Criterium's Tungkal PSC – South Sumatra, Indonesia

2025 Reserve Report

Criterium Energy Ltd (TSX:CEQ.V)

March 2026

CRITERIUM ENERGY

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CRITERIUM ENERGY

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UNLESS INDICATED OTHERWISE, ALL DOLLAR AMOUNTS IN THIS PRESENTATION ARE EXPRESSED IN USD.

Barrel of oil equivalent (BOE) is equivalent to 5.6 mscf of gas

2025 Report: Reserve Report commissioned by Criterium Energy Ltd. and prepared by ERCE Malaysia Sdn. Bhd. Pty. Ltd dated March 23, 2026 with effective date of December 31, 2025 (the **"2025 Report"**), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. The Reserve Report will be made available on Criterium's SEDAR profile.

NSAI Bulu Report: Resource Report prepared by Netherland, Sewell & Associates, Inc. dated February 6, 2023 with an effective date of December 31, 2022 (the **"Bulu Report"**), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. The Resource Report is available in the Annual Information Form on Criterium's SEDAR profile.

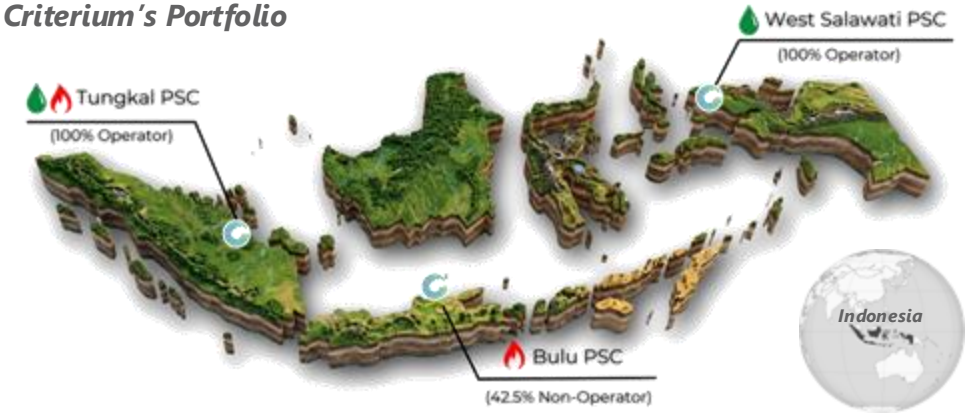
All forecasts are based on commodity prices from the 2025 Report

Invest in the Energy of SE Asia

Introducing Criterium Energy (TSXV:CEQ)

- SE-Asia focused upstream energy company with three Production Sharing Contracts ("PSCs") in Indonesia
- Material onshore gas and oil production in the Tungkal PSC (100% operated)
- Large-scale Lengo gas development in the Bulu PSC (42.5% non-operated)
- Exploration upside provided within the West Salawati PSC (100% operated)
- Proven & safe operator
- Growth strategy, increasing free cash flow from existing assets
- TSX Venture listed, headquartered in Calgary, Canada

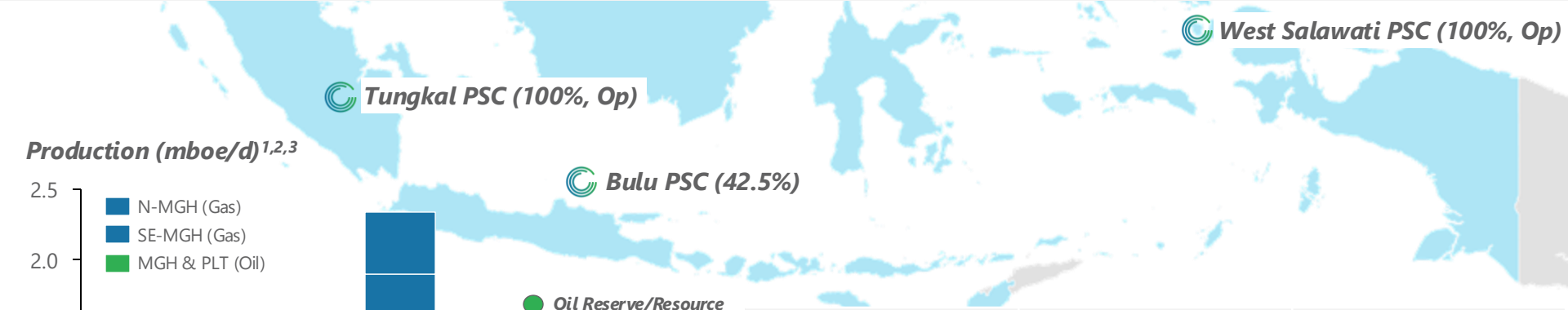
Criterium's Portfolio



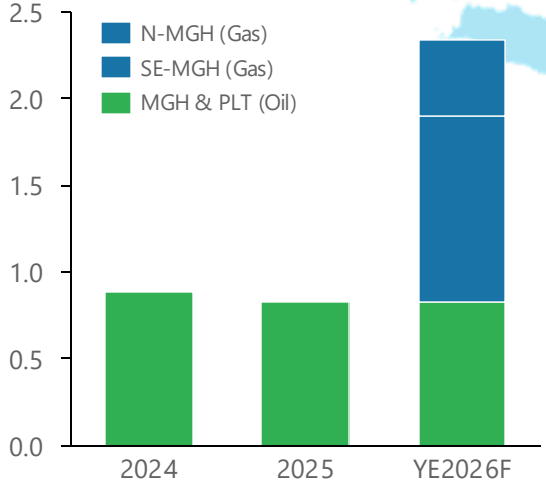
845 bbl/d Oil Production[1]	+5-7 MMcf/d Gas Production[2]	47 MMboe 2P + 2C[3]
Brent Pricing	*Fixed take or pay (>$6/MMBtu)*	*40% Growth from 2024YE*

