field: SPRABERRY (TREND AREA)

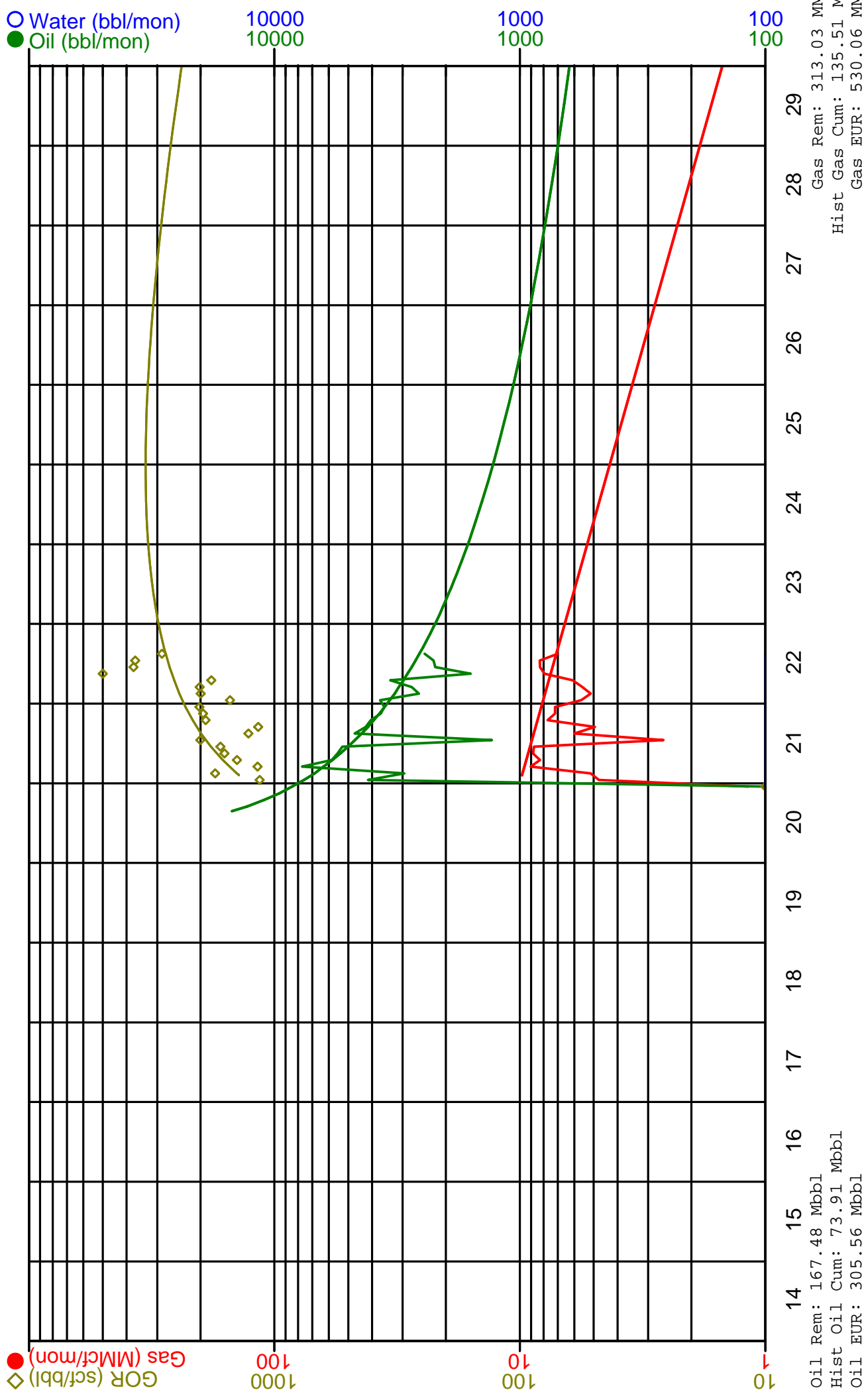
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*RYDER UNIT 3AH  
County, State: HOWARD, TX  
Field: SPRABERRY (TREND AREA)

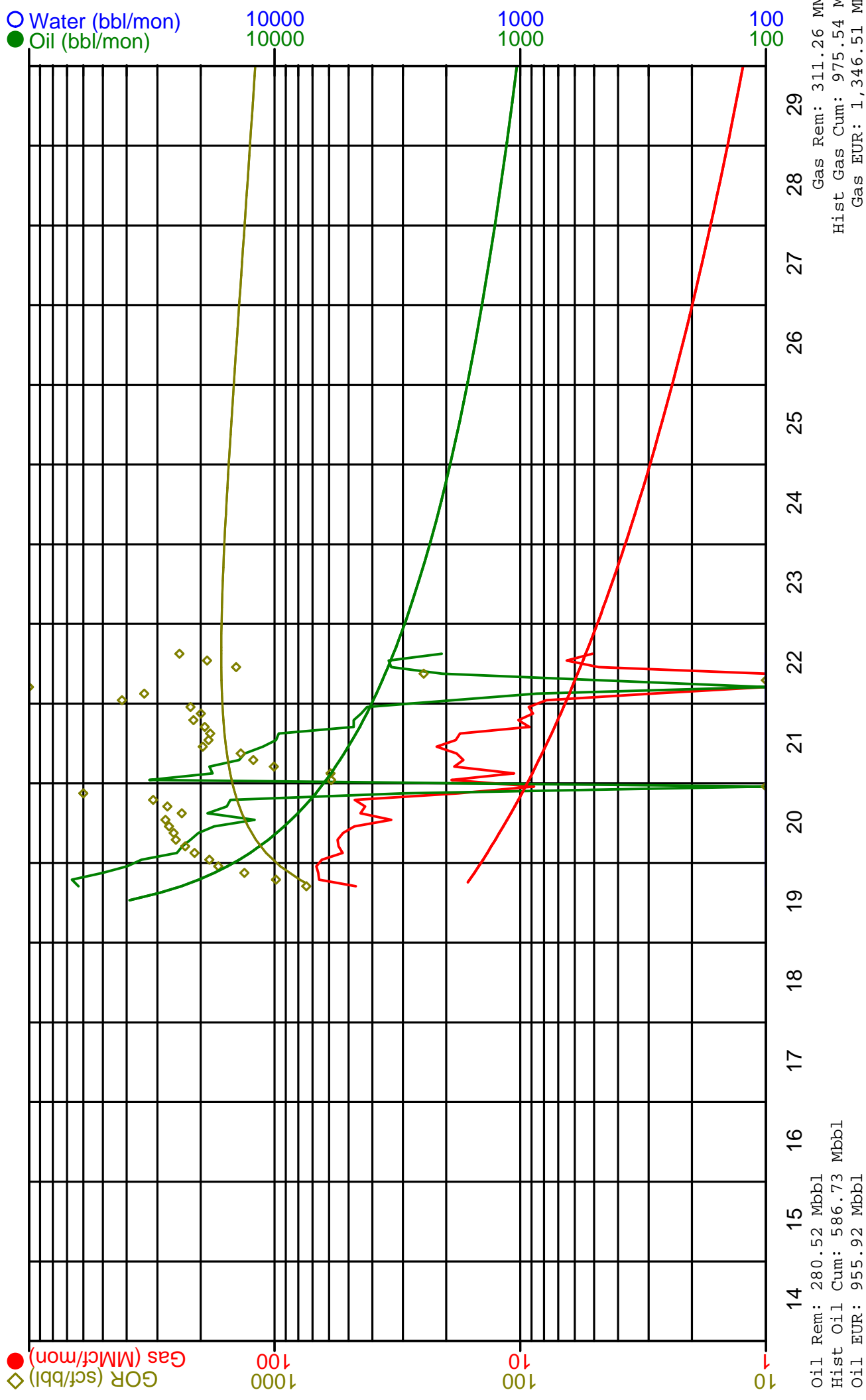
Reservoir: TREND AREA  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*RYDER UNIT 4AH  
 County, State: HOWARD, TX  
 Field: SPRABERRY (TREND AREA)

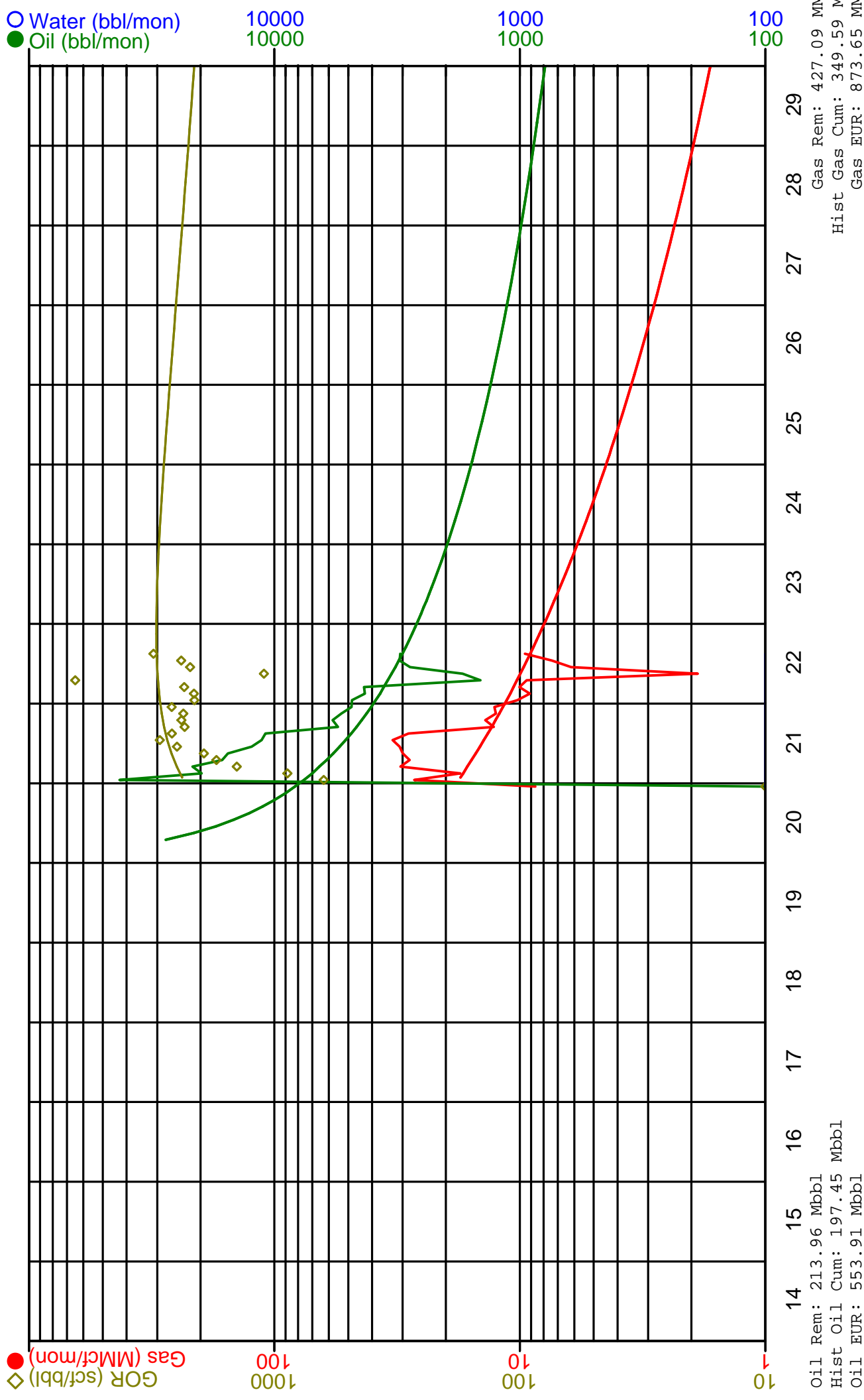
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*RYDER UNIT 5AH  
 County, State: HOWARD, TX  
 Field: SPRABERRY (TREND AREA)

Reservoir: TREND AREA  
 Class & Cat: Proved Produ



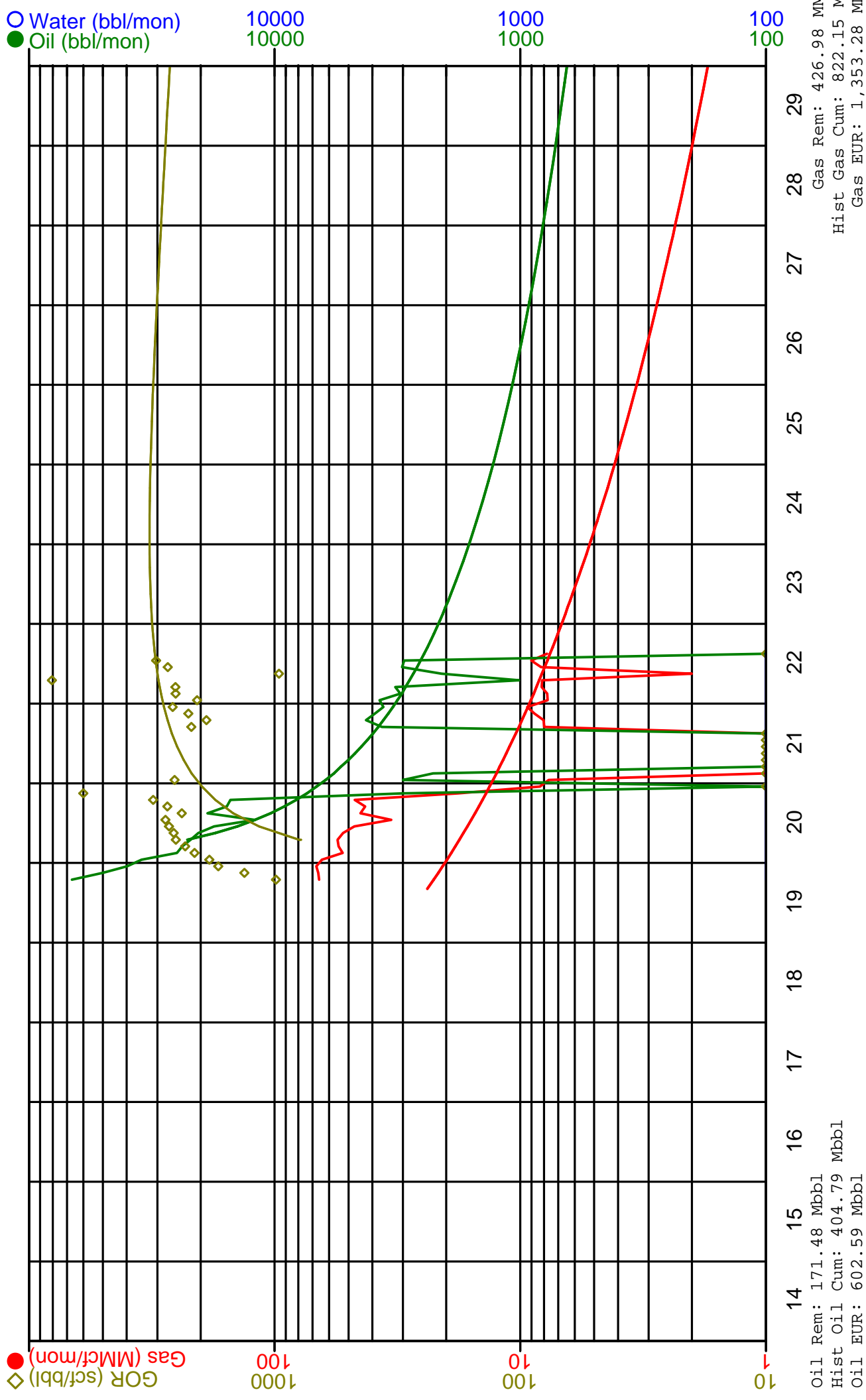
Oil Rem: 213.96 Mbbbl  
 Hist Oil Cum: 197.45 Mbbbl  
 Oil EUR: 553.91 Mbbbl

Gas Rem: 427.09 MMcf  
 Hist Gas Cum: 349.59 MMcf  
 Gas EUR: 873.65 MMcf

# MKM Engineering

Case Name: \*RYDER UNIT 6SH  
 County, State: HOWARD, TX  
 Field: SPRABERRY (TREND AREA)

Reservoir: TREND AREA  
 Class & Cat: Proved Produ

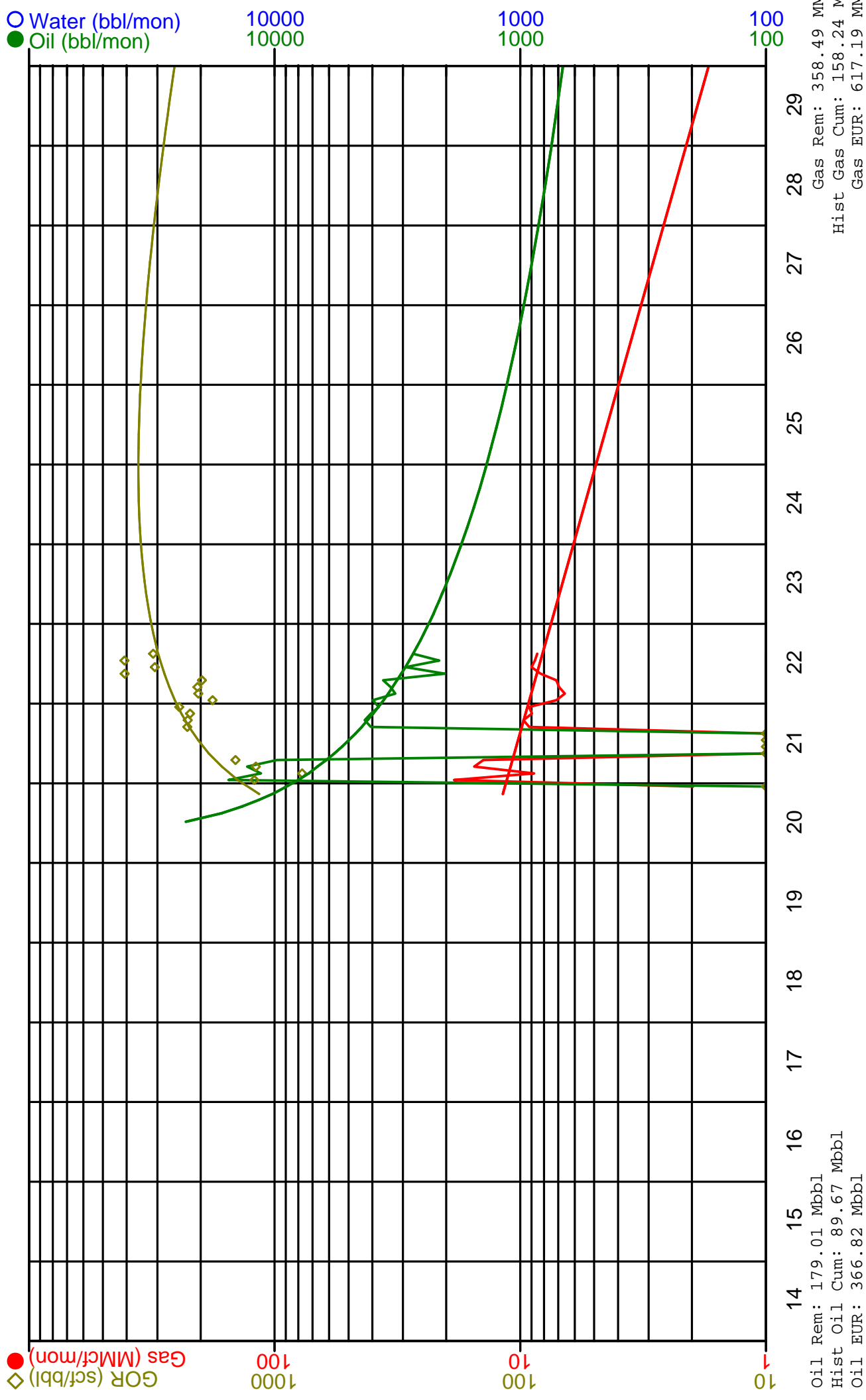


Oil Rem: 171.48 Mbbbl  
 Hist Oil Cum: 404.79 Mbbbl  
 Oil EUR: 602.59 Mbbbl  
 Gas Rem: 426.98 MMcf  
 Hist Gas Cum: 822.15 MMcf  
 Gas EUR: 1,353.28 MMcf

# MKM Engineering

Case Name: \*RYDER UNIT 8SH  
 County, State: HOWARD, TX  
 Field: SPRABERRY (TREND AREA)

Reservoir: TREND AREA  
 Class & Cat: Proved Produ



Oil Rem: 179.01 Mbbbl  
 Hist Oil Cum: 89.67 Mbbbl  
 Oil EUR: 366.82 Mbbbl

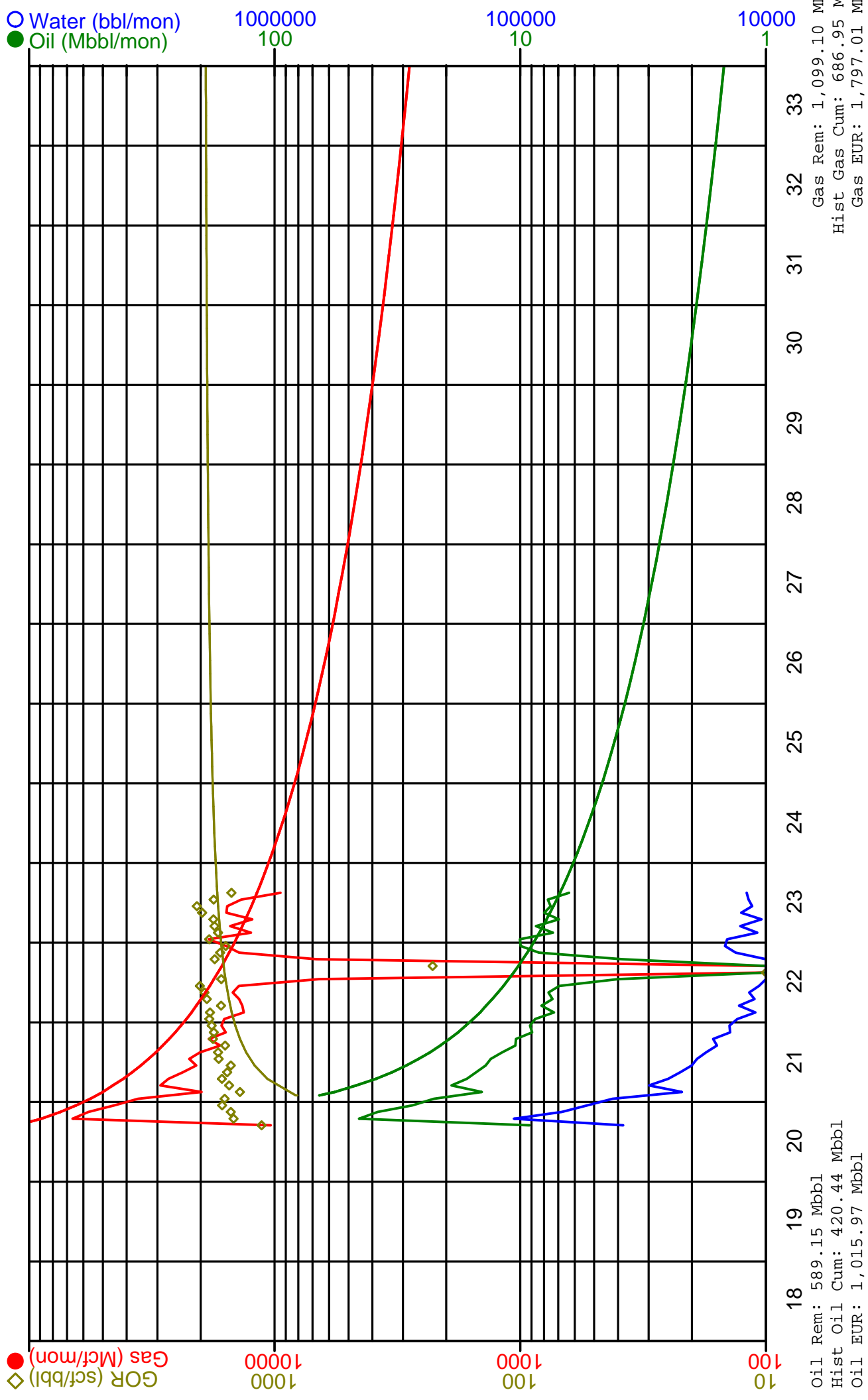
Gas Rem: 358.49 MMcf  
 Hist Gas Cum: 158.24 MMcf  
 Gas EUR: 617.19 MMcf



# MKM Engineering

Case Name: \*STOVE PIPE FEDERAL COM 601H  
 County, State: LEA, NM  
 Field: WC025G09S243532M-WOLFBO

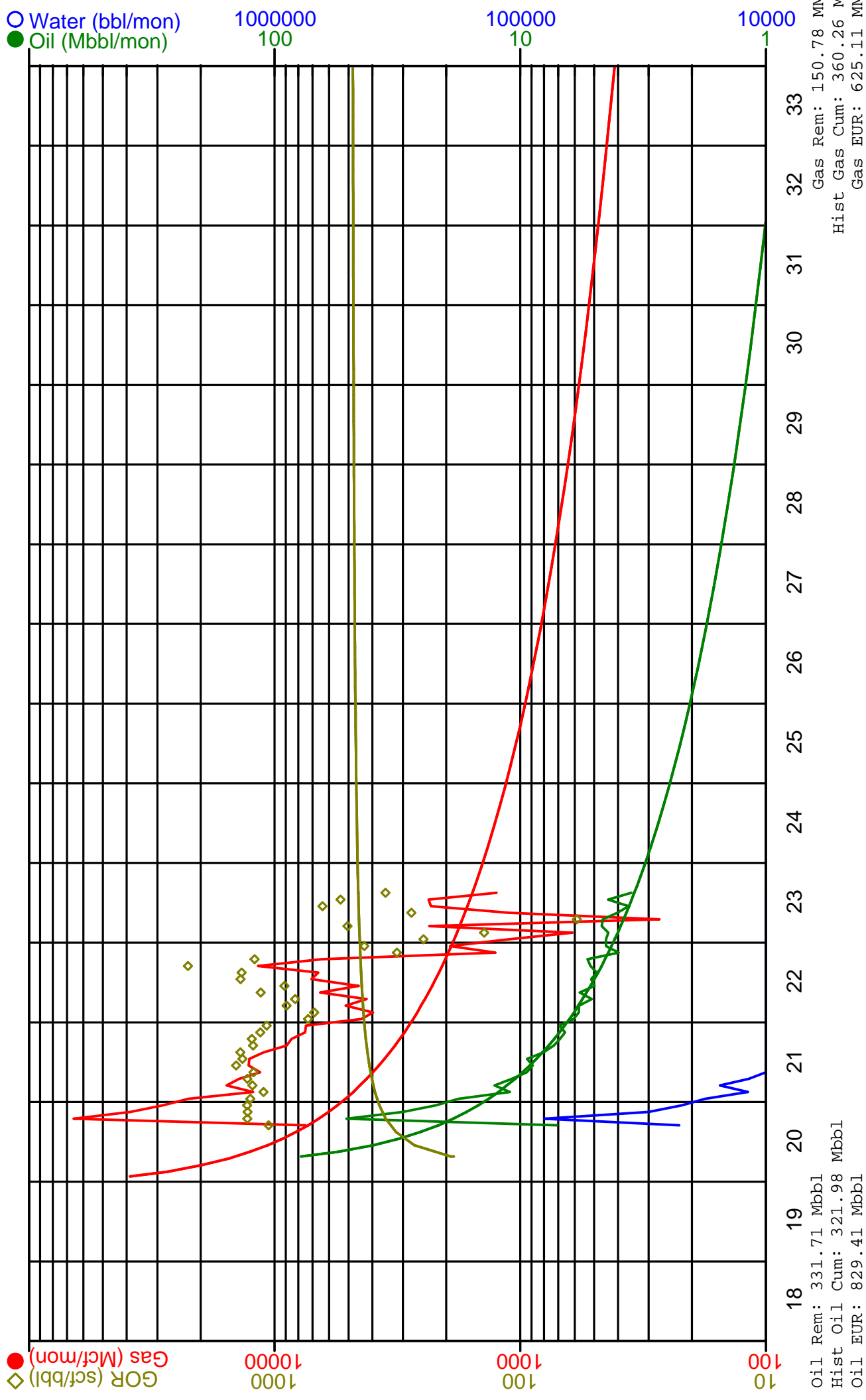
Reservoir: WOLFBO  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*STOVE PIPE FEDERAL COM 603H  
 County, State: LEA, NM  
 Field: WC025G09S243532M-WOLFBO

Reservoir: WOLFBO  
 Class & Cat: Proved Produ



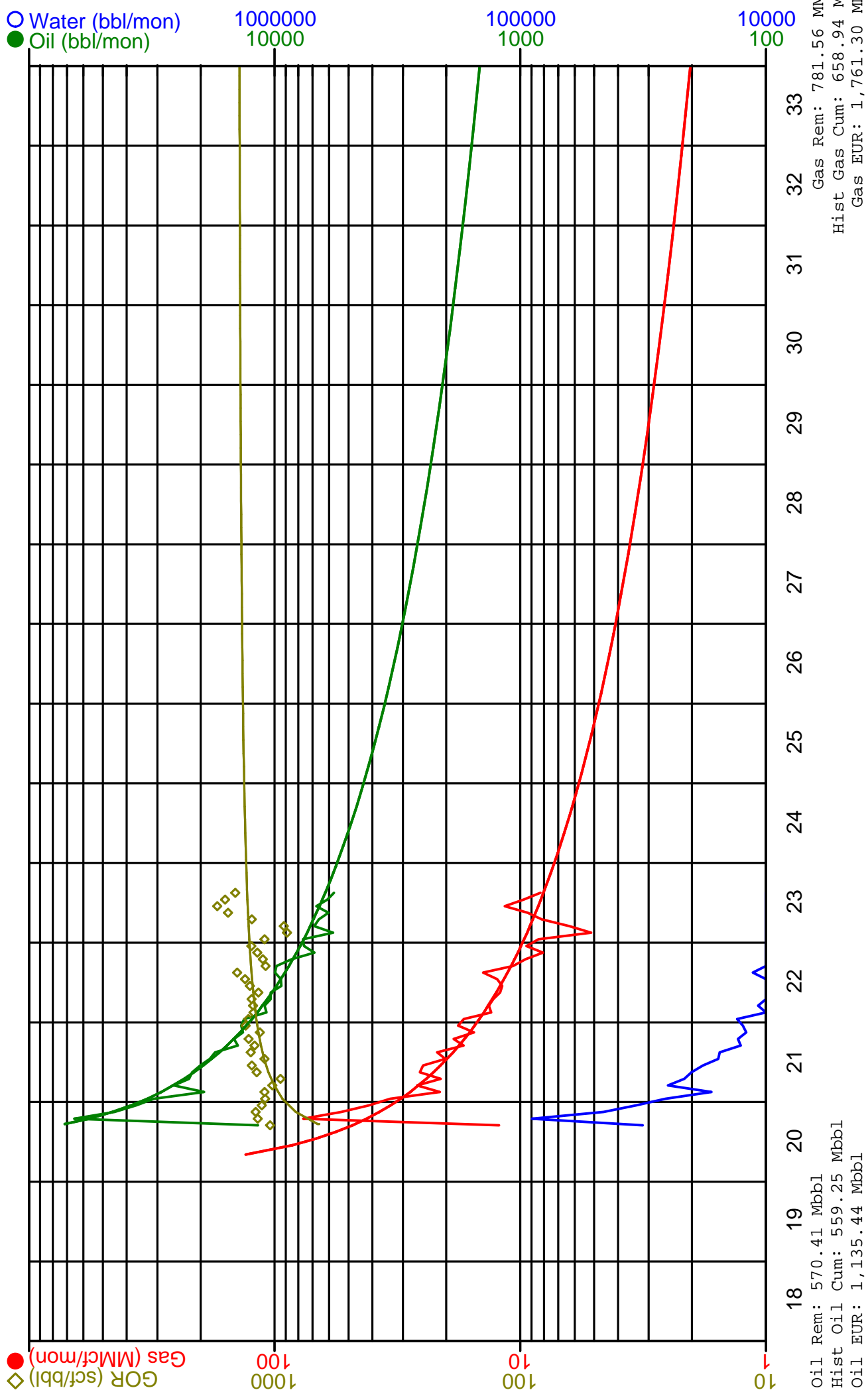
Oil Rem: 331.71 Mbb1  
 Hist Oil Cum: 321.98 Mbb1  
 Oil EUR: 829.41 Mbb1

Gas Rem: 150.78 MMcf  
 Hist Gas Cum: 360.26 MMcf  
 Gas EUR: 625.11 MMcf

# MKM Engineering

Case Name: \*STOVE PIPE FEDERAL COM 702H  
 County, State: LEA, NM  
 Field: WC-025 G-09 S243532M

Reservoir: WOLFBO  
 Class & Cat: Proved Produ

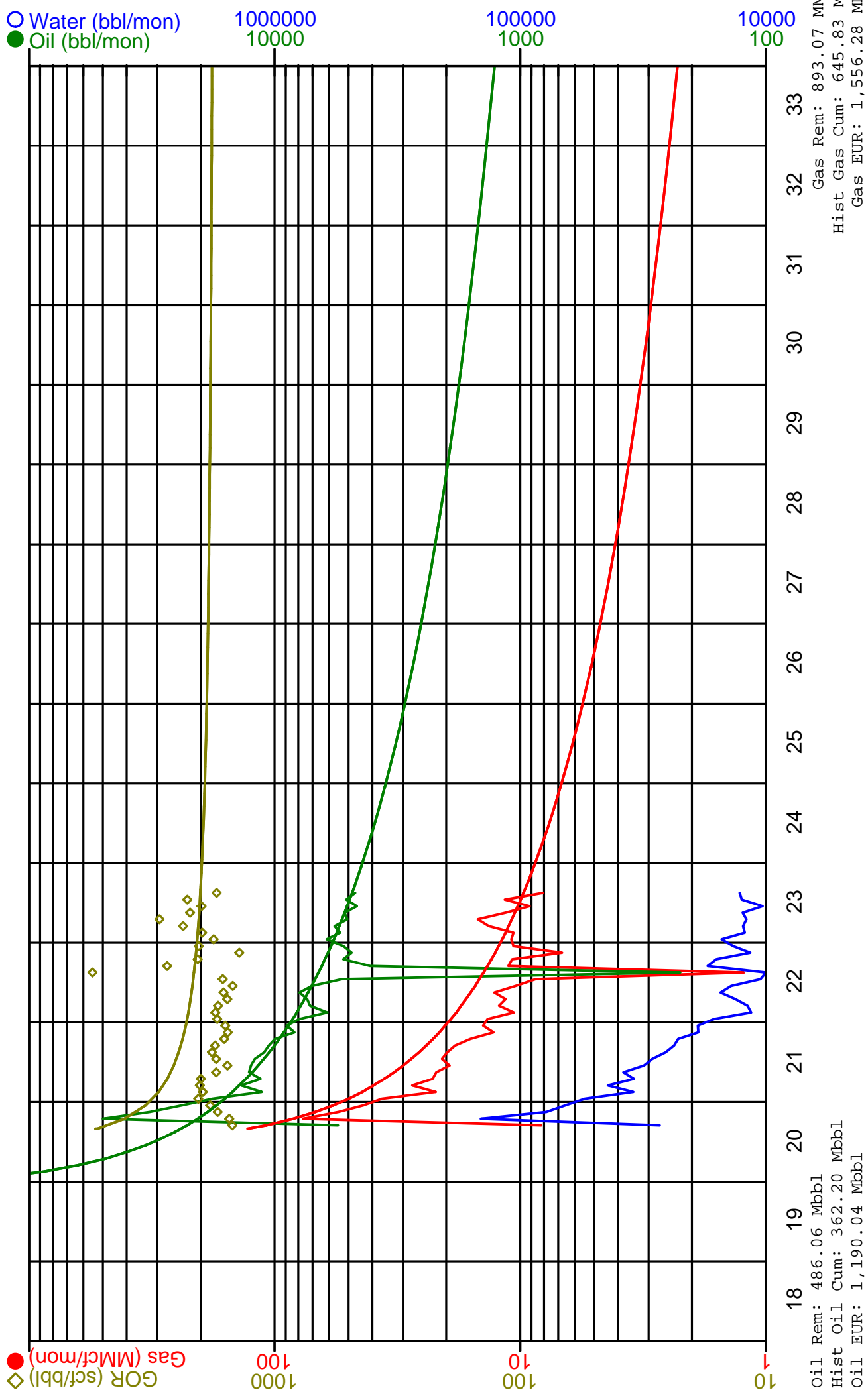


Oil Rem: 570.41 Mbbbl  
 Hist Oil Cum: 559.25 Mbbbl  
 Oil EUR: 1,135.44 M  
 Gas Rem: 781.56 MMscf  
 Hist Gas Cum: 658.94 MMscf  
 Gas EUR: 1,761.30 M

# MKM Engineering

Case Name: \*STOVE PIPE FEDERAL COM 706H  
 County, State: LEA, NM  
 Field: WC-025 G-09 S243532M

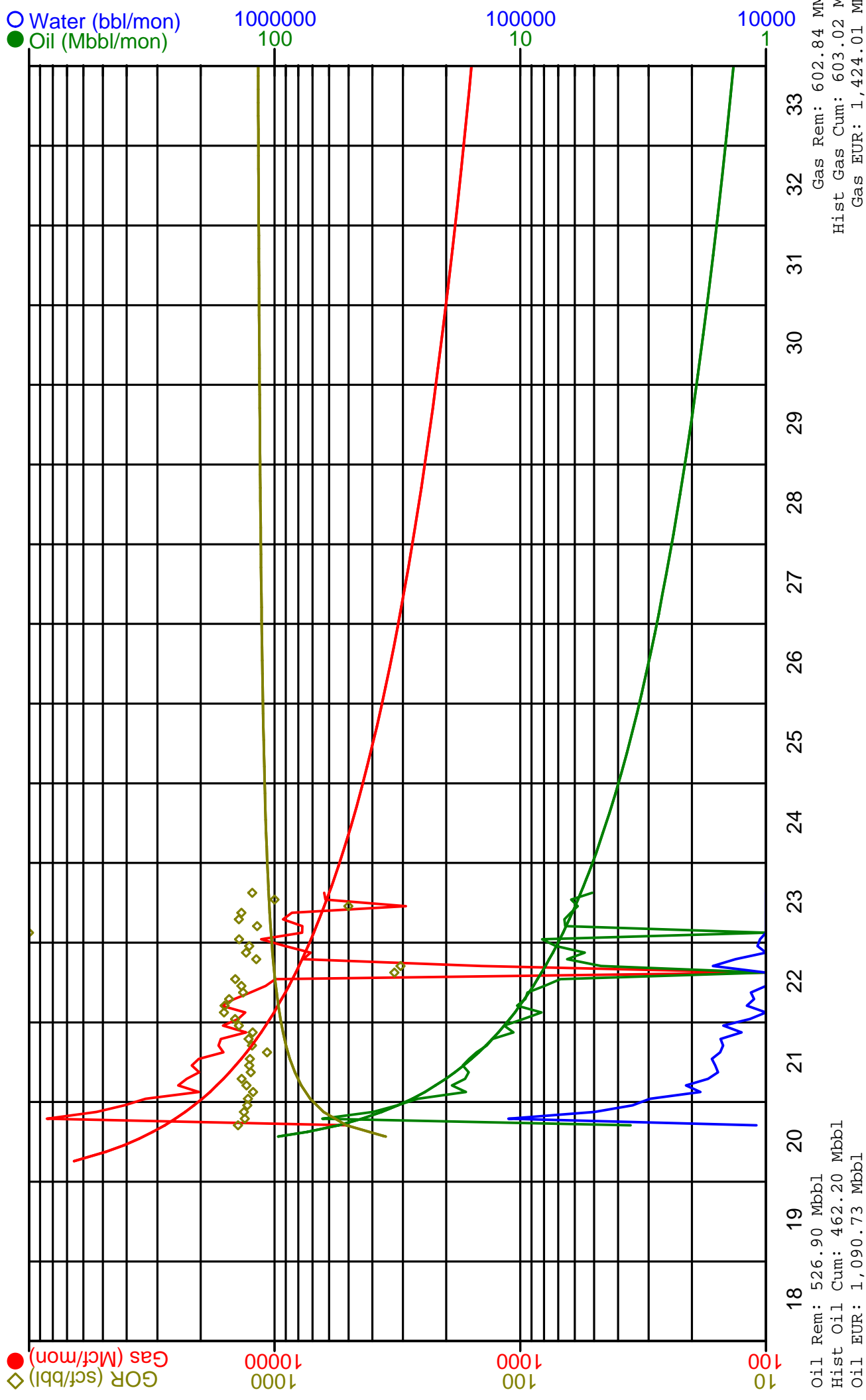
Reservoir: WOLFBO  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*STOVE PIPE FEDERAL COM 707H  
 County, State: LEA, NM  
 Field: WC-025 G-09 S243532M

Reservoir: WOLFBO  
 Class & Cat: Proved Produ



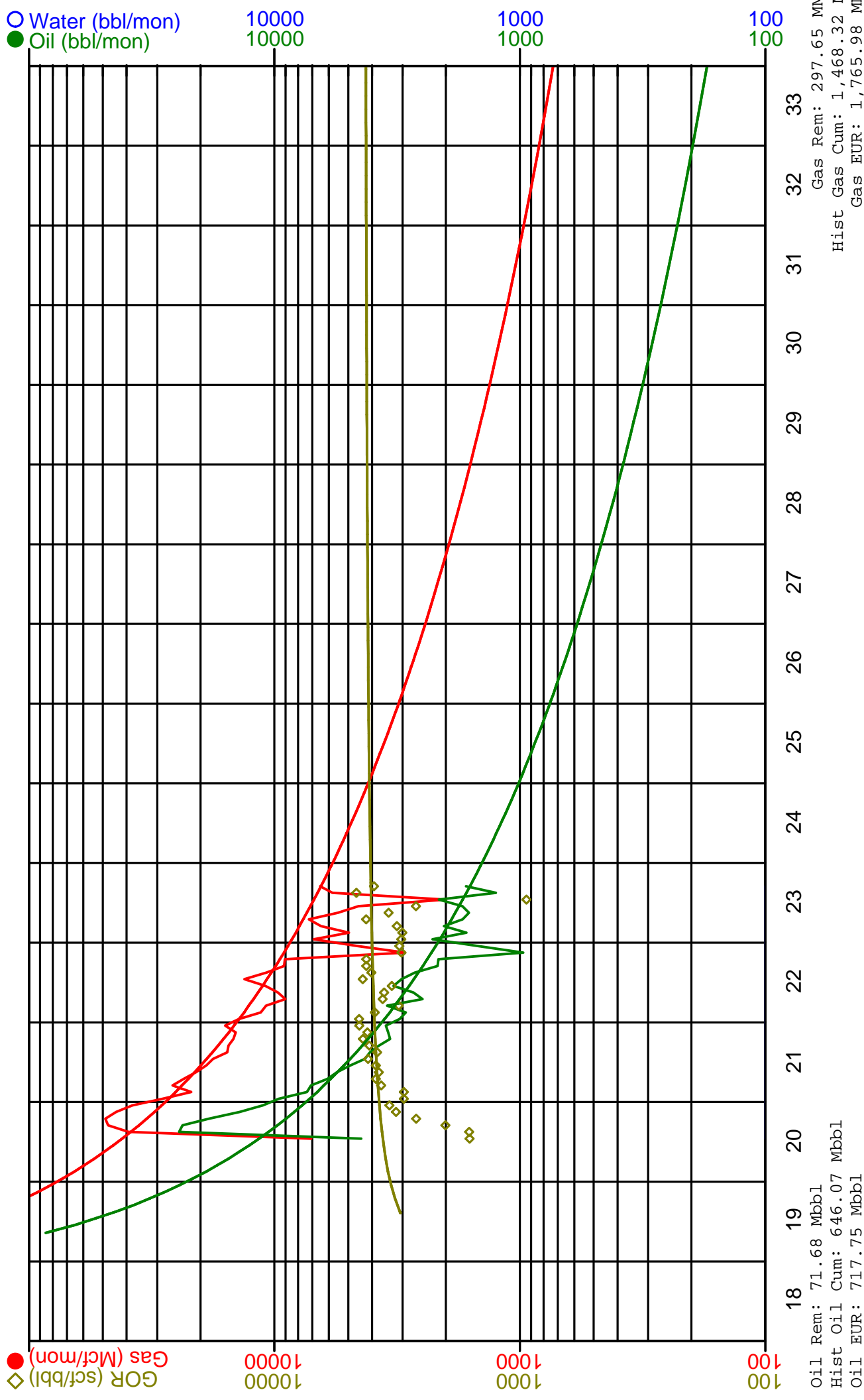
Oil Rem: 526.90 Mbbbl  
 Hist Oil Cum: 462.20 Mbbbl  
 Oil EUR: 1,090.73 Mbbbl

Gas Rem: 602.84 MM  
 Hist Gas Cum: 603.02 MM  
 Gas EUR: 1,424.01 MM

# MKM Engineering

Case Name: \*SUMBERA HCl C 1H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE

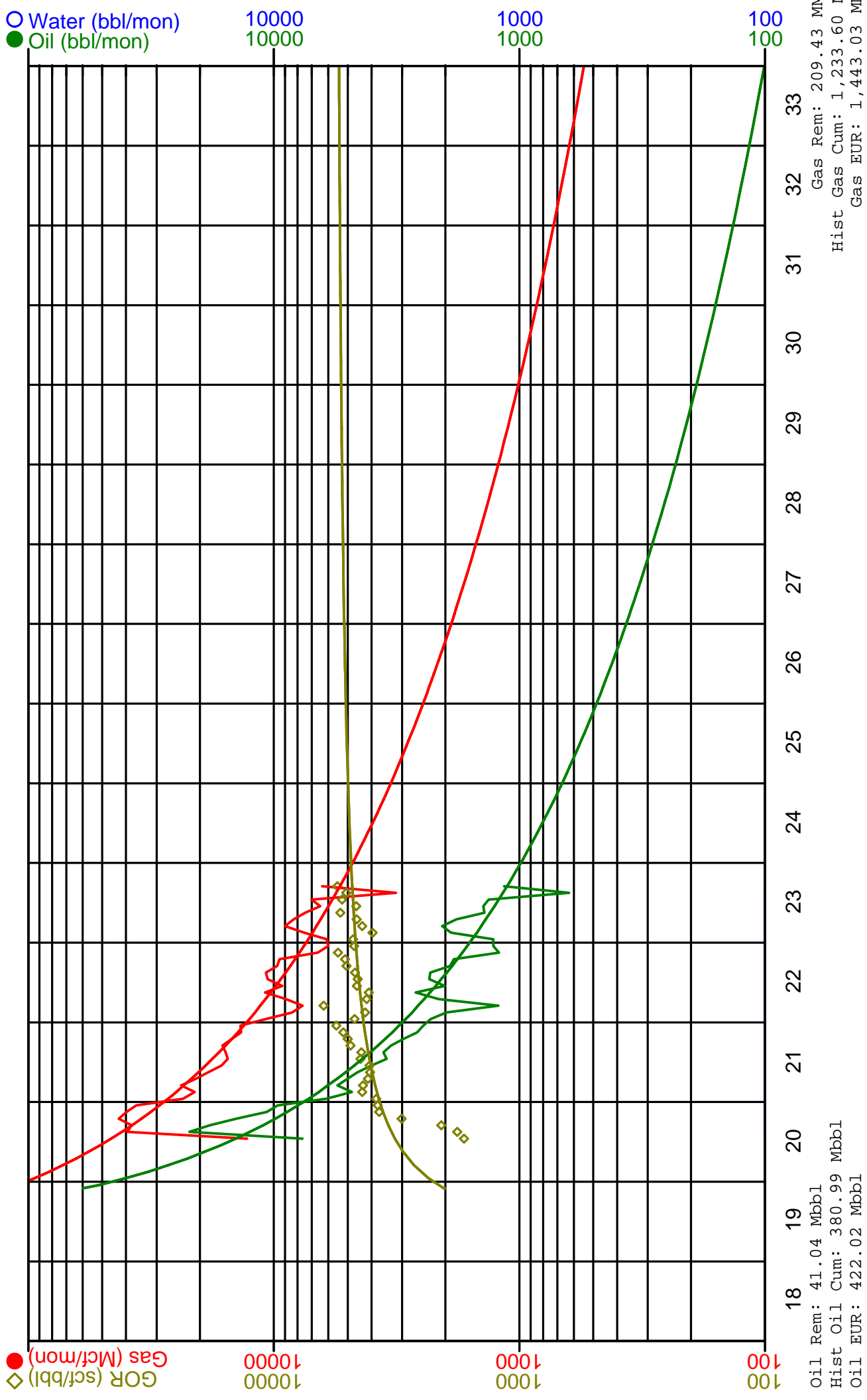
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*SUMBERA HC2 C 2H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE

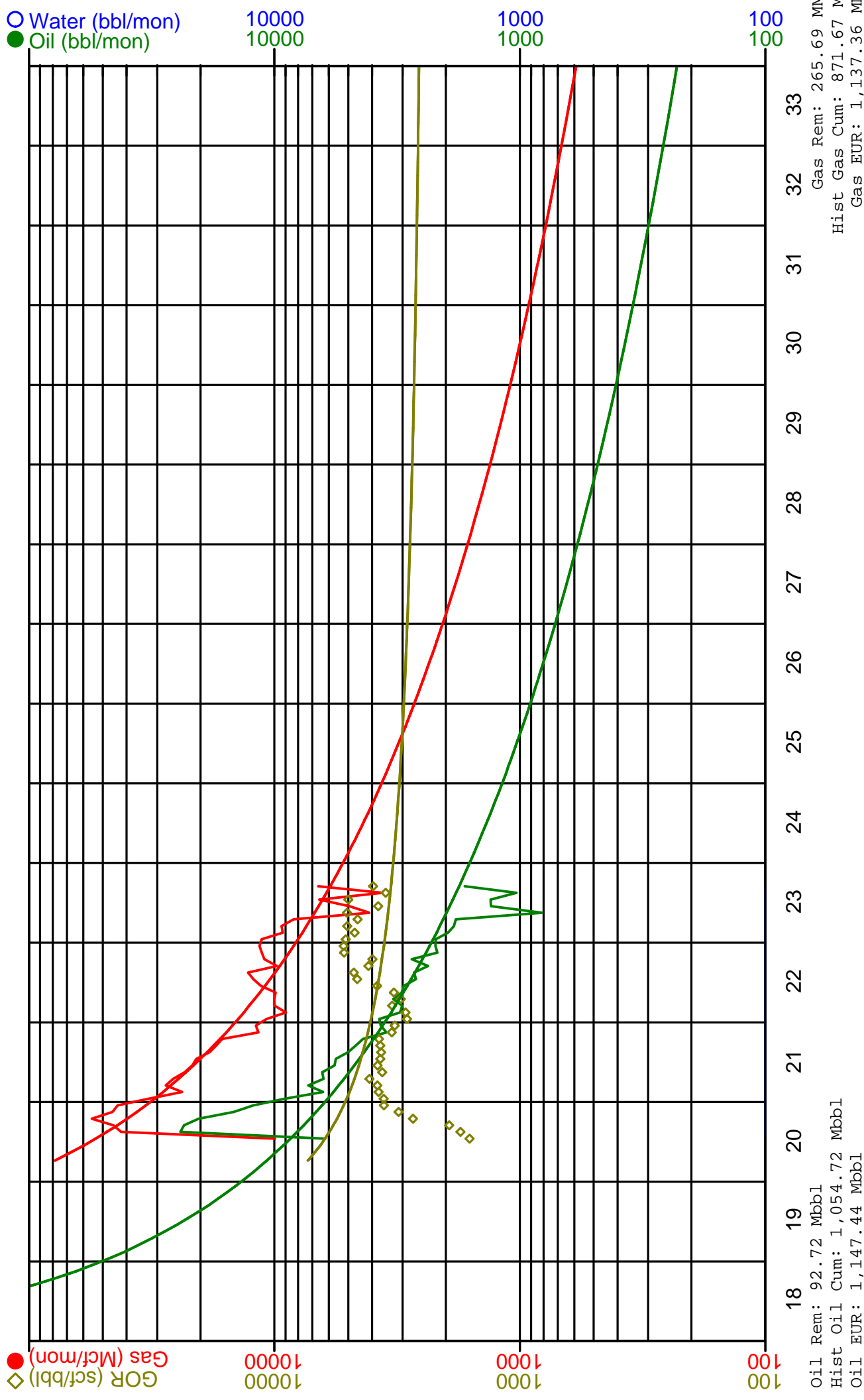
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*SUMBERA HC3 C 3H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE

Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ

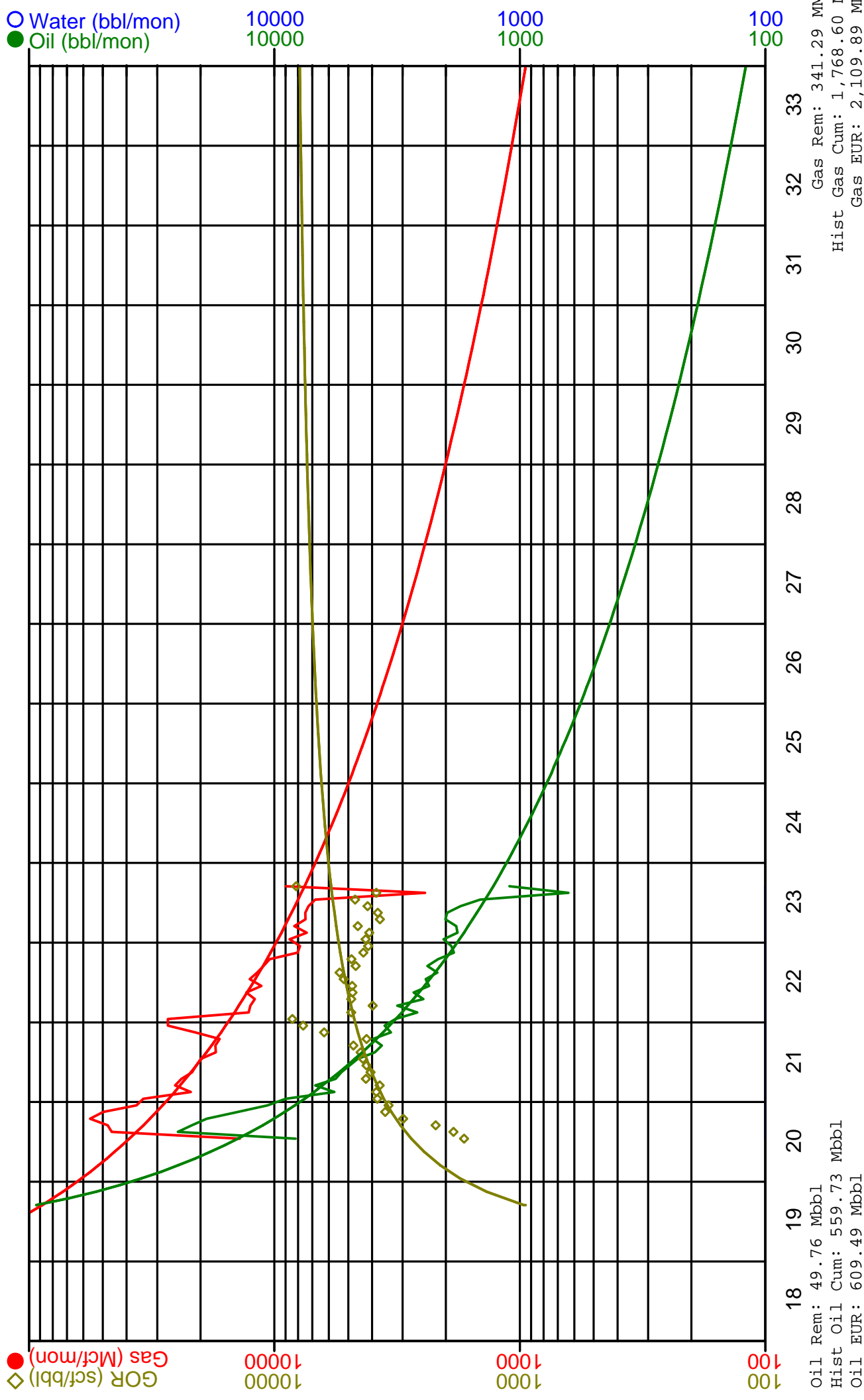




# MKM Engineering

Case Name: \*SUMBERA HC4 C 4H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE

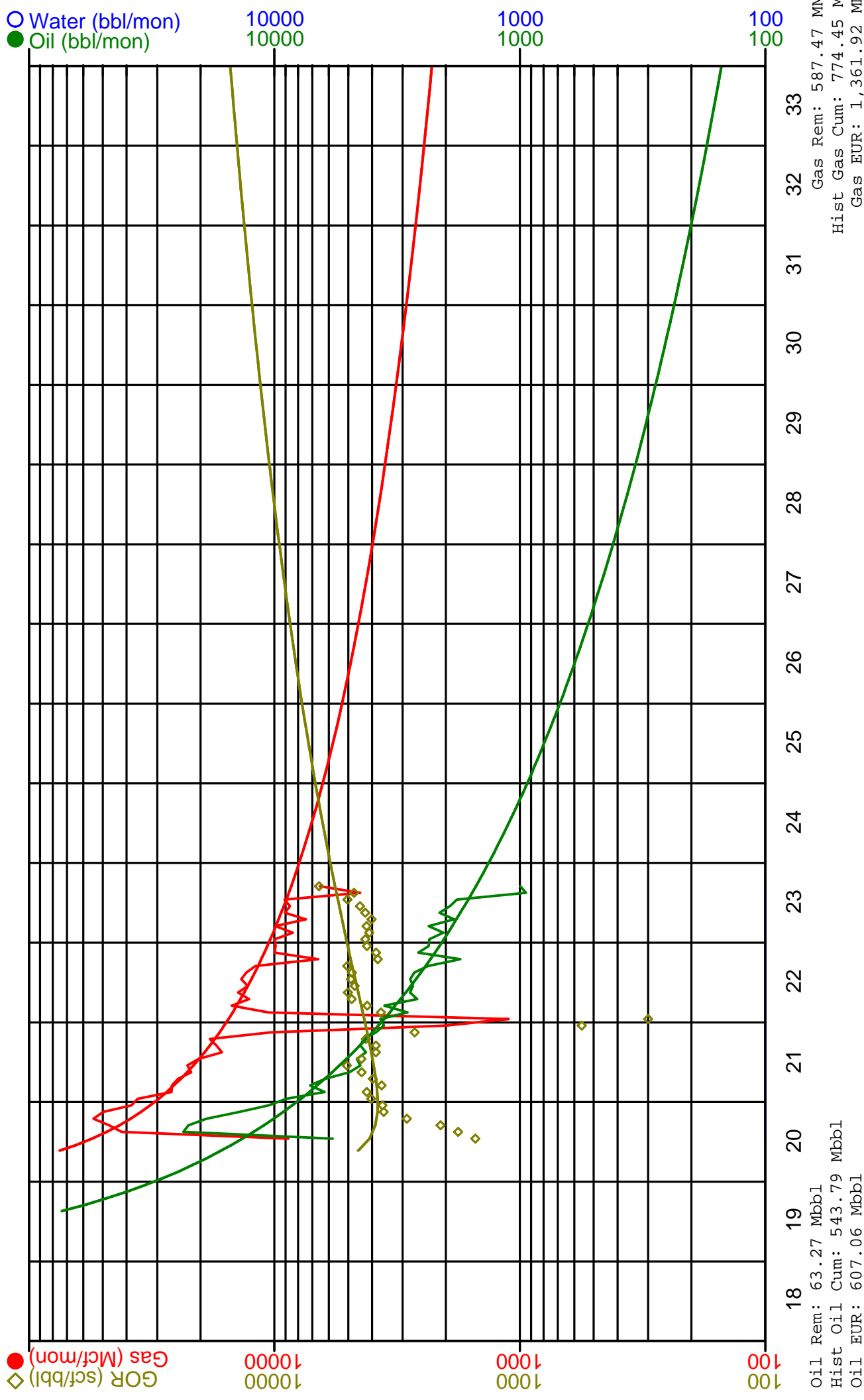
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*SUMBERA HC5 C 5H  
 County, State: LA SALLE, TX  
 Field: EAGLEVILLE

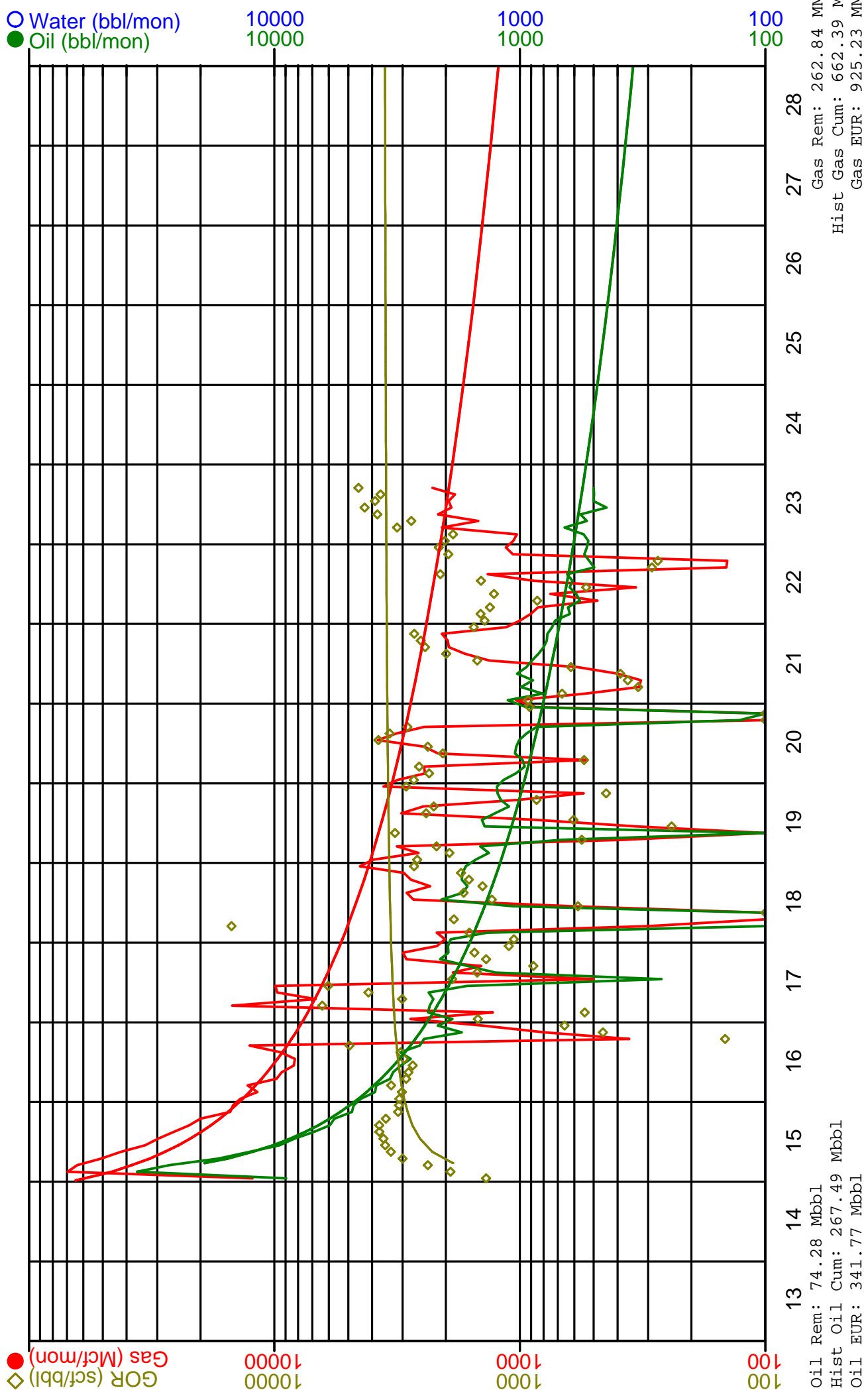
Reservoir: EAGLE FOR  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: \*WALTON UNIT 1H  
County, State: LA SALLE, TX  
Field: EAGLEVILLE (EAGLE FORD-1)

