Competent Persons Report of the Reserves and Resources of Lime Resources Germany GmbH

(As of April 30, 2025)

Strictly Confidential

Prepared For: Lime Resources Germany GmbH

By: Sproule ERCE

Date: June 5, 2025

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Table of Contents

Figures

Tables

1. Introduction

This Competent Persons Report (CPR) was prepared by Sproule ERCE herein (“Sproule ERCE”) at the request of Lars Hubert, Managing Director of Lime Resources Germany GmbH. Lime Resources Germany GmbH is hereinafter referred to as "the Company" or “LRG”. The effective date of this report is April 30, 2025 and was prepared for the Company between February and June 2025 for the purpose of Company financing and use this report for submission to the Singapore Stock Exchange.

The preparation date of this report is June 5, 2025. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

The CPR contains an independent evaluation of the LRG assets in Germany in the licenses listed in the Table 1. Neither Sproule ERCE, nor its’ professionals involved in this evaluation hold, or expect to receive any interest, direct or indirect, in assets described in this report or in the securities of Lime Resources Germany GmbH. Remuneration paid to Sproule ERCE in connection with the CPR is not dependent on the findings of the report.

In preparation of this CPR, LRG as part of its instructions for this work, have requested Sproule ERCE to include certain information relating to LRG’s ultimate parent company, Rex International Holding Limited (Singapore-listed) (hereinafter referred to as “Rex”). LRG is a wholly owned subsidiary of Lime Petroleum Holding AS (“LPH”), which is 80.14% . owned by Rex International Investments Pte. Ltd. (a wholly owned subsidiary of Rex International Holding Limited). Sproule ERCE have used all reasonable endeavors to undertake the preparation of this report based on the instructions provided by LRG to Sproule ERCE.

1.1. Evaluation Scope

1.1.1. Reserves and Resources Estimation Guidelines

Reserves and resources estimates presented here have been prepared according to the classifications and definitions of the Petroleum Resources Management System (“PRMS”), sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

Additional details on reserves and resources definitions may be found in Appendix A.

1.1.2. Assets

This report presents an independent evaluation of licenses held by the Company, in particular the main producing assets at Erfelden High and Lauben. Erfelden is under redevelopment, targeting the field with seven new oil producers and 2 water injectors. Graben and Steig are potential developments but still classify as contingent resources. In addition, several exploration prospects have been evaluated. The Company has requested that Sproule ERCE determine reserves and resources in accordance with PRMS guidelines (see Appendix A) and supply a CPR for submission to the Singapore Stock Exchange.

Sproule ERCE relied on the provision of data from the existing license holder, Lime Resources Germany. This included seismic data, geological, petrophysical, engineering and cost data and information, as well as the prevailing Tax-royalty framework.

Specific properties evaluated in this report for reserves and resources are outlined in Table 1.

1.1.3. Qualified Person

Niek Dousi, holds an M.Sc. degree in Petroleum Engineering from Delft University of Technology. He is currently a Senior Reservoir Engineer and has over 20 years of experience in classical reservoir engineering, reserves evaluations, dynamic modelling, addressing commercial aspects and project management. He has taken participated in- and managed numerous integrated field development studies and reserves evaluations (PRMS and SEC), analyzing oil and gas assets in the North Sea, Continental Europe, North and West Africa, Middle East and South America, among others. He is in charge of this CPR and through his experience he;

1. as project manager, leads and focusses teams on clients' technical and business objectives, and tracks progress to ensure project milestones are completed on time, on budget and with the desired results
2. Identifies client's needs and shapes tailor-made project scopes and deliverables to accommodate those needs.
3. Manages year-end annual corporate reporting projects; Prepares documents for corporate reserves disclosures and reserves-based-lending (RBL) purposes
4. Acts as competent person shaping CPR's compliant to various stock exchange regulations in capital raising activities
5. Supports in asset valuations from a technical- and commercial perspective

He is a longstanding member of the Society of Petroleum Engineers (SPE) and published several technical papers on a variety of topics for the SPE and EAGE.

Table 1 - LRG License Interests

SUMMARY TABLE OF ASSETS									
Asset				Operator	Interest	Status	License Expiry Date	License Area	Comments
Country	State	License	Field / Discovery / Prospect		%			km^2	
Germany	Bayern	Lauben	Lauben Field	ONEO	50%	Production	31-Dec-41	6.67	Lauben-7 well producing
	Hessen	Schwarzbach	Schwarzbach Field	LRG	100%	Production	31-Dec-44	8.84	SCHB-1a and SCHB-2 well producing
		Nödlicher Oberrhein	Hamm Prospect Dungau Prospect Gross Rohreim Prospect	LRG	100%	Exploration	16-Nov-25	587.22	
		Nödlicher Oberrhein II	-	LRG	100%	Exploration	16-Nov-25	27.7	
	Baden - Württemberg	Weschnitz	Weinheim Prospect	LRG	100%	Exploration	30-Jun-27	91.89	
		Graben-Neudorf	Steig Discovery Feldslag Prospect	LRG	100%	Exploration	31-Dec-25	326.51	Steig-1 well suspended as a ptential producer
		Karisruhe-Leopoldshafen	Graben Dsicovery	LRG	60%	Exploration	31-Dec-41	182.35	

1.1.4. Taxation

Details on taxation for the Erfelden and Lauben development can be found in sections 4.1.10 and 4.2.4.

Future Development

1.1.4.1. Reserves

The development forecast presented in this evaluation was based on capital budgets and a development program as presented by the Company under the scope of this evaluation and engagement. The development forecast presented in this report may not represent the full development potential of the assets evaluated.

1.1.4.2. Resources

The development forecast presented in this evaluation was based on an evaluation of the Company's assets for the zones identified by the Company to have potential for economic development at this time. Additional potential could exist within zones which were not identified by the Company, within the scope of the evaluation.

1.2. Evaluation Data and Procedures

1.2.1. Sources of Data

Various data, pertinent to the evaluation of the Company's oil reserves and resources, were obtained from the Company as follows:

- historical production information
- other well information, including primarily pressures, gas analyses and depths
- geoscience information such as seismic, maps, logs and core analyses
- property descriptions and operations
- historical accounting and capital spending cost
- interests and burdens
- capital development cost estimates
- maintenance cost schedules and capital
- abandonment, decommissioning and reclamation costs
- contracts and marketing

1.2.2. Accuracy and Reliance on Data

All historical production, revenue and expense data, product prices, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule ERCE.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Lessor and overriding royalties and other burdens were obtained from the Company. No further investigation was undertaken by Sproule ERCE.

Operating, capital and abandonment cost estimates were provided by the Company for the purpose of evaluating reserves and resources. In cases where estimates were not directly provided, the economic parameters of other fields were used as analogy.

Cost estimates, as supplied by the Company, were reviewed for reasonableness based on Sproule ERCE's experience and historical Company spending. No further investigation was undertaken by Sproule ERCE.

Maintenance capital cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule ERCE.

Abandonment, decommissioning and reclamation ("ADR") cost estimates, as supplied by the Company, were accepted as represented. ADR costs were reviewed for reasonableness against costs for similar entities available from public sources and historical Company spending before being used. No further investigation was undertaken by Sproule ERCE.

1.2.3. Abandonment, Decommissioning and Reclamation Costs

The abandonment, decommissioning and reclamation ("ADR") costs associated with the Company's petroleum exploration, development, production, and processing operations in the property evaluated in this report are as follows:

1.2.3.1. Existing Development

For the Erfelden and Lauben development.

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, Disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Active – Uneconomic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	-	✓
Service Wells (Injectors, Disposal, Etc.)	-	-	✓
Gathering Systems and Facilities	-	-	✓
Processing Facilities	-	-	✓

Inactive Entities	Included	Excluded	Not Applicable
Capped, Shut-in and Suspended Wells	-	-	✓
Gathering Systems and Facilities	-	-	✓
Processing Facilities	-	-	✓

1.2.3.2. Future Development

For the Erfelden and Lauben development.

Undeveloped Entities	Included
Producing Oil & Gas Wells	✓
Service Wells (Injectors, Disposal, Etc.)	✓
Gathering Systems and Facilities	✓
Processing Facilities	✓

Future economic development activities, scheduled for development within this report, include the estimated ADR costs in their assessment as per PRMS standards.

1.2.4. Liabilities

Any liabilities are presented under section 7.

1.2.5. Investment Decisions

1.2.5.1. Reserves

Budget and forecast development activity, such as drilling or other future capital investments, has been included in this report when the incremental project economics yielded a positive before-tax net present value when future net revenue cash flows were discounted at 10 percent per annum. This is the case for Erfelden and Lauben.

1.2.5.2. Resources

The assessment of pure resources does not require resource volumes to be economically recoverable or developable; hence, they are typically not subject to minimum investment criterion hurdles or shut-in once project cash flows reach uneconomic levels, unlike the assessment of reserves.

1.2.6. Field Inspections

In the preparation of this evaluation, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule ERCE. No material information regarding the reserves and resources evaluation would have been obtained by an on-site visit.

1.2.7. Evaluation Software

For this evaluation, Sproule ERCE worked on the evaluation software: Petrel, Excel, MBAL and Value Navigator. The functionality of the programs is not the responsibility of Sproule ERCE, and the results were accepted as calculated by the economic model. Sproule ERCE's responsibility is limited to the quality of the data input and reasonableness of the resulting output.

1.2.8. Product Price Forecasts

The forecasts of product prices used in this evaluation were based on oil and/or gas contracts estimated by Sproule-ERCE with an effective date of March 31, 2025.

1.3. Evaluation Results and Presentations

1.3.1. Report Contents

This report is included in one (1) volume, which consists of an Introduction, Summary, Discussion, Reserves Discussion, Reserves Summary, Contingent Resources Summary, Prospective Resources Summary, and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates; the Summary includes high-level summaries of the evaluation; and both Discussions include general commentary and details as itemized below pertaining to the evaluation of the P&NG reserves and resources. Reserves and Resources definitions, product price forecasts, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A, B, and C, respectively. The Engagement Agreement has been included as Appendix D; it presents the terms and conditions of the consulting services and the representations and warranties of the Company. In Appendix E, a representation letter has been captured.

1.3.2. Development Timing

PRMS recommended guidance regarding the development of undeveloped petroleum reserves volumes as typically five years for the assignment of proved, probable and possible reserves in conventional development properties.

1.3.3. Currency

The values presented throughout this report are in Euros, unless otherwise stated.

1.3.4. Abandonment, Decommissioning and Reclamation Costs

Forecasts of abandonment, decommissioning and reclamation costs presented in this report represent the total abandonment, decommissioning and reclamation costs associated with the Company's existing petroleum and natural gas portfolio evaluated.

1.3.5. Erroneous Data

Sproule ERCE reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

1.4. Cautionary Statements

1.4.1. Aggregation

The reserve estimates are based on evaluations of performance methods and/or volumetric calculations of individual formations or formation layers. These estimates are added up, resulting in estimates by property.

The process of cumulative summation is commonly referred to as “aggregation” (SPE-PRMS). The hydrocarbon reserves presented in this report in Table 2 are the results of the arithmetic aggregation of reserves by category.

1.4.2. Data Quality

The accuracy of reserves and resources estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

1.4.3. Fair Market Value

The net present values of the reserves and resources presented in this report simply represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule ERCE’s opinion of fair market value.

1.4.4. Forward-Looking Statements

The evaluation process involves modelling to reasonably predict future outcomes. Inherent in the modelling process, however, are limitations which may indirectly affect the forecast of future events.

This report contains forward-looking statements, including expectations of future production revenues and capital expenditures. Information concerning reserves and resources may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves and resources described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

1.4.5. Cashflows and Use

The cashflows presented in this report simply represent forecasts of the estimated production, revenues, royalties and costs based on a select set of entities yielding reserves and resources which are economically producible. This model and the operating assumptions implied may not represent the actual operating practices of the company and the presentation may not include all petroleum operations, including but not limited to inactive and uneconomic properties. Although these cash flows may form an integral part of a proforma operating statement and forecast estimation, without consideration for other economic criteria and items which may not be included in the results presentation, they are not to be construed as Sproule ERCE's opinion of a proforma operating statement for the entity group evaluated.

1.4.6. Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

1.5. Certification

1.5.1. Report Preparation

This report, entitled “Competent Persons Report of the Reserves and Resources of Lime Resources Germany GmbH (As of April 30, 2025)” was prepared by and is authenticated by the following Sproule ERCE personnel:

Niek Dousi M.Sc.
Project Leader
Preparation of:
Project Coordination & QP

Jun. 5, 2025

Hassaan Ali M.Sc.
Preparation of:
Technical Production Profiles

Jun. 5, 2025

Alexey Romanov Ph.D.
Preparation of:
Geological Interpretations and Volumetrics

Jun. 05, 2025

Michael Owens
Preparation of:
Economics

Jun. 5, 2025

1.5.2. Responsible Member Validation

The following Responsible Member of Sproule B.V. certify that our internal quality control process has been followed in accordance with our Professional Practice Management Plan.

Jun. 05, 2025

Gary Finnis, P.Eng.
Principal Reservoir Engineer

Legal Representative

Jun. 5, 2025

Christoffer Mylde
Chief Financial Officer

The Issuance Date of this report is the latest date on which a Responsible Member of Sproule ERCE validated this report.

Certificate of Qualification

Niek Dousi, M.Sc.

I, Niek Dousi, Senior Reservoir Engineer of Sproule ERCE, Stationsplein 6, Voorburg, Netherlands, declare the following:

1. I hold the following degrees:
   a. M.Sc. Petroleum Engineering (2004), Delft University of Technology, Netherlands

2. I am a qualified reserves evaluator and qualified reserves auditor as defined in:
   a. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).

3. My contribution to the report entitled "Competent Persons Report of the Reserves and Resources of Lime Resources Germany GmbH (As of April 30, 2025)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.

4. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Lime Resources Germany GmbH.

5. I am a member of the following professional organizations:
   a. Society of Petroleum Engineers (SPE)

6. I have about 20 years of relevant professional experience and am the designated Qualified Person

Jun. 5, 2025

Niek Dousi, M.Sc.

Certificate of Qualification

Hassaan Ali, M.sc.

I, Hassaan Ali, Senior Reservoir Engineer of Sproule ERCE, Stationsplein 6, Voorburg, Netherlands, declare the following:

1. I hold the following degrees:
   a. M.Sc. Petroleum Engineering (2008), Clausthal University of Technology, Germany

2. My contribution to the report entitled “Competent Persons Report of the Reserves and Resources of Lime Resources Germany GmbH (As of April 30, 2025)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.

3. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Lime Resources Germany GmbH.

4. I am a member of the following professional organizations:
   a. Society of Petroleum Engineers (SPE)

Hassaan Ali

Jun. 5, 2025

Hassaan Ali, M.Sc.

Sproule ERCE

Certificate of Qualification

Alexey Romanov, Ph.D., P.Geo.

I, Alexey Romanov, Principal Geoscientist of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degrees:
   a. Ph.D. Eng. (2007), Kazan State Technological University, Kazan, Russia
   b. M.Sc. Reservoir Evaluation and Management (2004), Heriot-Watt University, Edinburgh, UK
   c. M.Sc. (Honours), Petroleum Geology (2003), Kazan State University, Kazan, Russia

2. I am a registered Professional:
   a. Professional Geoscientist (P.Geo.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Society of Petroleum Engineers (SPE)
   b. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
   c. Canadian Energy Geoscience Association (CEGA)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).

5. My contribution to the report entitled “Competent Persons Report of the Reserves and Resources of Lime Resources Germany GmbH (As of April 30, 2025)” is based on my geoscience knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Lime Resources Germany GmbH.

Jun. 05, 2025

Alexey Romanov, Ph.D., P.Geo.

Certificate of Qualification

L. Michael Owens, P.Tech.(Eng.), P.L.(Eng.)

I, L. Michael Owens, Senior Engineering Technologist of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree, diploma, and certificate:
    a. Production Accounting Certificate (2002), Southern Alberta Institute of Technology, Calgary, AB,
    Canada
    b. Bachelor of Applied Petroleum Engineering Technology Degree (2001), Southern Alberta Institute of Technology, Calgary, AB, Canada
    c. Petroleum Engineering Technology Diploma (1982), Southern Alberta Institute of Technology, Calgary, AB, Canada

2. I am a member of the following professional organizations:
    a. Association of Science and Engineering Technology Professionals of Alberta (ASET)
    b. Association of Professional Engineers and Geoscientists of Alberta (APEGA)

3. My contribution to the report entitled "Competent Persons Report of the Reserves and Resources of Lime Resources Germany GmbH (As of April 30, 2025)" is based on my engineering knowledge and the data provided to me by Mozambique Rovuma Venture, from public sources, and from the non-confidential files of Sproule ERCE.

4. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Lime Resources Germany GmbH.

Jun. 5, 2025

L. Michael Owens, P.Tech.(Eng),
P.L.(Eng.)

Certificate of Qualification

Gary R. Finnis, P.Eng.

I, Gary R. Finnis, Principal Reservoir Engineer of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
   a. B.Sc. Civil Engineering (1998), University of Alberta, Edmonton, AB, Canada

2. I am a registered Professional:
   a. Professional Engineer (P.Eng.), Province of Alberta, Canada

3. I am a member of the following professional organizations:
   a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
   a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
   b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).

5. My contribution to the report entitled "Competent Persons Report of the Reserves and Resources of Lime Resources Germany GmbH (As of April 30, 2025)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Lime Resources Germany GmbH.

Jun. 05, 2025

Gary R. Finnis, P.Eng.

2. Summary

Sproule ERCE has prepared a competent person's report (CPR) on the Lime Resources Germany GmbH (LRG) German assets.

The reserves and resources definitions and ownership classification used in this evaluation are the standards defined by the SPE-PRMS definitions. The oil reserves and resources are presented in barrels at the stock tank conditions.

Table 2 summarizes our evaluation, before taxes, of the P&NG reserves of Lime Resources Germany GmbH onshore Germany as of April 30, 2025. Note all gas is consumed (CiO) in operations and is sufficient to power the installations. CiO gas reserves have not been grossed up to the reserves base.

Table 2 –Oil Reserves of the Lime Resources Germany GmbH Assets

Aggregated Oil Reserves												
All Figures in x1000bbl	Gross[1]			LRG WI[2]			Rex WI[3]					
	1P	2P	3P	1P	2P	3P	1P	2P	3P	Change From Previous Update	Risk Factor[4]	Remarks
Erfelden	3448	8513	16192	3,448	8,513	16,192	2,763	6,822	12976	N/A	N/A	N/A
Lauben	130	167	222	65	83	111	52	67	89	N/A	N/A	N/A
Total	3,577	8,679	16,414	3,513	8,596	16,303	2,815	6,889	13,065			

[1] Gross field reserves (100% basis)

[2] Net entitlement to LRG

[3] Net entitlement to Rex (Rex owns 80.14 of LRG's net entitlement)

[4] PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Reserves are therefore the product of arithmetic addition and as such is not statistically correct. As a result, the total 1P Reserves may be a very conservative assessment and the total 3P Reserves may be a very optimistic assessment

Operator of the Erfelden asset is LRG (100% WI). Operator of the Lauben asset is ONEO (50% WI).
For more details see the end of this chapter.

Table 4 summarize the low, best, and high estimates for unrisked contingent and prospective resources.

The net present values of the reserves are presented (on an after income tax basis) in Euros and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method. These rates are 5, 10, 15, and 20 percent and undiscounted.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on Sproule ERCE's April 30, 2025, pricing model, see Appendix C.

Summary forecasts of production and net revenue for the various reserve categories at the Company level are presented at the end of this chapter.

Table 3 - Unrisked Contingent Resources of the Lime Resources Germany GmbH Assets.

Unrisked Contingent Resources												
All Figures in x1000bbls	Gross[1]			LRG WI[2]			Rex WI[3]			Change From Previous Update	Risk Factor[4]	Remarks
	1C	2C	3C	1C	2C	3C	1C	2C	3C	%	%	
Steig ME	499	1,627	2,213	499	1,627	2,213	400	1,304	1,773	N/A	50%	N/A
Steig PBS	6,800	12,000	19,300	6,800	12,000	19,300	5,450	9,617	15,467	N/A	50%	N/A
Graben East	2,000	3,200	4,800	2,000	3,200	4,800	1,603	2,564	3,847	N/A	90%	N/A
Total	9,299	15,202	24,102	9,299	15,202	24,102	7,452	12,183	19,315			

[1] Gross field reserves (100% basis)

[2] Net entitlement to LRG

[3] Net entitlement to Rex (Rex owns 80.14 of LRG's net entitlement)

[4] Probability of Development

[5] PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Reserves are therefore the product of arithmetic addition and as such is not statistically correct. As a result, the total 1P Reserves may be a very conservative assessment and the total 3P Reserves may be a very optimistic assessment

Table 4 - Unrisked Prospective Resources of the Lime Resources Germany GmbH Assets

Unrisked Prospective Resources												
All Figures in x1000bbls	Gross[1]			LRG WI[2]			Rex WI[3]			Change From Previous Update	Risk Factor [4]	Remarks
	1C	2C	3C	1C	2C	3C	1C	2C	3C	%	%	
Weinheim BNS	15,000	24,500	39,100	15,000	24,500	39,100	12,021.00	19,634.30	31,334.74	N/A	34%	N/A
Weinheim CM	7,100	11,700	18,800	7,100	11,700	18,800	5,689.94	9,376.38	15,066.32	N/A	34%	N/A
Weinheim ME	8,300	14,500	25,300	8,300	14,500	25,300	6,651.62	11,620.30	20,275.42	N/A	34%	N/A
Weinheim PBS	13,400	21,500	33,700	13,400	21,500	33,700	10,738.76	17,230.10	27,007.18	N/A	34%	N/A
Weinheim - SO	14,200	22,400	33,200	14,200	22,400	33,200	11,379.88	17,951.36	26,606.48	N/A	15%	N/A
Steig Deep KO	560	970	1,500	560	970	1,500	448.784	777.358	1,202.10	N/A	32%	N/A
Steig Deep KM2	1,600	2,700	4,200	1,600	2,700	4,200	1,282.24	2,163.78	3,365.88	N/A	28%	N/A
Steig Deep KUL	1,200	2,000	3,000	1,200	2,000	3,000	961.68	1,602.80	2,404.20	N/A	28%	N/A
Steig Deep MO	1,700	3,800	6,500	1,700	3,800	6,500	1,362.38	3,045.32	5,209.10	N/A	28%	N/A
Steig Deep SO	8,300	14,200	23,700	8,300	14,200	23,700	6,651.62	11,379.88	18,993.18	N/A	28%	N/A
Graben West CM D	4,100	6,800	10,400	2,460	4,080	6,240	1,971.44	3,269.71	5,000.74	N/A	58%	N/A
Graben West ME C&B	1,200	2,200	3,500	720	1,320	2,100	577.008	1,057.85	1,682.94	N/A	45%	N/A
Feldschlag - BNS	520	840	1,300	520	840	1,300.00	416.728	673.176	1,041.82	N/A	45%	N/A
Feldschlag - CM	340	550	870	340	550	870	272.476	440.77	697.218	N/A	46%	N/A
Feldschlag - ME	130	440	830	130	440	830	104.182	352.616	665.162	N/A	22%	N/A
Dungau PBS	50	280	640	50	280	640	40.07	224.392	512.896	N/A	45%	N/A
Hamm PBS	970	1,600	2,700	970	1,600	2,700	777.358	1,282.24	2,163.78	N/A	45%	N/A
Hamm So	1,500	2,600	4,100	1,500	2,600	4,100	1,202.10	2,083.64	3,285.74	N/A	16%	N/A
Arithmetic Sum	109,915	431,300	852,700	1,097,030	147,980	234,780	62,549.27	104,165.97	166,514.90			

[1] Gross field reserves (100% basis)

[2] Net entitlement to LRG

[3] Net entitlement to Rex (Rex owns 80.14 of LRG's net entitlement)

[4] Probability of Geological Discovery

[5] PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Reserves are therefore the product of arithmetic addition and as such is not statistically correct. As a result, the total 1P Reserves may be a very conservative assessment and the total 3P Reserves may be a very optimistic assessment

Table 5 - Oil Reserves of the Lime Resources Germany GmbH Assets

Aggregated Oil Reserves									
All Figures in x1000stb	Gross[1]			LRG WI[2]			Rex WI[3]		
	1P	2P	3P	1P	2P	3P	1P	2P	3P
Erfelden	3,448	8,513	16,192	3,448	8,513	16,192	2,763	6,822	12,976
Lauben	130	167	222	65	83	111	52	67	89
Total[4]	3,577	8,679	16,414	3,513	8,596	16,303	2,815	6,889	13,065

[1] Gross field reserves (100% basis)

[2] Net entitlement to LRG

[3] Net entitlement to Rex (Rex owns 80.14 of LRG's net entitlement)

[4] PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Reserves are therefore the product of arithmetic addition and as such is not statistically correct. As a result, the total 1P Reserves may be a very conservative assessment and the total 3P Reserves may be a very optimistic assessment

Table 6

Summary of Selected Price Forecasts(1)

(Effective March 31, 2025)

Year	UK Brent 38 API $US/Bbl	Exchange Rate EUR/USD	UK Brent 38 API EUR/Bbl	Price Offset EUR/Bbl	Sales Price EUR/Bbl
Forecast					
2025	75.00	1.00	75.00	3.00	72.00
2026	80.00	1.00	80.00	3.00	77.00
2027	80.00	1.00	80.00	3.00	77.00
2028	81.60	1.00	81.60	3.00	78.60
2029	83.23	1.00	83.23	3.00	80.23
2030	84.90	1.00	84.90	3.00	81.90
2031	86.59	1.00	86.59	3.00	83.59
2032	88.33	1.00	88.33	3.00	85.33
2033	90.09	1.00	90.09	3.00	87.09
2034	91.89	1.00	91.89	3.00	88.89
2035	93.73	1.00	93.73	3.00	90.73

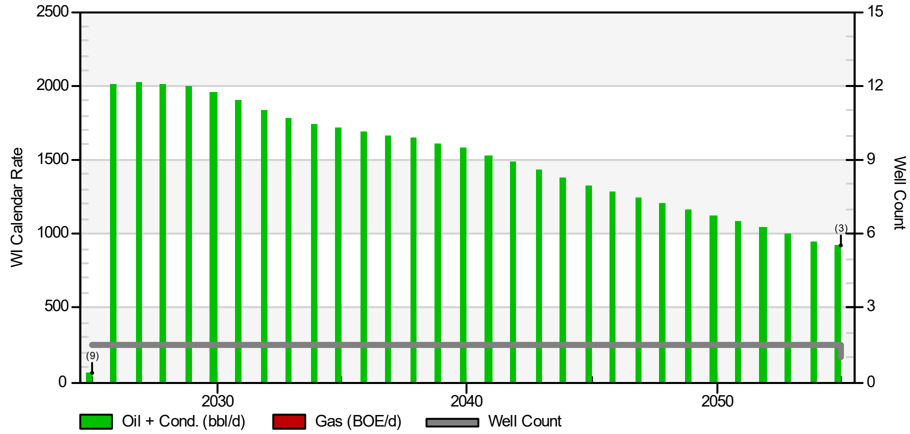
Escalation rate of 2.0% thereafter

Lime Resources Germany GmbH

As of April 1, 2025
Germany Tax Ringfence
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	99.32 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	16,414.1	16,303.0	-	14,672.7	Oil	1,487,504.9	780,799.2	575,998.1	483,523.4	336,910.0	254,327.3	101.34
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**16,414.1**	**16,303.0**	**-**	**14,672.7**	**Total**	**1,487,504.9**	**780,799.2**	**575,998.1**	**483,523.4**	**336,910.0**	**254,327.3**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,218,499.5	616,614.4	441,030.0	361,504.3	235,112.9	163,860.5

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	51,439.9	51,439.9
Intangible	-	-
Other Capital	-	-
Total	**51,439.9**	**51,439.9**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	1,652,783.2	
Royalties/Burdens	165,278.3	10.0
Operating Cost	201,444.5	12.2
Abandonment/Salvage	16,121.0	1.0
Oth. Rev./Oth. Deduct.	-12,284.8	-0.7
Capital	51,439.9	3.1
(Credit)/Surcharge	-	-
BT Cash Flow	**1,218,499.5**	**73.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	80.2	59.3
Payout (yrs from Apr 2025)	2.2	2.6
Payout (date)	May 2027	Oct 2027
P/I - 0.0 % Discount	23.69	16.69
P/I - 10.0 % Discount	7.46	5.06
Init. Value (M€/BOE/d)	19,813.00	13,959.66

	WI	Co. Share	Net
Op. Cost (€/BOE)	11.60	11.60	12.89
Cap. Cost (€/BOE)	3.16	3.16	3.51

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	60.8	74.18	1,239.9	-	124.0	1,797.2	16,121.0	-	-16,802.2	11,307.0	-28,109.2
2026	2,014.6	79.98	58,808.0	-	5,880.8	4,468.7	-	-	48,458.5	40,132.9	8,325.6
2027	2,018.1	79.98	58,911.5	-	5,891.1	5,165.5	-	-	47,854.9	-	47,854.9
2028	2,007.8	81.58	59,948.2	-	5,994.8	5,377.3	-	-	48,576.1	-	48,576.1
2029	1,992.3	83.21	60,507.5	-	6,050.8	5,550.8	-	-	48,906.0	-	48,906.0
2030	1,956.5	84.88	60,614.9	-	6,061.5	5,702.4	-	-	48,851.1	-	48,851.1
2031	1,896.2	86.57	59,916.1	-	5,991.6	5,822.8	-	-	48,101.6	-	48,101.6
2032	1,829.5	88.31	59,129.9	-	5,913.0	5,939.3	-	-	47,277.6	-	47,277.6
2033	1,775.5	90.07	58,371.0	-	5,837.1	6,047.0	-	-	46,487.0	-	46,487.0
2034	1,737.2	91.87	58,251.1	-	5,825.1	6,174.6	-	-	46,251.4	-	46,251.4
2035	1,709.3	93.71	58,464.5	-	5,846.5	6,309.6	-	-	46,308.5	-	46,308.5
2036	1,686.7	95.59	59,009.7	-	5,901.0	6,456.4	-	-	46,652.3	-	46,652.3
2037	1,665.2	97.50	59,259.9	-	5,926.0	6,583.7	-	-	46,750.2	-	46,750.2
2038	1,641.4	99.45	59,581.0	-	5,958.1	6,715.5	-	-	46,907.4	-	46,907.4
2039	1,612.1	101.44	59,691.1	-	5,969.1	6,839.5	-	-	46,882.4	-	46,882.4
2040	1,575.4	103.47	59,662.7	-	5,966.3	6,963.5	-	-	46,732.9	-	46,732.9
2041	1,530.5	105.54	58,960.2	-	5,896.0	7,056.8	-	-	46,007.4	-	46,007.4
2042	1,480.1	107.65	58,156.6	-	5,815.7	7,152.1	-	-	45,188.8	-	45,188.8
2043	1,427.7	109.80	57,220.3	-	5,722.0	7,243.8	-	-	44,254.5	-	44,254.5
2044	1,377.1	112.00	56,452.6	-	5,645.3	7,346.5	-	-	43,460.9	-	43,460.9
2045	1,329.7	114.24	55,444.2	-	5,544.4	7,431.9	-	-	42,467.8	-	42,467.8
2046	1,285.9	116.52	54,688.1	-	5,468.8	7,531.4	-	-	41,687.8	-	41,687.8
2047	1,244.8	118.86	54,004.0	-	5,400.4	7,633.9	-	-	40,969.7	-	40,969.7
2048	1,204.8	121.23	53,458.7	-	5,345.9	7,748.6	-	-	40,364.3	-	40,364.3
2049	1,165.4	123.66	52,602.4	-	5,260.2	7,843.0	-	-	39,499.2	-	39,499.2
2050	1,125.2	126.13	51,800.8	-	5,180.1	7,947.4	-	-	38,673.3	-	38,673.3
2051	1,083.9	128.65	50,896.2	-	5,089.6	8,051.0	-	-	37,755.6	-	37,755.6
2052	1,041.4	131.23	50,017.9	-	5,001.8	8,163.6	-	-	36,852.5	-	36,852.5
2053	998.6	133.85	48,785.1	-	4,878.5	8,251.7	-	-	35,654.9	-	35,654.9

Lime Resources Germany GmbH
As of April 1, 2025
Germany Tax Ringfence
Total Proved + Prob. + Poss.