A Diverse and Growth-oriented Portfolio

- *Existing production of 845 bbl/d[1] from MGH & PLT fields in the Tungkal PSC*
- *Material and near-term production growth from SE-MGH (5-7 mmcf/d[2]) in Q2 2026*
- *More gas to follow with N-MGH (2-3 mmcf/d[3]), Macan Gedang (4-6 mmcf/d[4]), Cerah, and Lengo under evaluation and development*
- *Mid to long term oil potential recognized through secondary recovery and exploration activity in the Tungkal PSC and West Salawati PSC*



Production (mboe/d)[1,2,3]



Oil Reserve/Resource
Gas Reserve/Resource

	Tungkal	Bulu	West Salawati
Fields	*MGH, PLT, SE-MGH, N-MGH, Macan Gedang, Cerah*	*Lengo*	*Balladewa*
Reserves (2P)[5]	24 bcf + 3 MMbbl	-	0.1 MMbbl
Resource (2C)[5]	13 bcf +13 MMbbl	134 bcf	-
Prospective (2U)[5]	51 bcf + 21 MMbbl	-	2.3 MMbbl

Criterium is well-positioned to support Indonesia's growing energy demand

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Right Place

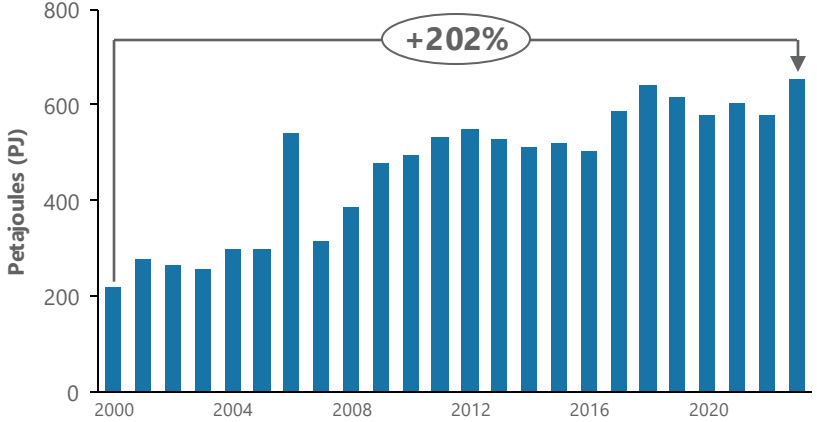
- Existing gas infrastructure in place – no longer a bottleneck
- ~12,000 km of existing pipeline across SE Asia, planned expansion to 18,000 km
- Infrastructure now enabling rapid monetization of previously stranded gas

Western Indonesia Gas Infrastructure

Right Time (and Price)

- Indonesia needs domestic gas – targeting 12 bcf/d production by 2030, a 204% increase from today
- Industrial-led gas demand drives stable baseload
- Domestic gas minimally exposed to global spot market volatility and remains cheaper than LNG import
- ***Long term contracts with fixed prices of $5-7+/MMbtu***

Annual Indonesian Industrial Gas Consumption[1]



Record Reserve & Resource Growth

47 MMboe of 2P+2C, 30% growth from YE2024[1]

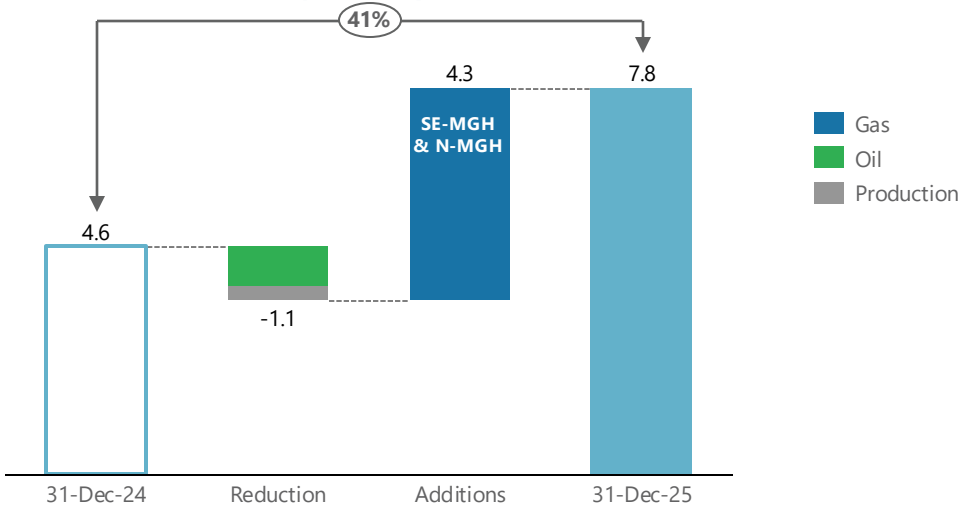
70% Increase in 2P Reserves[1]

- SE-MGH reserve upgrade and +40% increase (+21 bcf)
- N-MGH addition (+5 bcf)
- 2P Reserves = 55% Gas, tied to long term take or pay contract
- 56% growth in 1P Reserves