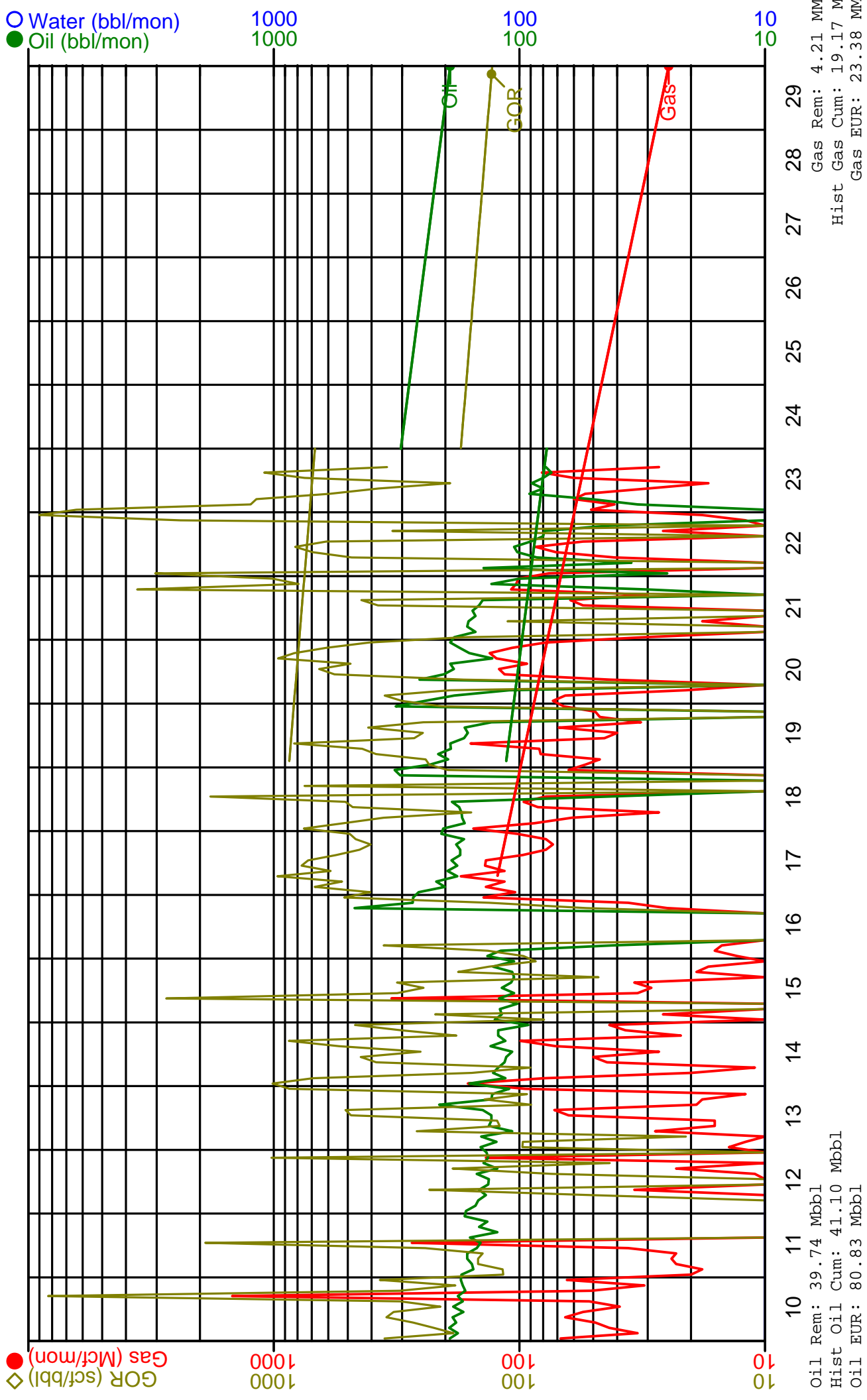
Reservoir: EAGLE FORD  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: BREELOVE, MALLARD  
County, State: MARTIN, TX  
Field: BREELOVE 'B' (CLEARFORK)

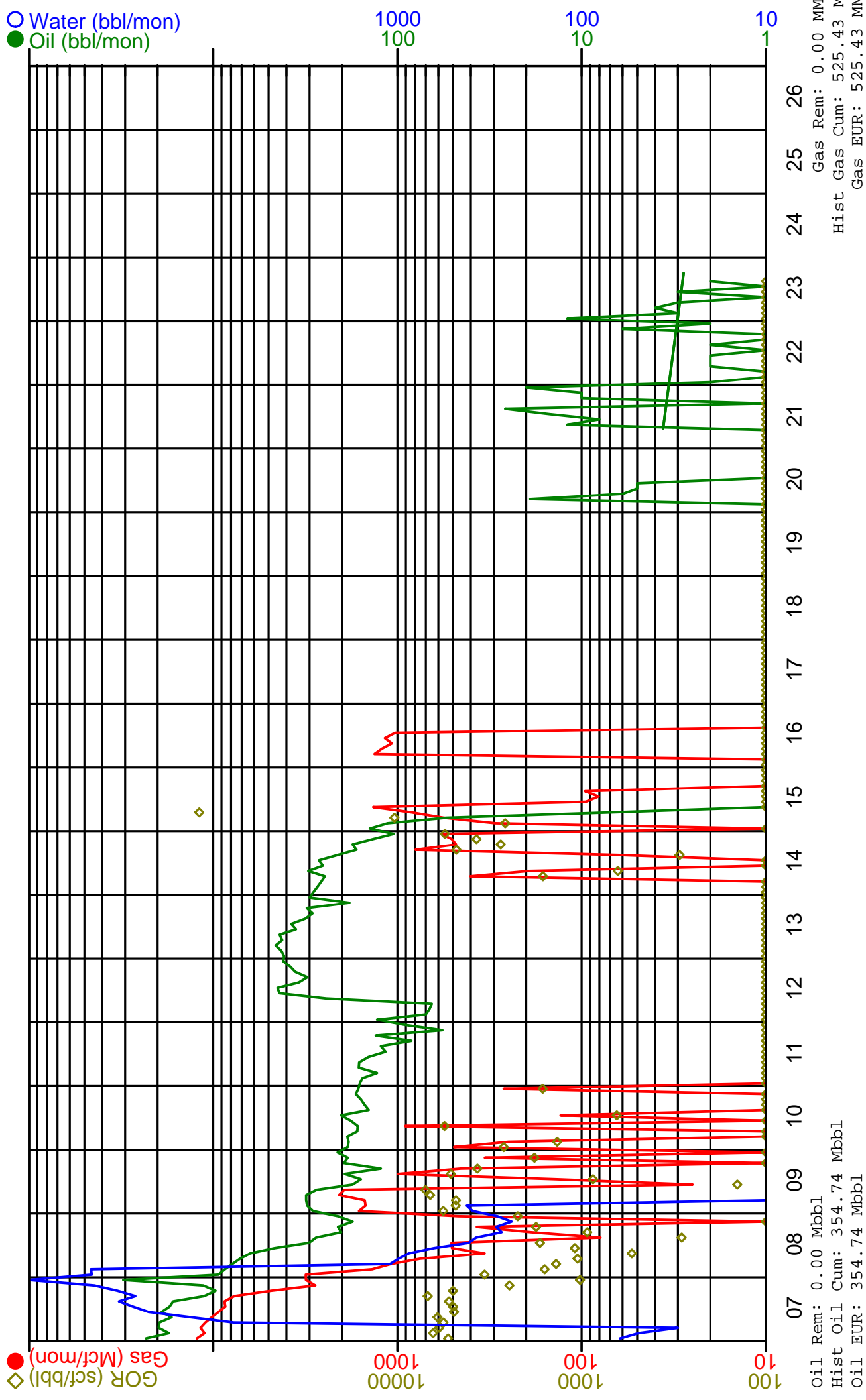
Reservoir: CLEARFORK  
Class & Cat: Proved Produ



# MKM Engineering

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

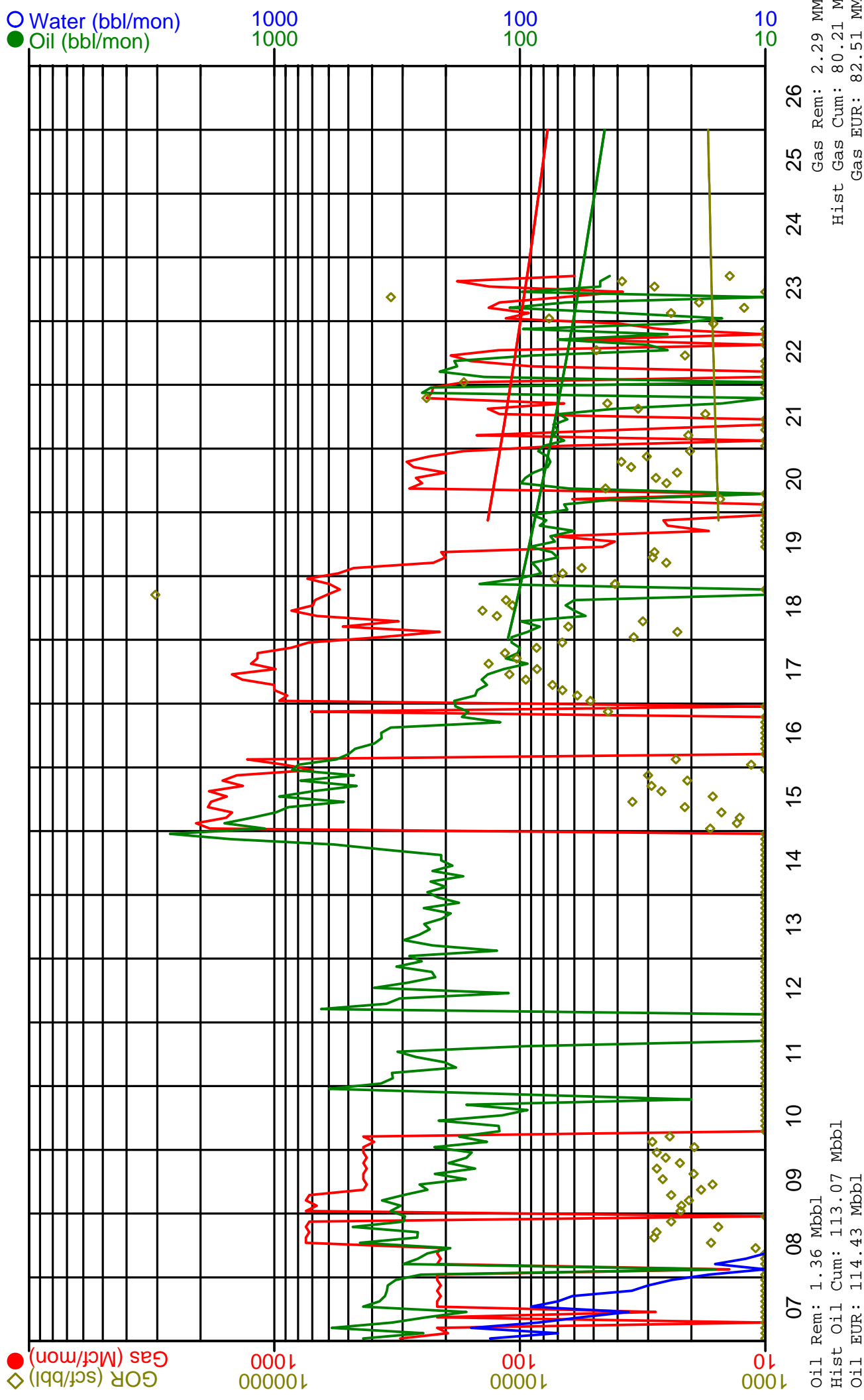
Reservoir: CLEARFORK  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: EOFF, ERWIN  
 County, State: MARTIN, TX  
 Field: BREEDLOVE 'B' (CLEARFORK)

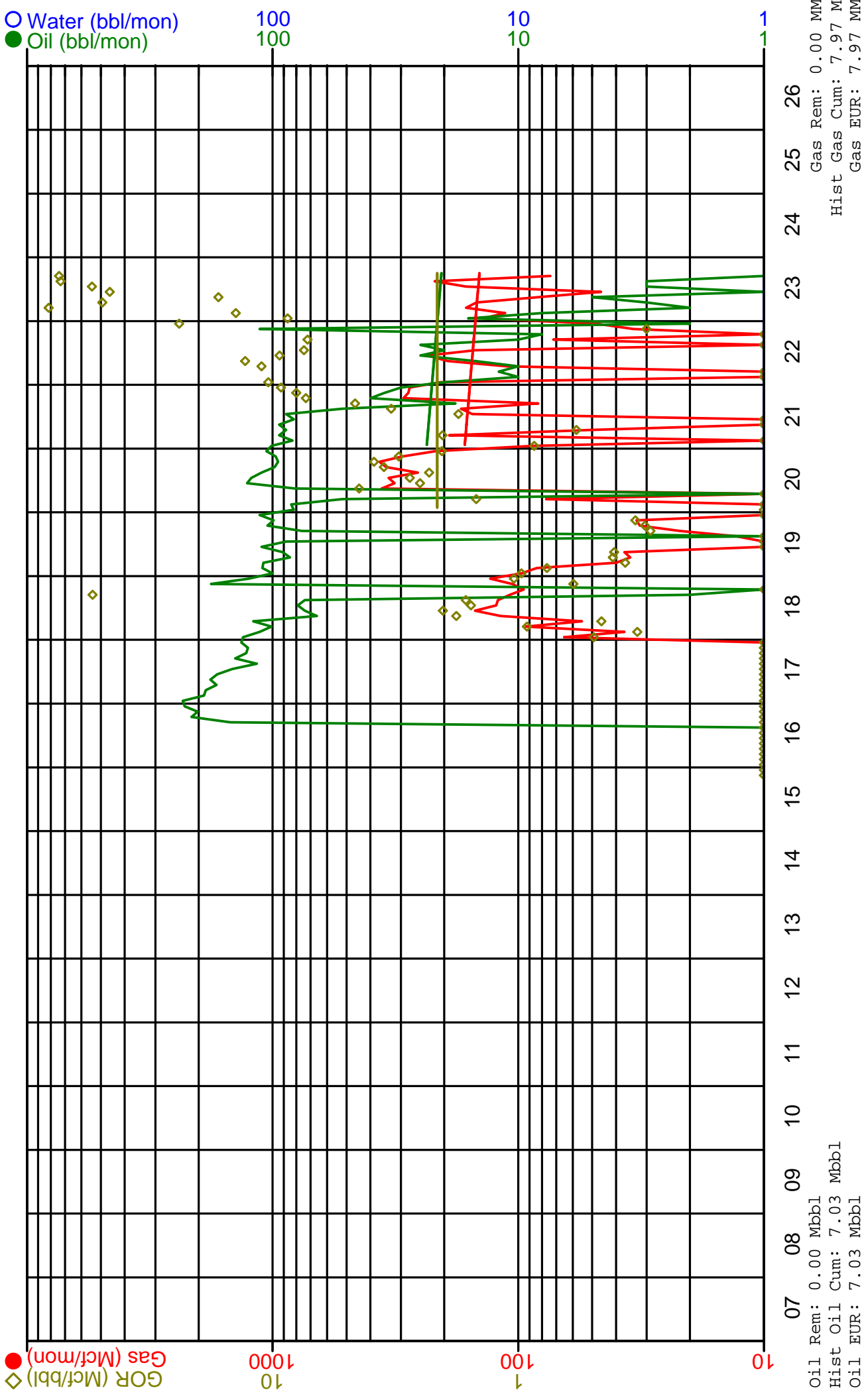
Reservoir: CLEARFORK  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: ERVIN EOFF  
 County, State: MARTIN, TX  
 Field: SPRABERRY (TREND AREA)

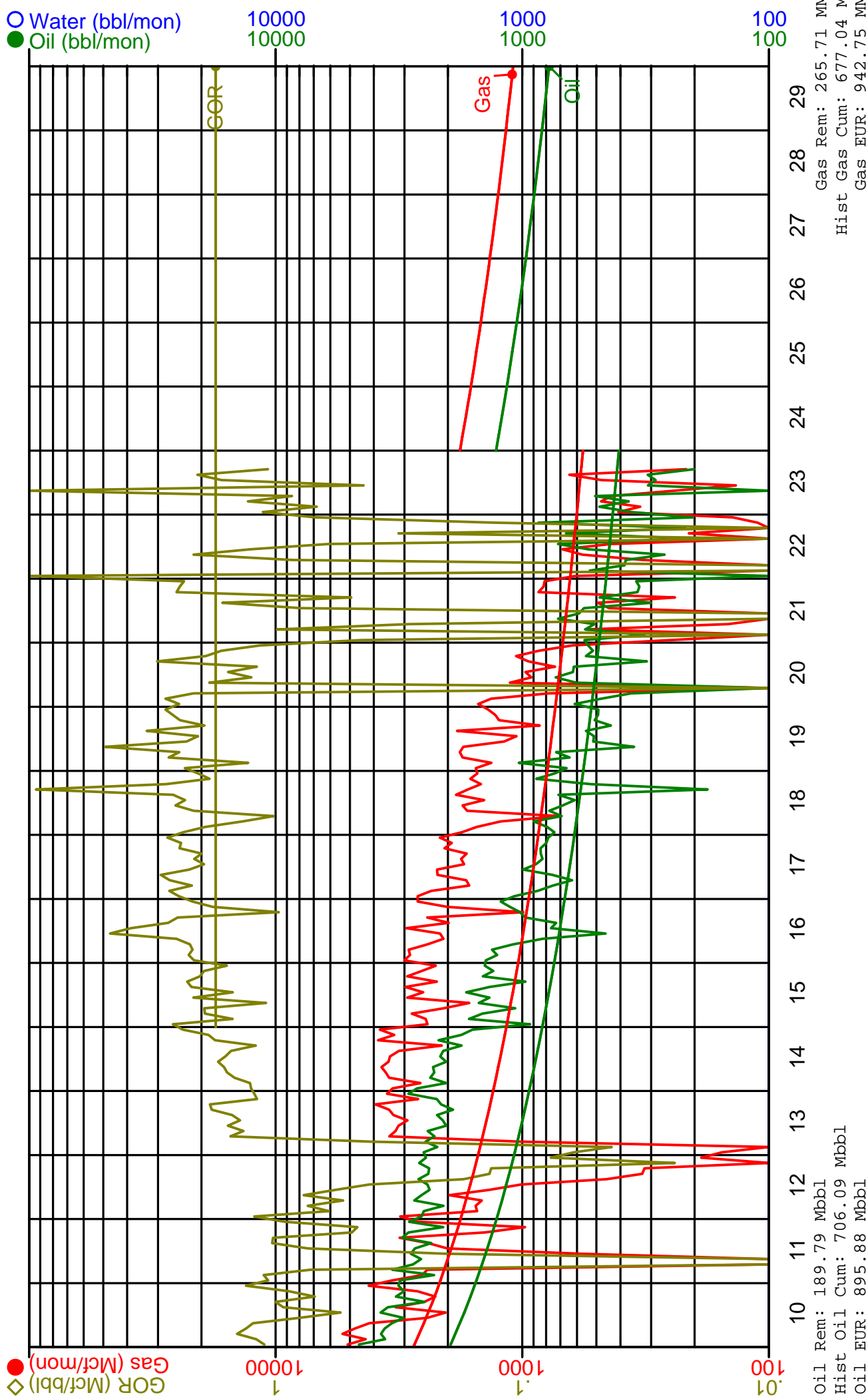
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

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

Reservoir: CLEARFORK  
 Class & Cat: Proved Produ

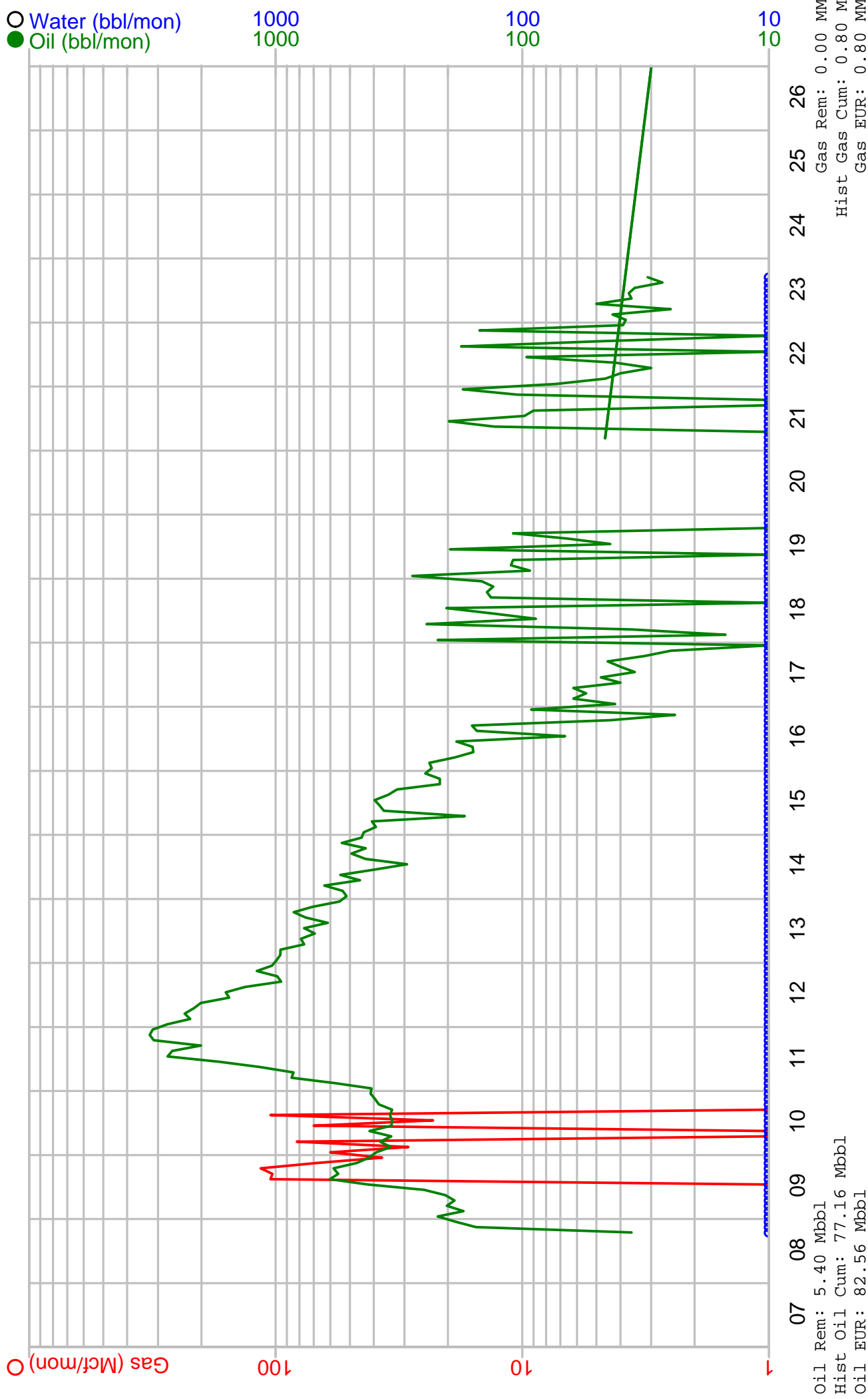




# MKM Engineering

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

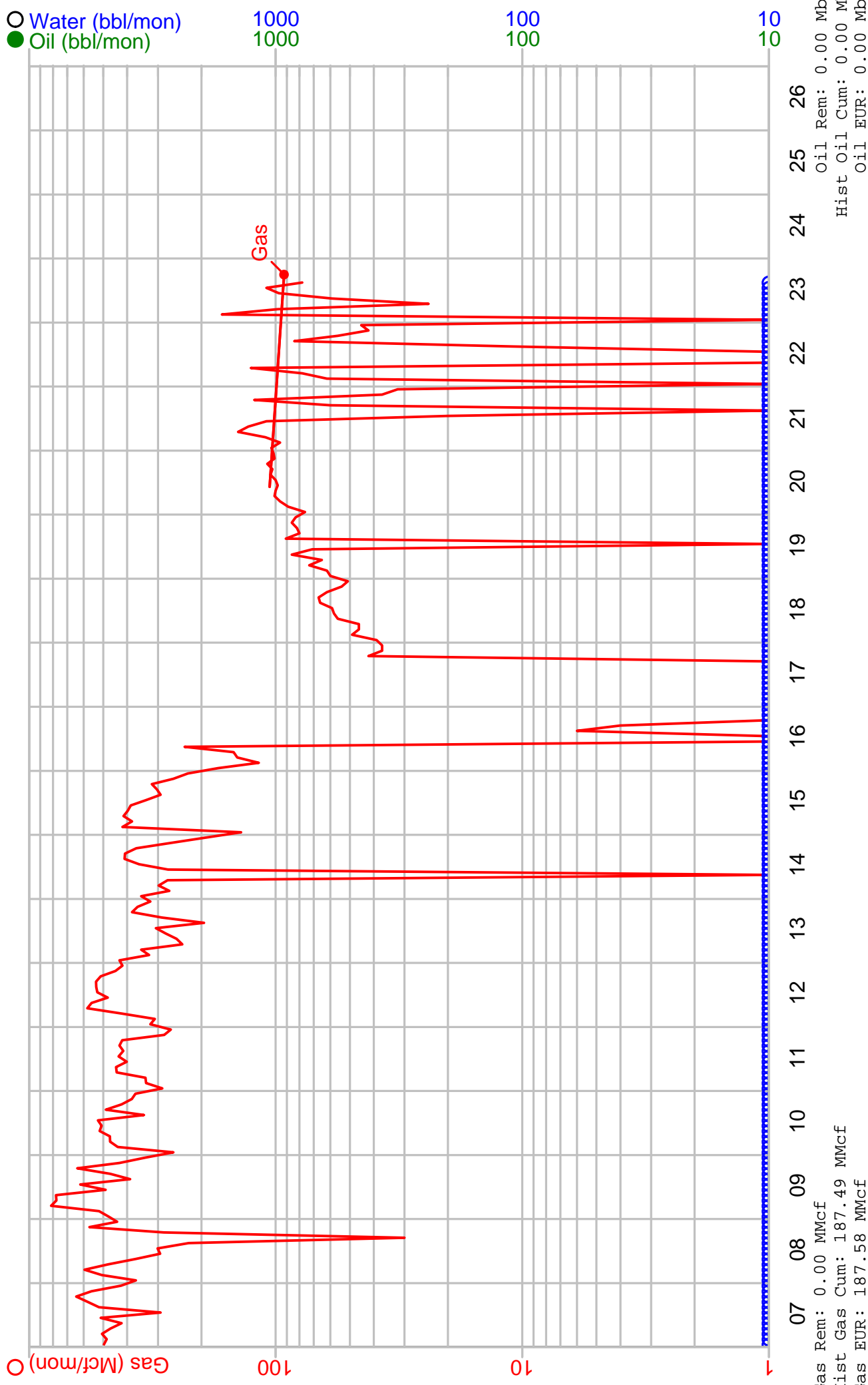
Reservoir: TANNEHILL  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: OXY YATES 14 FED 1  
County, State: EDDY, NM  
Field: RUSSELL

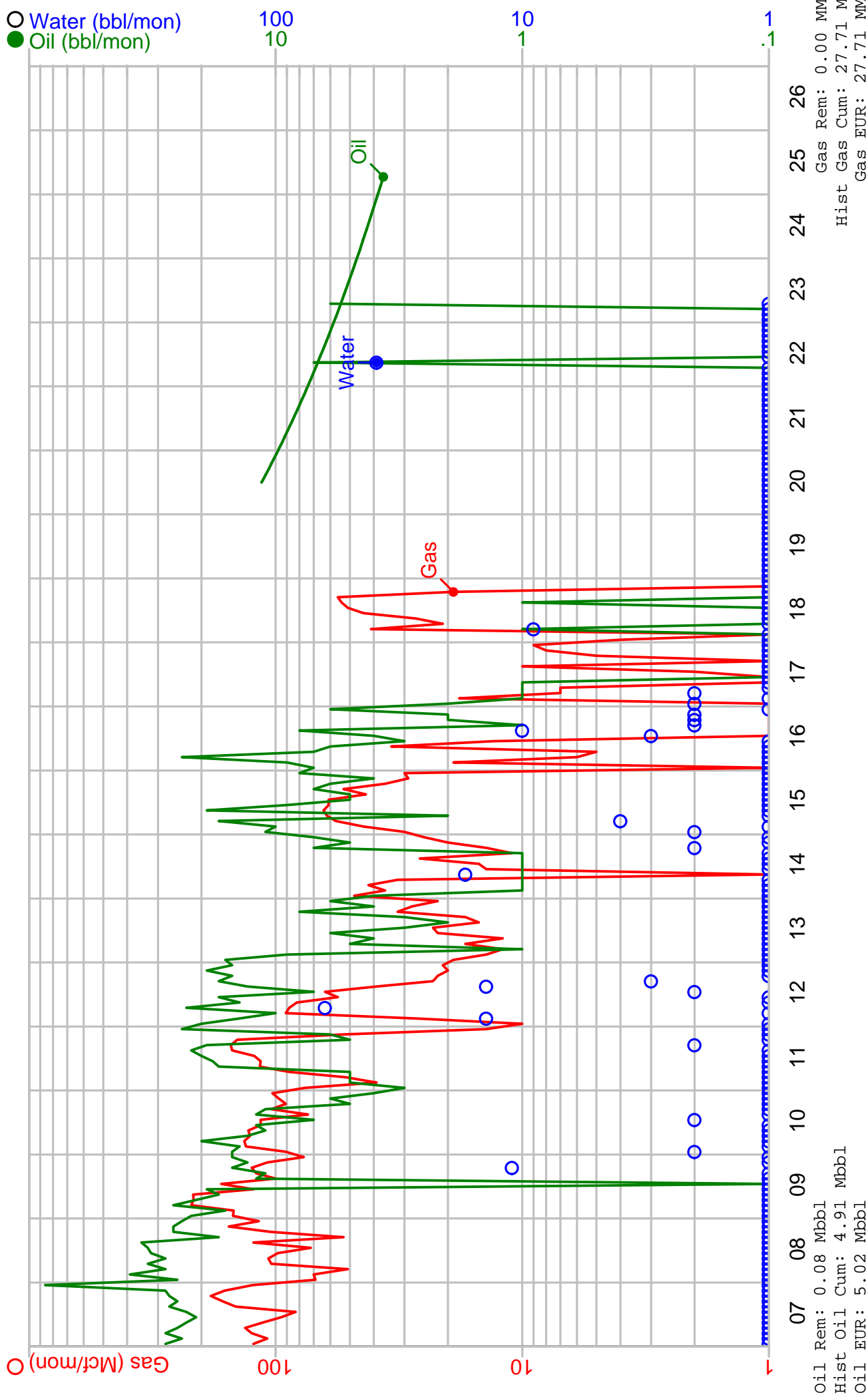
Reservoir: YATES LO  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: OXY YATES 14 FED 12  
 County, State: EDDY, NM  
 Field: RUSSELL

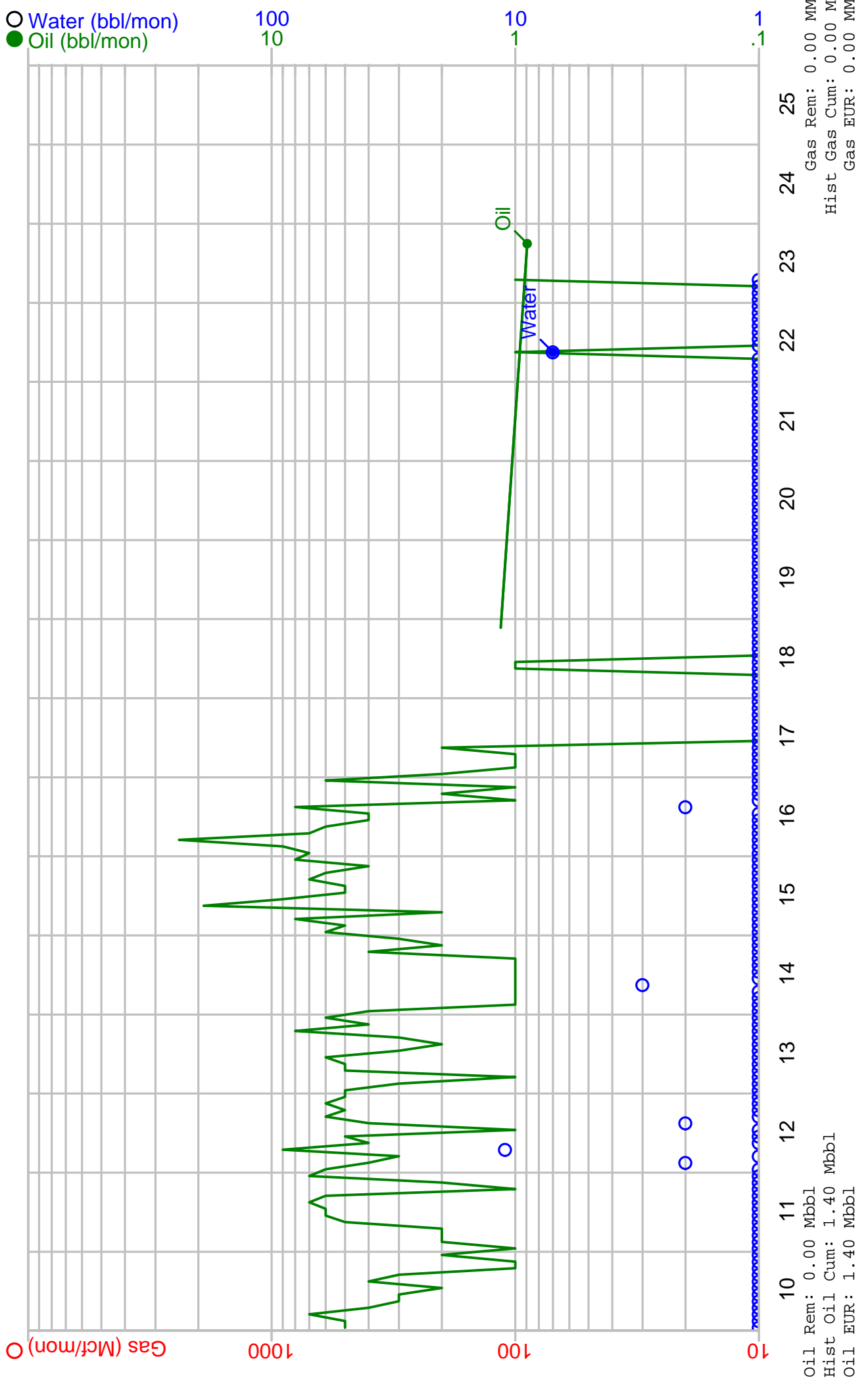
Reservoir: YAT  
 Class & Cat: Proved Produ



# MKM Engineering

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

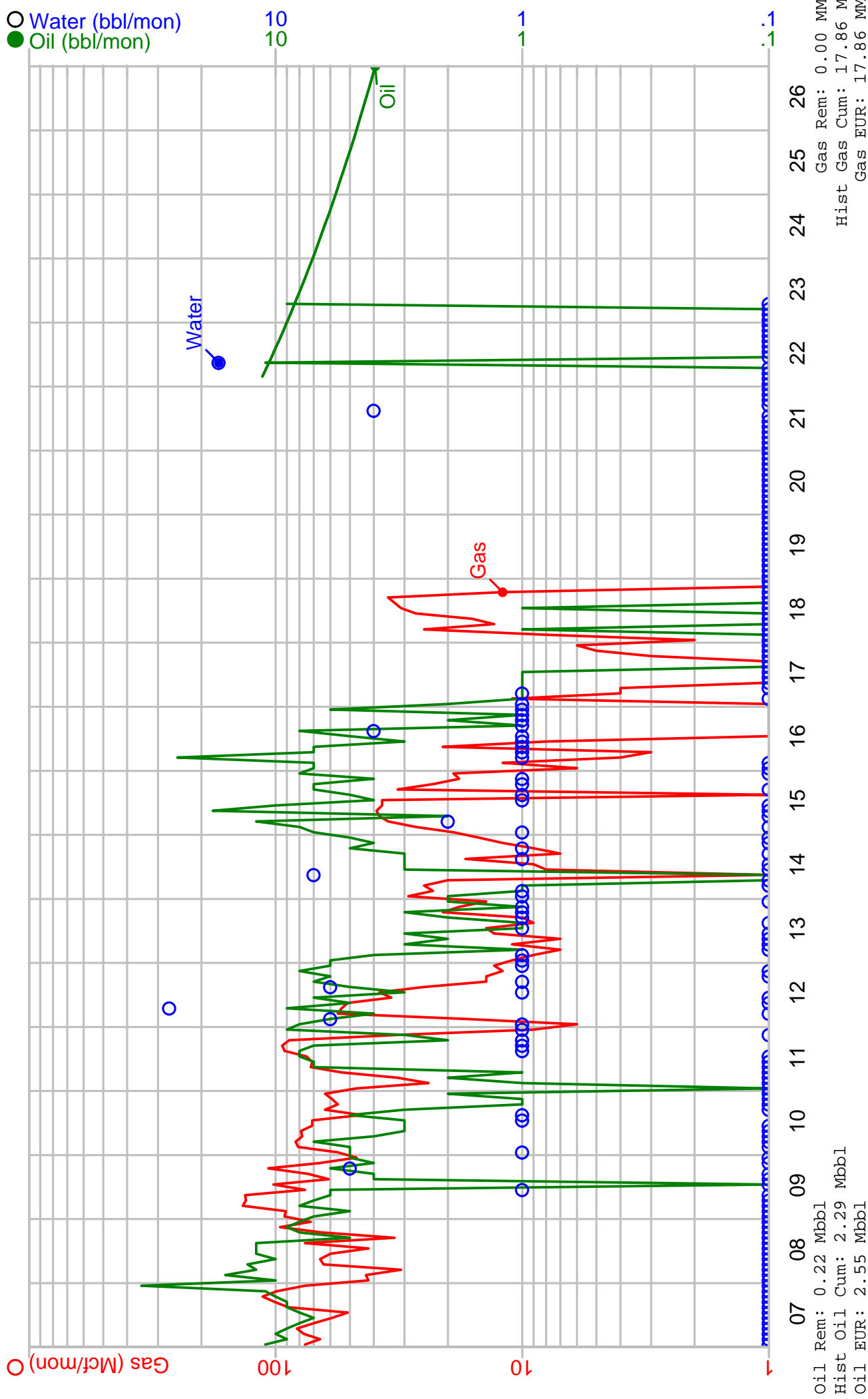
Reservoir: YAT  
Class & Cat: Proved Produ



# MKM Engineering

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

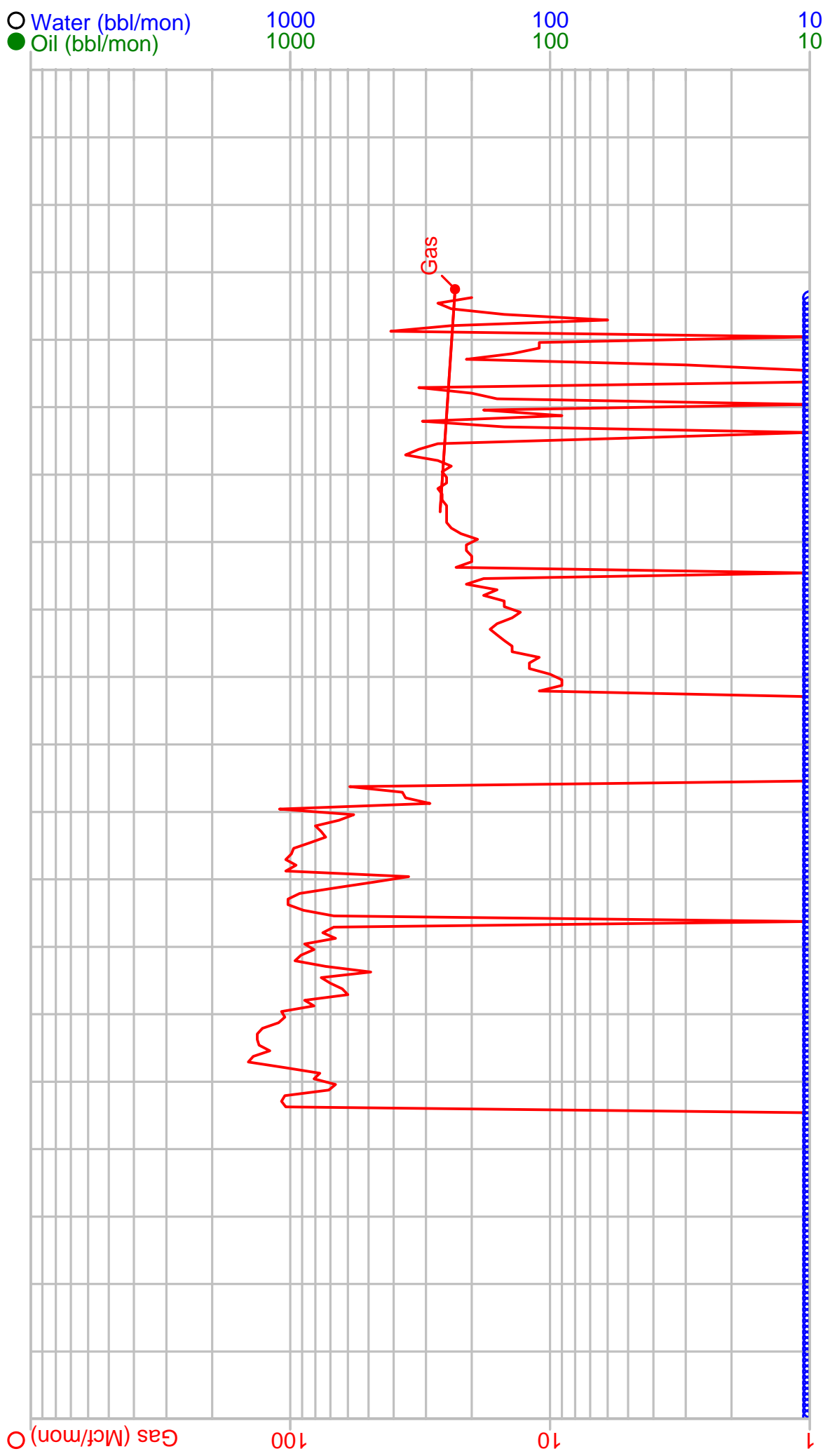
Reservoir: YAT  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: OXY YATES 14 FED 2  
County, State: EDDY, NM  
Field: RUSSELL

Reservoir: YATES LO  
Class & Cat: Proved Produ



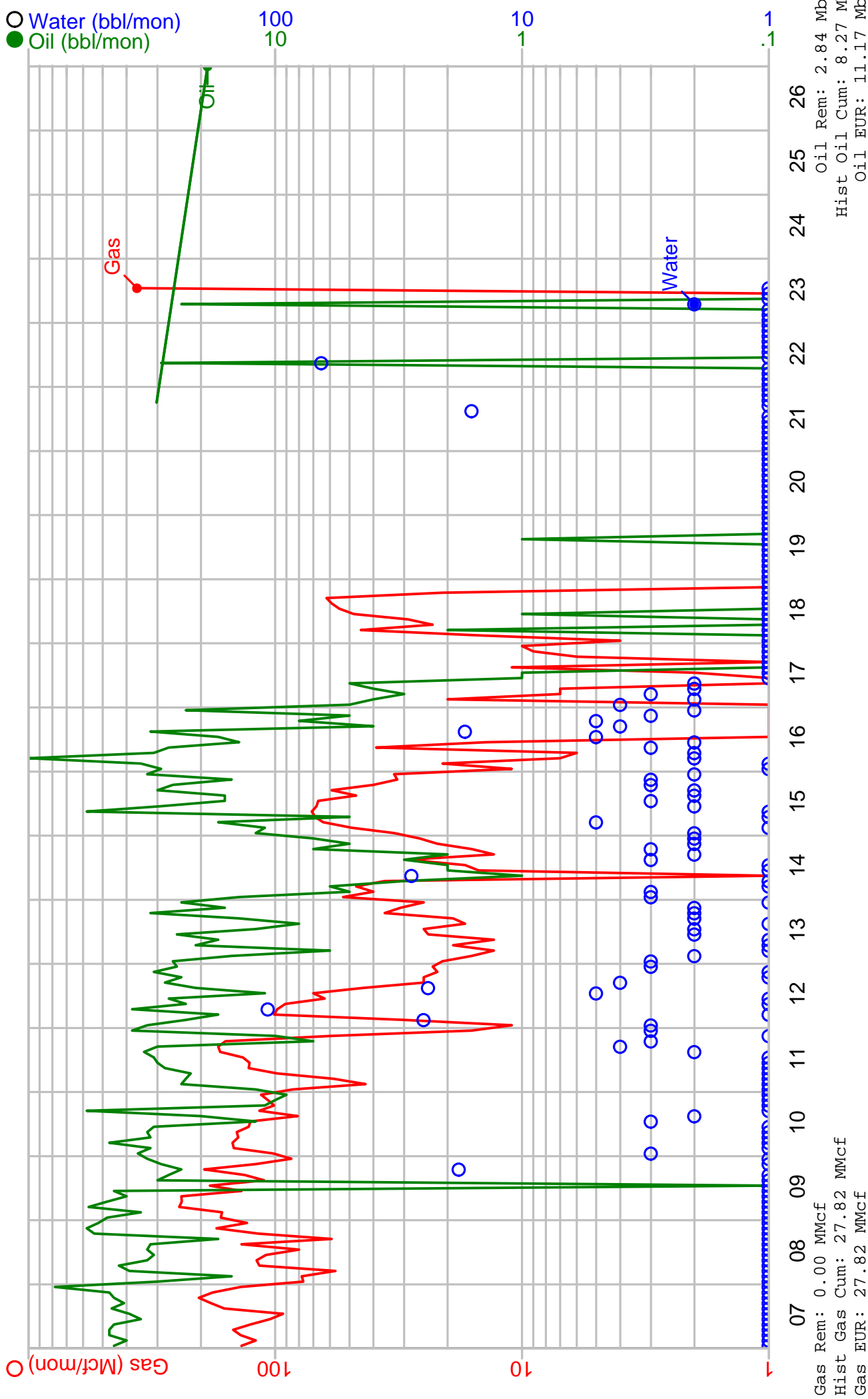
Gas Rem: 0.00 MMcf  
Hist Gas Cum: 129.17 MMcf  
Gas EUR: 129.19 MMcf

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

# MKM Engineering

Case Name: OXY YATES 14 FED 3  
County, State: EDDY, NM  
Field: RUSSELL

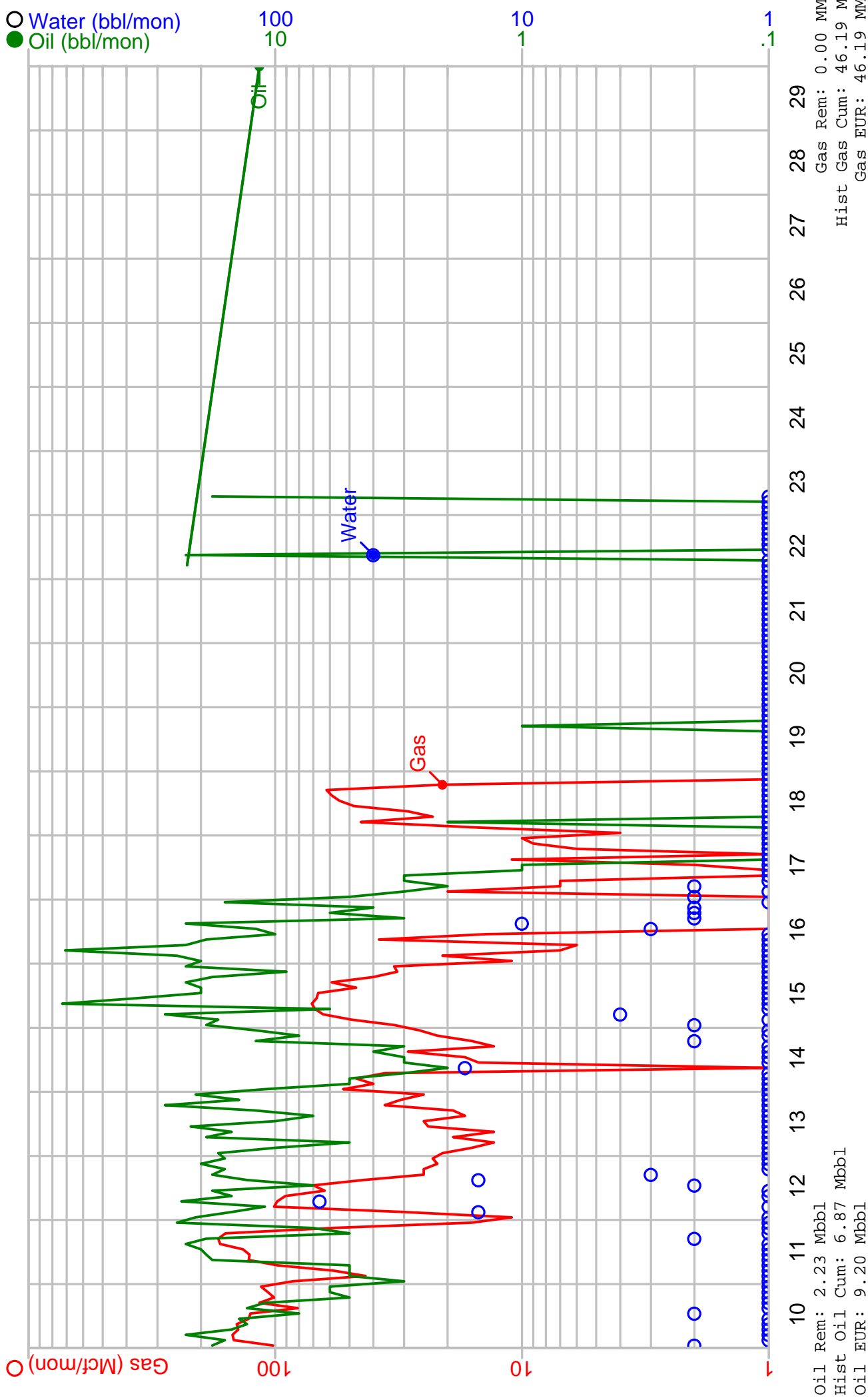
Reservoir: YATES LO  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: OXY YATES 14 FED 8  
County, State: EDDY, NM  
Field: RUSSELL

Reservoir: YAT  
Class & Cat: Proved Produ

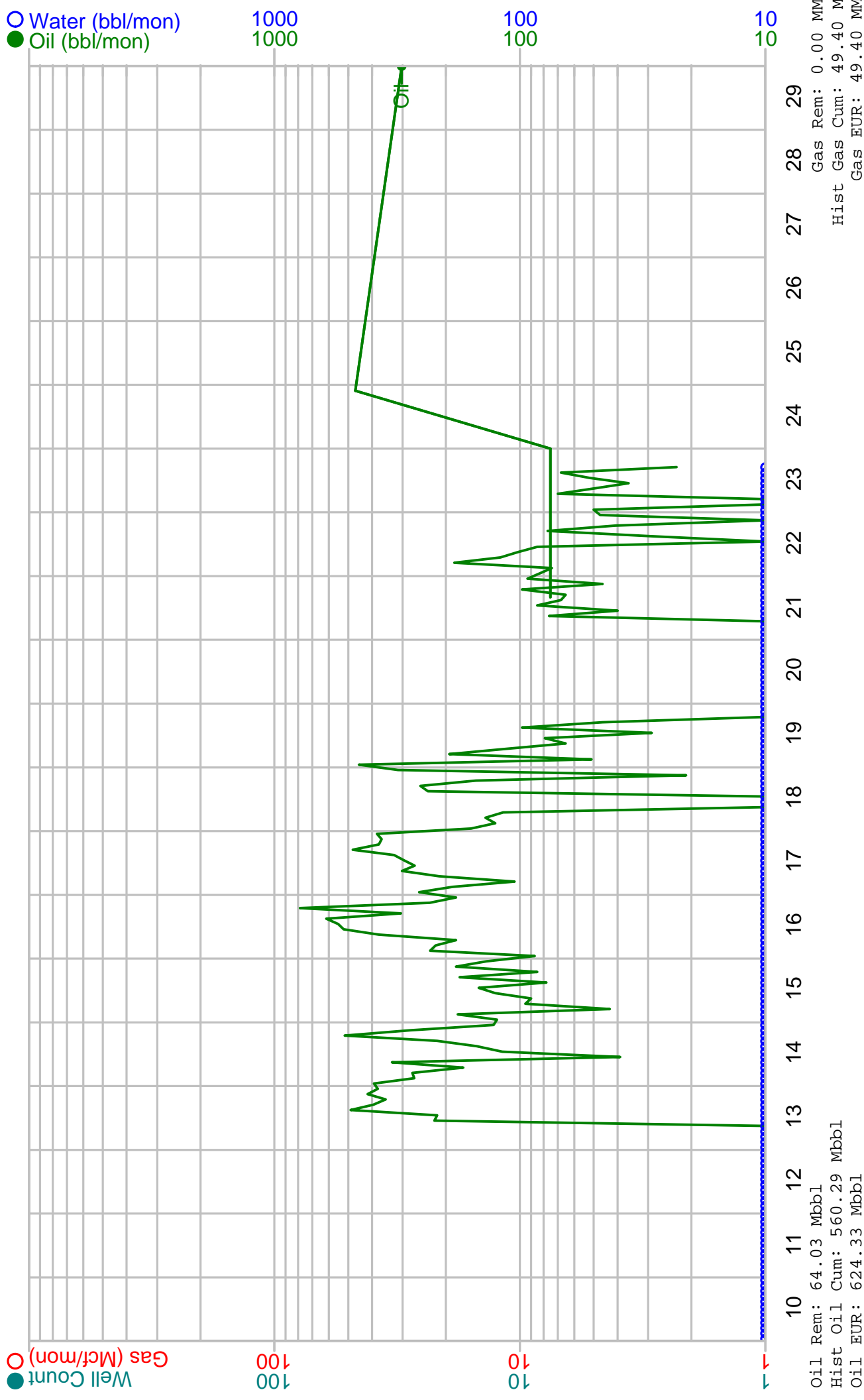




# MKM Engineering

Case Name: PITTCOCK N. LEASE  
County, State: STONEWALL, TX  
Field: GLORIA GAY, W. (TANNEHILL, UP.)