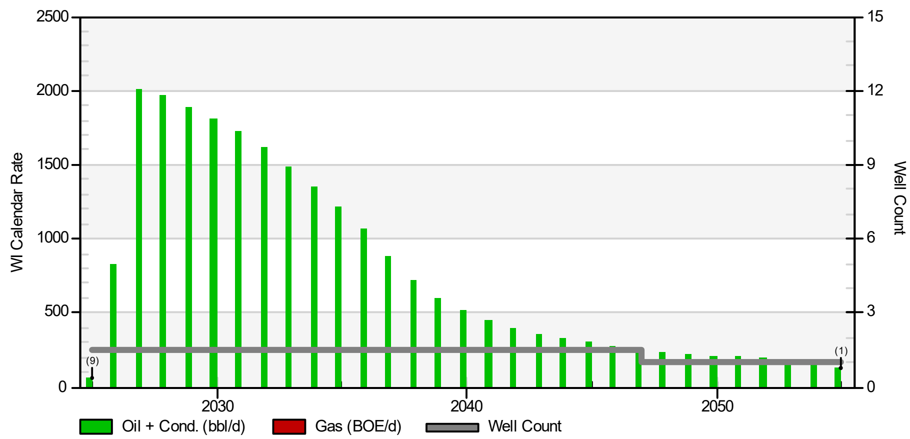
Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054	950.1	136.55	47,354.9	-	4,735.5	8,095.2	-	-	34,524.2	-	34,524.2
2055 (3)	923.3	139.28	11,574.2	-	1,157.4	2,034.0	-	-	8,382.7	-	8,382.7
30.00 yr		**101.38**	**1,652,783.2**	**-**	**165,278.3**	**201,444.5**	**16,121.0**	**-**	**1,269,939.4**	**51,439.9**	**1,218,499.5**

Lime Resources Germany GmbH

As of April 1, 2025
Germany Tax Ringfence
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	99.04 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	8,679.4	8,596.0	-	7,736.4	Oil	719,276.9	459,148.3	368,947.3	323,948.6	244,127.5	192,507.5	92.94
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**8,679.4**	**8,596.0**	**-**	**7,736.4**	**Total**	**719,276.9**	**459,148.3**	**368,947.3**	**323,948.6**	**244,127.5**	**192,507.5**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	499,716.9	316,073.0	247,822.1	212,742.6	148,811.7	106,433.9

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	51,439.9	51,439.9
Intangible	-	-
Other Capital	-	-
Total	**51,439.9**	**51,439.9**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	799,196.5	
Royalties/Burdens	79,919.7	10.0
Operating Cost	151,999.0	19.0
Abandonment/Salvage	16,121.0	2.0
Oth. Rev./Oth. Deduct.	-1,463.7	-0.2
Capital	51,439.9	6.4
(Credit)/Surcharge	-	-
BT Cash Flow	**499,716.9**	**62.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	58.1	45.3
Payout (yrs from Apr 2025)	2.8	3.2
Payout (date)	Jan 2028	May 2028
P/I - 0.0 % Discount	9.71	6.84
P/I - 10.0 % Discount	4.39	2.94
Init. Value (M€/BOE/d)	8,125.48	5,725.24

	WI	Co. Share	Net
Op. Cost (€/BOE)	17.51	17.51	19.46
Cap. Cost (€/BOE)	5.98	5.98	6.65

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	60.7	74.18	1,237.7	-	123.8	1,797.1	16,121.0	-	-16,804.2	11,307.0	-28,111.2
2026	829.1	79.94	24,191.8	-	2,419.2	3,343.1	-	-	18,429.6	40,132.9	-21,703.3
2027	2,009.3	79.98	58,655.4	-	5,865.5	4,700.0	-	-	48,089.9	-	48,089.9
2028	1,963.9	81.58	58,637.0	-	5,863.7	4,853.7	-	-	47,919.6	-	47,919.6
2029	1,884.3	83.21	57,228.5	-	5,722.8	4,936.1	-	-	46,569.5	-	46,569.5
2030	1,806.4	84.88	55,962.3	-	5,596.2	5,020.2	-	-	45,345.9	-	45,345.9
2031	1,724.4	86.57	54,486.1	-	5,448.6	5,096.2	-	-	43,941.3	-	43,941.3
2032	1,617.9	88.31	52,292.8	-	5,229.3	5,150.4	-	-	41,913.2	-	41,913.2
2033	1,486.5	90.07	48,866.3	-	4,886.6	5,163.2	-	-	38,816.5	-	38,816.5
2034	1,347.6	91.87	45,186.9	-	4,518.7	5,170.9	-	-	35,497.3	-	35,497.3
2035	1,211.4	93.70	41,432.7	-	4,143.3	5,178.2	-	-	32,111.3	-	32,111.3
2036	1,069.5	95.58	37,416.1	-	3,741.6	5,190.5	-	-	28,484.0	-	28,484.0
2037	874.5	97.49	31,117.0	-	3,111.7	5,102.4	-	-	22,902.9	-	22,902.9
2038	714.9	99.43	25,945.7	-	2,594.6	5,036.6	-	-	18,314.6	-	18,314.6
2039	599.1	101.42	22,177.2	-	2,217.7	5,014.1	-	-	14,945.4	-	14,945.4
2040	514.0	103.44	19,459.4	-	1,945.9	5,031.3	-	-	12,482.2	-	12,482.2
2041	450.0	105.51	17,330.6	-	1,733.1	5,060.8	-	-	10,536.8	-	10,536.8
2042	400.7	107.61	15,739.0	-	1,573.9	5,109.9	-	-	9,055.1	-	9,055.1
2043	361.7	109.76	14,489.4	-	1,448.9	5,170.2	-	-	7,870.2	-	7,870.2
2044	330.0	111.96	13,521.6	-	1,352.2	5,243.3	-	-	6,926.1	-	6,926.1
2045	303.9	114.19	12,665.8	-	1,266.6	5,314.6	-	-	6,084.7	-	6,084.7
2046	279.8	116.49	11,898.7	-	1,189.9	5,316.1	-	-	5,392.7	-	5,392.7
2047	257.1	118.88	11,155.7	-	1,115.6	5,238.3	-	-	4,801.8	-	4,801.8
2048	241.2	121.25	10,704.0	-	1,070.4	5,328.6	-	-	4,305.0	-	4,305.0
2049	227.3	123.68	10,259.3	-	1,025.9	5,413.7	-	-	3,819.6	-	3,819.6
2050	214.9	126.15	9,896.5	-	989.6	5,506.8	-	-	3,400.0	-	3,400.0
2051	203.9	128.67	9,575.6	-	957.6	5,602.9	-	-	3,015.1	-	3,015.1
2052	193.8	131.25	9,309.6	-	931.0	5,706.6	-	-	2,672.0	-	2,672.0
2053	184.6	133.87	9,021.5	-	902.1	5,804.0	-	-	2,315.4	-	2,315.4

Lime Resources Germany GmbH
As of April 1, 2025
Germany Tax Ringfence
Total Proved + Probable

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054	176.2	136.55	8,781.5	-	878.2	5,908.8	-	-	1,994.6	-	1,994.6
2055 (1)	128.5	139.28	554.8	-	55.5	490.4	-	-	8.9	-	8.9
29.83 yr		**92.97**	**799,196.5**	**-**	**79,919.7**	**151,999.0**	**16,121.0**	**-**	**551,156.9**	**51,439.9**	**499,716.9**

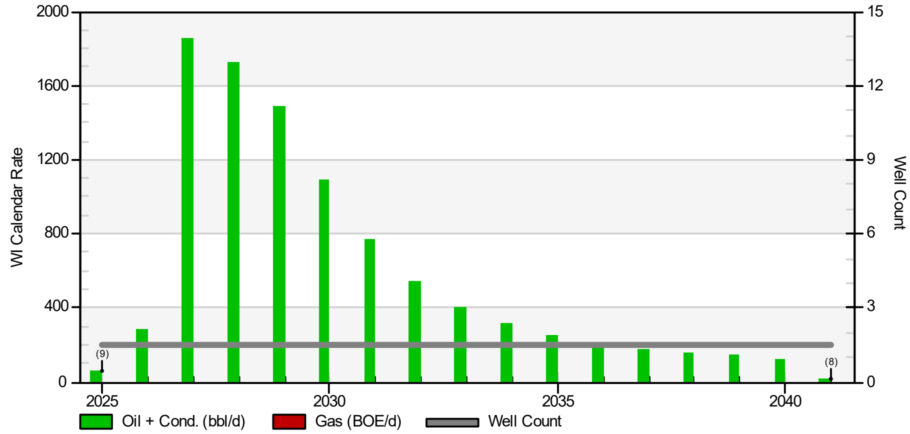
Sproule ERCE

Lime Resources Germany GmbH

As of April 1, 2025
Germany Tax Ringfence
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	98.19 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	3,577.4	3,512.5	-	3,161.3
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**3,577.4**	**3,512.5**	**-**	**3,161.3**

Net Revenue NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	269,050.7	208,427.7	181,754.4	166,846.5	137,025.1	114,847.8	85.11
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**269,050.7**	**208,427.7**	**181,754.4**	**166,846.5**	**137,025.1**	**114,847.8**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	138,863.4	99,206.8	81,004.3	70,623.2	49,423.0	33,321.5

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	51,439.9	51,439.9
Intangible	-	-
Other Capital	-	-
Total	**51,439.9**	**51,439.9**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	298,945.3	
Royalties/Burdens	29,894.5	10.0
Operating Cost	62,626.4	20.9
Abandonment/Salvage	16,121.0	5.4
Oth. Rev./Oth. Deduct.	-	-
Capital	51,439.9	17.2
(Credit)/Surcharge	-	-
BT Cash Flow	**138,863.4**	**46.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	37.4	28.4
Payout (yrs from Apr 2025)	3.2	3.5
Payout (date)	Jun 2028	Oct 2028
P/I - 0.0 % Discount	2.70	1.90
P/I - 10.0 % Discount	1.46	0.91
Init. Value (M€/BOE/d)	2,282.69	1,606.11

	WI	Co. Share	Net
Op. Cost (€/BOE)	17.83	17.83	19.81
Cap. Cost (€/BOE)	14.64	14.64	16.27

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	59.8	74.17	1,220.5	-	122.1	1,796.6	16,121.0	-	-16,819.1	11,307.0	-28,126.1
2026	283.5	79.83	8,262.0	-	826.2	2,825.2	-	-	4,610.6	40,132.9	-35,522.3
2027	1,852.3	79.98	54,069.8	-	5,407.0	4,513.2	-	-	44,149.7	-	44,149.7
2028	1,724.5	81.58	51,487.3	-	5,148.7	4,556.0	-	-	41,782.6	-	41,782.6
2029	1,490.5	83.20	45,264.0	-	4,526.4	4,493.2	-	-	36,244.4	-	36,244.4
2030	1,090.1	84.87	33,766.5	-	3,376.6	4,260.4	-	-	26,129.4	-	26,129.4
2031	770.1	86.54	24,327.7	-	2,432.8	4,078.8	-	-	17,816.1	-	17,816.1
2032	548.2	88.27	17,711.8	-	1,771.2	3,966.8	-	-	11,973.8	-	11,973.8
2033	405.6	90.01	13,325.1	-	1,332.5	3,904.9	-	-	8,087.7	-	8,087.7
2034	314.7	91.80	10,542.9	-	1,054.3	3,884.9	-	-	5,603.7	-	5,603.7
2035	254.6	93.62	8,698.8	-	869.9	3,890.1	-	-	3,938.9	-	3,938.9
2036	212.8	95.49	7,438.4	-	743.8	3,914.2	-	-	2,780.4	-	2,780.4
2037	182.5	97.38	6,487.8	-	648.8	3,945.8	-	-	1,893.2	-	1,893.2
2038	159.5	99.32	5,784.2	-	578.4	3,988.5	-	-	1,217.2	-	1,217.2
2039	141.5	101.31	5,231.4	-	523.1	4,038.0	-	-	670.3	-	670.3
2040	126.7	103.33	4,793.3	-	479.3	4,095.0	-	-	219.0	-	219.0
2041 (8)	21.0	104.63	533.8	-	53.4	474.9	-	-	5.5	-	5.5
16.42 yr		**85.11**	**298,945.3**	**-**	**29,894.5**	**62,626.4**	**16,121.0**	**-**	**190,303.3**	**51,439.9**	**138,863.4**

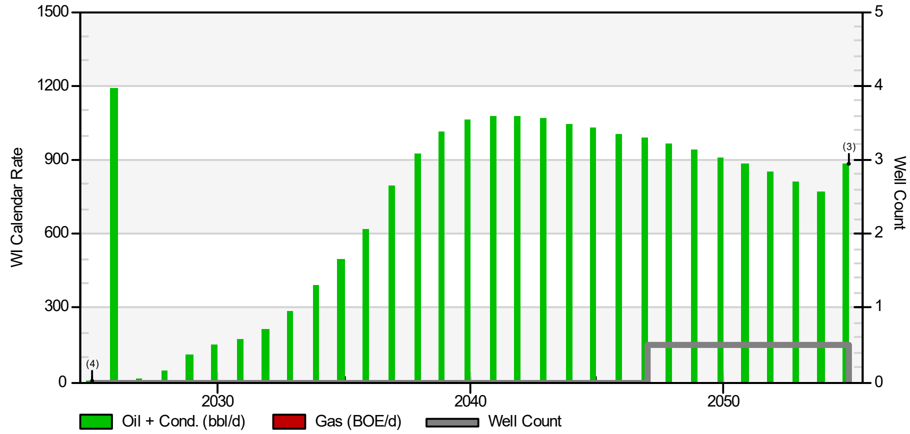
Sproule ERCE

Lime Resources Germany GmbH

As of April 1, 2025
Germany Tax Ringfence
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	99.64 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	7,734.7	7,707.0	-	6,936.3	Oil	768,228.0	321,650.9	207,050.8	159,574.8	92,782.5	61,819.8	110.77
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**7,734.7**	**7,707.0**	**-**	**6,936.3**	**Total**	**768,228.0**	**321,650.9**	**207,050.8**	**159,574.8**	**92,782.5**	**61,819.8**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	718,782.5	300,541.4	193,208.0	148,761.6	86,301.2	57,426.6

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	853,586.7	
Royalties/Burdens	85,358.7	10.0
Operating Cost	49,445.5	5.8
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-10,821.1	-1.3
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**718,782.5**	**84.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost (€/BOE)	5.01	5.01	5.57
Cap. Cost (€/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (4)	0.2	74.00	2.2	-	0.2	0.0	-	-	2.0	-	2.0
2026	1,185.5	80.00	34,616.2	-	3,461.6	1,125.6	-	-	30,029.0	-	30,029.0
2027	8.8	79.88	256.0	-	25.6	465.5	-	-	-235.1	-	-235.1
2028	43.9	81.57	1,311.2	-	131.1	523.6	-	-	656.5	-	656.5
2029	108.0	83.21	3,279.0	-	327.9	614.7	-	-	2,336.4	-	2,336.4
2030	150.2	84.89	4,652.6	-	465.3	682.2	-	-	3,505.2	-	3,505.2
2031	171.8	86.58	5,430.0	-	543.0	726.6	-	-	4,160.4	-	4,160.4
2032	211.5	88.32	6,837.0	-	683.7	788.9	-	-	5,364.4	-	5,364.4
2033	289.1	90.08	9,504.8	-	950.5	883.8	-	-	7,670.5	-	7,670.5
2034	389.5	91.88	13,064.2	-	1,306.4	1,003.6	-	-	10,754.1	-	10,754.1
2035	497.9	93.72	17,031.8	-	1,703.2	1,131.4	-	-	14,197.2	-	14,197.2
2036	617.1	95.60	21,593.6	-	2,159.4	1,265.9	-	-	18,168.3	-	18,168.3
2037	790.7	97.52	28,142.9	-	2,814.3	1,481.3	-	-	23,847.3	-	23,847.3
2038	926.5	99.47	33,635.3	-	3,363.5	1,679.0	-	-	28,592.8	-	28,592.8
2039	1,013.0	101.46	37,513.8	-	3,751.4	1,825.5	-	-	31,937.0	-	31,937.0
2040	1,061.4	103.49	40,203.2	-	4,020.3	1,932.1	-	-	34,250.8	-	34,250.8
2041	1,080.5	105.56	41,629.6	-	4,163.0	1,996.1	-	-	35,470.6	-	35,470.6
2042	1,079.4	107.67	42,417.6	-	4,241.8	2,042.2	-	-	36,133.7	-	36,133.7
2043	1,066.1	109.82	42,730.9	-	4,273.1	2,073.5	-	-	36,384.3	-	36,384.3
2044	1,047.2	112.02	42,931.0	-	4,293.1	2,103.1	-	-	36,534.8	-	36,534.8
2045	1,025.8	114.26	42,778.3	-	4,277.8	2,117.4	-	-	36,383.1	-	36,383.1
2046	1,006.0	116.53	42,789.4	-	4,278.9	2,215.4	-	-	36,295.1	-	36,295.1
2047	987.7	118.86	42,848.3	-	4,284.8	2,395.6	-	-	36,167.9	-	36,167.9
2048	963.6	121.23	42,754.8	-	4,275.5	2,420.0	-	-	36,059.3	-	36,059.3
2049	938.2	123.66	42,343.1	-	4,234.3	2,429.2	-	-	35,679.6	-	35,679.6
2050	910.2	126.13	41,904.3	-	4,190.4	2,440.6	-	-	35,273.3	-	35,273.3
2051	880.0	128.65	41,320.6	-	4,132.1	2,448.0	-	-	34,740.5	-	34,740.5
2052	847.6	131.23	40,708.4	-	4,070.8	2,457.0	-	-	34,180.6	-	34,180.6
2053	813.9	133.85	39,763.6	-	3,976.4	2,447.7	-	-	33,339.5	-	33,339.5

Lime Resources Germany GmbH
As of April 1, 2025
Germany Tax Ringfence
Total Possible

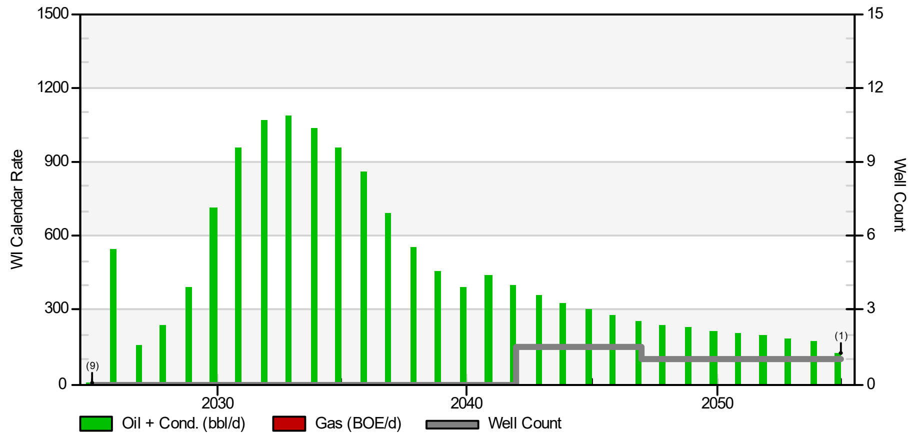
Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054	773.9	136.55	38,573.4	-	3,857.3	2,186.4	-	-	32,529.6	-	32,529.6
2055 (3)	879.1	139.28	11,019.3	-	1,101.9	1,543.6	-	-	8,373.8	-	8,373.8
30.00 yr		**110.76**	**853,586.7**	**-**	**85,358.7**	**49,445.5**	**-**	**-**	**718,782.5**	**-**	**718,782.5**

Lime Resources Germany GmbH

As of April 1, 2025
Germany Tax Ringfence
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	99.64 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

	Unit	Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	5,102.0	5,083.5	-	4,575.2	Oil	450,226.1	250,720.6	187,193.0	157,102.1	107,102.4	77,659.7	98.42
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**5,102.0**	**5,083.5**	**-**	**4,575.2**	**Total**	**450,226.1**	**250,720.6**	**187,193.0**	**157,102.1**	**107,102.4**	**77,659.7**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	360,853.5	216,866.2	166,817.8	142,119.4	99,388.7	73,112.4

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	500,251.3	
Royalties/Burdens	50,025.1	10.0
Operating Cost	89,372.6	17.9
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-1,463.7	-0.3
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**360,853.5**	**72.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	541,280.30	381,595.91

	WI	Co. Share	Net
Op. Cost (€/BOE)	17.29	17.29	19.21
Cap. Cost (€/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	0.8	74.74	17.2	-	1.7	0.5	-	-	14.9	-	14.9
2026	545.5	80.00	15,929.8	-	1,593.0	517.9	-	-	13,818.9	-	13,818.9
2027	157.1	79.99	4,585.6	-	458.6	186.8	-	-	3,940.3	-	3,940.3
2028	239.4	81.59	7,149.7	-	715.0	297.8	-	-	6,137.0	-	6,137.0
2029	393.9	83.23	11,964.5	-	1,196.4	442.9	-	-	10,325.2	-	10,325.2
2030	716.3	84.90	22,195.9	-	2,219.6	759.8	-	-	19,216.5	-	19,216.5
2031	954.2	86.59	30,158.4	-	3,015.8	1,017.4	-	-	26,125.1	-	26,125.1
2032	1,069.7	88.33	34,581.1	-	3,458.1	1,183.6	-	-	29,939.4	-	29,939.4
2033	1,080.9	90.09	35,541.2	-	3,554.1	1,258.3	-	-	30,728.8	-	30,728.8
2034	1,033.0	91.89	34,644.1	-	3,464.4	1,286.1	-	-	29,893.6	-	29,893.6
2035	956.8	93.73	32,733.9	-	3,273.4	1,288.1	-	-	28,172.4	-	28,172.4
2036	856.7	95.61	29,977.7	-	2,997.8	1,276.3	-	-	25,703.6	-	25,703.6
2037	692.0	97.51	24,629.2	-	2,462.9	1,156.6	-	-	21,009.7	-	21,009.7
2038	555.4	99.46	20,161.6	-	2,016.2	1,048.1	-	-	17,097.4	-	17,097.4
2039	457.6	101.45	16,945.8	-	1,694.6	976.1	-	-	14,275.2	-	14,275.2
2040	387.2	103.48	14,666.1	-	1,466.6	936.3	-	-	12,263.2	-	12,263.2
2041	436.1	105.54	16,796.8	-	1,679.7	4,585.9	-	-	10,531.3	-	10,531.3
2042	400.7	107.61	15,739.0	-	1,573.9	5,109.9	-	-	9,055.1	-	9,055.1
2043	361.7	109.76	14,489.4	-	1,448.9	5,170.2	-	-	7,870.2	-	7,870.2
2044	330.0	111.96	13,521.6	-	1,352.2	5,243.3	-	-	6,926.1	-	6,926.1
2045	303.9	114.19	12,665.8	-	1,266.6	5,314.6	-	-	6,084.7	-	6,084.7
2046	279.8	116.49	11,898.7	-	1,189.9	5,316.1	-	-	5,392.7	-	5,392.7
2047	257.1	118.88	11,155.7	-	1,115.6	5,238.3	-	-	4,801.8	-	4,801.8
2048	241.2	121.25	10,704.0	-	1,070.4	5,328.6	-	-	4,305.0	-	4,305.0
2049	227.3	123.68	10,259.3	-	1,025.9	5,413.7	-	-	3,819.6	-	3,819.6
2050	214.9	126.15	9,896.5	-	989.6	5,506.8	-	-	3,400.0	-	3,400.0
2051	203.9	128.67	9,575.6	-	957.6	5,602.9	-	-	3,015.1	-	3,015.1
2052	193.8	131.25	9,309.6	-	931.0	5,706.6	-	-	2,672.0	-	2,672.0
2053	184.6	133.87	9,021.5	-	902.1	5,804.0	-	-	2,315.4	-	2,315.4

Lime Resources Germany GmbH
As of April 1, 2025
Germany Tax Ringfence
Total Probable

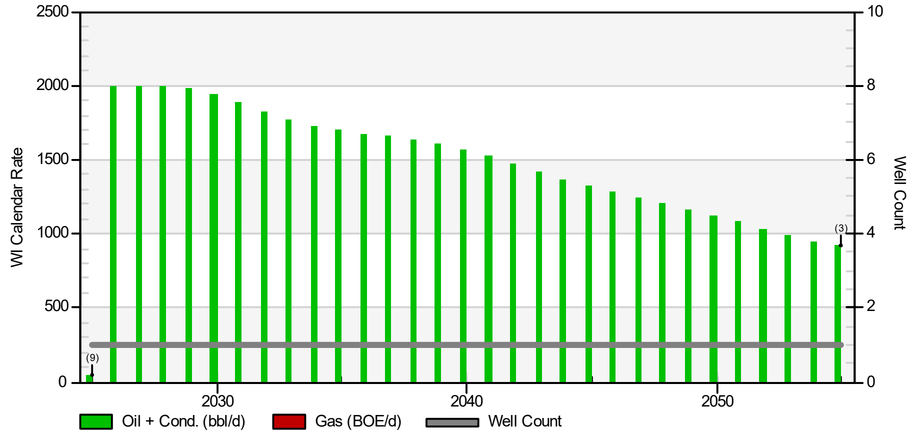
Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054	176.2	136.55	8,781.5	-	878.2	5,908.8	-	-	1,994.6	-	1,994.6
2055 (1)	128.5	139.28	554.8	-	55.5	490.4	-	-	8.9	-	8.9
29.83 yr		**98.41**	**500,251.3**	**-**	**50,025.1**	**89,372.6**	**-**	**-**	**360,853.5**	**-**	**360,853.5**

Lime Resources Germany GmbH

As of April 1, 2025
Erfelden Ringfence
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	100.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	16,191.9	16,191.9	-	14,572.7
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**16,191.9**	**16,191.9**	**-**	**14,572.7**

Net Revenue NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	1,477,952.3	775,445.3	571,902.1	480,005.7	334,328.1	252,287.1	101.42
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**1,477,952.3**	**775,445.3**	**571,902.1**	**480,005.7**	**334,328.1**	**252,287.1**	

Cash Flow NPV (M€)

BT Cash Flow	1,215,586.1	614,827.5	439,637.6	360,308.4	234,264.0	163,234.1

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	51,439.9	51,439.9
Intangible	-	-
Other Capital	-	-
Total	**51,439.9**	**51,439.9**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	1,642,169.2	
Royalties/Burdens	164,216.9	10.0
Operating Cost	195,226.3	11.9
Abandonment/Salvage	15,700.0	1.0
Oth. Rev./Oth. Deduct.	-12,284.8	-0.7
Capital	51,439.9	3.1
(Credit)/Surcharge	-	-
BT Cash Flow	**1,215,586.1**	**74.0**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	80.3	59.5
Payout (yrs from Apr 2025)	2.2	2.6
Payout (date)	Jun 2027	Oct 2027
P/I - 0.0 % Discount	23.63	16.72
P/I - 10.0 % Discount	7.43	5.07
Init. Value (M€/BOE/d)	27,214.61	19,255.10

	WI	Co. Share	Net
Op. Cost (€/BOE)	11.30	11.30	12.55
Cap. Cost (€/BOE)	3.18	3.18	3.53

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	44.2	75.00	911.3	-	91.1	1,671.8	15,700.0	-	-16,551.7	11,307.0	-27,858.7
2026	1,998.5	80.00	58,356.8	-	5,835.7	4,298.8	-	-	48,222.3	40,132.9	8,089.4
2027	2,002.6	80.00	58,476.8	-	5,847.7	4,992.8	-	-	47,636.3	-	47,636.3
2028	1,992.9	81.60	59,519.9	-	5,952.0	5,201.8	-	-	48,366.0	-	48,366.0
2029	1,977.9	83.23	60,087.9	-	6,008.8	5,372.4	-	-	48,706.7	-	48,706.7
2030	1,942.7	84.90	60,201.7	-	6,020.2	5,521.0	-	-	48,660.6	-	48,660.6
2031	1,882.9	86.59	59,509.0	-	5,950.9	5,638.3	-	-	47,919.7	-	47,919.7
2032	1,816.6	88.33	58,728.0	-	5,872.8	5,751.7	-	-	47,103.5	-	47,103.5
2033	1,763.1	90.09	57,976.5	-	5,797.7	5,856.1	-	-	46,322.8	-	46,322.8
2034	1,725.2	91.89	57,863.1	-	5,786.3	5,980.4	-	-	46,096.4	-	46,096.4
2035	1,697.7	93.73	58,081.7	-	5,808.2	6,112.0	-	-	46,161.5	-	46,161.5
2036	1,675.5	95.61	58,630.9	-	5,863.1	6,255.3	-	-	46,512.5	-	46,512.5
2037	1,654.4	97.52	58,887.5	-	5,888.7	6,379.1	-	-	46,619.6	-	46,619.6
2038	1,630.9	99.47	59,213.5	-	5,921.3	6,507.2	-	-	46,784.9	-	46,784.9
2039	1,602.1	101.46	59,328.7	-	5,932.9	6,627.5	-	-	46,768.3	-	46,768.3
2040	1,565.7	103.49	59,303.9	-	5,930.4	6,747.6	-	-	46,625.9	-	46,625.9
2041	1,521.1	105.56	58,606.9	-	5,860.7	6,837.1	-	-	45,909.1	-	45,909.1
2042	1,471.0	107.67	57,808.0	-	5,780.8	6,928.4	-	-	45,098.9	-	45,098.9
2043	1,418.9	109.82	56,875.8	-	5,687.6	7,016.0	-	-	44,172.2	-	44,172.2
2044	1,368.6	112.02	56,110.8	-	5,611.1	7,114.4	-	-	43,385.3	-	43,385.3
2045	1,321.4	114.26	55,107.6	-	5,510.8	7,195.7	-	-	42,401.2	-	42,401.2
2046	1,277.8	116.54	54,354.3	-	5,435.4	7,290.8	-	-	41,628.1	-	41,628.1
2047	1,237.0	118.88	53,674.3	-	5,367.4	7,388.8	-	-	40,918.1	-	40,918.1
2048	1,197.3	121.25	53,131.8	-	5,313.2	7,498.9	-	-	40,319.7	-	40,319.7
2049	1,158.1	123.68	52,279.5	-	5,228.0	7,588.6	-	-	39,462.9	-	39,462.9
2050	1,118.1	126.15	51,481.8	-	5,148.2	7,688.3	-	-	38,645.3	-	38,645.3
2051	1,077.0	128.67	50,580.2	-	5,058.0	7,787.1	-	-	37,735.1	-	37,735.1
2052	1,034.7	131.25	49,704.4	-	4,970.4	7,894.7	-	-	36,839.2	-	36,839.2
2053	992.1	133.87	48,474.3	-	4,847.4	7,977.8	-	-	35,649.1	-	35,649.1

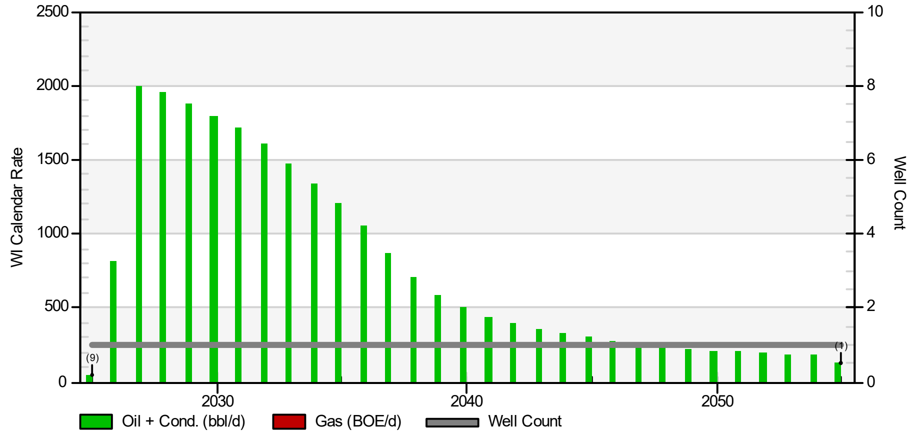
Lime Resources Germany GmbH
As of April 1, 2025
Erfelden Ringfence
Total Proved + Prob. + Poss.

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054	949.6	136.55	47,328.2	-	4,732.8	8,071.9	-	-	34,523.5	-	34,523.5
2055 (3)	923.3	139.28	11,574.2	-	1,157.4	2,034.0	-	-	8,382.7	-	8,382.7
30.00 yr		**101.42**	**1,642,169.2**	**-**	**164,216.9**	**195,226.3**	**15,700.0**	**-**	**1,267,026.0**	**51,439.9**	**1,215,586.1**

Lime Resources Germany GmbH
As of April 1, 2025
Erfelden Ringfence
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	100.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	8,512.7	8,512.7	-	7,661.4
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**8,512.7**	**8,512.7**	**-**	**7,661.4**

Net Revenue NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	712,593.6	454,811.3	365,439.5	320,852.9	241,752.1	190,585.1	93.01
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**712,593.6**	**454,811.3**	**365,439.5**	**320,852.9**	**241,752.1**	**190,585.1**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	497,737.8	314,730.1	246,731.9	211,786.2	148,106.7	105,902.1

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	51,439.9	51,439.9
Intangible	-	-
Other Capital	-	-
Total	**51,439.9**	**51,439.9**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	791,770.7	
Royalties/Burdens	79,177.1	10.0
Operating Cost	147,715.9	18.7
Abandonment/Salvage	15,700.0	2.0
Oth. Rev./Oth. Deduct.	-1,463.7	-0.2
Capital	51,439.9	6.5
(Credit)/Surcharge	-	-
BT Cash Flow	**497,737.8**	**62.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	58.1	45.4
Payout (yrs from Apr 2025)	2.8	3.2
Payout (date)	Jan 2028	May 2028
P/I - 0.0 % Discount	9.68	6.86
P/I - 10.0 % Discount	4.37	2.94
Init. Value (M€/BOE/d)	11,143.38	7,895.29

	WI	Co. Share	Net
Op. Cost (€/BOE)	17.18	17.18	19.09
Cap. Cost (€/BOE)	6.04	6.04	6.71

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	44.1	75.00	909.8	-	91.0	1,671.8	15,700.0	-	-16,553.0	11,307.0	-27,860.0
2026	813.2	80.00	23,746.4	-	2,374.6	3,173.4	-	-	18,198.4	40,132.9	-21,934.5
2027	1,994.2	80.00	58,230.4	-	5,823.0	4,527.6	-	-	47,879.8	-	47,879.8
2028	1,949.5	81.60	58,222.4	-	5,822.2	4,678.5	-	-	47,721.7	-	47,721.7
2029	1,870.6	83.23	56,826.1	-	5,682.6	4,758.1	-	-	46,385.4	-	46,385.4
2030	1,793.3	84.90	55,570.4	-	5,557.0	4,839.3	-	-	45,174.1	-	45,174.1
2031	1,711.9	86.59	54,104.9	-	5,410.5	4,912.3	-	-	43,782.2	-	43,782.2
2032	1,606.0	88.33	51,920.4	-	5,192.0	4,963.3	-	-	41,765.0	-	41,765.0
2033	1,475.0	90.09	48,503.6	-	4,850.4	4,973.0	-	-	38,680.2	-	38,680.2
2034	1,336.7	91.89	44,834.0	-	4,483.4	4,977.5	-	-	35,373.2	-	35,373.2
2035	1,201.0	93.73	41,088.4	-	4,108.8	4,981.4	-	-	31,998.2	-	31,998.2
2036	1,059.6	95.61	37,079.5	-	3,707.9	4,990.3	-	-	28,381.3	-	28,381.3
2037	865.0	97.52	30,789.0	-	3,078.9	4,898.7	-	-	22,811.4	-	22,811.4
2038	705.8	99.47	25,625.5	-	2,562.5	4,829.2	-	-	18,233.7	-	18,233.7
2039	590.4	101.46	21,864.6	-	2,186.5	4,803.1	-	-	14,875.1	-	14,875.1
2040	505.7	103.49	19,153.9	-	1,915.4	4,816.5	-	-	12,422.0	-	12,422.0
2041	442.1	105.56	17,033.2	-	1,703.3	4,842.2	-	-	10,487.7	-	10,487.7
2042	393.1	107.67	15,448.5	-	1,544.8	4,887.4	-	-	9,016.3	-	9,016.3
2043	354.4	109.82	14,205.2	-	1,420.5	4,943.6	-	-	7,841.1	-	7,841.1
2044	323.0	112.02	13,243.0	-	1,324.3	5,012.6	-	-	6,906.1	-	6,906.1
2045	297.2	114.26	12,393.8	-	1,239.4	5,079.6	-	-	6,074.8	-	6,074.8
2046	275.5	116.54	11,719.3	-	1,171.9	5,156.5	-	-	5,390.8	-	5,390.8
2047	257.1	118.88	11,155.7	-	1,115.6	5,238.3	-	-	4,801.8	-	4,801.8
2048	241.2	121.25	10,704.0	-	1,070.4	5,328.6	-	-	4,305.0	-	4,305.0
2049	227.3	123.68	10,259.3	-	1,025.9	5,413.7	-	-	3,819.6	-	3,819.6
2050	214.9	126.15	9,896.5	-	989.6	5,506.8	-	-	3,400.0	-	3,400.0
2051	203.9	128.67	9,575.6	-	957.6	5,602.9	-	-	3,015.1	-	3,015.1
2052	193.8	131.25	9,309.6	-	931.0	5,706.6	-	-	2,672.0	-	2,672.0
2053	184.6	133.87	9,021.5	-	902.1	5,804.0	-	-	2,315.4	-	2,315.4

Lime Resources Germany GmbH
As of April 1, 2025
Erfelden Ringfence
Total Proved + Probable

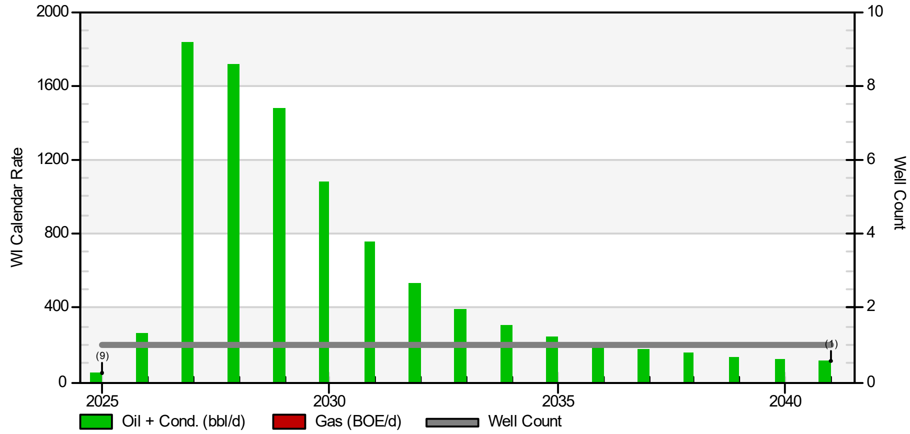
Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054	176.2	136.55	8,781.5	-	878.2	5,908.8	-	-	1,994.6	-	1,994.6
2055 (1)	128.5	139.28	554.8	-	55.5	490.4	-	-	8.9	-	8.9
29.83 yr		**93.01**	**791,770.7**	**-**	**79,177.1**	**147,715.9**	**15,700.0**	**-**	**549,177.7**	**51,439.9**	**497,737.8**

Lime Resources Germany GmbH

As of April 1, 2025
Erfelden Ringfence
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	100.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	3,447.6	3,447.6	-	3,102.9	Oil	264,081.5	204,867.8	178,751.8	164,137.2	134,860.9	113,051.9	85.11
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**3,447.6**	**3,447.6**	**-**	**3,102.9**	**Total**	**264,081.5**	**204,867.8**	**178,751.8**	**164,137.2**	**134,860.9**	**113,051.9**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	137,440.6	98,178.5	80,146.1	69,858.9	48,843.6	32,876.8

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	51,439.9	51,439.9
Intangible	-	-
Other Capital	-	-
Total	**51,439.9**	**51,439.9**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	293,423.9	
Royalties/Burdens	29,342.4	10.0
Operating Cost	59,501.0	20.3
Abandonment/Salvage	15,700.0	5.4
Oth. Rev./Oth. Deduct.	-	-
Capital	51,439.9	17.5
(Credit)/Surcharge	-	-
BT Cash Flow	**137,440.6**	**46.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	37.2	28.4
Payout (yrs from Apr 2025)	3.2	3.5
Payout (date)	Jun 2028	Oct 2028
P/I - 0.0 % Discount	2.67	1.89
P/I - 10.0 % Discount	1.44	0.91
Init. Value (M€/BOE/d)	3,123.65	2,211.02

	WI	Co. Share	Net
Op. Cost (€/BOE)	17.26	17.26	19.18
Cap. Cost (€/BOE)	14.92	14.92	16.58