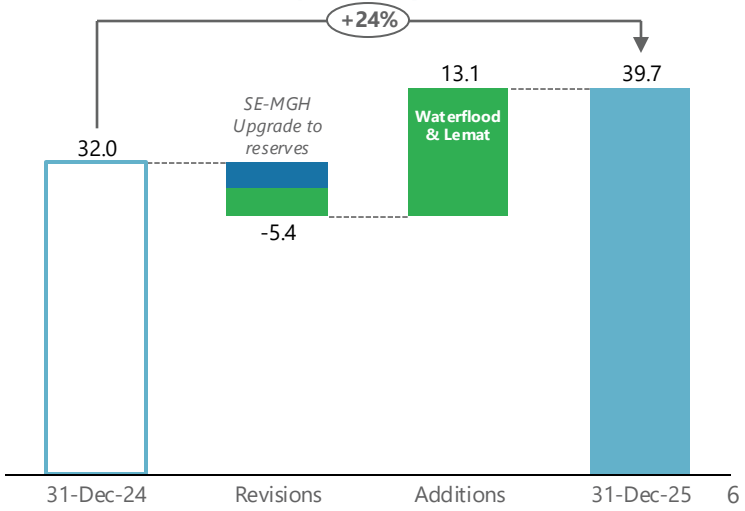
24% Increase in 2C Resource[1]

- MGH Waterflood addition (+8.4 MMbbl)
- Lemat addition (+4.7 MMbbl)
- Macan Gedang upgraded to *Development Pending*
- 60% Gas, Lengo remains material asset

2P Reserve Additions (MMboe)



2C Resource Additions (MMboe)



Executing Our Strategy

Low-Capital Resource-to-Cashflow Transformation

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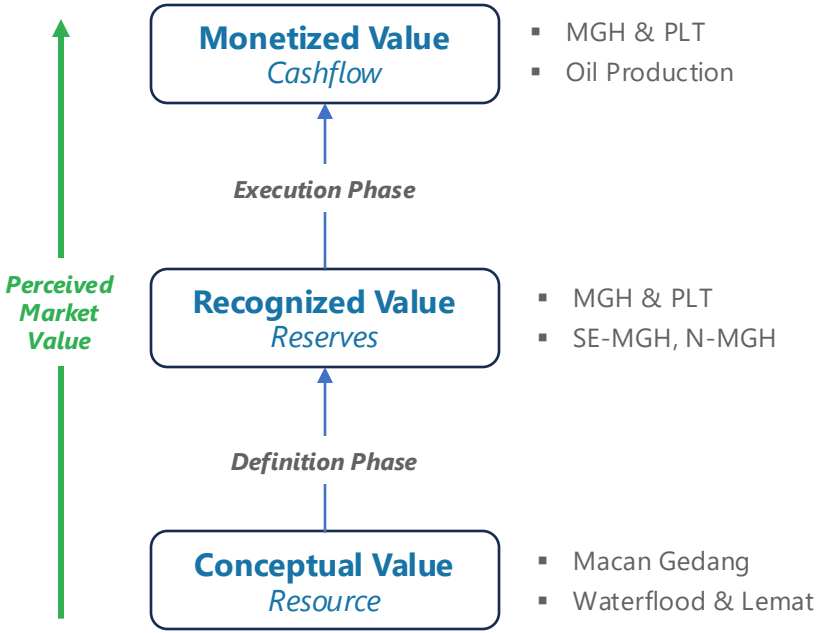


SE-MGH: Resource to Cashflow for US$0.4/2P boe[1]

Action	▪ Key commercial agreements (GSA) ▪ Utilize existing infrastructure ▪ US$1.9 MM targeted capital deployment
Result	▪ +40% Base Case Recoverable Estimate[2] ▪ Upgrade to Reserve → US$0.4/2P boe[1] ▪ First gas in Q2 2026 → <US$2,000 / boepd[3]

Repeatable throughout portfolio[1]

Similar development concepts and efficiencies with increasing scale

- N-MGH (5 bcf)
- Macan Gedang(13 bcf)
- Cerah (26 bcf)
- Lengo (134 bcf)

Tungkal PSC

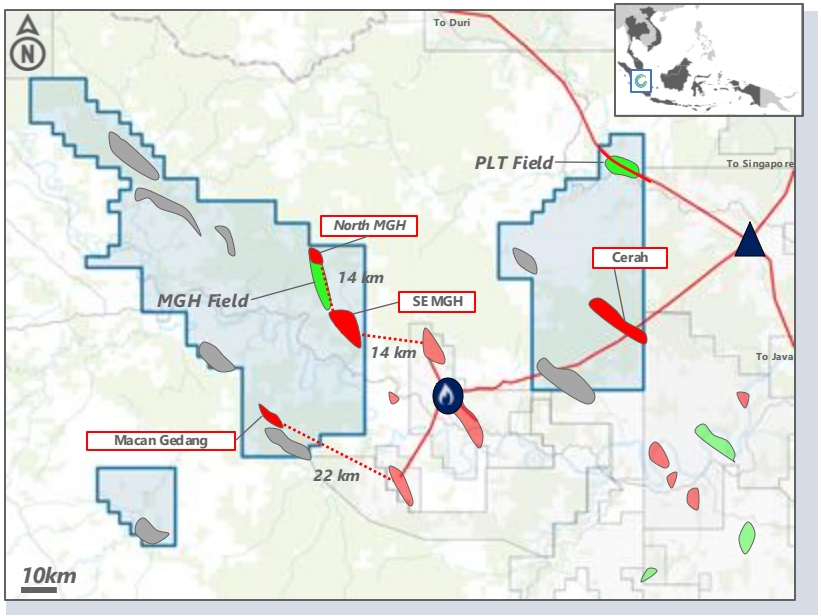
Value creation via gas monetization, secondary recovery, and low-risk step out exploration