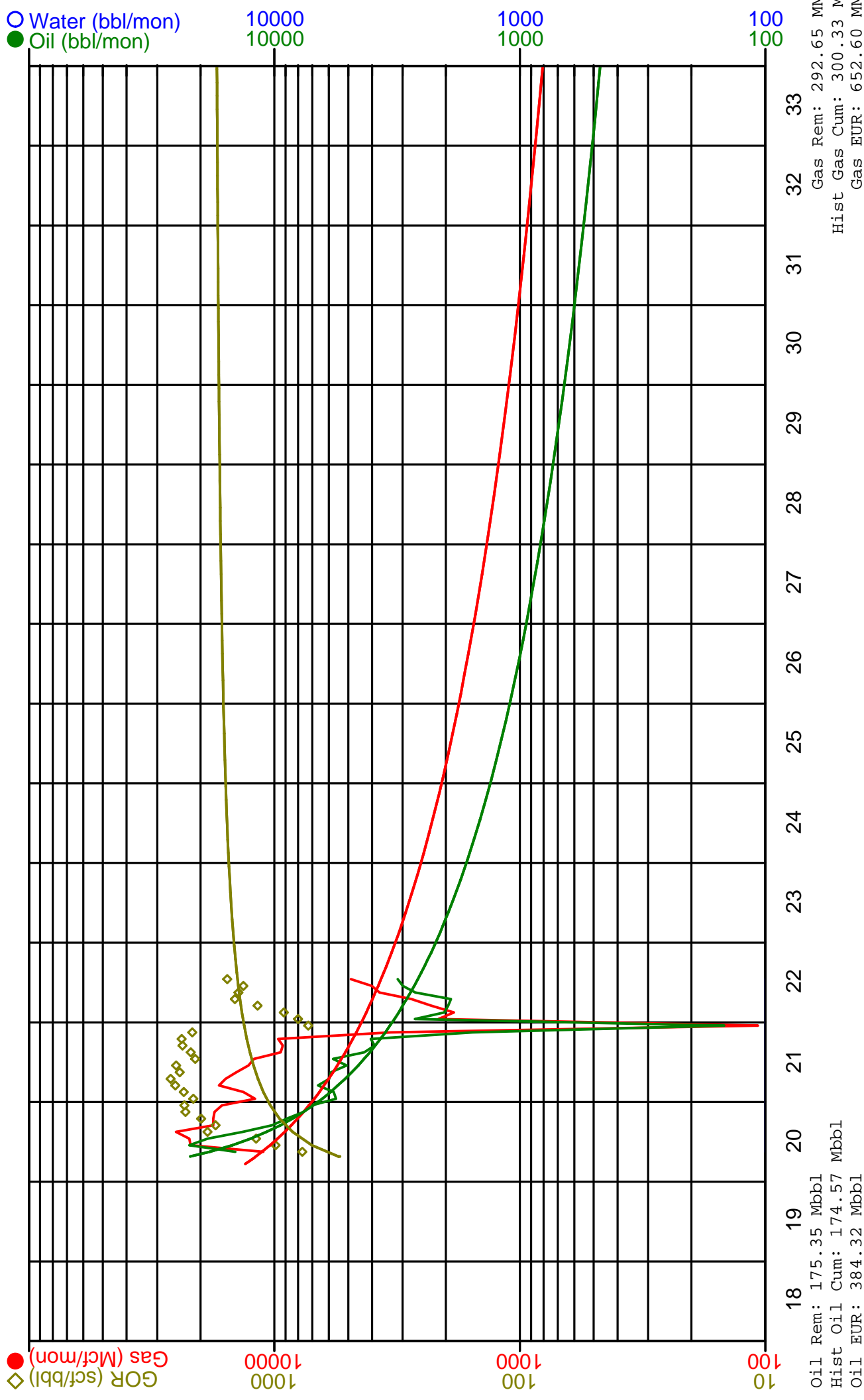
Reservoir: TANNEHILL,  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: SHADY OAKS I 48-37 2809H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

Reservoir: TREND AREA  
 Class & Cat: Proved Produ

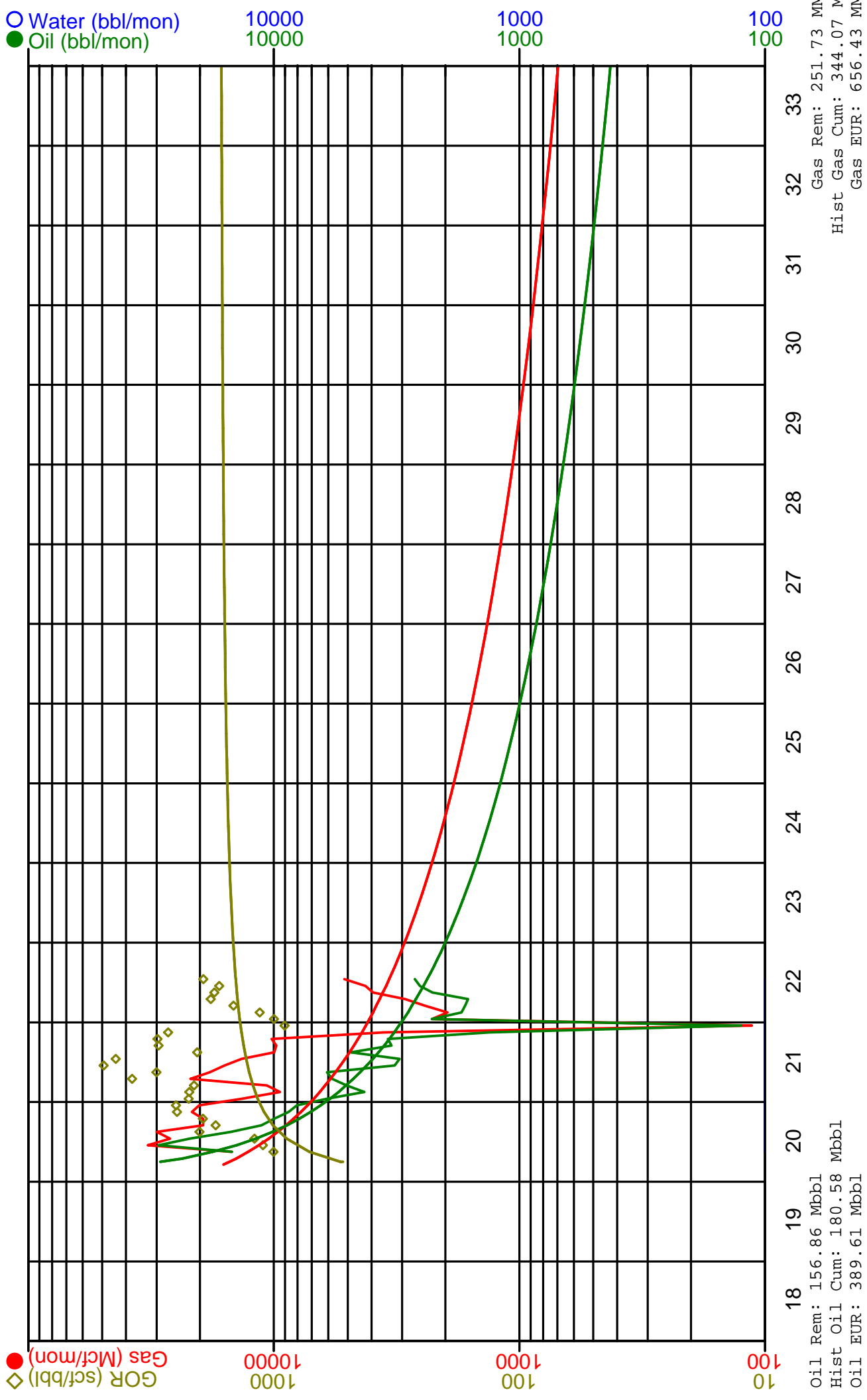


Oil Rem: 175.35 Mbbbl  
 Hist Oil Cum: 174.57 Mbbbl  
 Oil EUR: 384.32 Mbbbl  
 Gas Rem: 292.65 MMcf  
 Hist Gas Cum: 300.33 MMcf  
 Gas EUR: 652.60 MMcf

# MKM Engineering

Case Name: SHADY OAKS I 48-37 4209H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

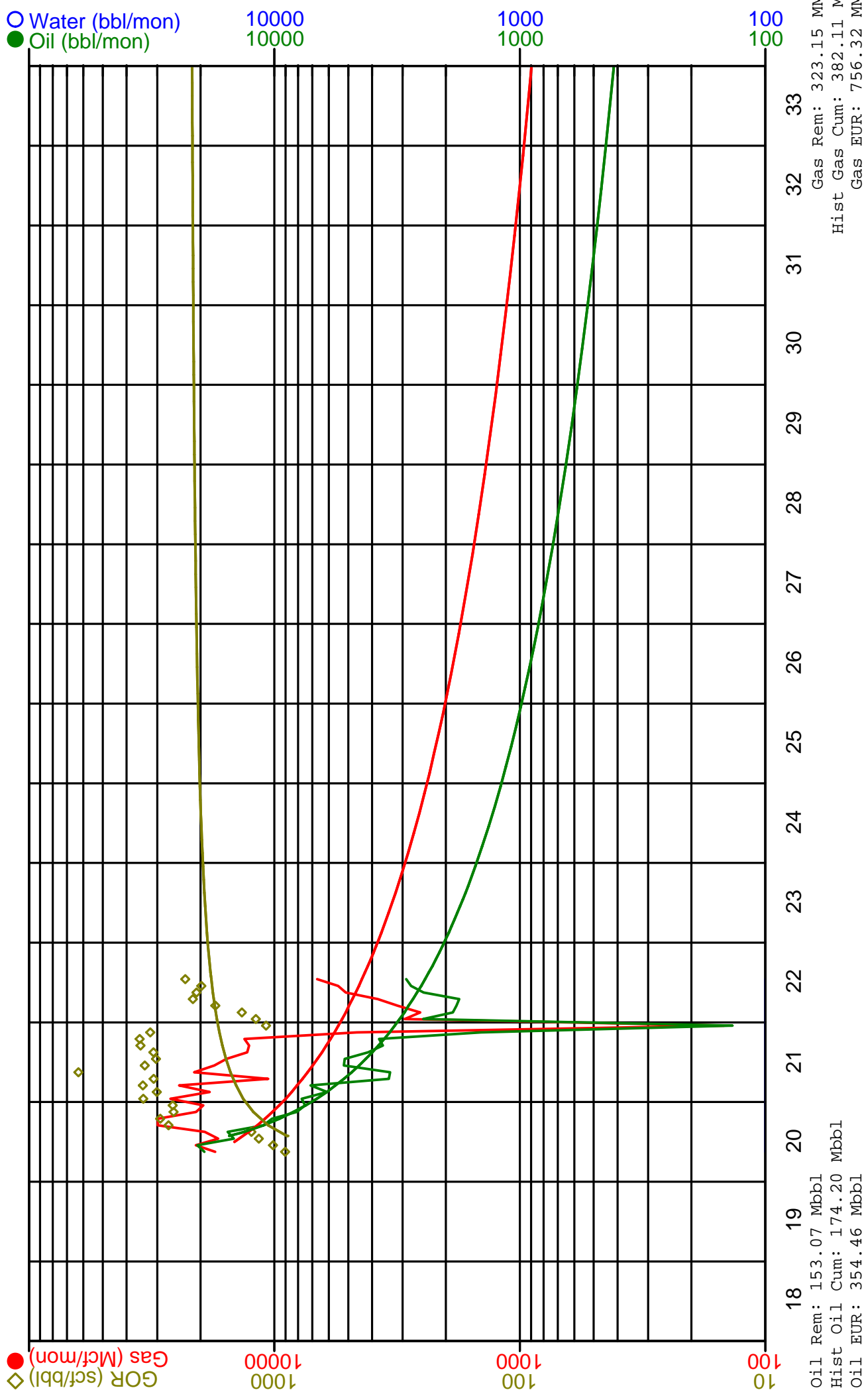
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: SHADY OAKS I 48-37 4409H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

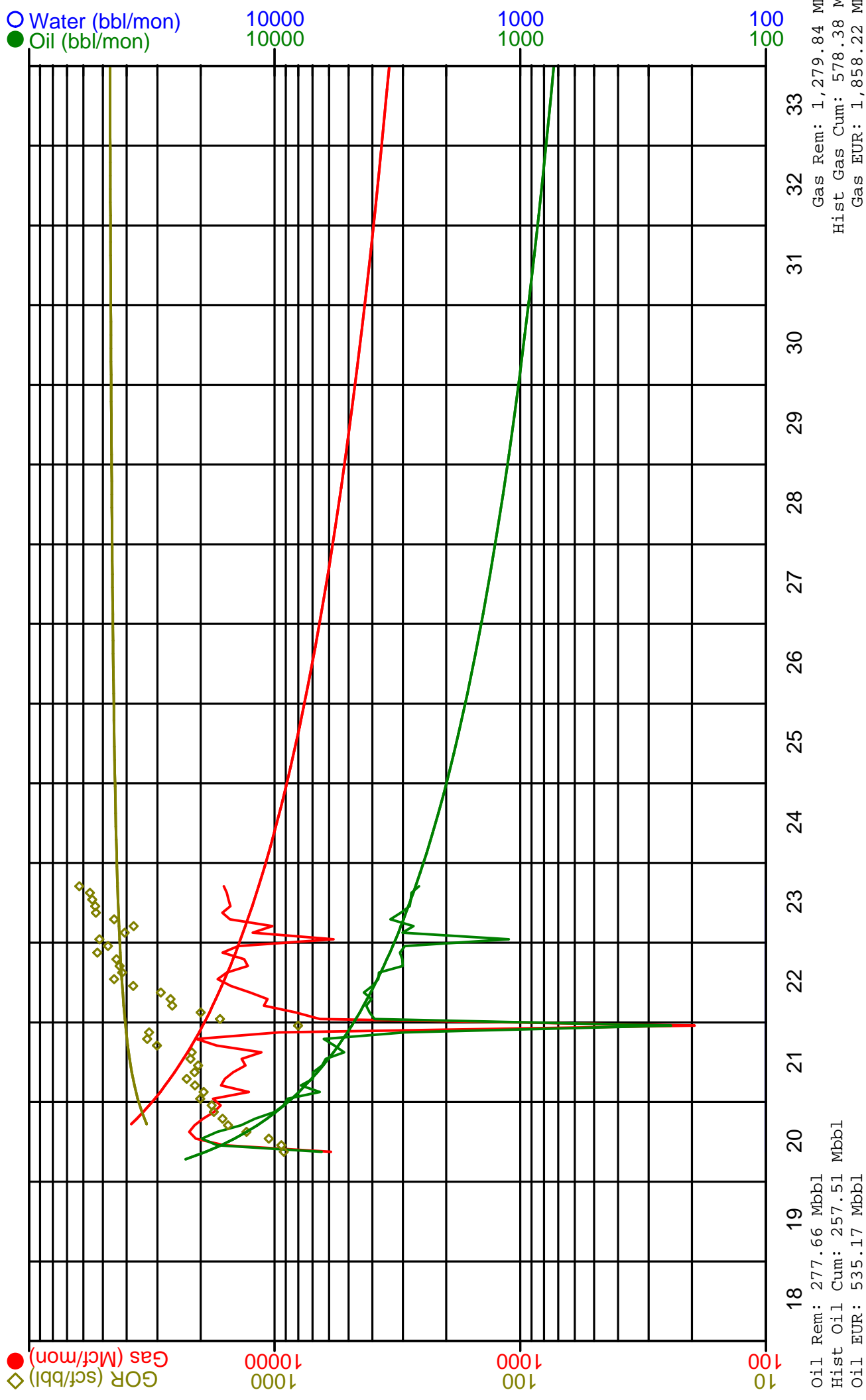
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: SHADY OAKS J 48-37 2810H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

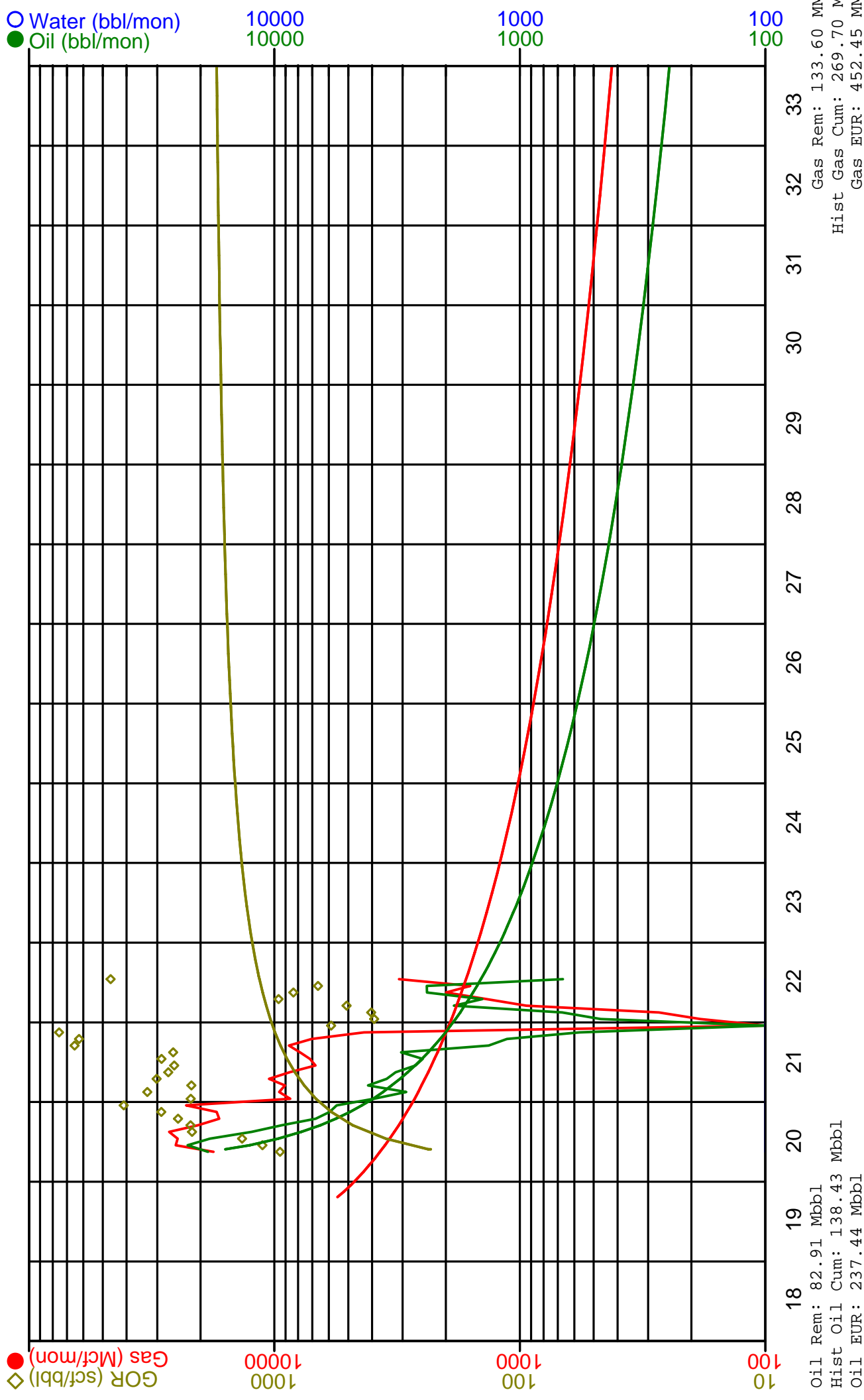
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: SHADY OAKS K 48-37 4211H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

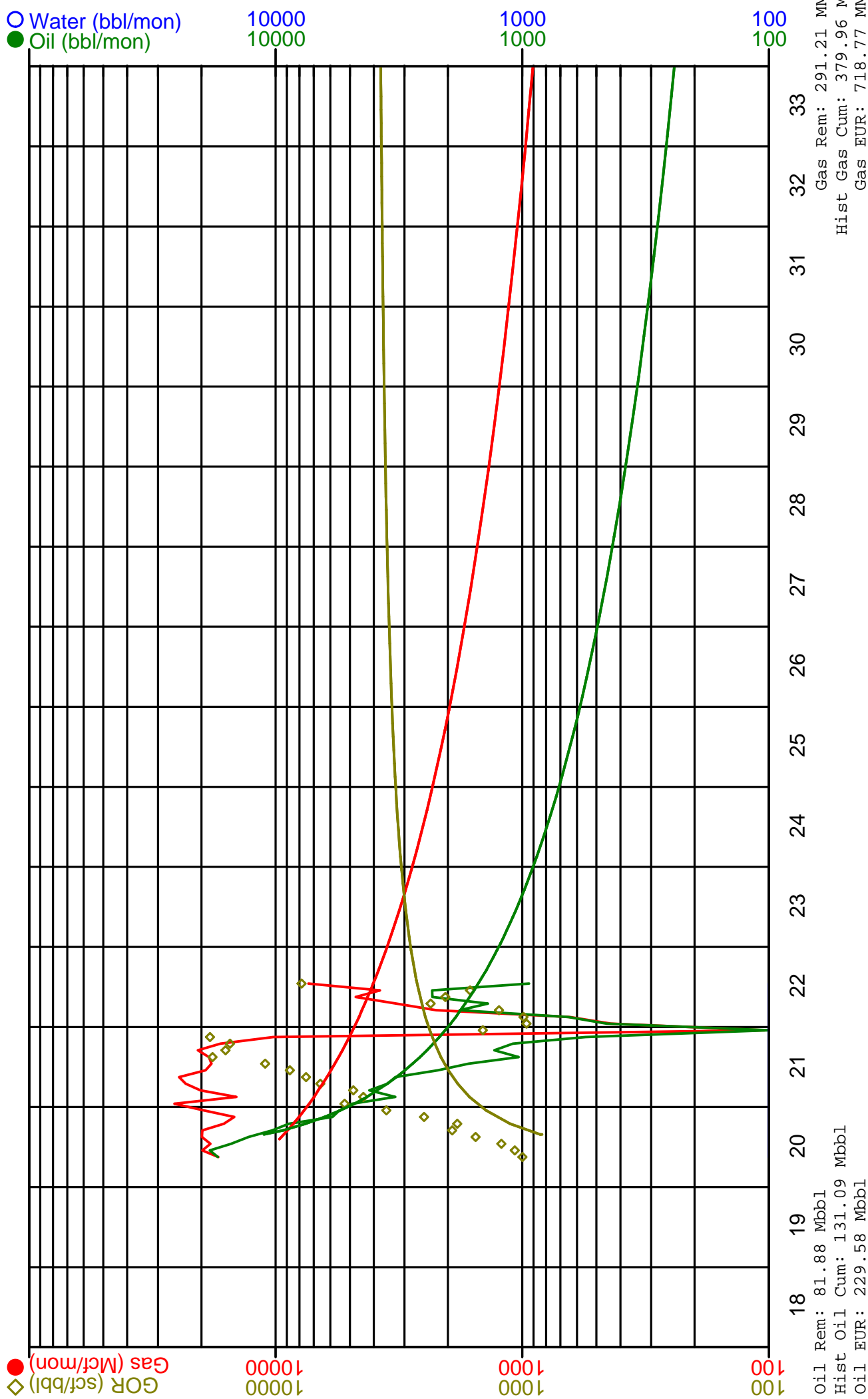
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: SHADY OAKS K 48-37 4411H  
County, State: MIDLAND, TX  
Field: SPRABERRY (TREND AREA)

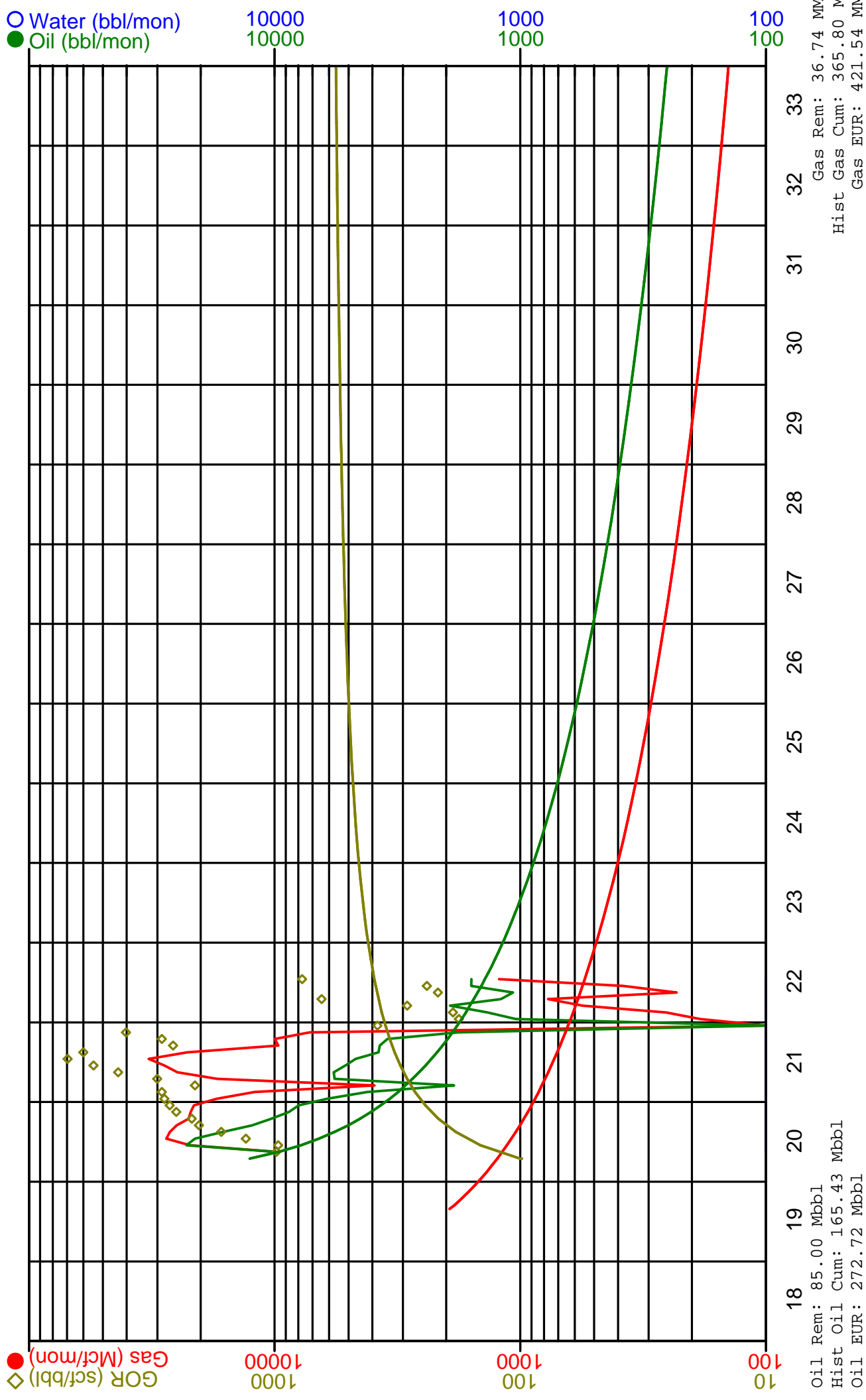
Reservoir: TREND AREA  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: SHADY OAKS L 48-37 2812H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

Reservoir: TREND AREA  
 Class & Cat: Proved Produ



Oil Rem: 85.00 Mbbbl  
 Hist Oil Cum: 165.43 Mbbbl  
 Oil EUR: 272.72 Mbbbl

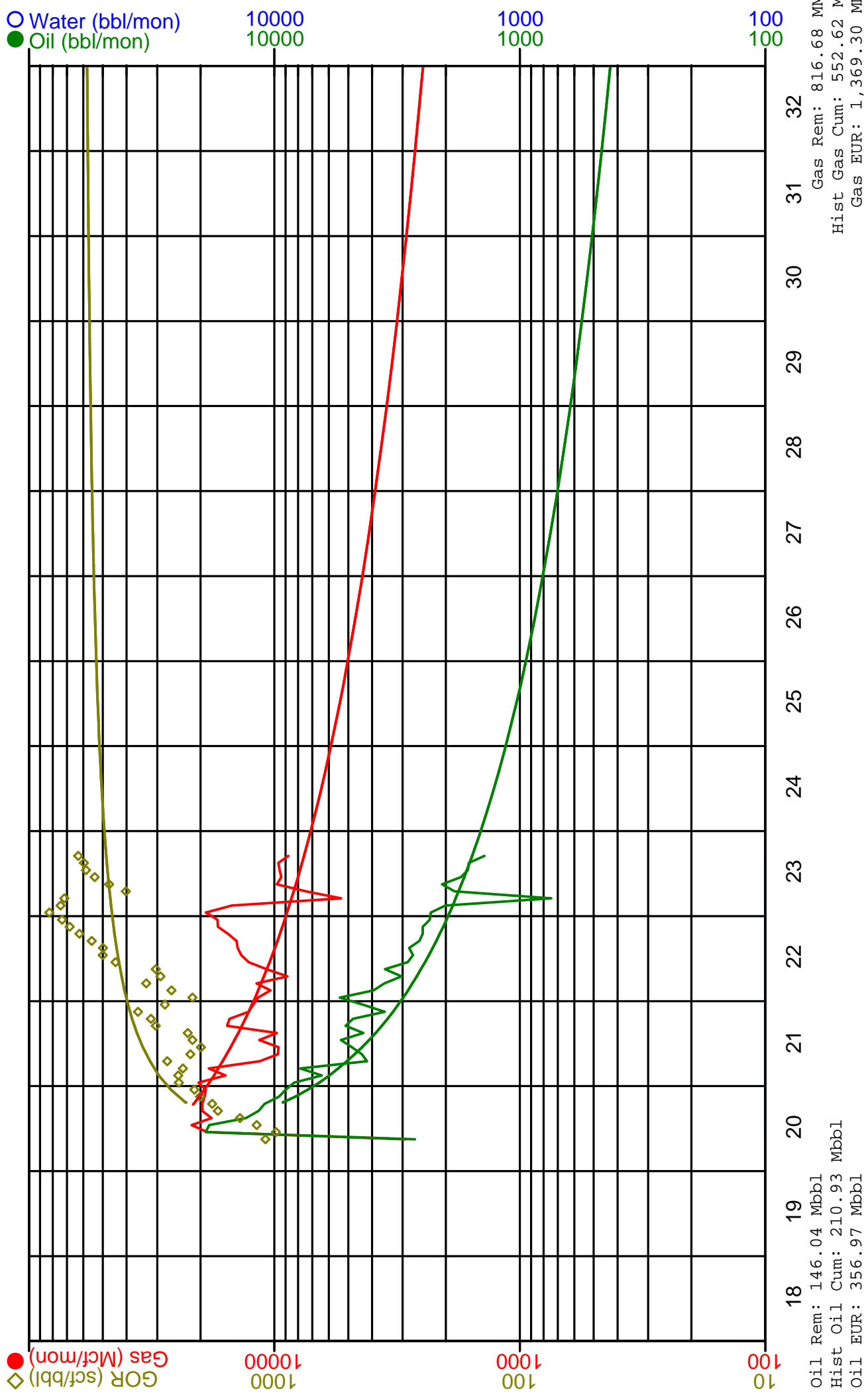
Gas Rem: 36.74 MMcf  
 Hist Gas Cum: 365.80 MMcf  
 Gas EUR: 421.54 MMcf



# MKM Engineering

Case Name: SHADY OAKS M 48-37 2813H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

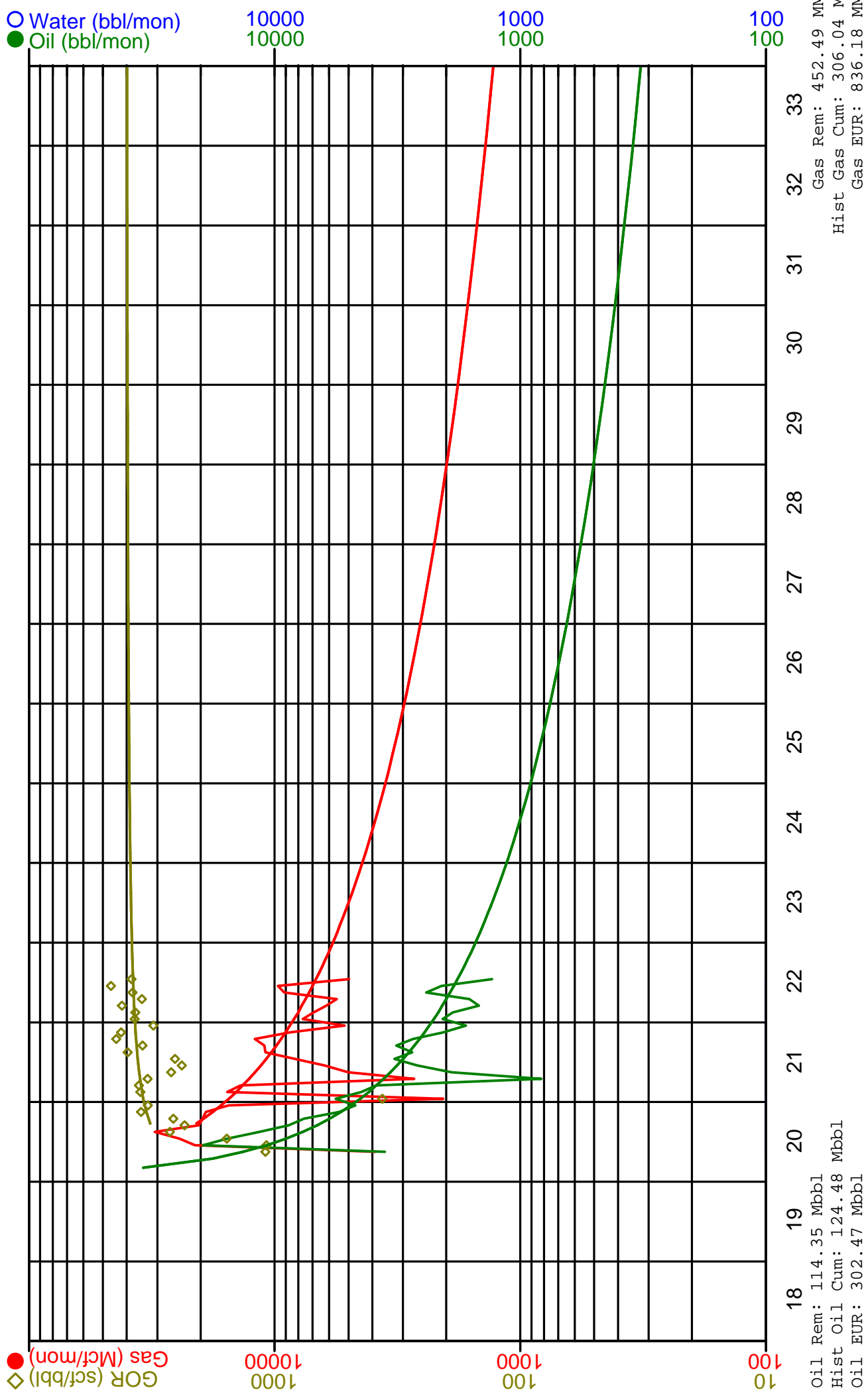
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: SHADY OAKS N 48-37 2814H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

Reservoir: TREND AREA  
 Class & Cat: Proved Produ



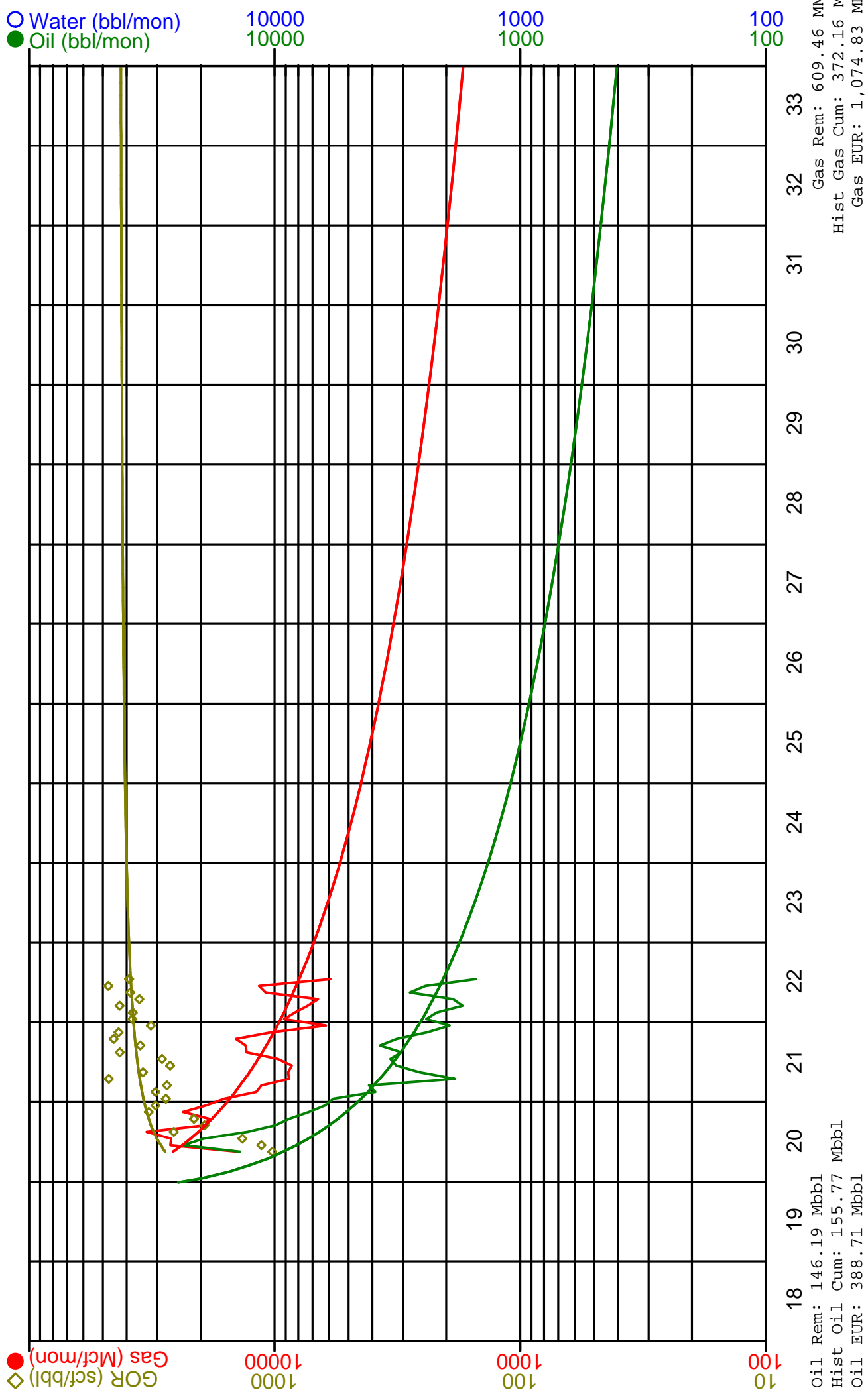
Oil Rem: 114.35 Mbbbl  
 Hist Oil Cum: 124.48 Mbbbl  
 Oil EUR: 302.47 Mbbbl

Gas Rem: 452.49 MMcf  
 Hist Gas Cum: 306.04 MMcf  
 Gas EUR: 836.18 MMcf

# MKM Engineering

Case Name: SHADY OAKS N 48-37 4214H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

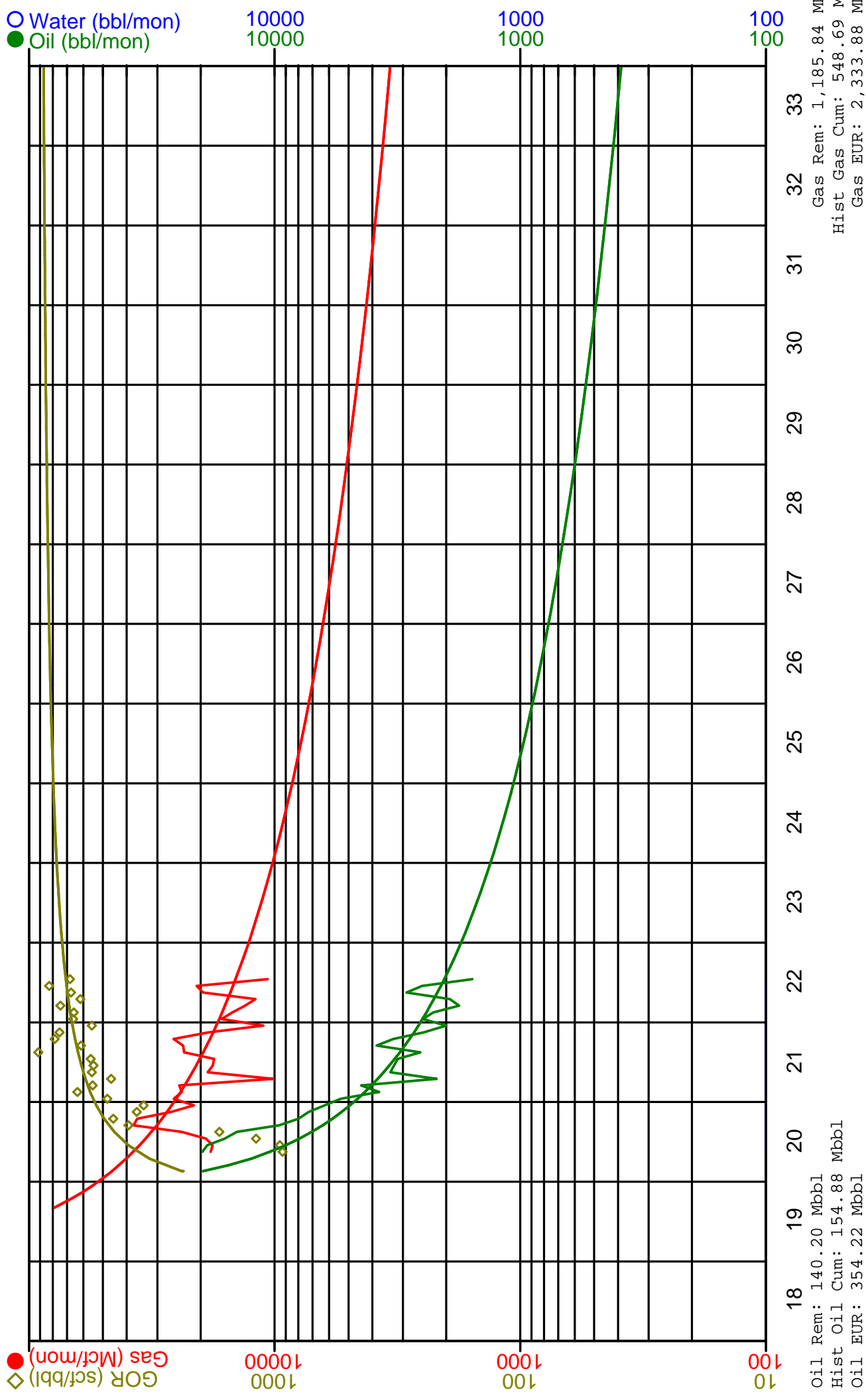
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: SHADY OAKS N 48-37 4414H  
 County, State: MIDLAND, TX  
 Field: SPRABERRY (TREND AREA)

Reservoir: TREND AREA  
 Class & Cat: Proved Produ



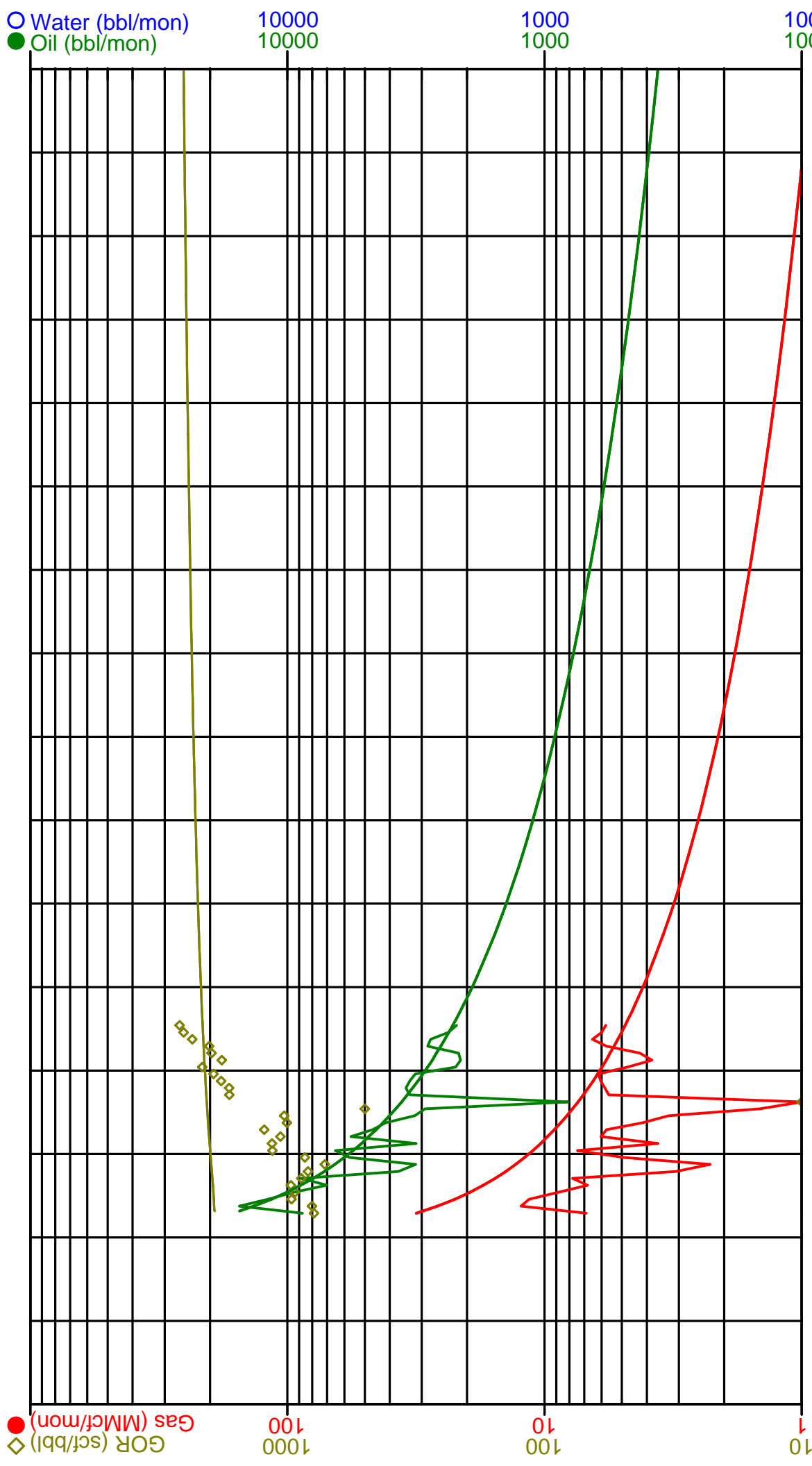
Oil Rem: 140.20 Mbbbl  
 Hist Oil Cum: 154.88 Mbbbl  
 Oil EUR: 354.22 Mbbbl

Gas Rem: 1,185.84 MMcf  
 Hist Gas Cum: 548.69 MMcf  
 Gas EUR: 2,333.88 MMcf

# MKM Engineering

Case Name: WARHEAD 0405 A 1HA  
 County, State: Upton, TX  
 Field: SPRABERRY (TREND AREA) R 40 EXC

Reservoir: TREND AREA  
 Class & Cat: Proved Produ



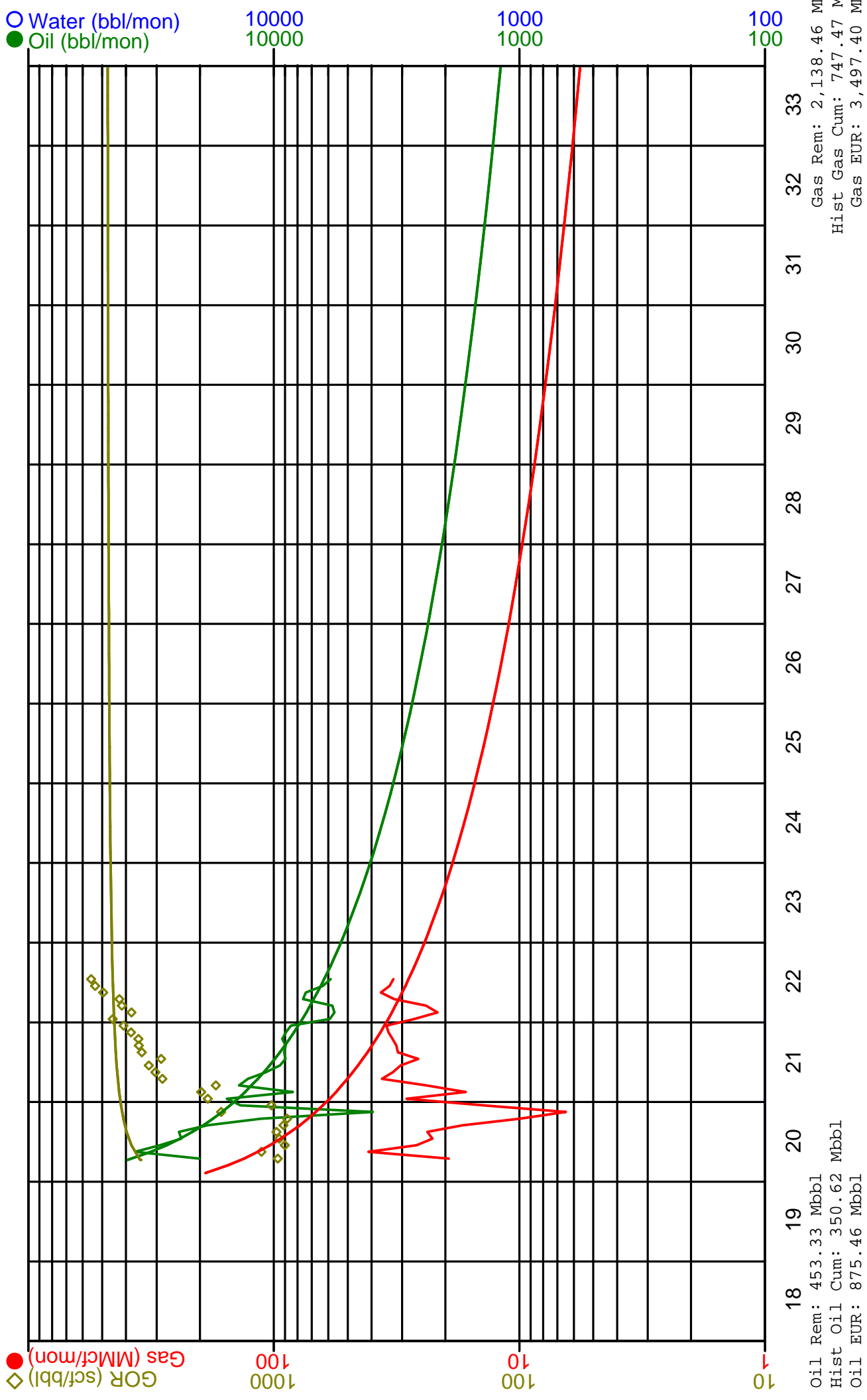
Oil Rem: 134.06 Mbbbl  
 Hist Oil Cum: 134.98 Mbbbl  
 Oil EUR: 294.57 Mbbbl

Gas Rem: 327.43 MMcf  
 Hist Gas Cum: 156.59 MMcf  
 Gas EUR: 539.55 MMcf

# MKM Engineering

Case Name: WARHEAD 0405 A 5HM  
 County, State: Upton, TX  
 Field: SPRABERRY (TREND AREA) R 40 EXC

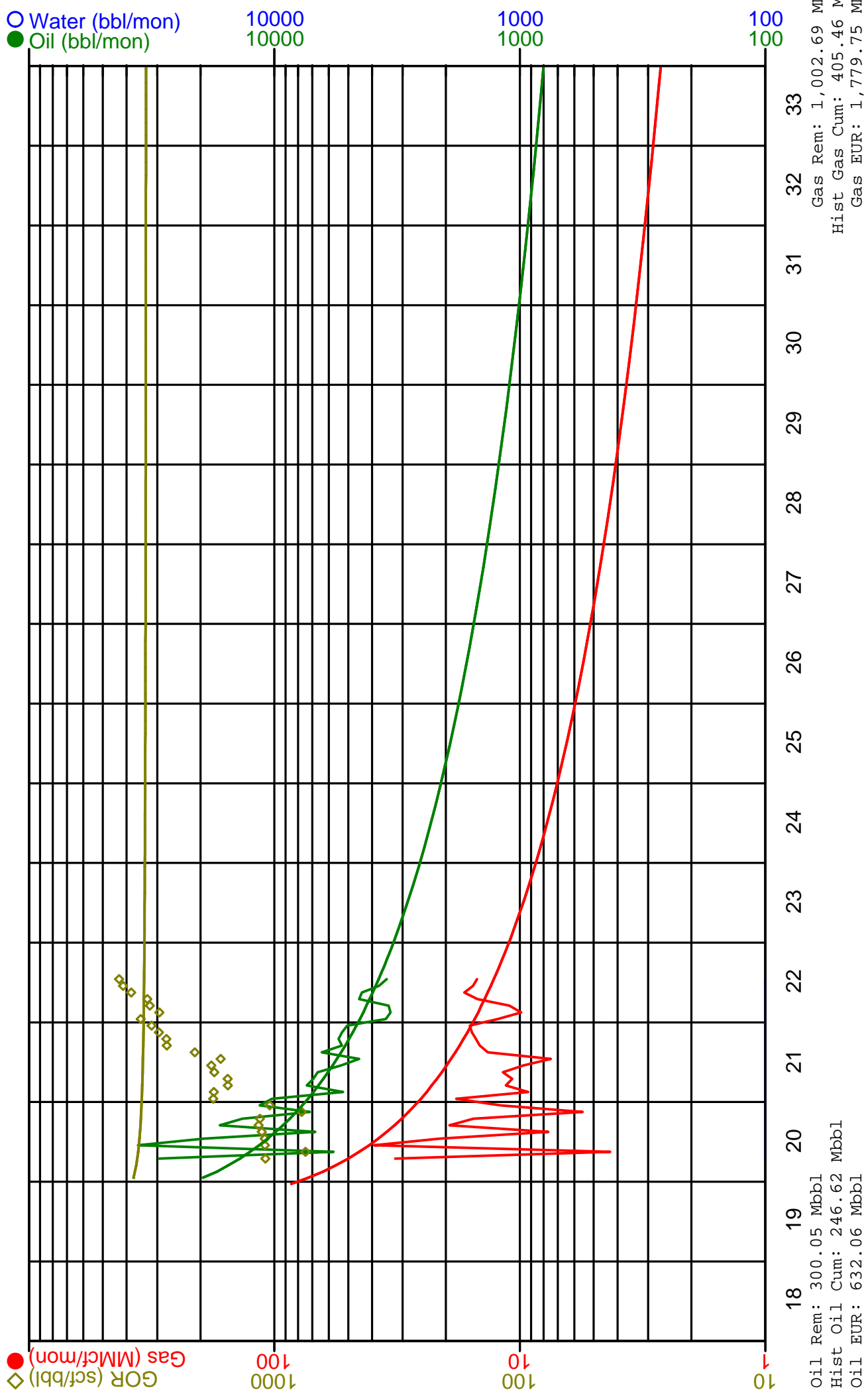
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: WARHEAD 0405 A 9HL  
 County, State: Upton, TX  
 Field: SPRABERRY (TREND AREA) R 40 EXC

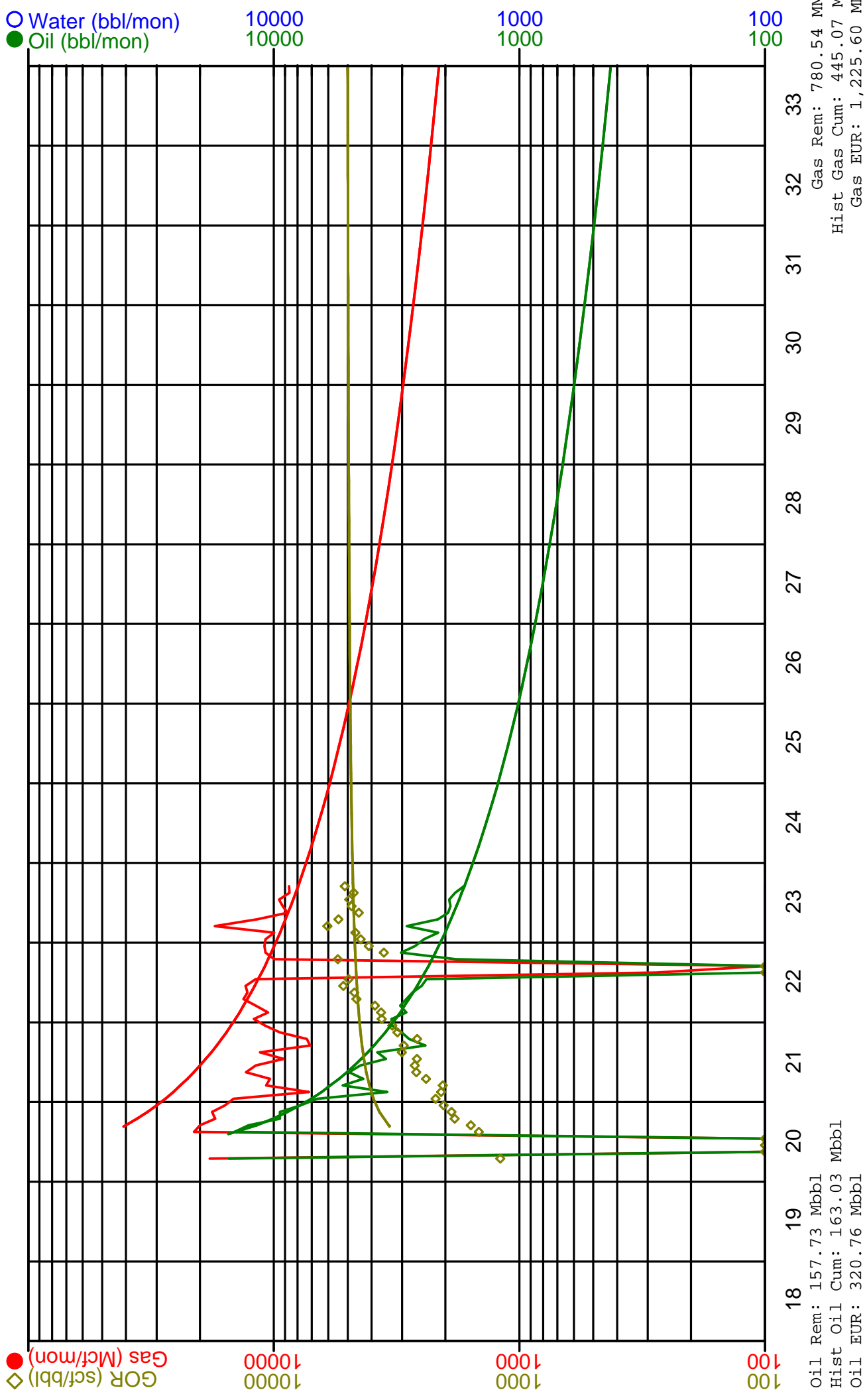
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: WARHEAD 0405 B 10HL  
County, State: UPTON, TX  
Field: SPRABERRY (TREND AREA)

Reservoir: TREND AREA  
Class & Cat: Proved Produ

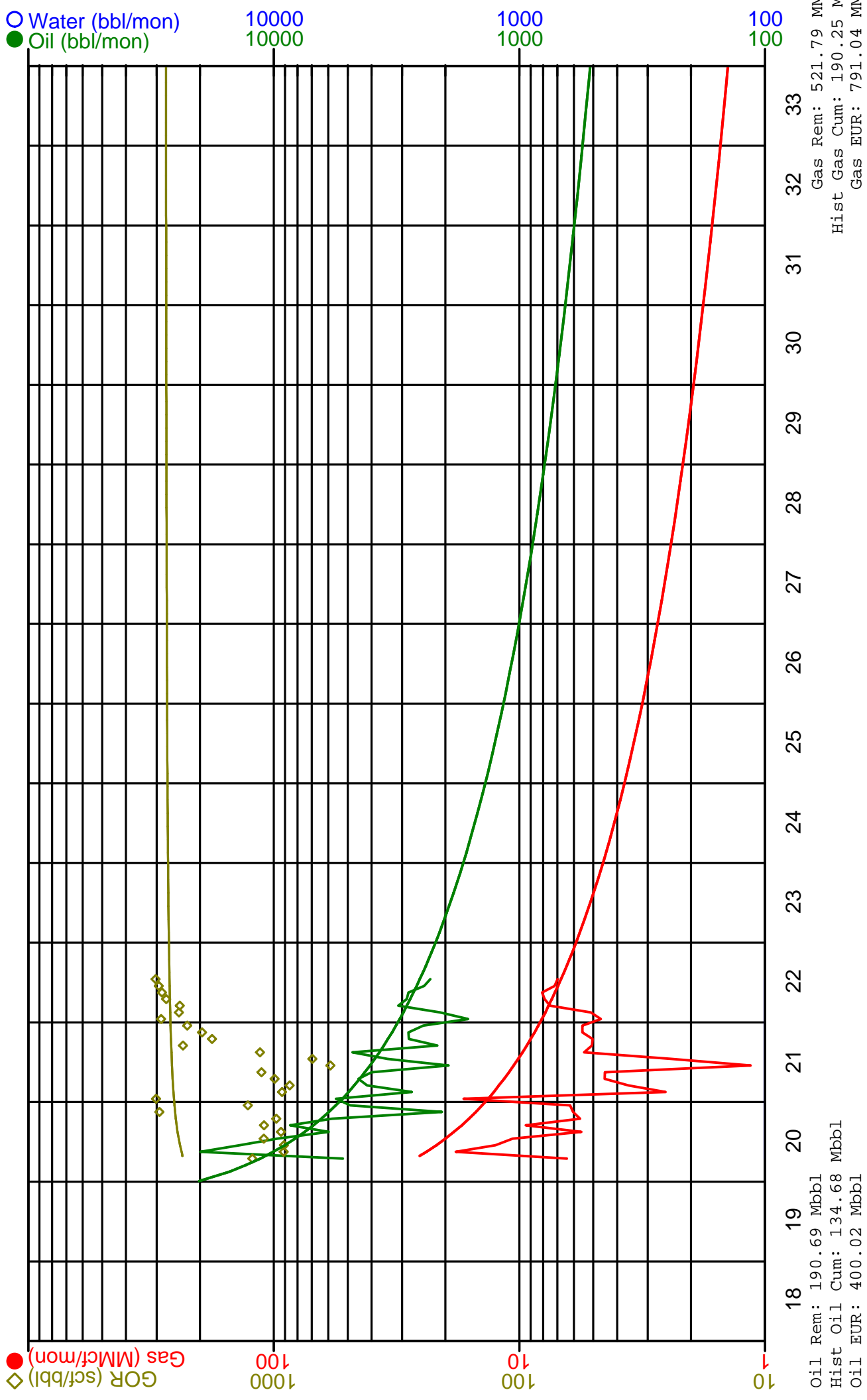




# MKM Engineering

Case Name: WARHEAD 0405 C 3HA  
 County, State: Upton, TX  
 Field: SPRABERRY (TREND AREA)

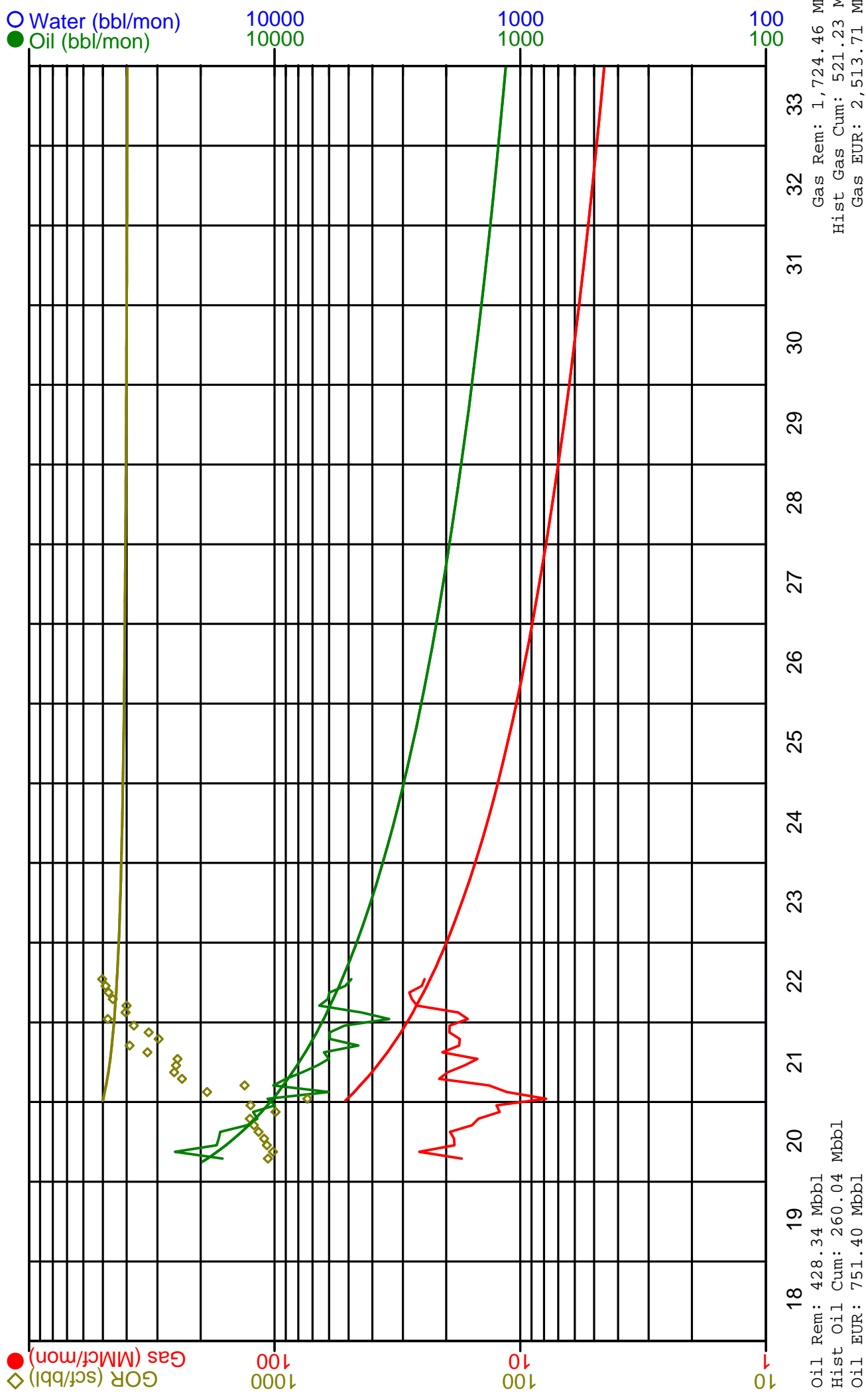
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: WARHEAD 0405 C 7HM  
 County, State: Upton, TX  
 Field: SPRABERRY (TREND AREA)

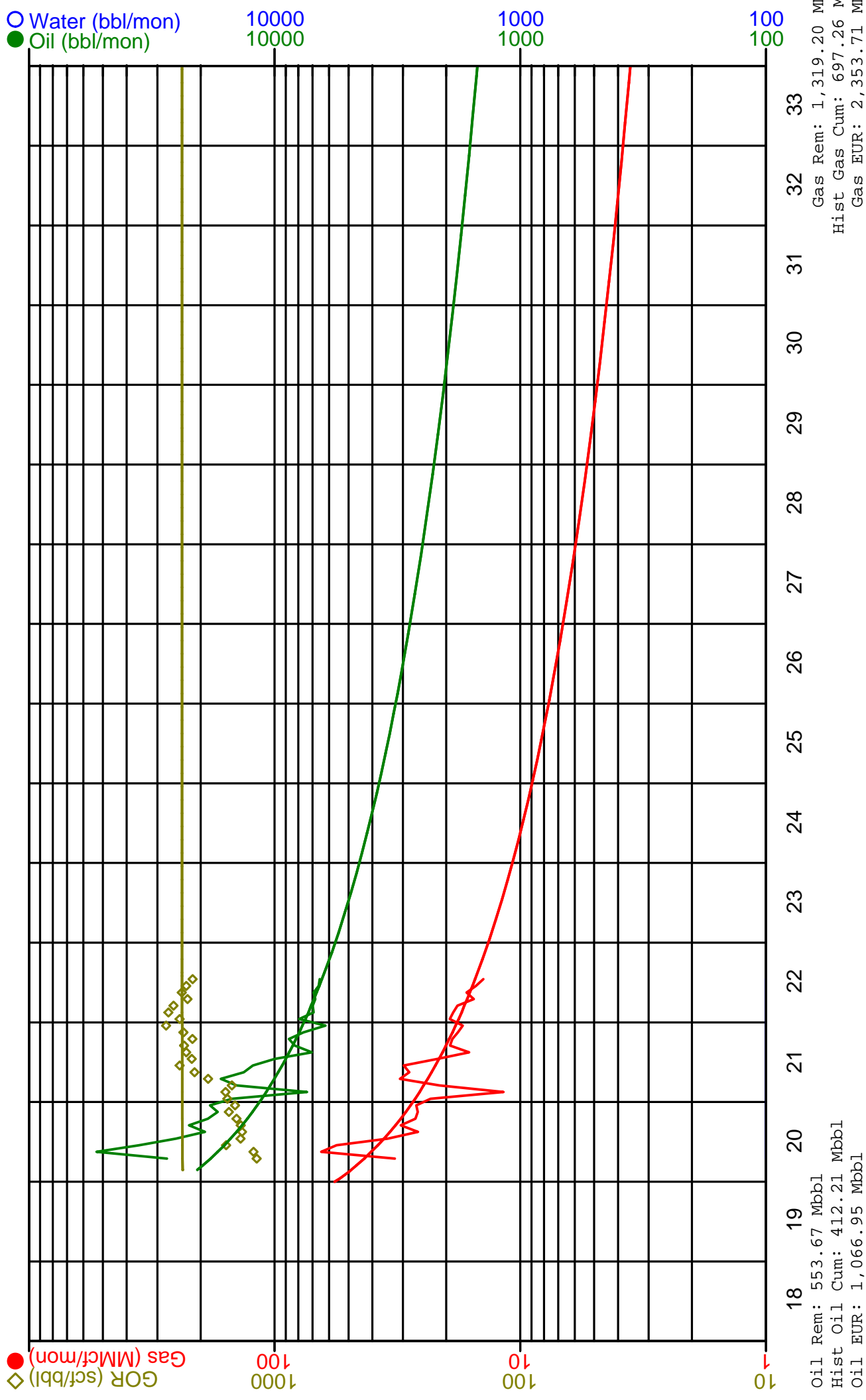
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: WARHEAD 0405 D 11HL  
 County, State: Upton, TX  
 Field: SPRABERRY (TREND AREA)