Annual Co. Share Cash Flow

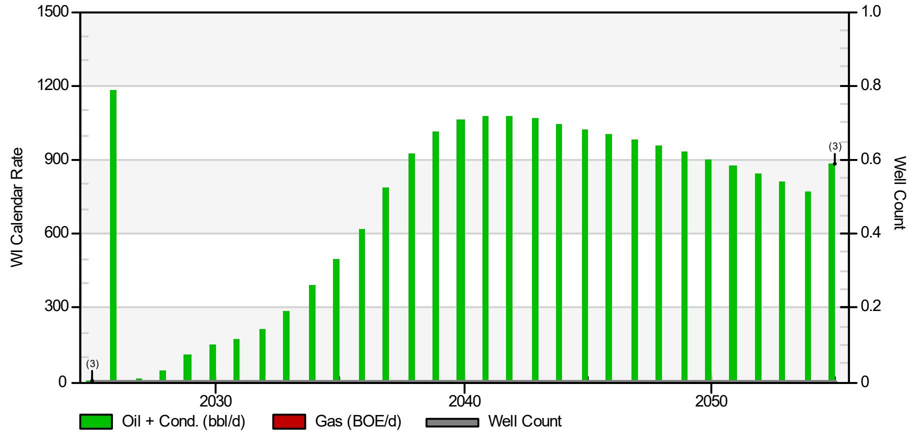
Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	43.3	75.00	894.0	-	89.4	1,671.3	15,700.0	-	-16,566.7	11,307.0	-27,873.7
2026	267.9	80.00	7,821.6	-	782.2	2,655.6	-	-	4,383.9	40,132.9	-35,749.1
2027	1,837.5	80.00	53,654.4	-	5,365.4	4,341.0	-	-	43,948.0	-	43,948.0
2028	1,710.5	81.60	51,085.7	-	5,108.6	4,381.0	-	-	41,596.1	-	41,596.1
2029	1,477.3	83.23	44,879.3	-	4,487.9	4,315.6	-	-	36,075.8	-	36,075.8
2030	1,077.7	84.90	33,396.3	-	3,339.6	4,079.9	-	-	25,976.7	-	25,976.7
2031	758.5	86.59	23,971.6	-	2,397.2	3,895.4	-	-	17,679.0	-	17,679.0
2032	537.2	88.33	17,368.3	-	1,736.8	3,780.4	-	-	11,851.1	-	11,851.1
2033	395.2	90.09	12,995.5	-	1,299.5	3,715.4	-	-	7,980.5	-	7,980.5
2034	304.9	91.89	10,225.5	-	1,022.6	3,692.2	-	-	5,510.8	-	5,510.8
2035	245.3	93.73	8,392.6	-	839.3	3,694.1	-	-	3,859.3	-	3,859.3
2036	204.1	95.61	7,143.0	-	714.3	3,714.8	-	-	2,713.9	-	2,713.9
2037	174.3	97.52	6,204.2	-	620.4	3,743.0	-	-	1,840.8	-	1,840.8
2038	151.8	99.47	5,511.6	-	551.2	3,782.2	-	-	1,178.3	-	1,178.3
2039	134.2	101.46	4,969.5	-	497.0	3,828.1	-	-	644.5	-	644.5
2040	119.9	103.49	4,540.1	-	454.0	3,881.3	-	-	204.8	-	204.8
2041 (1)	113.3	105.56	370.7	-	37.1	329.9	-	-	3.7	-	3.7
15.83 yr		**85.11**	**293,423.9**	**-**	**29,342.4**	**59,501.0**	**15,700.0**	**-**	**188,880.5**	**51,439.9**	**137,440.6**

Lime Resources Germany GmbH

As of April 1, 2025
Erfelden Ringfence
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	100.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Oil	Mbbl	7,679.2	7,679.2	-	6,911.3
Gas	MMcf	-	-	-	-
Condensate	Mbbl	-	-	-	-
Liquids	Mbbl	-	-	-	-
NGL	Mbbl	-	-	-	-
C2	Mbbl	-	-	-	-
C3	Mbbl	-	-	-	-
C4	Mbbl	-	-	-	-
C5+	Mbbl	-	-	-	-
Other Equiv.	MBOE	-	-	-	-
Total	**MBOE**	**7,679.2**	**7,679.2**	**-**	**6,911.3**

Net Revenue NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Oil	765,358.7	320,634.0	206,462.6	159,152.8	92,576.0	61,702.0	110.74
Gas	-	-	-	-	-	-	-
Condensate	-	-	-	-	-	-	-
Liquids	-	-	-	-	-	-	-
NGL	-	-	-	-	-	-	-
C2	-	-	-	-	-	-	-
C3	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-
C5+	-	-	-	-	-	-	-
Other Equiv.	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	
Total	**765,358.7**	**320,634.0**	**206,462.6**	**159,152.8**	**92,576.0**	**61,702.0**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	717,848.3	300,097.4	192,905.7	148,522.2	86,157.3	57,332.0

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	850,398.6	
Royalties/Burdens	85,039.9	10.0
Operating Cost	47,510.4	5.6
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-10,821.1	-1.3
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**717,848.3**	**84.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost (€/BOE)	4.78	4.78	5.31
Cap. Cost (€/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (3)	0.2	75.00	1.5	-	0.2	0.0	-	-	1.3	-	1.3
2026	1,185.3	80.00	34,610.4	-	3,461.0	1,125.5	-	-	30,023.9	-	30,023.9
2027	8.4	80.00	246.4	-	24.6	465.3	-	-	-243.5	-	-243.5
2028	43.4	81.60	1,297.4	-	129.7	523.3	-	-	644.4	-	644.4
2029	107.4	83.23	3,261.8	-	326.2	614.3	-	-	2,321.3	-	2,321.3
2030	149.5	84.90	4,631.3	-	463.1	681.7	-	-	3,486.4	-	3,486.4
2031	171.0	86.59	5,404.1	-	540.4	726.1	-	-	4,137.6	-	4,137.6
2032	210.6	88.33	6,807.6	-	680.8	788.3	-	-	5,338.5	-	5,338.5
2033	288.1	90.09	9,473.0	-	947.3	883.1	-	-	7,642.6	-	7,642.6
2034	388.5	91.89	13,029.1	-	1,302.9	1,002.9	-	-	10,723.3	-	10,723.3
2035	496.7	93.73	16,993.2	-	1,699.3	1,130.6	-	-	14,163.3	-	14,163.3
2036	615.9	95.61	21,551.5	-	2,155.1	1,265.0	-	-	18,131.3	-	18,131.3
2037	789.4	97.52	28,098.4	-	2,809.8	1,480.3	-	-	23,808.3	-	23,808.3
2038	925.1	99.47	33,588.0	-	3,358.8	1,678.0	-	-	28,551.2	-	28,551.2
2039	1,011.6	101.46	37,464.1	-	3,746.4	1,824.5	-	-	31,893.2	-	31,893.2
2040	1,060.0	103.49	40,150.0	-	4,015.0	1,931.0	-	-	34,203.9	-	34,203.9
2041	1,079.0	105.56	41,573.8	-	4,157.4	1,994.9	-	-	35,421.5	-	35,421.5
2042	1,077.9	107.67	42,359.5	-	4,236.0	2,041.0	-	-	36,082.6	-	36,082.6
2043	1,064.5	109.82	42,670.6	-	4,267.1	2,072.3	-	-	36,331.2	-	36,331.2
2044	1,045.6	112.02	42,867.8	-	4,286.8	2,101.9	-	-	36,479.2	-	36,479.2
2045	1,024.2	114.26	42,713.8	-	4,271.4	2,116.1	-	-	36,326.4	-	36,326.4
2046	1,002.3	116.54	42,635.0	-	4,263.5	2,134.3	-	-	36,237.2	-	36,237.2
2047	979.9	118.88	42,518.6	-	4,251.9	2,150.5	-	-	36,116.3	-	36,116.3
2048	956.1	121.25	42,427.8	-	4,242.8	2,170.3	-	-	36,014.7	-	36,014.7
2049	930.8	123.68	42,020.3	-	4,202.0	2,174.9	-	-	35,643.4	-	35,643.4
2050	903.2	126.15	41,585.3	-	4,158.5	2,181.5	-	-	35,245.3	-	35,245.3
2051	873.1	128.67	41,004.6	-	4,100.5	2,184.1	-	-	34,720.0	-	34,720.0
2052	840.9	131.25	40,394.8	-	4,039.5	2,188.1	-	-	34,167.2	-	34,167.2
2053	807.4	133.87	39,452.8	-	3,945.3	2,173.8	-	-	33,333.7	-	33,333.7

Lime Resources Germany GmbH
As of April 1, 2025
Erfelden Ringfence
Total Possible

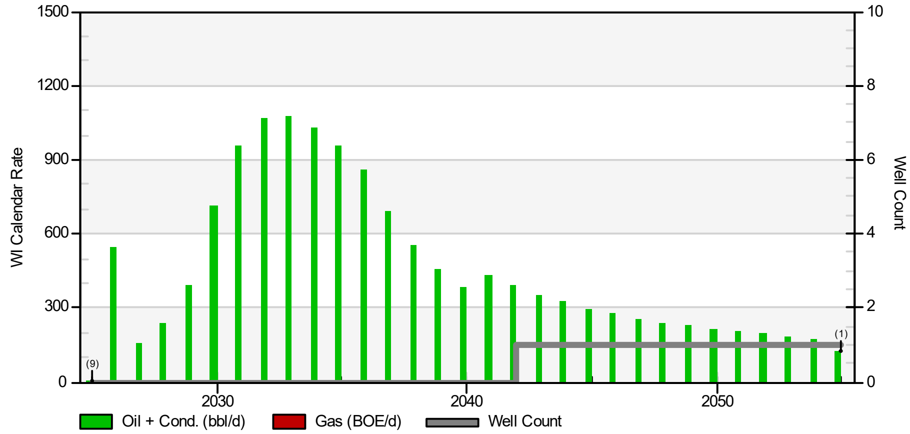
Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054	773.4	136.55	38,546.7	-	3,854.7	2,163.2	-	-	32,528.9	-	32,528.9
2055 (3)	879.1	139.28	11,019.3	-	1,101.9	1,543.6	-	-	8,373.8	-	8,373.8
30.00 yr		**110.74**	**850,398.6**	**-**	**85,039.9**	**47,510.4**	**-**	**-**	**717,848.3**	**-**	**717,848.3**

Lime Resources Germany GmbH

As of April 1, 2025
Erfelden Ringfence
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	100.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	5,065.1	5,065.1	-	4,558.5	Oil	448,512.1	249,943.5	186,687.7	156,715.7	106,891.3	77,533.1	98.39
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**5,065.1**	**5,065.1**	**-**	**4,558.5**	**Total**	**448,512.1**	**249,943.5**	**186,687.7**	**156,715.7**	**106,891.3**	**77,533.1**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	360,297.2	216,551.6	166,585.8	141,927.3	99,263.1	73,025.3

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	498,346.8	
Royalties/Burdens	49,834.7	10.0
Operating Cost	88,214.9	17.7
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-1,463.7	-0.3
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**360,297.2**	**72.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	540,445.78	383,057.08

	WI	Co. Share	Net
Op. Cost (€/BOE)	17.13	17.13	19.03
Cap. Cost (€/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	0.8	75.00	15.8	-	1.6	0.5	-	-	13.7	-	13.7
2026	545.4	80.00	15,924.8	-	1,592.5	517.8	-	-	13,814.5	-	13,814.5
2027	156.7	80.00	4,576.0	-	457.6	186.6	-	-	3,931.8	-	3,931.8
2028	239.0	81.60	7,136.7	-	713.7	297.5	-	-	6,125.6	-	6,125.6
2029	393.3	83.23	11,946.8	-	1,194.7	442.5	-	-	10,309.6	-	10,309.6
2030	715.6	84.90	22,174.2	-	2,217.4	759.4	-	-	19,197.4	-	19,197.4
2031	953.4	86.59	30,133.3	-	3,013.3	1,016.9	-	-	26,103.1	-	26,103.1
2032	1,068.8	88.33	34,552.0	-	3,455.2	1,183.0	-	-	29,913.9	-	29,913.9
2033	1,079.8	90.09	35,508.1	-	3,550.8	1,257.6	-	-	30,699.7	-	30,699.7
2034	1,031.9	91.89	34,608.5	-	3,460.9	1,285.3	-	-	29,862.4	-	29,862.4
2035	955.7	93.73	32,695.8	-	3,269.6	1,287.3	-	-	28,138.9	-	28,138.9
2036	855.5	95.61	29,936.4	-	2,993.6	1,275.4	-	-	25,667.4	-	25,667.4
2037	690.7	97.52	24,584.8	-	2,458.5	1,155.7	-	-	20,970.6	-	20,970.6
2038	554.0	99.47	20,113.8	-	2,011.4	1,047.1	-	-	17,055.4	-	17,055.4
2039	456.2	101.46	16,895.1	-	1,689.5	975.0	-	-	14,230.6	-	14,230.6
2040	385.8	103.49	14,613.8	-	1,461.4	935.2	-	-	12,217.2	-	12,217.2
2041	432.5	105.56	16,662.5	-	1,666.2	4,512.3	-	-	10,483.9	-	10,483.9
2042	393.1	107.67	15,448.5	-	1,544.8	4,887.4	-	-	9,016.3	-	9,016.3
2043	354.4	109.82	14,205.2	-	1,420.5	4,943.6	-	-	7,841.1	-	7,841.1
2044	323.0	112.02	13,243.0	-	1,324.3	5,012.6	-	-	6,906.1	-	6,906.1
2045	297.2	114.26	12,393.8	-	1,239.4	5,079.6	-	-	6,074.8	-	6,074.8
2046	275.5	116.54	11,719.3	-	1,171.9	5,156.5	-	-	5,390.8	-	5,390.8
2047	257.1	118.88	11,155.7	-	1,115.6	5,238.3	-	-	4,801.8	-	4,801.8
2048	241.2	121.25	10,704.0	-	1,070.4	5,328.6	-	-	4,305.0	-	4,305.0
2049	227.3	123.68	10,259.3	-	1,025.9	5,413.7	-	-	3,819.6	-	3,819.6
2050	214.9	126.15	9,896.5	-	989.6	5,506.8	-	-	3,400.0	-	3,400.0
2051	203.9	128.67	9,575.6	-	957.6	5,602.9	-	-	3,015.1	-	3,015.1
2052	193.8	131.25	9,309.6	-	931.0	5,706.6	-	-	2,672.0	-	2,672.0
2053	184.6	133.87	9,021.5	-	902.1	5,804.0	-	-	2,315.4	-	2,315.4

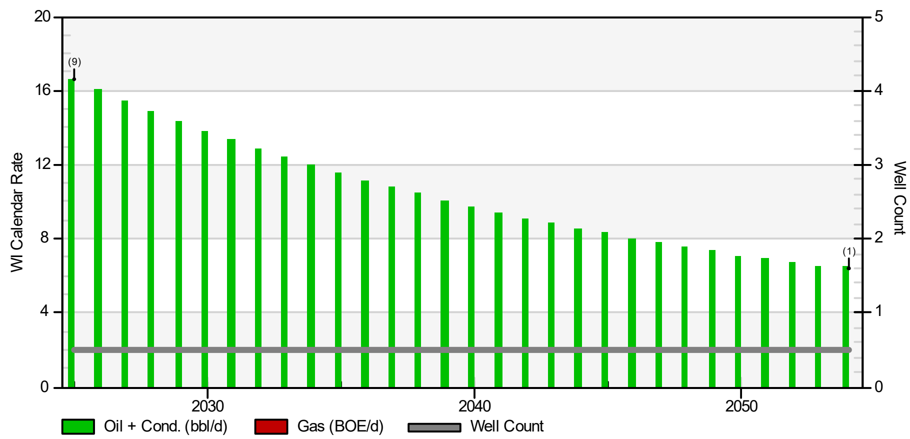
Lime Resources Germany GmbH
As of April 1, 2025
Erfelden Ringfence
Total Probable

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054	176.2	136.55	8,781.5	-	878.2	5,908.8	-	-	1,994.6	-	1,994.6
2055 (1)	128.5	139.28	554.8	-	55.5	490.4	-	-	8.9	-	8.9
29.83 yr		**98.39**	**498,346.8**	**-**	**49,834.7**	**88,214.9**	**-**	**-**	**360,297.2**	**-**	**360,297.2**

Lime Resources Germany GmbH
As of April 1, 2025
Lauben Ringfence
Total Proved + Prob. + Poss.

Evaluation Parameters

Reserves Category	Total Proved + Prob. + Poss.
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	50.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	222.2	111.1	-	100.0	Oil	9,552.6	5,353.9	4,096.0	3,517.7	2,581.9	2,040.2	95.54
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**222.2**	**111.1**	**-**	**100.0**	**Total**	**9,552.6**	**5,353.9**	**4,096.0**	**3,517.7**	**2,581.9**	**2,040.2**	

Cash Flow NPV (M€)

BT Cash Flow	2,913.4	1,786.9	1,392.4	1,195.9	849.0	626.5

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	10,614.0	
Royalties/Burdens	1,061.4	10.0
Operating Cost	6,218.3	58.6
Abandonment/Salvage	421.0	4.0
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**2,913.4**	**27.4**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	71.0	N/A
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	173.07	-91.60

	WI	Co. Share	Net
Op. Cost (€/BOE)	55.97	55.97	62.19
Cap. Cost (€/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	16.6	72.00	328.7	-	32.9	125.4	421.0	-	-250.5	-	-250.5
2026	16.1	77.00	451.2	-	45.1	169.8	-	-	236.3	-	236.3
2027	15.5	77.00	434.7	-	43.5	172.6	-	-	218.6	-	218.6
2028	14.9	78.60	428.4	-	42.8	175.5	-	-	210.0	-	210.0
2029	14.3	80.23	419.6	-	42.0	178.4	-	-	199.3	-	199.3
2030	13.8	81.90	413.2	-	41.3	181.4	-	-	190.5	-	190.5
2031	13.3	83.59	407.1	-	40.7	184.5	-	-	181.9	-	181.9
2032	12.9	85.33	401.9	-	40.2	187.7	-	-	174.1	-	174.1
2033	12.4	87.09	394.5	-	39.5	190.9	-	-	164.2	-	164.2
2034	12.0	88.89	388.0	-	38.8	194.2	-	-	155.0	-	155.0
2035	11.6	90.73	382.9	-	38.3	197.6	-	-	147.0	-	147.0
2036	11.2	92.61	378.8	-	37.9	201.1	-	-	139.8	-	139.8
2037	10.8	94.52	372.4	-	37.2	204.6	-	-	130.5	-	130.5
2038	10.4	96.47	367.6	-	36.8	208.3	-	-	122.5	-	122.5
2039	10.1	98.46	362.3	-	36.2	212.0	-	-	114.1	-	114.1
2040	9.8	100.49	358.7	-	35.9	215.9	-	-	107.0	-	107.0
2041	9.4	102.56	353.3	-	35.3	219.7	-	-	98.2	-	98.2
2042	9.1	104.67	348.6	-	34.9	223.7	-	-	90.0	-	90.0
2043	8.8	106.82	344.5	-	34.4	227.8	-	-	82.2	-	82.2
2044	8.6	109.02	341.8	-	34.2	232.1	-	-	75.5	-	75.5
2045	8.3	111.26	336.6	-	33.7	236.3	-	-	66.6	-	66.6
2046	8.1	113.54	333.8	-	33.4	240.7	-	-	59.8	-	59.8
2047	7.8	115.88	329.7	-	33.0	245.1	-	-	51.6	-	51.6
2048	7.6	118.25	327.0	-	32.7	249.7	-	-	44.6	-	44.6
2049	7.3	120.68	322.8	-	32.3	254.3	-	-	36.2	-	36.2
2050	7.1	123.15	319.0	-	31.9	259.0	-	-	28.0	-	28.0
2051	6.9	125.67	316.1	-	31.6	263.9	-	-	20.6	-	20.6
2052	6.7	128.25	313.6	-	31.4	268.9	-	-	13.3	-	13.3
2053	6.5	130.87	310.8	-	31.1	273.9	-	-	5.8	-	5.8

Sproule ERCE

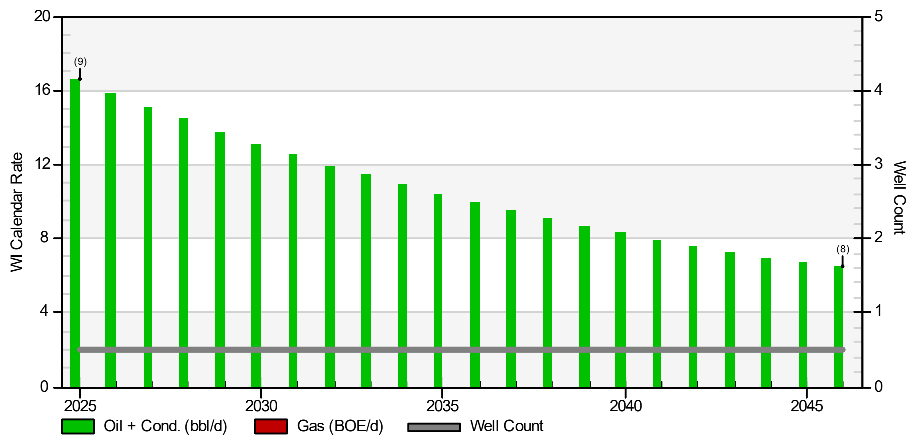
Lime Resources Germany GmbH
As of April 1, 2025
Lauben Ringfence
Total Proved + Prob. + Poss.

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054 (1)	6.5	133.55	26.7	-	2.7	23.3	-	-	0.7	-	0.7
28.83 yr		**95.54**	**10,614.0**	**-**	**1,061.4**	**6,218.3**	**421.0**	**-**	**2,913.4**	**-**	**2,913.4**

Lime Resources Germany GmbH
As of April 1, 2025
Lauben Ringfence
Total Proved + Probable

Evaluation Parameters

Reserves Category	Total Proved + Probable
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	50.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	166.7	83.3	-	75.0	Oil	6,683.3	4,337.0	3,507.8	3,095.7	2,375.4	1,922.4	89.10
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**166.7**	**83.3**	**-**	**75.0**	**Total**	**6,683.3**	**4,337.0**	**3,507.8**	**3,095.7**	**2,375.4**	**1,922.4**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	1,979.2	1,342.9	1,090.2	956.4	705.0	531.8

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	7,425.9	
Royalties/Burdens	742.6	10.0
Operating Cost	4,283.1	57.7
Abandonment/Salvage	421.0	5.7
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,979.2**	**26.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	67.9	N/A
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	117.57	-32.93

	WI	Co. Share	Net
Op. Cost (€/BOE)	51.39	51.39	57.10
Cap. Cost (€/BOE)	-	-	-

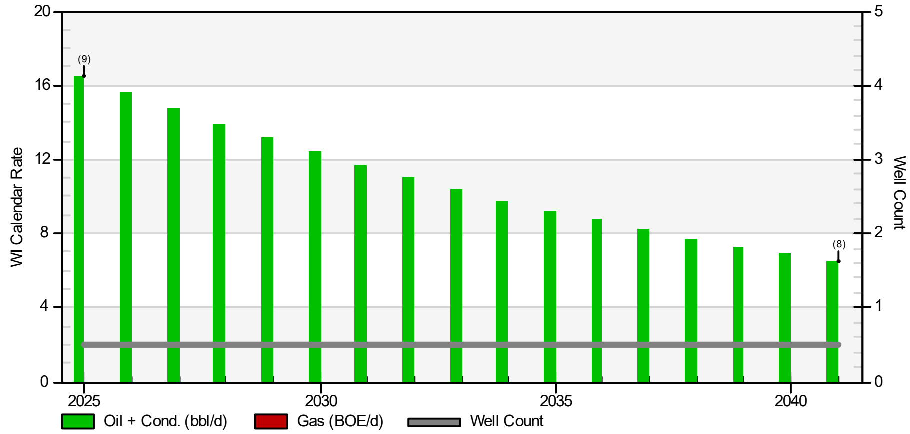
Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	16.6	72.00	328.0	-	32.8	125.4	421.0	-	-251.2	-	-251.2
2026	15.8	77.00	445.4	-	44.5	169.7	-	-	231.2	-	231.2
2027	15.1	77.00	425.0	-	42.5	172.4	-	-	210.1	-	210.1
2028	14.4	78.60	414.6	-	41.5	175.2	-	-	197.9	-	197.9
2029	13.7	80.23	402.4	-	40.2	178.0	-	-	184.1	-	184.1
2030	13.1	81.90	391.9	-	39.2	180.9	-	-	171.8	-	171.8
2031	12.5	83.59	381.2	-	38.1	183.9	-	-	159.1	-	159.1
2032	11.9	85.33	372.5	-	37.2	187.1	-	-	148.2	-	148.2
2033	11.4	87.09	362.7	-	36.3	190.2	-	-	136.3	-	136.3
2034	10.9	88.89	352.9	-	35.3	193.4	-	-	124.2	-	124.2
2035	10.4	90.73	344.3	-	34.4	196.8	-	-	113.1	-	113.1
2036	9.9	92.61	336.6	-	33.7	200.2	-	-	102.7	-	102.7
2037	9.5	94.52	328.0	-	32.8	203.7	-	-	91.5	-	91.5
2038	9.1	96.47	320.3	-	32.0	207.3	-	-	80.9	-	80.9
2039	8.7	98.46	312.6	-	31.3	211.0	-	-	70.3	-	70.3
2040	8.3	100.49	305.5	-	30.5	214.8	-	-	60.2	-	60.2
2041	7.9	102.56	297.4	-	29.7	218.6	-	-	49.1	-	49.1
2042	7.6	104.67	290.5	-	29.0	222.5	-	-	38.9	-	38.9
2043	7.3	106.82	284.1	-	28.4	226.6	-	-	29.1	-	29.1
2044	7.0	109.02	278.5	-	27.9	230.8	-	-	19.9	-	19.9
2045	6.7	111.26	272.0	-	27.2	235.0	-	-	9.9	-	9.9
2046 (8)	6.5	113.54	179.4	-	17.9	159.6	-	-	1.9	-	1.9
21.42 yr		**89.10**	**7,425.9**	**-**	**742.6**	**4,283.1**	**421.0**	**-**	**1,979.2**	**-**	**1,979.2**

Lime Resources Germany GmbH
As of April 1, 2025
Lauben Ringfence
Total Proved

Evaluation Parameters

Reserves Category	Total Proved
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	50.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	129.8	64.9	-	58.4	Oil	4,969.2	3,559.9	3,002.5	2,709.3	2,164.2	1,795.8	85.11
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**129.8**	**64.9**	**-**	**58.4**	**Total**	**4,969.2**	**3,559.9**	**3,002.5**	**2,709.3**	**2,164.2**	**1,795.8**	

Cash Flow NPV (M€)

BT Cash Flow	1,422.8	1,028.3	858.2	764.3	579.4	444.8

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	5,521.4	
Royalties/Burdens	552.1	10.0
Operating Cost	3,125.4	56.6
Abandonment/Salvage	421.0	7.6
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**1,422.8**	**25.8**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	64.5	32.4
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	84.52	24.93

	WI	Co. Share	Net
Op. Cost (€/BOE)	48.18	48.18	53.53
Cap. Cost (€/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (9)	16.5	72.00	326.5	-	32.7	125.3	421.0	-	-252.4	-	-252.4
2026	15.7	77.00	440.4	-	44.0	169.6	-	-	226.8	-	226.8
2027	14.8	77.00	415.4	-	41.5	172.2	-	-	201.7	-	201.7
2028	14.0	78.60	401.6	-	40.2	175.0	-	-	186.5	-	186.5
2029	13.1	80.23	384.7	-	38.5	177.6	-	-	168.6	-	168.6
2030	12.4	81.90	370.2	-	37.0	180.5	-	-	152.7	-	152.7
2031	11.7	83.59	356.1	-	35.6	183.4	-	-	137.1	-	137.1
2032	11.0	85.33	343.5	-	34.3	186.4	-	-	122.7	-	122.7
2033	10.4	87.09	329.6	-	33.0	189.5	-	-	107.2	-	107.2
2034	9.8	88.89	317.3	-	31.7	192.7	-	-	92.9	-	92.9
2035	9.2	90.73	306.2	-	30.6	196.0	-	-	79.6	-	79.6
2036	8.7	92.61	295.4	-	29.5	199.4	-	-	66.5	-	66.5
2037	8.2	94.52	283.6	-	28.4	202.8	-	-	52.4	-	52.4
2038	7.7	96.47	272.5	-	27.3	206.3	-	-	38.9	-	38.9
2039	7.3	98.46	261.9	-	26.2	209.9	-	-	25.8	-	25.8
2040	6.9	100.49	253.2	-	25.3	213.7	-	-	14.2	-	14.2
2041 (8)	6.5	102.56	163.1	-	16.3	145.0	-	-	1.8	-	1.8
16.42 yr		**85.11**	**5,521.4**	**-**	**552.1**	**3,125.4**	**421.0**	**-**	**1,422.8**	**-**	**1,422.8**

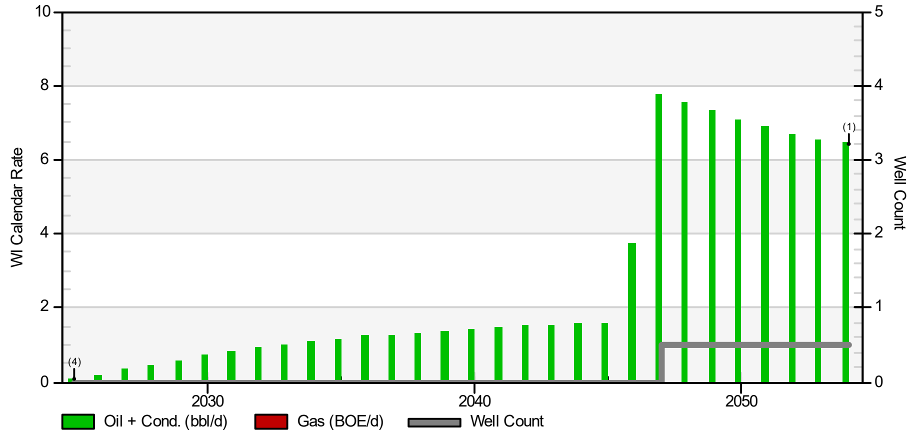
Sproule ERCE

Lime Resources Germany GmbH

As of April 1, 2025
Lauben Ringfence
Total Possible

Evaluation Parameters

Reserves Category	Total Possible
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	50.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	55.5	27.7	-	25.0	Oil	2,869.3	1,016.9	588.2	422.0	206.5	117.8	114.91
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**55.5**	**27.7**	**-**	**25.0**	**Total**	**2,869.3**	**1,016.9**	**588.2**	**422.0**	**206.5**	**117.8**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	934.2	444.0	302.3	239.5	144.0	94.7

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	3,188.1	
Royalties/Burdens	318.8	10.0
Operating Cost	1,935.1	60.7
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**934.2**	**29.3**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost (€/BOE)	69.75	69.75	77.50
Cap. Cost (€/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (4)	0.1	72.00	0.7	-	0.1	0.0	-	-	0.6	-	0.6
2026	0.2	77.00	5.8	-	0.6	0.1	-	-	5.1	-	5.1
2027	0.3	77.00	9.6	-	1.0	0.2	-	-	8.5	-	8.5
2028	0.5	78.60	13.8	-	1.4	0.3	-	-	12.1	-	12.1
2029	0.6	80.23	17.2	-	1.7	0.4	-	-	15.2	-	15.2
2030	0.7	81.90	21.3	-	2.1	0.5	-	-	18.7	-	18.7
2031	0.8	83.59	25.9	-	2.6	0.5	-	-	22.8	-	22.8
2032	0.9	85.33	29.4	-	2.9	0.6	-	-	25.9	-	25.9
2033	1.0	87.09	31.8	-	3.2	0.7	-	-	27.9	-	27.9
2034	1.1	88.89	35.1	-	3.5	0.7	-	-	30.9	-	30.9
2035	1.2	90.73	38.6	-	3.9	0.8	-	-	33.9	-	33.9
2036	1.2	92.61	42.1	-	4.2	0.9	-	-	37.0	-	37.0
2037	1.3	94.52	44.4	-	4.4	0.9	-	-	39.0	-	39.0
2038	1.3	96.47	47.3	-	4.7	1.0	-	-	41.6	-	41.6
2039	1.4	98.46	49.7	-	5.0	1.0	-	-	43.8	-	43.8
2040	1.4	100.49	53.3	-	5.3	1.1	-	-	46.8	-	46.8
2041	1.5	102.56	55.9	-	5.6	1.2	-	-	49.1	-	49.1
2042	1.5	104.67	58.1	-	5.8	1.2	-	-	51.1	-	51.1
2043	1.5	106.82	60.4	-	6.0	1.2	-	-	53.1	-	53.1
2044	1.6	109.02	63.2	-	6.3	1.3	-	-	55.6	-	55.6
2045	1.6	111.26	64.5	-	6.5	1.3	-	-	56.8	-	56.8
2046	3.7	113.54	154.4	-	15.4	81.1	-	-	57.9	-	57.9
2047	7.8	115.88	329.7	-	33.0	245.1	-	-	51.6	-	51.6
2048	7.6	118.25	327.0	-	32.7	249.7	-	-	44.6	-	44.6
2049	7.3	120.68	322.8	-	32.3	254.3	-	-	36.2	-	36.2
2050	7.1	123.15	319.0	-	31.9	259.0	-	-	28.0	-	28.0
2051	6.9	125.67	316.1	-	31.6	263.9	-	-	20.6	-	20.6
2052	6.7	128.25	313.6	-	31.4	268.9	-	-	13.3	-	13.3
2053	6.5	130.87	310.8	-	31.1	273.9	-	-	5.8	-	5.8

Lime Resources Germany GmbH
As of April 1, 2025
Lauben Ringfence
Total Possible

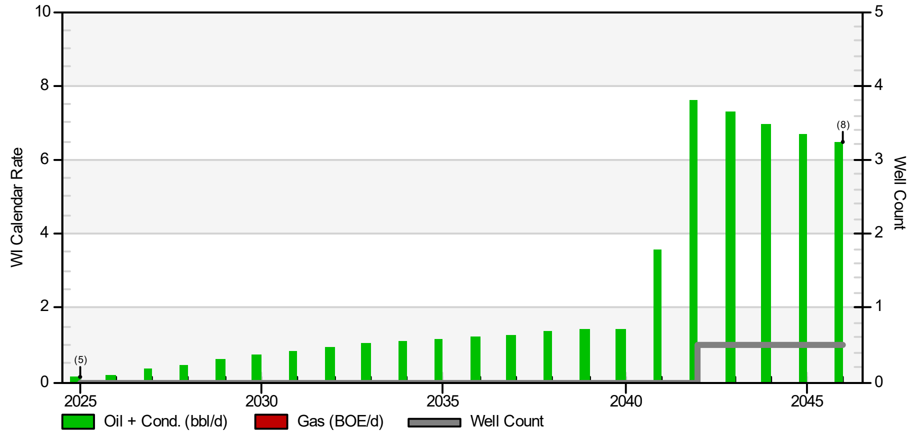
Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2054 (1)	6.5	133.55	26.7	-	2.7	23.3	-	-	0.7	-	0.7
28.83 yr		**114.91**	**3,188.1**	**-**	**318.8**	**1,935.1**	**-**	**-**	**934.2**	**-**	**934.2**

Sproule ERCE

Lime Resources Germany GmbH
As of April 1, 2025
Lauben Ringfence
Total Probable

Evaluation Parameters

Reserves Category	Total Probable
Plan	Working
Reference Date	April 1, 2025
Discount Date	April 1, 2025
Econ. Calc. Date	April 1, 2025
Country	Germany
State	N/A
Company Share	50.00 %
Price Deck	2025-03-31 Sproule Prices
Price Set	N/A
Economic Limit	Applied - BTCF 5.00%
Scenario	Reserves
BOE Ratio	6:1 Mcf/bbl
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	N/A



Remaining Reserves / Net Revenue NPV (M€) / Price

		Gross	WI	RI	Net		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Average
Oil	Mbbl	36.9	18.5	-	16.6	Oil	1,714.1	777.1	505.3	386.4	211.2	126.6	103.11
Gas	MMcf	-	-	-	-	Gas	-	-	-	-	-	-	-
Condensate	Mbbl	-	-	-	-	Condensate	-	-	-	-	-	-	-
Liquids	Mbbl	-	-	-	-	Liquids	-	-	-	-	-	-	-
NGL	Mbbl	-	-	-	-	NGL	-	-	-	-	-	-	-
C2	Mbbl	-	-	-	-	C2	-	-	-	-	-	-	-
C3	Mbbl	-	-	-	-	C3	-	-	-	-	-	-	-
C4	Mbbl	-	-	-	-	C4	-	-	-	-	-	-	-
C5+	Mbbl	-	-	-	-	C5+	-	-	-	-	-	-	-
Other Equiv.	MBOE	-	-	-	-	Other Equiv.	-	-	-	-	-	-	-
						Other	-	-	-	-	-	-	
Total	**MBOE**	**36.9**	**18.5**	**-**	**16.6**	**Total**	**1,714.1**	**777.1**	**505.3**	**386.4**	**211.2**	**126.6**	

Cash Flow NPV (M€)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	556.3	314.6	232.0	192.1	125.6	87.1

Risked Capital Costs (M€)

	Gross	Co. Share
G&G	-	-
Prop. & Leasehold	-	-
Tangible	-	-
Intangible	-	-
Other Capital	-	-
Total	**-**	**-**

Cash Flow (M€)

	Co. Share	% of Sales Rev.
Revenue	1,904.5	
Royalties/Burdens	190.5	10.0
Operating Cost	1,157.7	60.8
Abandonment/Salvage	-	-
Oth. Rev./Oth. Deduct.	-	-
Capital	-	-
(Credit)/Surcharge	-	-
BT Cash Flow	**556.3**	**29.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	N/A	N/A
Payout (yrs from Apr 2025)	-	-
Payout (date)	-	-
P/I - 0.0 % Discount	-	-
P/I - 10.0 % Discount	-	-
Init. Value (M€/BOE/d)	-	-

	WI	Co. Share	Net
Op. Cost (€/BOE)	62.68	62.68	69.65
Cap. Cost (€/BOE)	-	-	-

Annual Co. Share Cash Flow

Year	Rate bbl/d	Avg. Price €/bbl	WI Revenue M€	Royalty Revenue M€	Roy. / Burden M€	Operating Cost M€	Abandon. / Salvage M€	Other Revenue M€	Net Op. Income M€	Capital Cost M€	BTax Cash Flow M€
2025 (5)	0.1	72.00	1.4	-	0.1	0.0	-	-	1.3	-	1.3
2026	0.2	77.00	5.0	-	0.5	0.1	-	-	4.4	-	4.4
2027	0.3	77.00	9.6	-	1.0	0.2	-	-	8.5	-	8.5
2028	0.5	78.60	13.0	-	1.3	0.3	-	-	11.4	-	11.4
2029	0.6	80.23	17.7	-	1.8	0.3	-	-	15.5	-	15.5
2030	0.7	81.90	21.7	-	2.2	0.4	-	-	19.1	-	19.1
2031	0.8	83.59	25.1	-	2.5	0.5	-	-	22.0	-	22.0
2032	0.9	85.33	29.0	-	2.9	0.6	-	-	25.5	-	25.5
2033	1.0	87.09	33.1	-	3.3	0.7	-	-	29.1	-	29.1
2034	1.1	88.89	35.6	-	3.6	0.8	-	-	31.2	-	31.2
2035	1.2	90.73	38.1	-	3.8	0.8	-	-	33.5	-	33.5
2036	1.2	92.61	41.2	-	4.1	0.8	-	-	36.2	-	36.2
2037	1.3	94.52	44.4	-	4.4	0.9	-	-	39.1	-	39.1
2038	1.4	96.47	47.8	-	4.8	1.0	-	-	42.0	-	42.0
2039	1.4	98.46	50.7	-	5.1	1.1	-	-	44.5	-	44.5
2040	1.4	100.49	52.3	-	5.2	1.1	-	-	46.0	-	46.0
2041	3.6	102.56	134.4	-	13.4	73.6	-	-	47.3	-	47.3
2042	7.6	104.67	290.5	-	29.0	222.5	-	-	38.9	-	38.9
2043	7.3	106.82	284.1	-	28.4	226.6	-	-	29.1	-	29.1
2044	7.0	109.02	278.5	-	27.9	230.8	-	-	19.9	-	19.9
2045	6.7	111.26	272.0	-	27.2	235.0	-	-	9.9	-	9.9
2046 (8)	6.5	113.54	179.4	-	17.9	159.6	-	-	1.9	-	1.9
21.42 yr		**103.11**	**1,904.5**	**-**	**190.5**	**1,157.7**	**-**	**-**	**556.3**	**-**	**556.3**

3. Discussion

This Discussion section of this report contains information pertaining to the estimated reserves base.