Key Facts

Ownership	Criterium Energy (100%)*
Oil Fields	MGH, PLT
Gas Fields	SE MGH, N-MGH, Macan Gedang, Cerah
License & Expiry	Gross Split PSC, expires in 2042
Reserves (1P/2P/3P)[1]	2.2 / 7.6 / 16.5 MMboe
Resource (1C/2C/3C)[1]	9.7 / 15.9 / 26.1 MMboe
Location	Onshore, South Sumatra

** Denotes Operator*

Tungkal PSC



2026 Activities

- SE-MGH (21 bcf) & N-MGH (5 bcf) gas onstream, adding (+6-10 MMscf/d)[1,2]
- Macan Gedang plan of development submission
- Waterflood and Lemat pilots

Long-Term Vision

- Gas production from SE-MGH, N-MGH, Macan Gedang & Cerah
- Fully deployed waterflood in MGH (+8.4 MMbbl[1]) & PLT
- Realized stacked pay potential (e.g., Lemat & Gumai)

SE-MGH & N-MGH

2x production step-change from low-cost gas developments

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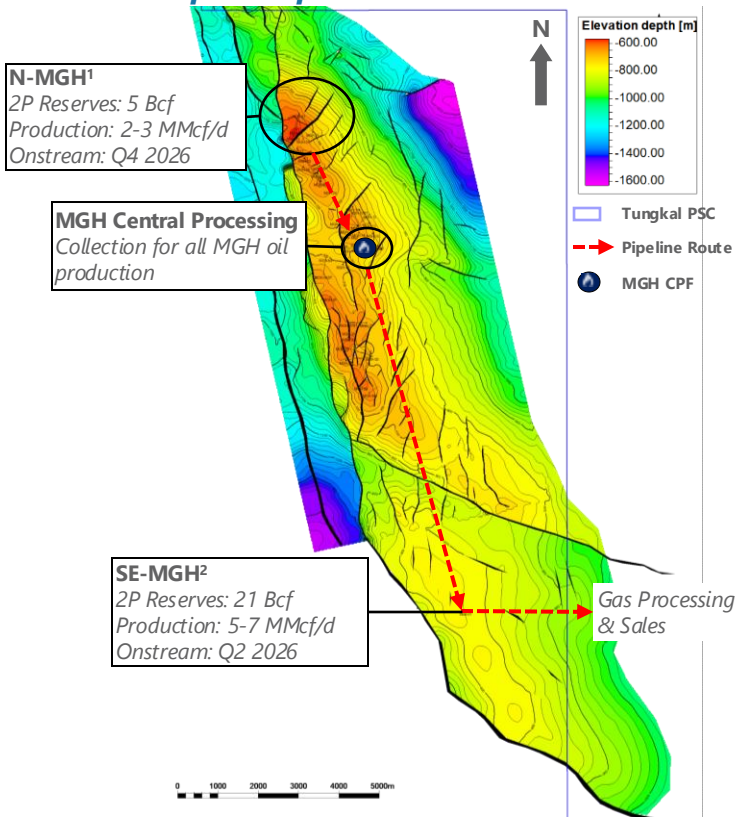
MGH Complex Top GH Sand



South-East Mengoepeh[1] ("SE-MGH")	
Highlights	▪ Upgraded to reserves, 40% increase in base case recoverable ▪ First gas anticipated Q2 2026 at 5-7 MMcf/d ▪ All capex net to CEQ incurred to date
Development Concept	▪ Initial production from existing SEM-01 ▪ New pipeline to existing gas processing facility (in progress) ▪ SEM-02 to be drilled in 2028 – 2030 to maintain plateau
Production *(1P/2P/3P)*	5 / 6 / 8 MMcf/d (Technical Recoverable Reserves)
Reserves *(1P/2P/3P)[1]*	6.1 / 20.7 / 42.6 Bcf

North Mengoepeh[1] ("N-MGH")	
Highlights	▪ Reserve addition at YE2025 ▪ Pipeline to connect and 'pick-up' associated gas within MGH Field ▪ Associated oil production anticipated
Development Concept	▪ Utilize existing MGH wells (MGH-20 & MGH-32) ▪ Pipeline to SE-MGH and processing facilities
Production *(1P/2P/3P)*	1.5 / 2.5 / 5.0 MMcf/d
Reserves *(1P/2P/3P)[1]*	3.6 / 5.0 / 7.0 Bcf (Technical Recoverable Reserves)

Waterflood & Lemat Boost Tungkal Resource

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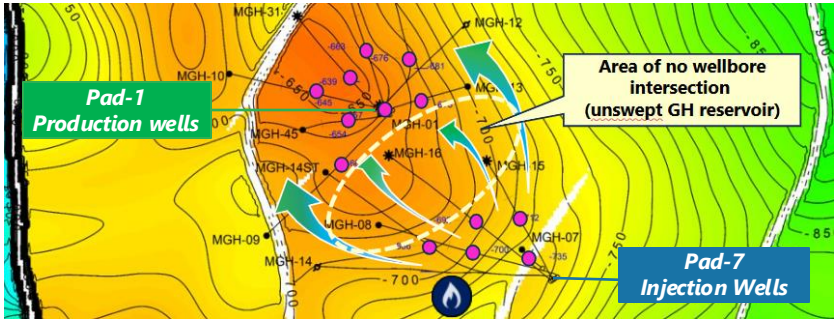
Sizeable waterflood opportunity extends field life[1]

