

ESTIMATES
of
CONTINGENT AND PROSPECTIVE RESOURCES
to the
CANADIAN OVERSEAS PETROLEUM LIMITED
INTEREST
in
CERTAIN DISCOVERIES AND PROSPECTS
located in
OIL PROSPECTING LICENSE 226
OFFSHORE NIGERIA
as of
DECEMBER 31, 2018

Prepared in accordance with
CANADIAN NATIONAL INSTRUMENT 51-101

NSAI
NETHERLAND, SEWELL
& ASSOCIATES, INC.
WORLDWIDE PETROLEUM
CONSULTANTS
ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

March 15, 2019

Mr. K.E.T. (Ken) Halward
Canadian Overseas Petroleum Limited
715 5th Avenue Southwest, Suite 3200
Calgary, Alberta T2P 2X6
Canada

Dear Mr. Halward:

In accordance with your request, we have estimated the contingent and prospective resources, as of December 31, 2018, to the Canadian Overseas Petroleum Limited (COPL) interest in certain discoveries and prospects located in Oil Prospecting License (OPL) 226, offshore Nigeria. The preparation date of this report is March 7, 2019; we did not consider any geological, engineering, or financial data for this evaluation after that date. It is our understanding that Essar Exploration and Production Limited (EEPL) owns a 100 percent working interest in OPL 226 under the terms of a production sharing contract (PSC) and that COPL, through its wholly owned subsidiary Canadian Overseas Petroleum (Bermuda Holdings) Limited, has acquired a portion of EEPL's outstanding shares through a joint venture. The transaction has closed, but consent from the Nigerian National Petroleum Corporation (NNPC) is required and has not yet been granted. Additionally, it is our understanding that NNPC management has granted a second extension to the Phase I exploration period, which is now set to expire on October 1, 2020.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in Canadian National Instrument 51-101—Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (COGEH). As presented in the COGEH, reserves, contingent resources, and prospective resources should not be combined without recognition of the significant differences in the criteria associated with their classification. Contingent and prospective resources estimates involve additional risks, specifically the risk of not achieving commerciality and exploration risk, respectively, not applicable to reserves estimates. Therefore, when resources classifications are combined, it is important that each component of the summation also be provided and it should be made clear whether and how the components in the summation were adjusted for risk. Definitions are presented immediately following this letter. Following the definitions are certificates of qualification and a list of abbreviations used in this report.

CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable because of one or more contingencies. Contingent resources are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status. The contingent resources shown in this report are contingent upon (1) consent from the NNPC for the acquisition of EEPL's shares, (2) completion of the minimum work program within the required time frame, (3) successful conversion of the OPL to an Oil Mining Lease, (4) finalization and approval of development plans, (5) demonstration of economic viability of the project, and (6) commitment of the operator to develop these contingent resources. Contingent natural gas and associated condensate resources are additionally contingent upon establishment of a gas market and a gas development agreement with the Nigerian government. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have been risked, using the chance of development (P_d), to account for the possibility that the contingencies are not successfully addressed. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. The project maturity subclass is development unclarified for the contingent oil resources and is development not viable for the contingent natural gas and condensate resources.

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Development Unclarified

The contingent oil resources estimated in this report have been subclassified as development unclarified, which are resources from a discovered accumulation where evaluations are incomplete and there is ongoing activity to resolve any risks or uncertainties. The estimates of contingent oil resources in this report are for the 6100 Sand discovered in 2001 by the Noa 1 well in the Noa West Discovery. This report does not include economic analysis for these properties. Based on our understanding of the PSC terms in place and analogous field developments, it appears that the best estimate development unclarified contingent oil resources in this report have a reasonable chance of being economically viable. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources.