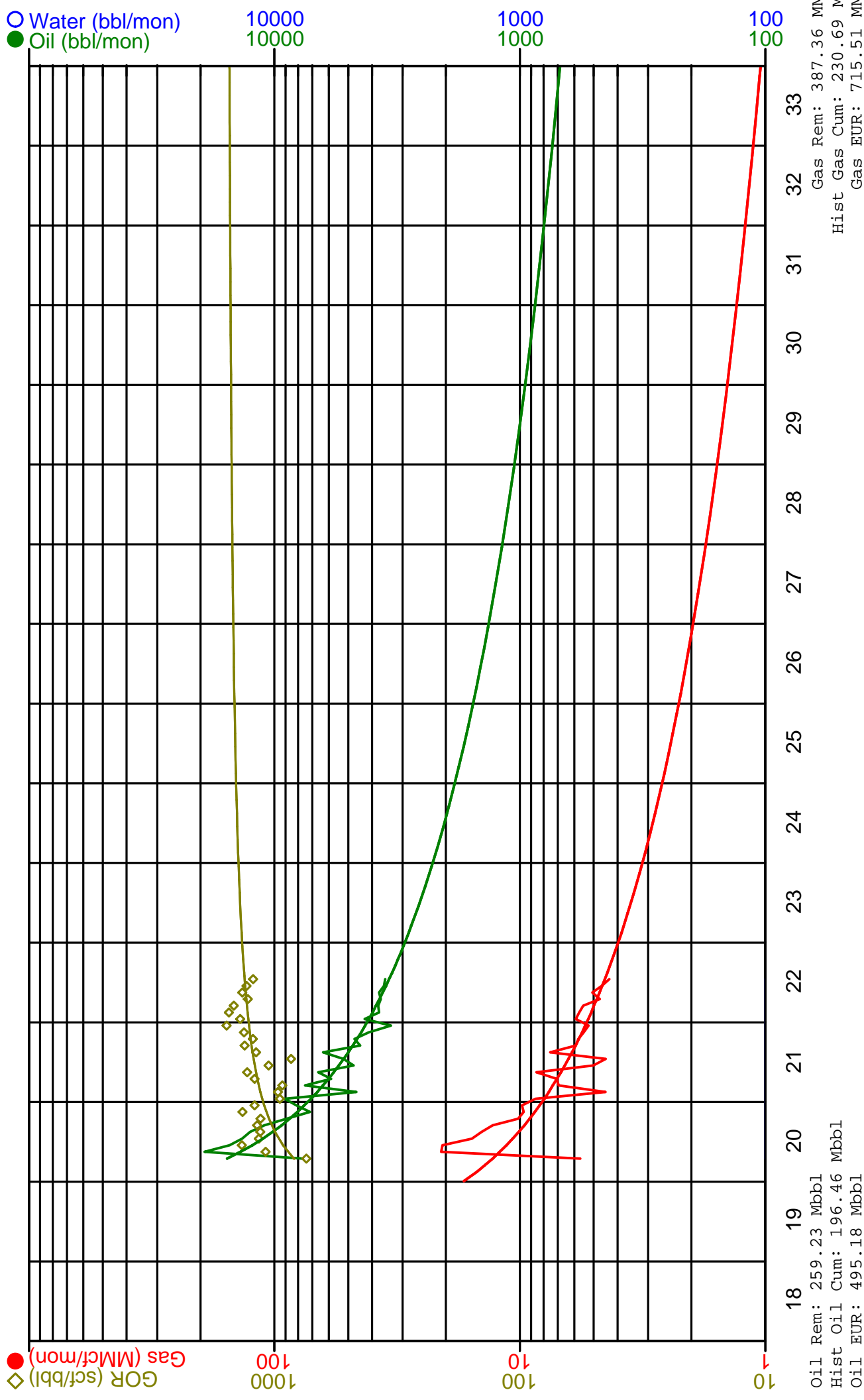
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: WARHEAD 0405 D 4HA  
 County, State: Upton, TX  
 Field: SPRABERRY (TREND AREA)

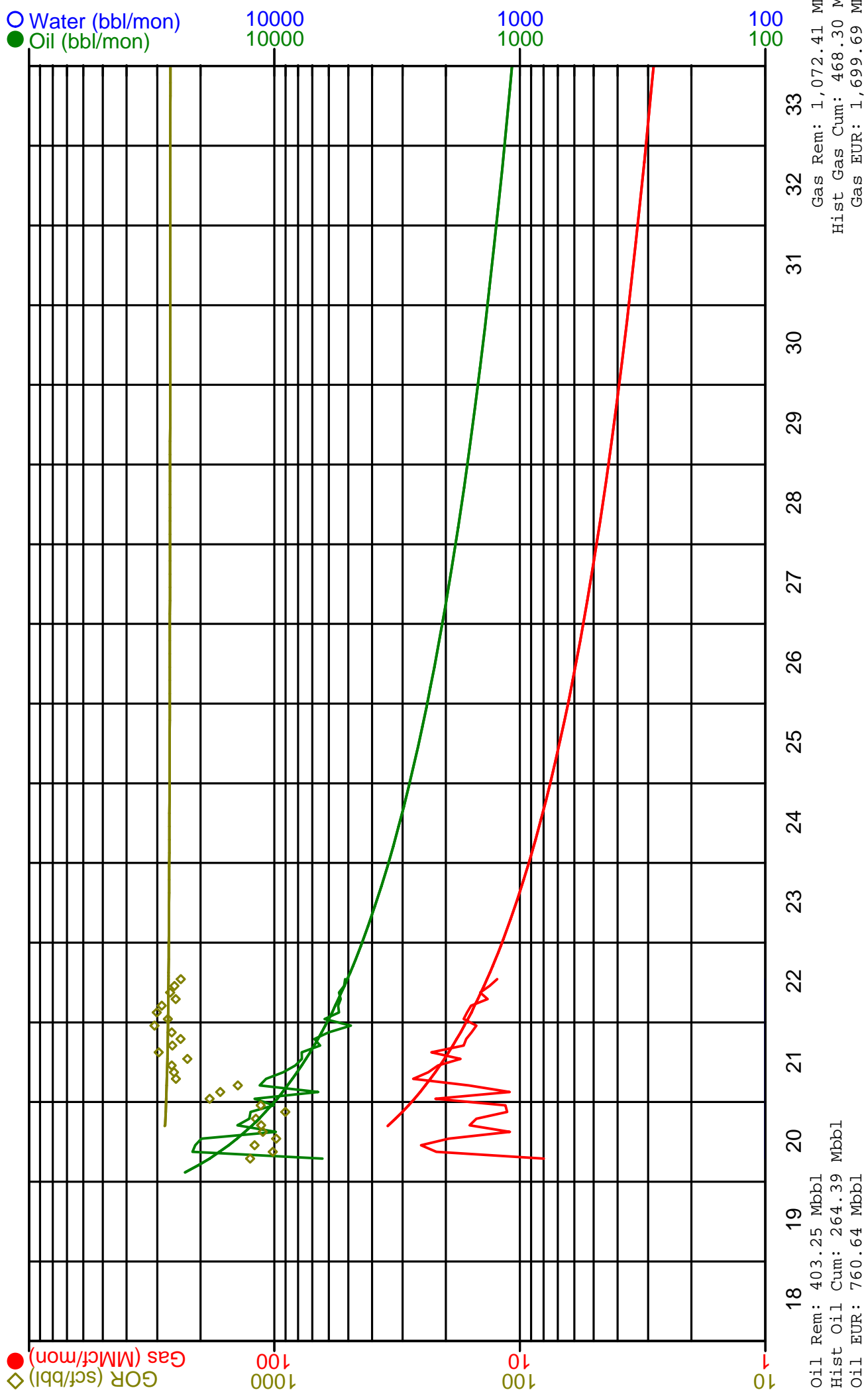
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: WARHEAD 0405 D 8HM  
 County, State: Upton, TX  
 Field: SPRABERRY (TREND AREA)

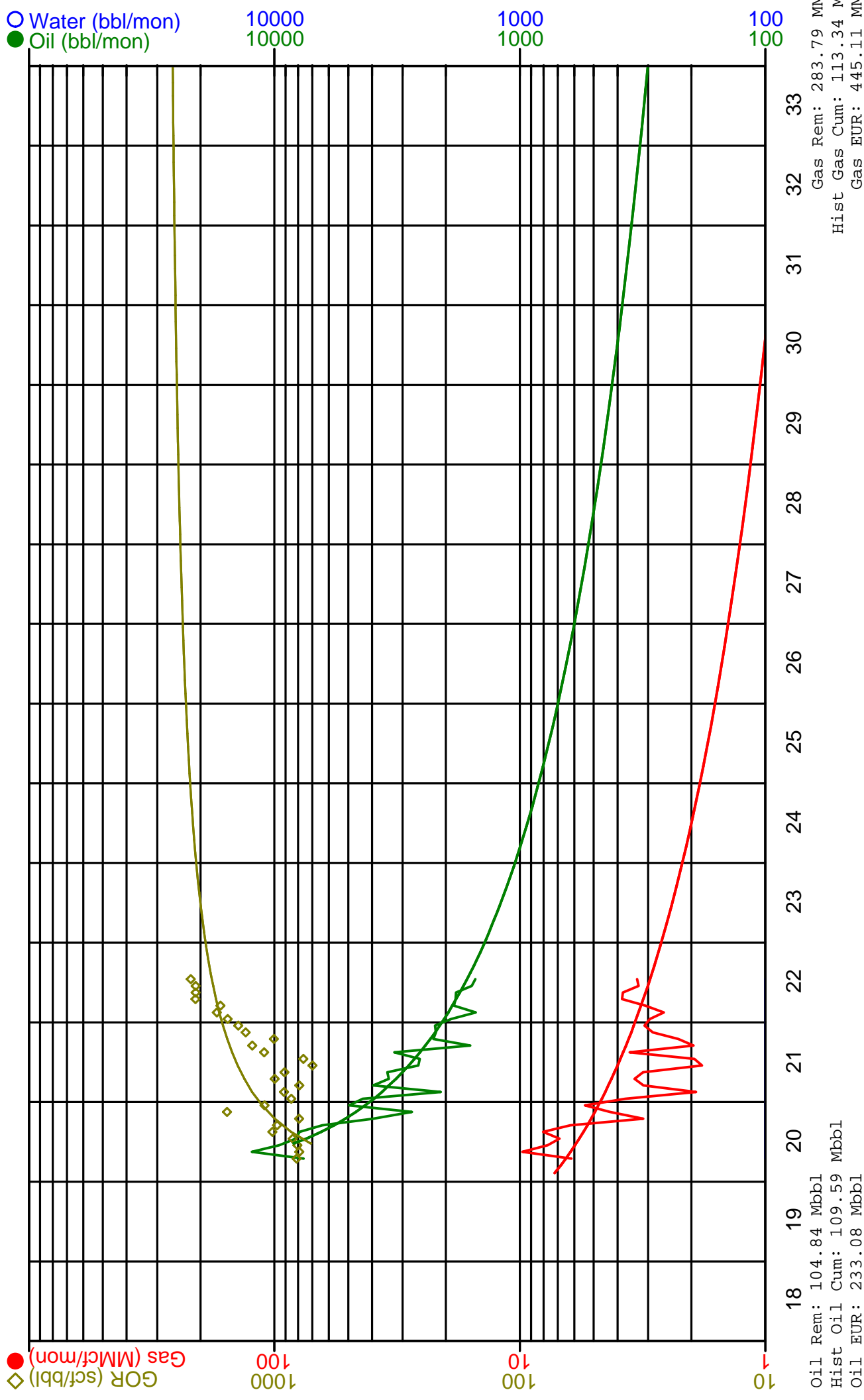
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: WARHEAD 0405 E 2HA  
County, State: Upton, TX  
Field: SPRABERRY (TREND AREA)

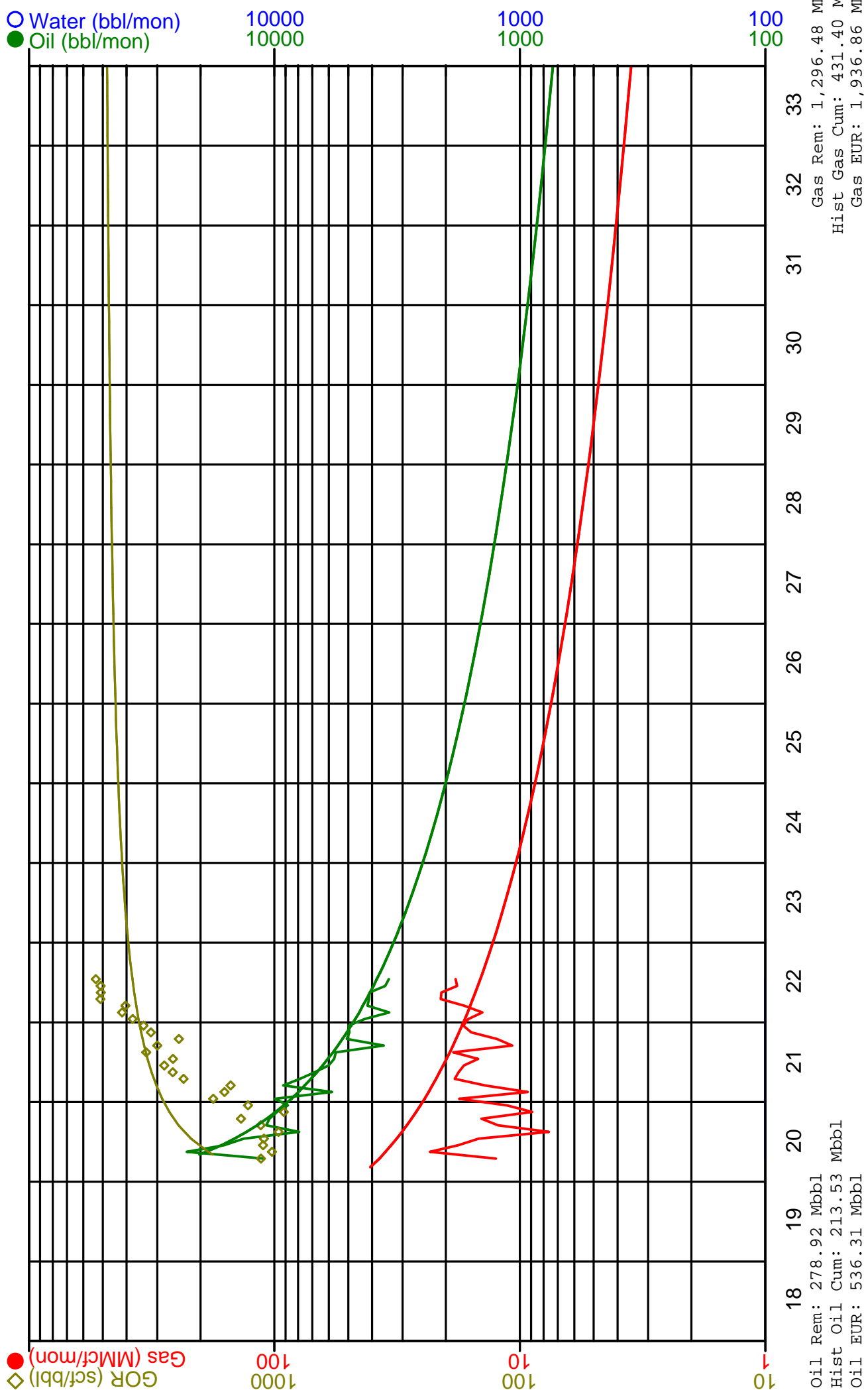
Reservoir: TREND AREA  
Class & Cat: Proved Produ



# MKM Engineering

Case Name: WARHEAD 0405 E 6HM  
 County, State: UPTON, TX  
 Field: SPRABERRY (TREND AREA)

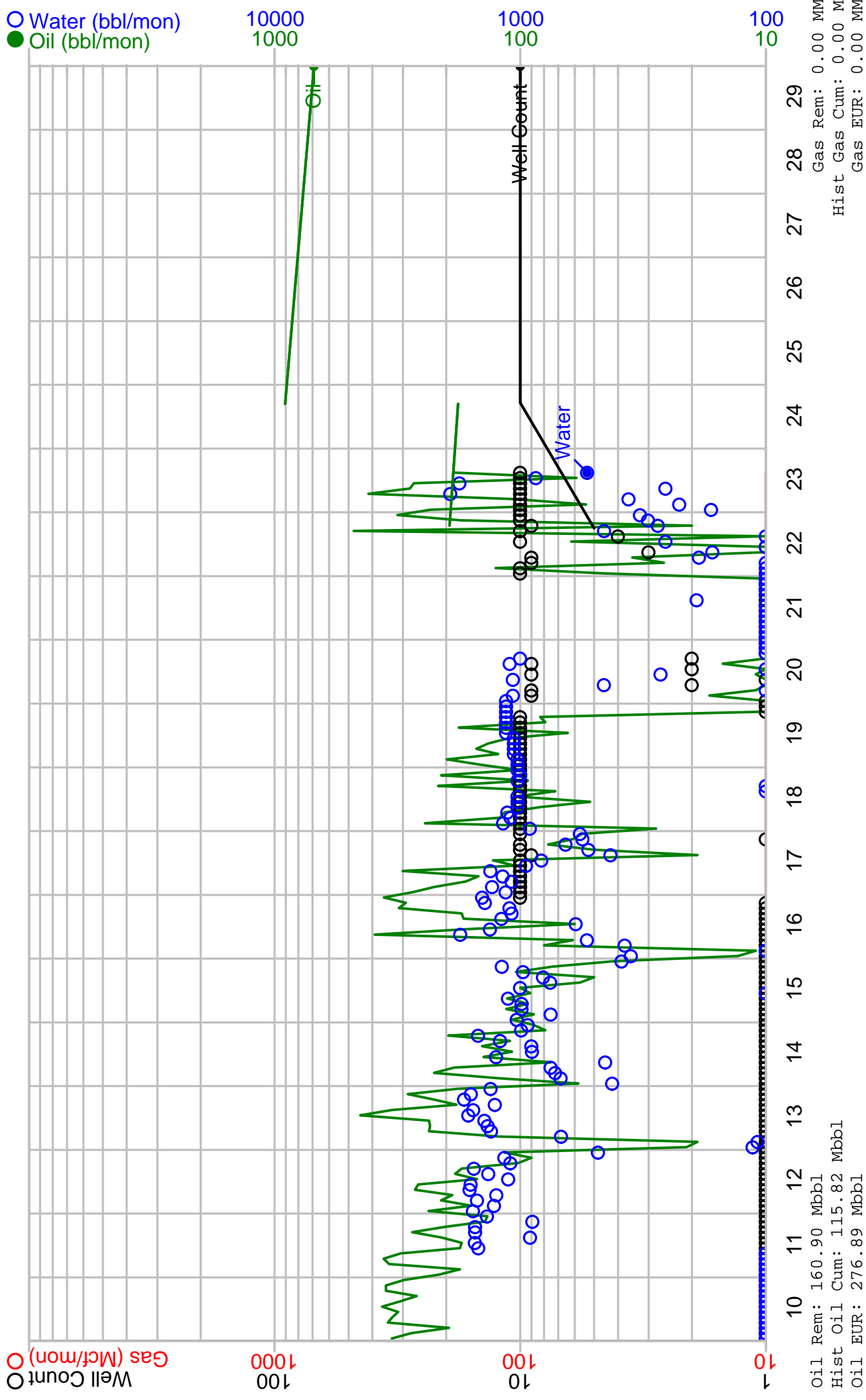
Reservoir: TREND AREA  
 Class & Cat: Proved Produ



# MKM Engineering

Case Name: WHPU  
County, State: EDDY, NM  
Field: BROWN

Reservoir: GRAYBU  
Class & Cat: Proved Produ

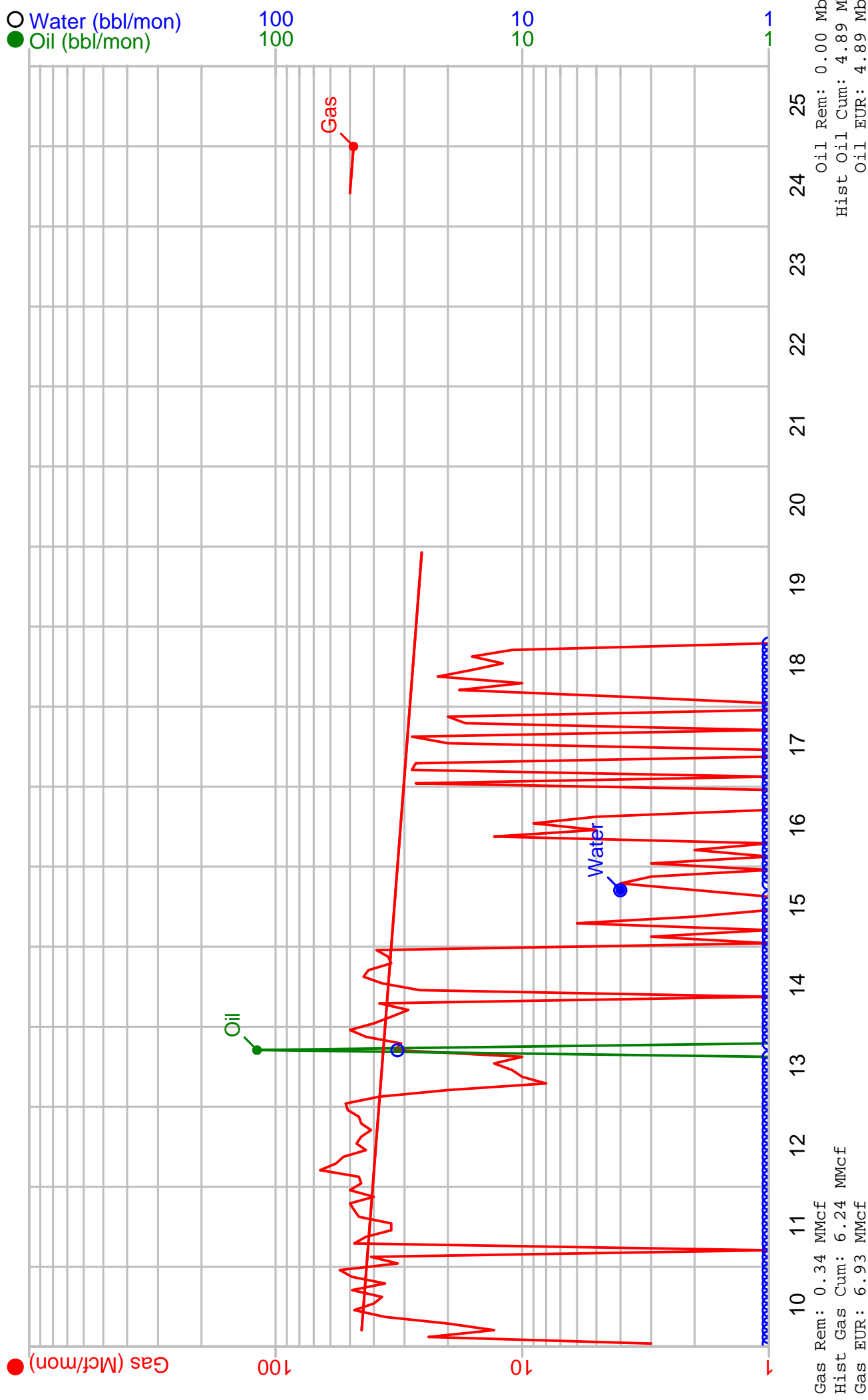




# MKM Engineering

Case Name: HARRELL 1  
County, State: EDDY, NM  
Field: RUSSELL

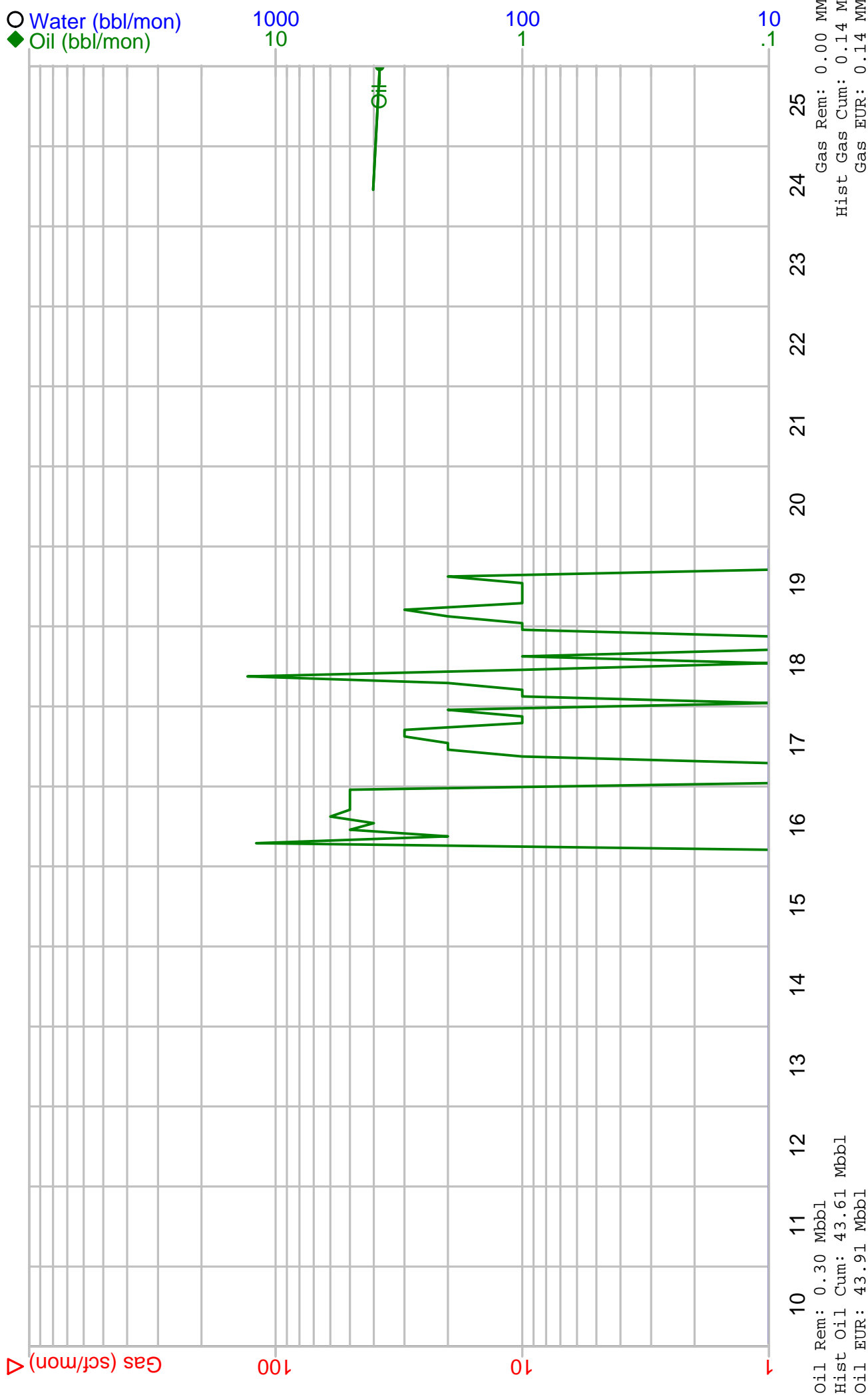
Reservoir: YAT  
Class & Cat: Proved Shut



# MKM Engineering

Case Name: JONES, WINDY  
 County, State: Stonewall, TX  
 Field: GLORIA GAY, W. (TANNEHILL, UP.)

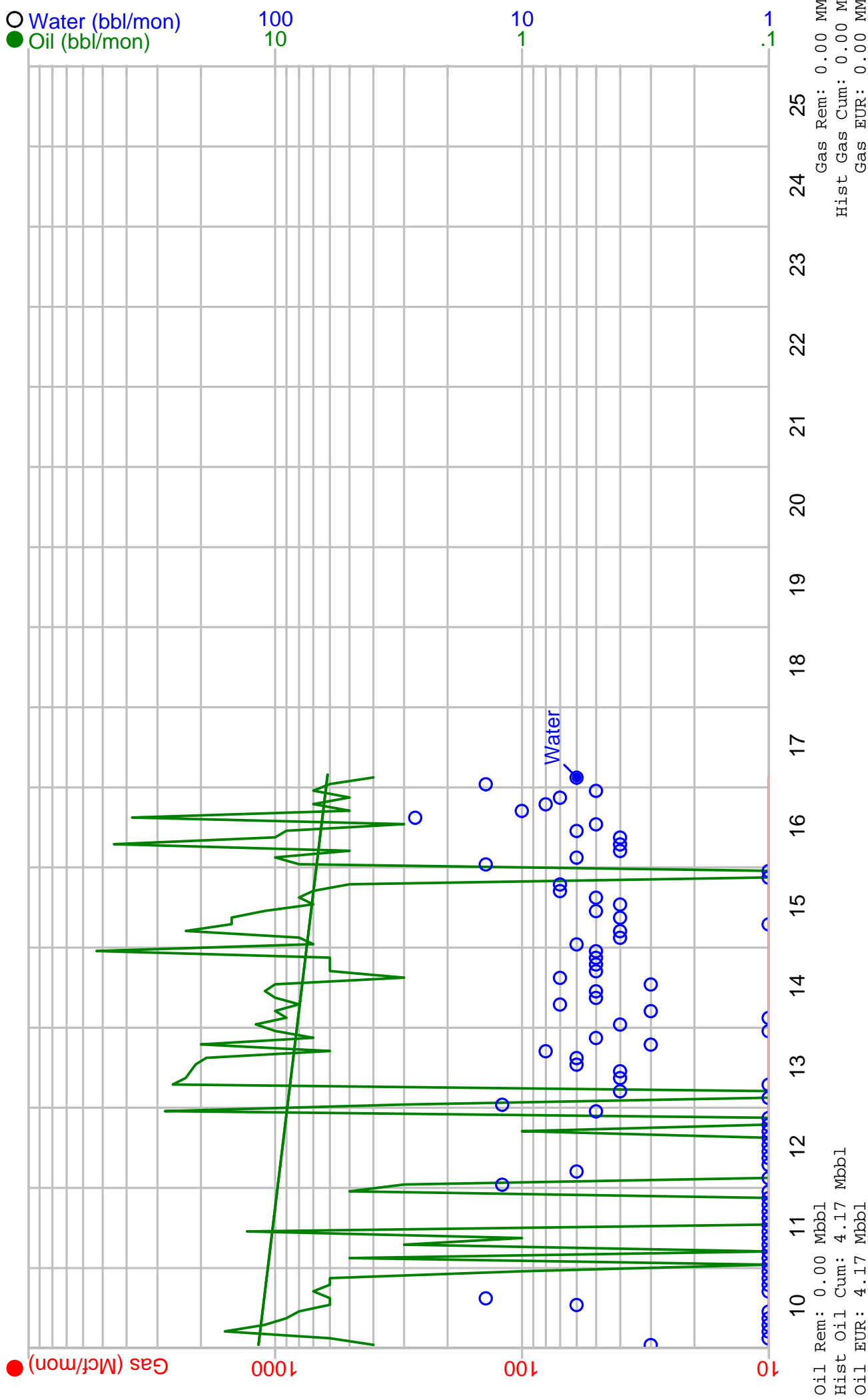
Reservoir: TANNEHILL,  
 Class & Cat: Proved Shut



# MKM Engineering

Case Name: OXY YATES 13 FED 16  
County, State: EDDY, NM  
Field: RUSSELL

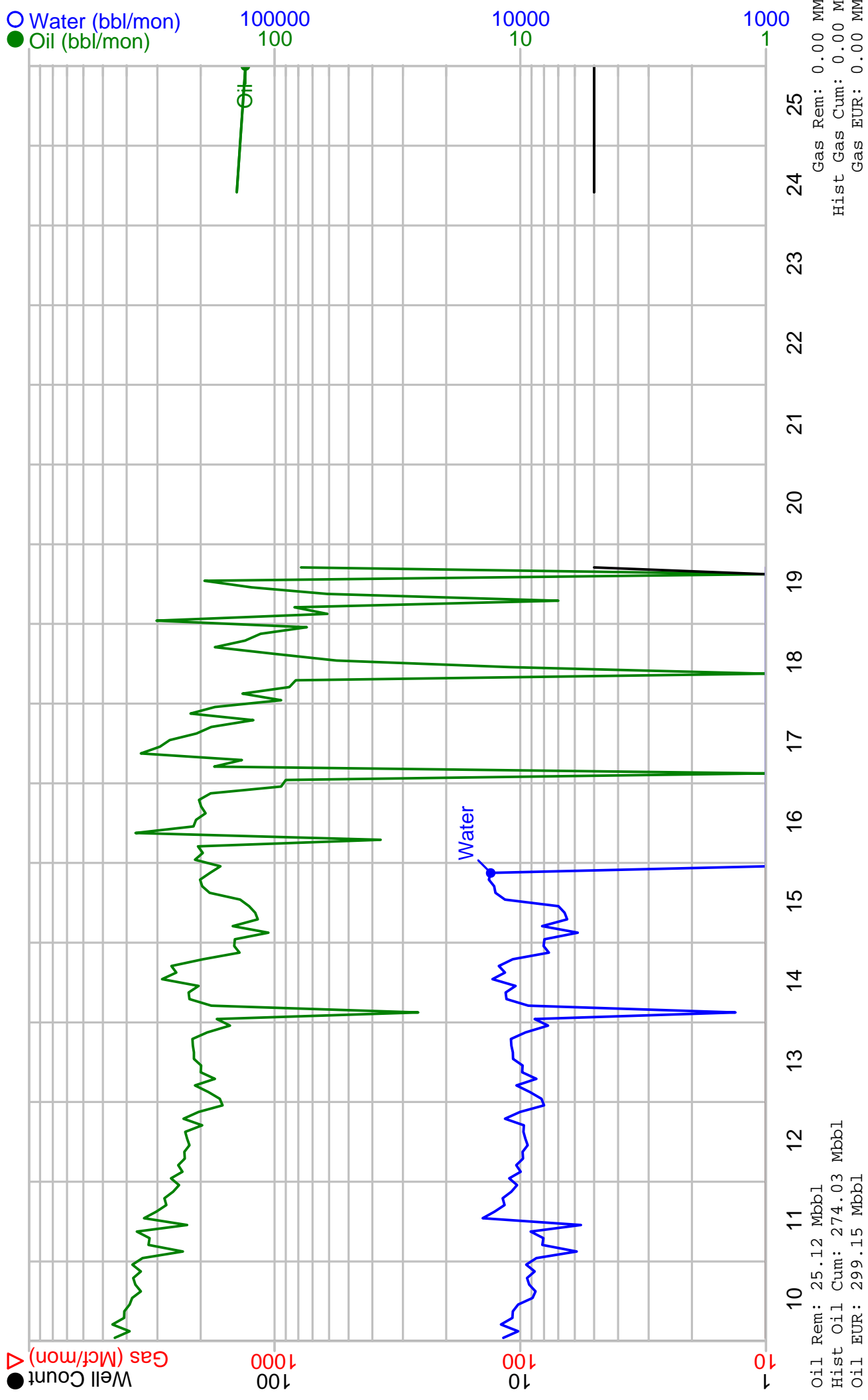
Reservoir: YAT  
Class & Cat: Proved Shu



# MKM Engineering

Case Name: PITTCOCK S. TANNEHILL UNIT  
County, State: STONEWALL, TX  
Field: GENEVIEW

Reservoir: TANNEHILL  
Class & Cat: Proved Shut



Well Count ●  
Gas (Mcf/mon) ▲

100  
1000

Water

○ Water (bbl/mon)  
● Oil (bbl/mon)

100000  
100

10000  
10

1000  
1

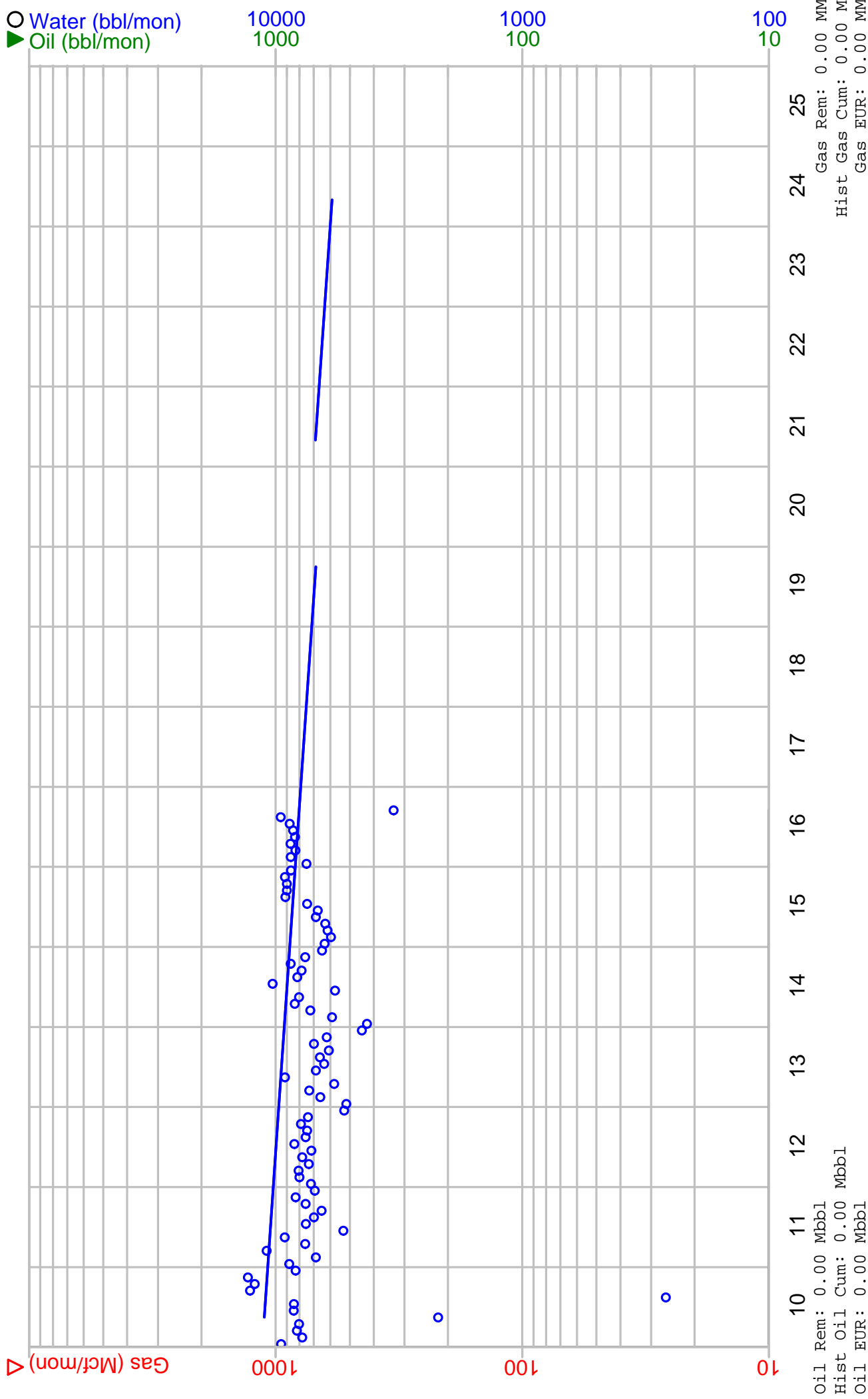
Oil Rem: 25.12 Mbbbl  
Hist Oil Cum: 274.03 Mbbbl  
Oil EUR: 299.15 Mbbbl

Gas Rem: 0.00 Mbbbl  
Hist Gas Cum: 0.00 Mbbbl  
Gas EUR: 0.00 Mbbbl

# MKM Engineering

Case Name: PSTU 16 WIW  
County, State: STONEWALL, TX  
Field: GENEVIEW

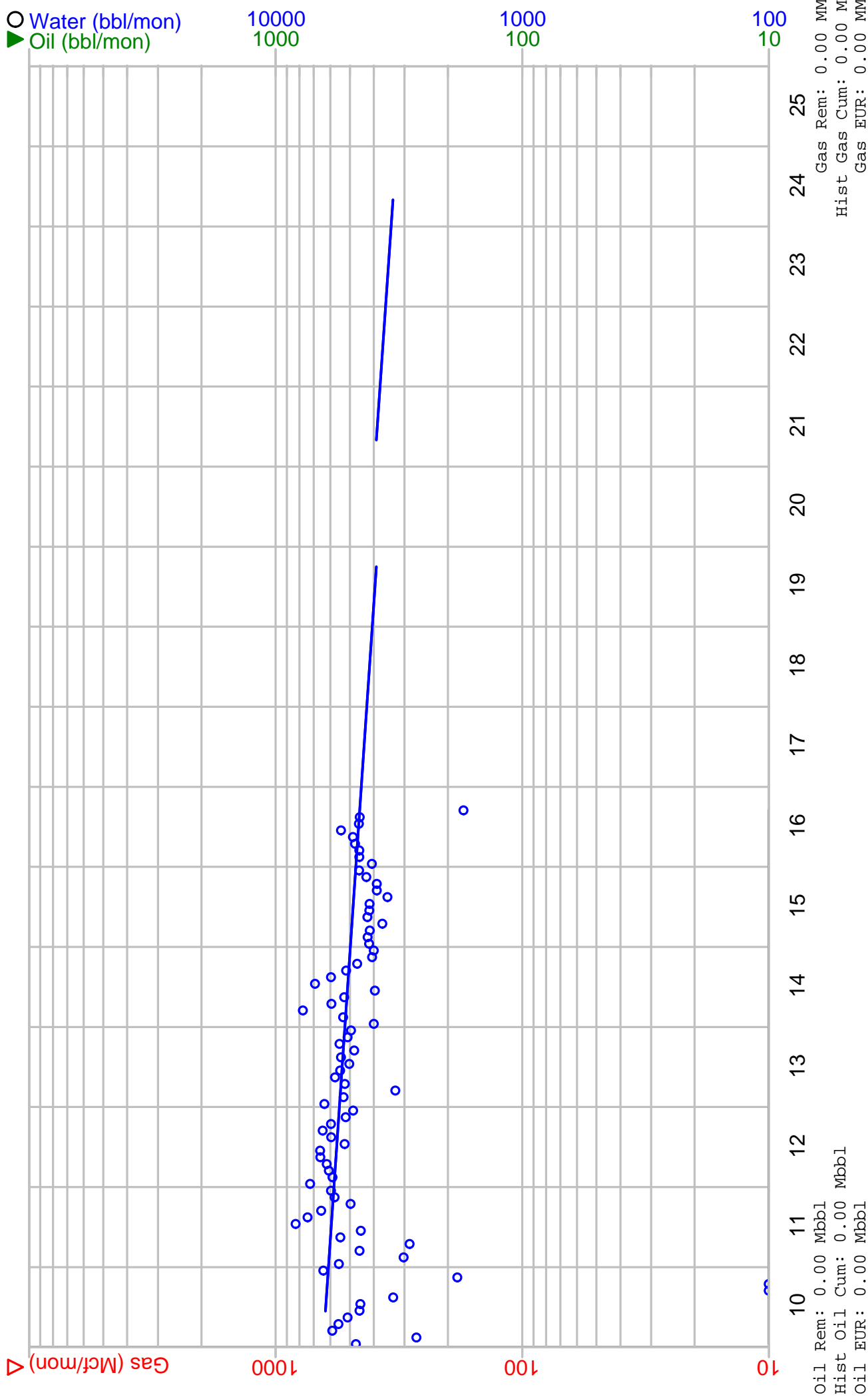
Reservoir  
Class & Cat: Proved Shu



# MKM Engineering

Case Name: PSTU 8 WIW  
County, State: STONEWALL, TX  
Field: GENEVIEW

Reservoir:  
Class & Cat: Proved Shut



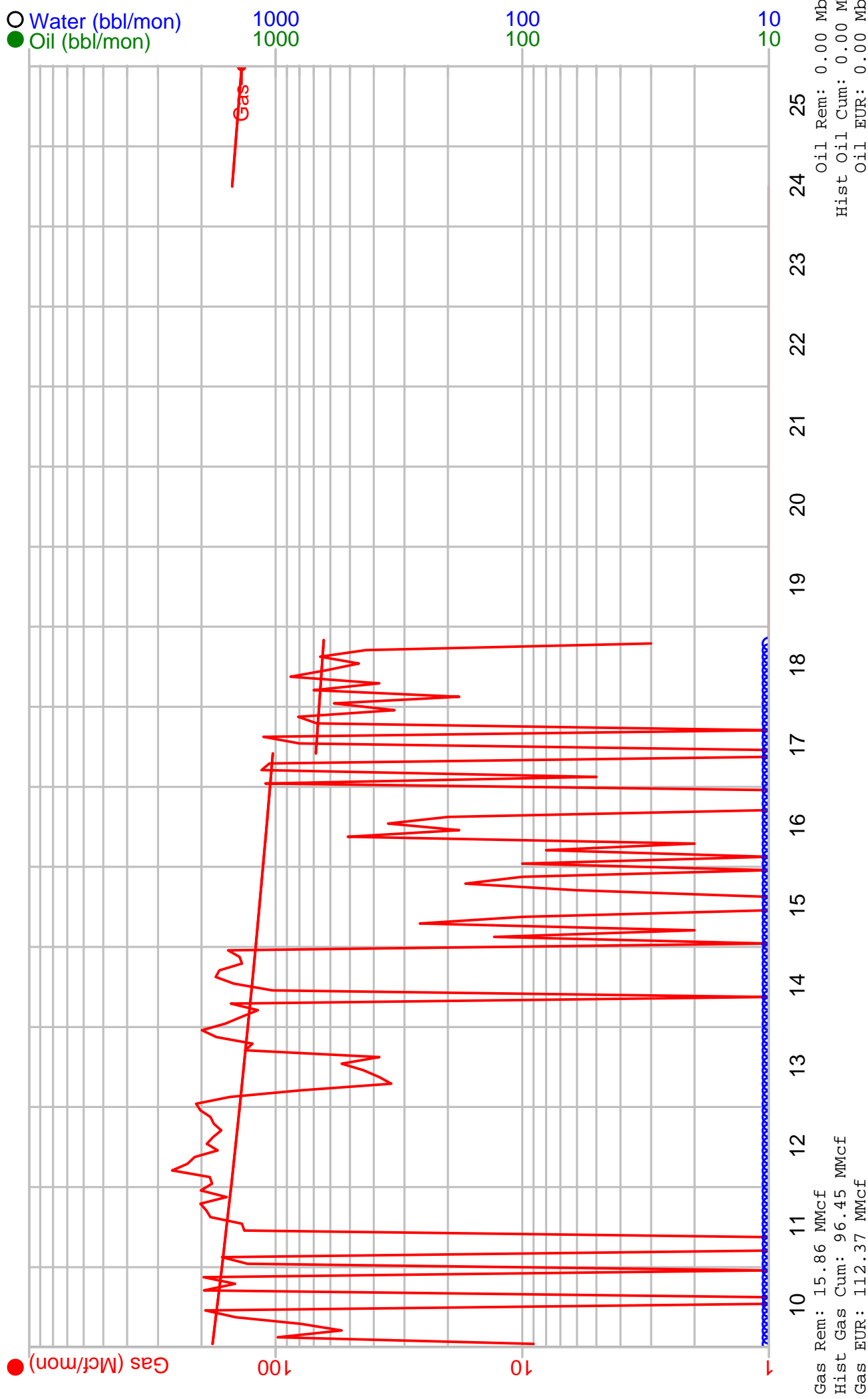
Oil Rem: 0.00 Mbbl  
Hist Oil Cum: 0.00 Mbbl  
Oil EUR: 0.00 Mbbl

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: RAINS 27 1  
County, State: EDDY, NM  
Field: BURTON SOUTH

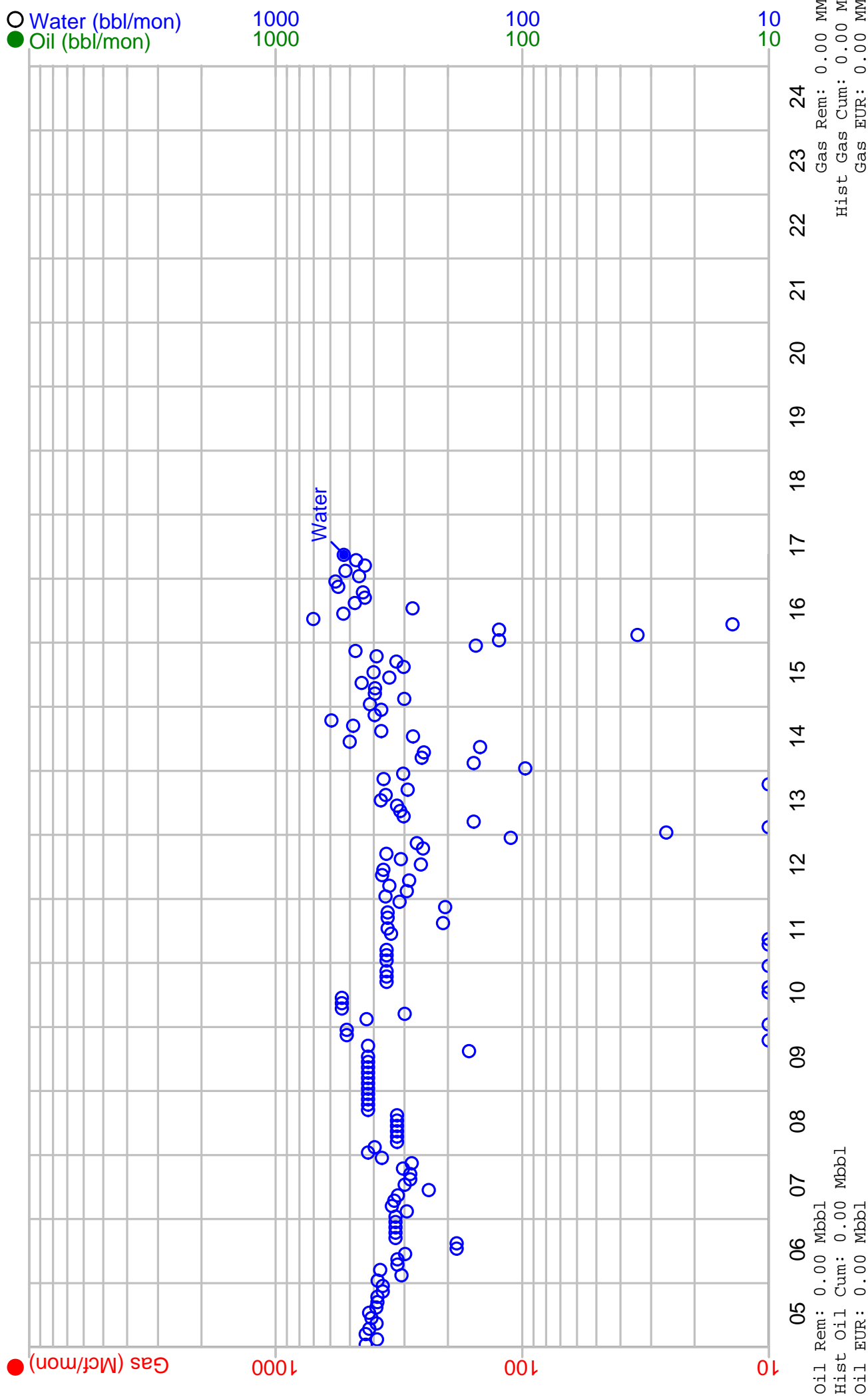
Reservoir: YAT  
Class & Cat: Proved Shut



# MKM Engineering

Case Name: WHPU 003Z  
County, State: EDDY, NM  
Field: BROWN

Reservoir: GRAYBU  
Class & Cat: Proved Shut

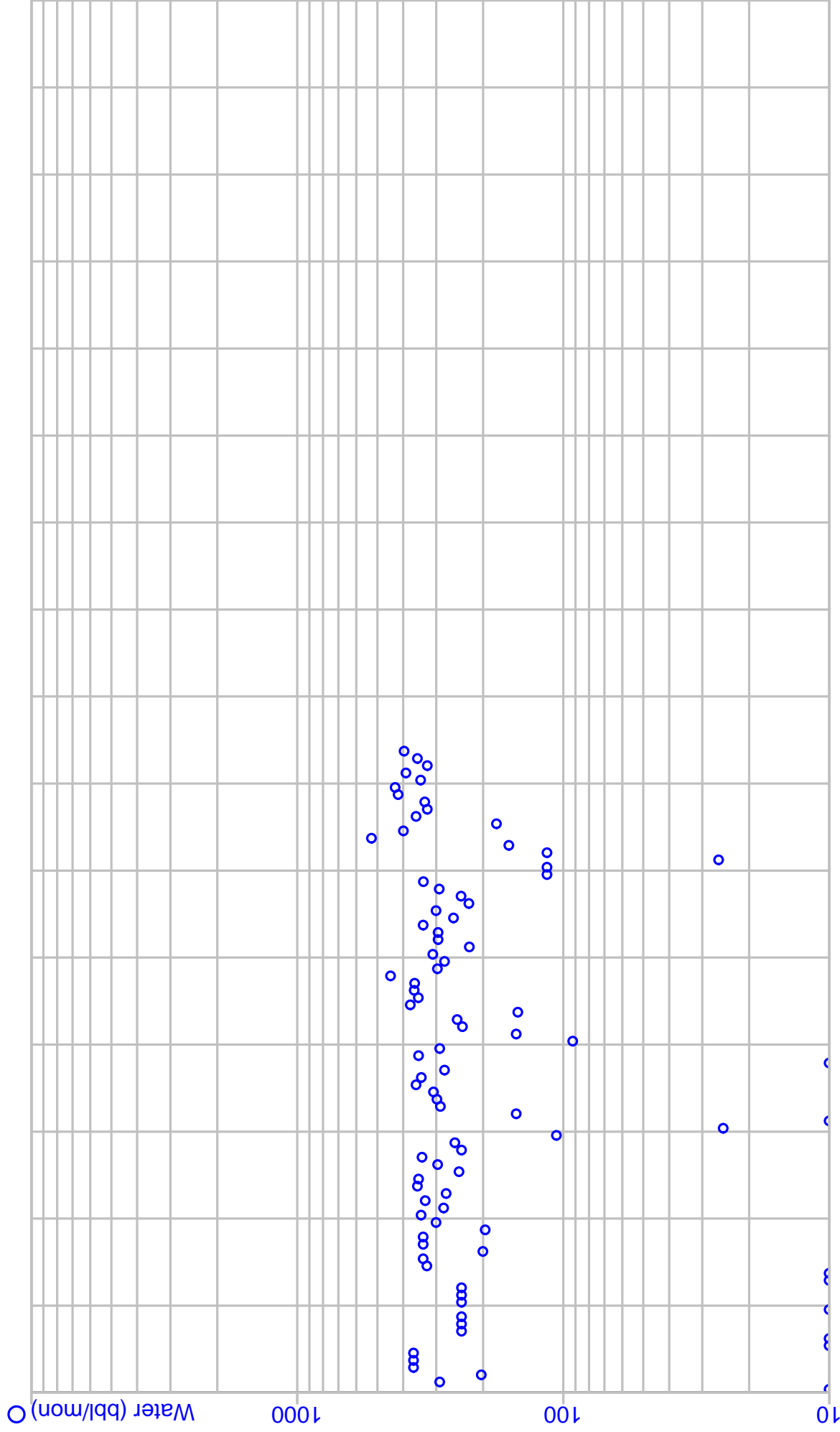




# MKM Engineering

Case Name: WHPU 004M  
County, State: EDDY, NM  
Field: BROWN

Reservoir: GRAYBU  
Class & Cat: Proved Shut



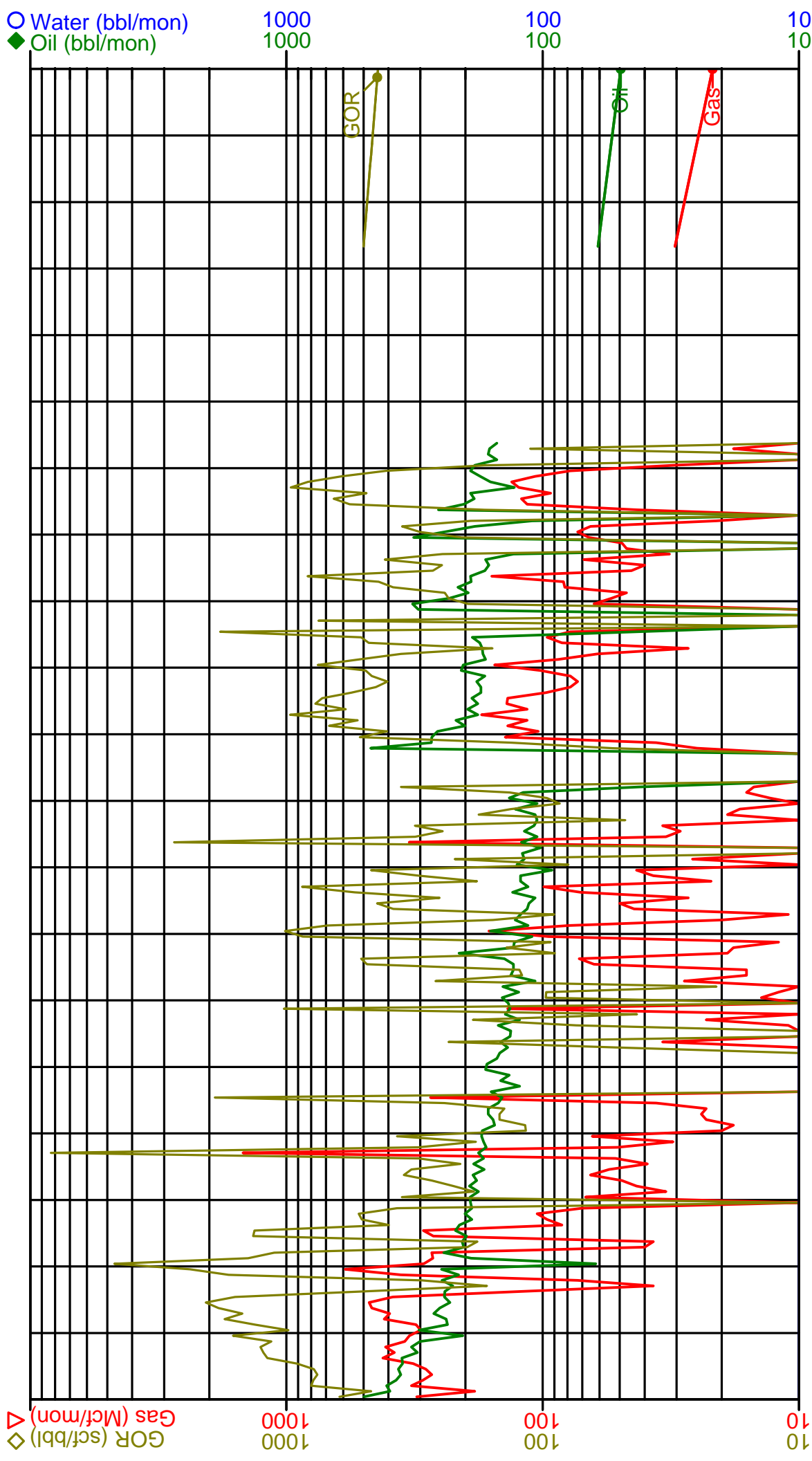
Oil Rem: 0.00 Mbbbl  
Hist Oil Cum: 0.00 Mbbbl  
Oil EUR: 0.00 Mbbbl

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: BREELOVE, MALLARD 2  
 County, State: MARTIN, TX  
 Field: BREELOVE 'B' (CLEARFORK)

Reservoir: CLEARFORK  
 Class & Cat: Proved Non-Producing



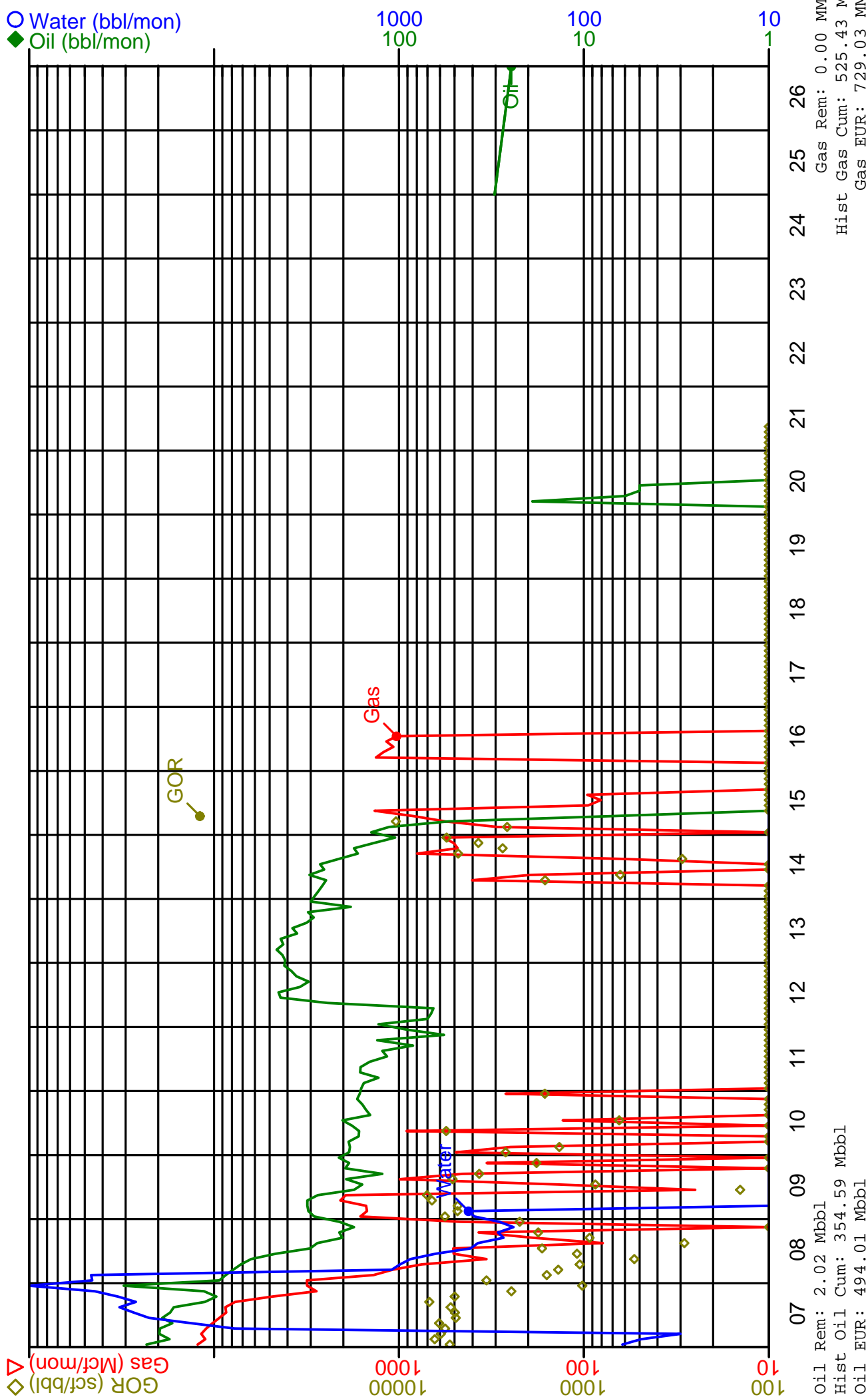
Oil Rem: 5.68 Mbbbl  
 Hist Oil Cum: 39.02 Mbbbl  
 Oil EUR: 44.71 Mbbbl