84 MMstb OOIP *with only 6.2% recovered to date*

Waterflood increases recovery: *Projected to add 8.4 MMbbl (2C estimate) (incremental 10% recovering)*

Next steps: Conduct feasibility and launch pilot injection program at Pad-7

MGH Field – Top GH Sand (mTVDSS)



Contingent Resource[1]	1C	2C	3C
Waterflood (MMbbl)	5.7	8.4	12.4

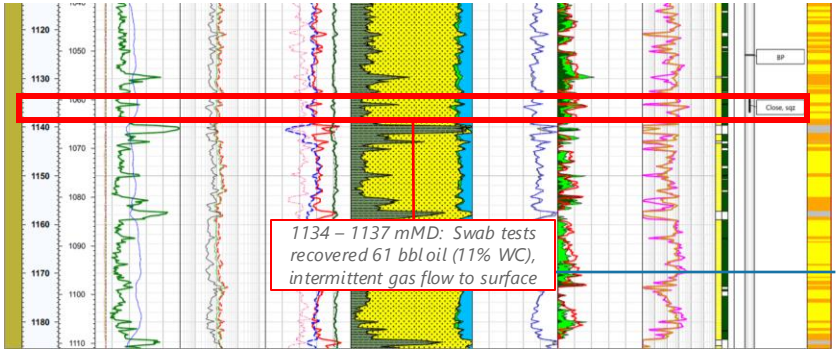
Applying proven technology to unlock Lemat reservoir

Stacked pay potential: MGH-Lemat underlies the Talang Aker formation throughout the MGH field

Proven oil in-place: Tested positive by previous operators (Pearl, Gulf), never produced

Next Steps: Criterium assessing re-entry and pilot project to stimulate reservoir via hydraulic fracturing or similar techniques

MGH-05 Lemat Well Test Result



Contingent Resource[1]	1C	2C	3C
Lemat (MMbbl)	2.4	4.7	9.3

Bulu PSC & the Lengo gas field

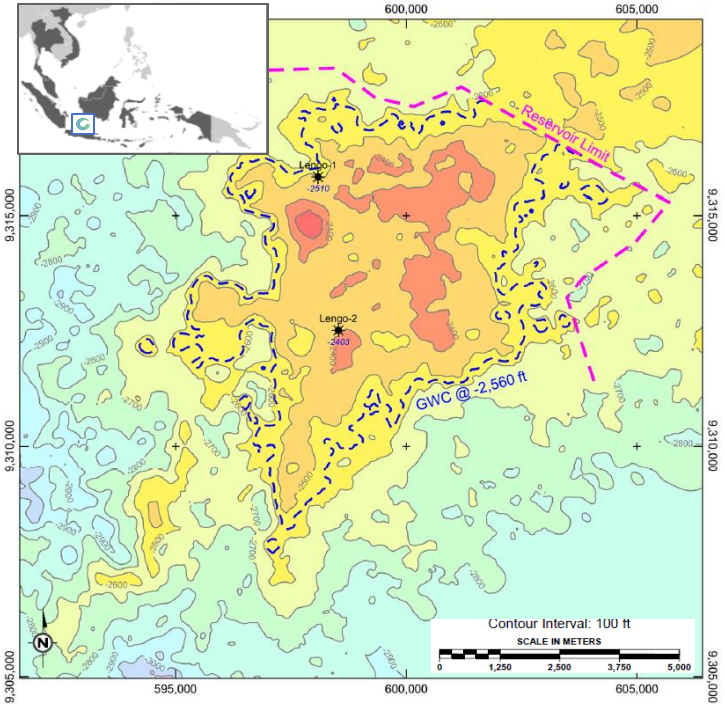
Material gas resource awaiting development into the undersupplied Java market

Key Facts[1]

Ownership	Criterium Energy (42.5%, non-operated)
License & Expiry	Cost Recovery PSC, expires in 2033
Resource (1C/2C/3C)[1]	115 / 134 / 156 bcf (Net Working Interest)
Location	Offshore Java
Cost Recovery Pool	US$43 MM (Net Working Interest)
Water Depth	50m

** Denotes Operator*

Lengo Field (Top Lower Kujung)



2026 Activities

- Align JV Partners
- Revise POD to offshore modular development, utilize KJG pipeline
- Progress key commercial agreements (GSA)

Long-term Vision

- Progress key development and commercial agreements
- Seek long-term development partner or monetization
- Support Indonesians need for domestic gas production