As presented in the accompanying Table I, we estimate the unrisks and risks gross (100 percent) development unclarified contingent oil resources and the unrisks and risks company gross development unclarified contingent oil resources to the COPL interest in the Noa West Discovery, along with P_d , as of December 31, 2018, to be:

Category	Development Unclarified Contingent Light/Medium Oil Resources (Mbbbl)				P_d (decimal)
	Unrisks		Risks		
	Gross (100%)	Company Gross ⁽¹⁾	Gross (100%)	Company Gross ⁽¹⁾	
Low Estimate (1C)	11,497.4	4,599.0	3,953.8	1,581.5	0.34
Best Estimate (2C)	16,072.9	6,429.2	5,527.3	2,210.9	0.34
High Estimate (3C)	20,653.3	8,261.3	7,102.4	2,841.0	0.34

⁽¹⁾ COPL owns a 40 percent working interest in these properties, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

Oil volumes are expressed in thousands of barrels (Mbbbl); a barrel is equivalent to 42 United States gallons.

Development Not Viable

The contingent gas and condensate resources estimated in this report have been subclassified as development not viable, which are those resources from a discovered accumulation for which there are no current plans to develop or to acquire additional data at this time because of limited production potential. The estimates of contingent gas and condensate resources in this report are for the Dubagbene, Nduri, Noa West, and Oyoma Discoveries. Because of the lack of a local gas market and low anticipated condensate yields, the contingent gas and condensate resources for these discoveries were found to not have potential for eventual commercial development. However, the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in commercial conditions or technology. Because there are no current plans to develop these properties, the economic status of these resources is subeconomic.

As presented in the accompanying Table II, we estimate the unrisks and risks gross (100 percent) development not viable contingent resources and the unrisks and risks company gross development not viable contingent resources to the COPL interest in these properties, along with P_d , as of December 31, 2018, to be:

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Category	Unrisked Contingent Resources				Risked Contingent Resources				P _d ⁽²⁾ (decimal)
	Gross (100%)		Company Gross ⁽¹⁾		Gross (100%)		Company Gross ⁽¹⁾		
	Conventional Natural Gas (MMcf)	Condensate (Mbbbl)							
Low Estimate (1C)	139,555.3	418.7	55,822.1	167.5	0.0	0.0	0.0	0.0	0.0
Best Estimate (2C)	215,820.7	647.5	86,328.3	259.0	0.0	0.0	0.0	0.0	0.0
High Estimate (3C)	362,127.4	1,086.4	144,851.0	434.6	0.0	0.0	0.0	0.0	0.0

⁽¹⁾ COPL owns a 40 percent working interest in these properties, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

⁽²⁾ The P_d is zero because there is currently no market for gas.

Gas volumes are expressed in millions of cubic feet (MMcf) at standard temperature and pressure bases.

All Contingent Resources

The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. For the purposes of this report, the volumes and parameters associated with the low, best, and high estimate scenarios of contingent resources are referred to as 1C, 2C, and 3C, respectively.

Unrisked contingent resources are estimated ranges of discovered and recoverable oil and gas volumes assuming their development and are based on estimated ranges of discovered in-place volumes. The estimates for risked resources are derived directly from the estimates for unrisked resources, incorporating an estimated chance of commerciality. For resources, the chance of commerciality includes both the chance of discovery (P_g) and, once a discovery is made, the P_d. For contingent resources, given that a discovery has been made, the chance of commerciality is equal to the P_d. Our estimates have been risked, using the P_d, to account for the possibility that the contingencies are not successfully addressed. Such risking assesses whether the project contingencies can be successfully addressed and includes assessment of the following criteria: (1) the expected timetable for development; (2) the economics of the project; (3) the marketability of the oil and gas production; (4) the availability of infrastructure and technology; (5) the political, regulatory, and environmental conditions; (6) the project maturity and definition; (7) the availability of capital; and, ultimately, (8) the expectation that the operator will undertake development. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation.

PROSPECTIVE RESOURCES

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. The prospective resources included in this report should not be construed as reserves or contingent resources; they represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made. Upon discovery of oil, some portion of the oil volumes may be produced under the terms of the PSC currently in place between EEPL and the Nigerian government. Under the terms of the PSC, production of gas volumes will require the joint venture partners and the Nigerian government to enter into a gas development agreement before any production can take place. Geologic and development risk assessments were performed for these prospects, as discussed in subsequent paragraphs. This report does not include economic analysis for these prospects. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisked best estimate prospective oil

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resources in this report have a reasonable chance of being economically viable. There is no certainty that any portion of the prospective resources will be discovered. If they are discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Totals of unrisks prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. Because of the geologic and development risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risked prospective resources. Such risk is often significant.