Gas Rem: 2.25 MMcf  
 Hist Gas Cum: 17.90 MMcf  
 Gas EUR: 20.15 MMcf

# MKM Engineering

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

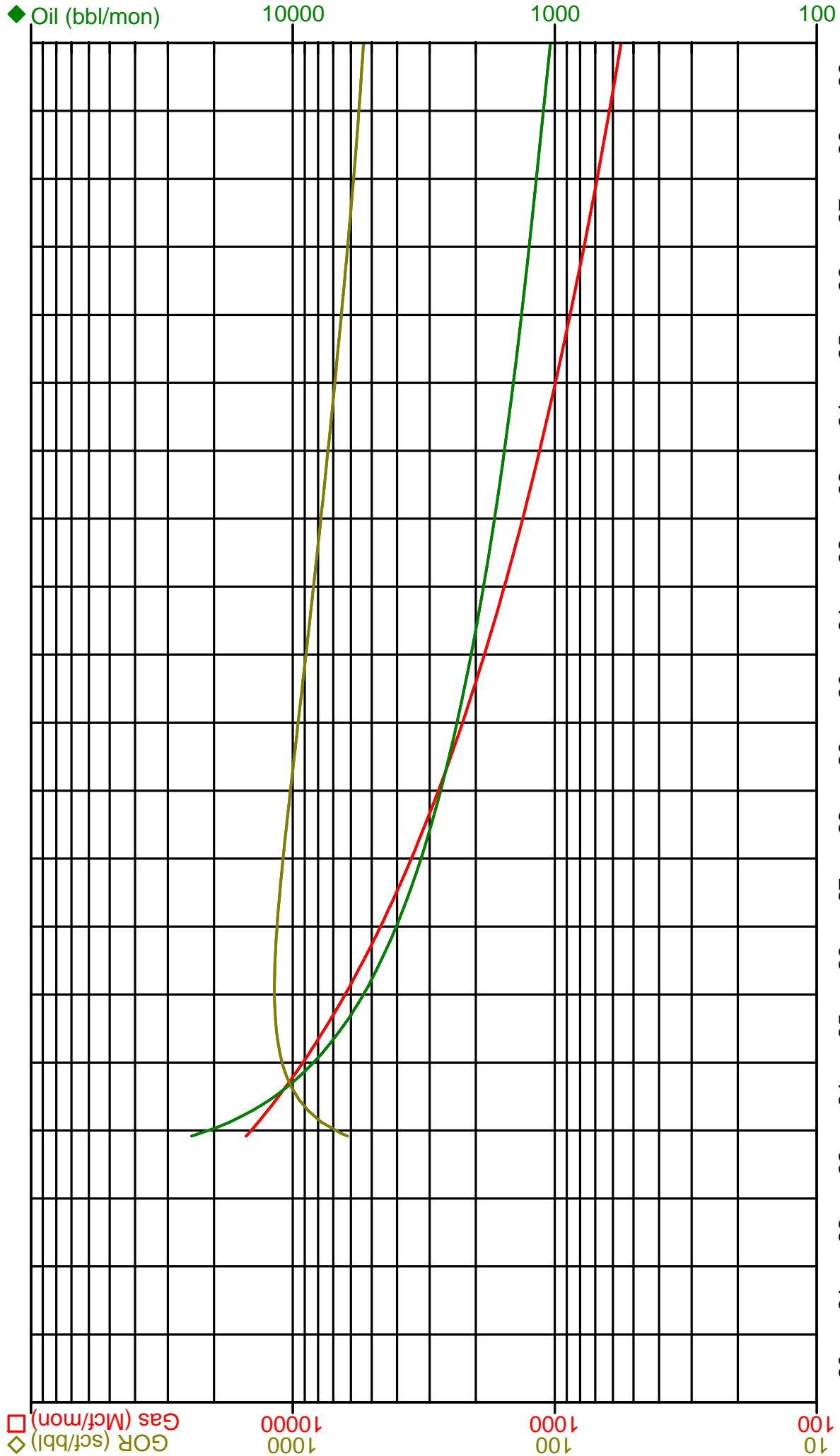
Reservoir: CLEARFORK  
 Class & Cat: Proved Non-Producing



# MKM Engineering

Case Name: EOFF 3  
County, State: MARTIN, TX  
Field: SPRABERRY (TREND AREA) R 40 EXC

Reservoir: TREND AREA  
Class & Cat: Proved Non-Producing



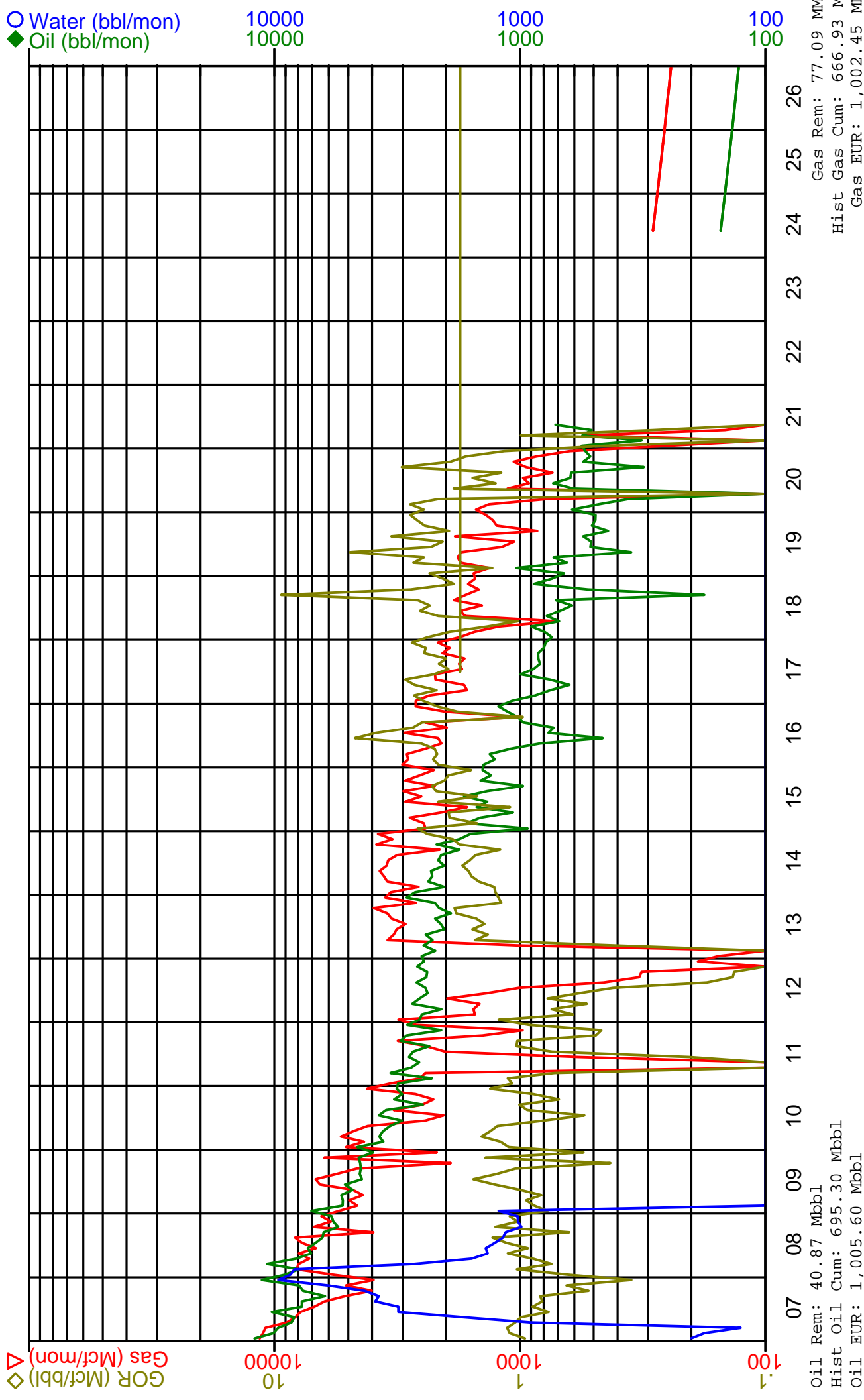
Oil Rem: 625.36 Mbbbl  
Hist Oil Cum: 0.00 Mbbbl  
Oil EUR: 625.36 Mbbbl

Gas Rem: 572.02 MMcf  
Hist Gas Cum: 0.00 MMcf  
Gas EUR: 572.02 MMcf

# MKM Engineering

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

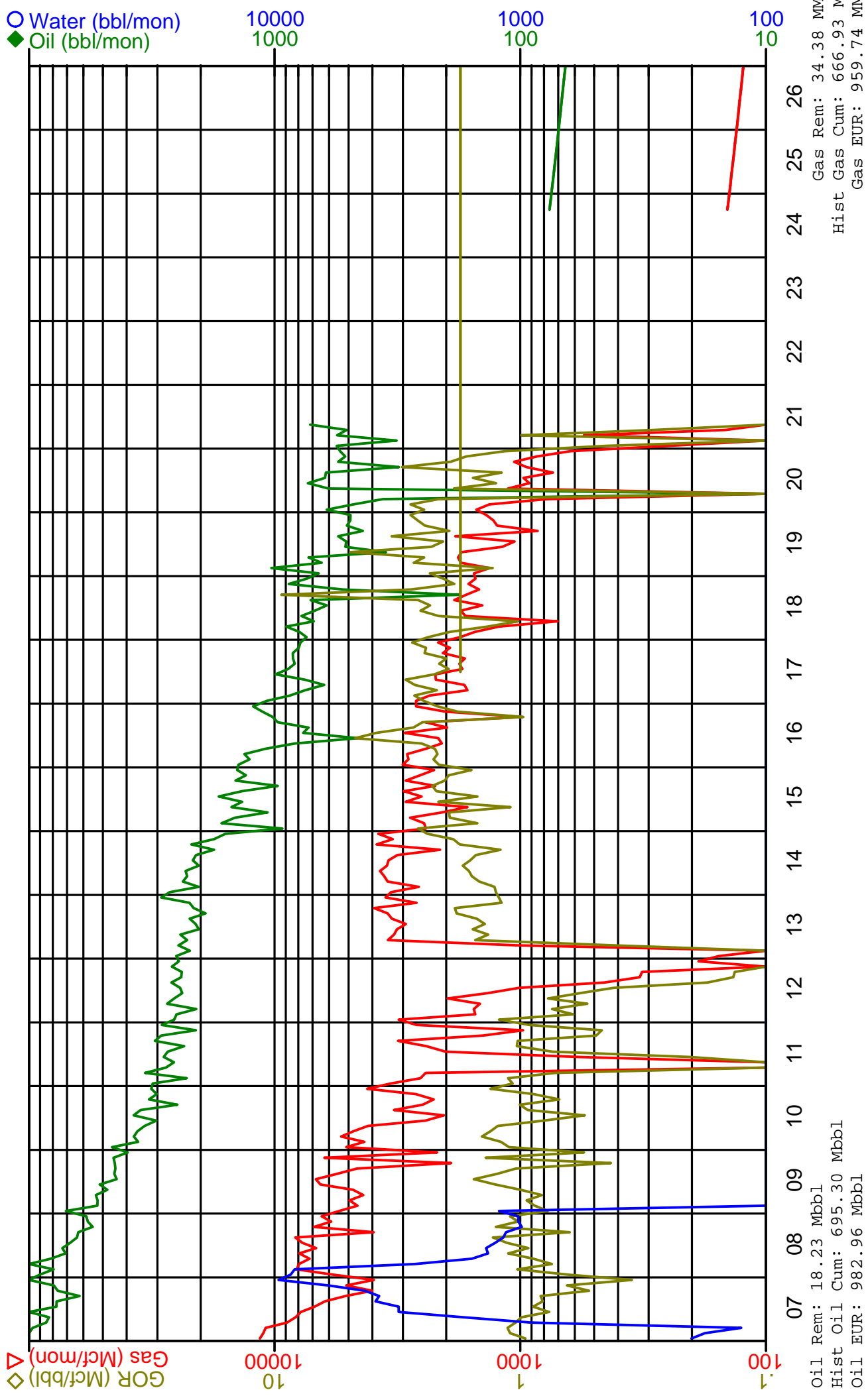
Reservoir: CLEARFORK  
 Class & Cat: Proved Non-Producing



# MKM Engineering

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

Reservoir: CLEARFORK  
 Class & Cat: Proved Non-Producing



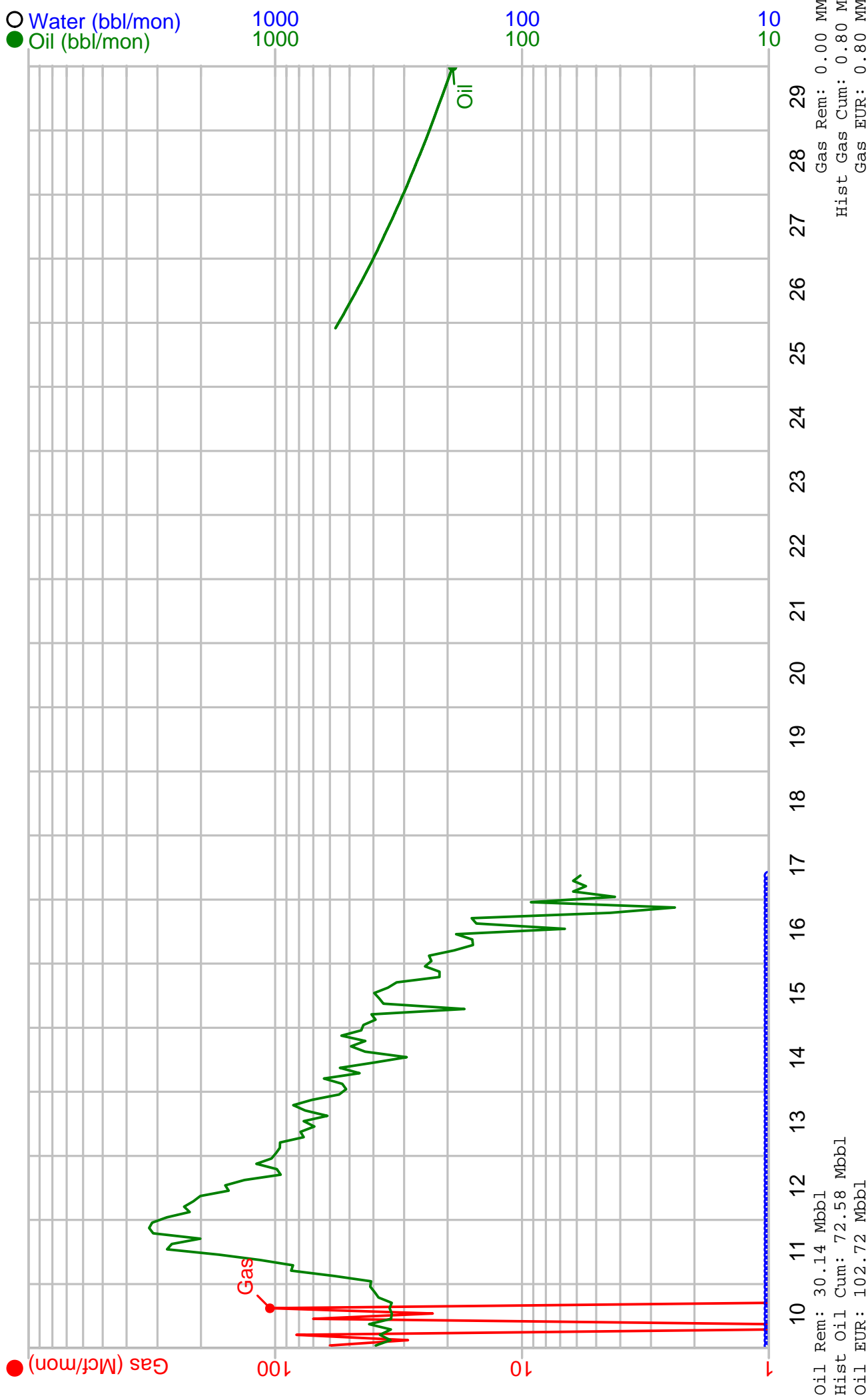
Oil Rem: 18.23 Mbbbl  
 Hist Oil Cum: 695.30 Mbbbl  
 Oil EUR: 982.96 Mbbbl

Gas Rem: 34.38 MMcf  
 Hist Gas Cum: 666.93 MMcf  
 Gas EUR: 959.74 MMcf

# MKM Engineering

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

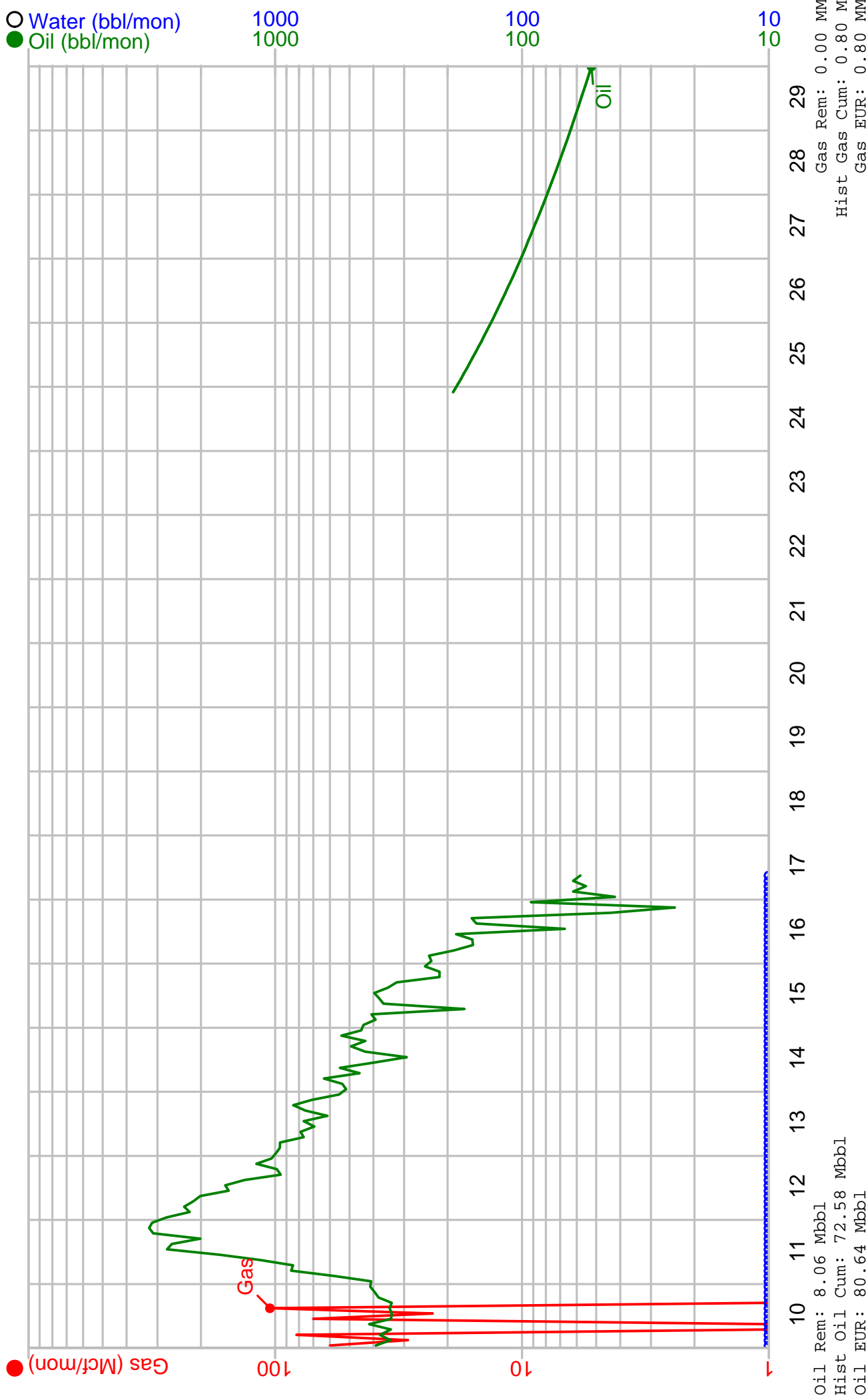
Reservoir: TANNEHILL  
Class & Cat: Proved Non-Prod



# MKM Engineering

Case Name: MARY BULLARD UNIT 3  
County, State: STONEWALL, TX  
Field: ASPERMONT, WEST (TANNEHILL)

Reservoir: TANNEHILL  
Class & Cat: Proved Non-Prod

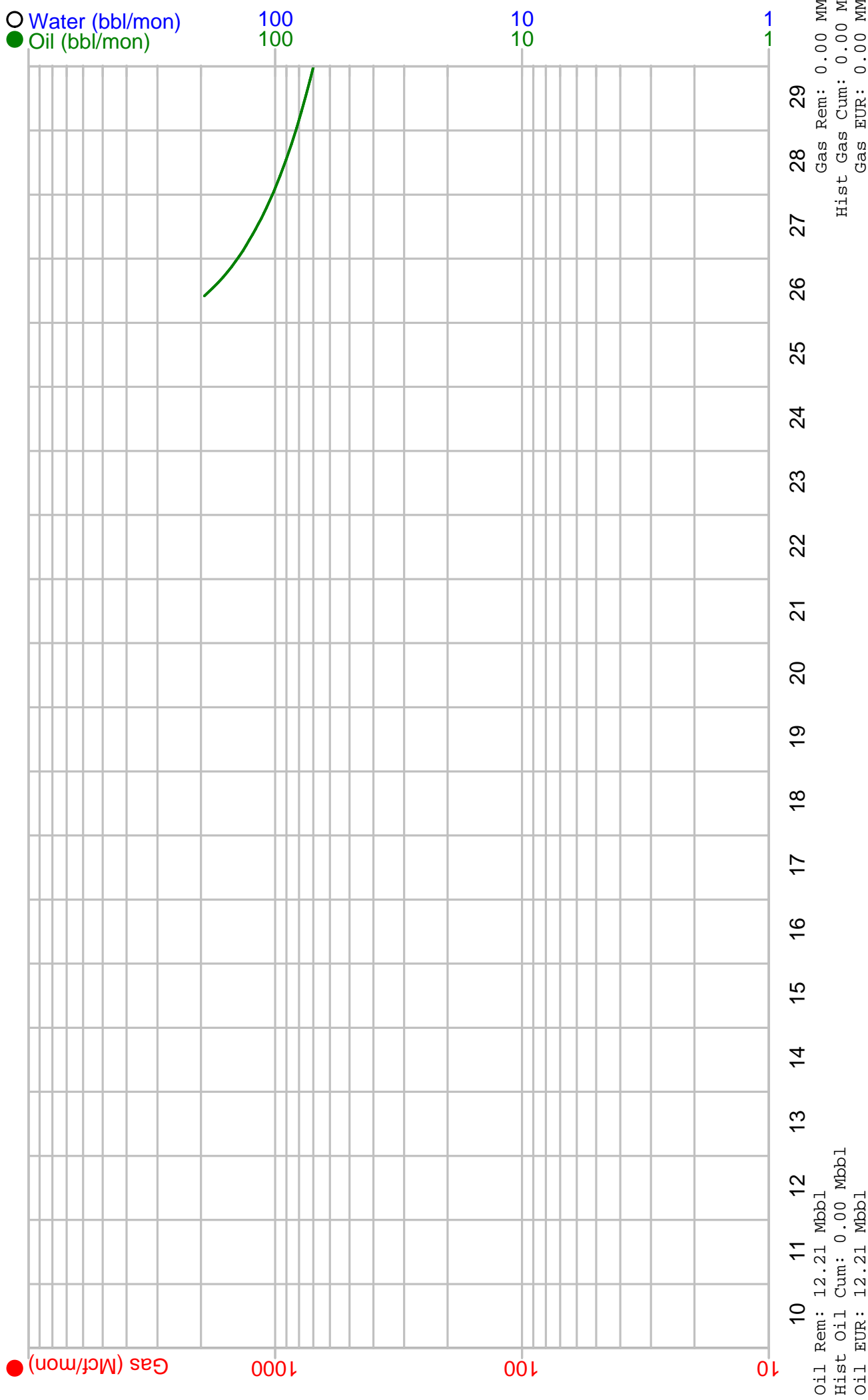




# MKM Engineering

Case Name: PITTCOCK S. TANNEHILL (2)  
County, State: STONEWALL, TX  
Field: GENEVIEW

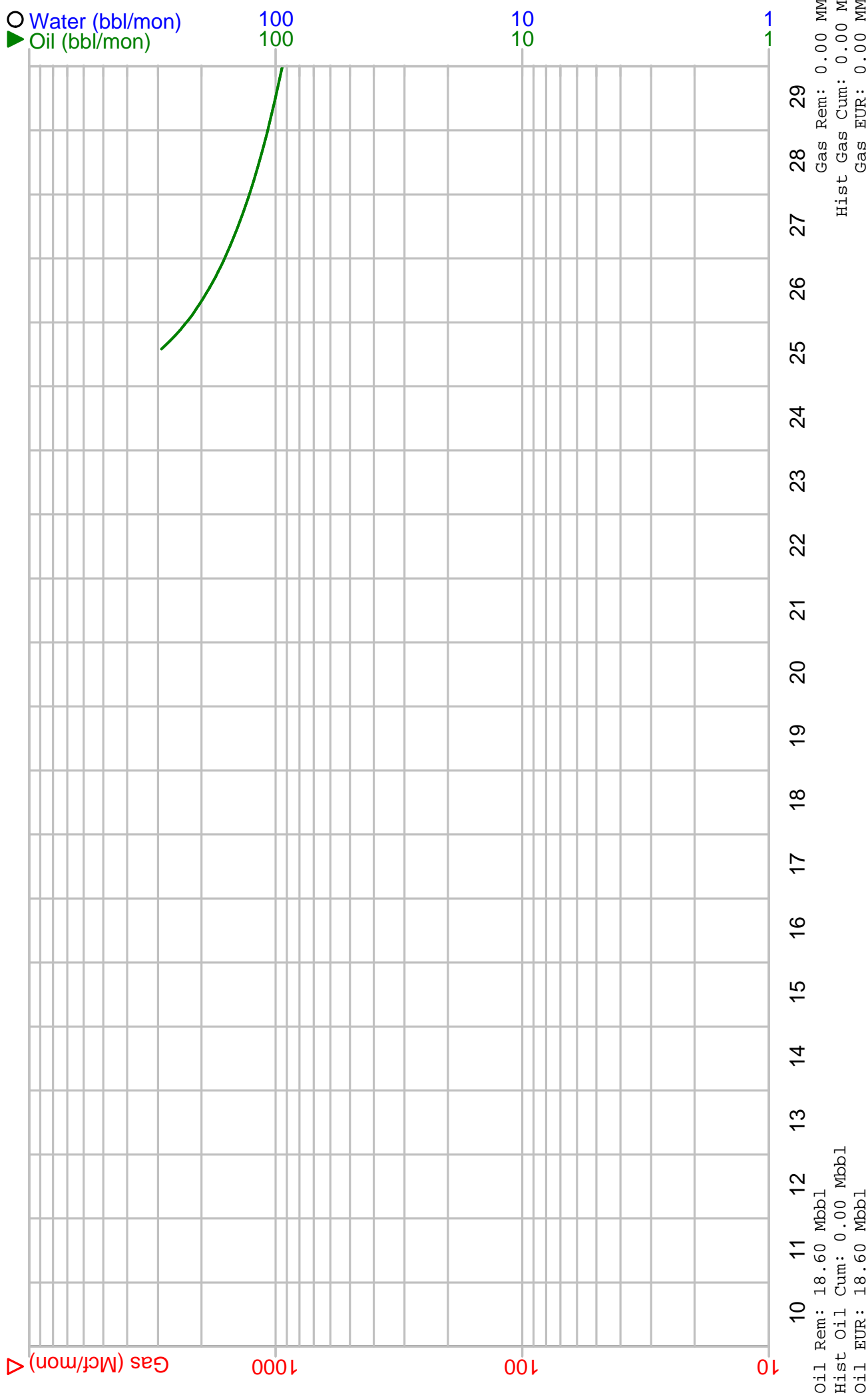
Reservoir: TANNEHILL  
Class & Cat: Proved Non-Producing



# MKM Engineering

Case Name: PITTCOCK S. TANNEHILL (3)  
County, State: STONEWALL, TX  
Field: GENEVIEW

Reservoir: TANNEHILL  
Class & Cat: Proved Non-Producing



Oil Rem: 18.60 Mbb1  
Hist Oil Cum: 0.00 Mbb1  
Oil EUR: 18.60 Mbb1

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: PITTCOCK, N. 10  
County, State: STONEWALL, TX  
Field: GLORIA GAY, W. (TANNEHILL, UP.)

Reservoir: TANNEHILL,  
Class & Cat: Proved Non-Prod



# MKM Engineering

Case Name: PITTCOCK, N. 6  
County, State: STONEWALL, TX  
Field: GLORIA GAY, W. (TANNEHILL, UP.)

Reservoir: TANNEHILL,  
Class & Cat: Proved Non-Prod



# MKM Engineering

Case Name: WJ76-01  
County, State: STONEWALL, TX  
Field: GLORIA GAY, W. (TANNEHILL, UP.)

Reservoir: TANNEHILL,  
Class & Cat: Proved Non-Prod



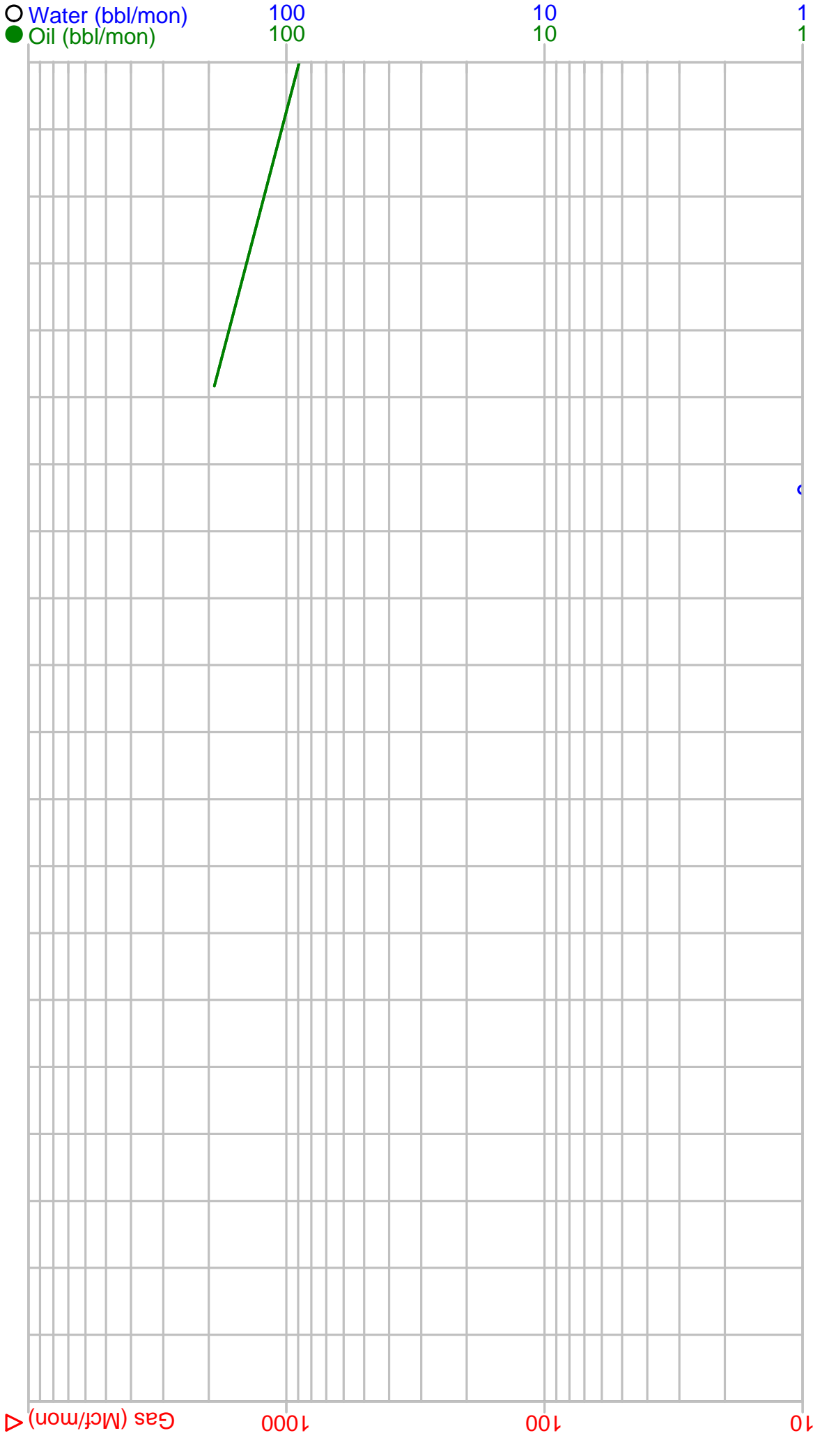
Oil Rem: 13.73 Mbb1  
Hist Oil Cum: 0.00 Mbb1  
Oil EUR: 13.73 Mbb1

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Reservoir: TANNEHILL,  
Class & Cat: Proved Non-Prod

Case Name: WJ76-02  
County, State: STONEWALL, TX  
Field: GLORIA GAY, W. (TANNEHILL, UP.)

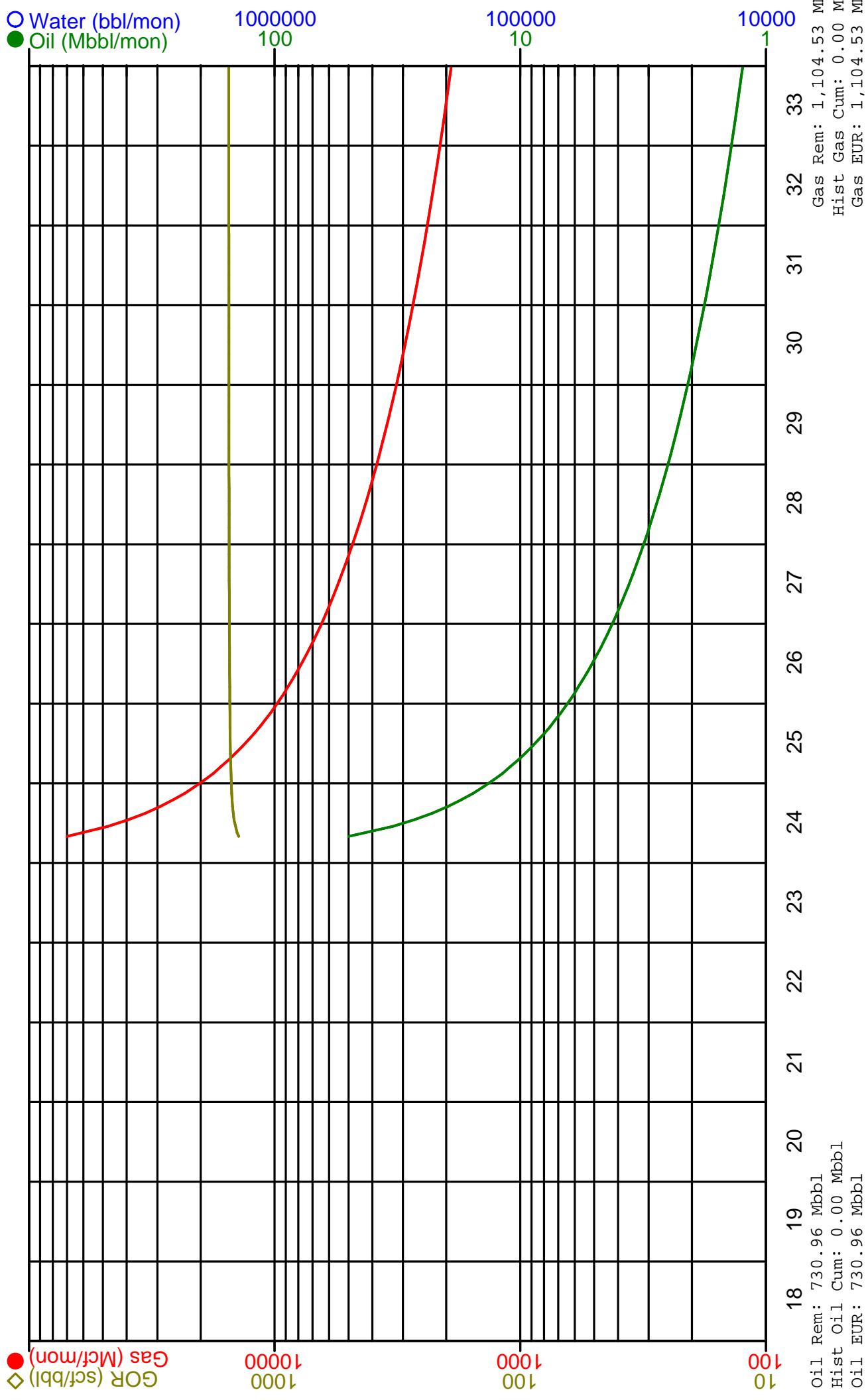


Oil Rem: 13.73 Mbb1  
Hist Oil Cum: 0.00 Mbb1  
Oil EUR: 13.73 Mbb1  
Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: \*STOVE PIPE FEDERAL COM 602H  
 County, State: LEA, NM  
 Field: WC025G09S243532M-WOLFBONE

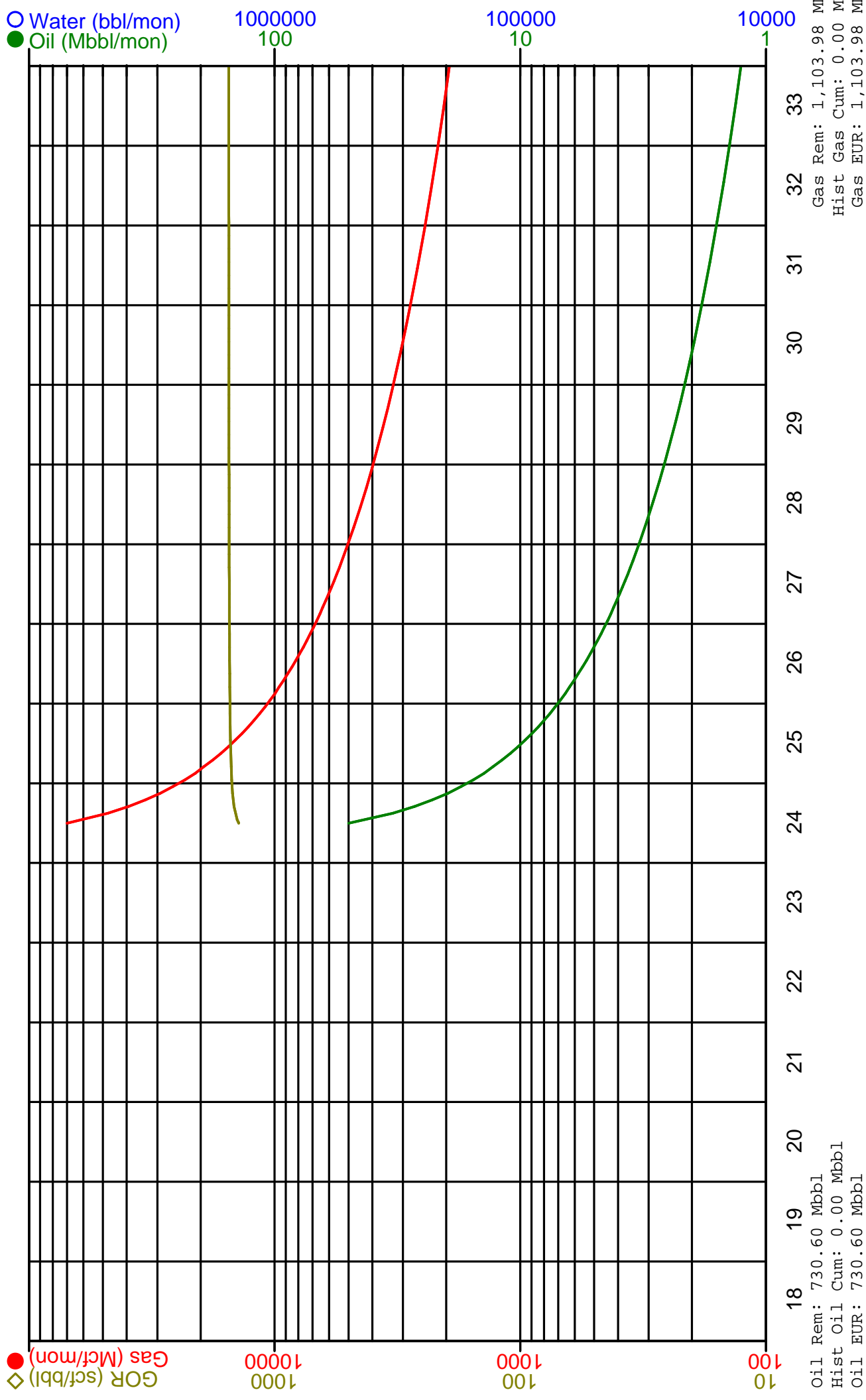
Reservoir: WOLFBO  
 Class & Cat: Proved Undevel



# MKM Engineering

Case Name: \*STOVE PIPE FEDERAL COM 703H  
 County, State: LEA, NM  
 Field: WC025G09S243532M-WOLFBONE

Reservoir: WOLFBO  
 Class & Cat: Proved Undevel

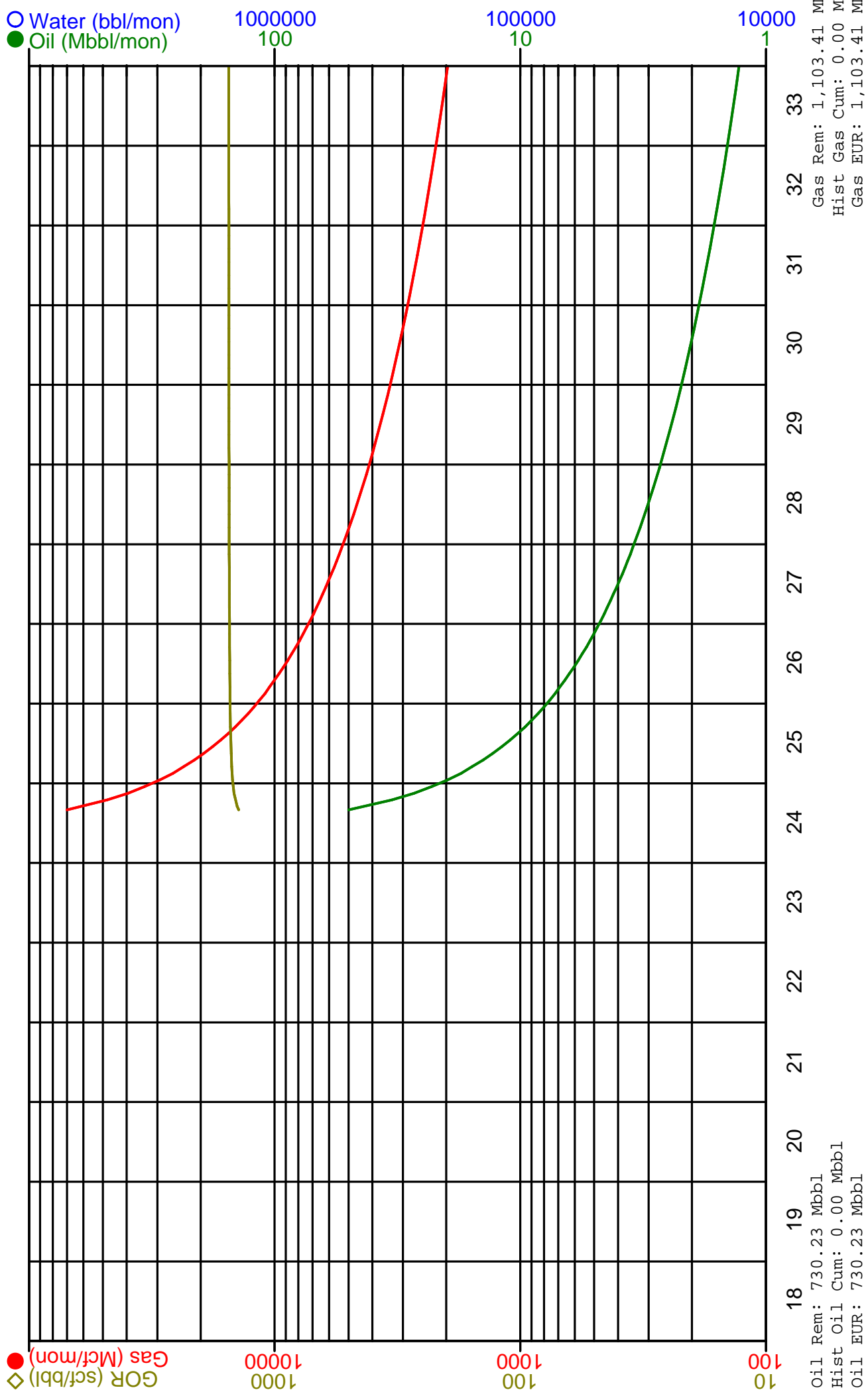




# MKM Engineering

Case Name: \*STOVE PIPE FEDERAL COM 704H  
 County, State: LEA, NM  
 Field: WC025G09S243532M-WOLFBONE

Reservoir: WOLFBO  
 Class & Cat: Proved Undevel



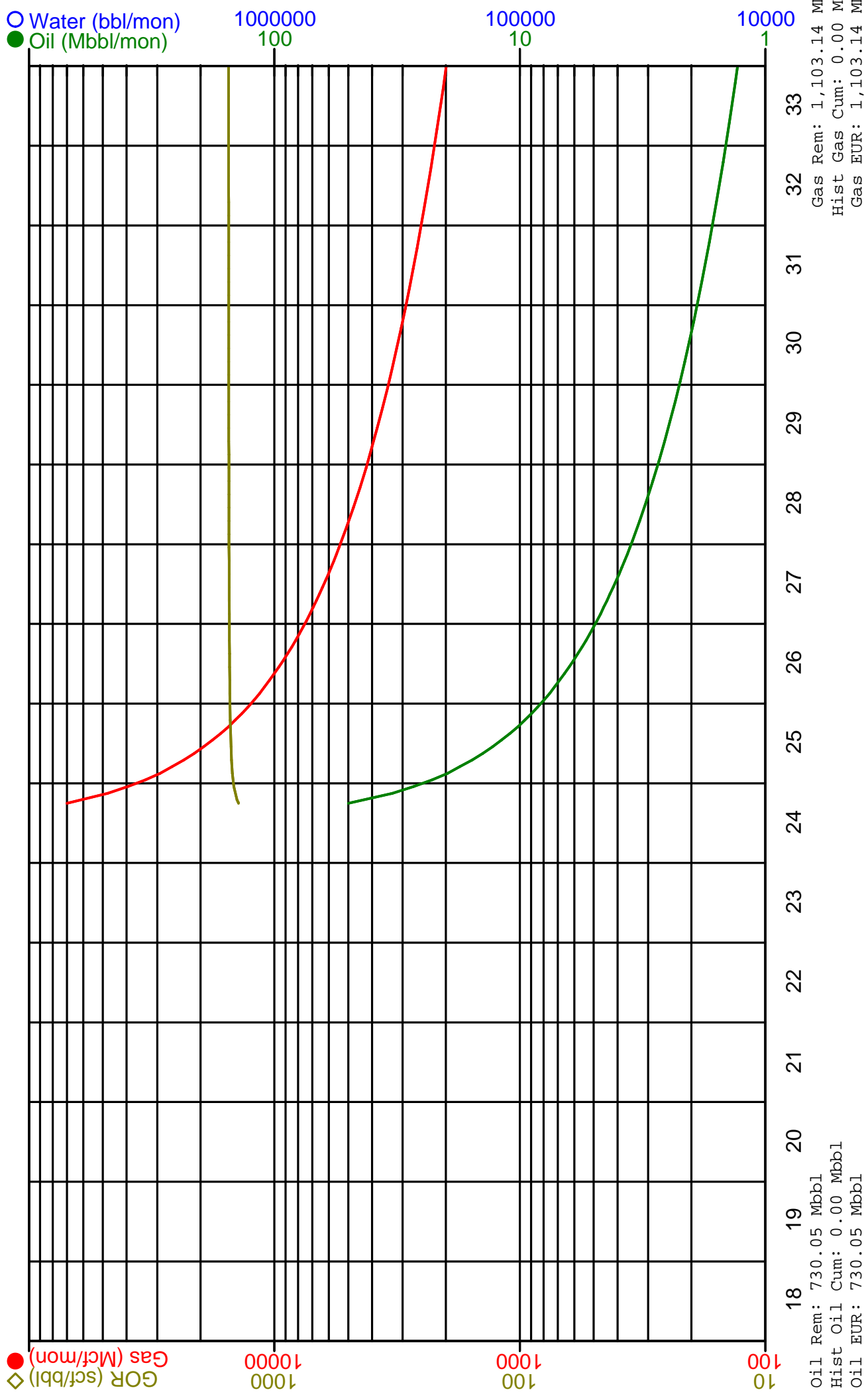
Oil Rem: 730.23 Mbb1  
 Hist Oil Cum: 0.00 Mbb1  
 Oil EUR: 730.23 Mbb1

Gas Rem: 1,103.41 MM  
 Hist Gas Cum: 0.00 MM  
 Gas EUR: 1,103.41 MM

# MKM Engineering

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

Reservoir: WOLFBO  
 Class & Cat: Proved Undevel



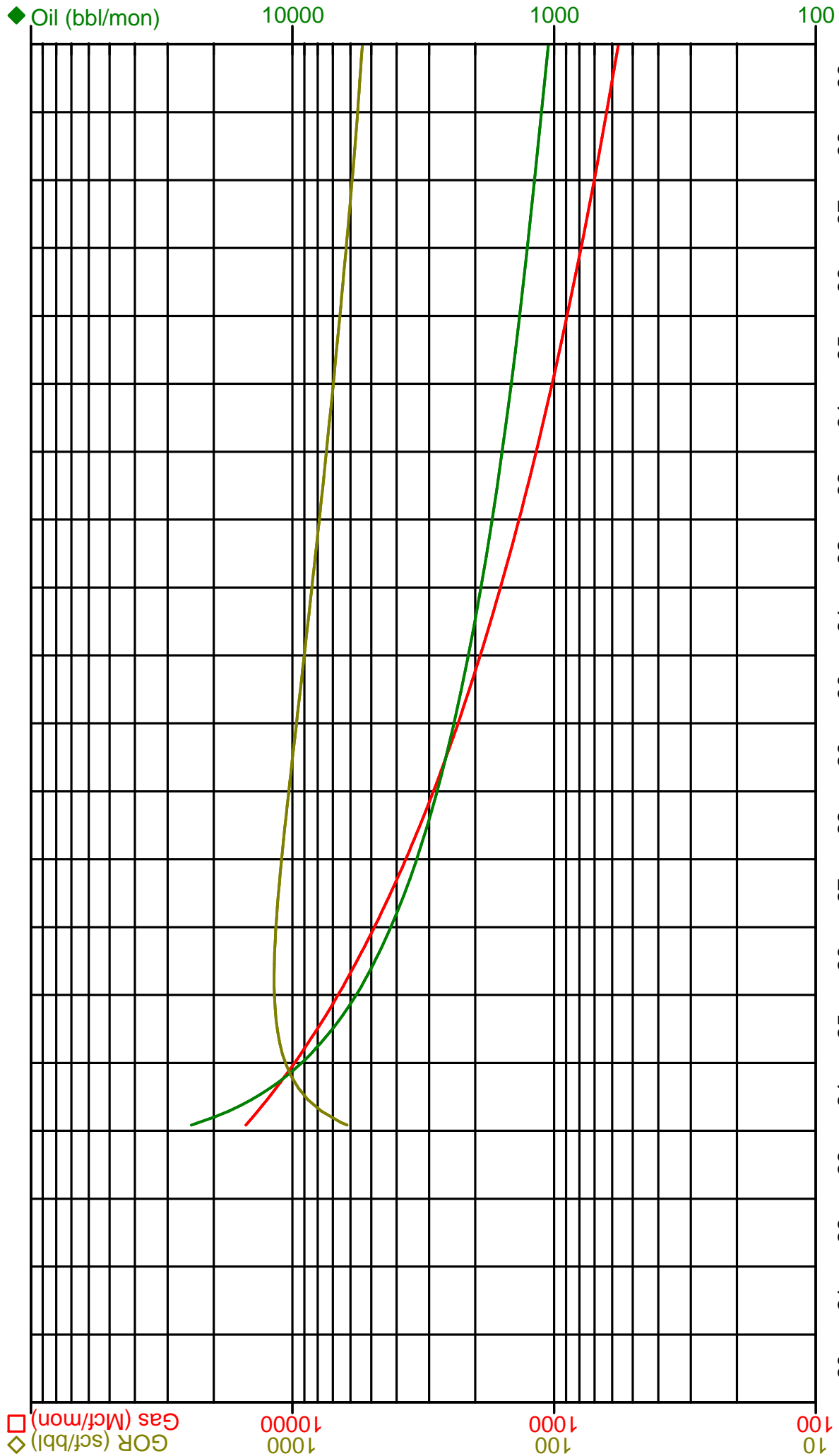
Oil Rem: 730.05 Mbb1  
 Hist Oil Cum: 0.00 Mbb1  
 Oil EUR: 730.05 Mbb1

Gas Rem: 1,103.14 MM  
 Hist Gas Cum: 0.00 MM  
 Gas EUR: 1,103.14 MM

# MKM Engineering

Case Name: EOFF 4  
 County, State: MARTIN, TX  
 Field: SPRABERRY (TREND AREA) R 40 EXC

Reservoir: TREND AREA  
 Class & Cat: Proved Undeveloped

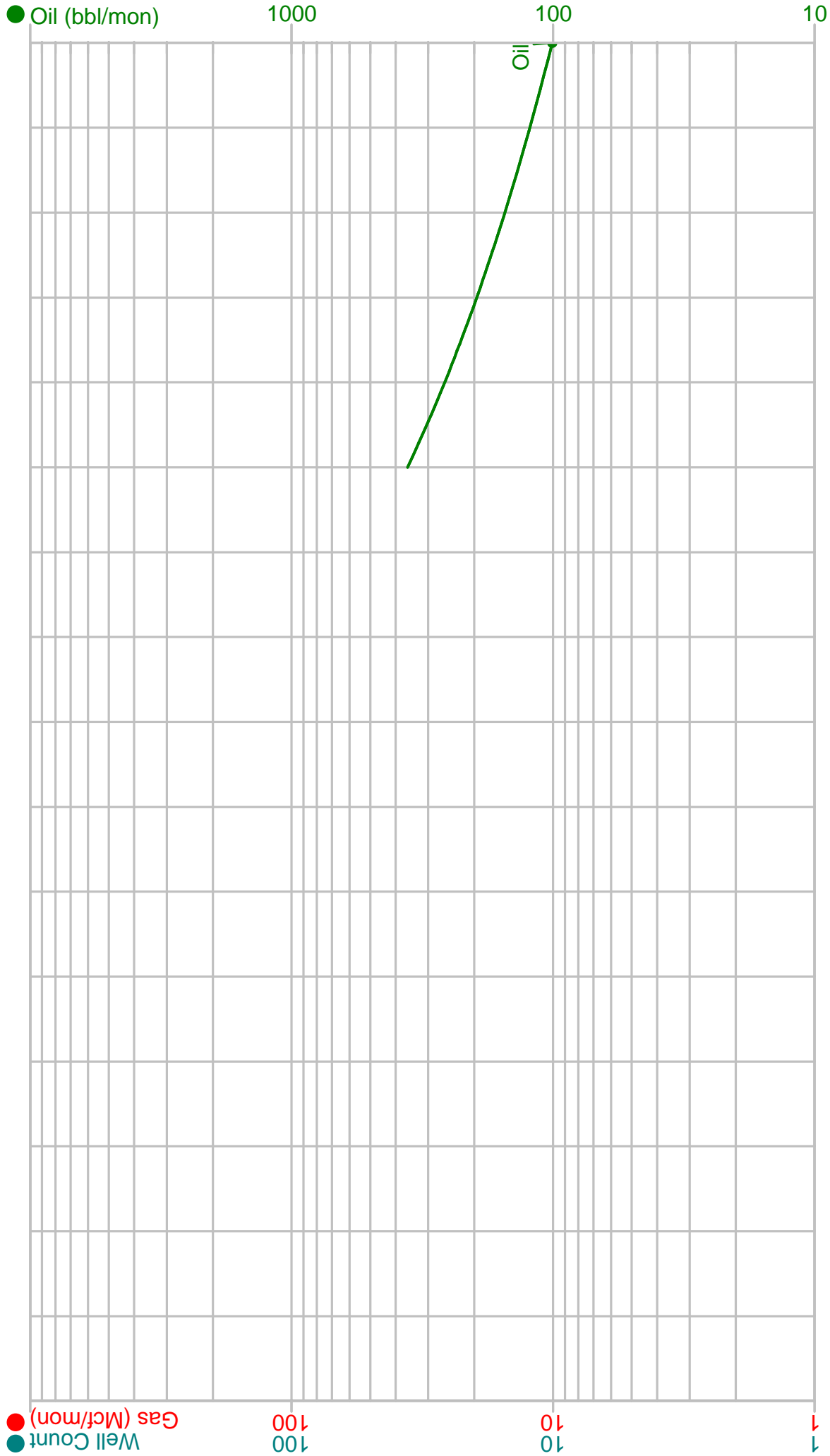


Oil Rem: 625.36 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 625.36 Mbbbl  
 Gas Rem: 572.02 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 572.02 MMcf

# MKM Engineering

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

Reservoir: TANNEHILL  
Class & Cat: Proved Undeveloped



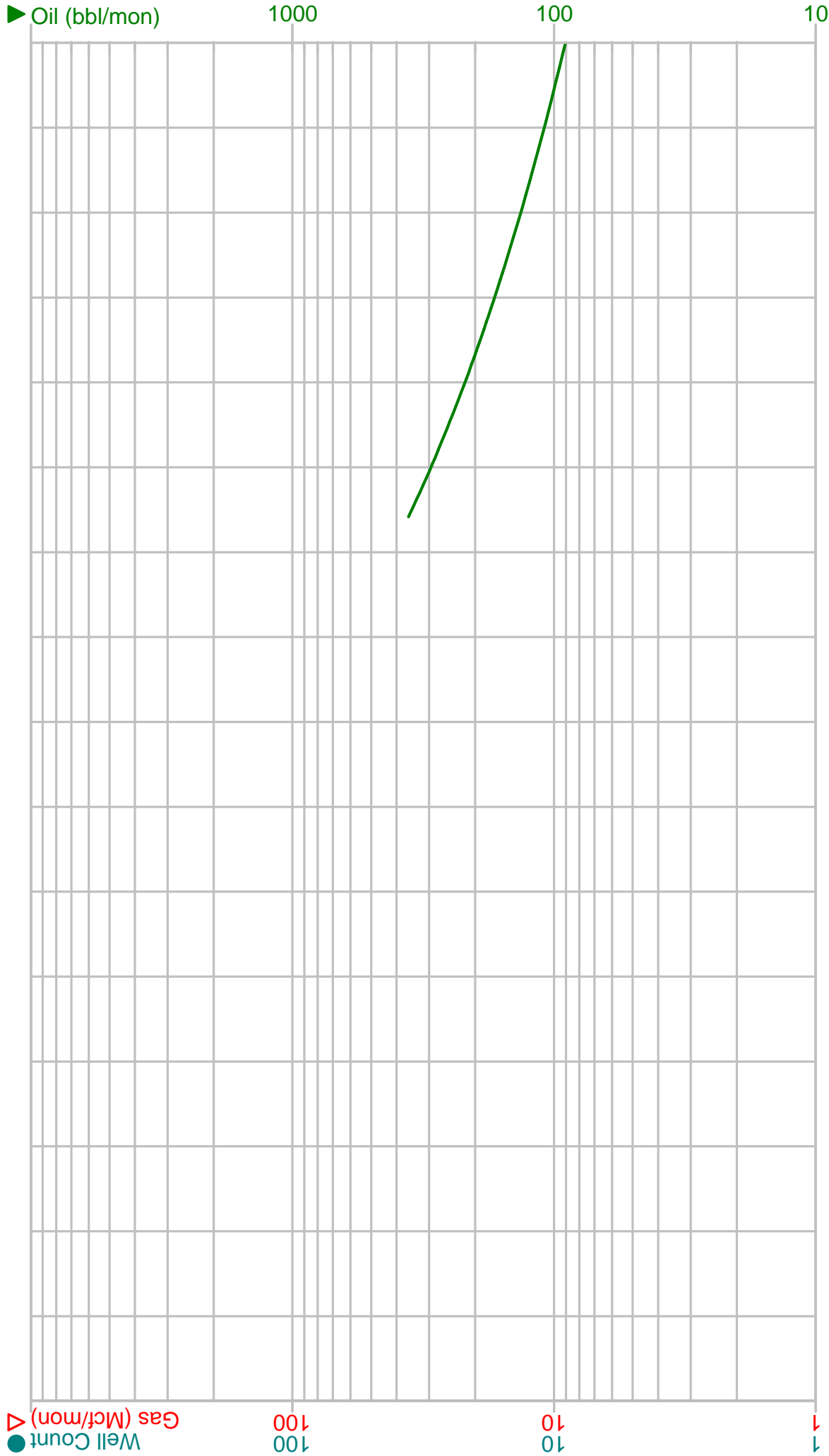
Oil Rem: 19.83 Mbb1  
Hist Oil Cum: 0.00 Mbb1  
Oil EUR: 19.83 Mbb1

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: MARY BULLARD UNIT 8  
County, State: STONEWALL, TX  
Field: ASPERMONT, WEST (TANNEHILL)