West Salawati PSC

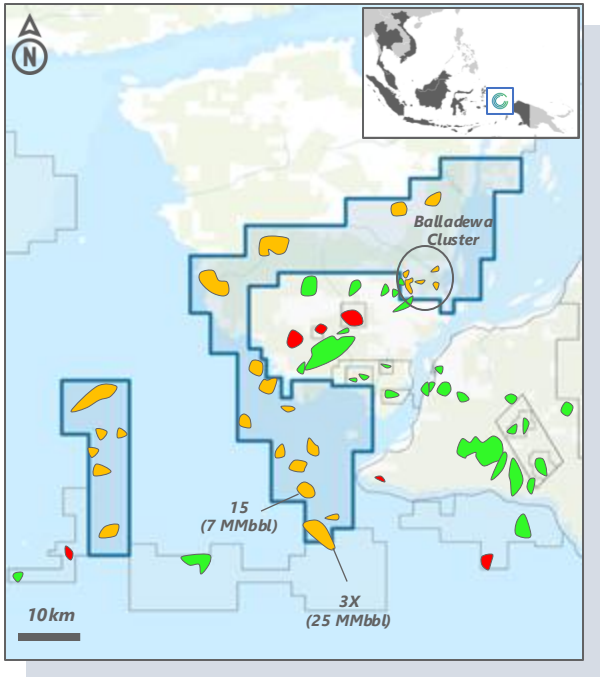
High-margin exploration upside utilizing established oil transportation network

Key Facts[1]

Ownership	Criterium Energy (100%)*
License & Expiry	Cost Recovery PSC, expires in 2033
Reserves (1P/2P/3P)	- / 0.1 / 0.3 MMbbl
Prospective (1U/2U/3U)	0.5 / 2.3 / 12.3 MMboe
Location	Onshore/Offshore, West Papua
Cost Recovery Pool	US$55 MM Net

** Denotes Operator*

West Salawati PSC



All volumes are unrisked estimated ultimate recovery. Lead 3X and Lead 15 are Managements Estimates.

West Salawati PSC — *Prospects/Leads*
Gas Fields — *Oil Fields*

2026 Activities

- Restart of BLL-A1 field
- Prepare for exploration drilling campaign
- Seek development partner for long term investment

Long-Term Vision

- Establish BLL-Cluster production base
- Progress offshore prospects, specifically 3X

Going beyond oil and gas

Criterium in Aceh

In December 2025, severe flooding in Aceh Tamiang transformed a long-standing energy region into a humanitarian priority, impacting communities that live alongside and sustain energy operations.

Criterium Energy responded by mobilizing employees and leadership to deliver essential relief supplies and engage directly with affected residents, reinforcing the role of communities as vital stakeholders.

"This assistance is not a one-way charitable act from 'giver' to 'receiver.'

Communities surrounding oil and gas fields are not spectators or mere external environments, they are vital stakeholders who truly hold the company's social license to operate, forming the foundation that allows operations to run sustainably."

PAK HENDRA JAYA
Criterium Energy General Manager

Criterium Energy (TSX:CEQ.V)

Corporate snapshot

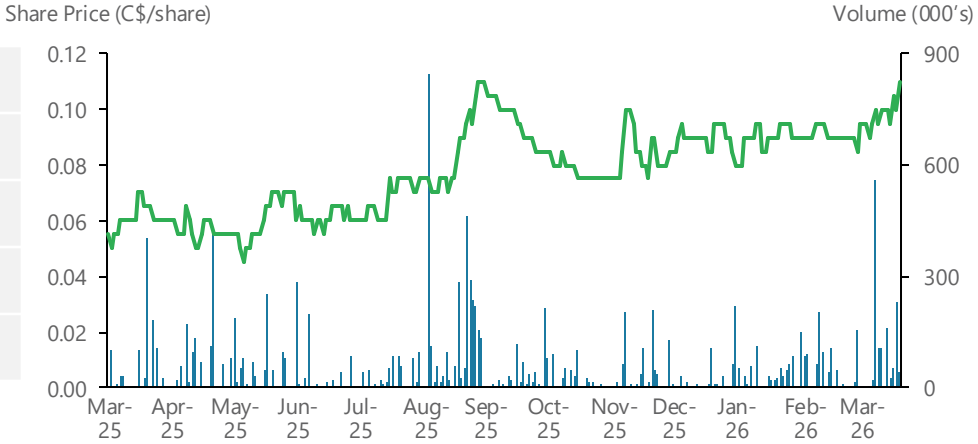
Capital Markets

Symbol	CEQ.V
Share Price (Febuary VWAP)	C$0.092
Market Capitalization	C$14.7 MM[1]
52 Week High/Low	C$0.11 / $0.045
Shares Outstanding / Fully Diluted	139 MM / 234 MM[2]

Select Balance Sheet Data

Cash[3]	C$1.8 MM / US$1.3 MM
2P Reserves[4]	24 bcf + 3.5 MMbbl
2C Resource[4]	146 bcf + 14 MMbbl
Gross Debt[5]	C$33 MM / US$23 MM
Cost of Debt	8.2%

Share Price Performance (1-year lookback)



Insider Ownership

Board & Management[6]	13%

Research Coverage

Auctus Advisors (UK)	Stephane Foucaud
Research Capital Corp (CAN)	Bill Newman

Outlook

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Diversifying and doubling current production in 2026 with further growth potential in the mid-term

Immediate focus on SE-MGH gas production[1]

- Planning to add 5-7 MMcf/d production (900-1,250 boe/d) from SE-MGH (21 bcf 2P)
- Finalizing commercial agreements, site-preparation and pipeline construction commencing
- Fully funded through Criterium's internally generated cash flow

More gas developments to follow[1]

- N-MGH (5 bcf 2P) to add 2-3 MMcf/d production (350 – 550 boe/d), new addition to Reserves
- Macan Gedang (2C 13 bcf) & Cerah (2U 26 bcf) are next in the queue
- 2C contingent gas resource of 134 bcf in Bulu

Cash flow from operations funds production growth

- Gas development capex to be funded from current cash balance and cash flow generated from oil operations
- Provides a stable foundation for operational planning and capital program