3.1. Project Description

3.1.1. Erfelden Project Overview

LRG portfolio contains 2 producing assets, Erfelden and Lauben. There are at present no plans to re-develop the Lauben field. The Lauben asset comprises of only 1 low rate producing oil well.

Currently 2 low-rate wells are producing from the Erfelden structure, SCHB-1a and SCHB-2. SCHB-1a, which produced at a peak rate of 225 stb/d is currently producing ~10 stb/d. The SCHB-2 well was drilled by the previous operator and found oil in the Stockstadt Mitte block. It is producing at low oil rates <100stb/d due to severe skin effects.

Erfelden is envisaged to be fully developed after recently acquired 3D seismic, greatly enhancing the image of the structure and log and production information from the recently drilled SCHB-2 well. Sproule ERCE has been provided with an elaborate FDP outlining the re-development of Erfelden. Although the field is faulted, throws tend to be limited allowing some oil to flow to and from the various blocks. At present 9 wells are planned to be drilled in the structure. Not captured in the field development plan, when horizontal well rates are disappointing, the LRG consider changing the horizontals to fishbone wells (not evaluated by Sproule ERCE) which should significantly increase rates.

LRG is envisaging developing the entire Erfelden field, which holds a substantial amount of STOIIP P50 (28.6 Mmstb). This development targets the Upper and Lower Pechelbronner-Schichten (PBS) formations. The first oil is envisaged in February 2026.

For more information on the geology, block configurations, volumetrics and production forecasting reference is made to section 4.1.

The producing assets on the Lauben and Schwarzbach licenses are governed by a tax royalty system. More information on the tax-royalty regime can be found under sections 4.1.10 and 4.2.4 Erfelden and Lauben, respectively.

3.1.1.1. Planned Activity

Based on the Company's information, the LRG intends to undertake the following principal operations (Figure 1):

1. Drill two oil producers in the Schwarzbach-South and Stockstadt Mitte block, targeting the Upper and Lower PBS
2. Drill five horizontal oil producers in Schwarzbach-South, Stockstadt Mitte and Kuehkopf, targeting the Upper PBS

3. Drill two water injectors in the Schwarzbach-South and Stockstadt Mitte, Upper and Lower PBS
4. Convert the SCHB-1a well into a water supply well when the water injectors have been drilled
5. The planned wells will be connected to the existing Schwarzbach processing facility.

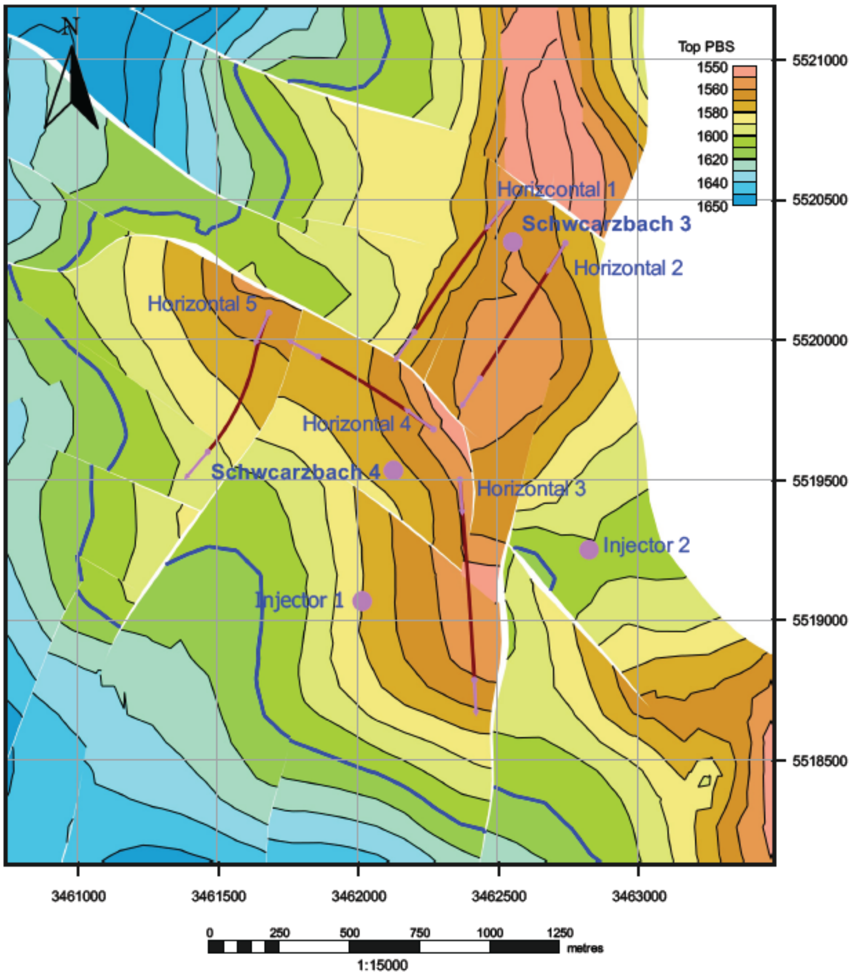


Figure 1 - Location Map of Wells within the Erfelden Structure

For the SWB-South block, it must be noted that oil presence and producibility has been de-risked by drilling of the SCHB-2 well, which produces dry oil in the vicinity of this block. The SWB-South area is now surrounded by wells that have produced significant amounts of oil.

3.1.2. Lauben (Producing)

LRG holds a 50% non-operated interest in the Lauben license, which ONEO operates. The Lauben field is currently under production from one well, Lauben-7, which is currently producing at about 40 stb/d (100%WI) and shows an almost exponential decline. The current water rate is stable at about 10 stb/d. No additional development activity is planned for Lauben.

3.1.3. Steig (Development/Appraisal/Exploration)

LRG holds a 100% interest in the Graben Neudorf license, which includes the Steig discovery. Steig is covered by 3D seismic. It consists of several reservoirs both proven and potential, the Meletta-Schichten (ME), Pechelbronner-Schichten (PBS) and deeper Buntsandstein and Muschelkalk. The Meletta and PBS were discovered to be oil-bearing and were successfully tested by the Steig-1 well. An oil rate of about 60 stb/d was measured from the Meletta-A reservoir. The Steig PBS was tested at a rate of approximately 160 stb/d of oil, albeit at high drawdowns. LRG is studying a combined Steig-ME and Steig-PBS development, leading to technical and commercial synergies, with novel fishbone wells being considered. In addition, further data acquisition will be carried out to further de-risk the subsurface uncertainties. Therefore, contingent resources have been ascribed to the developments. The Steig PBS contains substantial amounts of oil volumes (P50 STOIIP equals some 59.4MMstb), but it is a complicated structure and relatively modest oil rates were tested by the Steig-1 well, due to the viscous nature of the oil. Sproule ERCE has ascribed contingent resources to Steig ME and Steig PBS and the developments have been sub-classified as “Development Unclarified.” The use of novel fishbone technology may be an enabler for developing these reservoirs.

3.1.4. Graben East (Development/Appraisal/Exploration)

LRG holds a 60% interest in the Karlsruhe-Leopoldshafen license and is the operator. The Graben asset has historically had production from the Graben-1 and Graben-2 wells. It is a complex faulted structure now covered by 3D seismic, which shows it to be bounded to the south by an E-W fault and to the east and west by normal faults splaying northwards and dividing the field into two N-S fault blocks dip-closed to the north. The oil-bearing reservoirs are the Oligocene Cyrenen-Mergel (CM) and the Meletta (ME) sands. However, modern petrophysical analysis of the legacy wells has revealed bypassed pay in the upper CM sands. The 3D seismic also suggests that the wells drilled downdip of the structure and that unproduced volumes exist updip. The focus of the Graben project, therefore, is to target the bypassed and updip pay suggested by the recent studies.

Notional development plans exist to target these reservoirs with an oil producer and a water injector. Contingent Resources are carried by Sproule ERCE, sub-classifying the development as “Development Pending”.

3.2. Regional Geological Overview

The accumulations evaluated in this report are in the Upper Rhein Graben (URG) basin in Germany, except for the Lauben producing asset, which belongs to the Molasse Basin.

The Upper Rhein Graben (URG) is a significant hydrocarbon basin in Germany, together with the Permian North German and Triassic Thuringian Basins to the north and the Tertiary Molasse Basin (which contains the Lauben asset) to the south (Figure 2).

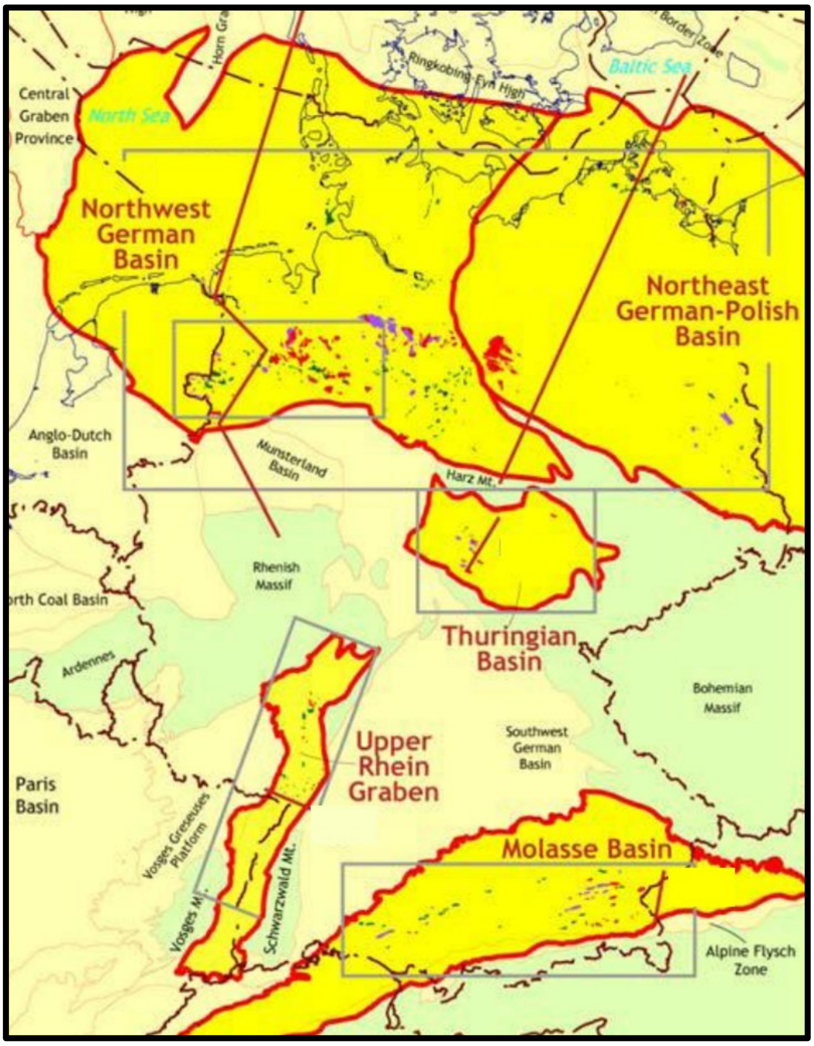


Figure 2 - The Main Sedimentary Basins of Germany. Source: LRG

Situated between Basel in the south and Frankfurt in the north, spanning approximately 300 km in length and 25–35 km in width. This basin forms part of the European Cenozoic Rift System and is considered one of the oldest oil-producing regions globally, with documented small-scale exploitation of natural surface oil seeps dating back centuries. Major exploration activities in the basin commenced in the aftermath of World War I.

3.2.1. Geological and Stratigraphic Framework

The URG is characterized by an NNE–SSW trending "failed rift" graben system, formed during the middle to late Eocene through the early Miocene as a result of crustal extension along a pre-existing Hercynian shear zone. Sedimentary infill within the URG reflects episodic interactions between marine and continental depositional environments, transitioning from open marine to brackish lacustrine, and later to lacustrine-fluviatile conditions. Syn-rift deposits primarily consist of shales, silts, and marls, interspersed with minor sand bodies.

The tectonic evolution of the URG has played a key role in controlling reservoir development, maturation windows, and trap formation. Periods of subsidence during the Oligocene facilitated the deposition of deep-water marls and turbiditic sands (e.g., the Meletta and PBS formations), while later reactivation of faults during the Neogene may have enhanced fracture networks and affected reservoir continuity.

3.2.2. Tertiary Section

The principal Tertiary reservoirs within the URG include:

- **Pechelbronner-Schichten (PBS) Sandstones (Upper Eocene–Lower Oligocene):** Deposited within active half-graben systems, these sandstones exhibit wedge-shaped geometries. The PBS is subdivided into Lower (fluvial-dominated), Middle (marine-influenced), and Upper (deltaic) sequences. Provenance studies suggest a dominant sediment supply from the western rift shoulder, with lesser contributions from the eastern margin.

- **Meletta-Schichten (ME):** Composed of Rupelian-age sandstones, these units are primarily marine in origin, with increasing brackish influence in their upper portions.

- **Cyrenen-Mergel (CM):** These sands accumulated within quiet, brackish lacustrine environments during the late Rupelian, representing a lower-energy depositional phase.

- **Bunte Niederroederner Schichten (BNS):** Deposited during the late Rupelian to early Chattian, this unit comprises thin sandstone stringers embedded within lacustrine sequences formed in tectonically controlled graben lakes and braided fluvial systems.

3.2.3. Pre-Tertiary Reservoir Potential

Beneath the Base Tertiary Unconformity (BTU), the URG contains pre-rift, predominantly terrestrial Mesozoic reservoir units. Historically underexplored, these formations—such as the Schilfsandstein and Malschenburg Sandstein (Middle and Upper Triassic), and the Buntsandstein (Lower Triassic)—have gained renewed interest following the discovery of the Römerberg field in 2003, underscoring their latent potential.

3.2.4. Source Rocks and Hydrocarbon Generation

The primary source rock in the URG is the Fish Shale (Fischschiefer), deposited during a marine incursion in the early Oligocene (mid-Rupelian). This 10–15 meter thick unit comprises argillaceous limestones, marlstones, and organic-rich oil shales, laid down in a restricted, anoxic marine environment. Characterized by Type II kerogen, it exhibits high oil-generation potential, with total organic carbon (TOC) contents ranging from 4.0–5.5% and hydrogen index (HI) values up to 550 mg HC/g TOC.

While the Lias (Earliest Jurassic) is considered a prolific source rock elsewhere in the region, its absence in the URG, due to erosional processes, necessitates long-distance hydrocarbon migration from central and southern parts of the Graben. Other minor Tertiary source intervals have been identified, although their contribution to the URG petroleum system is presumed to be marginal (Figure 3).

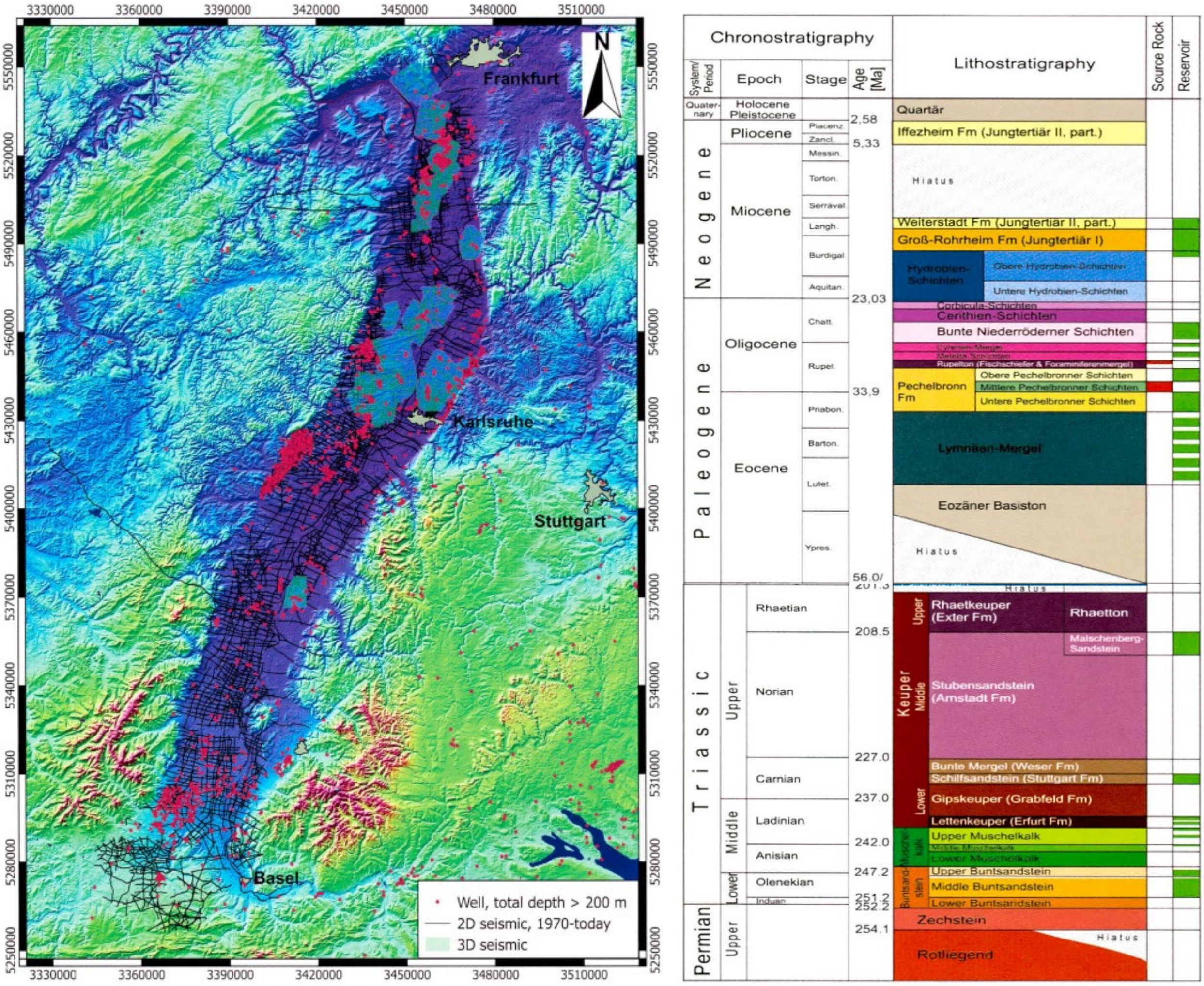


Figure 3 - Digital Elevation Model of the URG (left) and the Chronostratigraphy of the Northern Area

3.2.5. Hydrocarbon Migration and Timing

The timing of the hydrocarbon charge in the URG post-dates trap formation and is believed to be ongoing. Migration pathways include both vertical and lateral components — fluids move upwards into the PBS reservoir as well as into the overlying ME, CM, and BNS formations, often via fault-assisted conduits (Figure 4).

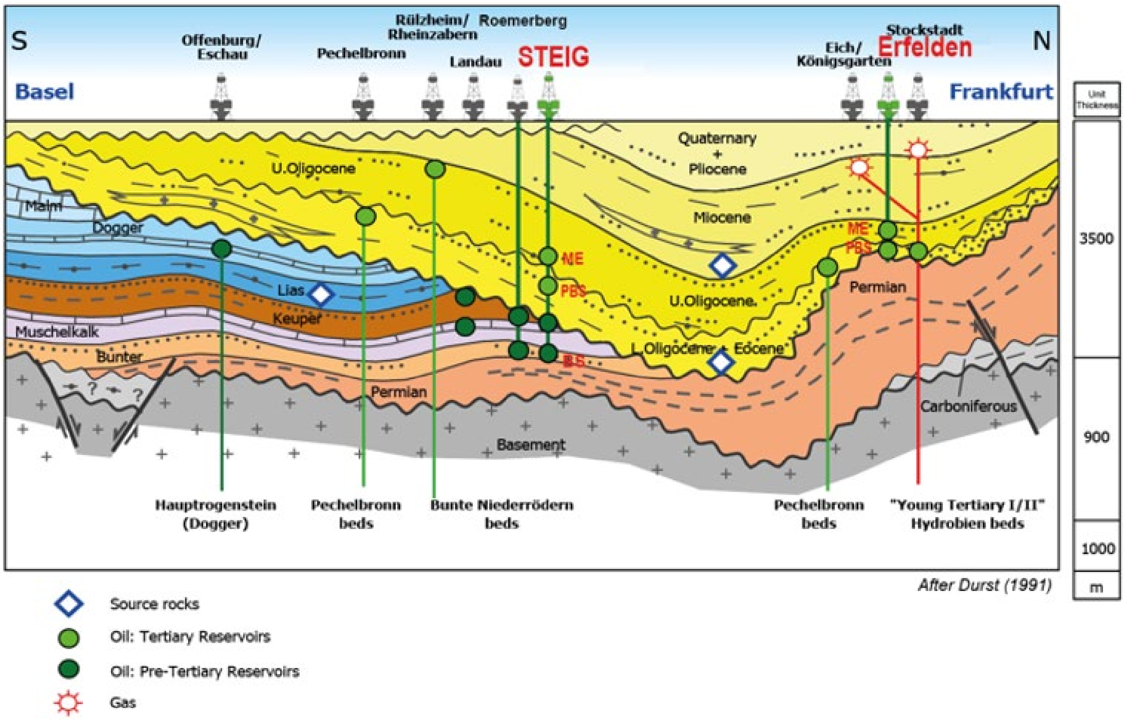


Figure 4 - N-S Geological Cross Section of the URG. Source: LRG

4. Reserves Summary

The Company's P&NG reserves are located in the Erfelden High asset within the Upper Rhine Graben and the Lauben asset within the Molasse German sedimentary basins. These areas consist of wells that are currently in production or infill wells where commercial production has been established.

4.1. Erfelden High

4.1.1. Overview

The Erfelden High is a structural high situated on the northwestern side of the Upper Rhine Graben (URG), comprising of five key fault blocks: Kuehkopf (K), Stockstadt Mitte (SKM), Schwarzbach Main (SBM), Schwarzbach West (SBW) and Schwarzbach South (SBS), which are referred to as Erfelden North and Central (Figure 5).

The area lies within a mature hydrocarbon province with several nearby historic oil fields, including Kuehkopf and Stockstadt Main. SBM is hydraulically separated from the other blocks. Kuehkopf is in communication with Erfelden Central, based on limited throw and outcome of some history matching work that LRG has performed.

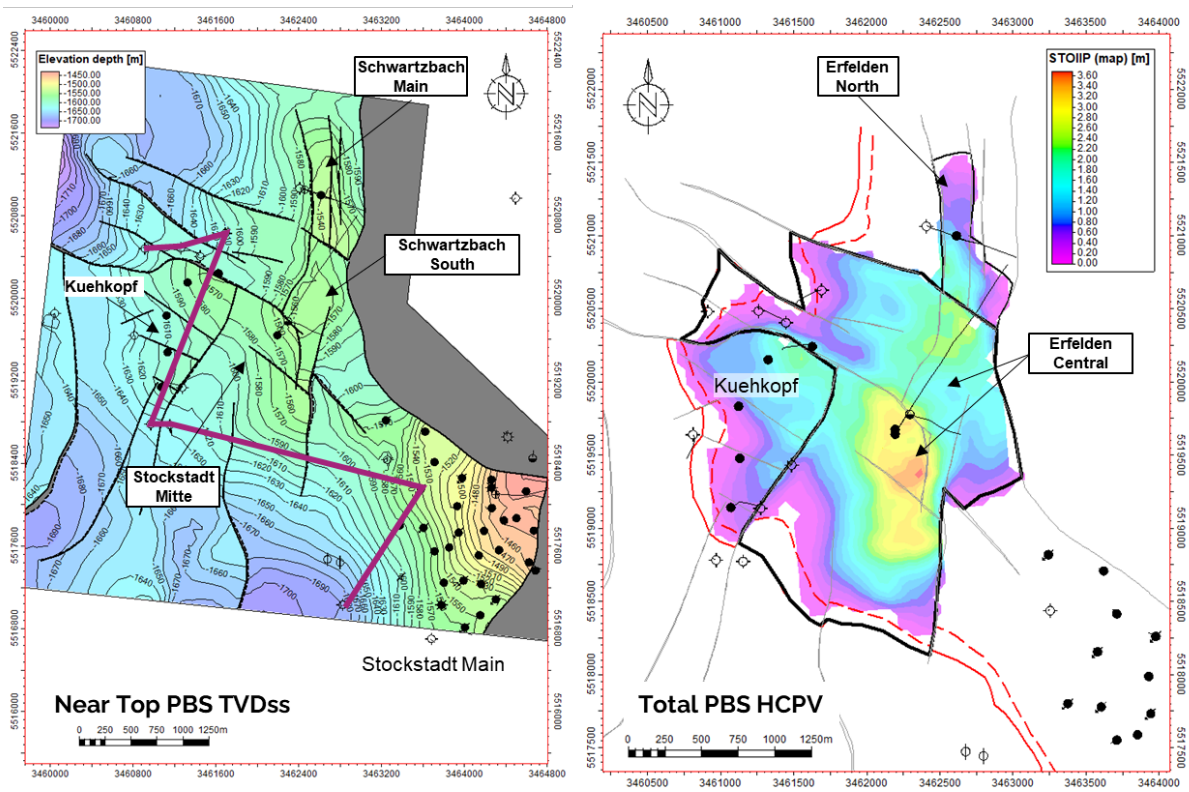


Figure 5 - The Erfelden High Complex with Former and Current Block Names. Source: LRG

The structure was first confirmed as hydrocarbon-bearing in 2015 when Schwarzbach-1 (SWB-1), drilled by Rhein Petroleum, discovered a 24-meter-thick oil-bearing interval in the Lower Pechelbronner-Schichten (PBS) sandstones at a depth of approximately 1,700 meters. This well penetrated a N-S trending structural culmination, confirming the presence of movable oil in fluvial reservoir sands of the Oligocene PBS. The reservoir displayed good porosity and permeability and marked the first commercial success in the area in decades.

In April 2023, the follow-up Schwarzbach-2 (SCHB-2) well was drilled in the adjacent Stockstadt Mitte block. The well encountered a 34-meter gross reservoir interval, including 28 meters of net oil pay, exceeding pre-drill expectations by 10 meters in thickness and 25 meters in structural elevation. The reservoir quality in Schwarzbach-2 was described as "excellent," with clean sands, high porosity, and no water-bearing sands intersected in the expected hydrocarbon column. These results strongly support the continuity of the productive Lower PBS reservoir across the Erfelden High and into the Schwarzbach South segment (Beacon Energy, 2023).

3D seismic data acquired in 2012 significantly improved the structural and stratigraphic imaging of the area, enabling refined interpretation of fault block geometries and sedimentary wedge development within the graben system. The 3D seismic was reprocessed in 2020.

Historically the field was drilled based on 2-D seismic. Most wells were drilled in a suboptimal location. They produced either water or fumes of oil. 4 wells that were drilled in the 60s have produced oil at initial oil rates of some 100 to 300 bbl/day with fast declines, except for 1 well which continued production until the 90s. Recently the SCHB-1a and SCHB-2 well were drilled by the former operator, which produced at low rates, see Figure 6 and Figure 7. SCHB-1a was drilled in a low reservoir quality area and SCHB-2 suffers from high skins.

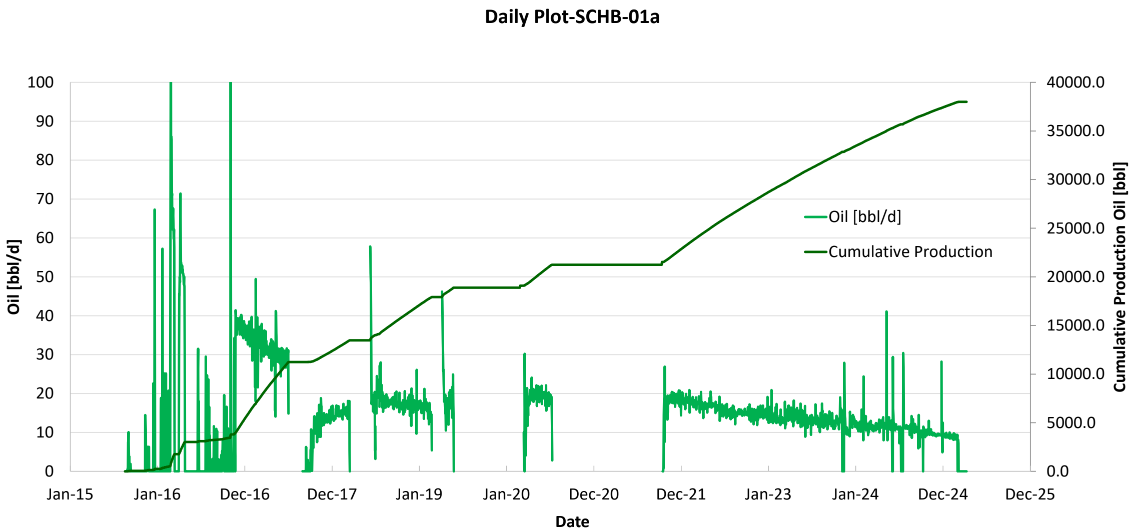


Figure 6 Oilrates SCHB-1a

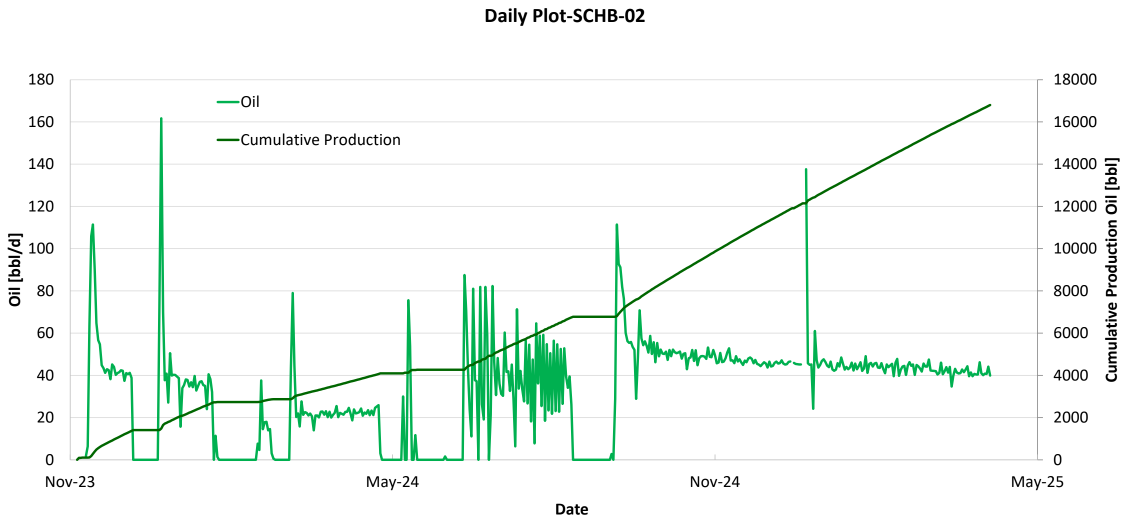


Figure 7 Oilrates SCHB-2

4.1.2. Stratigraphy and Reservoir Characteristics

The Pechelbronner-Schichten (PBS) in the Erfelden area are classic syn-rift wedges deposited in half-grabens during active rifting in the Oligocene. These sediments are confined to the URG and are among Germany's most commercially significant oil reservoirs (Figure 8).

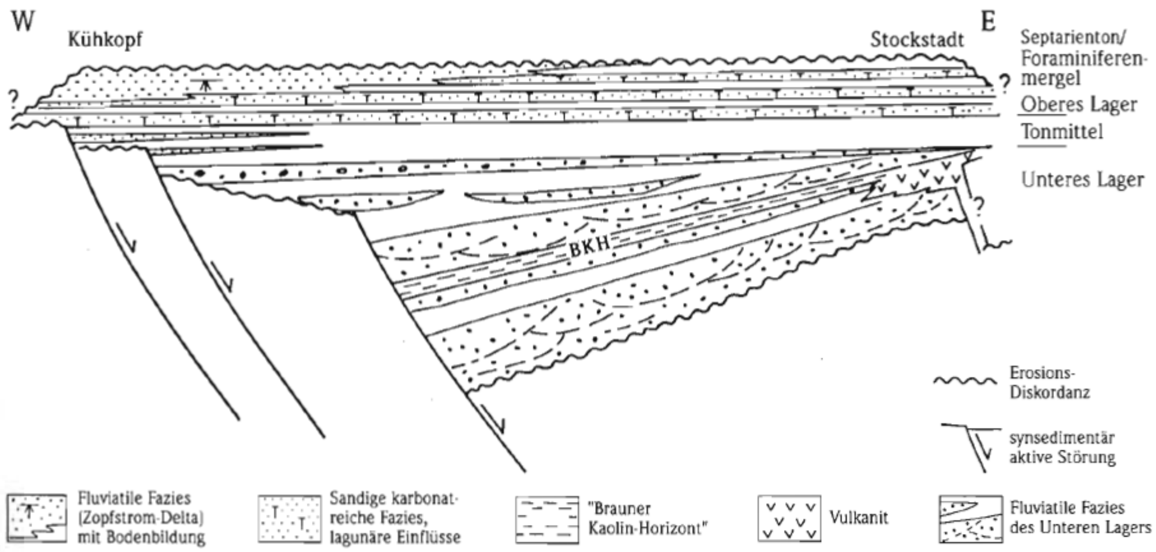


Figure 8 - Depositional Model of the PBS in the Erfelden Oilfield Area. Source: Gaupp and Nickel, 2001

The PBS is subdivided into three main units:

- Lower PBS: Massive, blocky, conglomeratic fluvial sandstones with good reservoir quality. Schwarzbach-1 and Schwarzbach-2 both confirmed this unit as the main productive zone. The base often shows channel amalgamation, and the upper portions exhibit fining-upward trends with increasing marine influence.
- Middle PBS: Marine-influenced shale-dominated interval, acting as a good regional correlation marker and local seal. This unit represents a brackish-marine flooding phase and separates the Lower and Upper PBS.
- Upper PBS: Heterogeneous succession of coarse-grained fluvial sandstones, conglomerates, and overbank fines, often deposited in isolated channel systems. Reservoir quality is variable but locally significant.