As presented in the accompanying Tables III and IV, we estimate the unrisks gross (100 percent) prospective resources and the unrisks company gross prospective resources to the COPL interest in these prospects, as of December 31, 2018, to be:

Category	Unrisks Prospective Resources ⁽¹⁾					
	Gross (100%)			Company Gross ⁽²⁾		
	Light/Medium Oil (Mbbbl)	Condensate (Mbbbl)	Conventional Natural Gas (MMcf)	Light/Medium Oil (Mbbbl)	Condensate (Mbbbl)	Conventional Natural Gas (MMcf)
Low Estimate (1U)	284,156.7	1,571.7	983,784.5	113,662.7	628.7	393,513.8
Best Estimate (2U)	532,953.5	2,983.5	1,705,468.5	213,181.4	1,193.4	682,187.4
High Estimate (3U)	1,013,743.1	5,598.6	3,006,306.1	405,497.3	2,239.4	1,202,522.4

⁽¹⁾ Prospective resources are the arithmetic sum of multiple probability distributions.

⁽²⁾ COPL owns a 40 percent working interest in these prospects, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

As presented in the accompanying Tables V and VI, we estimate the risked gross (100 percent) prospective resources and the risked company gross prospective resources to the COPL interest in these prospects, as of December 31, 2018, to be:

Category	Risked Prospective Resources ⁽¹⁾					
	Gross (100%)			Company Gross ⁽²⁾		
	Light/Medium Oil (Mbbbl)	Condensate ⁽³⁾ (Mbbbl)	Conventional Natural Gas ⁽³⁾ (MMcf)	Light/Medium Oil (Mbbbl)	Condensate ⁽³⁾ (Mbbbl)	Conventional Natural Gas ⁽³⁾ (MMcf)
Low Estimate (1U)	36,095.5	0.0	0.0	14,438.2	0.0	0.0
Best Estimate (2U)	68,672.8	0.0	0.0	27,469.1	0.0	0.0
High Estimate (3U)	133,060.1	0.0	0.0	53,224.0	0.0	0.0

⁽¹⁾ Prospective resources are the arithmetic sum of multiple probability distributions.

⁽²⁾ COPL owns a 40 percent working interest in these prospects, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

⁽³⁾ Risked prospective condensate and conventional natural gas resources are zero because there is currently no market for gas.

The prospective resources shown in this report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The low, best, and high estimate prospective resources have been aggregated beyond the prospect level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

Unrisks prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. The estimates for risked

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resources are derived directly from the estimates for unrisks resources, incorporating a geologic risk assessment for each prospect; such risks resources also incorporate a development risk assessment. For resources, the chance of commerciality includes both the P_g and, once a discovery is made, the P_d . Geologic risk of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially moveable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes. Principal geologic risk elements of the petroleum system include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation. The development risks and associated contingencies for the prospective resources are the same as those for the contingent resources. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation. Included in this report is a discussion of the primary geologic risk elements for each prospect. The P_g and P_d for each reservoir are shown in Table VII.

Each prospect was evaluated to determine ranges of in-place and recoverable petroleum and was risked as an independent entity without dependency between potential prospect drilling outcomes. If petroleum discoveries are made, smaller-volume prospects may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

It should be understood that the prospective resources discussed and shown herein are those undiscovered, highly speculative resources estimated beyond reserves or contingent resources where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisks prospective resources shown in this report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

GENERAL INFORMATION

As shown in the Table of Contents, this report includes a technical discussion along with pertinent figures.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells. Based on the information used in our analysis, it is our opinion that a field visit was not required and would not materially affect our evaluation. We have not investigated possible environmental liability related to the properties.