Reservoir: TANNEHILL  
Class & Cat: Proved Undeveloped



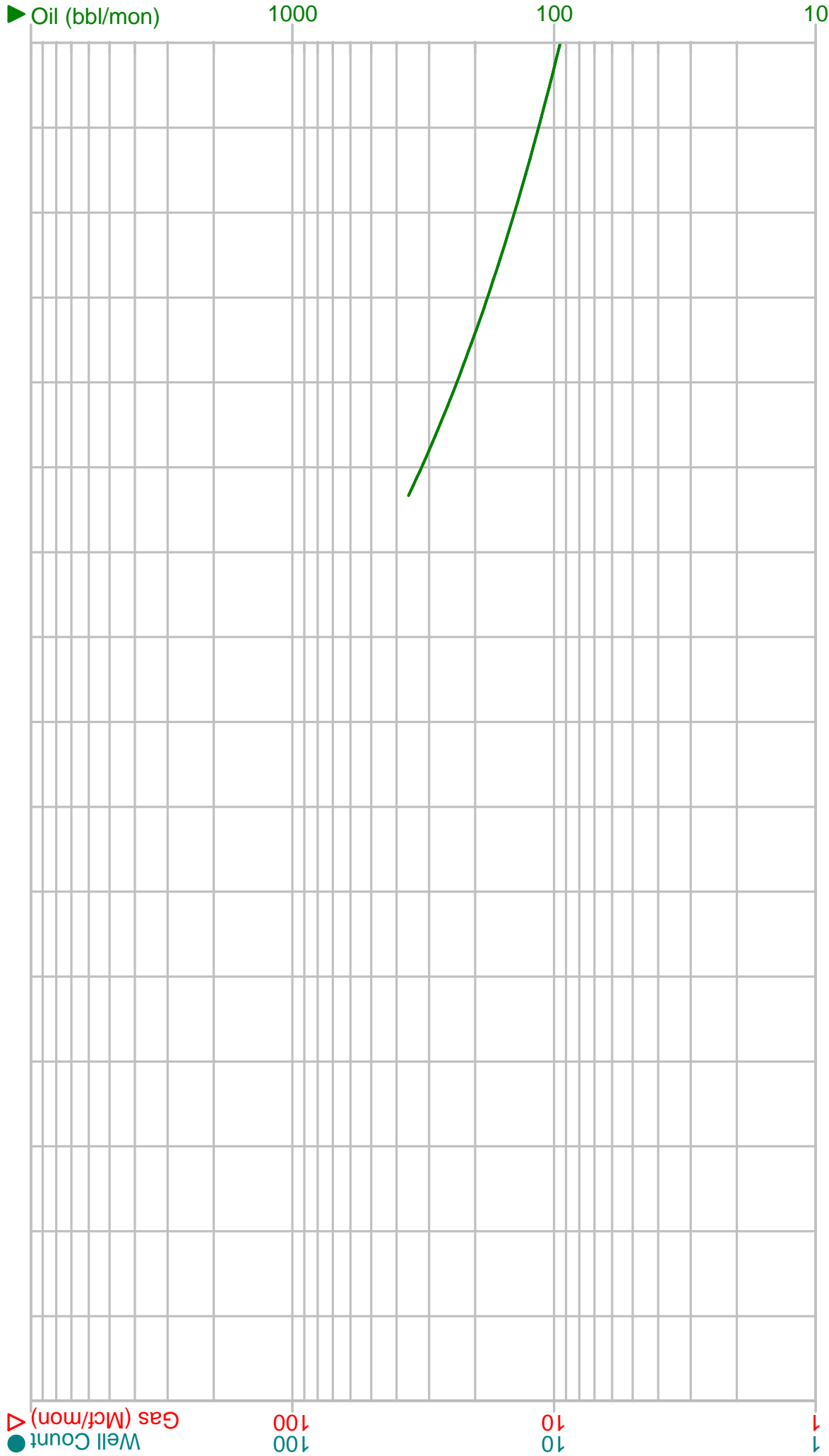
Oil Rem: 19.80 Mbb1  
Hist Oil Cum: 0.00 Mbb1  
Oil EUR: 19.80 Mbb1

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: MARY BULLARD UNIT 9  
County, State: STONEWALL, TX  
Field: ASPERMONT, WEST (TANNEHILL)

Reservoir: TANNEHILL  
Class & Cat: Proved Undeveloped



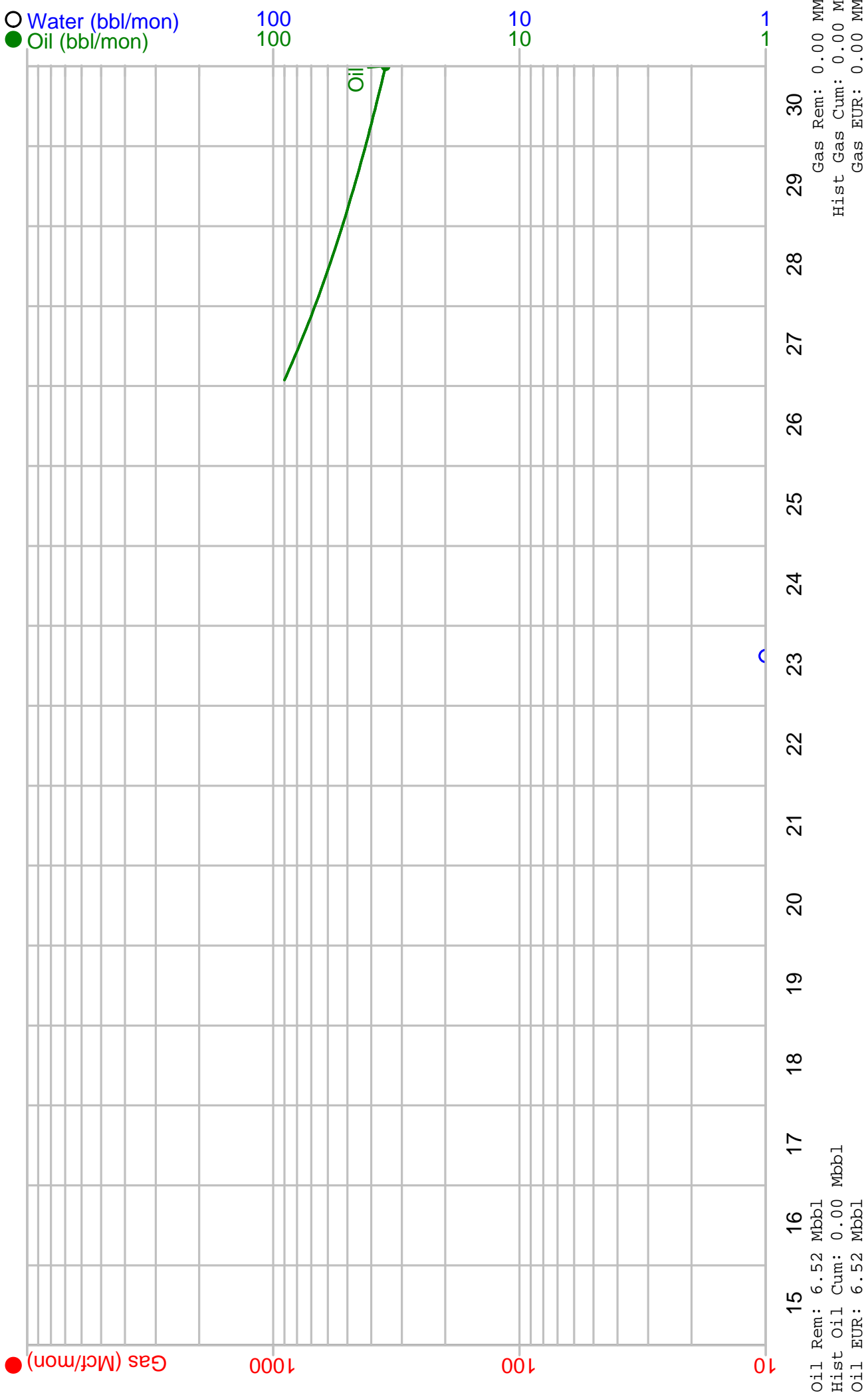
Oil Rem: 19.81 Mbb1  
Hist Oil Cum: 0.00 Mbb1  
Oil EUR: 19.81 Mbb1

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: OXY YATES PUD 13 E1  
County, State: EDDY, NM  
Field: RUSSELL

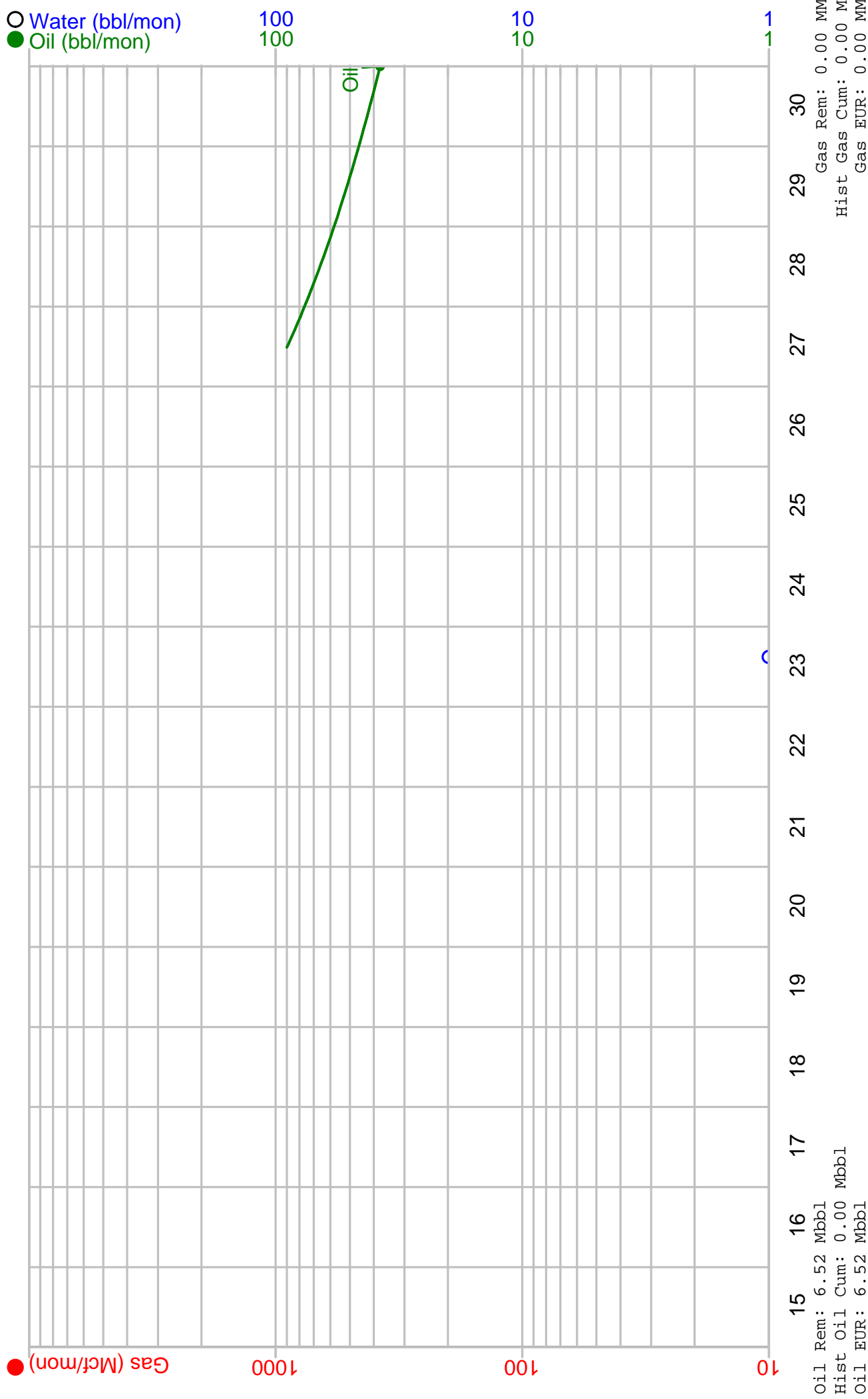
Reservoir: YAT  
Class & Cat: Proved Undevel



# MKM Engineering

Case Name: OXY YATES PUD 13 E3  
County, State: EDDY, NM  
Field: RUSSELL

Reservoir: YAT  
Class & Cat: Proved Undeveloped

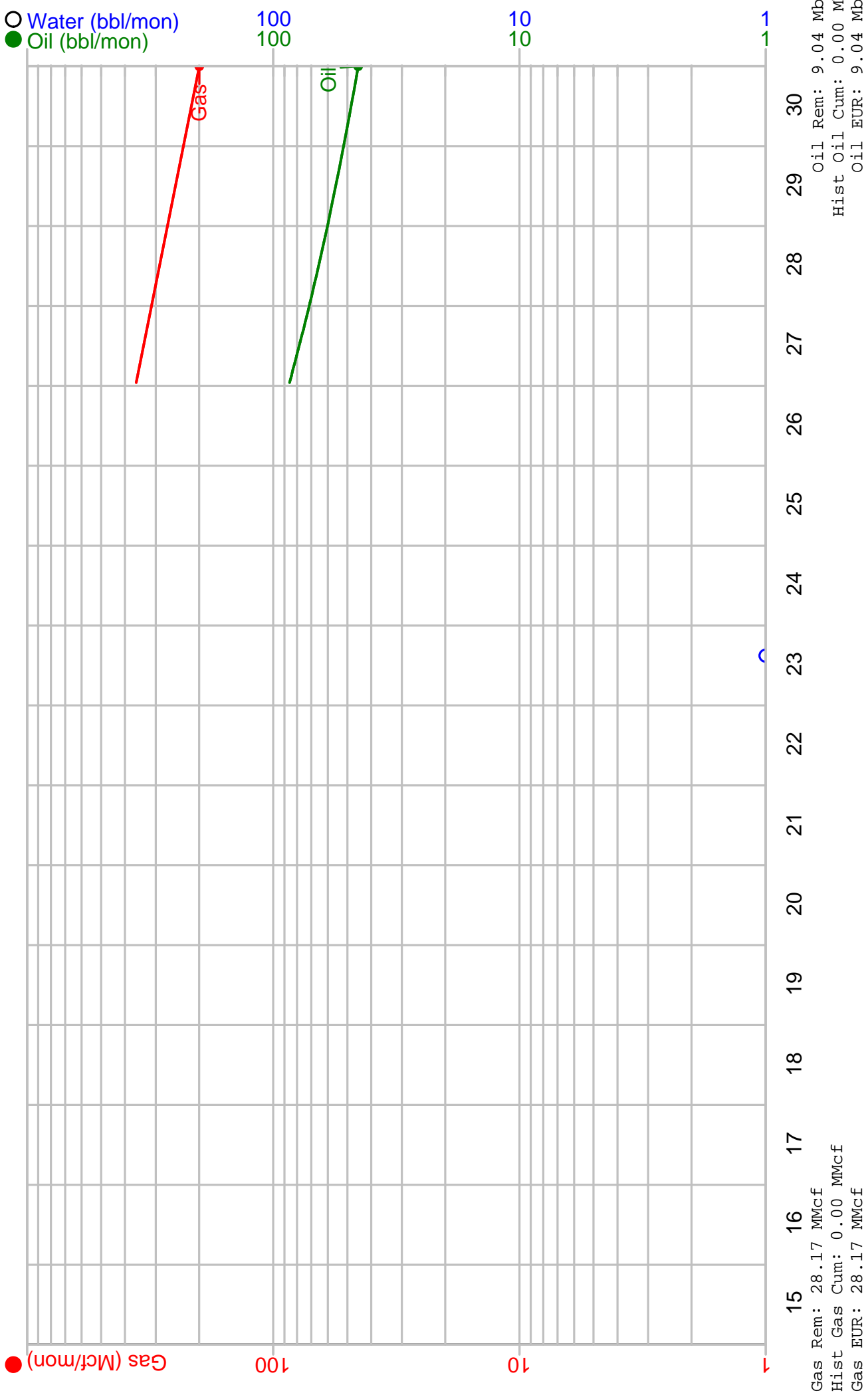




# MKM Engineering

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

Reservoir: YATES LO  
Class & Cat: Proved Undeveloped



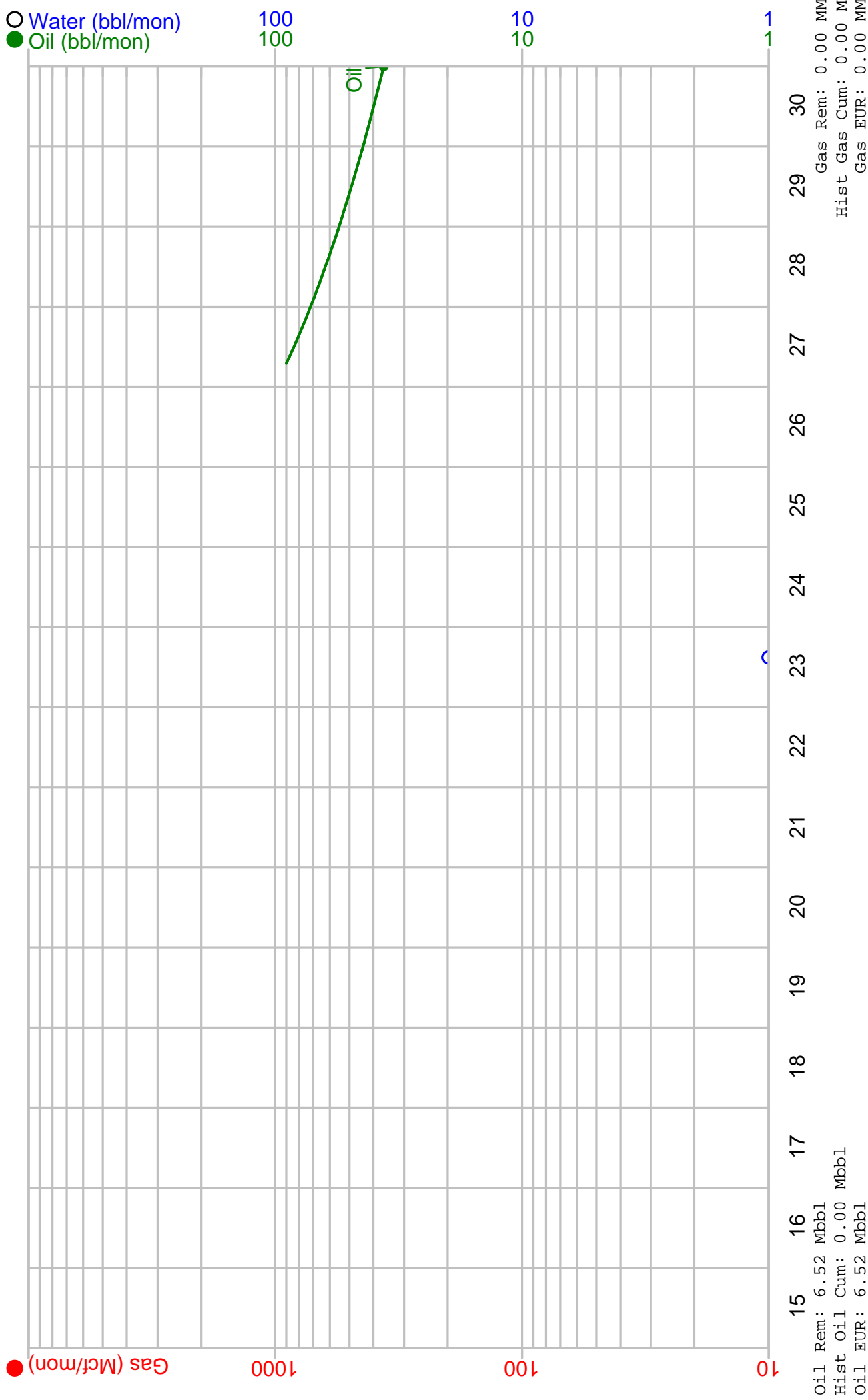
Gas Rem: 28.17 MMcf  
Hist Gas Cum: 0.00 MMcf  
Gas EUR: 28.17 MMcf

Oil Rem: 9.04 Mbbl  
Hist Oil Cum: 0.00 Mbbl  
Oil EUR: 9.04 Mbbl

# MKM Engineering

Case Name: OXY YATES PUD 14 H3  
County, State: EDDY, NM  
Field: RUSSELL

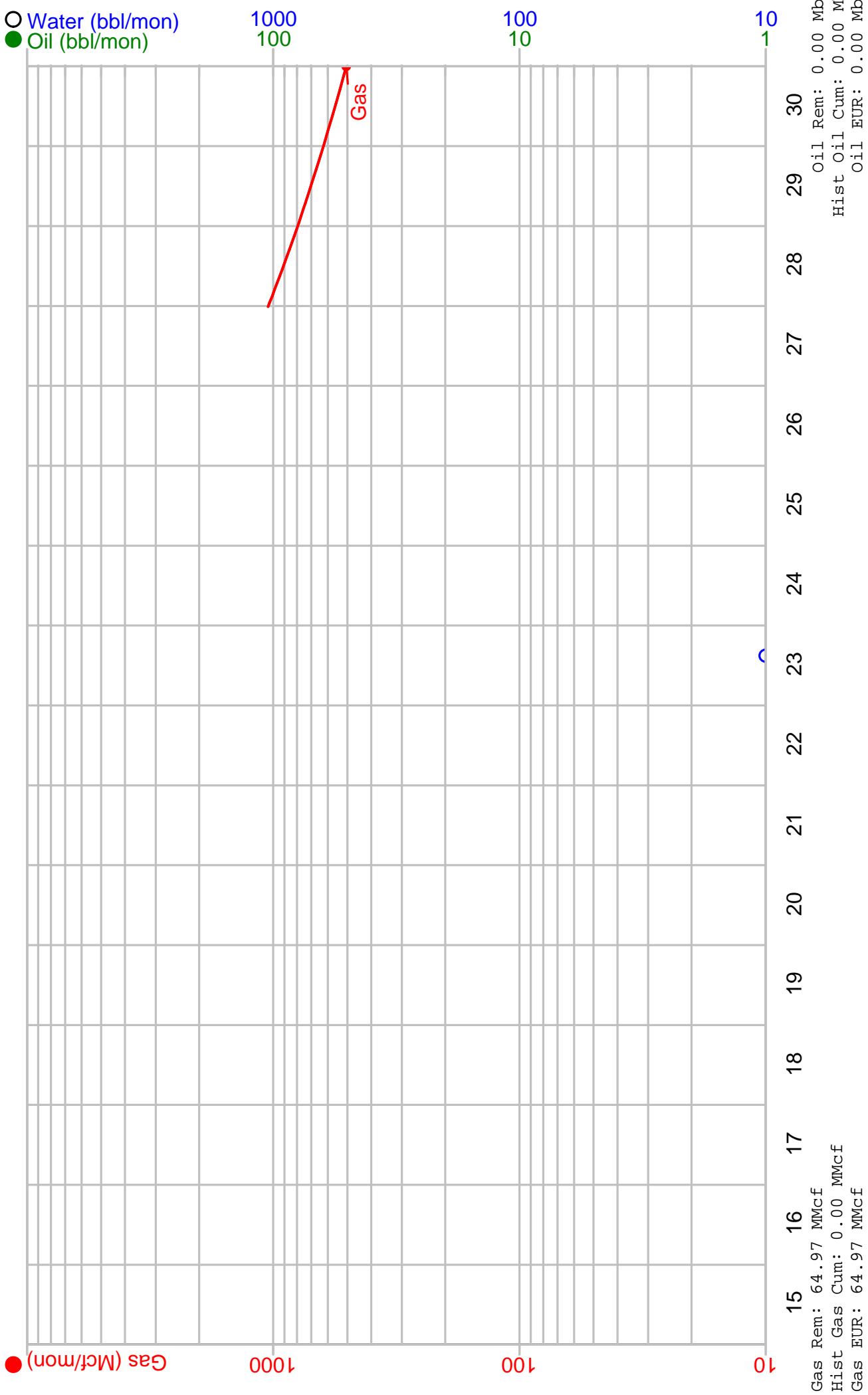
Reservoir: YAT  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: OXY YATES PUD 14 J1  
County, State: EDDY, NM  
Field: RUSSELL

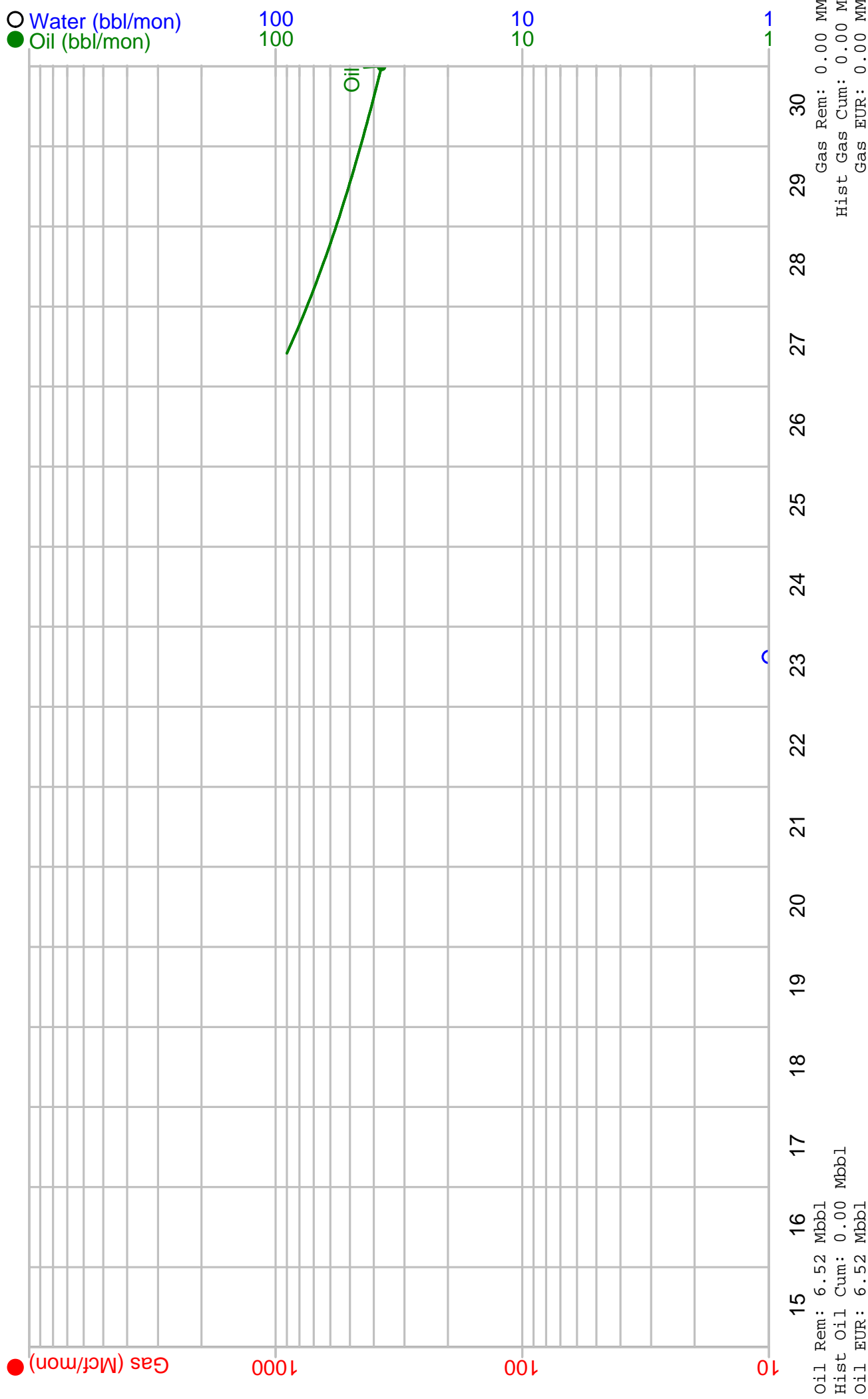
Reservoir: YATES LO  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: OXY YATES PUD 14 J2  
County, State: EDDY, NM  
Field: RUSSELL

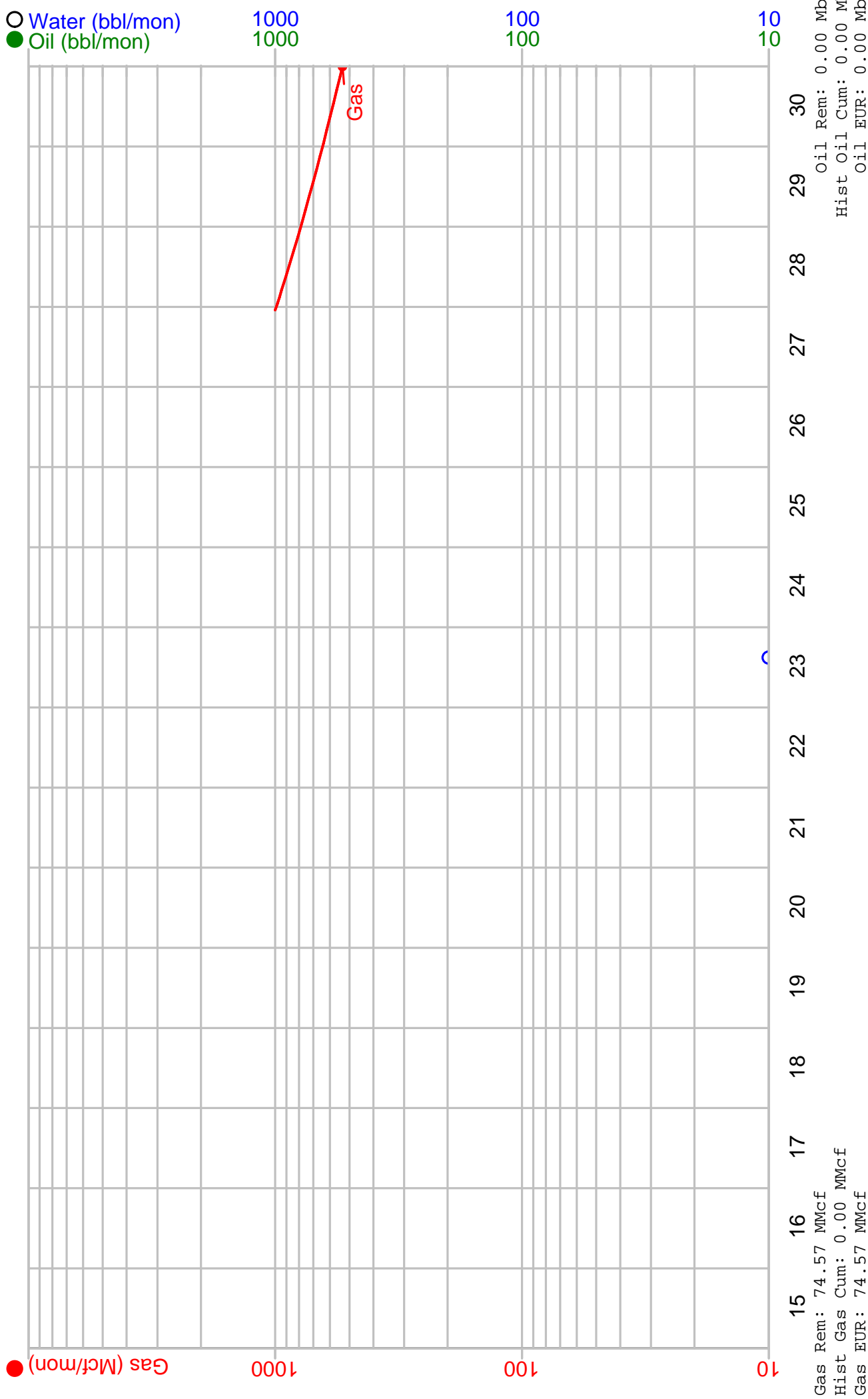
Reservoir: YAT  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: OXY YATES PUD 14 N1  
County, State: EDDY, NM  
Field: RUSSELL

Reservoir: YATES LO  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: OXY YATES PUD 14 N2  
County, State: EDDY, NM  
Field: RUSSELL

Reservoir: YAT  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: OXY YATES PUD 14 N3  
County, State: EDDY, NM  
Field: RUSSELL

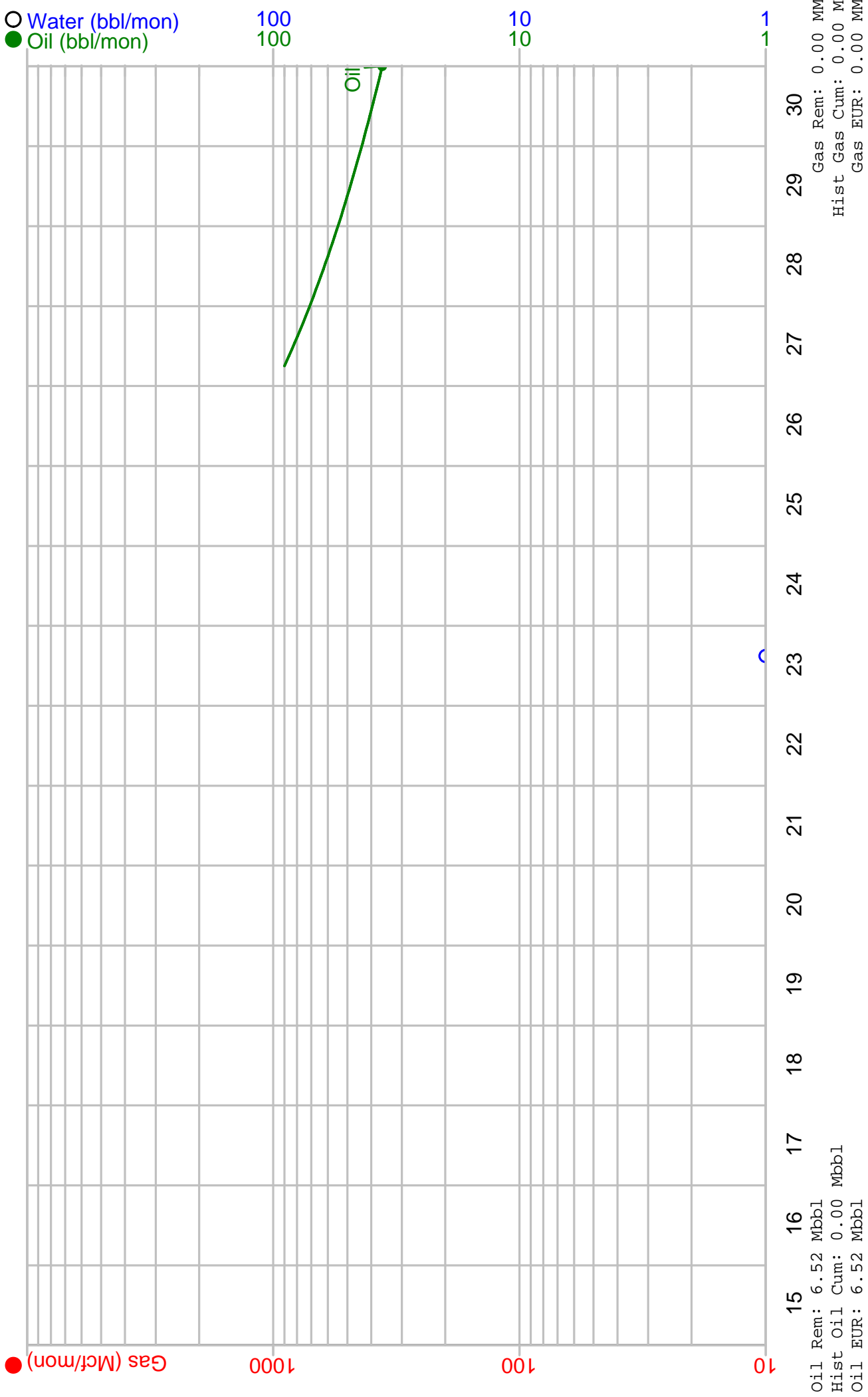
Reservoir: YAT  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: OXY YATES PUD 14 01  
County, State: EDDY, NM  
Field: RUSSELL

Reservoir: YAT  
Class & Cat: Proved Undevel

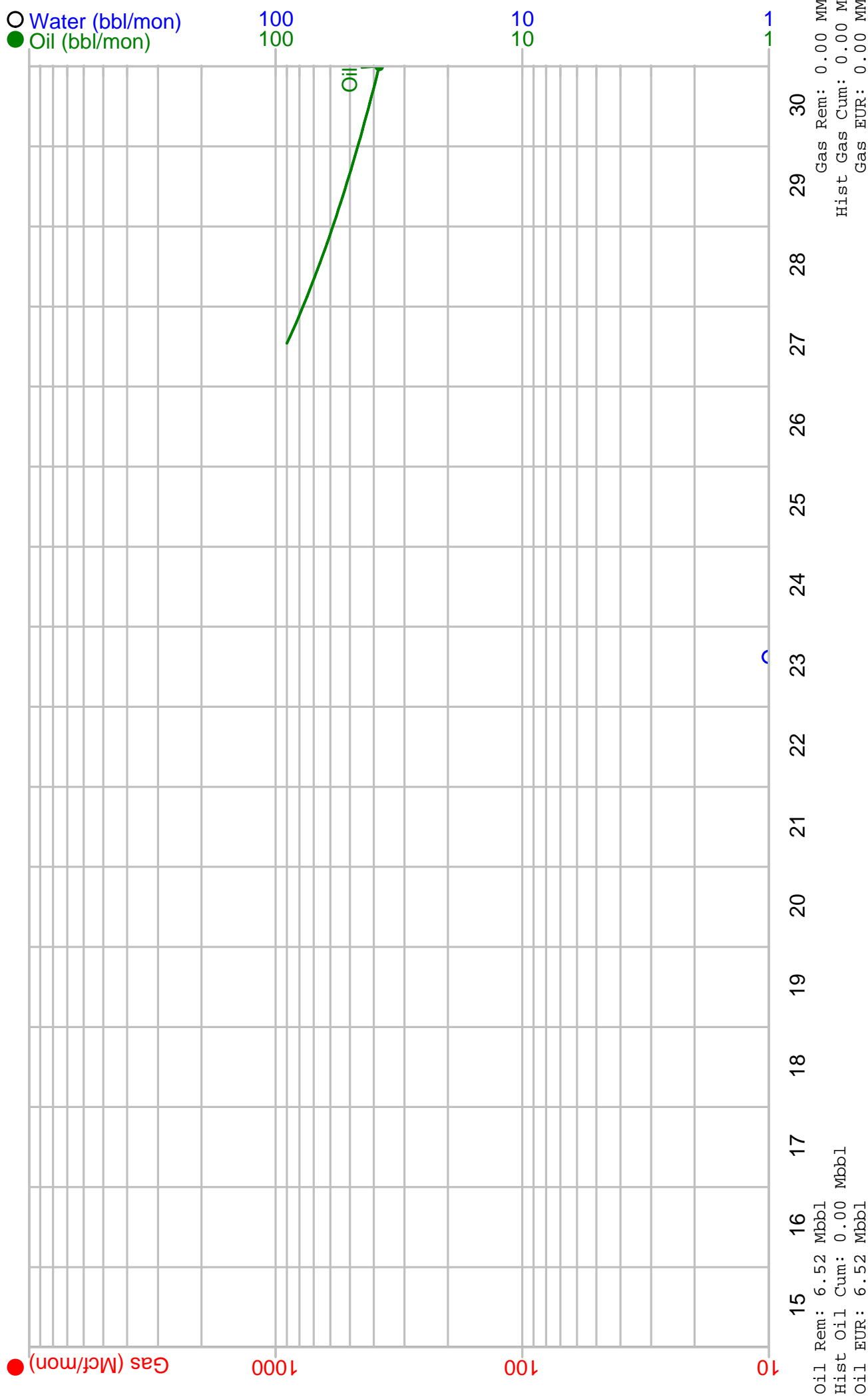




# MKM Engineering

Case Name: OXY YATES PUD 14 02  
County, State: EDDY, NM  
Field: RUSSELL

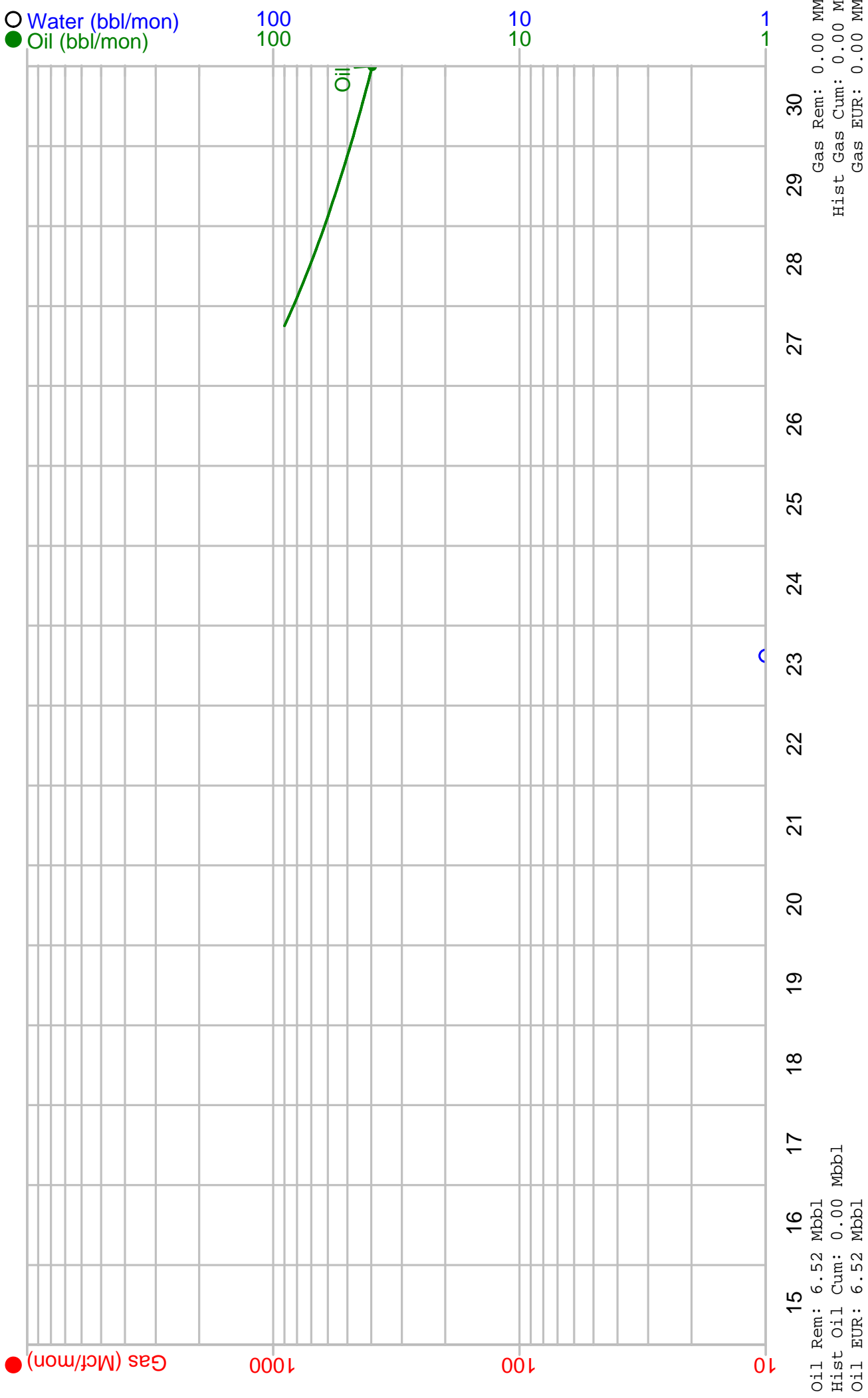
Reservoir: YAT  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: OXY YATES PUD 14 03  
County, State: EDDY, NM  
Field: RUSSELL

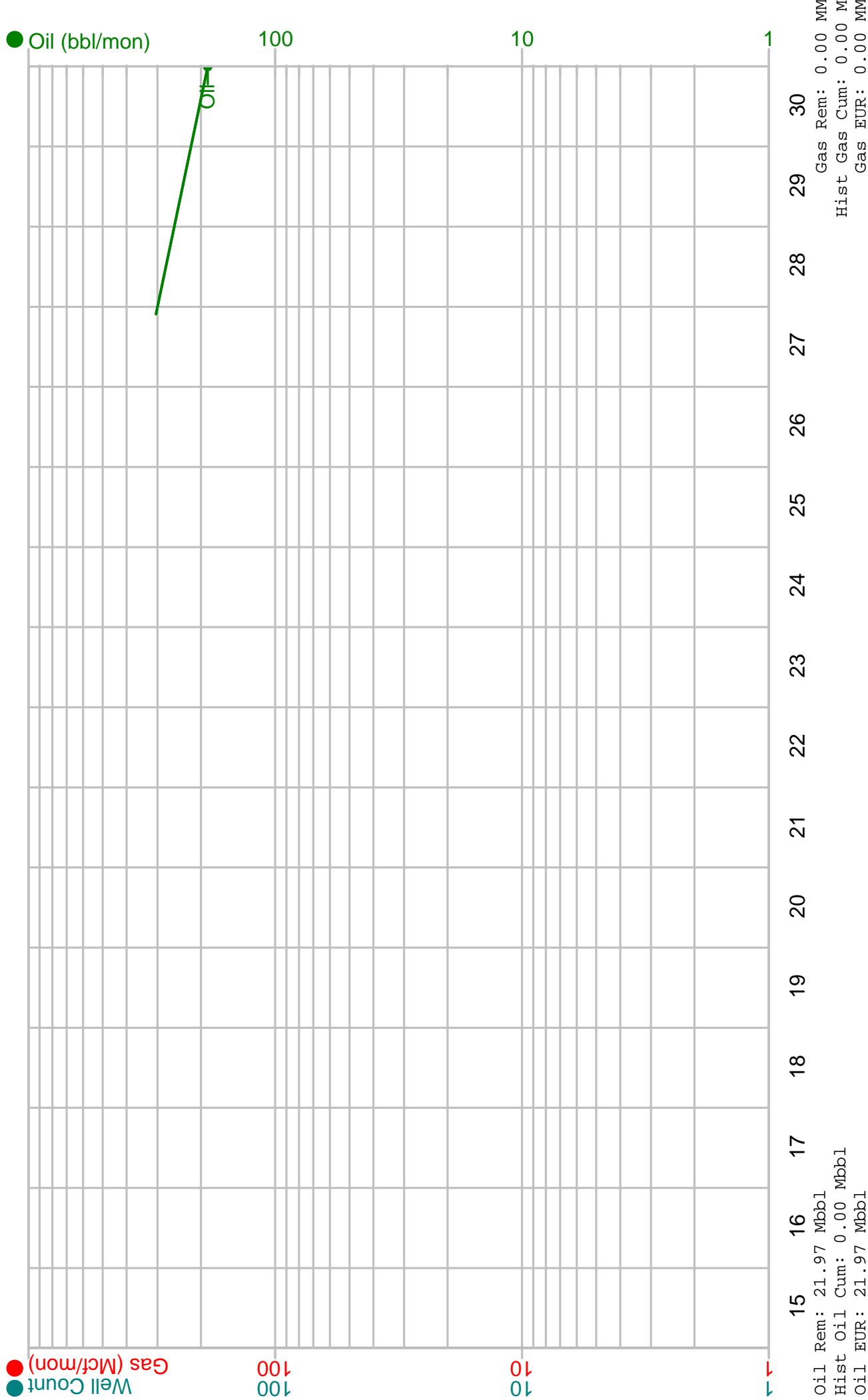
Reservoir: YAT  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: PITTCOCK, N. PUD 1  
County, State: STONEWALL, TX  
Field: GLORIA GAY, W. (TANNEHILL, UP)

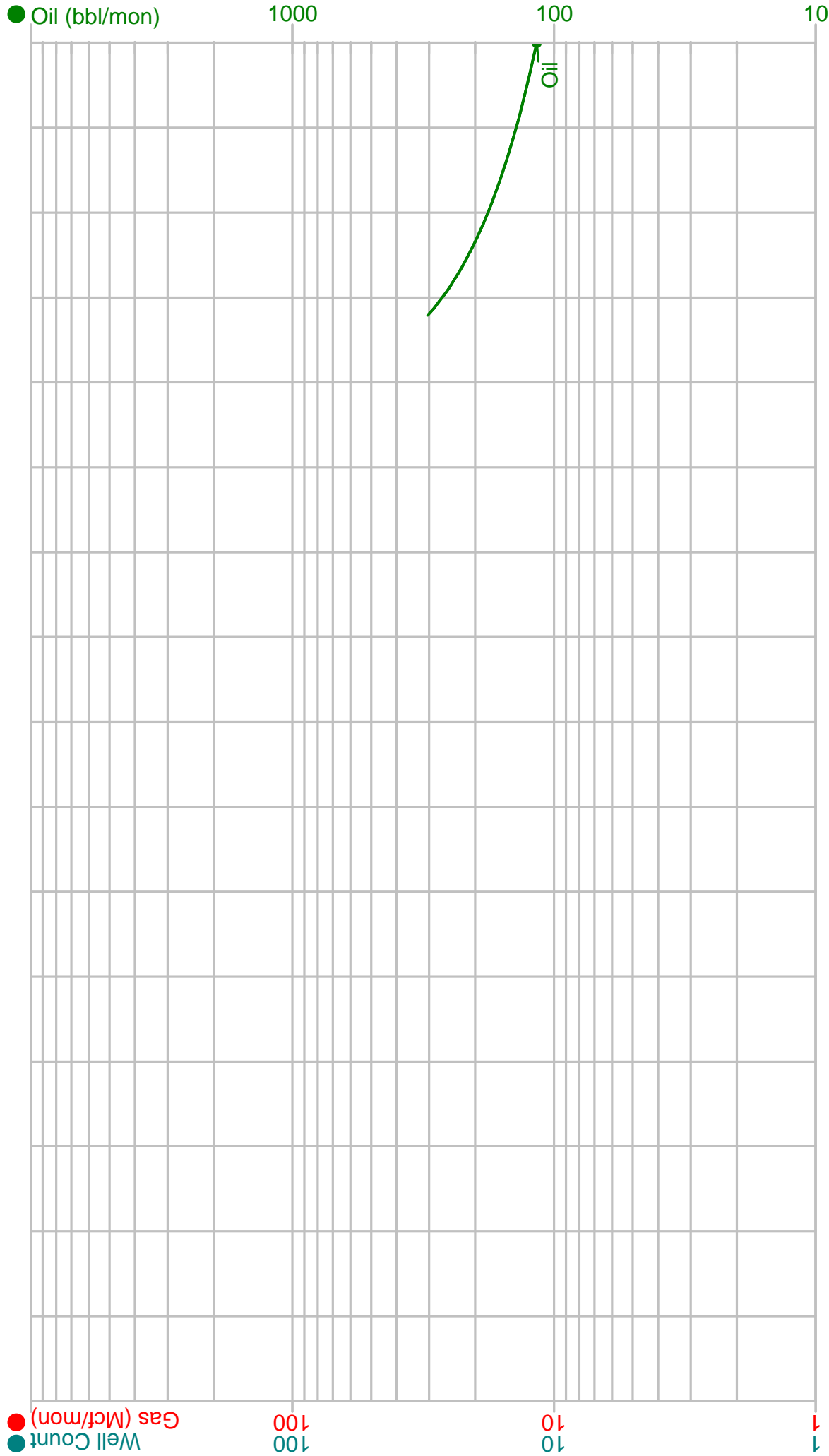
Reservoir: TANNEHILL,  
Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: PITTCOCK, S. PUD 1  
County, State: STONEWALL, TX  
Field: GENEVIEW

Reservoir: TANNEHILL,  
Class & Cat: Proved Undeveloped



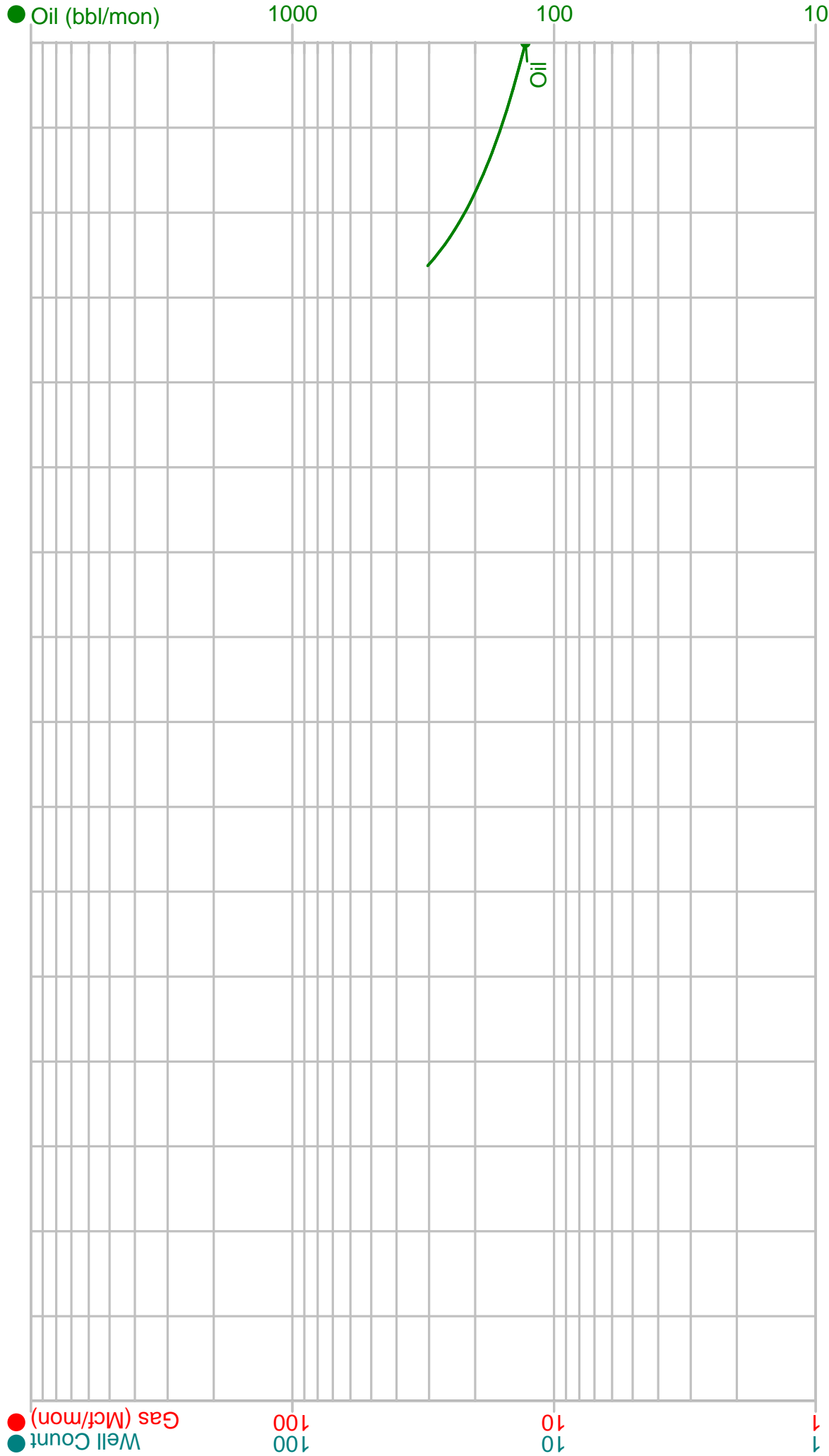
Oil Rem: 19.49 Mbb1  
Hist Oil Cum: 0.00 Mbb1  
Oil EUR: 19.49 Mbb1

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: PITTCOCK, S. PUD 8  
County, State: STONEWALL, TX  
Field: GENEVIEW

Reservoir: TANNEHILL,  
Class & Cat: Proved Undeveloped



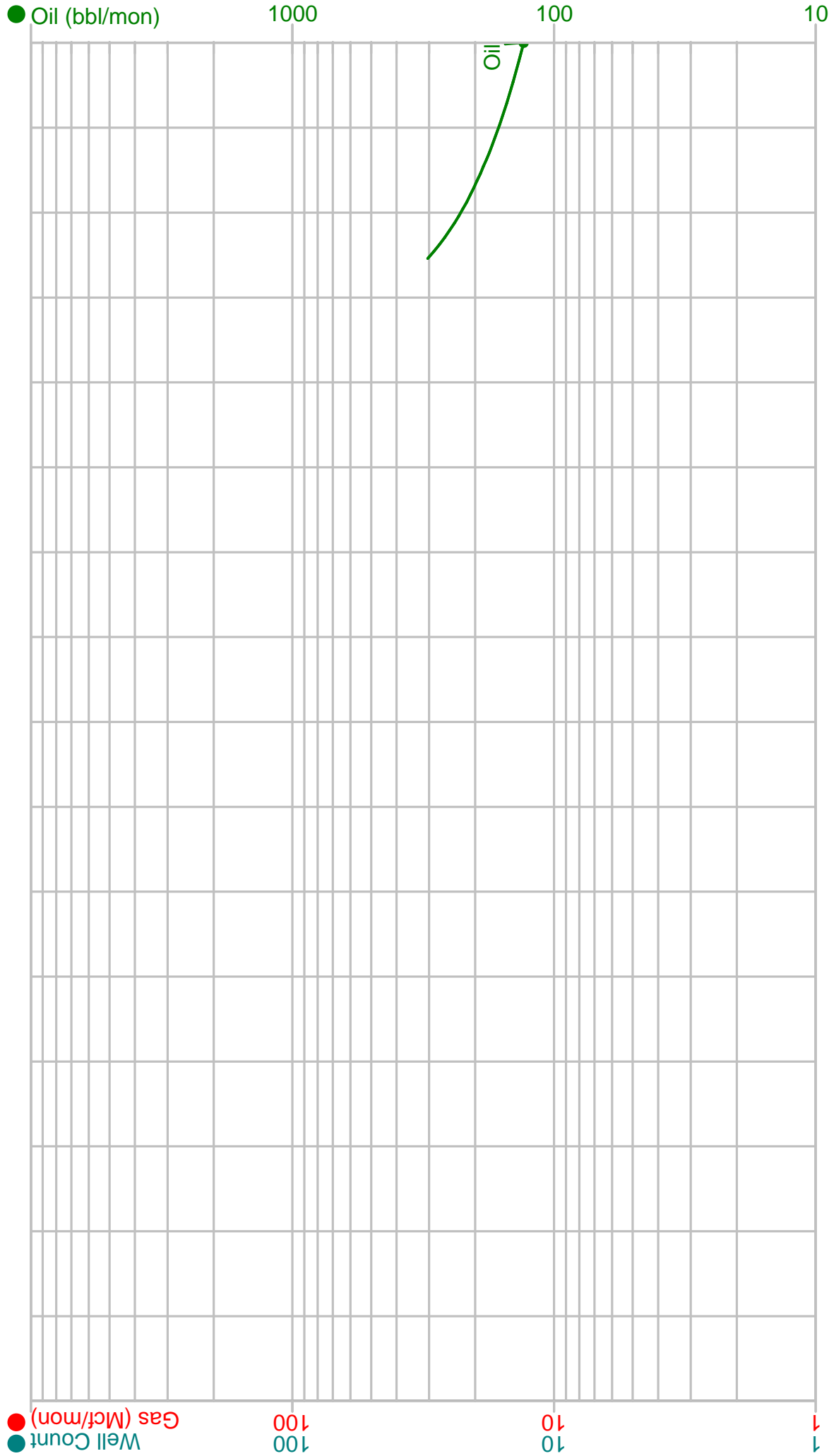
Oil Rem: 19.49 Mbbbl  
Hist Oil Cum: 0.00 Mbbbl  
Oil EUR: 19.49 Mbbbl

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: PITTCOCK, S. PUD 9  
County, State: STONEWALL, TX  
Field: GENEVIEW

Reservoir: TANNEHILL,  
Class & Cat: Proved Undeveloped



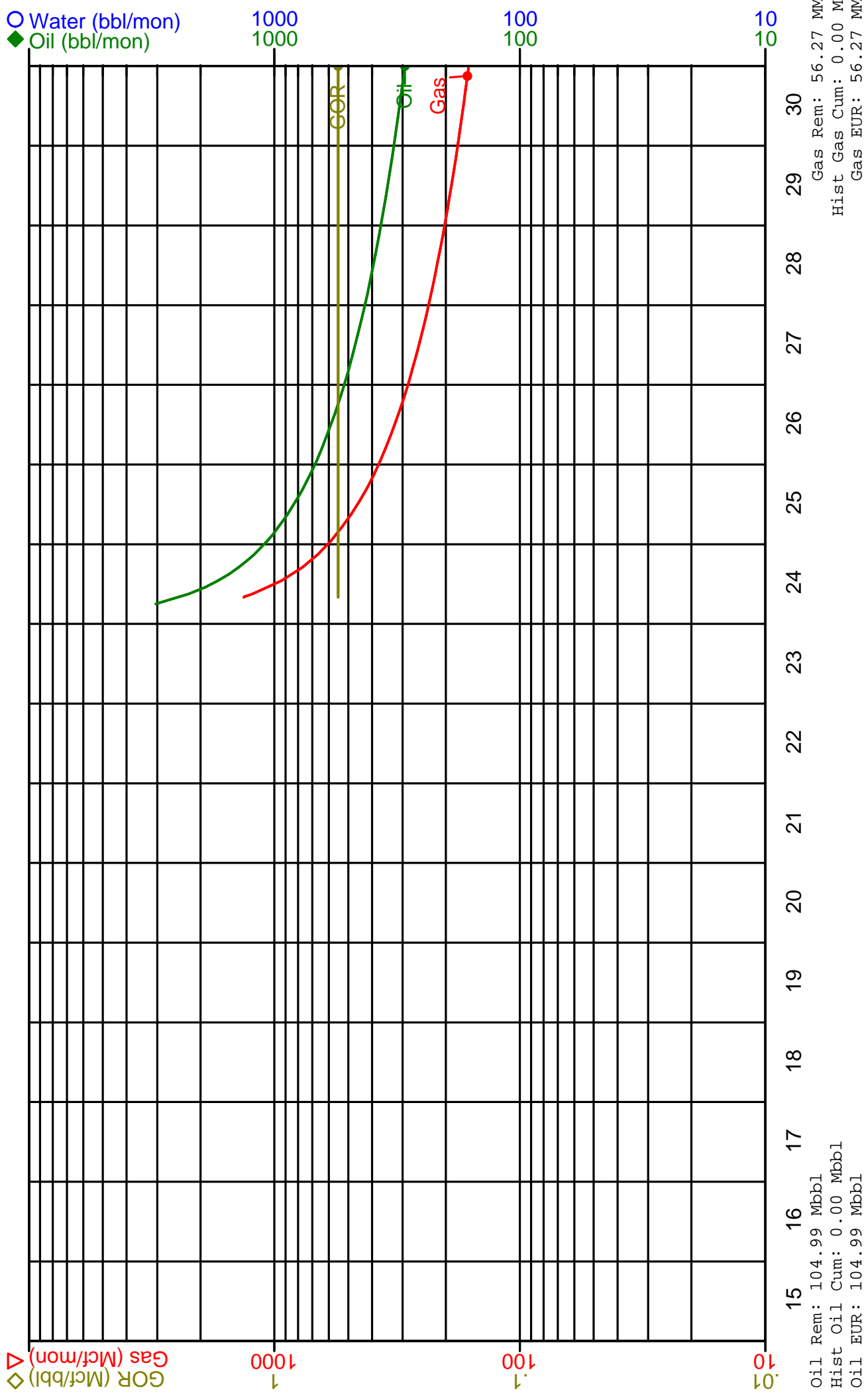
Oil Rem: 19.49 Mbbbl  
Hist Oil Cum: 0.00 Mbbbl  
Oil EUR: 19.49 Mbbbl

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: PUD 1  
 County, State: MARTIN, TX  
 Field: BREEDLOVE 'B' (CLEARFORK)