Above the PBS, the Meletta-Schichten (ME) sands—primarily deltaic and deposited during a subsequent sea level fall—are also present (Perkenseer et al 2013). These are poorly understood in the Erfelden area, but oil shows during drilling of the STKM-1 and petrophysical indicators suggest they may offer untapped potential, especially in structurally higher blocks (Figure 9).

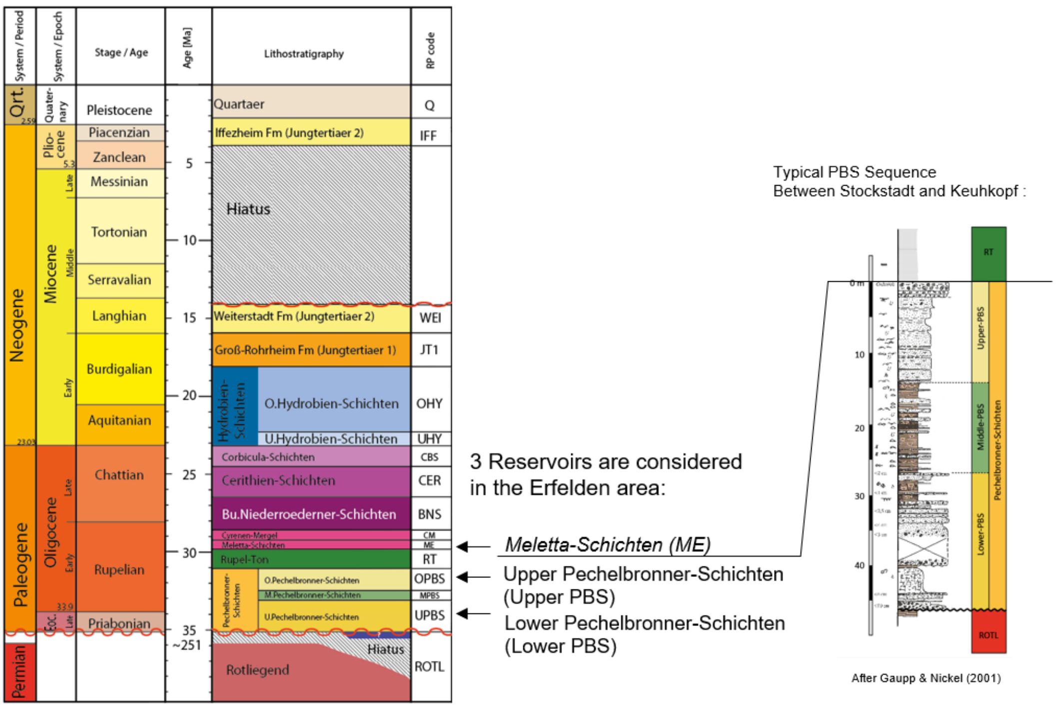


Figure 9 - Stratigraphy of the URG and Standard Profile and Gross Thickness of the PBS in the Erfelden Area. Source: LRG

4.1.3. Well Data and Petrophysical Interpretation

The well database for the Erfelden area is limited in scope, particularly regarding modern petrophysical logging. Most wells were drilled prior to the 1970s, with minimal log suites (SP, resistivity), though STKM-1 (1985), SCHB-1a (2015) and SCHB-2 include a more comprehensive suite of logs. Despite these limitations, stratigraphic correlation using SP/resistivity has been successful in tracking reservoir continuity. Core data available from 15 historic wells (mainly within the Upper PBS) was used in an audit of the company's petrophysical interpretation. The company's interpretation was deemed acceptable for use in interpretation and volumetric assessment. The type log of the SCHB-2 Well is shown in Figure 10 below.

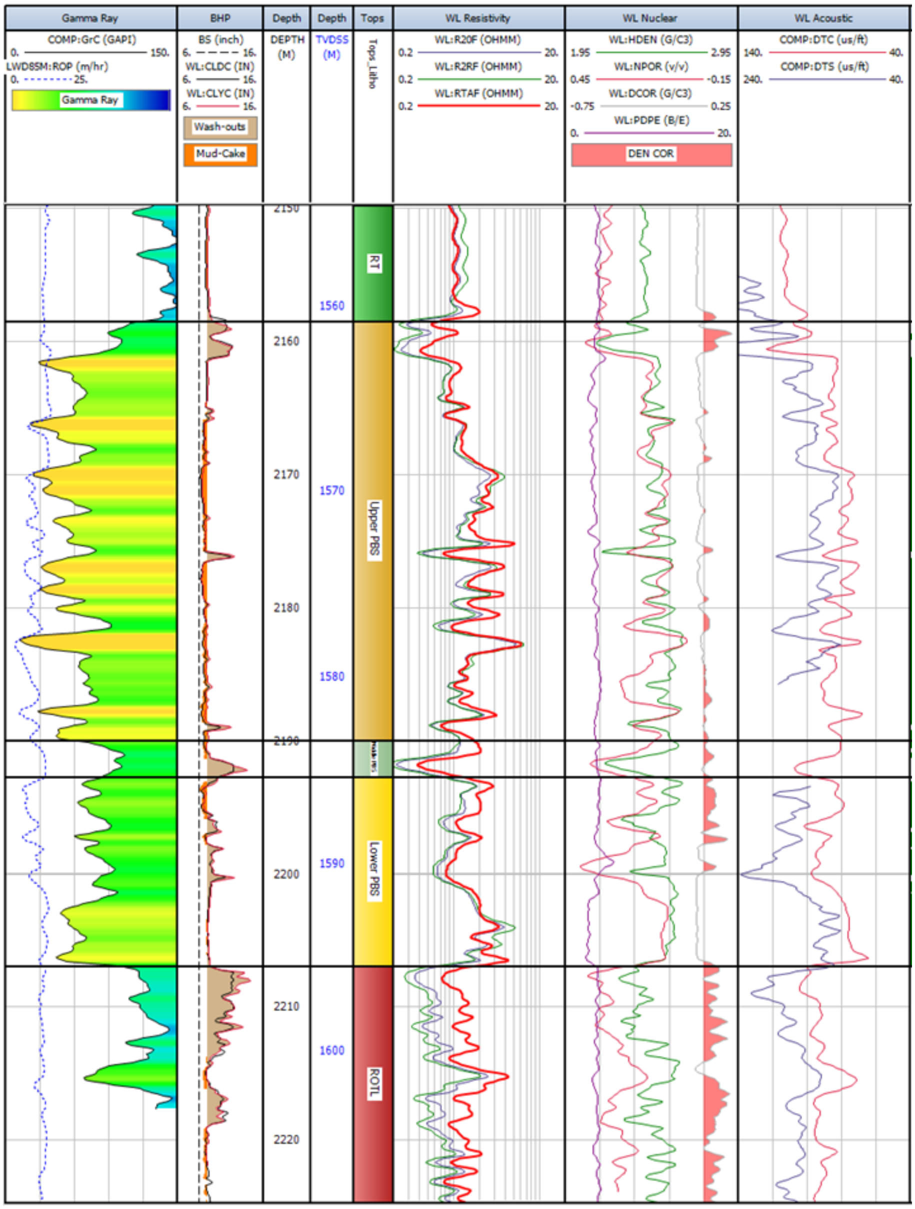


Figure 10 - Type Log of SCHB-2 Well. Source: LRG.

Almost all data concerns the Upper PBS, which is acknowledged to be of considerably poorer quality than the Lower PBS. The better reservoir quality of the Lower PBS is extrapolated from production data from other fields (including Stockstadt Main) as well as from published papers. The Lower PBS is largely unknown in the wells drilled in the Erfelden area, either because it is absent, or it has been neglected because it is in the water/transition zone.

4.1.4. Structural and Depositional Model

The Erfelden High exhibits significant structural compartmentalization, a result of the complex tectonic evolution of the Upper Rhine Graben. Originally formed during late Eocene to Oligocene extension, the area later underwent a strike-slip overprint in the Miocene, producing a reorientation of fault systems from NNE-SSW normal faults to a series of NNW-SSE en-echelon strike-slip faults.

This tectonic complexity led to the segmentation of the structure into discrete fault blocks—Kuehkopf, Erfelden North (formerly Schwarzbach Main), and Erfelden Central (formerly Stockstadt Mitte and Schwarzbach South), each with its own local trap geometry and potential differences in oil-water contact levels. For instance, Erfelden North has a shallower oil-water contact (perched water) than neighbouring blocks, possibly due to localized structural isolation.

However, despite these compartmental boundaries, there is evidence for lateral hydraulic communication between the blocks, particularly between Kuehkopf and the former Stockstadt Mitte. Oil migration into Erfelden North is confirmed, making it not only part of the broader Erfelden accumulation but possibly the northernmost proven oil accumulation within the entire Upper Rhine Graben (URG). This is geologically significant, as it indicates that the petroleum system is still actively charging traps toward the structural north.

The presence of movable oil, corroborated by pressure data, supports the interpretation of a laterally connected oil column and active hydrocarbon migration pathways within the Erfelden structure. These migration routes are likely facilitated by fault juxtaposition, the presence of carrier beds, or thin, laterally continuous sand bodies that extend across fault planes. While the structural compartments exhibit distinct trapping geometries, the evidence suggests they function more as partial flow barriers rather than fully sealing faults, thereby enabling upward and northward oil migration within the system.

However, it’s important to note that parameters such as Vshale and net-to-gross ratio have not yet been incorporated into the Allan diagram analysis. As a result, the extent to which shale-rich intervals may inhibit cross-fault communication remains uncertain. Understanding the lithological variability at fault juxtapositions—particularly their role as flow baffles—is critical for refining connectivity models and assessing recoverable volumes.

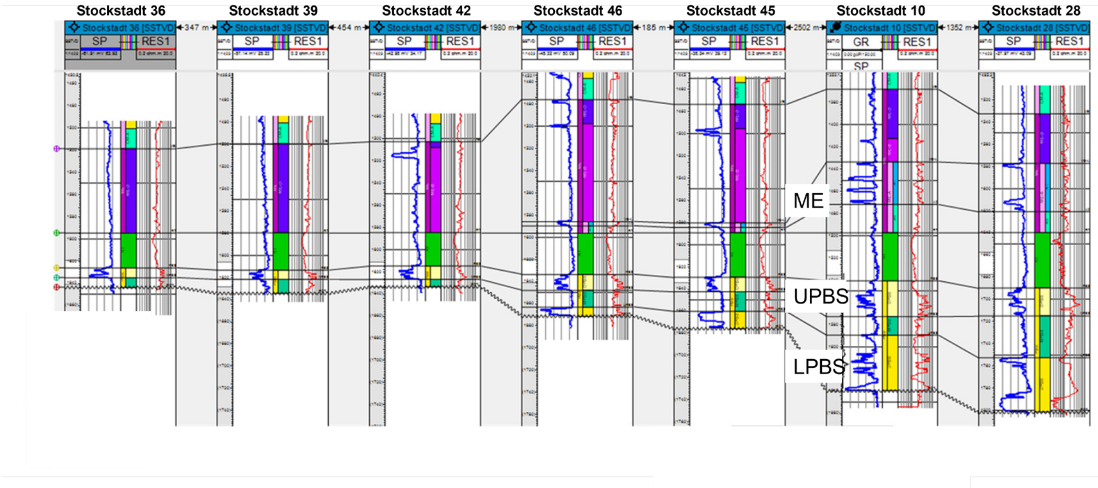


Figure 11 - Well Correlation across the Kuehkopf and Stockstadt Main Field showing the Progressive Appearance of the Lower PBS Moving Southeast in Agreement with the Current Depositional Model.

The well panel in Figure 11 shows a good geological conformance across the Erfelden wells. The correlation panel illustrates depositional geometries consistent with infill of accommodation space created during the development of an east-dipping half-graben. In this setting, sedimentation was focused on the basin depocenter near Stockstadt Main, where the thickest PBS sequences are observed. In contrast, limited deposition occurred on the uplifted graben shoulders to the west, later fragmented into multiple fault blocks. The gradual appearance of Meletta sands in the depocentre further supports this interpretation.

4.1.5. Subsurface Mapping

Several Petrel projects were received, containing the PrSTM 3D seismic volumes pre-loaded. The projects included all the available wells, logs, check shot information, velocity models, as well as time and depth interpretations. Some seismic volumes are available in depth, but do not correspond to a Depth Migration process, but a stretching of the PrSTM volumes using the latest velocity model.

The entire field area is covered by PrSTM 3D seismic data. The PrSTM has undergone several pre and post processing frequency enhancement workflows such as CRS, Q-compensation and spectral blueing followed by a frequency boost. All processes aimed to reduce the effects of energy attenuation and wavelet distortion due to the structural complexity, shallow gas pockets and river undershoot areas.

Overall, the seismic image at the Oligocene target levels is fair to moderate; the identified distortions create a “crackling” effect that, combined with the structural complexity, makes it difficult to distinguish between seismic noise and additional reservoir compartmentalization.

The Erfelden North and southern continuation of the structural pop-up structure lie in the shadow of a major overburden fault complex. It has been suggested that the amplitude 'chaos' observed in this area might be due to intense faulting, but it is also likely that the reflector continuity has been reduced due to the complex ray paths and attenuation caused by the overlying fault. Given the tectonic history and current structural configuration, it is most probable that the reservoir is highly fractured, although it is uncertain how this will affect the dynamic behaviour of the reservoir.

4.1.6. Volumetric Assessment

Sproule ERCE validated the volumetrics for Erfelden High, calculated by the Company. These have been found as appropriate and in accordance with current industry standards.

Even though the area has been extensively drilled, the quality of the electric logs is rather poor. Considering the limitation of the available dataset, LRG has used a pragmatic approach in its volumetric assessment, that is the use of low-best-high parameters that are sampled out of the petrophysical data distribution. Uncertain parameters considered in the probabilistic computation of STOIIP include structure, net-to-gross, porosity, saturation, and fluid contacts. All the below parameters and their ranges have been audited and subsequently sanctioned by Sproule ERCE. Table 8 shows the input parameters used in the current evaluations.

Table 8 - Volumetric estimates for Erfelden High

Block	Formation	Case	Bulk Volume	NTG	Porosity	Water Saturation	Formation Volume Factor	OIIP
			[*10^6 m3]	fr	fr	fr	m3/sm3	MMstb
Erfelden High	**PBS (Upper+Lower)**	Low Estimate	64.9	0.63	0.17	0.50	1.1	19.8
		Best Estimate	71.2	0.71	0.18	0.45	1.1	28.8
		High Estimate	81.9	0.79	0.19	0.40	1.1	40.4

4.1.7. Technically Recoverable Resources

4.1.7.1. Field Development Plan

The operator (LRG) plans to drill nine wells targeting the entire Erfelden structure comprising of seven oil producers and two water injectors. In addition, an old oil producer (SCHB-1a) will be converted into a water supply well, when required. First oil is envisaged for early 2026. Fluids will be treated in the existing Schwarzbach facilities.

4.1.7.2. PVT Data

No downhole fluid sample from the Stockstadt Mitte (SKM-1) well was acquired. A surface crude sample was obtained from well Schwarzbach-1 and sent to three different vendors to be analyzed, but none of the reports are considered as standard PVT reports. Only the composition is available for the oil, and the GOR was taken from the analogue neighbouring field, Eich. It was concluded that recombination or proper reconstruction of the hydrocarbon was not possible. Standard industry correlations were applied to generate key PVT properties. One of the reports stated the presence of some paraffin, wax and asphaltenes, however, flow assurance issues are not expected, based on production from Kuefkopf-38, SCHB-1a. and SCHB-2.

PVT data used in the MBAL model:

- Oil API = 38
- Rsi=15 Sm^3/Sm^3
- No CO_2 and no H_2S in produced gas

A simple PVT 'black oil' was modelled by matching the Rsi value at an initial pressure of 172 Bar and a temperature of 124 °C.

4.1.7.3. Relative Permeability

There was no special core data available to shape the relative permeability model. Notional mixed wet relative permeability parameter ranges applied, with some guidance from data from Eich, a neighboring field producing from the same horizon.

4.1.7.4. Technical Assessment

Three MBAL models representing low, best and high cases were generated by LRG and adapted by Sproule ERCE where required. The inputs for these cases have been shaped based on a deterministic realization table as detailed in Table 9.

The field production forecasts were generated using material balance. The model was split up into 4 compartments, Kuehkopf (K), Stockstadt Mitte (SKM), Schwarzbach West (SBW), and Schwarzbach South (SBS). Both the UPBS and LPBS were modelled separately. The key uncertainties that were changed are: STOIIP, sweep efficiency, transmissibility between blocks and well PI. a Hurst-van Everdingen-Modified radial aquifer model was implemented.

The sweep efficiency was used as a matching parameter to obtain recovery factors in accordance with analogues. Based on these analogues, ~25% and ~35% were estimated and applied for the low and best cases. This calibration step is important as uncalibrated oil material balance models tend to be overly optimistic.

The key static and dynamic uncertainties have been captured in a realization table below.

Table 9 - Erfelden Realization Table

	Structure	NTG	Phi	Sw	Boi	FWL	OWC Keuhkopf	OWC STK-Mittte	OWC SWB_South	SWB-West	SWB-Main
						mss	mss	mss	mss	mss	mss
Low	Deep	P70	P70	P70	Low	-1620	1606	1606	1606	1606	-1562
Best	Best	Best	Best	Best	Best	-1625	1610	1610	1610	1610	-1563.5
High	Shallow	P30	P30	P30	High	-1630	1616	1616	1616	1616	-1565

	STOIIP	Sweep						Drive mechanism			PVT	Well productivity			
		Keuhkopf	STK-Mittte	SWB_South	SWB-West	SWB-Main	Transmissibilty	RLP	Sorw	Aquifer	Muo	Injectivity	KH-UPBS	KH-LPBS	SKIN
	MMstb	%	%	%	%	%							mDm	mDm	
Low	Low	60%	60%	50%	60%	DCA_low	Communication factor 0.01	more oilwet	0.3	Weak	-5%	2xPI	tbd	tbd	8
Best	Best	75%	75%	60%	75%	DCA_Best	Communication factor 0.1	mixed wet	0.25	Midsized	Best	3xPI	tbd	tbd	3
High	High	90%	90%	90%	90%	DCA_High	Full communication	more waterwet	0.2	Strong	5%	4xPI	tbd	tbd	0

Note that the sweep efficiency and some fault transmissibility factors were further adjusted to match analogue technical recovery factors.

Red dots are reflecting the low case subsurface realization

Blue dots are reflecting the best case subsurface realization

Green dots are reflecting the high case subsurface realization

4.1.8. Production Forecasting

Methodology

The preliminary development plan by LRG, provided at the end of April 2025, formed the basis for the low, best and high technical cases, where seven producing wells and two injector wells will target the respective blocks and formations. No well location optimization was performed by Sproule ERCE. The development concepts from the FDP and corresponding subsurface realizations have been applied in the production forecasting process.

4.1.8.1. Production Constraints

The following constraints were applied:

- Maximum facility constraint ~2,000 bbl/d
- Maximum well liquid rate = 1,000stb/d
- ESP FBHPmin=30bar
- WI FBHPmax=175 bar (Initial pressure~173bar)
- Uptime=0.95

4.1.8.2. Overview of Technical Recovery and Recovery Factors

The technical recoveries based on the development concept presented for the Low, Best and High estimates up to 2055 are shown in Table 10. Production profiles for the Low and best cases are presented in Figure 12.

Table 10 - Overview of Technical Cases Evaluated for Erfelden High PBS

Case	STOIIP	Np	RF
	MMstb	MMstb	%
Low	19.8	4.4	~22%
Best	28.8	9.2	~32%
High	40.4	16.8	~42%

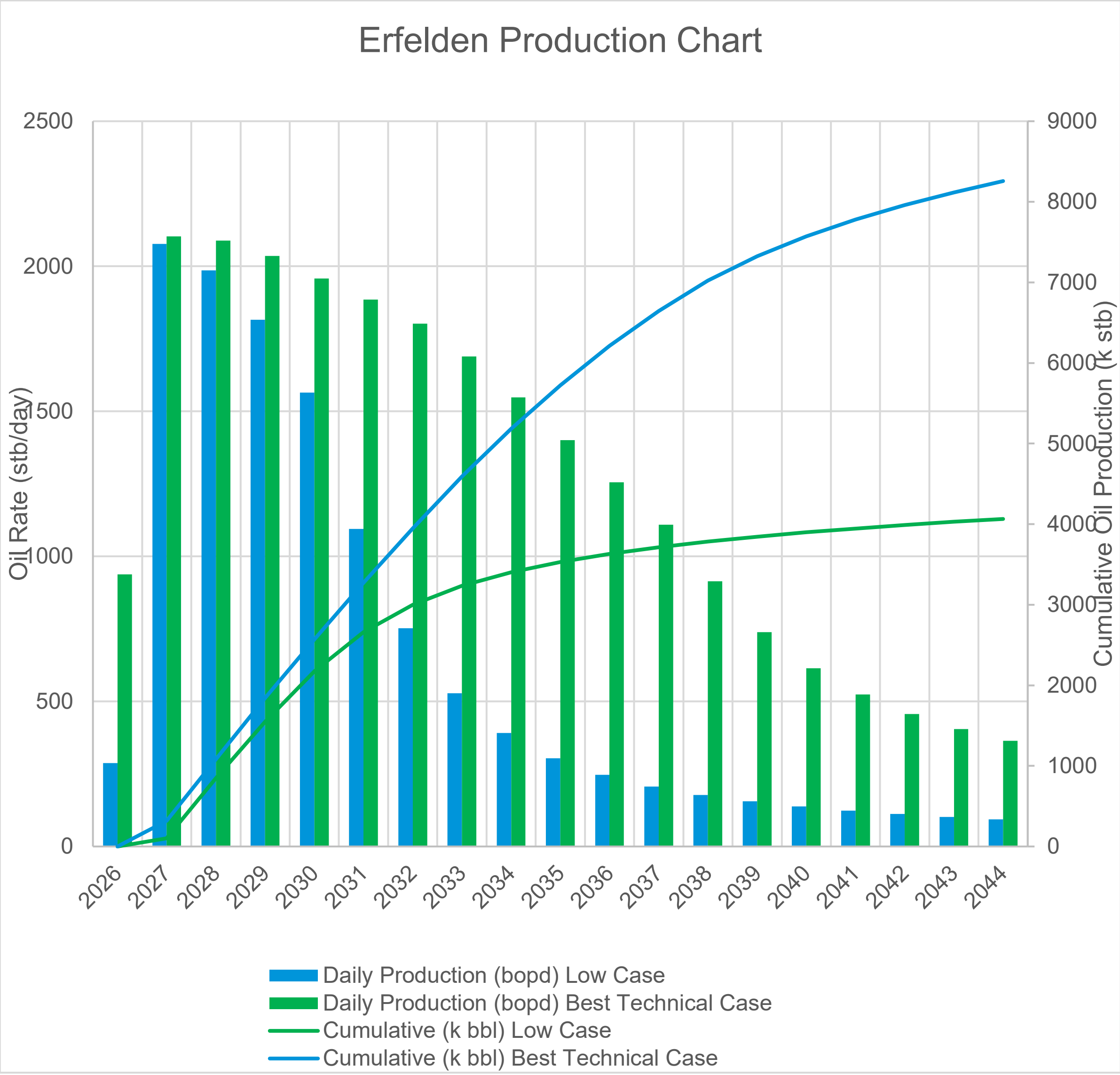


Figure 12 - Erfelden Development Oil Rates and Cumulative Production

4.1.8.3. Comparison with Analogues

The Sproule ERCE in-house URF database presents ultimate recovery factors (URF) ranging between 20 and 39 %. In addition, the well-known Guthrie and Greenburger URF correlation provides a range of 29 to 36% for waterdrive reservoirs.

The chart below shows ultimate oil recovery per well from various fields. However, all analogue fields are old, wells were completed sub-optimally and thus wells have a high skin factor. The current development includes the use of modern horizontal well drilling technology. These wells are expected to produce in excess of 1.5MMstb, more than in Eich, which was developed using vertical wells. Typical UR's per well for the Erfelden development are predicted to be around 2-3 MMstb. (see Figure 13)

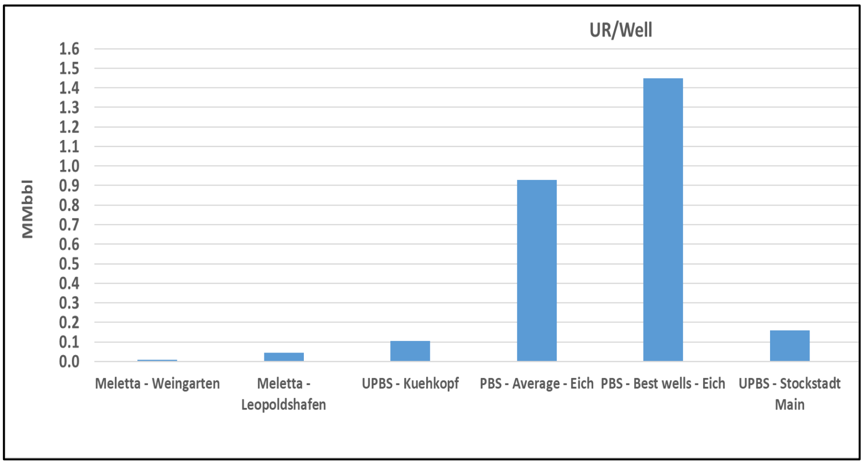


Figure 13 - Ultimate Recovery per well of Erfelden Cases and Analogue Fields from Meletta and Lower and Upper PBS Formation

A timetable for development has been presented in the provided FDP. The timeline appears to be reasonable for standard onshore operations (see Figure 14).

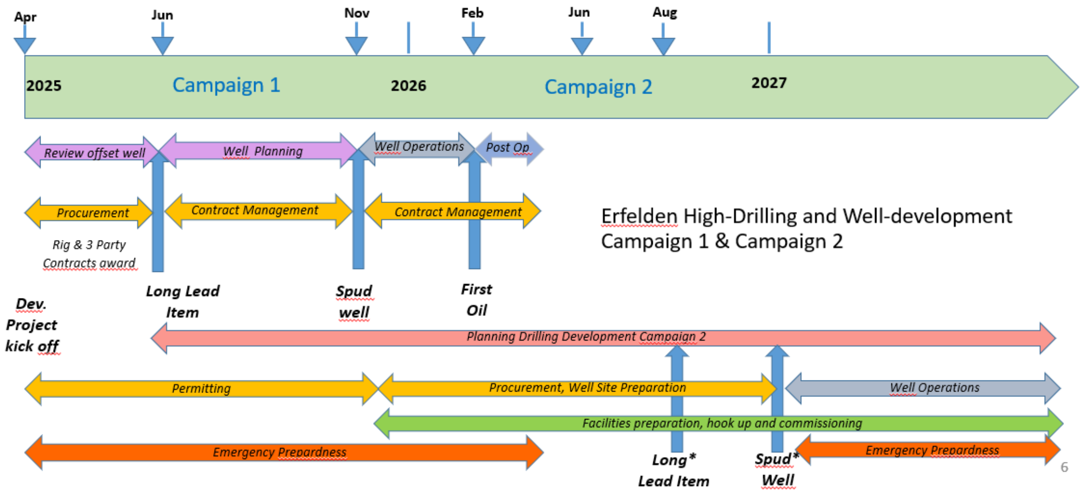


Figure 14 - Timetable for Erfelden Development as per FDP

4.1.9. Cost Model

4.1.9.1. Surface Facility Design

The Erfelden field will be redeveloped by drilling nine new wells: seven production wells and two injection wells. The existing Schwarzbach production location will be modified to accommodate the new wells and the required water treatment.

Produced oil is degassed and dewatered and subsequently trucked to a nearby refinery. Produced water is treated and injected.

4.1.9.2. CAPEX

Sproule ERCE has received estimates of the capital expenditure (CAPEX) forecasts, along with supporting documentation such as historical actual costs and Authorization for Expenditure (AFE).

The future CAPEX primarily consists of upcoming drilling plans, which include two producers expected to be drilled in late 2025 and five producers, along with two injectors, scheduled for 2026. Sproule ERCE has reviewed the drilling cost estimates provided by LRG and considers them reasonable based on independent benchmarking exercises and regional experience.

The facilities CAPEX totals approximately €4 million and covers expenses such as facilities upgrades, wellsite construction, and flowlines.

Sproule ERCE has reviewed the overall CAPEX estimates presented by LRG and considers the CAPEX forecast to be reasonable, based on supporting documentation and internal benchmarking exercises carried out. Sproule ERCE has thus aligned with the CAPEX forecast presented by LRG.

4.1.9.3. OPEX

The OPEX estimate for Erfelden is based on a number of fixed and variable cost elements, for which the underlying assumptions carried by Sproule ERCE are briefly discussed in the following paragraphs.

The fixed OPEX is estimated at ~0.9 mln€/a, including G&A cost allocation. Variable OPEX is calculated on the basis of cost factors for oil trucking and lifting (2.55 €/bbl), produced water treatment and lifting (1 €/bbl), and water sourcing and injection (1 €/bbl).

Well workover costs for ESP replacements have been separately calculated, based on an assumed ESP replacement of once every three years for each production and injection well, with an estimated cost of 0.5 mln€ for an ESP replacement. A cost of 10k€/month has also been included for chemical injection requirements.

Sproule ERCE has broadly aligned with the estimates presented by LRG, with adjustments made where required, based on historical actual data and regional experience.

4.1.9.4. ABEX

The abandonment costs included in the Sproule ERCE forecasts account for both the abandonment of newly drilled and previously drilled wells as well as the decommissioning of existing facilities. Sproule ERCE has estimated the future plugging and abandonment (P&A) of wells and decommissioning of facilities at 10% of the current capital expenditure (CAPEX), which amounts to approximately €5 million. Additionally, the forecasts include the abandonment costs for existing facilities, totalling approximately €10.5 million in decommissioning-related expenses.

Overall, the total abandonment expenditure (ABEX) presented in the Sproule ERCE forecasts amounts to €15.7 million. This figure includes the costs associated with plugging and abandoning all future wells and decommissioning of existing infrastructure.

4.1.10. Fiscal Regime

The Company provided the fiscal terms and has been accepted as provided. The German fiscal regime consists of a 10% royalty and a combination of taxes. These taxes include a federal income tax at a rate of 15.9% and local trade taxes. A local trade tax has been applied to the Erfelden field at a rate of 15.9%.

Taxable income is calculated by deducting operating costs, royalties, abandonment costs, and capital depreciation from revenues. Capital is depreciated on a unit of production basis. No outstanding capital depreciation pools or carry-forward tax losses were reported by the Company.

4.2. Lauben

4.2.1. Field Overview

The Lauben oil field is situated in the German sector of the Molasse Basin, a Cenozoic foredeep formed as a flexural response to the load induced by the advancing Alpine thrust. The molasse deposits in this region reach a thickness of approximately 5,000 meters. The primary source rocks for oil generation are believed to be a series of Permian shales, Middle Jurassic shales, and lower Oligocene series from the lower Marine Molasse. Oil generation from the lower Oligocene shales commenced in the Miocene epoch and may still be ongoing. The reservoirs within the Tertiary basin fill predominantly consist of Eocene and Oligocene sandstones.

The Lauben oil field was in production from 1958 until 1985, yielding a total of 140,000 barrels of oil. In 2016, Rhein Petroleum and Wintershall initiated a testing program to assess the feasibility of further exploitation of the field. This effort successfully reactivated the Lauben-7 well as an oil producer. Wintershall, which operated the field, divested its 50% interest to RDG GmbH in 2020, which rebranded as ONEO in 2021.

4.2.2. Engineering Assessment

Currently, only the Lauben-7 well is actively producing oil and no further drilling is planned. Production forecasts have been generated using decline curve analysis. Simple hyperbolic declines with low b-factors have been applied based on historical trends. It is assumed that the water production rate remains constant at approximately 10 stock tank barrels per day (stb/d), as indicated by historical data.

Table 11 - Lauben Remaining Technical Case Recovery up to 2055

Case	Remaining Recovery X1000stb
Low	175
Best	202
High	230

4.2.3. Costing

4.2.3.1. CAPEX

There is no future CAPEX associated with the Lauben field.

4.2.3.2. OPEX

The OPEX forecast for the Lauben field is based on a number of fixed and variable cost elements, for which the underlying assumptions carried by Sproule ERCE are briefly discussed in the following paragraphs.

The fixed OPEX is estimated at ~0.18 mln€/a, including G&A cost allocation. Variable OPEX is calculated on the basis of cost factors for oil trucking and lifting (2.55 €/bbl) and produced water treatment and lifting (1 €/bbl).

Sproule ERCE has based their estimate on supporting documentation provided by LRG, including historical actual data and regional experience.

4.2.3.3. ABEX

Sproule ERCE has reviewed the abandonment liability of €0.8 mln for the decommissioning of the Lauben field. This estimate has been provided by the company and Sproule ERCE has adopted it within their forecasts.

4.2.4. Fiscal Regime

The Company provided the fiscal terms and has been accepted as provided. The German fiscal regime consists of a 10 percent royalty and a combination of taxes. These taxes include a federal income tax at a rate of 15.9 percent and local trade taxes. A local trade tax has been applied to the Lauben field at a rate of 10.9 percent.

Taxable income is calculated by deducting operating costs, royalties, abandonment costs, and capital depreciation from revenues. Capital is depreciated on a unit of production basis. No outstanding capital depreciation pools or carry-forward tax losses were reported by the Company.

5. Contingent Resources Summary

Please find below a summary of the contingent resources estimated by Sproule ERCE.

Table 12 - Unrisked Contingent Resources Steig and Graben

Unrisked Contingent Resources										
All Figures in x1000stb	Gross[1]			LRG WI[2]			Rex WI[3]			POD[4]
	1C	2C	3C	1C	2C	3C	1C	2C	3C	%
Steig ME	499	1,627	2,213	499	1,627	2,213	399.8986	1,304	1,773	50%
Steig PBS	6,800	12,000	19,300	6,800	12,000	19,300	5,450	9,617	15,467	50%
Graben East	2,000	3,200	4,800	2,000	3,200	4,800	1,603	2,564	3,847	90%
Total[5]	9,299	15,202	24,102	9,299	15,202	24,102	7,452	13,485	21,087	

[1] Gross field resources (100% basis)

[2] Net entitlement to LRG

[3] Net entitlement to Rex (Rex owns 80.14 of LRG's net entitlement)

[4] Probability of Development

[5] PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Resources are therefore the product of arithmetic addition and as such is not statistically correct. As a result, the total 1C Resources may be a very conservative assessment and the total 3C Resources may be a very optimistic assessment

5.1. Steig

5.1.1. Overview

The structure was first tested by three historic wells (Untergrombach-1, 2, and 3) in the 1950s, with only limited logging and inconclusive Meletta oil evidence. UNGR-1 shows indications of oil being in the ME-B sand.

Modern appraisal came with the Steig-1 well, drilled in 2019 by Rhein Petroleum, which provided a complete Tertiary section and a modern log suite. The well penetrated the entire Tertiary section, confirming the presence of movable hydrocarbons in both the Meletta (ME) and Pechelbronner-Schichten (PBS) reservoirs. Although initial testing validated hydrocarbon mobility in both intervals, further technical and commercial evaluation is required, including additional appraisal drilling, to determine the full development potential of these reservoirs.

The Meletta (ME) sands are interpreted as predominantly deep-water deposits within a ~100 m thick interval of weakly stratified marls, showing a positive SP response and relatively high GR values, distinguishable from the underlying Rupelian Clay. The ME interval includes three fine-grained coarsening-upward sandstone members (ME-A, ME-B, ME-C), with funnel-shaped SP and GR pattern 10 to 30 meters thick.

ME-C tested oil and confirmed the presence of movable hydrocarbons in Steig-1. ME-A and ME-B were water-bearing in this well, but regional correlation with the nearby Weingarten field (1–2 km south) suggests oil presence up-dip and potential connectivity between the three units. Due to uncertainty in fluid distribution and limited well control, only ME-C has been included in the volumetric estimates.

The Pechelbronner-Schichten (PBS) sandstones, of Oligocene age, were also tested in Steig-1 and confirmed to contain movable hydrocarbons, albeit at relatively low production rates (~160 stb/d at high drawdown).

5.1.2. Structural and Depositional Model

The asset lies within a structurally complex and historically underexplored part of the rift-related basin system, offering significant upside. The combined potential of the Steig ME and PBS reservoirs presents a low-risk future development program. This opportunity has been classified by Sproule ERCE as 'Development Unclarified,' indicating that while the reservoirs show promise, further evaluation is necessary to clarify their development potential.'