Well-Positioned for Growth in a Shifting Market

Management is closely monitoring cash flow amid volatile global economic conditions but firmly believe these factors have **validated the Company's strategy of acquiring undercapitalized assets and developing a diversified portfolio of oil and gas production** in Southeast Asia

The Criterium Energy Investment Opportunity

Value creation rooted in operational excellence, technology and a collaborative approach

CRITERIUM ENERGY

Attractive Jurisdiction

Strong growth forecast for SE Asia requires meaningful investment

Organic, self-funded production growth

Intent to more than double production within cash flow

Targeted reserves growth

70% 2P Reserve growth in 2025

Commercialize gas developments

Target SE-MGH first gas in Q2 2026

Deleveraging to support growth

Balancing deleveraging and production growth

Supporting Material

Experienced and Driven Leadership Team

Team has collectively operated >1 MMboe/d globally and >500 Mboe/d in SE Asia

Matt Klukas

President & CEO, P.Geo, MBA

- Over 15 years of SE Asia experience with Talisman Energy / Repsol
- Former Managing Director, Asia Pacific and Associate Partner of Criterium Group
- Energy advisor to the Canada ASEAN Business Council

Andrew Spitzer

CFO, B.Comm

- Corporate planning and finance professional with 15 years of oil and gas experience
- Former Manager of North America Special Projects at Talisman Energy / Repsol

Rob Thomson

V.P. Subsurface, M.Sc. Geology

- Petroleum geologist with 30+ years of global experience across exploration, development, EOR, and asset divestiture.
- Skilled in leading multi-disciplinary, multi-cultural teams to deliver complex subsurface projects.

Dr. Henry Groen

Special Advisor/Chief Representative, MBA, CPA

- Former VP & Deputy General Manager for Talisman Vietnam and Truong Song Joint Operational Company
- Former Assistant General Manager of Talisman Asia Limited

Hendra Jaya

Director & General Manager, Indonesia, B.Eng, MBA

- 30-year distinguished career with Pertamina
- Former President Director for PT Pertamina Gas & PT Nusantara Regas
- Former General Manager for JOB Pertamina-Medco Tomori

Travis Friedley

Financial Controller, CPA, CA

- Finance professional with 15+ years of experience in the oil and gas sector.
- Former Controller at Lucero Energy Corp. and Manager of Financial Reporting at TORC Oil & Gas Ltd.

Strategic & Experienced Board of Directors

Proven leadership in governance, financial oversight, and strategic growth across global energy markets

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Datuk Brian Anderson

Non-Executive Chairman

- Former Chairman of Shell Northeast Asia and previously Nigeria
- Director of Addax Petroleum until its sale for $8B to Sinopec

David Dunlop

Independent Director, MBA, CPA, CFA

- Senior Manager, Controller at Pembina Pipeline; former VP Finance at Versen Inc and VP roles at Talisman Energy.
- Deep expertise in financial controls for Canadian-listed international firms; led global finance teams through acquisitions and integrations.

Michèle Stanners

Independent Director, MBA/LLB, MTS

- Board member and advisor with expertise in governance, finance, and Indigenous relations.
- Harvard graduate and active member of the International Women's Forum; served on the boards of Softrock Minerals (TSX-V, 2015–2022) and Mount Royal University (2017–2020).

Matt Klukas

President & CEO, P.Geo, MBA

- Over 15 years of SE Asia experience with Talisman Energy / Repsol
- Former Managing Director, Asia Pacific and Associate Partner of Criterium Group
- Energy advisor to the Canada ASEAN Business Council

2026 Budget Approved

- *Prioritizes gas production and development, doubling current production to over 2,000 boe/d*[1]
- *Activities will mature gas resource and introduce secondary oil recovery potential*
- *Base case budget can be executed within cashflow, with majority of capital spend (< US$2 MM) in H2 2026*

SE-MGH Production: Supporting construction of the SE-MGH pipeline and commissioning of the SEM-01 well, targeting first gas in Q2 2026 and initial production of 5–7 mmcf/d[2], fully funded to first gas with nominal net capital remaining.

N-MGH Development: Advancing extended well testing, pipeline construction, and facility tie-in to enable incremental gas production of 2–3 mmcf/d[3] and support inclusion of N-MGH volumes in the 2025 Reserve Report. Capital spend remains contingent on final pipeline funding terms. Additional production improves operating margins

Macan Gedang & Cerah: Completing site preparation, long-lead procurement, and regulatory approvals to position both fields for development drilling in 2027, supporting future resource and reserve upgrades, and scalable gas growth within the Tungkal PSC.

Oil Production Optimization: Executing four targeted workovers, including one in PLT, and progressing detailed technical and feasibility studies for secondary recovery at MGH and PLT, with the objective of improving recovery factors and implementation in 2027.

Oil Facilities Maintenance: Conducting a planned H2 2026 turnaround at the MGH Central Oil Processing Facility to address underlying reliability issues, improve uptime, and enhance overall facility efficiency.

Bulu & West Salawati: Evaluating partnership structures to advance non-core assets while preserving optionality and minimizing near-term capital exposure.