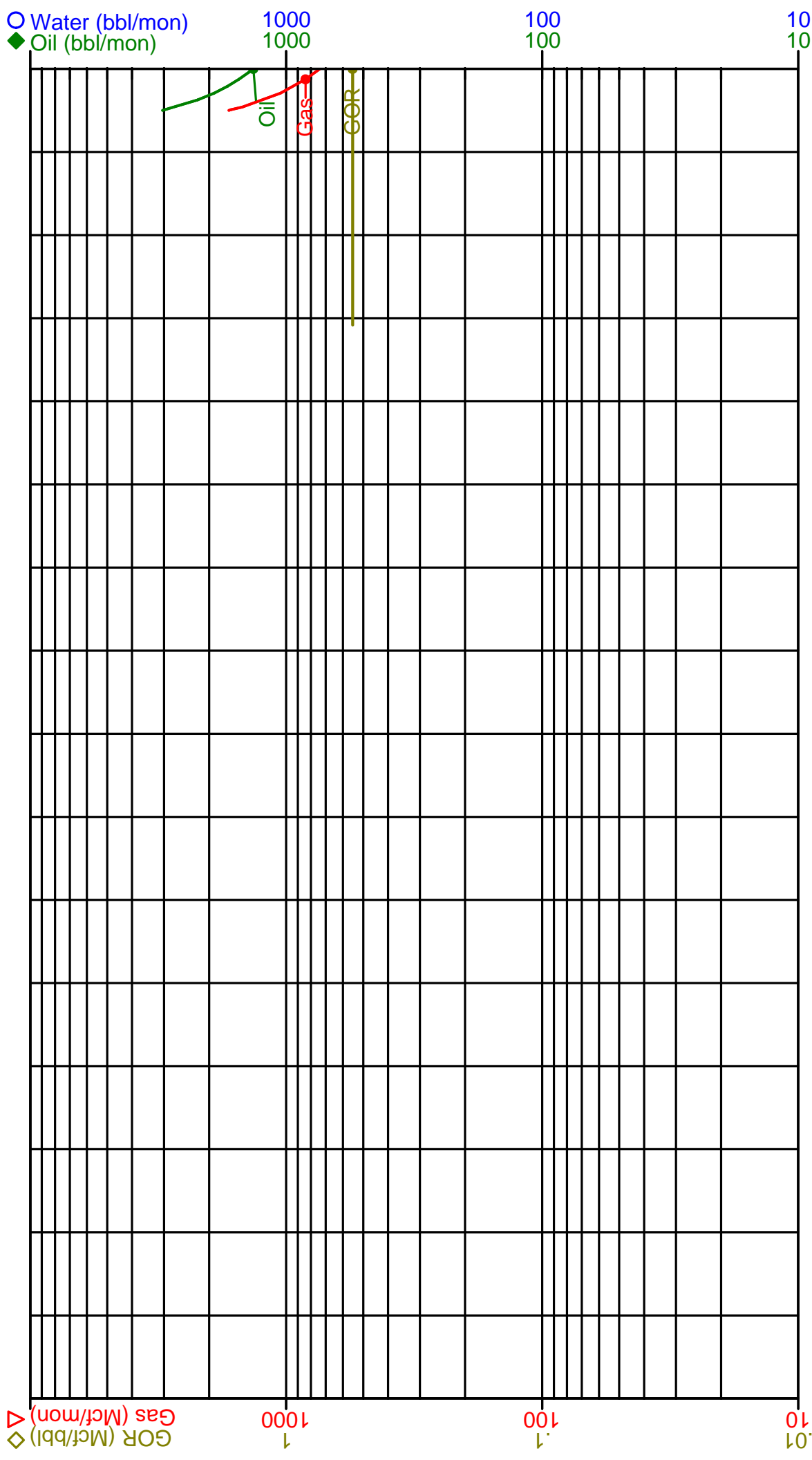
Reservoir: CLEARFORK  
 Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: PUD 1-20  
 County, State: MARTIN, TX  
 Field: BREEDLOVE 'B' (CLEARFORK)

Reservoir: CLEARFORK  
 Class & Cat: Proved Undeveloped



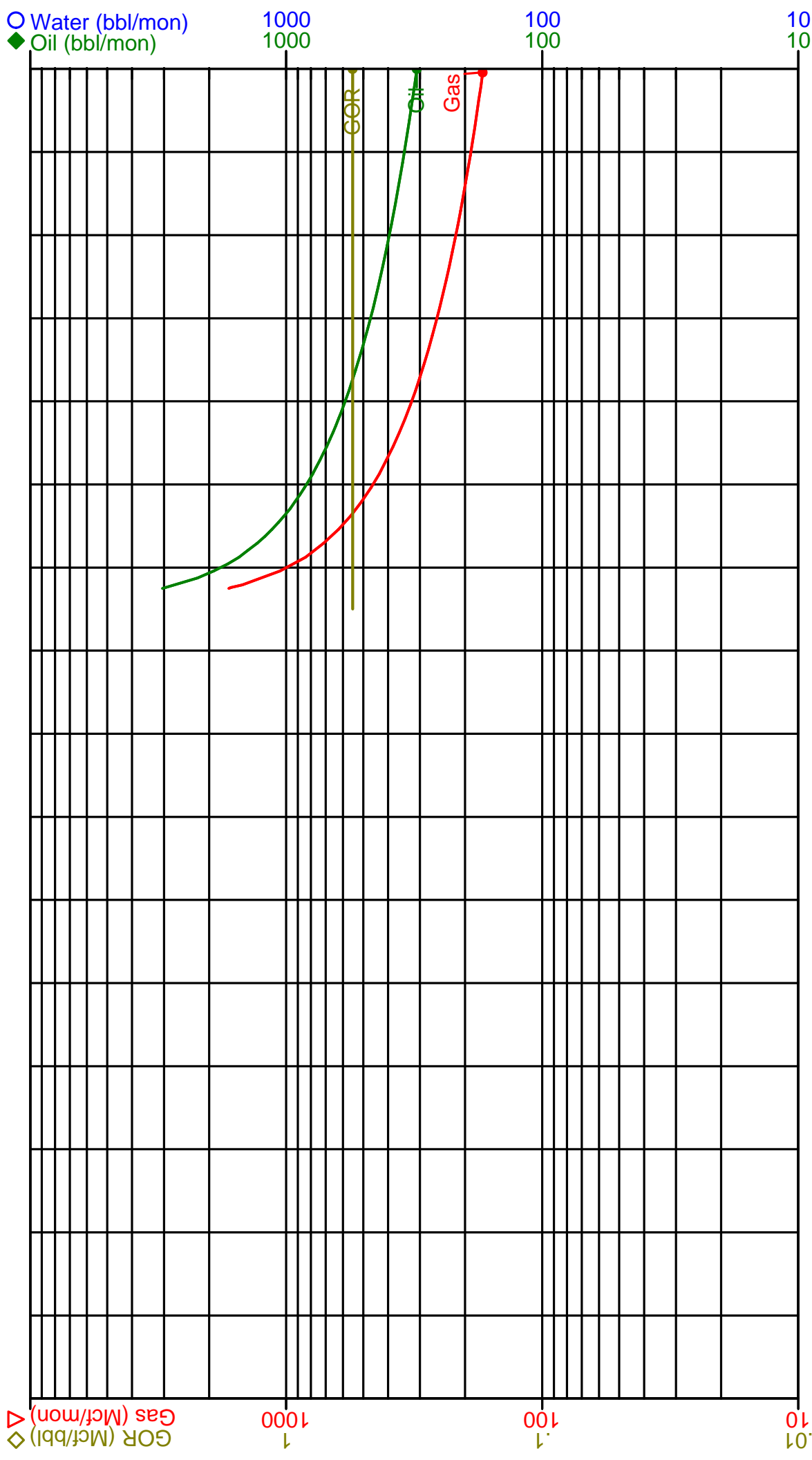
Oil Rem: 84.59 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 84.59 Mbbbl  
 Gas Rem: 46.52 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 46.52 MMcf



# MKM Engineering

Case Name: PUD 2  
 County, State: MARTIN, TX  
 Field: BREEDLOVE 'B' (CLEARFORK)

Reservoir: CLEARFORK  
 Class & Cat: Proved Undeveloped

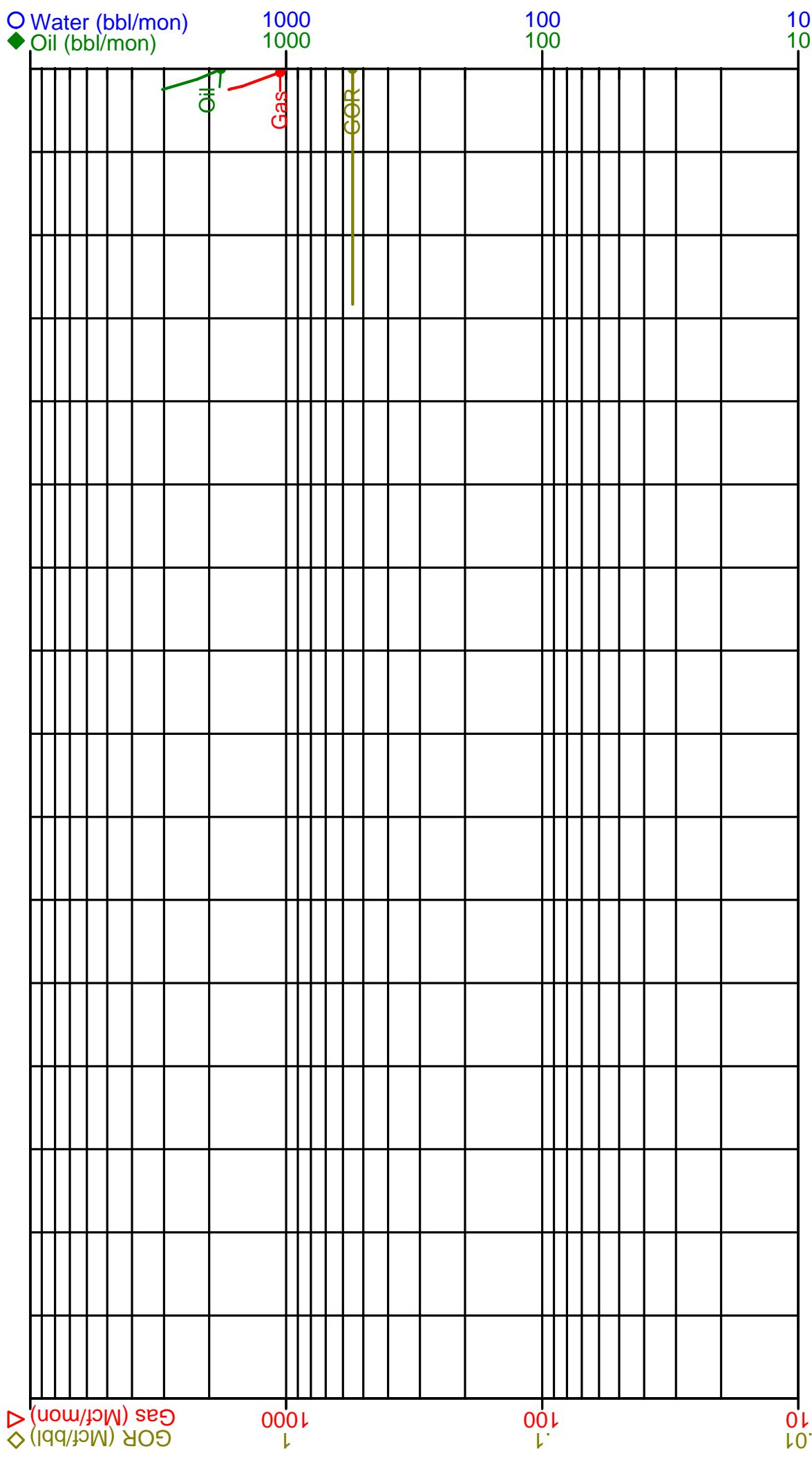


Oil Rem: 104.60 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 104.60 Mbbbl  
 Gas Rem: 57.53 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 57.53 MMcf

# MKM Engineering

Case Name: PUD 2-20  
 County, State: MARTIN, TX  
 Field: BREEDLOVE 'B' (CLEARFORK)

Reservoir: CLEARFORK  
 Class & Cat: Proved Undeveloped

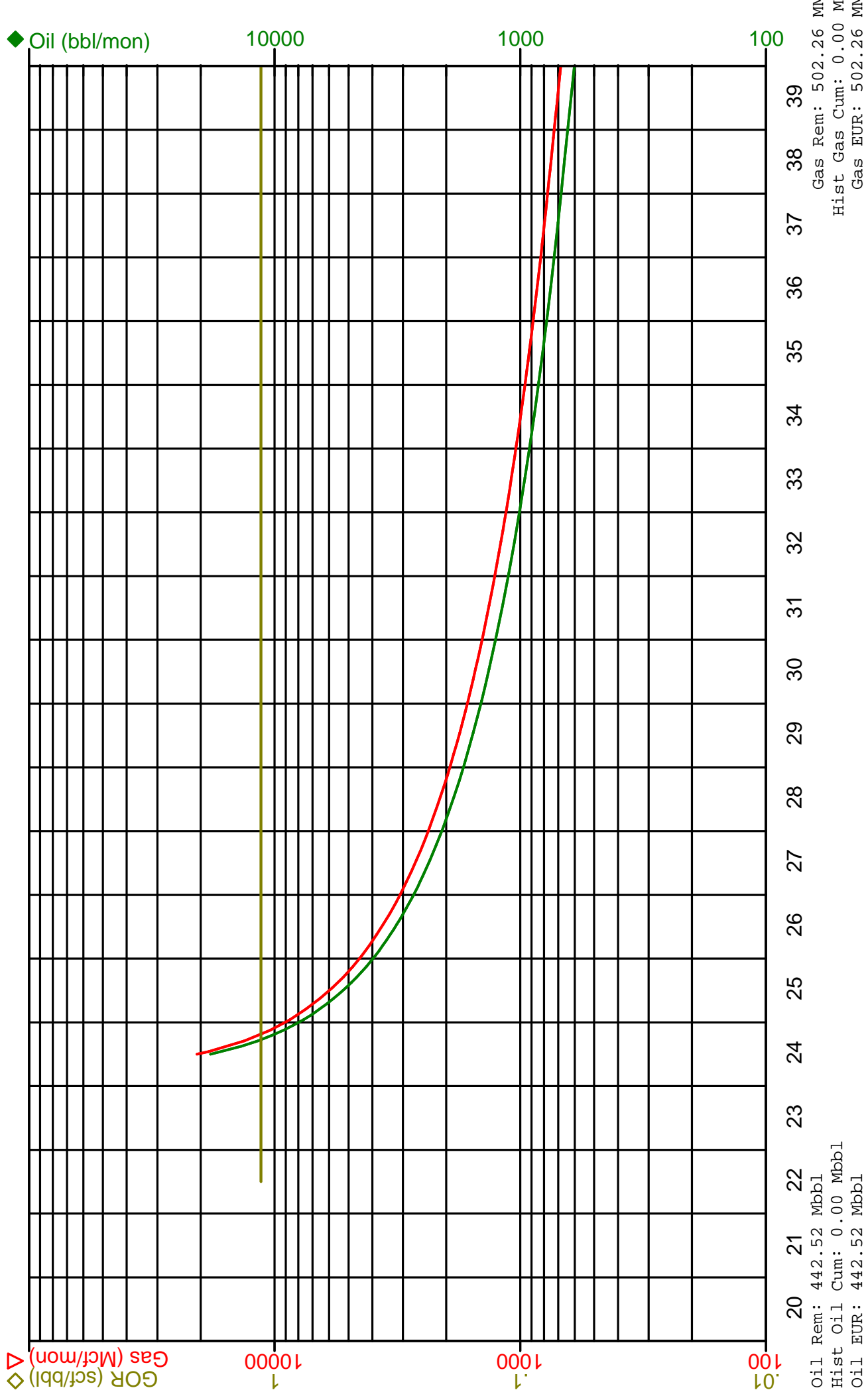


Oil Rem: 84.38 Mbb1  
 Hist Oil Cum: 0.00 Mbb1  
 Oil EUR: 84.38 Mbb1  
 Gas Rem: 46.41 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 46.41 MMcf

# MKM Engineering

Case Name: PUD CF 1H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

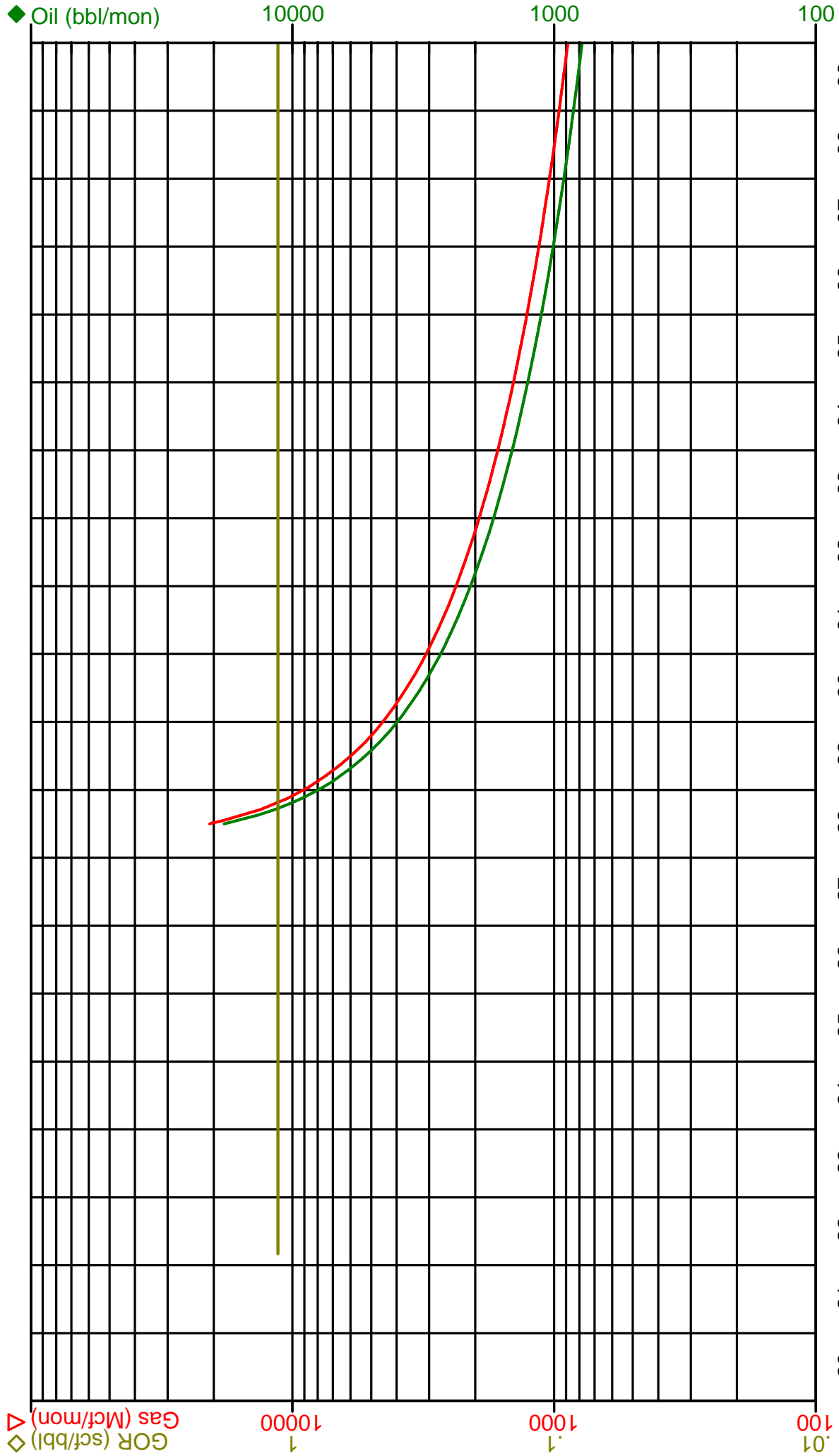
Reservoir: CLEARFLO  
 Class & Cat: Proved Undeveloped



# MKM Engineering

Case Name: PUD CF 2H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: CLEARFLO  
 Class & Cat: Proved Undeveloped



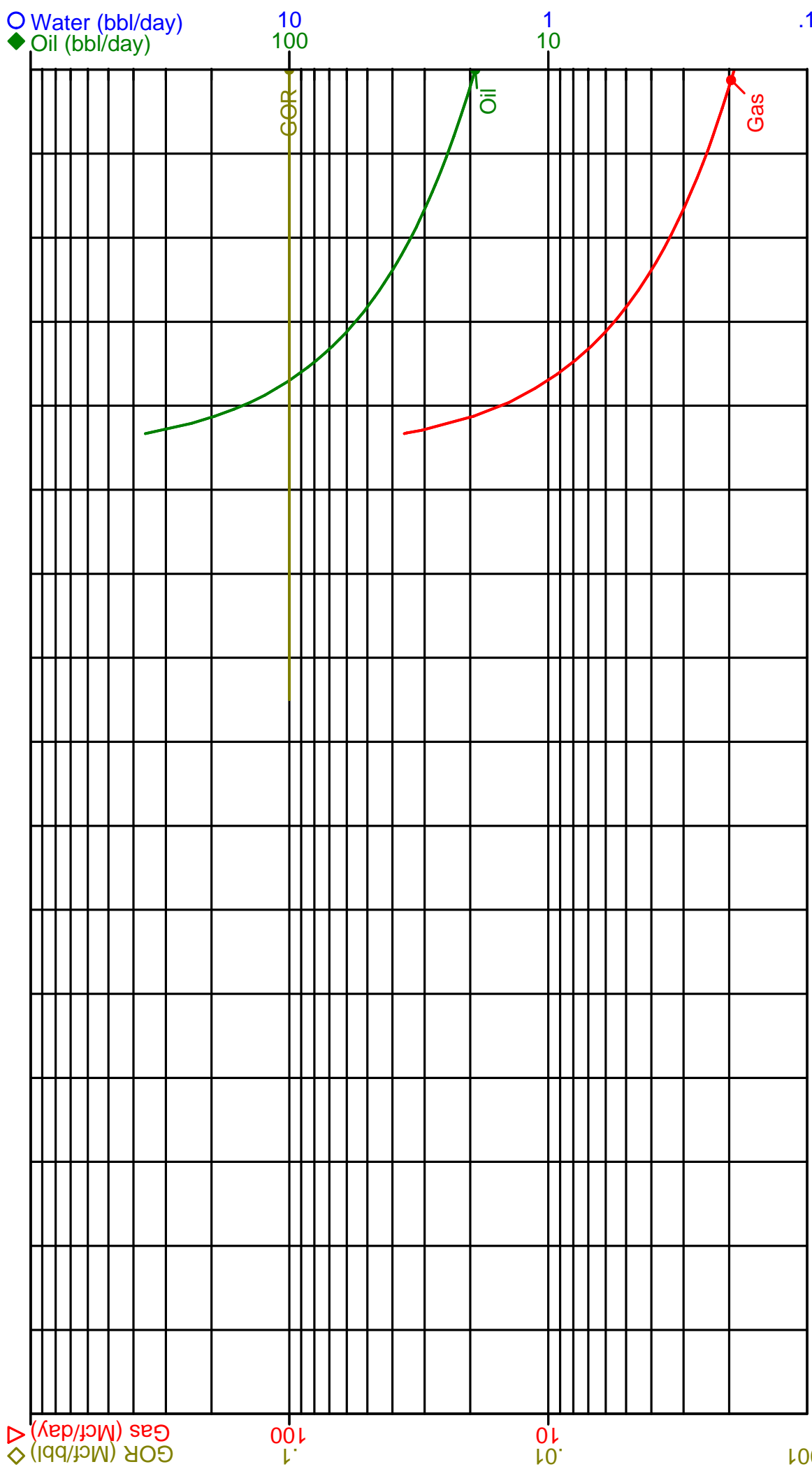
Oil Rem: 434.98 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 434.98 Mbbbl

Gas Rem: 493.70 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 493.70 MMcf

# MKM Engineering

Case Name: SAN ANDRES PUD 10H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: SAN ANDRES  
 Class & Cat: Proved Undeveloped

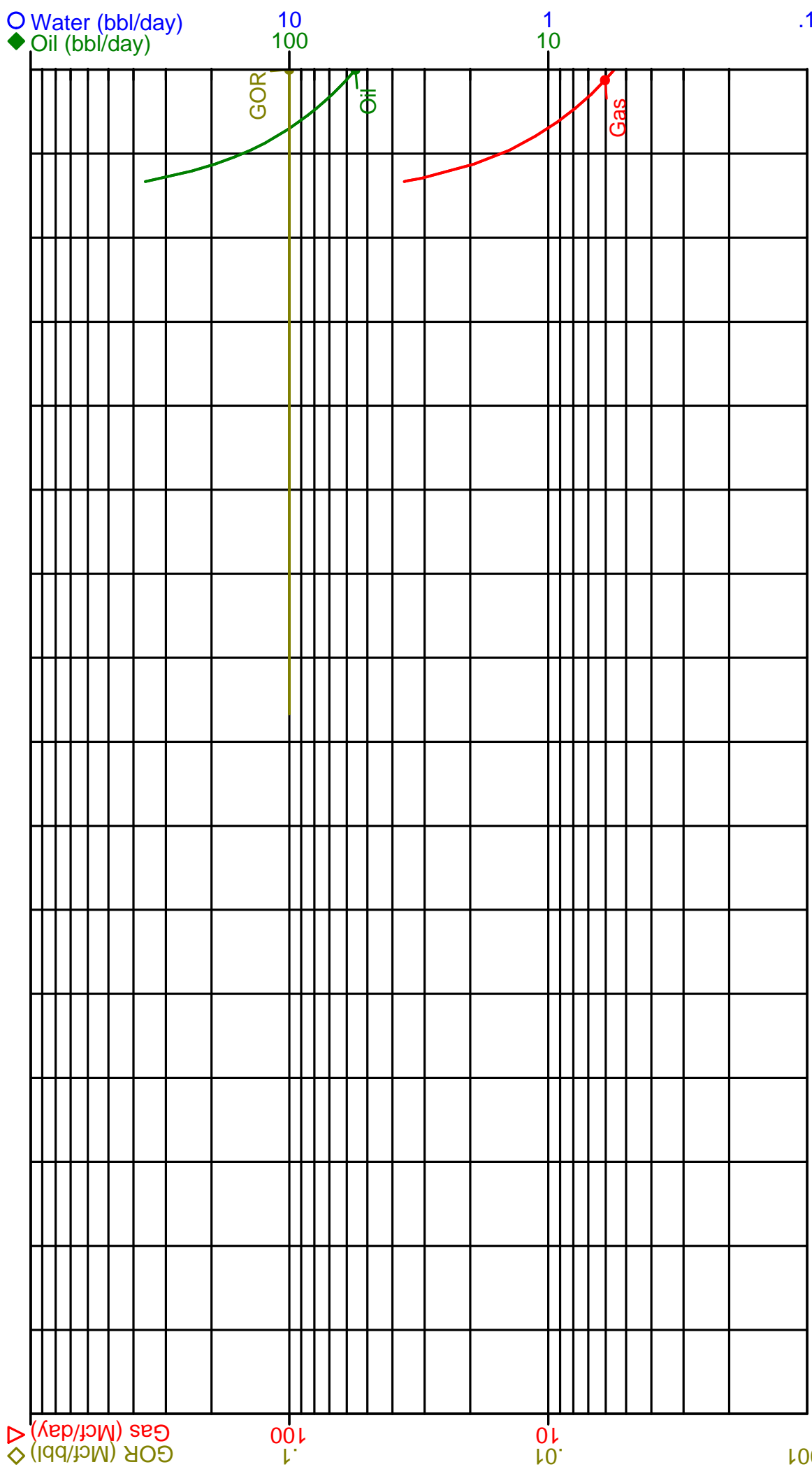


Oil Rem: 159.20 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 159.20 Mbbbl  
 Gas Rem: 15.92 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 15.92 MMcf

# MKM Engineering

Case Name: SAN ANDRES PUD 18H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: SAN ANDRES  
 Class & Cat: Proved Undeveloped

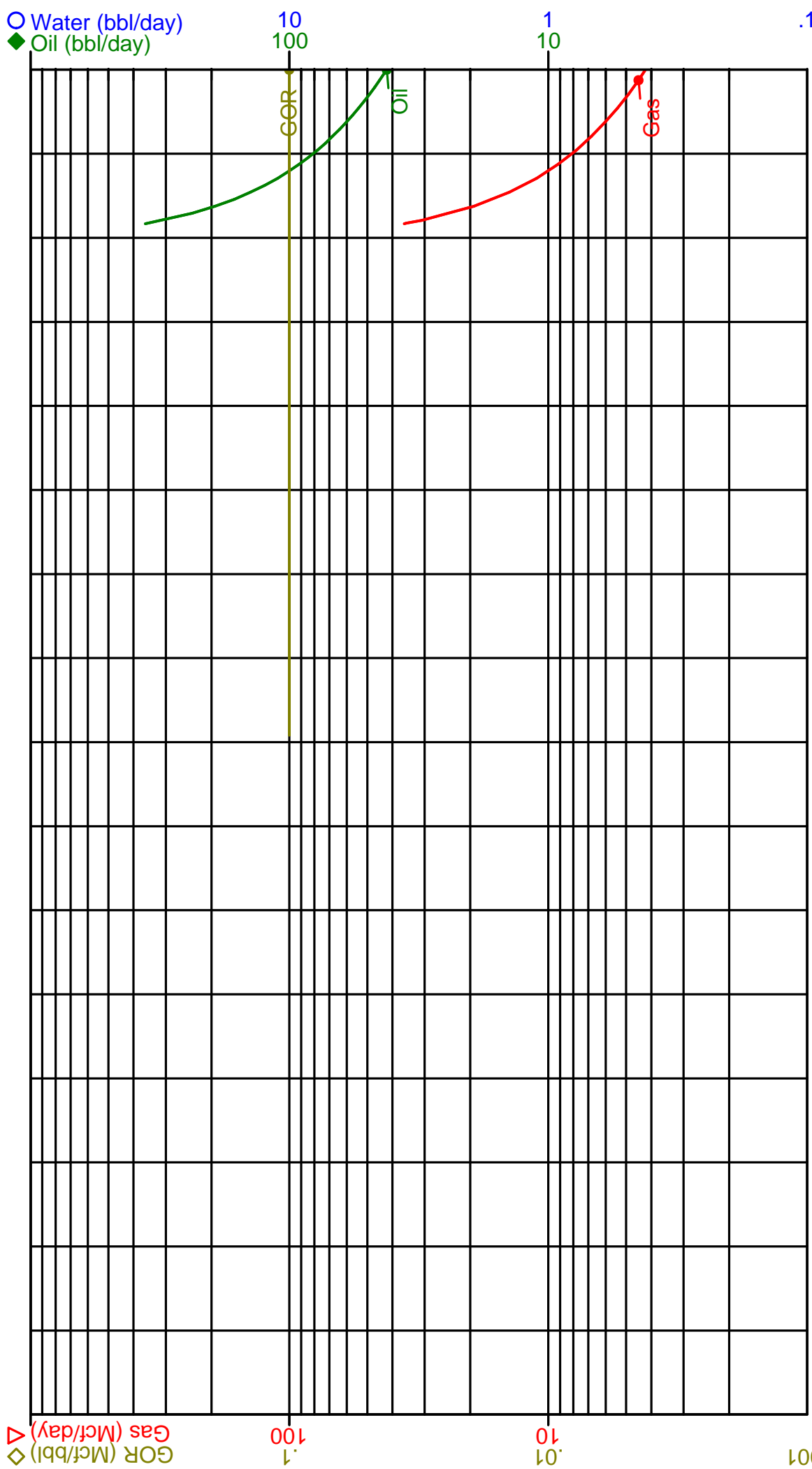


Oil Rem: 157.07 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 157.07 Mbbbl  
 Gas Rem: 15.71 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 15.71 MMcf

# MKM Engineering

Case Name: SAN ANDRES PUD 19H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: SAN ANDRES  
 Class & Cat: Proved Undeveloped

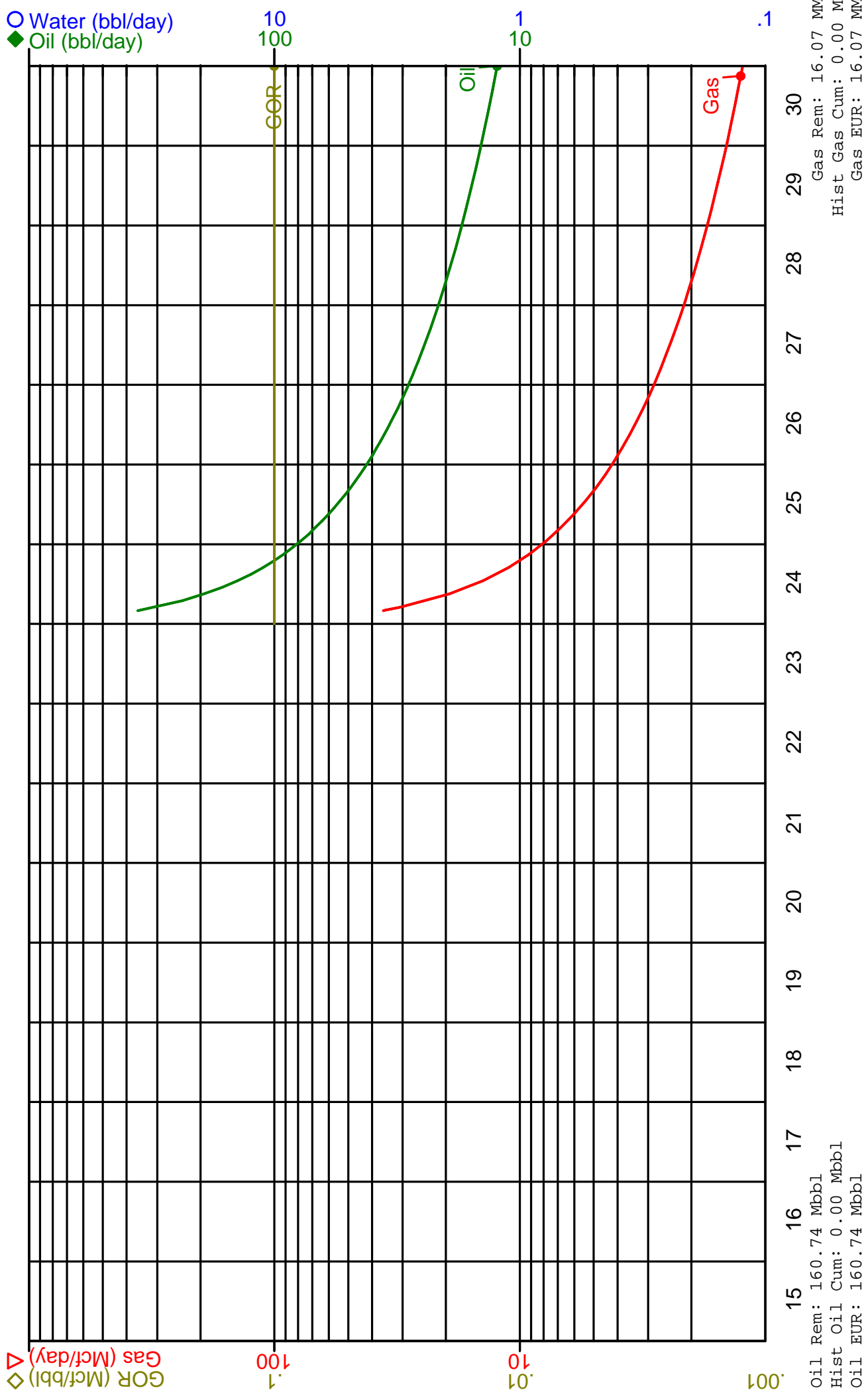


Oil Rem: 157.45 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 157.45 Mbbbl  
 Gas Rem: 15.74 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 15.74 MMcf

# MKM Engineering

Case Name: SAN ANDRES PUD 1H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: SAN ANDRES  
 Class & Cat: Proved Undeveloped



Oil Rem: 160.74 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 160.74 Mbbbl

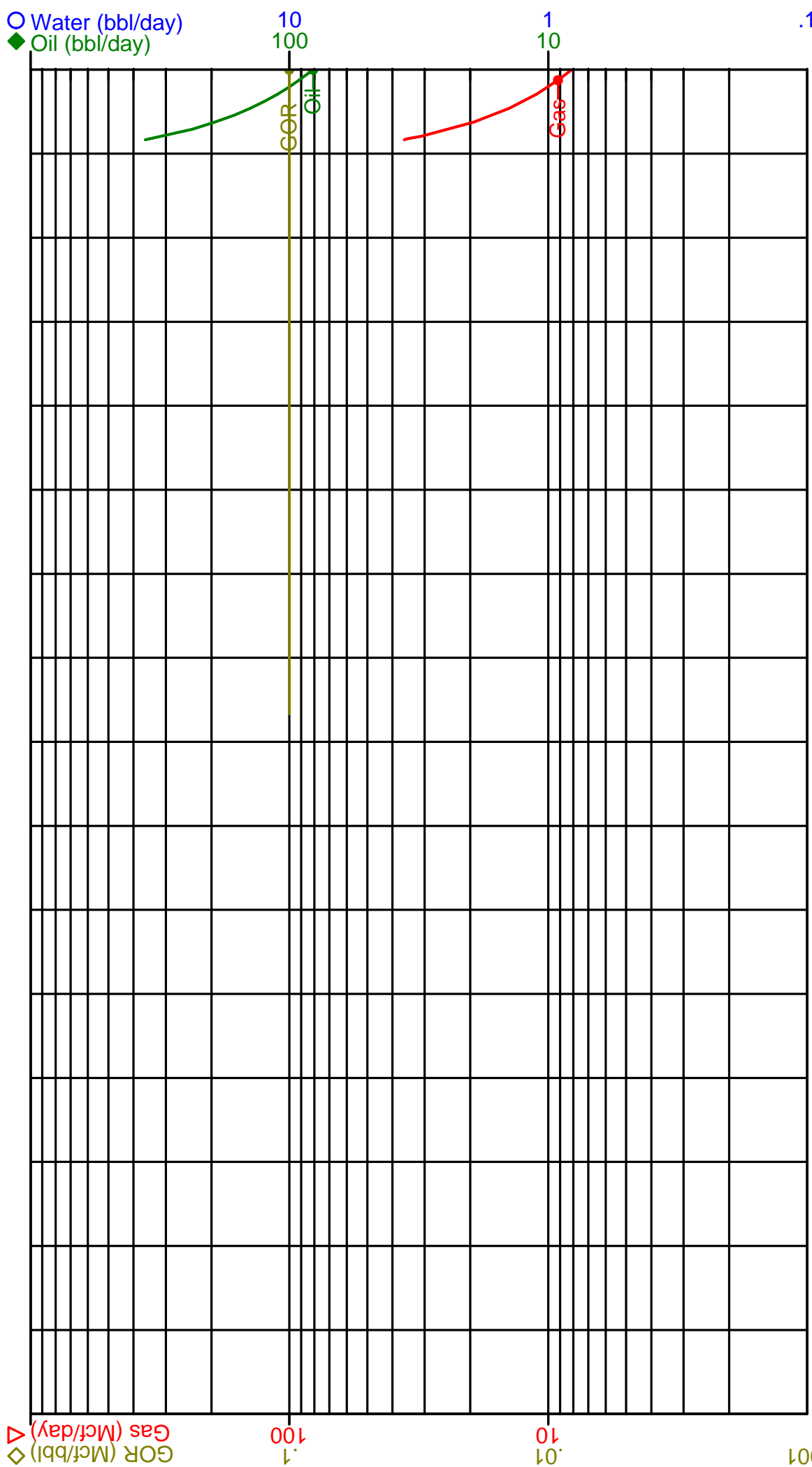
Gas Rem: 16.07 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 16.07 MMcf



# MKM Engineering

Case Name: SAN ANDRES PUD 20H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: SAN ANDRES  
 Class & Cat: Proved Undeveloped

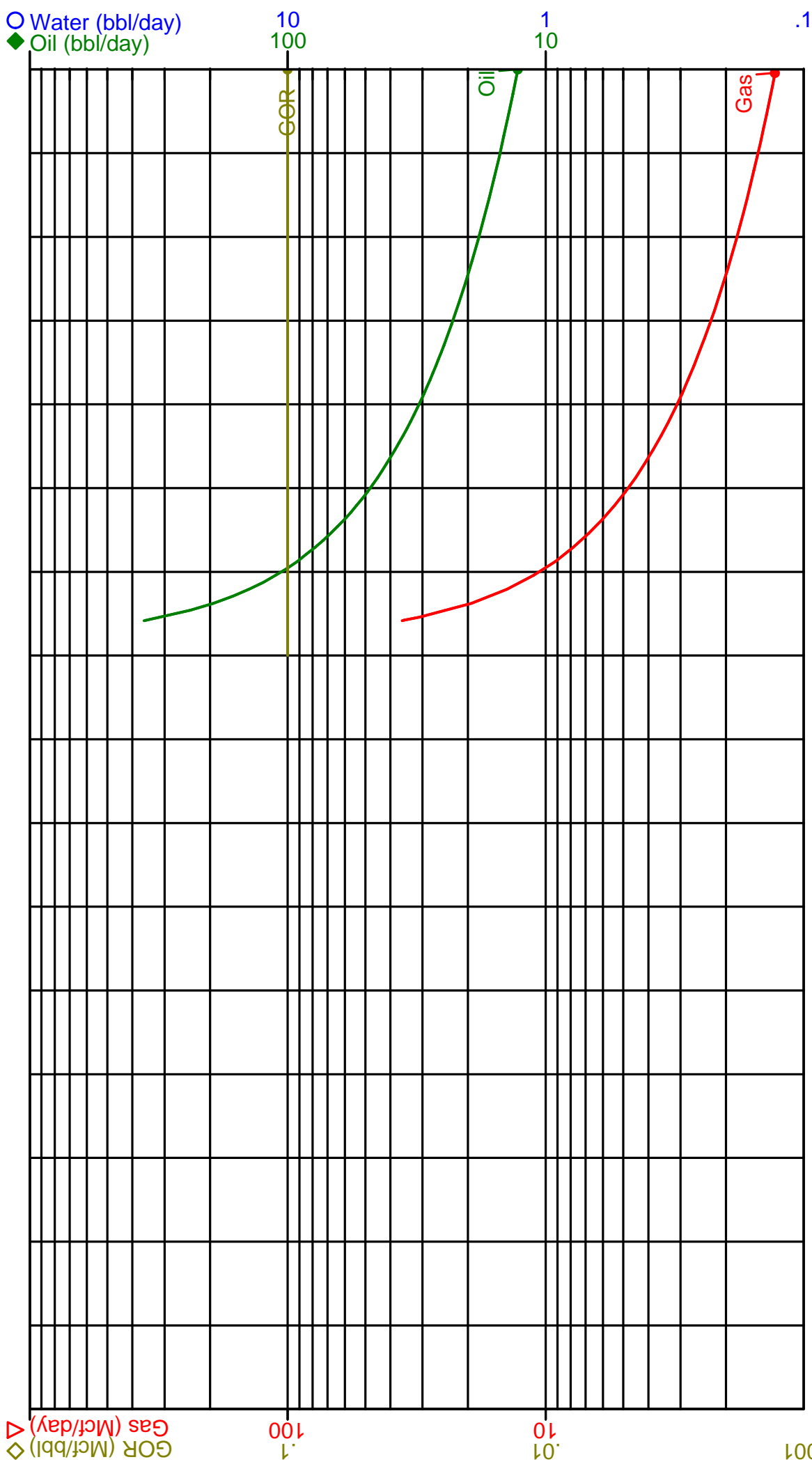


Oil Rem: 156.68 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 156.68 Mbbbl  
 Gas Rem: 15.67 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 15.67 MMcf

# MKM Engineering

Case Name: SAN ANDRES PUD 2H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: SAN ANDRES  
 Class & Cat: Proved Undeveloped

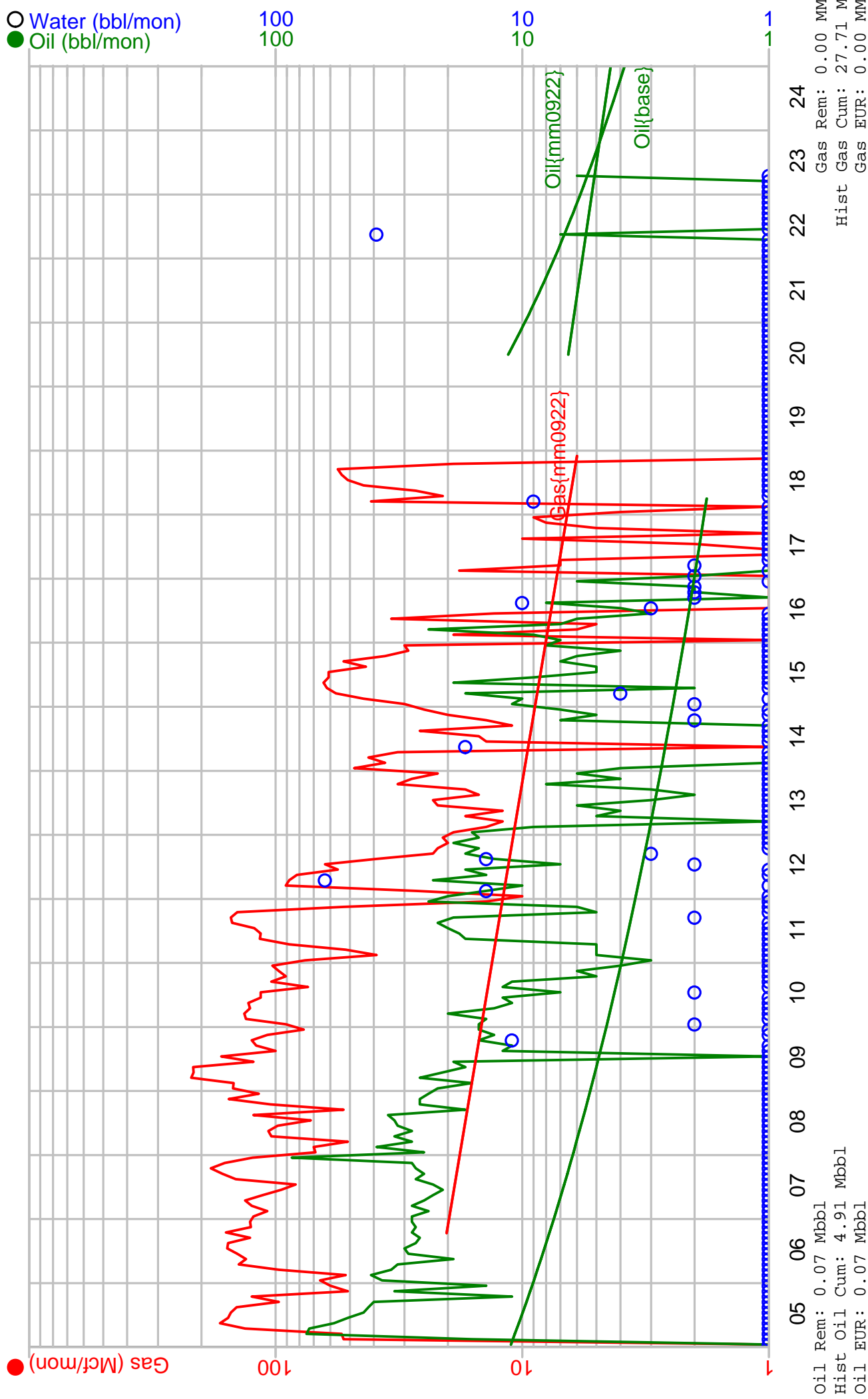


Oil Rem: 160.60 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 160.60 Mbbbl  
 Gas Rem: 16.06 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 16.06 MMcf

# MKM Engineering

Case Name: OXY YATES 14 FED 12  
 County, State: EDDY, NM  
 Field: RUSSELL

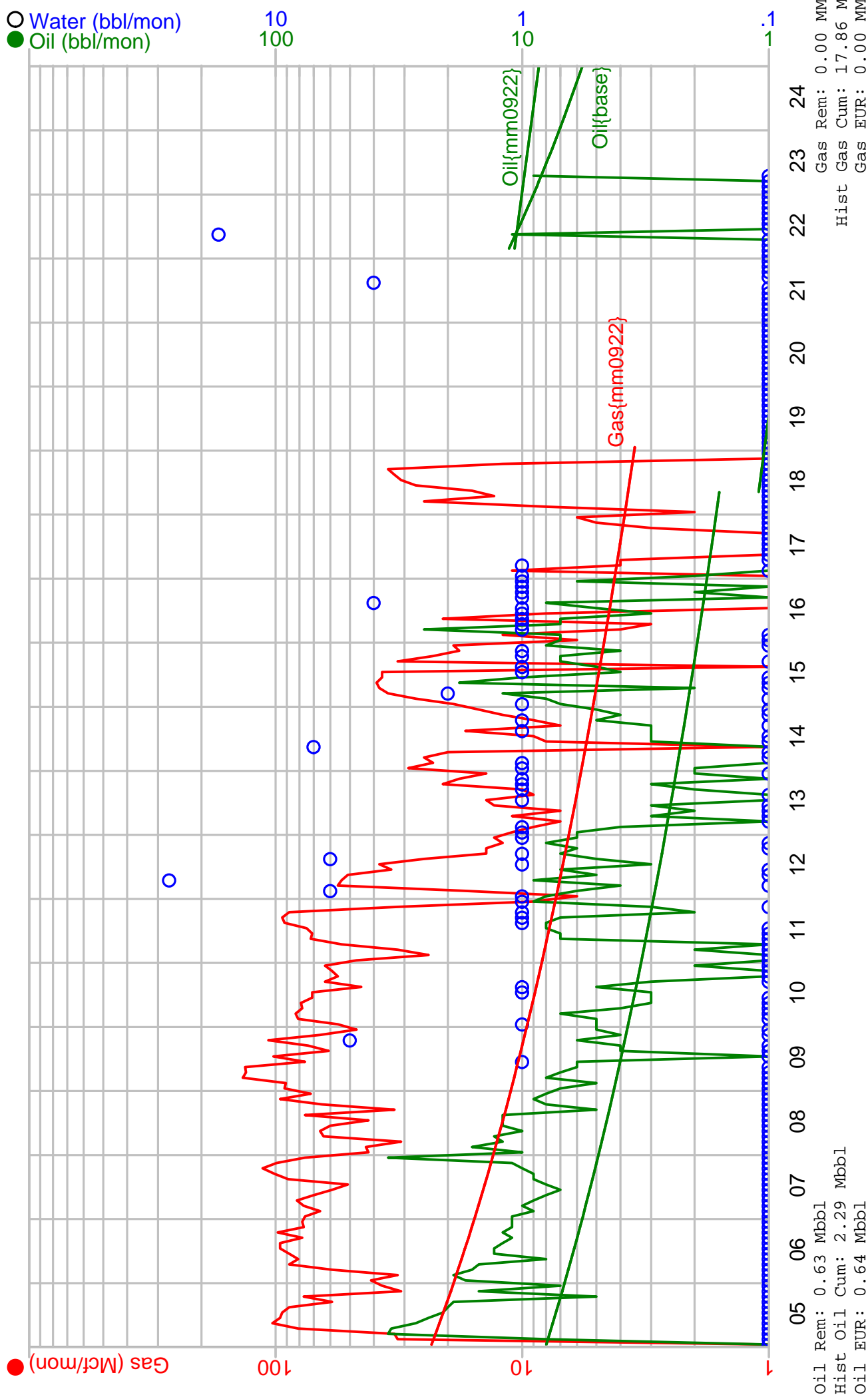
Reservoir: YAT  
 Class & Cat: Probable Produ



# MKM Engineering

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

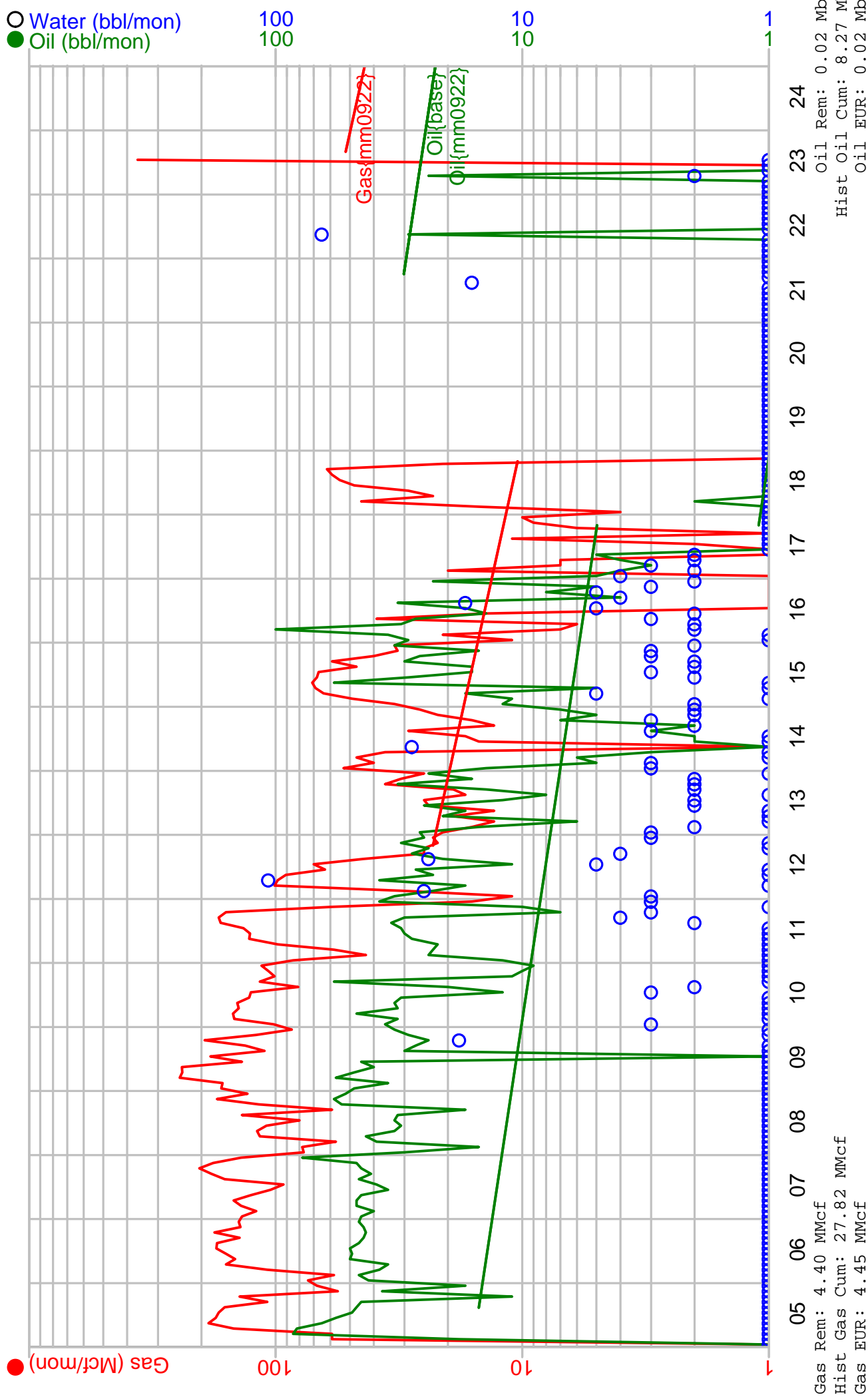
Reservoir: YAT  
Class & Cat: Probable Produ



# MKM Engineering

Case Name: OXY YATES 14 FED 3  
County, State: EDDY, NM  
Field: RUSSELL

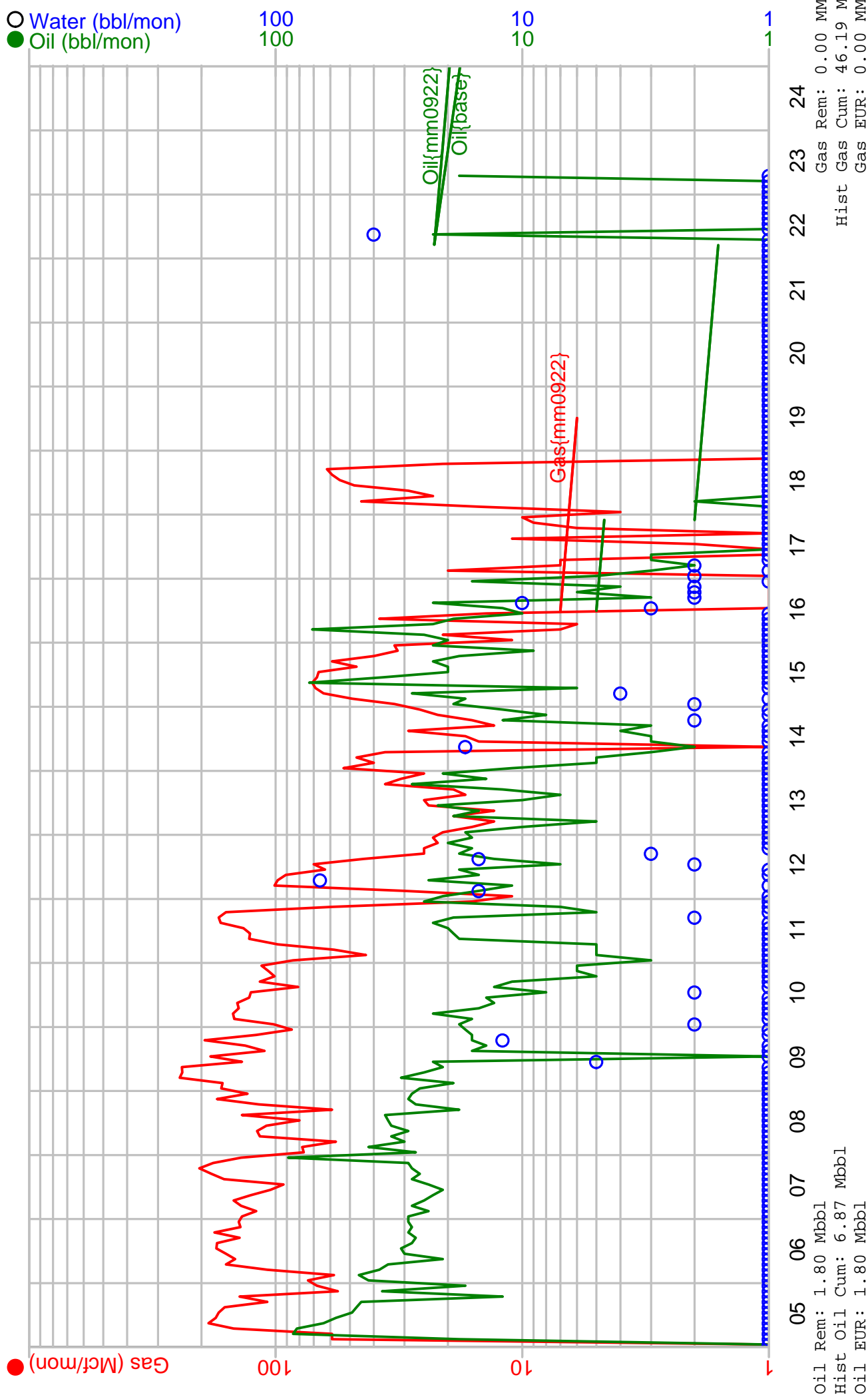
Reservoir: YATES LO  
Class & Cat: Probable Produ



# MKM Engineering

Case Name: OXY YATES 14 FED 8  
County, State: EDDY, NM  
Field: RUSSELL

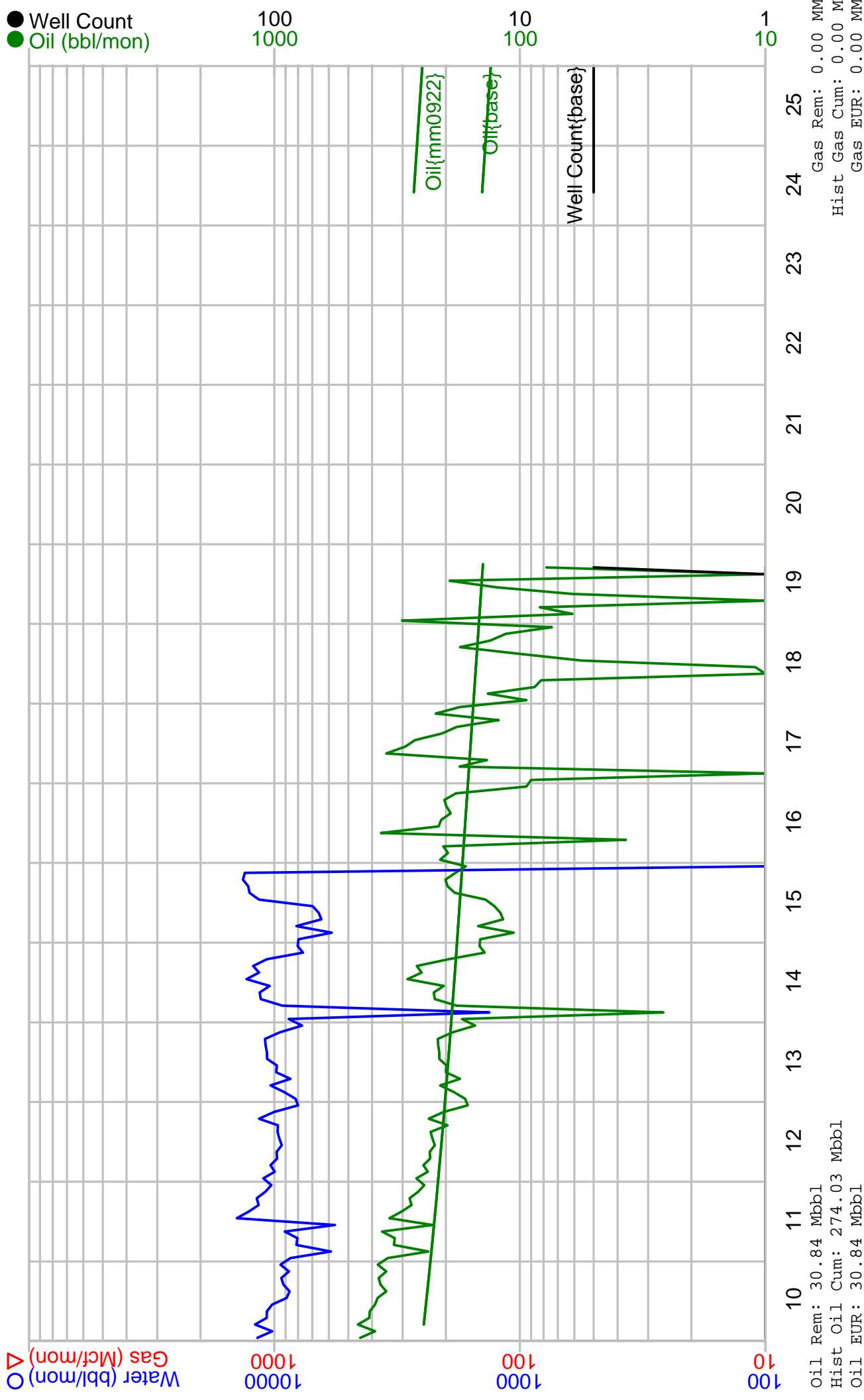
Reservoir: YAT  
Class & Cat: Probable Produ



# MKM Engineering

Case Name: PITTCOCK S. TANNEHILL UNIT  
County, State: STONEWALL, TX  
Field: GENEVIEW

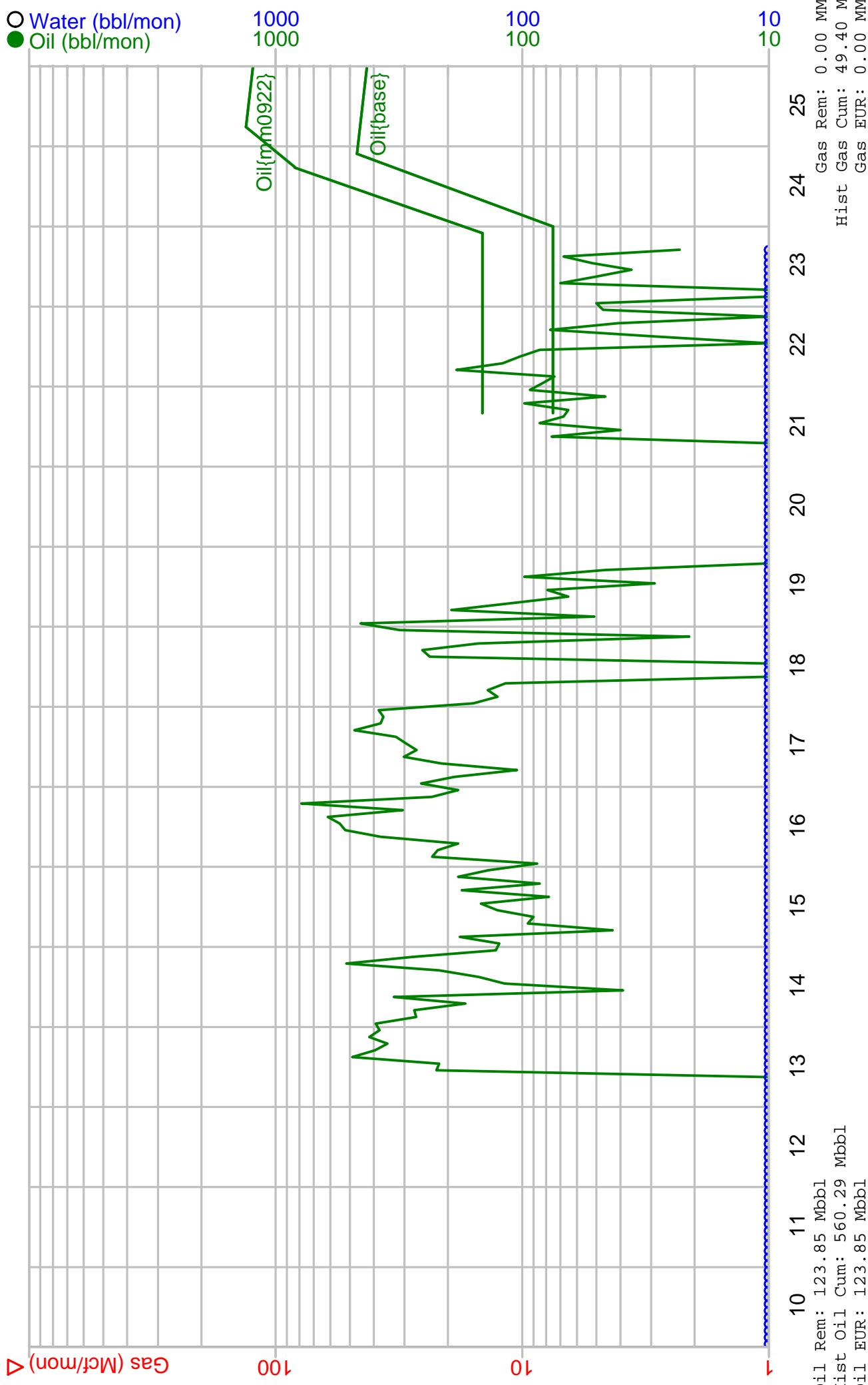
Reservoir: TANNEHILL  
Class & Cat: Probable Shu



# MKM Engineering

Case Name: PITTCOCK, N. LEASE  
County, State: STONEWALL, TX  
Field: GLORIA GAY, W. (TANNEHILL, UP.)