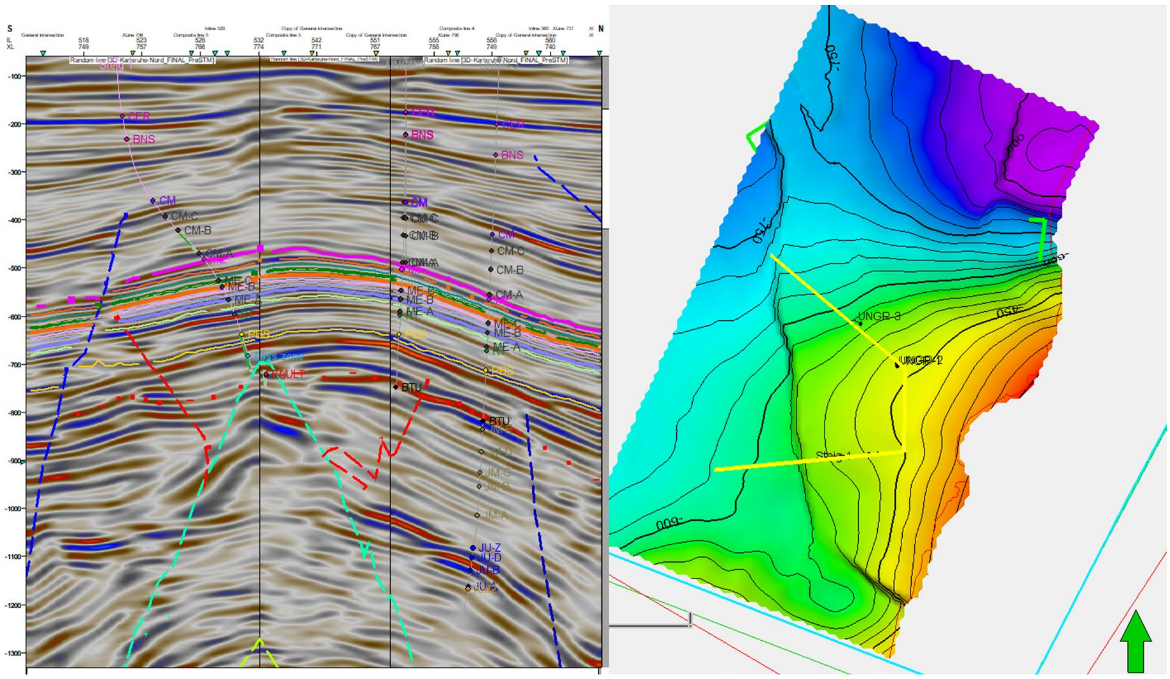


Figure 15 - Seismic Line through the Steig Wells and ME-C Depth Structure Map (Source: Sproule ERCE)

The Steig structure represents a triangular-shaped hanging wall fault block, bounded by major faults to the south and east, and structurally dip-closed to the north (Figure 15). This geometry is typical of the central URG, where extensional tectonics created a mosaic of horsts, grabens, and tilted fault blocks. The bounding faults are interpreted to be part of the larger-scale rift-bounding fault system that compartmentalizes the graben into localized sub-basins, influencing sedimentation patterns and hydrocarbon migration pathways.

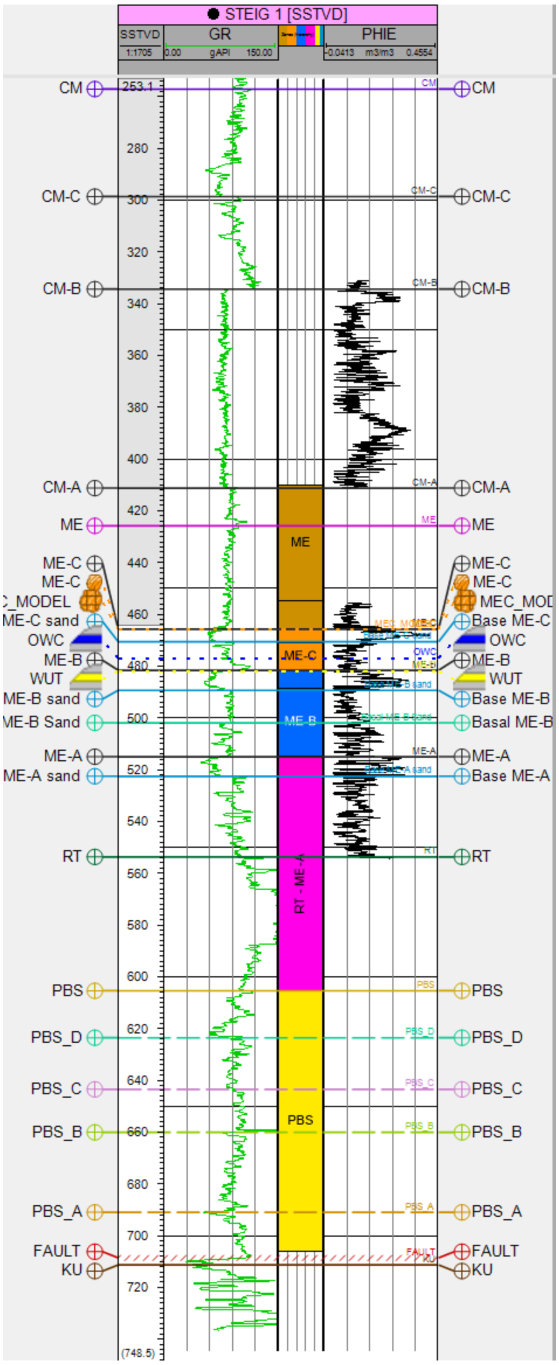


Figure 16 - Steig-1 Well Section (Source: Sproule ERCE)

The Steig 1 well profile with the target reservoirs is shown in Figure 16.

5.1.3. Volumetric Assessment

A Petrel project containing wells, 3D seismic and interpretations and surfaces was provided to Sproule ERCE. Presentations and static model reports were also made available for this analysis, together with reservoir property tables generated by the Company, so that the basis for volumetrics calculation could be verified.

Sproule ERCE recalculated the volumetrics for Steig development following the processes and the inputs used by LRG in their static Petrel model, which have been found appropriate and in accordance with current industry standards.

A deterministic approach was adopted for Steig ME in the calculation of the STOIIP range. Conservatively, in the low case, the ME-C is assumed to be oil-bearing. The best case assumes the ME-A, B and C are all charged. The low and best cases in-place volumes are underpinned by static modelling. For the high case, a probabilistic P10 value was calculated assuming ME-A, B and C are charged.

For the Steig PBS Development Opportunity, a fully probabilistic volumetric evaluation was carried out. Considering the limitation of the available dataset, LRG has used a pragmatic approach in its volumetric assessment, that is the use of low-best-high parameters that are sampled out of a triangular distribution.

Table 13 - Steig PBS Input Parameters and Uncertainty Range for Volumetric Evaluation

	Contacts (m)			Gross Thickness (m)			NTG (%)			Porosity (%)			Oil Saturation (%)		
	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10
4-PBS	1,380	1,420	1,460	30	70	110	10	12	15	25	27	30	61	65	71

4-PBS - Pechelbronner Schichten

Uncertain parameters considered in the probabilistic computation include structure, net-to-gross, porosity, saturation, and fluid contacts. All the above parameters and their ranges have been audited and subsequently sanctioned by Sproule ERCE. Table 13 shows the input parameters used in the current evaluations.

5.1.4. STOIIP Ranges

The STOIIP range is large considering that the ME-B and ME-A may not hold substantial amounts of producible oil (Table 14 and Table 15).

Table 14 - Overview of Technical Cases Evaluated for Steig ME

Case	STOIIP	Np	RF
	MMstb	MMstb	%
Low	3.1	0.5	16%
Best	9.8	1.6	16%
High	13.1	2.2	17%

Table 15 - Overview Steig PBS STOIIP Range

STOIIP	P90	P50	P10
	MMstb	MMstb	MMstb
4-PBS	34.5	59.4	91.2

4-PBS - Pechelbronner Schichten

5.1.5. Engineering Evaluation

Reservoir simulation results indicate that the recovery factor of Steig-ME, some 17%, is modest due to the relatively viscous oil tested by the Steig-1 well. The recovery factor ranges for Steig PBS are based on similar fields, i.e. from Erfelden PBS in view of Petrophysical properties and from Steig PBS, with respect to the PVT properties. Taking into consideration the above, the following recovery factor ranges have been estimated.

Table 16 - Steig Recovery Factor Ranges Adopted

Steig RF	P90 %	P50 %	P10 %
4-PBS	15	20	30

4-PBS - Pechelbronner Schichten

5.1.5.1. Contingent Resources

Contingent resources are presented below. Since more data acquisition is required to determine the more accurate STOIIP ranges, compartmentalization and well productivity, Sproule ERCE ascribes a probability of development (POD) risk factor of 50%. Sproule ERCE subclassifies the potential development as “Development Unclarified.”

Table 17 - Steig Contingent Resources (100% WI – Unrisked)

in x1000stb	1C	2C	3C
3-ME	499	1,627	2,213
4-PBS	6,800	12,000	19,300
TOTAL	7,299	13,627	21,513

3-ME - Meletta Schichten; 4-PBS - Pechelbronner Schichten

5.2. Graben East

5.2.1. Overview

The Graben asset is characterized by a complex faulted structure, bounded to the south by an east-west fault and flanked to the east and west by normal faults that splay northwards. These faults divide the field into two north-south fault blocks that are dip-closed to the north. Initially mapped and drilled in the 1950s using low-quality 2D seismic data, the structural definition of the area was poor. However, the more recent 3D seismic data has significantly enhanced the structural interpretation, especially after the PrSDM seismic processing in 2020 (Figure 17).

The discovery was made in 1959 by the Graben-1 (GRAB 1) well, which targeted the eastern fault block. This well encountered oil in the lowermost sand (“Kopfsande”) of the Cyrenen-Mergel (CM-D) and initiated production in 1960, yielding 4,822 m³ before the well was shut in the 60’s. Recent petrophysical analyses indicate that the upper two CM sands would also be oil-bearing (Figure 17).

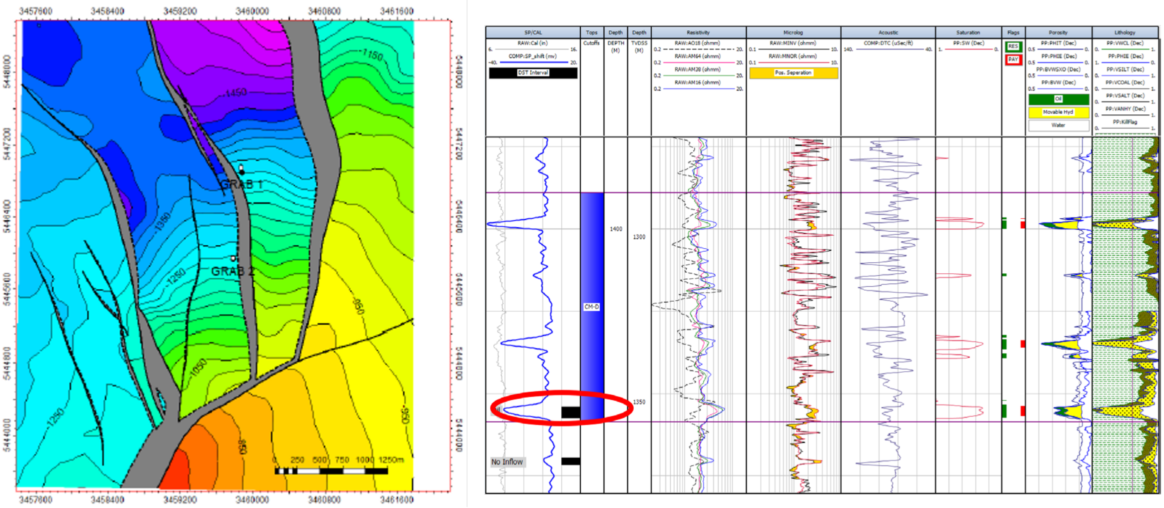


Figure 17 - Graben Field Top CM-D Structure Map and Petrophysical Analysis of the Graben-1 well. Source: LRG.

The well also found oil in the middle of three Meletta-Schichten (ME) sands and tested oil with 50% water. Although the upper ME sand was tested, the results were inconclusive. Recent analyses suggest that this sand may also be oil-bearing.

The Graben-2 (GRAB 2) well was drilled in the 60s further up-dip into one of the north-south splay faults separating the eastern from the central block. This well penetrated only the upper two CM sands in the central block, as the third was faulted out. After crossing the fault, the well encountered all three ME sands in the eastern block, confirming the upper sand (ME-C) as oil-bearing. Production from this sand continued until the well was shut in 1963, having produced 2,230 m³.

The possibility of a larger accumulation has been identified, provided the internal N-S bounding faults connect all reservoirs in a single larger compartment.

5.2.2. Volumetric Assessment

A pre-loaded Petrel project was provided to Sproule ERCE, containing wells' 3D seismic, time and depth interpretations, faults and surfaces. A static model was also available with general presentations and reservoir properties calculations, so that the basis for volumetrics calculations could be validated.

Sproule ERCE re-calculated the volumetrics for Graben East development using the processes and inputs used by LRG in their static Petrel model, which have been found appropriate and in accordance with current industry standards.

A probabilistic approach was adopted for the Graben STOIIP calculation. In a conservative scenario, the north-south faults are sealing. Therefore, only the Eastern Block is considered for the volumetric calculation. shows the input parameters used in the current evaluations (Table 18).

Table 18 - Graben East input Parameters and Uncertainty Range for Volumetric Evaluation

	Contacts (m)			Gross Thickness (m)			NTG (%)			Porosity (%)			Oil Saturation (%)		
	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10
2-CMD	1,380	1,420	1,460	30	70	110	10	12	15	25	27	30	61	65	71
3- ME (-C & -B)	1,595	1,600	1,605	40	80	120	10	12	18	10	15	20	30	50	65

* 2-CMD – Cyrenen Mergel D sand; 3- ME (-C & -B) – Meletta Schichten C and B sands

Areal sensitivity was set to 20% plus/minus to account for the 3D PrSTM processing uncertainties, the Bo was set as 1.05, 1.06, and 1.08 as low-mid-high case scenarios for both formations.

5.2.3. STOIIP Ranges

STOIIP ranges are presented in Table 19.

Table 19 - Volumetric Range for Graben East Block.

in x1000stb	P90	P50	P10
2-CMD	12,900	17,800	24,200
3- ME (-C & -B)	4,700	7,500	11,100
Total	17,600	25,300	35,300

* 2-CMD – Cyrenen Mergel D sand; 3- ME (-C & -B) – Meletta Schichten C and B sands

5.2.4. Engineering Evaluation

A notional RF range was applied considering the field is waterflooded with a Low of 15% (no benefit of Water injection), Best of 30% and a high of 50%, resulting in the recoverable volumes in Table 20 (Probabilistic multiplication of STOIIP and RF).

5.2.4.1. Contingent Resources

Contingent resources for both formations are presented below. Since more data acquisition is required to determine the more accurate STOIIP ranges, compartmentalization and well productivity, Sproule ERCE ascribes a probability of development (POD) risk factor of 70%. Sproule ERCE subclassifies the potential development as "Development Pending."

Table 20 - Graben-East Contingent Resources (100% WI – Unrisked)

in x1000stb	1C	2C	3C
2-CMD	3,300	5,300	8,100
3- ME (-C & -B)	1,300	2,200	3,700
TOTAL	4,600	7,500	11,800

* 2-CMD – Cyrenen Mergel D sand; 3- ME (-C & -B) – Meletta Schichten C and B sands.

6. Prospective Resources Summary

A number of drill-ready prospects identified in the LRG assets are documented within the materials made available to Sproule ERCE. Prospect summary sheets and some basic petrophysical and reservoir engineering parameters were provided. Petrel projects were made available to validate the information in the prospect summary sheets, but only for prospects close to producing assets.

Our evaluation of the prospects is therefore limited by the extent of the documentation provided and has been confined to four Licenses: Weschnitz (Weinheim Tertiary and Weinheim Triassic prospects), Graben-Neudorf (Steig Deep and Feldschlag prospects), Karlsruhe-Leopoldshafen (Graben West prospect) and Nordlicher Oberrhein (Hamm and Dungau prospects) (Table 21).

Sproule ERCE assessed the risk of these prospects based on the available materials and assigned a Probability of Geological Discovery (POG) for each. It is important to note that due to the limited availability of analogue data, the POG values were re-evaluated on a consistent and standardized basis. This approach ensured that the relative risks associated with the various elements of the petroleum system remained comparable across the different prospects.

Table 21 - Unrisked Undiscovered STOIIP and Prospective Resources Summary

All Figures in x1000stb		Unrisked Undiscovered STOIIP[1]			Unrisked Prospective Resources[1]			LRG WI[2]	POG[3]
		1U	2U	3U	1U	2U	2U	%	
Weinheim	1-BNS	57,100.00	81,900.00	117,000.00	15,000.00	24,500.00	39,100.00	100	34%
	2-CM	27,000.00	39,000.00	57,300.00	7,100.00	11,700.00	18,800.00	100	34%
	3-ME	30,800.00	48,300.00	79,000.00	8,300.00	14,500.00	25,300.00	100	34%
	4-PBS	51,000.00	71,800.00	100,700.00	13,400.00	21,500.00	33,700.00	100	34%
	7-SO	54,800.00	74,500.00	98,500.00	14,200.00	22,400.00	33,200.00	100	15%
Steig Deep	5-KO	2,100.00	3,200.00	4,600.00	560.00	970.00	1,500.00	100	32%
	5-KM2	6,100.00	8,900.00	12,600.00	1,600.00	2,700.00	4,200.00	100	28%
	5-KUL	4,600.00	6,500.00	9,000.00	1,200.00	2,000.00	3,000.00	100	28%
	6-MO	6,000.00	12,900.00	19,900.00	1,700.00	3,800.00	6,500.00	100	28%
	7-SO	30,600.00	47,300.00	72,400.00	8,300.00	14,200.00	23,700.00	100	28%

All Figures in x1000stb		Unrisked Undiscovered STOIIP[1]			Unrisked Prospective Resources[1]			LRG WI[2]	POG[3]
		1U	2U	3U	1U	2U	2U	%	
Graben West	2-CM-D	15,800.00	23,000.00	31,100.00	4,100.00	6,800.00	10,400.00	60	58%
	3-ME-C & B	4,600.00	7,200.00	10,900.00	1,200.00	2,200.00	3,500.00	60	45%
Feldschlag	1-BNS	3,500.00	5,200.00	7,800.00	520.00	840.00	1.300.00	100	45%
	2-CM	1,700.00	2,700.00	4,100.00	340.00	550.00	870.00	100	45%
	3-ME	670.00	2,200.00	4,000.00	130.00	440.00	830.00	100	22%
Dungau	4-PBS	150.00	940.00	2,100.00	50.00	280.00	640.00	100	45%
Hamm	4-PBS	3,600.00	5,400.00	8,000.00	970.00	1,600.00	2,700.00	100	46%
	5-SO	5,800.00	8,600.00	12,300.00	1,500.00	2,600.00	4,100.00	100	16%

[1] Gross prospect estimates (100% basis)

[2] LRG Working Interest

[3] Probability of Geological Discovery (probability of development is not considered)

1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel (-D sand); 3- ME – Meletta Schichten (-C &-B sands); 4-PBS - Pechelbronner Schichten; 5a-KO - Keuper (Malschenberg - Mab); 5b-KM2 - Keuper (Schilf KM2); 5c-KUL - Keuper (Lettenkeuper - LT); 6-MO - Muschelkalk (MO&MM); 7-SO – Buntsandstein; 8-ROTL.

6.1. Weinheim Prospect

The prospect has been identified in the Weschnitz license, in the northern Upper Rhine Graben (URG) hydrocarbon province, close to the city of Weinheim and hence the name. Weinheim is a medium-risk, high-reward, downthrown footwall fault block on the east side of the Rhein Graben, bounded to the east by the Graben Bounding Fault (GBF) itself, and dip-closed to the north, south and west (Figure 18). The main targets are the lacustrine-fluvial clastics of the Oligocene Bunte Niederoderner Schichten (BNS) reservoir. Other secondary targets are the Tertiary Cyrenen-Mergel (CM), Meletta-Schichten (ME), Pechelbronner-Schichten (PBS) and Triassic Buntsandstein below the Tertiary unconformity.

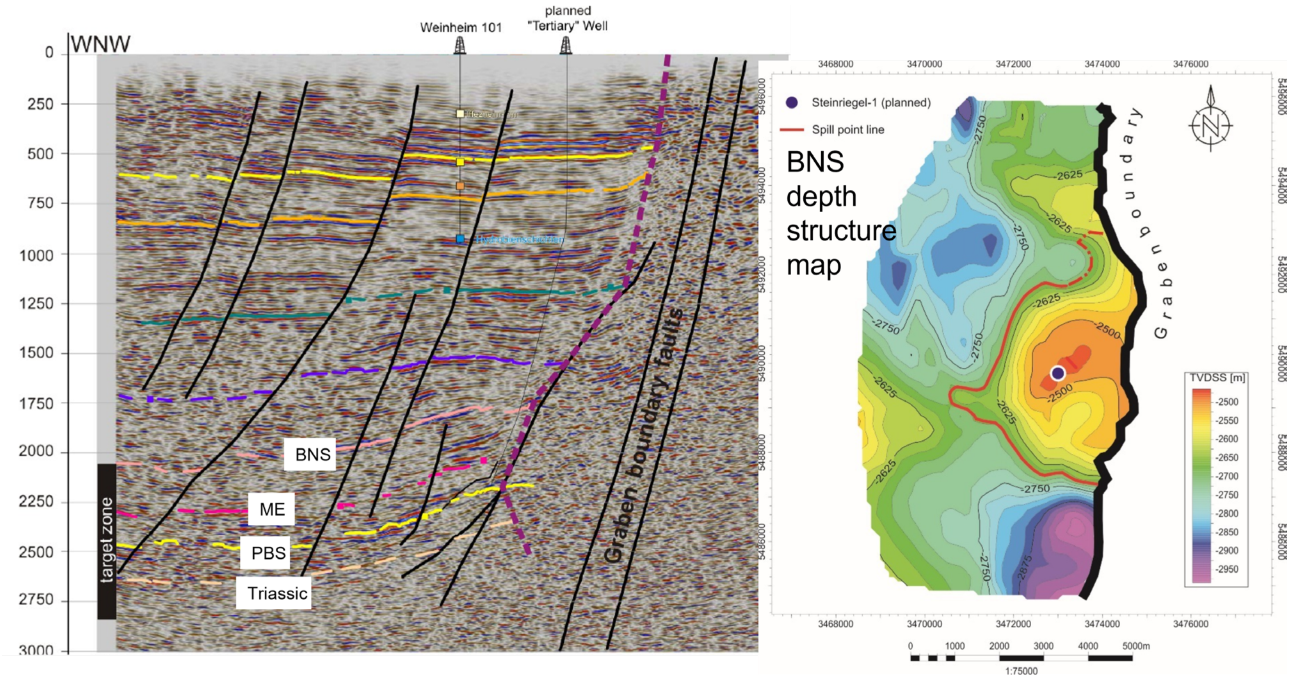


Figure 18 - Seismic Cross-section through the Weinheim Prospect and BNS Depth Structure Map. Source: LRG

6.1.1. Volumetric Assessment

A Petrel project was made available with pre-loaded PrSTM 3D seismic data, wells, horizon and faults interpretations and time-depth relationships, together with prospect summary sheets and the drilling proposal for an exploration well: Steinriegel-1. Accordingly, Sproule ERCE reviewed and assessed the interpretations and presentation material and calculated new volumetric estimates for the different formations. Sproule ERCE also carried out an estimation of the probability of geological discovery from the data provided. Table 22 shows the parameters used for volumetric estimations.

Table 22 - Weinheim Prospect Input Parameters and Uncertainty Range for Volumetric Evaluation

	Contacts (m)			Gross Thickness (m)			NTG (%)			Porosity (%)			Oil Saturation (%)			Bo		
	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10
1-BNS	2,660	2,665	2,670	330	360	390	6	9.8	16	14	17.5	21	55	63.5	72	1.140	1.160	1.200
2-CM	3,020	3,025	3,030	170	200	230	4	6.93	12	12	15	18	53	57	65	1.160	1.190	1.230
3-ME	3,220	3,225	3,230	170	200	230	4	8.49	18	12	15	18	53	59	65	1.170	1.200	1.240
4-PBS	3,470	3,475	3,480	320	350	380	9	14	22	11	14.5	18	60	65.5	71	1.180	1.210	1.250
7-SO	3,785	3,790	3,795	200	250	300	40	55	70	8	11	14	59	62	65	1.180	1.210	1.250

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten; 4-PBS - Pechelbronner Schichten; 7-SO – Buntsandstein.

Areal sensitivity was set to 25% plus/minus to account for the 3D PrSTM seismic imaging uncertainties.

6.1.2. STOIIP Ranges

STOIIP ranges estimated for the Weinheim reservoirs are presented in Table 23.

Table 23 - Volumetric Ranges for Weinheim.

E	P90	P50	P10
1-BNS	57.8	81.9	117.3
2-CM	26.8	38.9	57.8
3-ME	31.1	48.1	78.2
4-PBS	51.2	71.8	101.1
7-SO	54.8	74.5	98.5

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten; 4-PBS - Pechelbronner Schichten; 7-SO – Buntsandstein.

6.1.3. Recovery Factor Ranges

A notional RF range was applied considering the field is waterflooded with a Low RF of 15% (i.e. no benefit from water injection), Best RF of 30% and a High RF of 50%. In some shallow reservoirs, it is assumed that the oils are biodegraded with corresponding lower recovery factor ranges.

6.1.4. Probability of Geological Discovery (POG)

The mapped structure, while relatively small in areal extent, has the potential to contain significant hydrocarbon volumes if all reservoir intervals are present and fully filled to spill. However, a number of geological and technical risks introduce uncertainty, classifying this as a medium-risk, high-reward prospect.

Reservoir: The risk of complete absence of reservoir intervals is considered negligible. All target levels have demonstrated reservoir development elsewhere in the region, and there is no evidence to suggest their absence at this location.

Structure: The prospect is a three-way dip-closed structure, imaged with modern 3D seismic data and the closure is mapped both in time and depth. However, seismic imaging quality is locally compromised due to the presence of a gas chimney, which attenuates reflectors toward the graben boundary fault (GBF). This introduces uncertainty in defining trap size and geometry, particularly near the eastern and southern structural margins. Additionally, the lack of well ties and sparse depth control limits the confidence in seismic-to-geological interpretation. As a result, Sproule ERCE assigns a 70% probability of success (POS) for the trap configuration.

Top Seal: Top seal integrity is considered a low risk, as the regional reservoir-seal pairs are proven effective across the Upper Rhine Graben (URG). However, lateral seal integrity along the GBF is more uncertain. It is hypothesized that the adjacent footwall comprises crystalline basement, but the sealing characteristics of this interface are not fully understood. Consequently, a 60% POS is assigned to trap containment.

Charge: For the Tertiary targets, charge risk is considered low due to the presence of multiple effective source rocks, proximity to mature kitchens, and well-established migration pathways. Nonetheless, a residual 20% charge risk is retained, as the seismic attenuation attributed to gas chimneys could originate from shallow overburden zones rather than from breached Tertiary reservoirs. For the Triassic Buntsandstein target, the charge risk is significantly higher. This reflects the greater uncertainty in long-distance vertical migration from shallower source intervals across faults into deeper reservoirs. Sproule ERCE, therefore, assigns a 35% POS to the Triassic charge scenario.

Given that trap integrity and charge are the critical components of the petroleum system, Sproule ERCE estimates an overall POS of 34% for the Tertiary targets and 15% for the Triassic Buntsandstein target (Table 24).

Table 24 - Probability of Geological Discovery – Weinheim

Petroleum System Element	Trap		Reservoir		Source Rock		Total (%)
	Present	Effective	Present	Effective	Present	Effective	
1-BNS	0.70	0.60	1.0	1.0	1.0	0.80	34
2-CM	0.70	0.60	1.0	1.0	1.0	0.80	34
3-ME	0.70	0.60	1.0	1.0	1.0	0.80	34
4-PBS	0.70	0.60	1.0	1.0	1.0	0.80	34
7-SO	0.70	0.60	1.0	1.0	1.0	0.35	15

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten; 4-PBS - Pechelbronner Schichten; 7-SO – Buntsandstein.

6.1.5. Prospective Resources

Weinheim prospective resources are presented in Table 25.

Table 25 - Weinheim Prospective Resources (100% WI Unrisked)

in x1000stb	1U	2U	3U
Weinheim – Tertiary BNS+CM+ME+PBS	43,800.00	72,200.00	116,900.00
Weinheim – Triassic SO	14,200.00	22,400.00	33,200.00
Total	58,000.00	94,600.00	150,100.00

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten; 4-PBS - Pechelbronner Schichten; 7-SO – Buntsandstein.

6.2. Steig Deep Prospect

The Steig Deep prospect lies below the Steig Tertiary discovery and is structurally part of the same downthrown fault block (Figure 19). The well UNGR-3, drilled in the 1950's, reported hydrocarbons in the Triassic Malschenberg sandstone but was not tested. Consequently, prospectivity has been identified in the Malschenberg, Schilfsandstein, Lettenkeuper and Buntsandstein reservoirs of the Triassic.

The prospects are mapped at the edge of the 3D volume; therefore, the seismic quality is negatively affected by the fold taper and migration aperture. Moreover, the structural configuration of the overburden generates complex ray paths that further impact the seismic image. However, the 2020 PrSTM survey shows good continuity at the Meletta level and a reasonable image for the deeper reflectors.

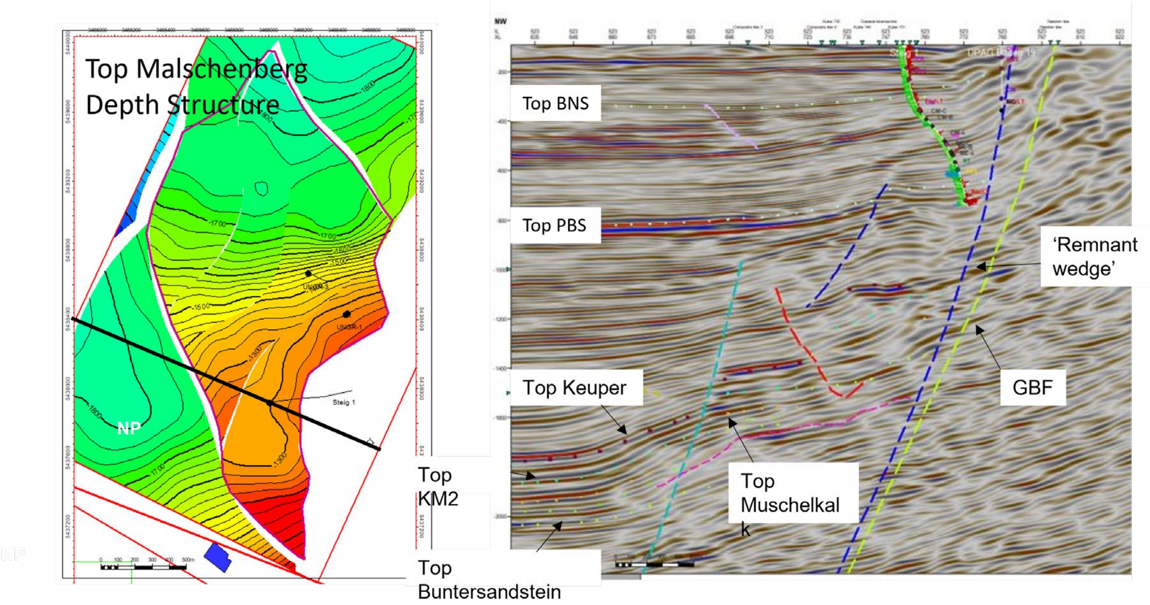


Figure 19 - Malschenberg Top Depth Map and Seismic Line through the Steig-1 Well. Source: Sproule ERCE .

6.2.1. Volumetric Assessment

A Petrel project was provided to Sproule ERCE including pre-loaded PrSTM 3D seismic, horizons and faults interpretation, time-depth relationships, and wells with petrophysical interpretation. Several presentations from previous works were also available to validate the input parameters for volumetric estimations (Table 26 and Table 27) and definitions for probability of geological discovery.

Table 26 - Input Parameters and Uncertainty Range for Steig Deep Prospect Volumetric Evaluation

*	Contacts (m)			Gross Thickness (m)			NTG (%)			Porosity (%)			Oil Saturation (%)			Bo		
	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10
5a-KO	1,610	1,670	1,715	6	12	15	30	40	55	14	16	19	55	60	65	1.120	1.140	1.160
5b-KM2	1,835	1,880	1,915	20	25	32	35	50	66	13	15	18	55	60	65	1.120	1.140	1.160
5c-KUL	1,950	1,995	2,050	32	33	34	20	25	30	8	10	12	60	65.5	71	1.180	1.210	1.250
6-MO	1,955	2,000	2,050	124	126	128	10	15	20	20	19	24	59	62	65	1.180	1.210	1.250
7-SO	2,125	2,215	2,275	180	200	220	30	50	65	10	12.5	15	60	65	70	1.180	1.220	1.260

* 5a-KO - Keuper (Malschenberg - Mab); 5b-KM2 - Keuper (Schilf KM2); 5c-KUL - Keuper (Lettenkeuper - LT); 6-MO - Muschelkalk (MO&MM); 7-SO – Buntsandstein

Areal sensitivity was set to 30% plus/minus to account for the 3D PrSTM seismic imaging uncertainties within a complex structural setting.

6.2.2. STOIIP Ranges

Table 27 - Volumetric Range for Steig Deep

in MMstb	P90	P50	P10
5a-KO	2.1	3.2	4.6
5b-KM2	6.1	8.9	12.6
5c-KUL	4.6	6.5	9.0
6-MO	6.0	12.9	19.9
7-SO	30.6	47.3	72.4

* 5a-KO - Keuper (Malschenberg - Mab); 5b-KM2 - Keuper (Schilf KM2); 5c-KUL - Keuper (Lettenkeuper - LT); 6-MO - Muschelkalk (MO&MM); 7-SO - Buntsandstein

6.2.3. Recovery Factor Ranges

A notional recovery factor (RF) range was applied considering the field is waterflooded with a Low RF of 15% (i.e. no benefit from water injection), Best RF of 30% and a High RF of 50%

6.2.4. Probability of Geological Discovery (POG)

Even though the Steig Deep prospect lies beneath a discovery, the key risk is the lateral migration of the hydrocarbons across the faults for the deeper reservoirs (Table 28).

The second key risk is the definition of the trap because the structure is mapped at the edge of the 3D seismic survey and the image is deteriorated by the boundary effects. Only the Keuper (Malschenberg – Mab) can be mapped relatively confidently, the other markers are derived by isochoring. The lateral seal represents a low risk; the deeper targets lie below an oil discovery, proving the lateral sealing capability of the main graben boundary fault.

The reservoirs are expected to be present because they have been proven in neighbouring fields; only a residual risk is retained because of the structural complexity.

Table 28 - Probability of Geological Discovery – Steig Deep

Petroleum System Element	Trap		Reservoir		Source Rock		Total (%)
	Present	Effective	Present	Effective	Present	Effective	
5a-KO	0.80	0.90	0.90	1.00	1.00	0.50	32
5b-KM2	0.70	0.90	0.90	1.00	1.00	0.50	28
5c-KUL	0.70	0.90	0.90	1.00	1.00	0.50	28
6-MO	0.70	0.90	0.90	1.00	1.00	0.50	28
7-SO	0.70	0.90	0.90	1.00	1.00	0.50	28

* 5a-KO - Keuper (Malschenberg - Mab); 5b-KM2 - Keuper (Schilf KM2); 5c-KUL - Keuper (Lettenkeuper - LT); 6-MO - Muschelkalk (MO&MM); 7-SO - Buntsandstein

6.2.5. Prospective Resources

The prospective resources for the Steig Deep reservoirs are presented in Table 29.

Table 29 - Steig Deep, Buntsandstein Reservoir Prospective Resources (100% WI Unrisked)

in x1000stb	1U	2U	3U
5a-KO	560.00	970.00	1,500.00
5b-KM2	1,600.00	2,700.00	4,200.00
5c-KUL	1,200.00	2,000.00	3,000.00
6-MO	1,700.00	3,800.00	6,500.00
7-SO	8,300.00	14,200.00	23,700.00
Total	13,400.00	23,700.00	38,900.00

* 5a-KO - Keuper (Malschenberg - Mab); 5b-KM2 - Keuper (Schilf KM2); 5c-KUL - Keuper (Lettenkeuper - LT); 6-MO - Muschelkalk (MO&MM); 7-SO – Buntsandstein

6.3. Graben West Prospect

The Graben West prospect is in the Karlsruhe-Leopoldshafen (KL) license block and separated from the Graben East discovery by a North-South bounding fault. Prospective resources have been identified due to the expected sealing potential of the North-South bounding fault. This has been demonstrated by Slip and Dilation exercises along four faults in the overall Graben structure and by the production in the Graben East block stopped due to reservoir pressure drop, pointing to a closed compartment.