2025 Reserve & Resource Summary

PSC	Field	Property Gross			Valuation (USD MM NPV10)		
Reserves		**1P**	**2P**	**3P**	**1P**	**2P**	**3P**
Tungkal PSC	MGH, PLT (MMbbl)	0.79	3.3	7.6	3.5	47.8	114.5
	SE-MGH, N-MGH (Bcf)	8.0	23.9	48.4			
West Salawati PSC	BLL-A (MMbbl)	-	0.1	0.3	-	1.9	7.0
Contingent Resources – Development Pending		**1C**	**2C**	**3C**	**1C**	**2C**	**3C**
Tungkal PSC	MGH-Infill (MMbbl)	0.2	0.5	0.8	-	16.8	33.9
	Macan Gedang	0.8	12.6	20.0			
Contingent Resources - Development on Hold		**1C**	**2C**	**3C**	**1C**	**2C**	**3C**
Bulu PSC	Lengo (Bcf)	114.6	133.6	156.2	-	-	-
Contingent Resources - Development Unclarified		**1C**	**2C**	**3C**	**1C**	**2C**	**3C**
Tungkal PSC	MGH – TAF Waterflood	5.7	8.4	12.4	-	-	-
	MGH - Lemat	2.4	4.7	9.3	-	-	-
Prospective Resources Gas (bcf)		**Low**	**Base**	**High**	**Low**	**Base**	**High**
Tungkal PSC	Cerah (Gumai)	7.4	26.2	93.4	-	-	-
	NW Cerah (Gumai)	2.0	8.2	33.9	-	-	-
	Berkas (Gumai)	6.4	16.6	43.1	-	-	-
Prospective Resources Oil (MMbbl)		**Low**	**Base**	**High**	**Low**	**Base**	**High**
Tungkal PSC	Cerah (TAF)	0.7	6.6	66.6	-	-	-
	NW Cerah (TAF)	0.4	2.7	18.6	-	-	-
	Berkas (TAF)	0.8	6.0	38.5	-	-	-
	MGH Southern Infills	0.2	0.6	1.2	-	-	-
	MGH Subthrust	2.1	5.4	14.1	-	-	-
West Salawati	BLL Cluster	0.5	2.3	12.3	-	-	-

Notes

Slide 3 – Invest in the energy of SE-Asia

[1] *Production is based on field estimates year to date in 2025 which was recorded as 890 bbl/d. Does not reflect total liftings or sales volumes*

[2] *Forecasted production is based on gas test results*

[3] *Reserve and resource information is contained in the 2025 Report*

Slide 4 – An Diverse, Growth-Oriented Portfolio

[1] *Production is based on field estimates year to date in 2025 which was recorded as 890 bbl/d. Does not reflect total liftings or sales volumes*

[2] *SEM-01 Well Test Results: SEM-01 completed extended well test on August 24 and is currently suspended while observing pressure build-up. The production test resulted in a clean-up period which produced 7.9 MMcf/d through a 48/64" choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64" choke, 3.0 MMcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64" choke, 5.1 MMcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64" choke, 7.1 MMcf/d, 960 psig WHP for 48 hours.*

[3] *MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.*

[4] *Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64" choke*

[5] *Reserve and resource information is contained in the 2025 Report and NSAI Bulu Report*

Slide 5 – Criterium is well positioned to support Indonesia's growing industrial gas demand

[1] *International Energy Agency - https://www.iea.org/countries/indonesia/natural-gas*

Slide 6 – Record Reserve & Resource Growth

[1] *Reserve and resource information is contained in the 2025 Report*

Slide 7 – Executing Our Strategy

[1] *Reserve and resource information is contained in the 2025 Report*

[2] *Based off 2C SE-MGH 2024 report*

[3] *Assuming 6 MMscf/d*

Slide 7 – Executing Our Strategy

[1] *Reserve and resource information is contained in the 2025 Report*

[2] *Based off 2C SE-MGH 2024 report*

[3] *Assuming 6 MMscf/d plateau rate*

Slide 8 – Tungkal PSC

[1] *Reserve and resource information is contained in the 2025 Report*

[2] *Based off 2C SE-MGH 2024 report*

[3] *MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.*

Notes

Slide 9 – SE-MGH & N-MGH

[1] Reserve and resource information is contained in the 2025 Report

Slide 10 – Waterflood & Lemat Boost Tungkal Resource

[1] Reserve and resource information is contained in the 2025 Report

Slide 11 – Bulu PSC & the Lengo gas field

[1] Reserve and resource information is contained in the NSAI Report

Slide 12 – West Salawati PSC

[1] Reserve and resource information is contained in the 2025 Report

Slide 14 – Criterium Energy (TSX:CEQ.V)

[1] Market capitalization as of market close on March 20, 2026.
[2] As of March 20, 2026.
[3] Includes Cash and cash equivalents as of March 20, 2026.
[4] Reserves data is from the 2024 Report. Resources includes 134 bcf 2C contingent resource net to Criterium within the Bulu PSC as per the NSAI Report.
[5] Includes Long Term and Current portion of debt as of September 30, 2025. Does not include debt converted to equity in 2025 (part of contingent considerations)
[6] Includes Friends and Family of Board and Management

Slide 15 – Outlook

[1] At the discretion of management & the board of directors

Slide 19 – 2026 Budget Approved

[1] Based on combined tests from SEM-01 and MGH-20. Detailed footnotes MGH-20 gas test results: 24 hour test of 2.1 MMcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 MMcf/d through 8/64" choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.
[2] Management estimate based on the SEM-01 well test
[3] Management estimate based on the N-MGH well test

Slide 20 – 2025 Reserve & Resource Summary

[1] Reserve and resource information is contained in the 2025 Report & NSAI Bulu Report

For more information

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