Reservoir: TANNEHILL,  
Class & Cat: Probable Shu

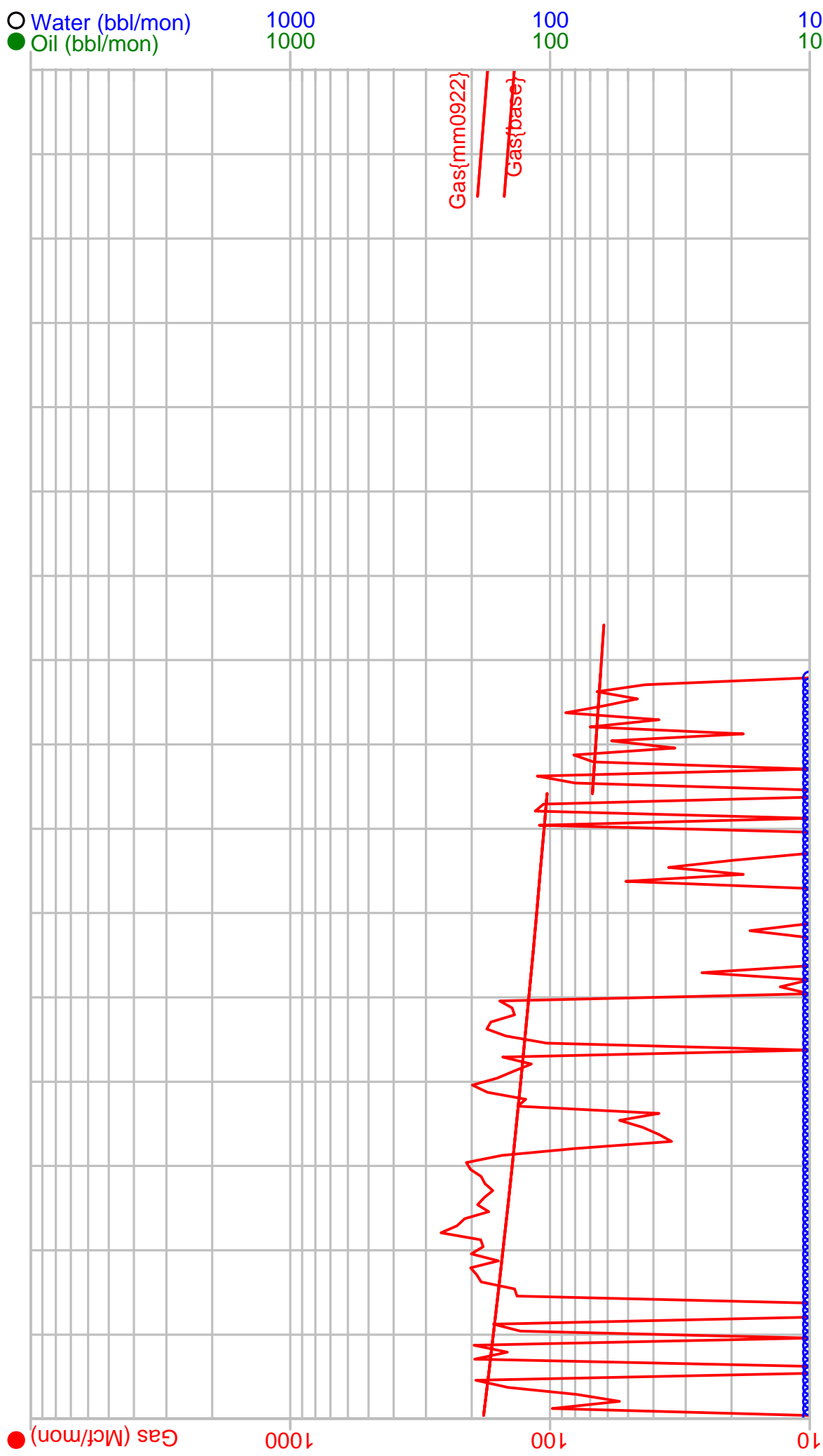




# MKM Engineering

Case Name: RAINS 27 1  
County, State: EDDY, NM  
Field: BURTON SOUTH

Reservoir: YAT  
Class & Cat: Probable Shu



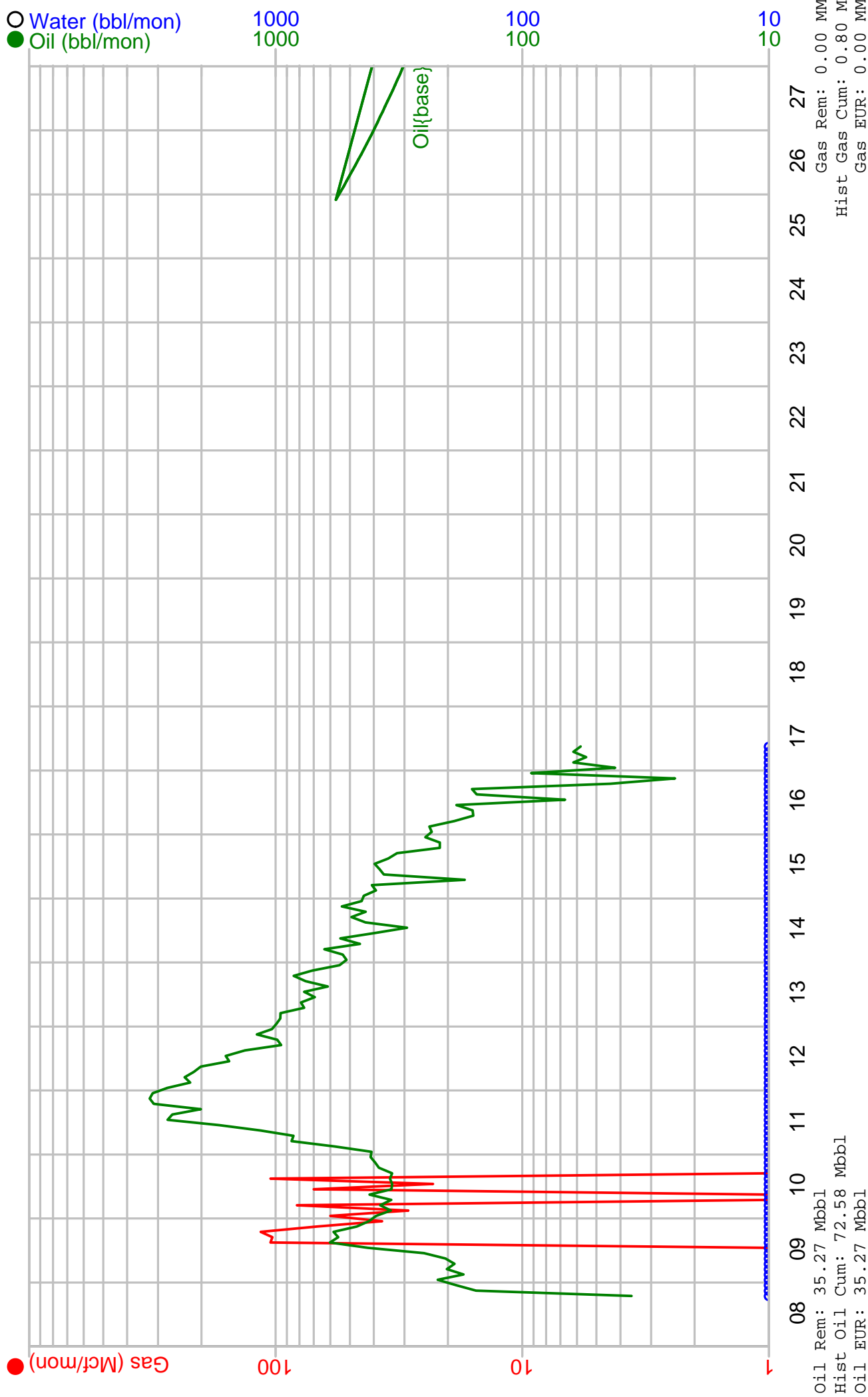
Gas Rem: 8.08 MMcf  
Hist Gas Cum: 96.45 MMcf  
Gas EUR: 8.52 MMcf

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

# MKM Engineering

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

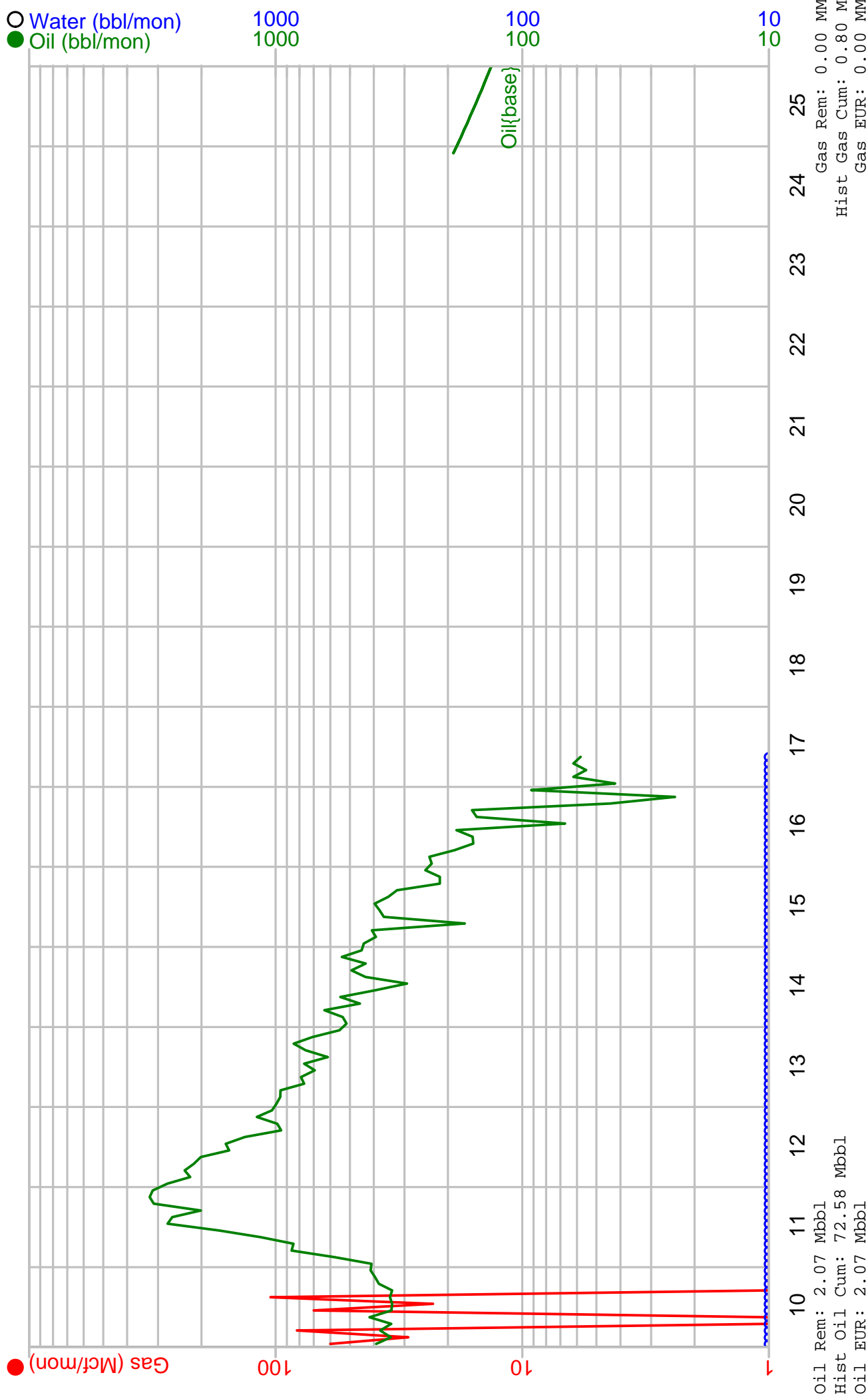
Reservoir: TANNEHILL  
Class & Cat: Probable Non-Prod



# MKM Engineering

Case Name: MARY BULLARD UNIT 3  
County, State: STONEWALL, TX  
Field: ASPERMONT, WEST (TANNEHILL)

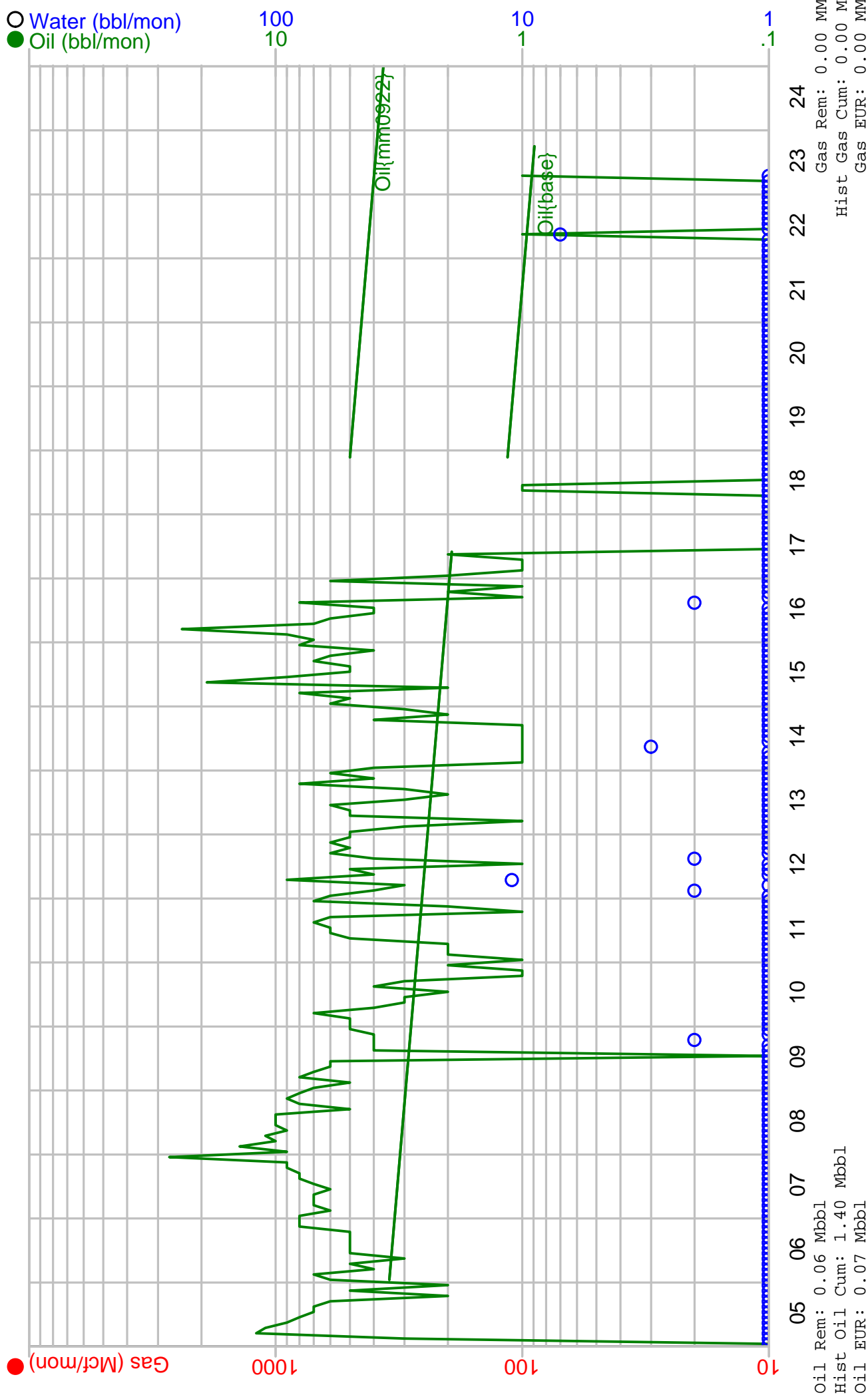
Reservoir: TANNEHILL  
Class & Cat: Probable Non-Prod



# MKM Engineering

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

Reservoir: YAT  
Class & Cat: Probable Non-Prod



# MKM Engineering

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

Reservoir: TANNEHILL  
Class & Cat: Probable Undeveloped



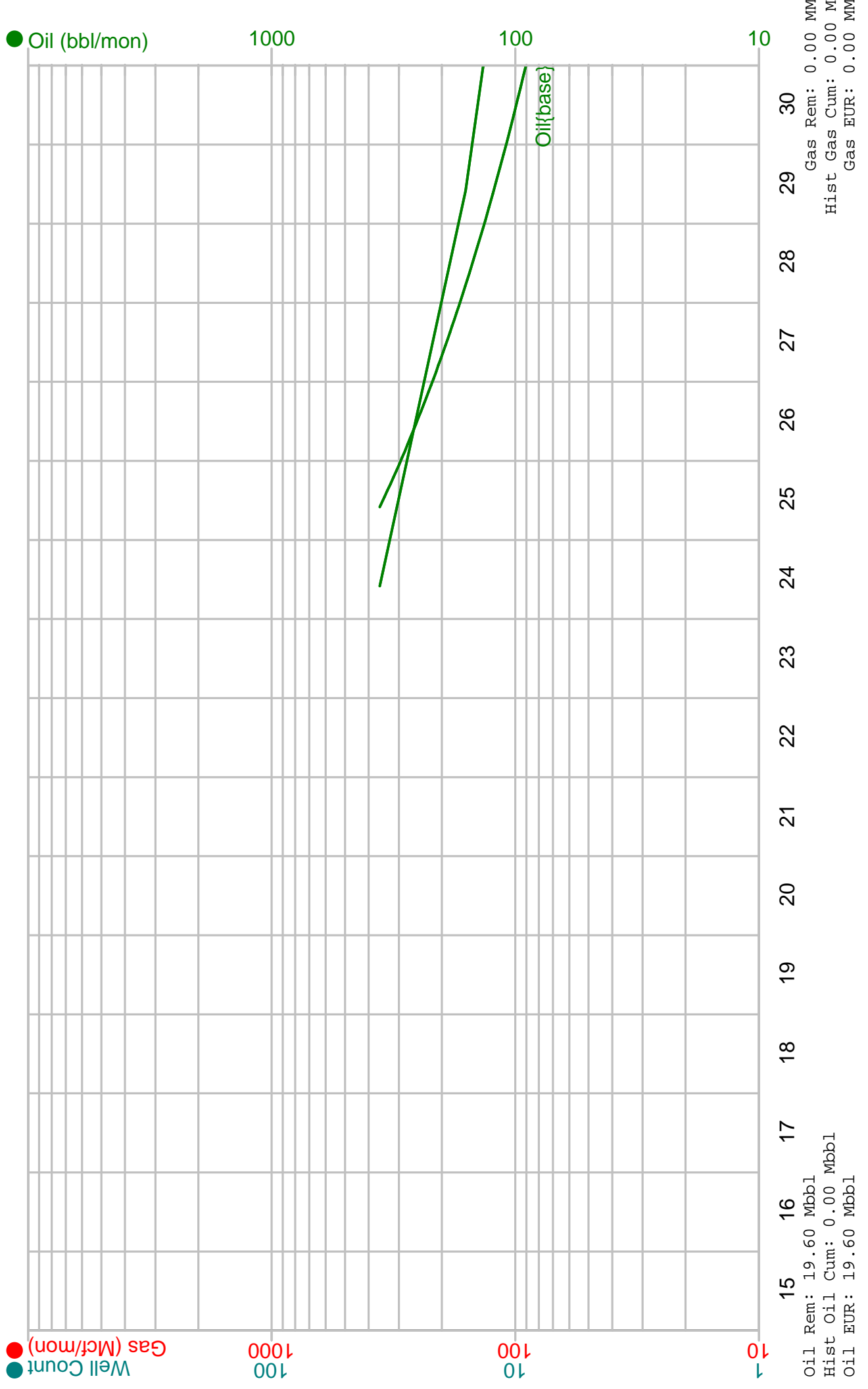
Oil Rem: 19.41 Mbb1  
Hist Oil Cum: 0.00 Mbb1  
Oil EUR: 19.41 Mbb1

Gas Rem: 0.00 MM  
Hist Gas Cum: 0.00 MM  
Gas EUR: 0.00 MM

# MKM Engineering

Case Name: MARY BULLARD UNIT 8  
County, State: STONEWALL, TX  
Field: ASPERMONT, WEST (TANNEHILL)

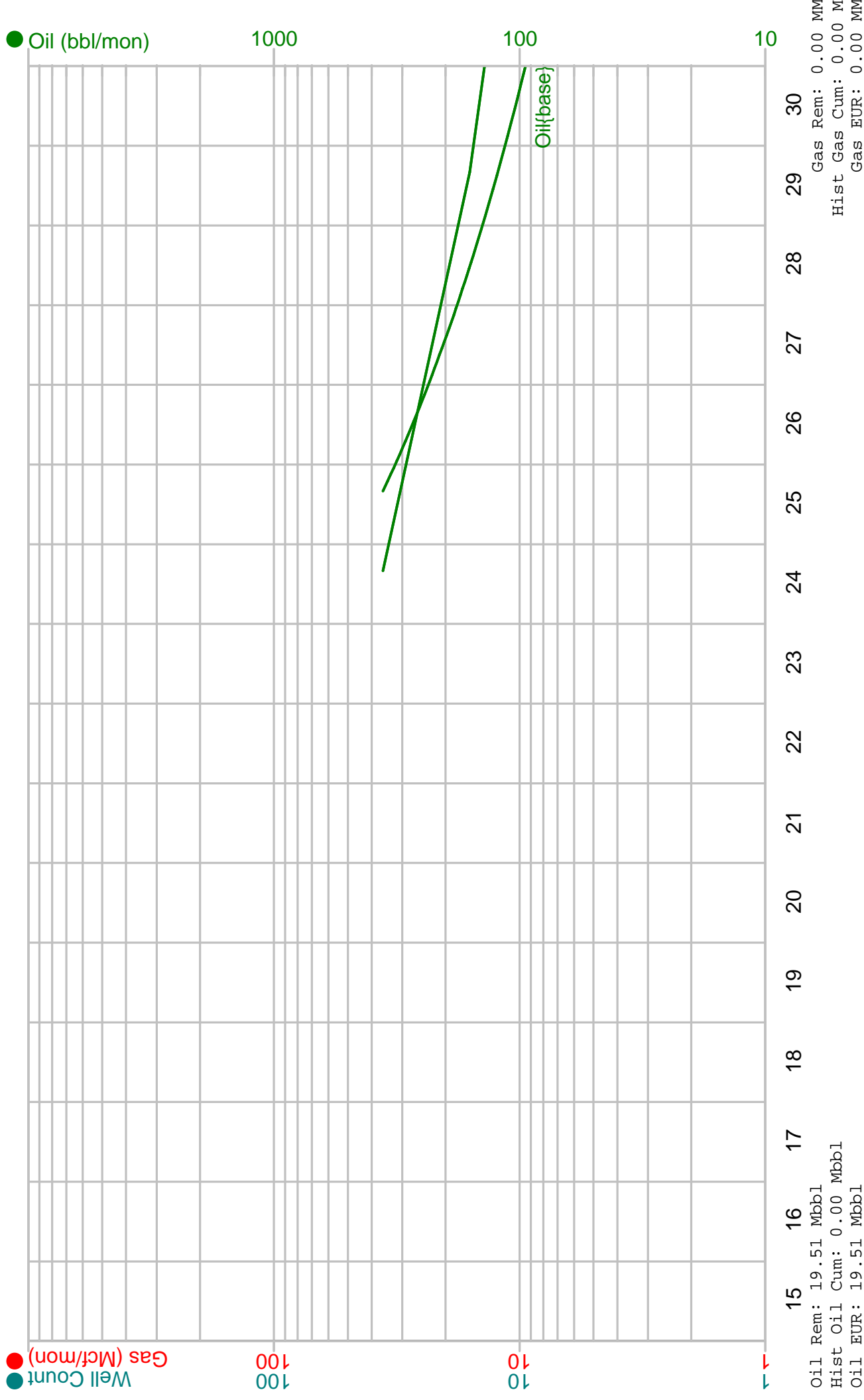
Reservoir: TANNEHILL  
Class & Cat: Probable Undeveloped



# MKM Engineering

Case Name: MARY BULLARD UNIT 9  
County, State: STONEWALL, TX  
Field: ASPERMONT, WEST (TANNEHILL)

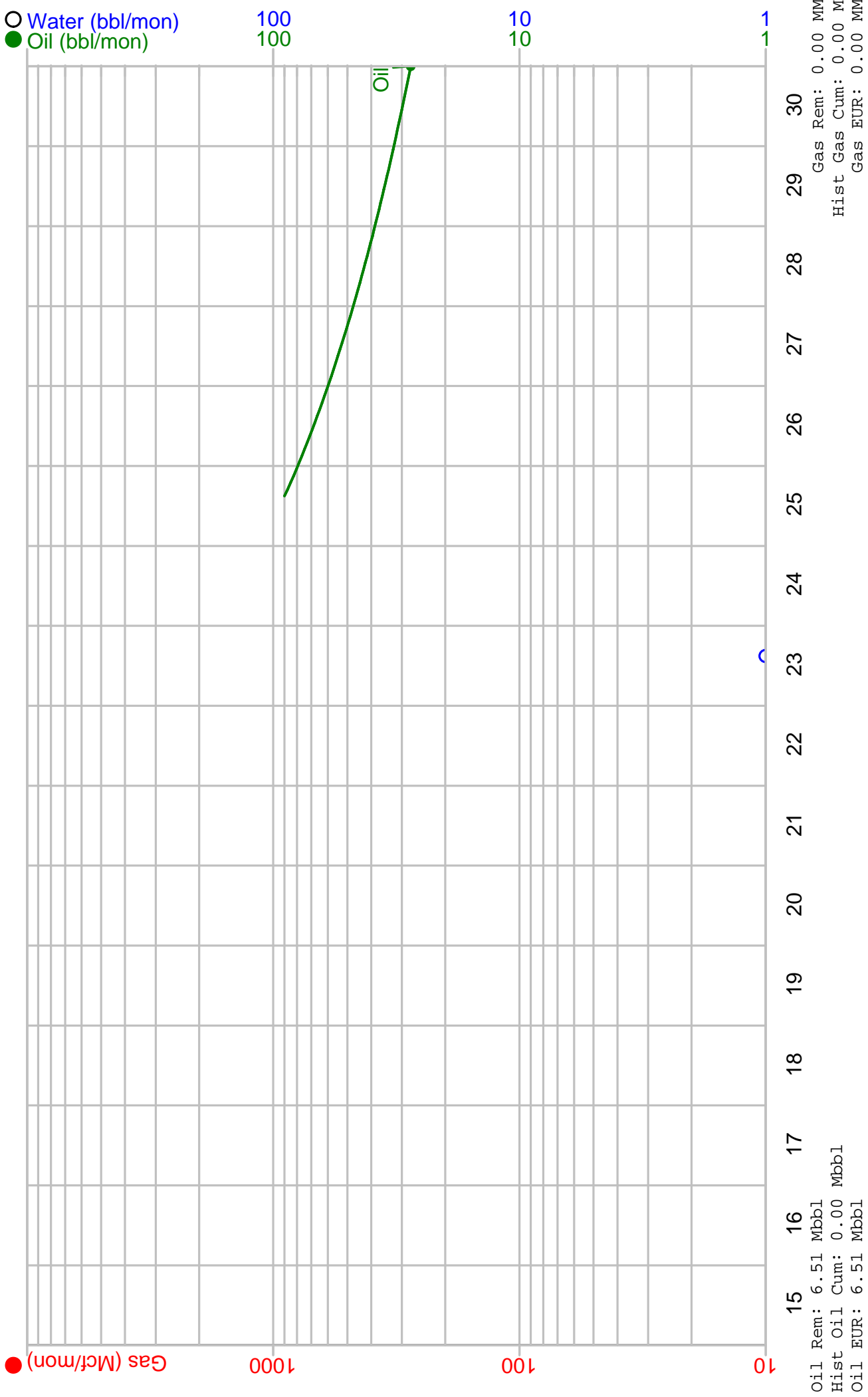
Reservoir: TANNEHILL  
Class & Cat: Probable Undeveloped



# MKM Engineering

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

Reservoir: YAT  
Class & Cat: Probable Unde

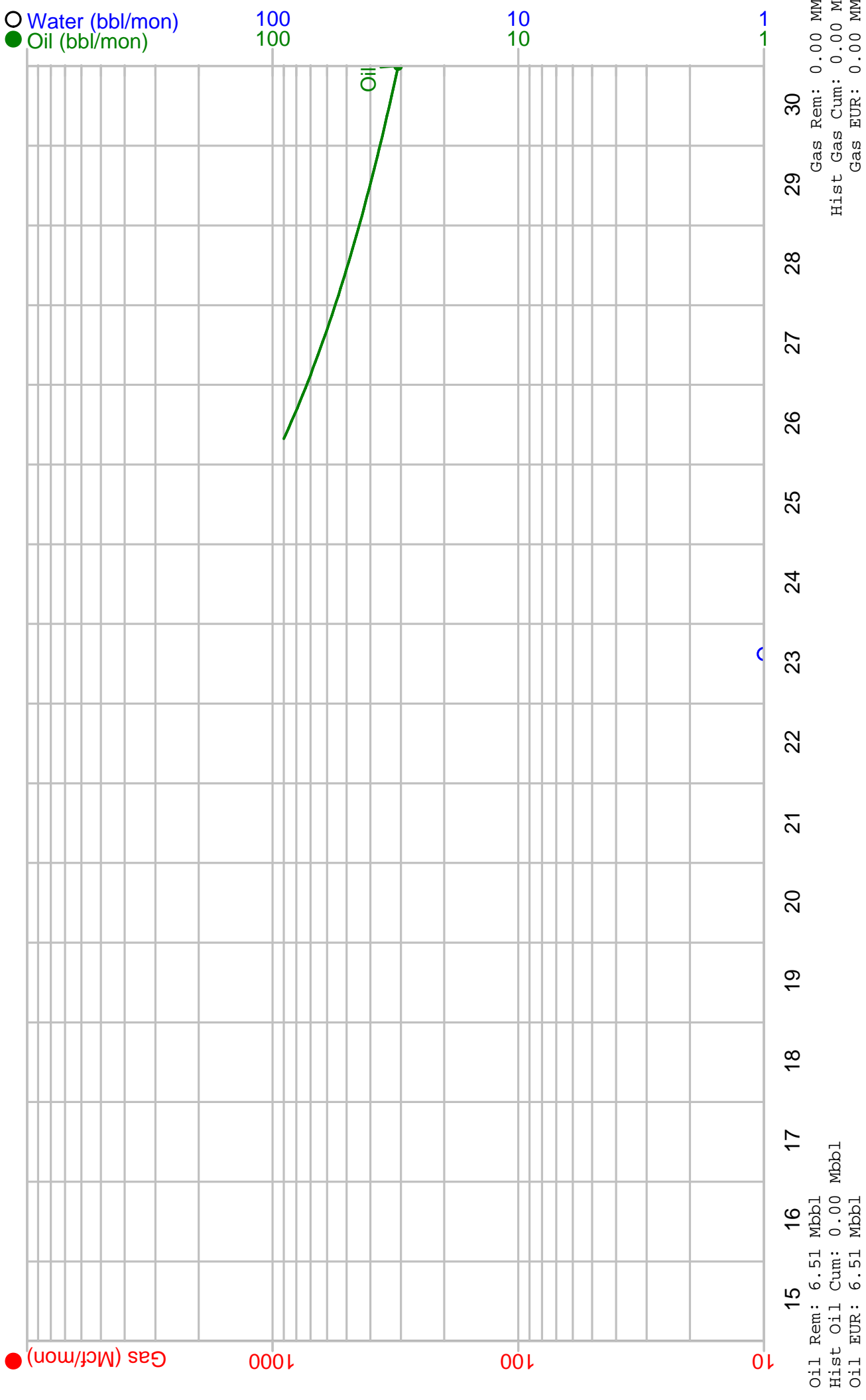




# MKM Engineering

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

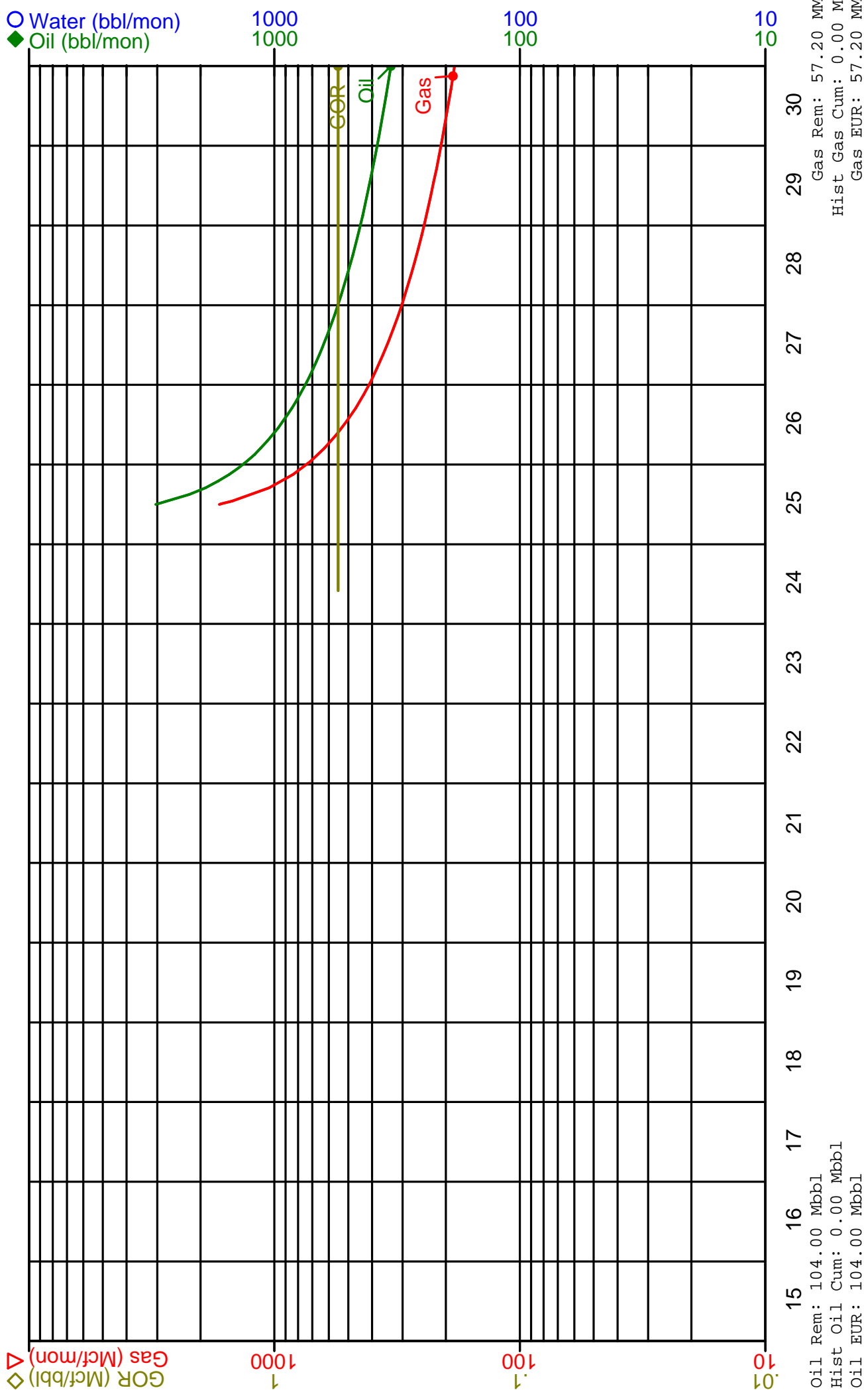
Reservoir: YAT  
Class & Cat: Probable Unde



# MKM Engineering

Case Name: PrUD 1  
 County, State: MARTIN, TX  
 Field: BREEDLOVE 'B' (CLEARFORK)

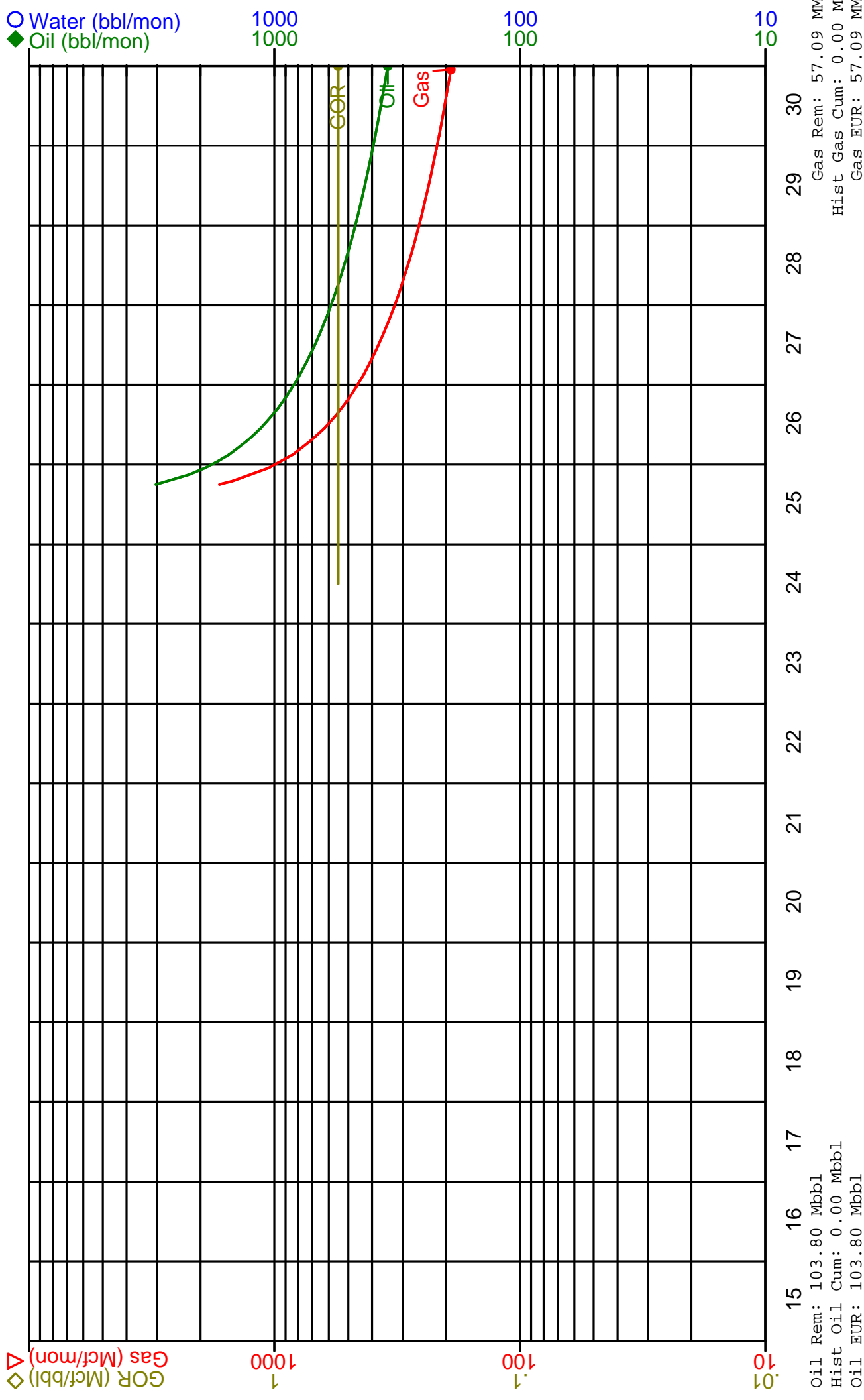
Reservoir: CLEARFORK  
 Class & Cat: Probable Undeveloped



# MKM Engineering

Case Name: PrUD 2  
 County, State: MARTIN, TX  
 Field: BREEDLOVE 'B' (CLEARFORK)

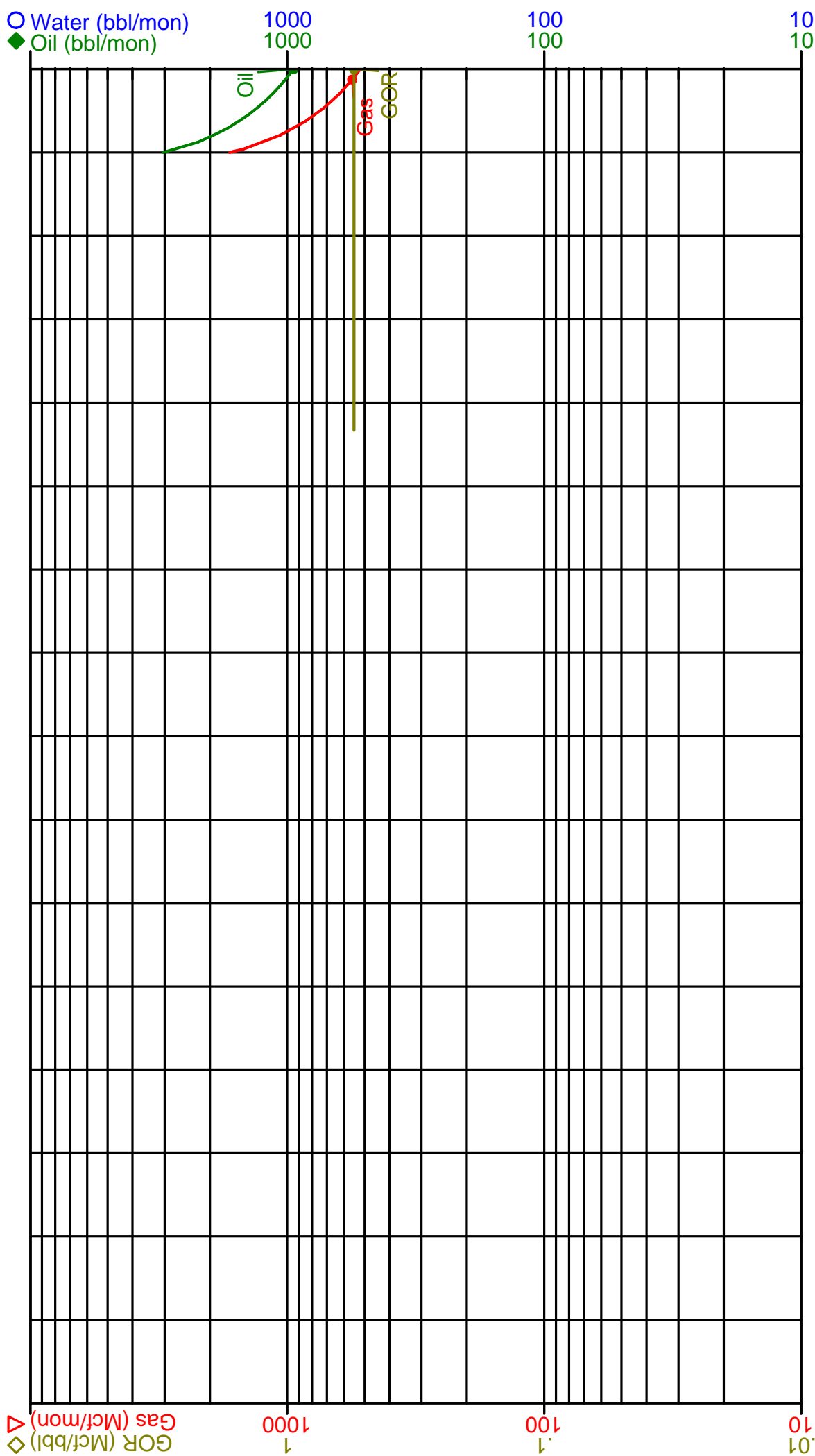
Reservoir: CLEARFORK  
 Class & Cat: Probable Undeveloped



# MKM Engineering

Case Name: PrUD 9  
 County, State: MARTIN, TX  
 Field: BREEDLOVE 'B' (CLEARFORK)

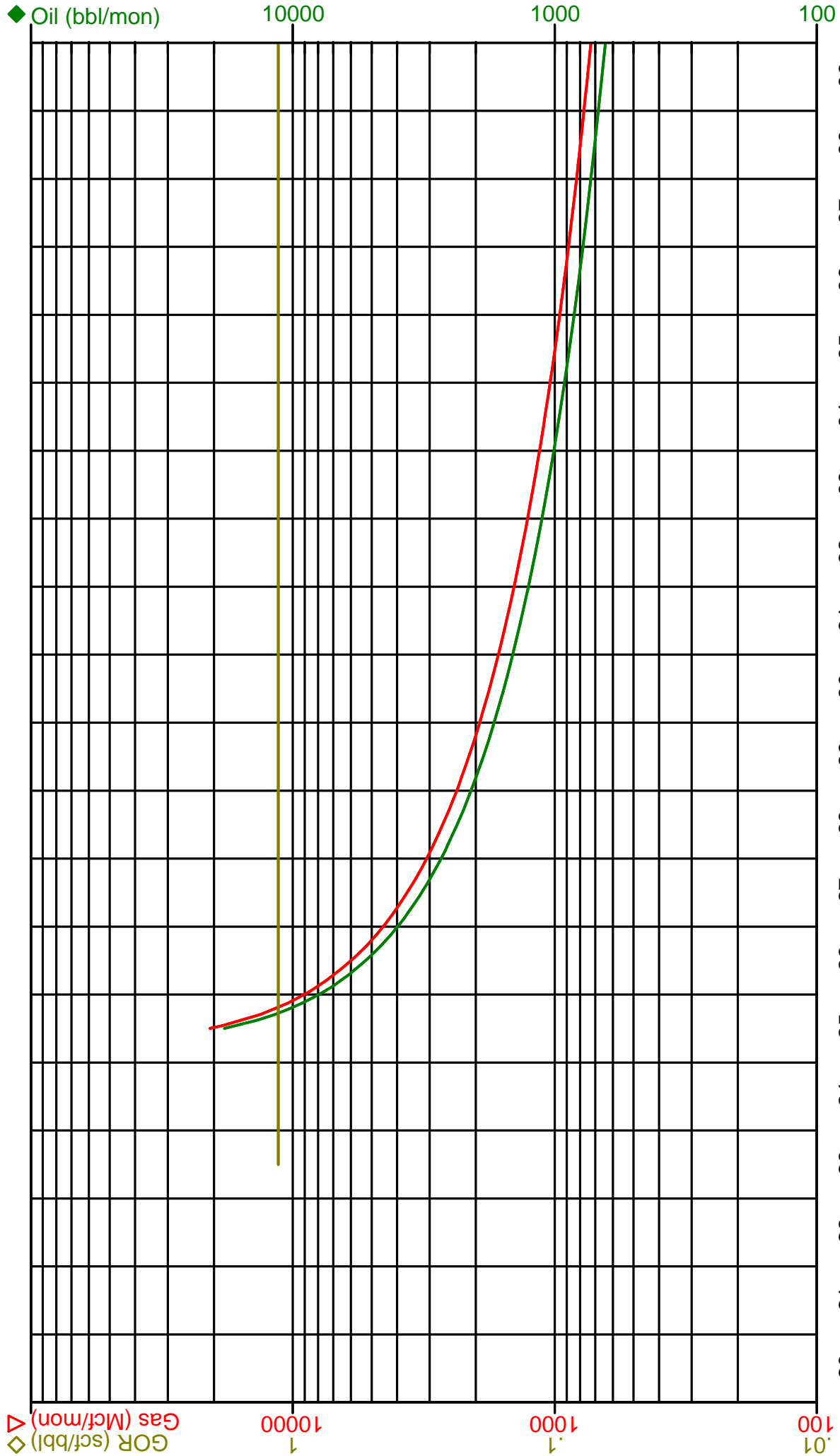
Reservoir: CLEARFORK  
 Class & Cat: Probable Undeveloped



# MKM Engineering

Case Name: PUD CF 3H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: CLEARFLO  
 Class & Cat: Probable Undeveloped



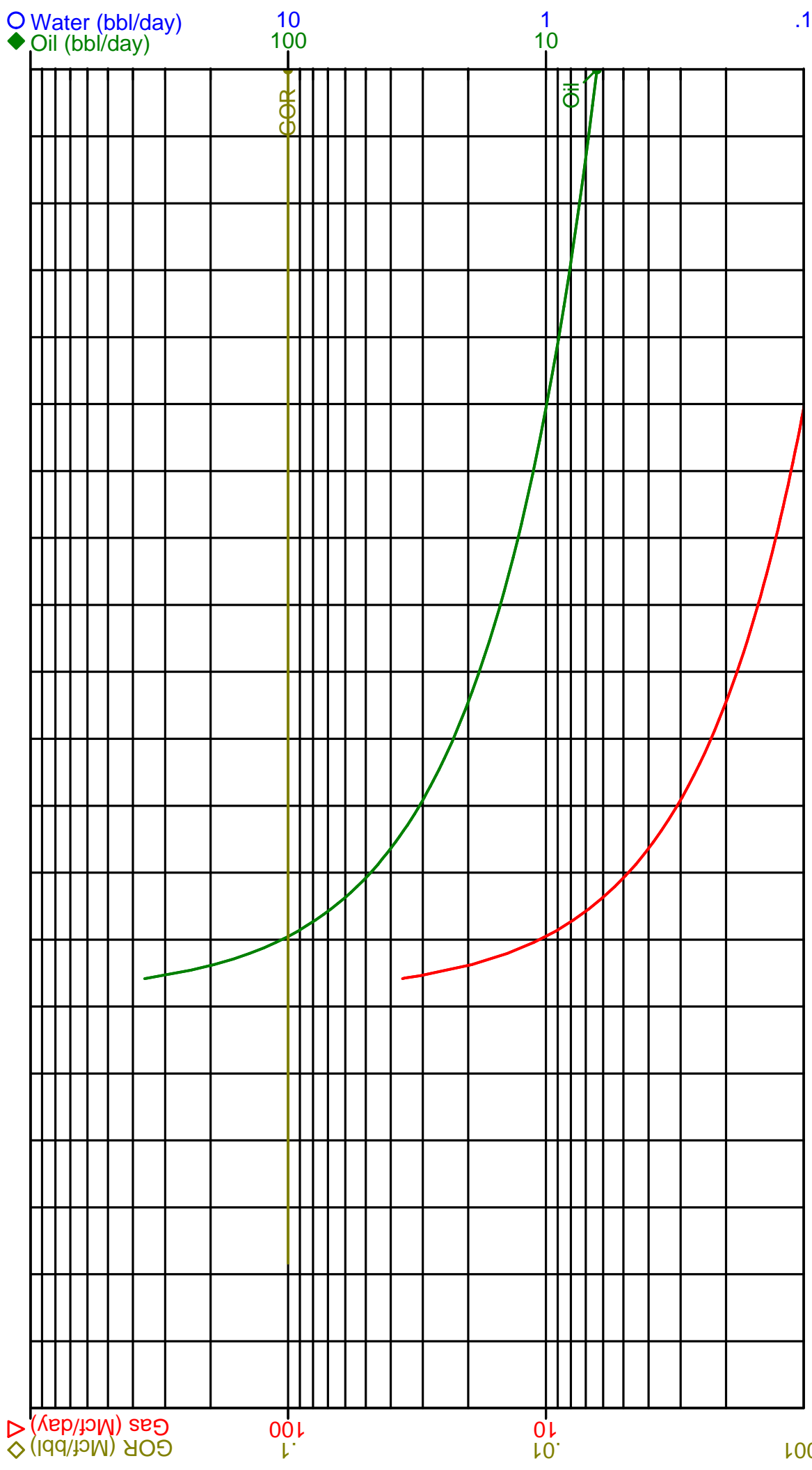
Oil Rem: 440.81 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 440.81 Mbbbl

Gas Rem: 500.32 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 500.32 MMcf

# MKM Engineering

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

Reservoir: SAN ANDRES  
 Class & Cat: Probable Undeveloped



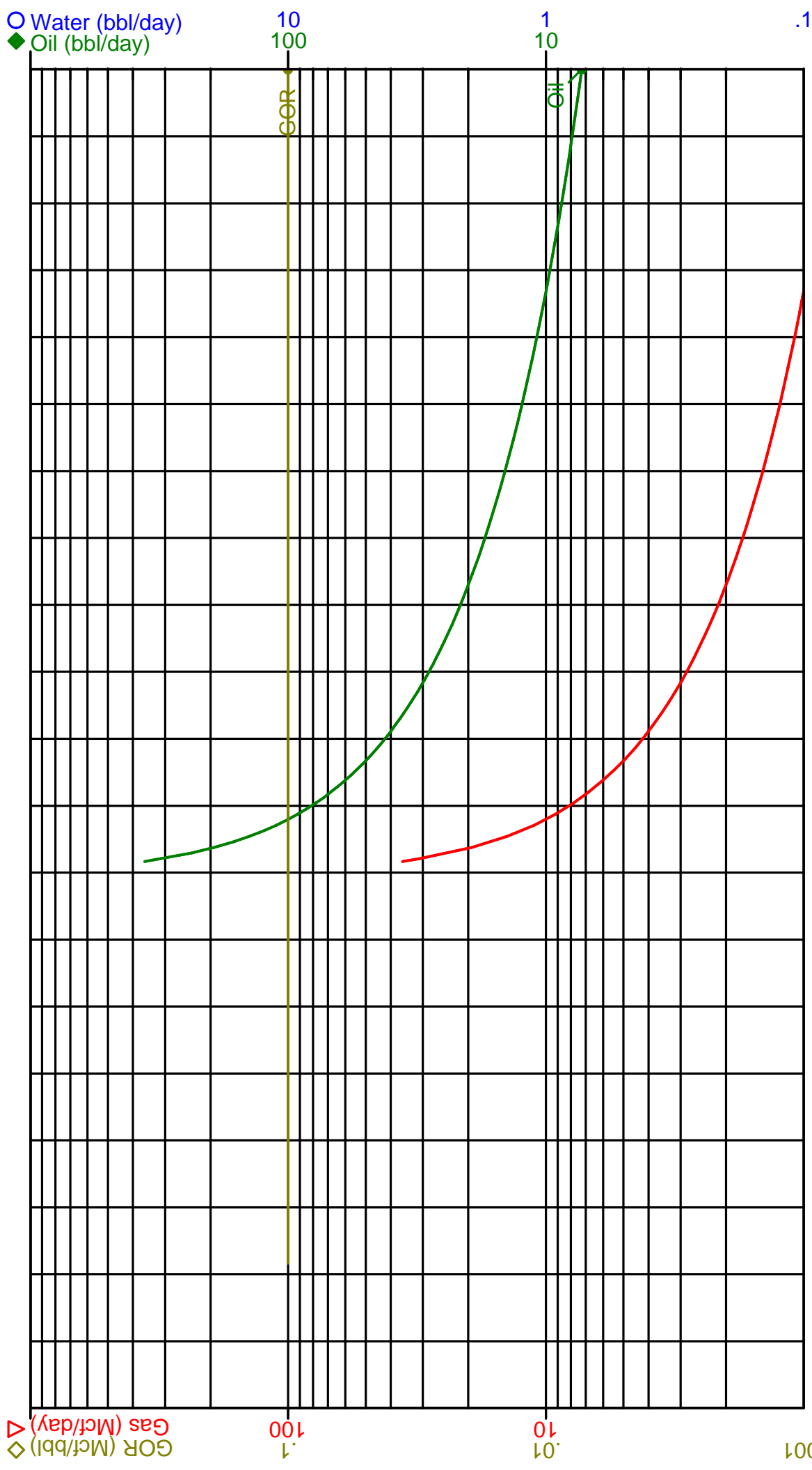
Oil Rem: 119.52 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 119.52 Mbbbl

Gas Rem: 11.95 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 11.95 MMcf

# MKM Engineering

Case Name: SAN ANDRES PUD 22H  
 County, State: MARTIN, TX  
 Field: BREEDLOVE

Reservoir: SAN ANDRES  
 Class & Cat: Probable Undeveloped



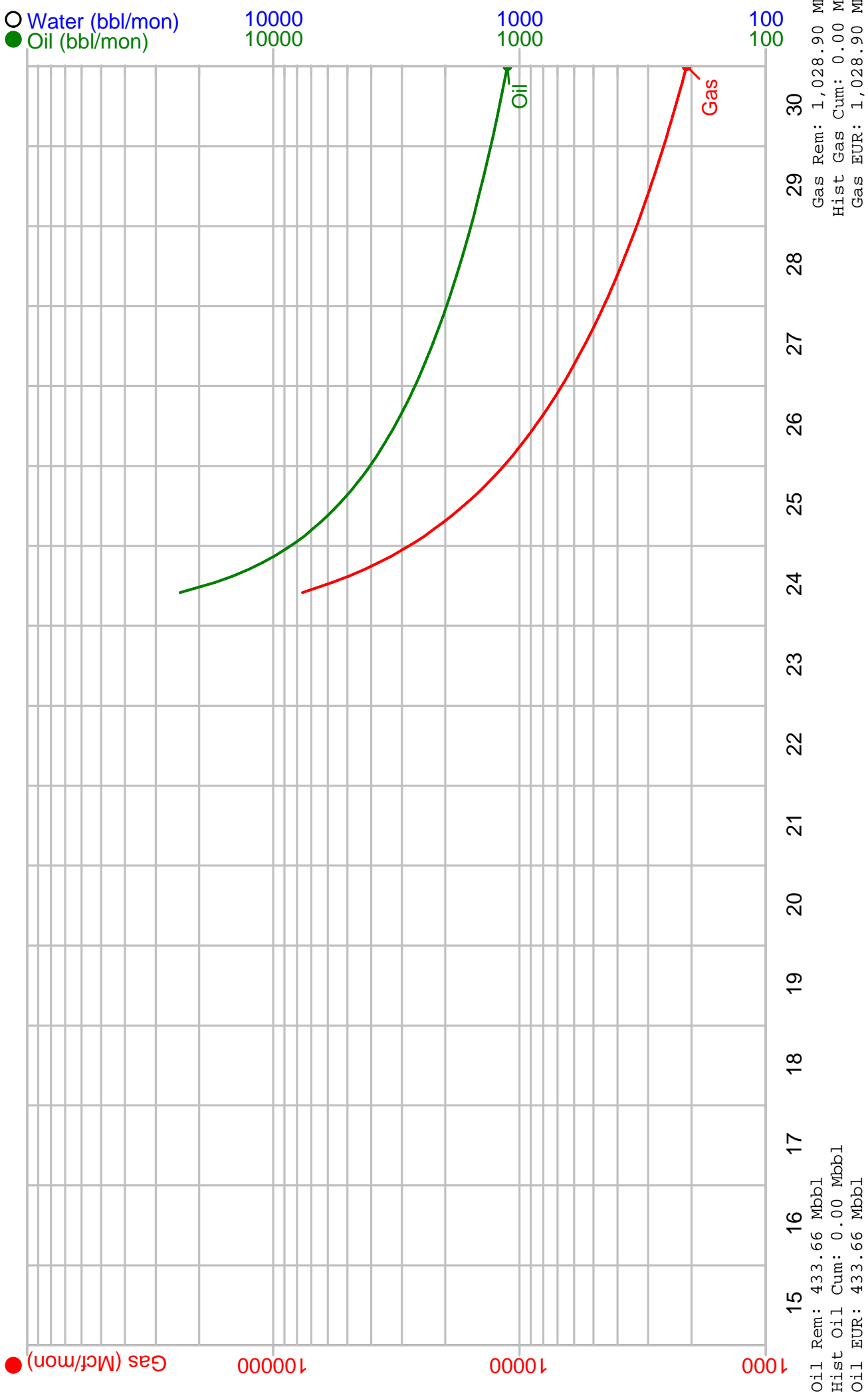
Oil Rem: 118.63 Mbbbl  
 Hist Oil Cum: 0.00 Mbbbl  
 Oil EUR: 118.63 Mbbbl

Gas Rem: 11.86 MMcf  
 Hist Gas Cum: 0.00 MMcf  
 Gas EUR: 11.86 MMcf

# MKM Engineering

Case Name: WH PUD 1  
County, State: EDDY, NM  
Field: PALMILLO

Reservoir: BONE SPR  
Class & Cat: Probable Undeveloped





# MKM Engineering

Case Name: WH PUD 2  
County, State: EDDY, NM  
Field: PALMILLO

Reservoir: BONE SPR  
Class & Cat: Probable Undeveloped