The fault seal analysis provided by the Company, points to the Graben East main boundary faults being sealed; however, there is a possibility of leakage toward the north along the secondary north-south boundary faults on the western compartment (see Figure 18).

Multiple scenarios develop if the faults are potentially open. If the faults are all open (unlikely after the dynamic evidence, but still possible), there is one single large accumulation for the Graben Complex partially compartmentalized by the named faults, which would create only fluid flow baffles.

On the other hand, the Graben East boundary fault may only seal the southern portion of the East block, providing a valid spill point for the former proven accumulation, but delivering the possibility of an independent second western compartment called Graben West.

For the scope of this report, Graben West is evaluated as a prospect, separate from the discovered Graben East, with corresponding parameterization and geological chance of success.

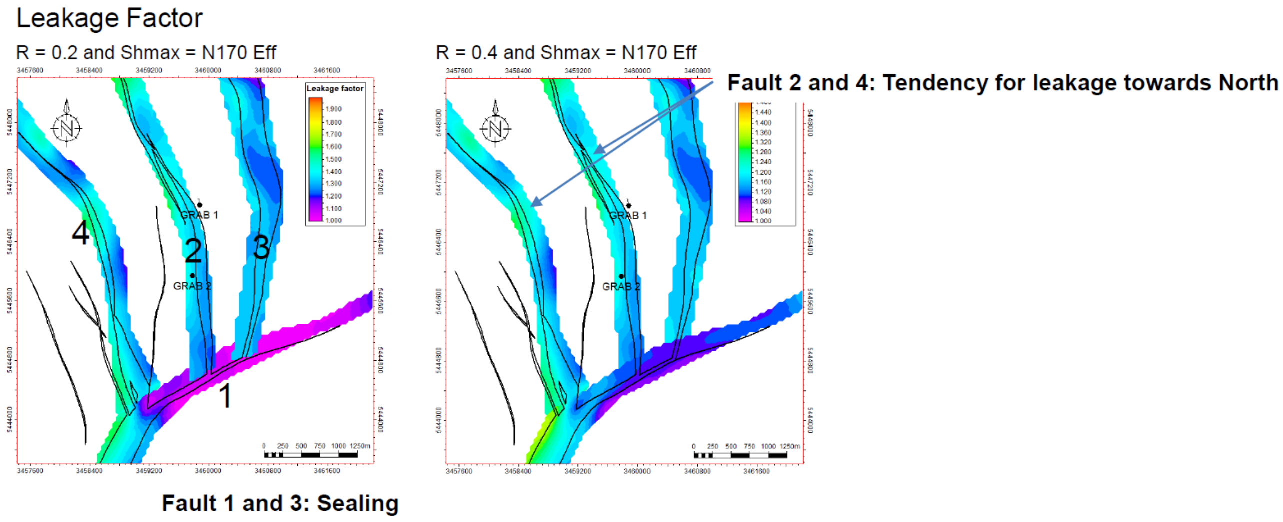


Figure 20 - Graben Complex Fault Seal Analysis

6.3.1. Volumetric Assessment

A Petrel project was provided to Sproule ERCE, including pre-loaded PrSTM 3D seismic, horizons and faults interpretation, time-depth relationships, and wells with petrophysical interpretation. Several presentations from previous works were also available to validate the input parameters for volumetric estimations and definitions for the probability of geological discovery.

Reservoir properties for Graben West are listed in Table 30.

Table 30 - Input Parameters and Uncertainty Range for the Graben West Prospect Volumetric Evaluation

*	Contacts (m)			Gross Thickness (m)			NTG (%)			Porosity (%)			Oil Saturation (%)			Bo		
	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10
2-CMD	3,020	3,025	3,030	170	200	230	4	6.93	12	12	15	18	53	57	65	1.160	1.190	1.230
3- ME (-C & -B)	3,220	3,225	3,230	170	200	230	4	8.49	18	12	15	18	53	59	65	1.170	1.200	1.240

* 2-CMD – Cyrenen Mergel D sand; 3- ME (-C & -B) – Meletta Schichten C and B sands

Areal sensitivity was set to 20% plus/minus to account for the 3D PrSTM seismic imaging uncertainties within a rather simple overburden and overall structural configuration.

6.3.2. STOIIP Ranges

STOIIP ranges for Graben West are presented in Table 31.

Table 31 - Volumetric Range for Graben West

in MMstb		P90	P50	P10
Graben West	**2-CMD**	15.8	23.0	31.1
	3-ME (-C & -B)	4.6	7.2	10.9

* 2-CMD – Cyrenen Mergel D sand; 3- ME (-C & -B) – Meletta Schichten C and B sands

6.3.3. Recovery Factor Ranges

A notional RF range was applied considering the field is waterflooded with a Low of 15% (no benefit of Water injection), Best of 30% and a high of 50%.

6.3.4. Probability of Geological Discovery (POG)

The key geological risk for the Graben prospect is the lateral seal provided by the faults, because these prospect neighbours an oil discovery in the Graben East compartment. A residual risk is retained for the reservoir quality, especially for the Meletta sands and migration effectiveness due to the fault sealing uncertainty (Table 32).

Table 32 - Probability of Geological Discovery – Graben West

Petroleum System Element	Trap		Reservoir		Source Rock		Total (%)
	Present	Effective	Present	Effective	Present	Effective	
2-CMD	0.90	0.80	0.90	1.00	1.00	0.90	58
3-ME (-C & -B)	0.90	0.70	0.80	1.00	1.00	0.90	45

* 2-CMD – Cyrenen Mergel D; 3- ME (-C & -B) – Meletta Schichten C and B sands

6.3.5. Prospective Resources

Graben-West prospective resources are presented in Table 33

Table 33 - Graben West, Prospective Resources (100% WI Unrisked)

in x1000stb		1U	2U	3U
Graben West	**2-CMD**	4,100	6,800	10,400
	3-ME (-C & -B)	1,200	2,200	3,500
Total		5,300	9,000	13,900

* 2-CMD – Cyrenen Mergel D; 3- ME (-C & -B) – Meletta Schichten C and B sands

6.4. Feldschlag Prospect

Located near the Huttenheim, Graben and Leopoldshafen oil fields, Feldschlag is an elongated east dipping 2-way dip closure bounded by a north-south striking west verging antithetic normal fault (Figure 21). The primary reservoirs are the BNS, CM and Meletta sands. PrSTM 3D seismic data has allowed for a robust interpretation of the associated seismic markers. The two-way-time seismic dataset has been depth stretched using several velocity models to generate the resulting depth surfaces.

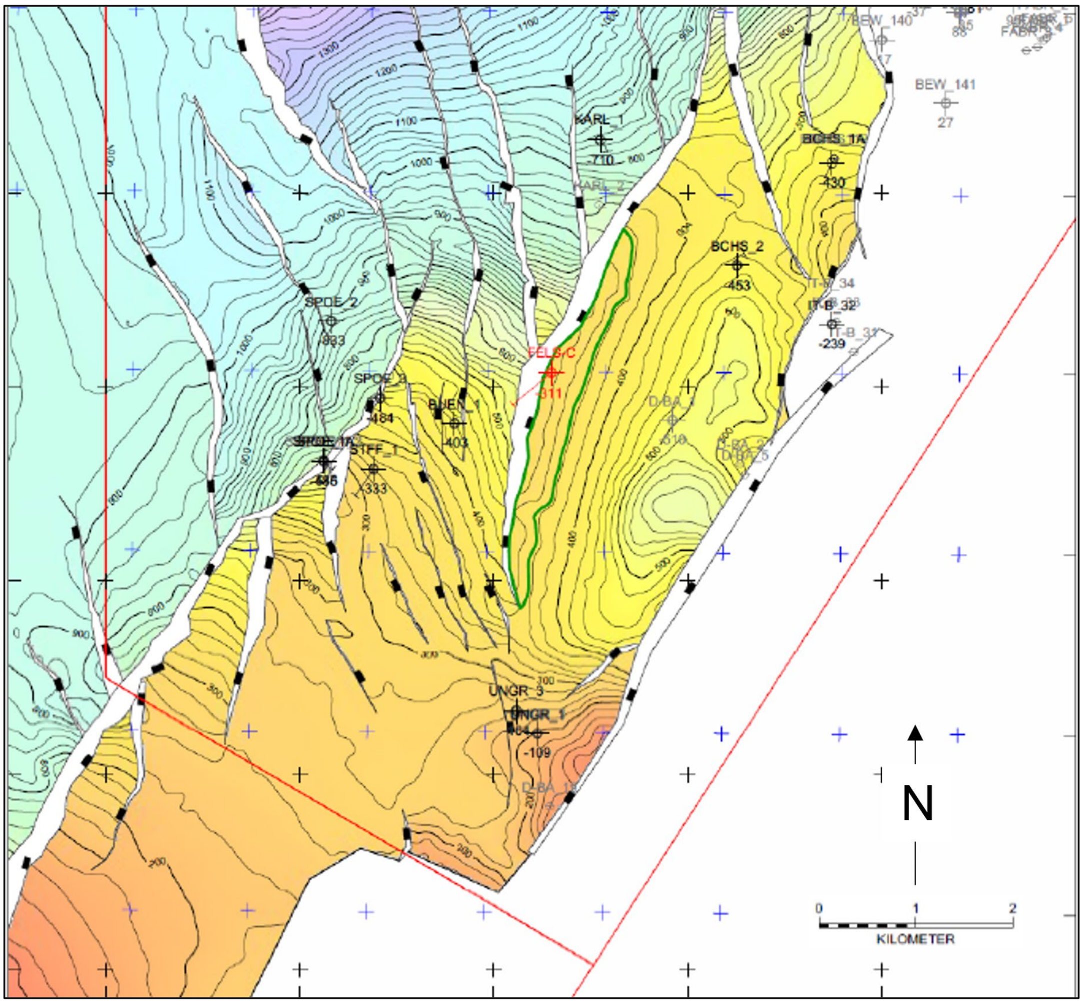


Figure 21 - Feldschlag Prospect Top BNS Depth Structure. Source: LRG

According to the 3D seismic interpretation, the prospect relies on a fault seal along the western boundary fault (Figure 22). The throw of the fault diminishes towards the south of the structure, making it the critical path for hydrocarbon migration. Sufficient fault seal capacity is proven by the nearby Huttenheim and Graben fields. Juxtaposition (Allan) diagrams and mechanical fault seal analysis point to a slightly possible to unlikely leakage, but overall support a working fault seal.

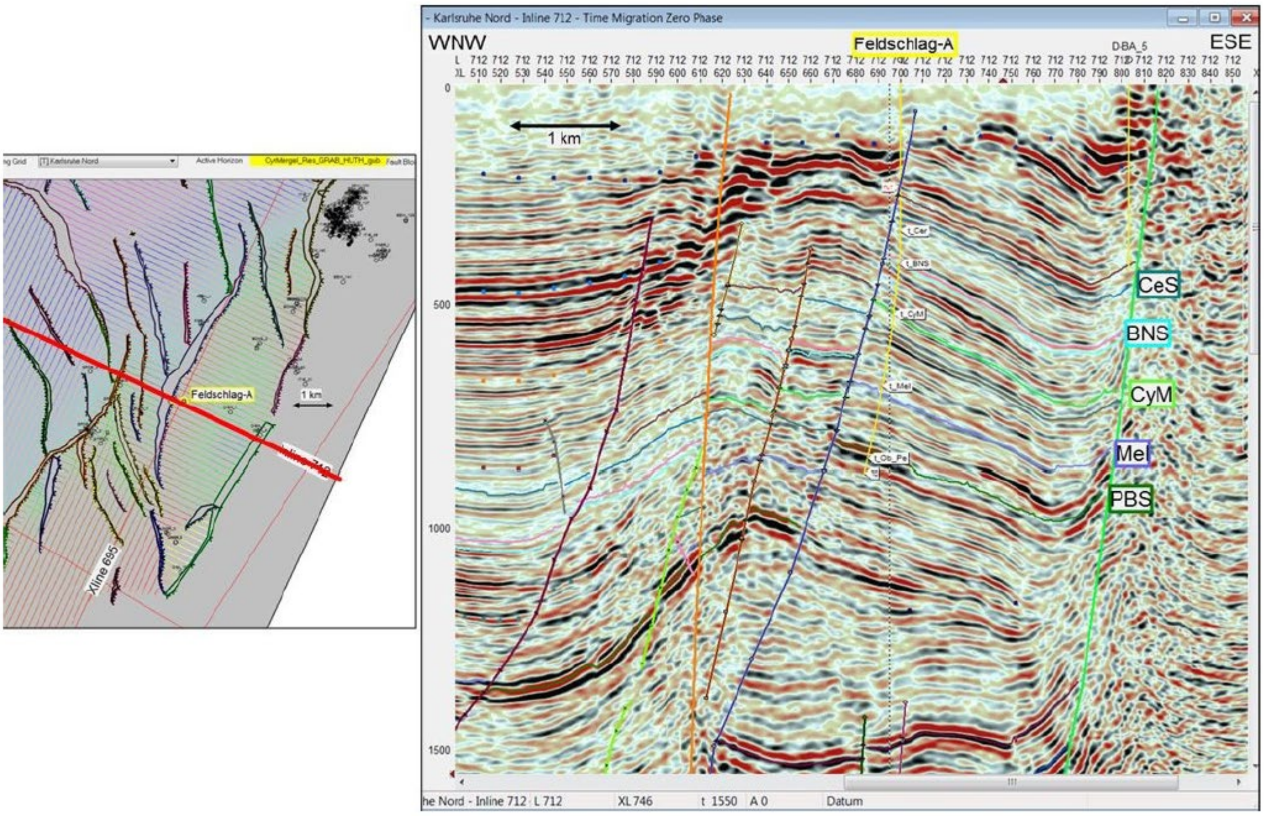


Figure 22 - Feldschlag Seismic Cross Section. Source: LRG.

6.4.1. Volumetric Assessment

A Petrel project was provided to Sproule ERCE including pre-loaded PrSTM 3D seismic, horizons and faults interpretation, time-depth relationships, and wells with petrophysical interpretation. Several presentations from previous works were also available to validate the input parameters for volumetric estimations (Table 34) and definitions for probability of geological discovery.

Table 34 - Input Parameters and Uncertainty Range for the Feldschlag Prospect Volumetric Evaluation

	Contacts (m)			Gross Thickness (m)			NTG (%)			Porosity (%)			Oil Saturation (%)			Bo		
	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10
1-BNS	335	345	355	3.5	6.2	11	1	1	1	20	24	29	71	79	88	1.030	1.100	1.160
2-CM	465	475	485	6	9.2	14	1	1	1	18	21	24	64	72	80	1.030	1.100	1.160
3-ME	650	675	700	3.5	6.5	12	1	1	1	17	20	23	61	69	77	1.040	1.110	1.170

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten.

Areal sensitivity was set to 25% plus/minus to account for the 3D PrSTM seismic imaging uncertainties, particularly for the lateral positioning of the main boundary fault.

6.4.2. STOIIP Ranges

STOIIP ranges are presented in Table 35

Table 35 - Volumetric Ranges for Feldschlag.

in MMstb	P90	P50	P10
1-BNS	3.50	5.20	7.80
2-CM	1.70	2.70	4.10
3-ME	0.70	2.20	4.00

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten.

6.4.3. Recovery Factor Ranges

A notional recovery factor (RF) range was applied to the ME reservoirs, considering the field is waterflooded with a Low RF of 15% (i.e. no benefit from water injection), best RF of 30% and a High RF of 50%. However, these values are downgraded for the shallower reservoirs, considering the risk of more viscous oils, with the Steig well as an analogue.

Table 36 - Recovery Factor Ranges for Feldschlag Prospect

RF in %	Low	Best	High
1-BNS	10	16	25
2-CM	15	20	30
3-ME	15	30	50

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten.

6.4.4. Probability of Geological Discovery (POG)

The key geological risk for the Feldschlag prospect is the lateral seal provided by the faults, because all three reservoirs rely on effective fault seal. The fault seal analysis provided combines Allan juxtaposition diagrams and recent stress field modelling, results indicate a low to moderate risk of fault leakage (theft sands across the fault). However, such modelling relies on uncertain input parameters.

All three reservoirs were evaluated individually; trap and reservoir presence were further downgraded for the deeper ME reservoir (Table 37).

Table 37 - Probability of Geological Discovery – Graben Complex

Petroleum System Element	Trap		Reservoir		Source Rock		Total (%)
	Present	Effective	Present	Effective	Present	Effective	
1-BNS	0.80	0.70	0.90	0.90	1.00	1.00	45
2-CM	0.80	0.70	0.90	0.90	1.00	1.00	45
3-ME	0.70	0.50	0.80	0.80	1.00	1.00	22

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten.

6.4.5. Prospective Resources

Prospective resources for the Feldschlag reservoirs are presented in Table 38

Table 38 - Prospective Resources Range for Feldschlag (100% WI Unrisked)

in x1000stb	1U	2U	3U
1-BNS	520.00	840.00	1,300.00
2-CM	340.00	550.00	870.00
3-ME	130.00	440.00	830.00
Total	990.00	1,830.00	3,000.00

* 1-BNS - Bunte Niederoederner Schichten; 2-CM – Cyrenen Mergel; 3- ME – Meletta Schichten.

6.5. Dungau Prospect

The Dungau prospect is located in the deeper part of the URG basin, south of the Noerdlicher Oberrhein license area. The prospect is a subtle structure at the Tertiary PBS reservoir, identified in the transfer zone between a pair of north south trending en-echelon faults. The 3-way-dip closure has been identified in modern 3D PrSTM seismic data, and the structural relief is preserved after depth conversion (Figure 23). Key offset wells suggest the presence of sand reservoir intervals within the PBS (Nordheim, Hofheim and Wattenheim wells). A cross-section and top structure map are presented in Figure 23.

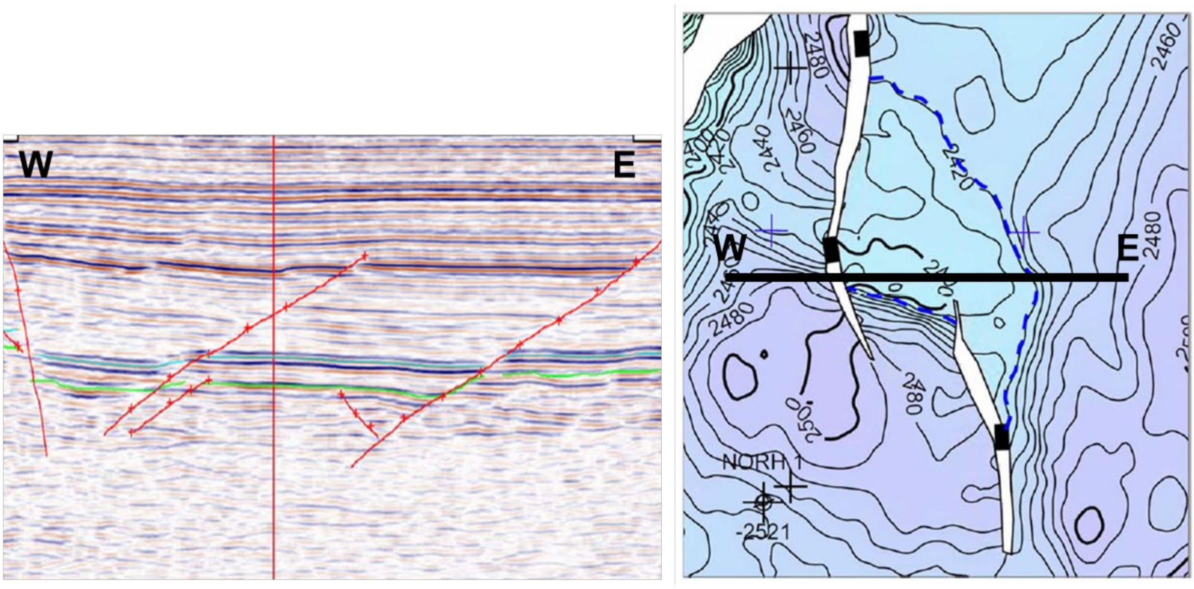


Figure 23 - Top PBS Depth Map and Representative Seismic Section for the Dungau Prospect.

Dungau prospect is closer to the source rock kitchen area than the Stockstadt structure and is located between the Hofheim oil field in the south and the Wattenheim oil field in the north. This proves an active oil generation, a working migration path and effective charge.

6.5.1. Volumetric Assessment

Several presentations from previous works were made available to Sproule ERCE to validate the input parameters for volumetric estimations (Table 39) and definitions for probability of geological discovery.

Table 39 - Input Parameters and Uncertainty Range for the Dungau Prospect Volumetric Evaluation

	Contacts (m)			Gross Thickness (m)			NTG (%)			Porosity (%)			Oil Saturation (%)			Bo		
	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10
4-PBS	2,418	2,440	2,460	35	40	45	30	50	60	12.0	15.4	18.7	75	84	90	1.100	1.170	1.240

4-PBS - Pechelbronner Schichten

Areal sensitivity was set to 25% plus/minus to account for the 3D PrSTM seismic mapping uncertainties. The prospect GRV is dependent on the structural height and no PrSDM is available to corroborate the structural relief.

6.5.2. STOIIP Ranges

Table 40 - Volumetric Ranges for Dungau.

in MMstb	P90	P50	P10
4-PBS	0.2	0.9	2.1

* 4-PBS - Pechelbronner Schichten

6.5.3. Recovery Factor Ranges

A notional recovery factor (RF) range was applied with a Low RF of 15%, Best RF of 20% and a High RF of 30%

6.5.4. Probability of Geological Discovery (POG)

The key geological risk for the Dungau prospect is the trap because it relies on the structural relief and the velocity model used to generate the depth map. The lateral seal is also a risk because of the reduced fault throw and the risk of sand-to-sand juxtaposition across the boundary faults (Table 41).

Table 41 - Probability of Geological Discovery – Dungau Prospect

Petroleum System Element	Trap		Reservoir		Source Rock		Total (%)
	Present	Effective	Present	Effective	Present	Effective	
4-PBS	0.80	0.70	0.90	0.90	1.00	1.00	45

* 4-PBS - Pechelbronner Schichten

6.5.5. Prospective Resources

Table 42 - Prospective Resources range for Dungau (100% WI Unrisked)

in x1000stb	1U	2U	3U
4-PBS	50.00	280.00	640.00
Total	50.00	280.00	640.00

* 4-PBS - Pechelbronner Schichten

6.6. Hamm Prospect

The Hamm prospect is located close to the Dungau prospect, in the deeper part of the URG basin, to the south of the Noerdlicher Oberrhein license area. The prospect is a subtle structure at the Tertiary PBS reservoir, identified in the transfer zone between a pair of north south trending en-echelon faults. The 2-way-dip closure has been identified in modern 3D PrSTM seismic data, and the structural relief is preserved after depth conversion, though changes has been reported after different depth mapping exercises (Figure 22). Key offset wells suggest the presence of sand reservoir intervals within the PBS (Nordheim, Hofheim and Wattenheim wells).

A possible wedge of Buntsandstein has been inferred within the Hamm structure, below the Base Tertiary Unconformity. The expected reservoir quality is uncertain, but the Roemerberg field nearby is used as an analog.

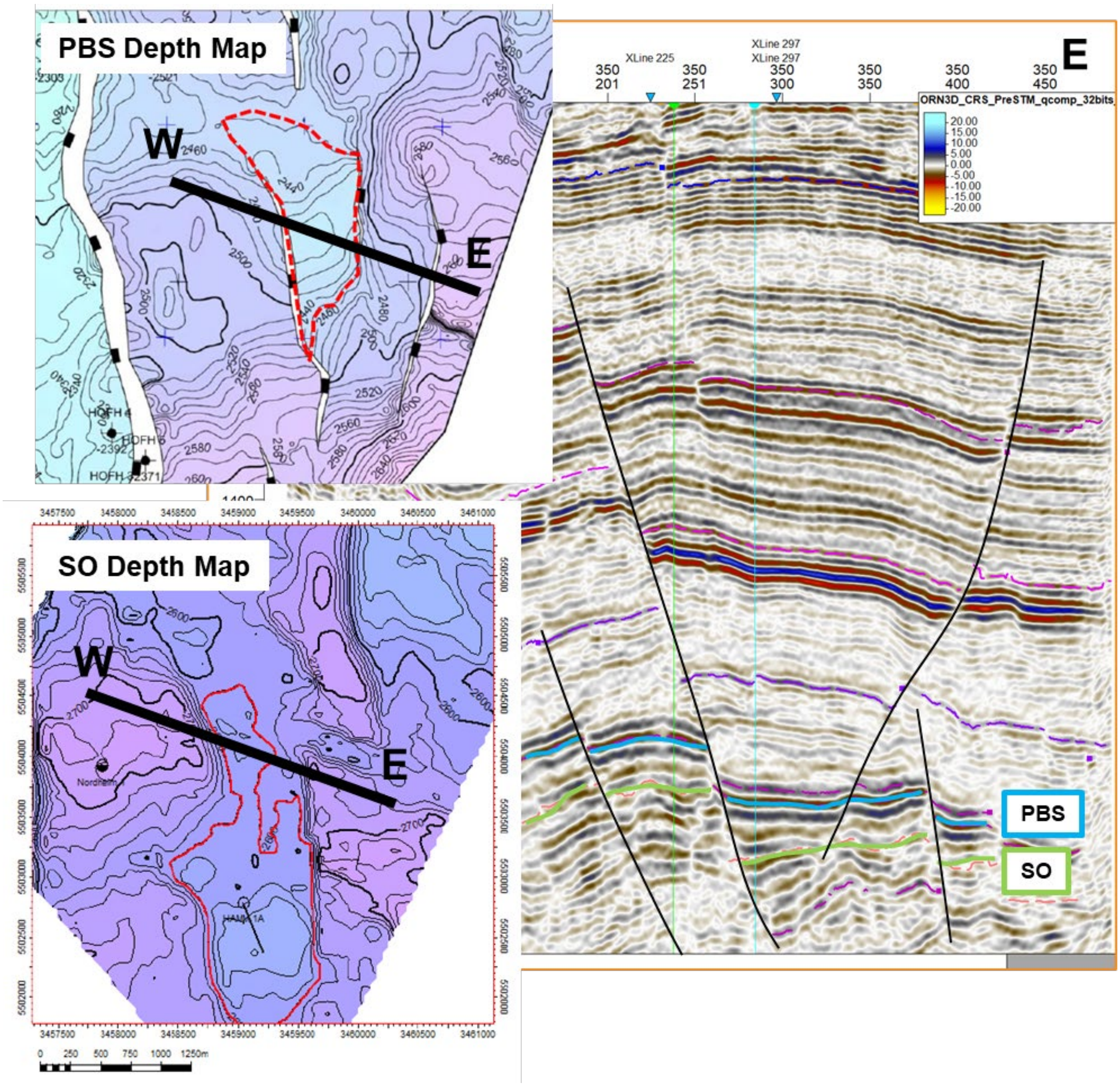


Figure 24 - Hamm Prospect PBS and Base Tertiary Depth Maps with Representative Seismic Cross Section. Modified after Lime Resources Germany GmbH.

6.6.1. Volumetric Assessment

Several presentations from previous works were made available to Sproule ERCE to validate the input parameters for volumetric estimations (Table 43) and definitions for probability of geological discovery.

Table 43 - Input Parameters and Uncertainty Range for the Hamm Prospect Volumetric Evaluation

	Contacts (m)			Gross Thickness (m)			NTG (%)			Porosity (%)			Oil Saturation (%)			Bo		
	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	P10
4-PBS	2,440	2,455	2,480	50	60	70	25	38	50	10	13	16	60	64	68	1.150	1.128	1.140
7-SO	2,590	2,600	2,610	65	100	370	55	70	80	8	11	14	59	62	65	1.120	1.270	1.460

* 4-PBS - Pechelbronner Schichten; 7-SO – Buntsandstein

Areal sensitivity was set to 25% plus/minus to account for the 3D PrSTM seismic imaging uncertainties, particularly for the lateral positioning of the main boundary fault.

6.6.2. STOIIP Ranges

Table 44 - Volumetric Ranges for Hamm [Source Rhein Petroleum].

in MMstb	P90	P50	P10
4-PBS	3.6	5.4	8.0
7-SO	5.8	8.6	12.3

* 4-PBS - Pechelbronner Schichten; 7-SO – Buntsandstein

6.6.3. Recovery Factor Ranges

A notional recovery factor (RF) range was applied with a Low RF of 15%, Best RF of 20% and a High RF of 30%

6.6.4. Probability of Geological Discovery (POG)

Similarly to Dungau, the key geological risk for the Hamm PBS prospect is the trap because it relies on the structural relief and the velocity model used for depth mapping. The lateral seal is also a risk because of the reduced fault throw and the risk of sand-to-sand juxtaposition across the boundary faults (Table 45).

For the Buntsandstein, there is additional risk related to the reservoir presence and properties, as well as the charge because the reservoir is deeper than the PBS shales. However, in this case, the fault could mitigate the risk of migration, thanks to the juxtaposition between the Buntsandstein and the source rock.

Table 45 - Probability of Geological Discovery – Hamm Prospect

Petroleum System Element	Trap		Reservoir		Source Rock		Total (%)
	Present	Effective	Present	Effective	Present	Effective	
4-PBS	0.80	0.80	0.90	0.80	1.00	1.00	46
7-SO	0.80	0.80	0.70	0.70	1.00	0.50	16

* 4-PBS - Pechelbronner Schichten; 7-SO – Buntsandstein

6.6.5. Prospective Resources

Prospective resources for the Dungau reservoirs are presented in Table 46.

Table 46 - Prospective Resources Range for Dungau (100% WI Unrisked)

in x1000stb	1U	2U	3U
4-PBS	970.00	1,600.00	2,700.00
7-SO	1,500.00	2,600.00	4,100.00
Total	2,470.00	4,200.00	6,800.00

* 4-PBS - Pechelbronner Schichten; 7-SO – Buntsandstein

7. Liabilities

All wells operated by LRG in Germany have a security deposit in the bank for the abandonment liabilities. These accounts are still in the name of the previous operator but are legally owned by LRG. The transfer process is ongoing.

For Hessen, the security deposit was lastly adapted in 2024 to reflect price increases.

7.1. Hessen – Liability Deposit at Deutsche Bank

SCHB1:	308,750 EUR
SCHB2:	292,275 EUR
SCHB 3+4 Conductor:	4,000 EUR
SCHB1 Wellsite + Facility	62,650 EUR
SCHB 2 Wellsite	62,650 EUR
ALMD1 + STOK 2001 + Wellsite:	664,090 EUR

Discussions are ongoing to transfer these wells for geothermal use, and LRG expects to use the deposit partially for partial abandonment of the wells.

7.2. Baden-Württemberg – Liability Deposit at Rabobank

Steig-1 + Wellsite:	395,000 EUR

Well will be abandoned together with Site construction for Steig Development

7.2.1. Bavaria

Lauben-7 does not have a deposit, the estimated abandonment liability by Oneo is 451,016 EUR + 391,000 EUR for the well site: This will be in total 421,000 Euro for LRG.

Bedernau-1 + 2: Wells have been abandoned, the current operator is looking for secondary use for the wellsites (Solar Panels, Municipal use, etc) to avoid building back the sites

Appendix A — Reserve and Resource Definitions

The table below identifies the categories that form the basis of our classification of reserves, resources and values presented in this report. The definitions used in this report are those set out in either:

- the Petroleum Resources Management System (PRMS) as sponsored by Society of Petroleum Engineers ("SPE"), World Petroleum Council ("WPC"), American Association of Petroleum Geologists ("AAPG"), Society of Petroleum Evaluation Engineers ("SPEE"), Society of Exploration Geophysicists ("SEG"), Society of Petrophysicists and Well Log Analysts ("SPWLA"), and the European Association of Geoscientists & Engineers ("EAGE").

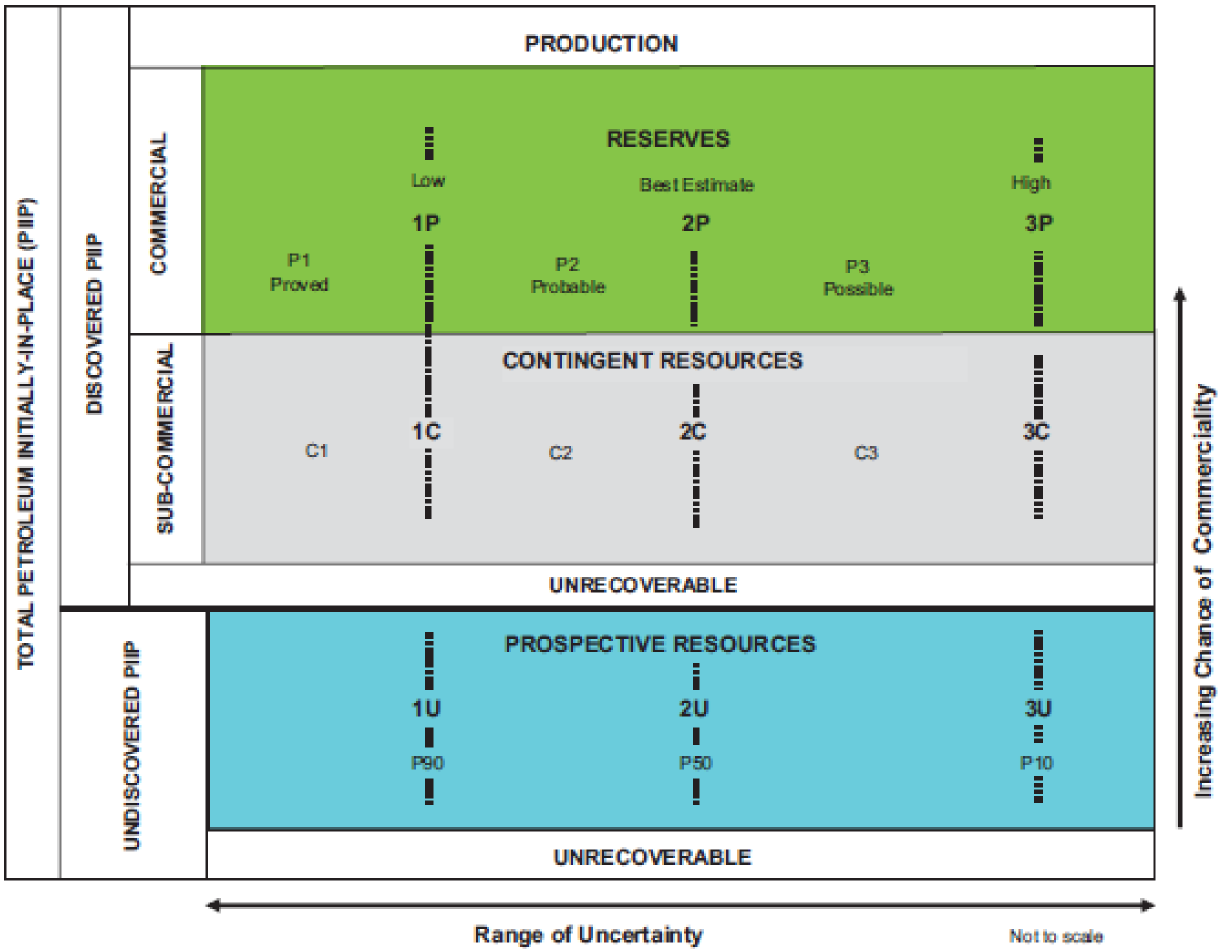
- the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), maintained and amended from time to time by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into Canadian National Instrument 51-101 (NI 51-101) by reference, or

which are effectively identical. For full definitions and guidance on their application, the reader should refer to either the COGE Handbook (https://speecanada.org/coge-handbook-subscription/) or PRMS (https://www.spe.org/en/industry/reserves/).

Although not all the definition groupings may be applicable to this report, they have been included here to ensure appropriate context of the definitions that apply to this report.

1. **Resources** encompass all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).

The following figure illustrates the relationship of the different resources within the PRMS Resources classification framework and the COGE Handbook and aids in placing the subsequent definitions in context.



Resources Classification System

2. Total **Petroleum Initially-in-Place** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

3. **Undiscovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIP is referred to as Prospective Resources; the remainder is unrecoverable.

4. **Discovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. Discovered PIIP includes production, Reserves and Contingent Resources; the remainder is unrecoverable.

5. **Discovery** is the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum.

6. A **Known Accumulation** is one that has been penetrated by a well that has demonstrated the existence of a significant quantity of potentially recoverable petroleum.

7. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

8. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development.

9. **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

   - analysis of drilling, geological, geophysical and engineering data;
   - the use of established technology;
   - specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
   - a maximum remaining reserve life of 50 years.

   Reserves are classified according to the degree of certainty associated with the estimates.

10. **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.

11. **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.

12. **Possible Reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 3.1 of PRMS or Section 1.4.7.2.1 of the COGE Handbook.

Each of the reserves categories (proved, probable, and possible) may be divided into developed or undeveloped categories.

13. **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 a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

14. **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.

15. **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.

16. **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 classification (proved, probable, possible) to which they are assigned and are expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide 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.

Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions 10, 11 and 12 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

a. There is a 90% probability that at least the estimated proved reserves will be recovered.

b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.

c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Levels of Certainty for Resources

The same levels of certainty as described above for reserves, represented by a probability distribution of the low, best and high volume estimates, can be applied to Contingent and Prospective Resources as reflected with the 1C, 2C, 3C, C1, C2 and C3; or 1U, 2U and 3U resources categories and shown on the resources classification figure on the horizontal axis.

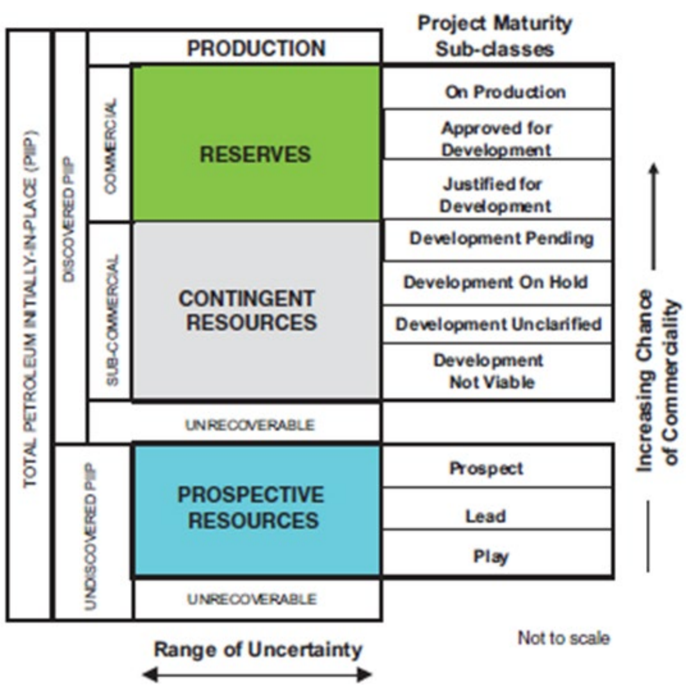
Additional clarification of certainty levels associated with resources estimates and the effect of aggregation is provided in Sections 2.2 and 4.2 of PRMS or Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

17. **Chance of Commerciality** is the product of the chance of geologic discovery and the chance of development and is used to estimate risked resources by multiplying with the resource volumes. The chance of geologic discovery for Contingent Resources is 100 percent, thus the Chance of Commerciality of Contingent Resources is equal to the chance of development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification as reflected by its' use as an axis on the right side of the Resources Classification Framework as shown in the following figure.

18. **Chance of Development** is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project. The applicable contingencies may include one or more of the following:
    a. **Evaluation Drilling –** the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity;
    b. **Regulatory Approval** – Approval from the applicable regulatory agency or agencies has not been received;
    c. **Economic Factors –** The future product pricing and capital costs may not be at a level or sufficiently defined - and may also include other underlying factors including market conditions, exchange rates, fiscal terms and taxes - to establish the economic viability of the project;
    d. **Corporate Commitment –** The final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
    e. **Timing of Production or Development –** The current development plan may not commence within a reasonable time period;
    f. **Market Access –** Infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets;
    g. **Technology Under Development –** The technology required to commercially develop the area is not currently available nor is it under active development;
    h. **Legal Factors –** Factors that have been brought forward regarding the ability to explore, produce and sell the hydrocarbons;
    i. **Political Factors –** Political unrest may impede the development in the area;
    j. **Social License –** One or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns.

19. **Chance of Geologic Discovery** (or just Chance of Discovery) is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum. The Chance of Geologic Discovery is the product of one or more applicable geologic factors which include:
    a. **Source** – The presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock;

b. **Migration –** There is a path that allowed for the migration of the hydrocarbon from the source to the reservoir;
c. **Reservoir** – The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive;
d. **Trap (or Seal) –** The reservoir rock is bounded by impermeable layers prior to the time of migration that has allowed the migrating hydrocarbon to accumulate within the reservoir rock;
e. **Structure –** the geometry of the anticipated accumulation is able to contain the migrating hydrocarbons in the form of a stratigraphic and / or structural trap. This factor may not apply to unconventional resources, or accumulations that are pervasive throughout a large area and not significantly affected by hydrodynamic influences such as coal-bed methane, gas hydrates, natural bitumen, tight oil, tight gas or oil shale.



The **Project Maturity Sub-class** represents the maturity of the project and sets out the associated actions required to move the project towards commercial production. The boundaries between the different levels of project maturity are normally project decision gates and can vary from organization to organization dependent upon the established internal approval process for project expenditures.

20. A **Play** is the lowest and least defined level of Prospective Resources and is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific leads or prospects.
21. A **Lead** is the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation.

22. A **Prospect** is the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

23. **Development Not Viable** is the lowest level of Contingent Resources and represents a discovered accumulation for which there are contingencies resulting in there being no current plans to develop or acquire additional data at the time due to limited commercial potential.

24. **Development Not Clarified** is the second lowest level of Contingent Resources and is a discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. A plan for future evaluation should exist but further study or appraisal work will be ongoing in order to establish the actions necessary to move the project forward to commercial maturity.

25. **Development On Hold** is the second highest level of Contingent Resources and represents a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.

26. **Development Pending** is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.

27. **Justified for Development** is the lowest level of Reserves and represents a development project that has reasonable forecast commercial conditions at the time or reporting and there are reasonable expectations that all necessary approvals/contracts will be obtained.

28. **Approved for Development** is the second level of Reserves and represents a development project that is commercial under the current and/or forecast conditions, has received all approvals and/or contracts necessary for development including the commitment of capital funds and implementation of the development of the project is underway.

29. **On Production** is the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves.

30. **Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.

31. **Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.

32. **Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.

33. **Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.

34. **Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.

35. **Barrels of Oil Equivalent (BOE) Reserves** is the sum of the oil reserves, plus the gas reserves divided by a conversion factor, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using the same conversion factor. Normally the conversion factor represents an approximation of the nominal heating content or calorific value equivalent to a barrel of oil.

36. **Oil (or Crude Oil)** is a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.

37. **Gas (or Natural Gas)** is a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.

38. **Non-Associated Gas** is an accumulation of natural gas in a reservoir where there is no crude oil.

39. **Associated Gas** – the gas cap overlying a crude oil accumulation in a reservoir.

40. **Solution Gas** – gas dissolved in crude oil.

41. **Natural Gas By Products** – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and quantities of non-hydrocarbons such as sulphur and helium.

Product Types sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

Crude Oil

I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;

II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;

III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;

IV) **Tight Oil** means crude oil:

   a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and
   b. that typically requires the use of hydraulic fracturing to achieve economic production rates;

V) **Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:

   a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and
   b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;

VI) **Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

Natural Gas

VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;

VIII) **Coal Bed Methane** means natural gas that
- a) primarily consists of methane, and
- b) is contained in a coal deposit;

IX) **Shale Gas** means natural gas:
- a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and
- b) that usually requires the use of hydraulic fracturing to achieve economic production rates;

X) **Synthetic Gas** means a gaseous fluid:
- a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and
- b) comprised of not less than 10% by volume of methane;

XI) **Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

By-Products

XII) **Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.

XIII) **Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.

XIV) **Helium** is a non-hydrocarbon elemental by-product that may be produced in association with natural gas.

Appendix B — Prices (As of March 31, 2025)

Sproule ERCE's short-term outlook for oil and gas prices is based on information obtained from various sources, including government agencies, industry publications, oil refiners, and natural gas marketers as well as consideration for the New York Mercantile Exchange (NYMEX) and Intercontinental Exchange (ICE) futures markets. The forecast used in this evaluation was derived as of **March 31, 2025.**

Oil Prices

The oil price forecasts set out in Table P-1 are based on prices for the NYMEX Division light, sweet (low-sulphur) crude oil contract, which specifies the WTI crude as a deliverable at Cushing, Oklahoma. Outside North America, the price forecasts are based on the ICE Brent contract; a light, sweet crude blend produced in the North Sea.

The actual wellhead price of oil will vary with the quality of the crude and the cost of the transportation from the wellhead to the specified terminal. This cost, which is referred to as the price differential, is based on the actual difference between the revenue received at the wellhead and the contract price for the benchmark crude. In the absence of actual crude oil price statistics, the differential is based on the price of similar quality crude in the area.

Global Crude Oil Prices

In 2024, crude markets displayed relative stability on the heels of a volatile previous few years. Normalizing inflation and consumer activity, paired with softer than anticipated Chinese demand equated to a lackluster ~0.84 million bbl/d in total demand growth. Quickly tapering inflation and the resultant cutting of U.S. Federal Reserve target rates have bolstered strong growth in consumer demand. Despite an expected improving economic outlook in many developed countries, China continues to grapple with slow growth and reduced industrial as well as consumer activity; even a fiscal stimulus package exceeding 2 trillion yuan a year proved unsuccessful in changing this. We expect China demand to strengthen again, but we note increased competition from LNG fueled trucks and increasing EV adoption for road demand. Additionally, potential U.S. tariffs are anticipated to challenge near and medium-term demand. Geopolitical tensions continue to remain rampant, although their impact on crude markets more broadly has been limited. Going forward, we expect improved demand growth, continued OPEC+ market support, but note energy transition pressures and fuel efficiency improvements as headwinds. Demand growth of approximately 0.5 to 1.5 million bb/d is anticipated annually over the forecast period with 2025 demand expected to grow by 1.3 million bbl/d.

Global crude production growth slowed in 2024 at only ~0.3 million bbl/d, resulting from continued OPEC+ market support, limited OECD production growth, and limited capital budgets. OPEC+ spare capacity exceeded 4.7 million bbl/d in 4Q24 and has shown flexibility in responding to the lower than anticipated growth seen over the past year, still generally supporting Brent Crude prices above $75 US per barrel. Limited U.S. LTO supply growth has resulted from the deceleration of upstream activity as producers grow cautious of demand growth and less supportive commodity pricing. The increasing scarcity and higher implied costs of tier 1 locations poses a challenge for sustained U.S. LTO production growth over the long-term. Upstream Capex levels rose again in 2024, but most producers remain cognizant of shareholder return requirements and have prioritized free cash flow for debt repayments, whereby industry average leverage has dropped significantly. Increased M&A activity and consolidation continues apace, and has proven a useful means of acquiring inventory in plays such as the Permian. Core U.S. play breakevens range from $40 to $50 per bbl in top U.S. shale plays and have levelled off following an intensely inflationary capital cost period. Regulatory pressures such as emissions caps and permitting for required infrastructure for production will continue to challenge future production growth. Further, shareholders still pay attention to ESG metrics for both public and private investments, which may impact producers' access to capital. Despite these challenges, the re-emergence of energy security as a governing principle for domestic energy production is expected to support growth globally. Continued growth in production will require sustained high crude prices, driven by both the development of new projects and the expansion of higher breakeven locations.

As a result of OPEC+'s continued support for the market, slowing OECD production growth, inventory scarcity, and broadly improving global economic conditions, Sproule ERCE's long-term forecast is set at **$76.00** US per barrel for WTI and **$80.00** US per barrel for Brent in 2027 with an escalation rate of 2.0% thereafter.

Canadian Crude Oil Prices

Following an extended period of limited egress and regional system constraints, the Trans Mountain Pipeline (TMX) has provided flexibility and improved global market access for Canadian crude since coming online in 2024. Following improved egress and a more normal refinery turnaround season relative to 2023, Canadian crude differentials have normalized. Additionally, the U.S. Strategic Petroleum Reserve replenishment has provided another source of demand, favouring sour grades of crude. With relatively modest U.S. shale growth, improved global market access, and tempered domestic production growth, we expect Canadian crude differentials to normalize towards historical levels. As a result, we expect a long-term CLS differential of **$3.00** US/bbl below WTI and a long-term WCS differential of **$12.50** US/bbl below WTI for 2027.

Natural Gas Prices

The NYMEX futures price for gas bought and sold at Henry Hub in Louisiana is the dominant index for North American gas prices. The ICE NBP natural gas futures contract is a benchmark price for natural gas in the UK and continental Europe. In Alberta and Saskatchewan, the AECO price reflects the market price for natural gas sold locally, while the BC Westcoast Station 2 price is key for the BC producer. Natural gas prices are generally reflective of regional factors affecting supply and demand.

Detailed price forecasts for natural gas are set out in Table P-2. The actual plantgate price will vary with the heat content of the natural gas and the cost of transportation from the plantgate to the trading hub. In the absence of actual natural gas price statistics, the differential is based on the price of natural gas in the area.

U.S. Natural Gas Prices

Natural gas production declined in 2024 compared to record production levels in 2023. This reflected high storage levels, mild weather, and a weak price environment. The robust liquids production growth in the Permian and Eagle Ford basins drove associated gas production growth, while production for pure play gas basins including the Marcellus and Haynesville declined. Despite mild weather and limited residential demand, natural gas demand for power generation increased by over 1 bcf/d in 2024. This is expected to be a material source of growth going forward with continued tailwinds from data center and AI related demand. EPA legislation limiting coal power plant utilization will further drive natural gas power demand growth. Competition is expected from renewables, where solar and wind capacity has increased significantly during 2024 as a result of declining capital costs and Inflation Reduction Act (IRA) incentives. Despite this, renewables competition is limited by the lack of grid-scale energy storage and the need for reliable baseload power.

The buildout of Gulf Coast LNG export capacity is expected to provide additional support to Henry Hub pricing, growing by over 180% from 2024 to 2028. Although European LNG markets have normalized with little to no growth predicted going forward, Asia remains a key avenue for LNG demand growth. As a result, despite modest oversupply, we see LNG export capacity as an additional lever for producers to market gas and retain flexibility during high storage inventory periods. Although not the lowest cost global LNG supplier, the U.S. has a relatively advantageous position on the cost supply curve and will remain a critical supplier to Europe and Asia with a mixture of both fixed long term and spot contracts. Exports to Mexico are additionally expected to grow as a result of the continued buildout of combined cycle gas-fired power plants, declining domestic gas production, and new pipeline infrastructure for exports.

Continued LNG and Mexico export growth, as well as strong industrial demand are expected to be supportive for gas pricing, although the continued growth of associated gas and cooling global LNG market may limit upside. To reflect these factors, Sproule ERCE's outlook at Henry Hub is **$3.50** US per MMBtu from 2027+, with an escalation rate of 2.0% thereafter.

Global Gas and LNG Prices

Following a supply shortage induced price shock to European natural gas in 2022, LNG markets have normalized. Despite this, lasting effects of the natural gas crisis include reduced industrial natural gas demand, and accelerated adoption of renewables and nuclear. European LNG demand is anticipated to remain flat or decline going forward, resulting from energy security prioritization and declining industrial use. China and India are anticipated to bolster LNG market growth over the coming decades, with ambitious natural gas consumption targets to support growing energy demands and the phasing out of coal. Global LNG supply is set to expand considerably through to 2030 from a mixture of capacity additions in North America, as well as Qatar. We expect the lowest cost developments such as the North Field Expansion in Qatar to partially limit upside potential in LNG pricing going forward.

Continued growth in Floating Regasification Unit (FRU) capacity will enable flexible and globalized natural gas markets, which are more resilient to supply shocks. Robust demand growth from Asia will continue to spur LNG development, although lower cost suppliers will be best positioned to participate in global LNG markets. Sproule ERCE expects global gas prices stabilizing around the marginal cost of North American LNG, noting that there will be limited price upside from low-cost producers such as Qatar. We expect NBP to trade at **$10.00** US per MMBtu by 2027 and TTF to trade at **$10.50** US per MMBtu by 2027 with an escalation rate of 2.0% thereafter.

Canadian Natural Gas Prices

Canadian natural gas has faced a volatile 2023 and 2024 as a result of regional system constraints, record high storage levels, and mild weather. LNG Canada is expected to begin operations in Mid-2025, with other Canadian LNG projects, including Cedar LNG also progressing to collectively add up to 2.5 bcf/d of egress and global market access by 2028. Domestic gas consumption further benefits from growing domestic SAGD oil production, enabled by the new Transmountain Pipeline. We expect improved global market access, paired with tailwinds from continued record gas consumption for power to support a long term price of **$3.28** CAD per MMBtu at AECO starting in 2027. Notwithstanding pipeline bottlenecks from unplanned maintenance and turnarounds, the long-term differential to Henry Hub is expected to stabilize around **$1.00** US per MMBtu.

Natural Gas By-Products

Sproule ERCE produces forecasts for NGL pricing in key North American markets and takes a view on Asian pricing, which is tied to increased imports from North America. Ethane is typically sold under mid- to long-term cost-plus contracts. The methodology utilized in this outlook is based on shrinkage value and corresponds to the price of natural gas at relevant price hubs. Propane value is a function of gas value as well as differentials from mid-continent markets. Butane and condensate tend to be priced with reference to crude prices, as the dominant demand drivers are refining and diluent markets. Sulphur prices reflect the current market dynamics at relevant hubs. Detailed price forecasts for natural gas by-products are set out in Table P-2. The prices for these by-products were adjusted in this report to reflect the actual prices received at the plantgate.

Exchange Rates

Canadian Dollar Forecast

Both the U.S. Federal Reserve and Bank of Canada have started easing interest rates fromdecade-high levels reaching 5.5 percent and 5.0 percent, respectively. Uncertainty regarding potential trade tariffs by the U.S. and a widening budget deficit have driven continued deterioration in the Loonie relative to the U.S. dollar. We expect Bank of Canada and U.S. Federal Reserve target rates to gradually converge on a more neutral rate towards 3 percent. As geopolitical risk and threatened tariffs subside, we expect the CAD/USD exchange rate to stabilize at **0.75** from 2027+.

Euro Forecast

The euro has continued to depreciate relative to the U.S. dollar driven by modest stagflation and continued preference for the U.S. dollar as a safe haven amidst economic uncertainty and geopolitical risks. European industrial activity has remained suppressed, shrinking by 0.7% in 2024. The European Central Bank ("ECB") is expected to follow with a dovish reaction to potential US trade restrictions and tariffs. We expect continued ECB rate cuts and stagflation risks to enable the US dollar to strengthen relative to the euro, moving towards parity. As a result, we forecast the EUR/USD exchange rate to stabilize at **1.00** over the forecast period.

Pound Sterling Forecast

The Bank of England has continued to maintain elevated interest rates, although remains cautious of stagflation. The pound has continued to gradually regain strength relative to the euro as a result of sustained hawkish Bank of England activity. It is anticipated that the ECB will need to lower rates to stimulate economic activity as well and is comparatively more focused on stimulating growth relative to the pound. As a result of this, we expect the GBP/USD exchange rate to stabilize at **1.30** from 2025+.

Inflation

Following an aggressive rate hike cycle aimed at curbing inflation following Covid-19 and the associated fiscal stimulus, inflation has begun to taper back towards the long-term target rate of 2 percent. While central banks including the US Fed continue to monitor ongoing inflation, we expect the federal funds target rate to continue to moderate toward a more neutral level. Notwithstanding minor stalls in disinflation progress, we expect inflation to remain at the longer-term target rate of 2 percent from 2025 onwards.

COGEH Pricing Update

On October 20, 2020 COGEH published updated guidance for the preparation of commodity price forecasts for use in reserve evaluations. The updated guidance is as follows:

- Up to and including the second full forecast year, major benchmarks should not deviate from strip prices by more than twenty percent. Referenced strip prices should be as close to the effective date of the price deck as practically possible, typically within one trading day. For price schedules released mid-year, the remainder of the current year should also fall within these guidelines.
- COGEH recommends using WTI oil, and Henry Hub and AECO gas as the major benchmark prices for Canadian evaluations. Differentials and foreign exchange, determined based on an understanding of historical values as well as local and global supply and demand conditions, should be applied against these benchmarks to derive additional prices. Consideration of the guidelines with respect to implied strip pricing is also recommended for forecasted price streams with sufficient trading volume on the differential, such as WCS and Edmonton Light.
- After the second full year, forecasted prices must be based on the issuer's professional judgement. Comparison to strip and associated commentary is encouraged in instances where the forecasted prices deviate from strip materially.
- The real prices of the benchmarks should not be adjusted after the third full year of the forecast. Nominal prices should be increased by inflation only as a result. Nominal prices, sometimes called current dollar prices, measure the dollar value of a product at the time it is produced. Real prices are adjusted from nominal prices to reflect the value in today's dollars, i.e. inflation is removed.

Table P-1

Summary of Selected Price Forecasts[1]

(Effective March 31, 2025)

Year	UK Brent 38 API $US/Bbl	Exchange Rate EUR/USD	UK Brent 38 API EUR/Bbl	Price Offset EUR/Bbl	Sales Price EUR/Bbl
Forecast					
2025	75.00	1.00	75.00	3.00	72.00
2026	80.00	1.00	80.00	3.00	77.00
2027	80.00	1.00	80.00	3.00	77.00
2028	81.60	1.00	81.60	3.00	78.60
2029	83.23	1.00	83.23	3.00	80.23
2030	84.90	1.00	84.90	3.00	81.90
2031	86.59	1.00	86.59	3.00	83.59
2032	88.33	1.00	88.33	3.00	85.33
2033	90.09	1.00	90.09	3.00	87.09
2034	91.89	1.00	91.89	3.00	88.89
2035	93.73	1.00	93.73	3.00	90.73
Escalation rate of 2.0% thereafter					

Appendix C — Abbreviations, Units and Conversion Factors

This appendix contains a list of abbreviations found in Sproule ERCE reports, a table comparing Imperial and Metric units, and conversion tables used to prepare this report.

Abbreviations

ADR	abandonment, decommissioning and reclamation
AFE	authority for expenditure
AOF	absolute open flow
APO	after pay out
B_g	gas formation volume factor
B_o	oil formation volume factor
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
bfpd	barrels of fluid per day
BPO	before pay out
BS&W	basic sediment and water
BTU	British thermal unit
bwpd	barrels of water per day
CF	casing flange
CGR	condensate-gas ratio
D&A	dry and abandoned
DCQ	daily contract quantity
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
DST	drill stem test
EOR	enhanced oil recovery
EPSA	exploration and production sharing agreement
FPSO	floating production, storage and off-loading vessel
FVF	formation volume factor
g/cc	gram per cubic centimeter
GIIP	gas initially-in-place
GOR	gas-oil ratio
GORR	gross overriding royalty
GRV	gross rock volume
GWC	gas-water contact
HCPV	hydrocarbon pore volume

ID	inside diameter
IOR	improved oil recovery
IPR	inflow performance relationship
IRR	internal rate of return
k	permeability
KB	kelly bushing
LKH	lowest known hydrocarbons
LKO	lowest known oil
LNG	liquefied natural gas
LPG	liquefied petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
md	millidarcies
MDT	modular formation dynamics tester
MPR	maximum permissive rate
MRL	maximum rate limitation
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
NRV	net rock volume
NTG	net-to-gross
OD	outside diameter
OGIP	original gas in place
OIIP	oil initially-in-place
OOIP	original oil in place
ORRI	overriding royalty interest
OWC	oil-water contact
P1	proved
P2	probable
P3	possible
P&NG	petroleum and natural gas
PI	productivity index
ppm	parts per million
PSU	production spacing unit
PSA	production sharing agreement
PSC	production sharing contract
PVT	pressure-volume-temperature

RFT	repeat formation tester
RT	rotary table
SCAL	special core analysis
SS	subsea
TPIIP	total petroleum initially-in-place
TVD	true vertical depth
UPIIP	undiscovered petroleum initially-in-place
WGR	water-gas ratio
WI	working interest
WOR	water-oil ratio
2D	two-dimensional
3D	three-dimensional
4D	four-dimensional
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
^{o}API	degrees API (American Petroleum Institute)

Imperial and Metric Units

Imperial Units			Metric Units	
M (10^3)	thousand	**Prefixes**	k (10^3)	kilo
MM (10^6)	million		M (10^6)	mega
B (10^9)	billion		G (10^9)	giga
T (10^{12})	trillion		T (10^{12})	tera
Q (10^{15})	quadrillion		P (10^{15})	peta
in.	inches	**Length**	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft^2	square feet	**Area**	m^2	square metres
ac	acres		ha	hectares
cf or ft^3	cubic feet	**Volume**	m^3	cubic metres
scf	standard cubic feet			
gal	gallons		L	litres
Mcf	thousand cubic feet			
MMcf	million cubic feet			
Bcf	billion cubic feet		e^6m^3	million cubic metres
bbl	barrels		m^3	cubic metres
Mbbl	thousand barrels		e^3m^3	thousand cubic metres
stb	stock tank barrels		stm^3	stock tank cubic metres
bbl/d	barrels per day	**Rate**	m^3/d	cubic metre per day
Mbbl/d	thousand barrels per day		e^3m^3/d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e^3m^3/d	thousand cubic metres
MMcf/d	million cubic feet per day		e^6m^3/d	million cubic metres
Btu	British thermal units	**Energy**	J	joules
oz	ounces	**Mass**	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	**Pressure**	Pa	pascals
			kPa	kilopascals (10^3)
psia	pounds per square inch absolute			
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	**Temperature**	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M$	thousand dollars	**Dollars**	k$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units			Metric Units	
sec	second	**Time**	s	second
min	minute		min	minute
hr	hour		h	hour
d	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m^3) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m^3 (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m^3 (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m^3 (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m^3 (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m^3 (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10^3m^2)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
$m^3/10^3m^3$ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m^3) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule ($/GJ)	x 1.054615	= $/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres ($\$/10^3m^3$)	x 0.0288951	= dollars per thousand cubic feet ($/Mcf) (@ 15.025 psia) B.C.
($\$/10^3m^3$)	x 0.02817399	= $/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre ($\$/m^3$)	x 0.158910	= dollars per barrel ($/bbl)
gas/oil ratio (GOR) (m^3/m^3)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres ($m^3/10^6m^3$) (C_3)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
$m^3/10^6m^3$) (C_4)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
$m^3/10^6m^3$) (C_{5+})	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres ($t/10^6m^3$) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m^3) (C_{5+})	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m^3) (C_{5+})	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m3), ρ	ρ÷1000x141.5-131.5	= °API

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m^3) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m^3 (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m^3 (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m^3 (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m^3 (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m^3 (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10^3m^3) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10^3m^2)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10^4m^3) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= $10^3m^3/m^3$ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf)	x 0.03743222	= megajoules per cubic metre (MJ/m^3)
(@ 14.65 psia, 60°F)		(@ 101.325 kPaa, 15°C)
$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule ($/GJ)
$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= $/$10^3m^3$ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel ($/bbl)	x 6.29287	= dollars per cubic metre ($/$m^3$)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m^3/m^3)
Horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m^3)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m^3)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C_3)	x 5.6339198	= cubic metres per million cubic metres ($m^3/10^6m^3$)
bbl/MMcf (C_4)	x 5.6367593	= ($m^3/10^6m^3$)
bbl/MMcf (C_{5+})	x 5.6403087	= ($m^3/10^6m^3$)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres ($t/10^6m^3$)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C_{5+})	x 161.3577	= millilitres per cubic meter (mL/m^3)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C_{5+})	x 134.3584	= (mL/m^3)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m3)

Appendix D — Engagement Agreement

The Engagement Agreement has been included as Appendix D; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company.

Sproule

Ref.: 116062

February 3rd, 2025

Lime Resources Germany GmbH
Friedrich-Wöhlerstr. 5
D – 64579 Gernsheim
Germany

Re: Engagement Agreement

Dear Sirs:

Lime Resources Germany GmbH, a company incorporated in Germany, registered at the Commercial Register B of the Darmstadt District Court with number HRB 106940 (hereinafter "**Client**") has requested Sproule B.V., a company incorporated in The Netherlands, registered at the Chamber of Commerce (Kamer van Koophandel – KvK) with number 75636026 ("**Sproule**") to render certain energy consulting services to you as Client (hereinafter sometimes collectively "Client") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Client may utilize Sproule's services from time to time in the future, and all services which Sproule may in its discretion elect to render to Client or for Client's account shall be rendered in accordance with the terms of this Agreement unless and until terminated or amended by both Parties in writing.

To the extent requested by Client, and as set forth in Sproule's technical and commercial proposal 116062 "CPR - Audit of Reserves, Contingent and Prospective Resources in Germany" dated January 21st, 2025 (the "Proposal") as attached in "Schedule A", Sproule agrees to serve as an advisor/consultant to Client with respect to energy activities, as directed by Client from time to time, providing those services as more particularly set out in the Proposal (the "Services")

Sproule may rely upon the validity and accuracy of all data furnished by Client to Sproule, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule may rely upon the ownership interests furnished by Client without the necessity for any title examination and may rely upon gas and product prices furnished by Client without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable provincial and federal gas and product price regulations.

Client agrees to pay, and Sproule agrees to accept, Sproule's customary fees for the services to be rendered by Sproule, all in accordance with the terms set out in the Proposal, subject to ordinary course adjustments to Sproule's customary fees from time to time. Sproule will bill Client for all services rendered and expenses incurred, and Client agrees to pay all statements promptly following receipt. Client agrees to pay all expenses paid or incurred by Sproule for

Client's account, which shall include photocopying, word processing, long distance telephone charges, document reproduction, travel, and computer charges.

Sproule shall retain a copy of all data furnished to Sproule by Client that Sproule deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Client. Sproule agrees upon request by Client to reproduce and return to Client all original documents furnished by Client.

As between the Parties, each Party will at all times be and remain the sole and exclusive owner of its own intellectual and other property. Without limiting the foregoing, the Parties acknowledge and agree that:

(1) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property specific to Client, and created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Client, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Client, and furthermore Sproule hereby waives all moral rights therein on behalf of itself and its representatives; and

(2) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property not specific to Client, but created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Sproule, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Sproule.

Client recognizes and agrees that all evaluations to be prepared by Sproule as part of the Services will be estimates only, and Client agrees that such evaluations shall be so represented to third parties.

Client warrants to Sproule that:

(1) all data hereafter furnished to Sproule shall be as complete and accurate as possible; and

(2) no material data will be omitted.

Sproule understands that the Client may wish to use evaluations, reports, and opinions of Sproule in connection with securities-related transactions subject to applicable laws, rules, or regulations ("securities transactions"). The Client may use the evaluations, reports, or opinions in securities transactions without obtaining prior written consent from Sproule, provided that such use is in accordance with the terms of this Agreement and does not involve any modification or misrepresentation of the content. Client agrees to indemnify and hold harmless Sproule and its directors, officers, employees, agents, and shareholders from and against any and all losses, claims, damages, expenses, or liabilities, joint or several or joint and several, to which they or any of them may become subject under any statute, regulation, policy, rule, notice, or at common law or equity or otherwise, and, except as hereinafter provided, will reimburse Sproule and each such person, if any, for any and all legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions or proceedings whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions

(1) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule appears in whole or in part, including, but not limited to, any annual report, information, circular, proxy statement, press release, material change report, offering memorandum, any registration statement, any preliminary, amended, or final prospectus, or any other document prepared by Client; or

(2) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or

(3) result from a failure on the part of Client to otherwise meet its disclosure obligations under applicable securities laws, legislation, rules, regulations, notices, or policies

unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Client in connection therewith by Sproule expressly for use therein, and (ii) the information furnished by Sproule is neither based upon any untrue statement nor arises out of an omission in data furnished by Client.

Promptly after receipt by Sproule or any of its directors, officers, employees, agents, and shareholders of notice of the commencement of any action in respect of which indemnity may be sought hereunder, Sproule shall notify Client in writing of the commencement thereof, and, subject to the provisions hereunder stated, Client shall assume the defense of such action (including the engagement of counsel, who shall be counsel satisfactory to Sproule or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule or any such person shall have the right to engage separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at Client's expense unless the engagement of such counsel has been specifically authorized by Client. Client shall not be liable to indemnify any person for any settlement of any such action effected without Client's consent.

Client agrees that Sproule's fee covers only preparation and delivery of evaluations, opinions, and work products. Client agrees that Sproule's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Client at Sproule's customary fees for such services.

No evaluation, report, or opinion of Sproule may be relied upon by a third party unless such reliance is based on the original content of the evaluation, report, or opinion as provided to the Client, without any modification, alteration, or misrepresentation. The Client agrees to ensure that any third parties relying on the report do so in accordance with its original form, and acknowledges that any subsequent use, modification, or misinterpretation of the report will be the responsibility of the Client. Client agrees not to furnish any evaluation, report, or opinion of Sproule to any third party for any purpose except subject to the terms and conditions contained in this Agreement.

The Client shall indemnify and save Sproule harmless of and from any Damages suffered by, imposed upon, sustained or asserted against Sproule as a result of or in connection with:

(i) any third party claim against Sproule or any of its affiliates in respect of the Services, including the Report, provided by Sproule;

(ii) any inaccuracy of any representation or warranty given by the Client contained in this agreement; or

(iii) the breach of, or the failure to perform, any covenants, obligations or agreements that the Client is to perform under this Agreement.

Notwithstanding any other provision of this Agreement, in no event shall Sproule, or any of its directors, officers, employees, contractors or agents be liable to the Client for any special, incidental, indirect, punitive or consequential damages, whether foreseeable or not, arising out of or in connection with the provision of the Services (including each Report), failure to perform its obligations under this Agreement or any tort, including without limitation, negligent acts or omissions, of any nature or kind howsoever related to the Services (including each Report) provided hereunder. Without limiting the generality of the foregoing, such excluded damages shall include loss of goodwill, loss of earnings, the failure to realize expected savings, loss of profits, loss of business opportunities, loss of financial support and special, incidental, indirect, punitive or consequential damages arising from or in connection with any claims made against the Client by a third party whether or not such damages are foreseeable. The foregoing limitation on damages shall not apply in the event of an intentional, willful breach by Sproule of its obligations hereunder.

Notwithstanding any other provision of this Agreement, Sproule shall not be held liable for any Damages suffered or incurred by the Client arising out of any inaccuracies, errors or omissions in the information provided to Sproule by the Client or third parties that forms part of the Services (including each Report), unless due to Sproule's willful misconduct.

Notwithstanding any other provision of this Agreement, the Parties agree that with respect to each project performed by Sproule under this Agreement, the maximum, aggregate liability of Sproule to Client in respect of each such project will not in any event exceed an amount equal to one hundred percent (100%) of the fees paid to Sproule under this Agreement in respect of such project.

Client agrees not to solicit for employment any officer, director or key employee of Sproule; provided that this prohibition shall not apply to solicitations made by Client to the public or the industry generally, and Client shall not be prohibited from employing any such person who contacts Client on his or her own initiative without any prohibited solicitation.

The parties agree that this Agreement and all notices and disclosures made or given in connection with this Agreement may be created, executed, delivered and retained electronically and agree to allow for the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. As such, the parties agree that this Agreement and any related documents may be signed electronically, and that the electronic signatures appearing on this Agreement or any related documents shall have the same legal effect for all purposes, including validity, enforceability and admissibility, as a handwritten signature. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court or arbitral rules of evidence when maintained in the normal course of business, and shall be admissible as between the parties to the same extent and under the same conditions as other business records maintained in paper or hard copy form. The parties agree not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was stored or handled in electronic form.

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

If the foregoing terms correctly set forth our agreement, the foregoing terms and provisions shall constitute a binding contract between us effective the date first written above.

Sincerely,
Sproule B.V.

Feb. 13, 2025

Danilo Bandiziol
Vice President, EMEA

The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned and any third party for whom the undersigned requests Sproule to render services effective the date first written above.

Lime Resources Germany GmbH

Lars B. Hübert
Geschäftsführer

Appendix E — Representation Letter

The Representation Letter has been included as Appendix E; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule ERCE and or otherwise furnished to Sproule ERCE during the course of our evaluation of the Company's assets, herein reported on.

Lime Resources Germany GmbH
Friedrich-Wöhler-Straße 5
64579 Gernsheim

4 June, 2025

Sproule B.V.
Stationsplein 6
2275 AZ, Voorburg, Netherlands

Re: Lime Resources Germany GmbH

Dear Sir,

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves in the Competent Person's Report (the "**CPR**") for April 30, 2025 (the "**Effective Date**"), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the development of the CPR:

1. We (the Client) have made available to you (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 CPR, including, where applicable, the following:

   - accounting, financial, tax, and contractual data;
   - asset ownership and related encumbrance information;
   - details concerning product marketing, transportation, and processing arrangements;
   - details concerning maintenance capital;
   - all technical information including geological, engineering, and production and test data;
   - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.

2. We confirm that all financial and accounting information provided to you is, 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:

   - 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 approvals, 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 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 any reserves information.

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

Kind regards,

Lime Resources Germany GmbH

Lars B. Hübert

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Lars B. Hübert
GM/GF

P:\LIME PETRO 116062 CPR STUDY_PROJECT MANAGEMENT\REPRESENTATION LETTER - DIGITAL.DOCX

Locations

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