The contingent resources and prospective resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance.

For the purposes of this report, we used technical data including, but not limited to, well logs, geologic maps, seismic data, and property ownership interests. The contingent resources and prospective resources in this report have been estimated using a combination of deterministic and probabilistic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the standards pertaining to the estimating and auditing of oil and gas reserves information included in the COGEH (COGEH Standards). We used standard engineering and geoscience methods, or a combination of methods, including volumetric analysis and analogy that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with COGEH definitions and guidelines. As in all aspects of oil

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and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from COPL, EEPL, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the COGEH Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

/s/ C.H. (Scott) Rees III

By:

C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

/s/ John R. Cliver

By:

John R. Cliver, P.E. 107216
Vice President

/s/ Edward C. Roy III

By:

Edward C. Roy III, P.G. 2364
Vice President

Date Signed: March 15, 2019

Date Signed: March 15, 2019

JRC:JSM

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PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Consolidated 3rd Edition of the Canadian Oil and Gas Evaluation Handbook Prepared by the Society of Petroleum Evaluation Engineers (Calgary Chapter), August 2018

1.3.2 Terminology: Resources and Reserves

Petroleum is defined as a naturally occurring mixture consisting predominantly of hydrocarbons in the gaseous, liquid, or solid phase. The term "Resources" encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered (recoverable and unrecoverable) plus quantities already produced. Accordingly, the term "total Resource" is equivalent to Petroleum Initially-In-Place (PIIP) and it is recommended the term "PIIP" be used rather than "total Resources" to avoid any confusion that may result from the mixed historical usage of the term "Resource" to mean only the recoverable portion of PIIP.

The term Recoverable Resources is sometimes used to denote a sum of Reserves, Contingent Resources, and Prospective Resources.

1.3.3 Projects and Scenarios

The concepts of projects and scenarios are fundamental to COGEH.

A project is:

- A defined activity or set of activities for the discovery or recovery of oil or gas and related by-products.
- A project provides the basis for the assessment and classification of Resources.

A scenario is:

- A specific exploration or development plan for the execution of a project, with sufficient details (planned or assumed) to facilitate an estimate of potential volumes and the preparation of capital, production and operating cost forecasts to enable cash flow analysis.

The level of detail of a scenario will depend on the information available. Early in the life of a project, scenarios can vary widely with respect to recovery mechanism, facility capacities, construction methods, and development timing, etc.

1.3.4 Levels of Evaluation and Reporting

There are three important levels at which estimates are made and recorded for Resource management and reporting.

- **Resource (or Reserve) Entity:** The discrete part of an oil and gas asset for which a Resource estimate is prepared. For example, a Reserve entity may be an individual well zone, a group of well zones, or a pool. A Prospective Resource entity might be a play.
- **Property Resource Class (or Reserve):** In COGEH, "property" is a term used to describe a grouping of oil and gas Reserve entities in a common geographic area (e.g., a field). Properties are defined primarily for asset management purposes to facilitate functions such as production and financial accounting and land, contract, and records management. Property Reserve will typically, but not always, consist of the estimates for multiple Reserve entities.
- **Reported Resources (or Reserve):** The sum of all individual Resource estimates to be contained in a report. There are specific requirements for reported Reserve estimates for all Reserve entities in all properties presented in a Qualified Reserves Evaluator's (QRE) report. Reported Reserves commonly refers to the corporate total Reserves a company owns.

The evaluation process begins with estimating Resource at the entity level, following which the entity level estimates are aggregated to provide the total for properties, company, reporting or other enterprise.

1.3.5 The Petroleum Resource Management System and Resource Definitions

COGEH uses the SPE-PRMS classification (see Figure 1-1), for which:

- CLASS forms the vertical axis of the PRMS diagram and represents the COC. It describes the relative maturity of exploration and development projects. Assignment to a Class depends on the extent to which various conditions are satisfied.
- CATEGORY forms the horizontal axis of the PRMS framework and provides a measure of the uncertainty in estimates of a Resource CLASS.

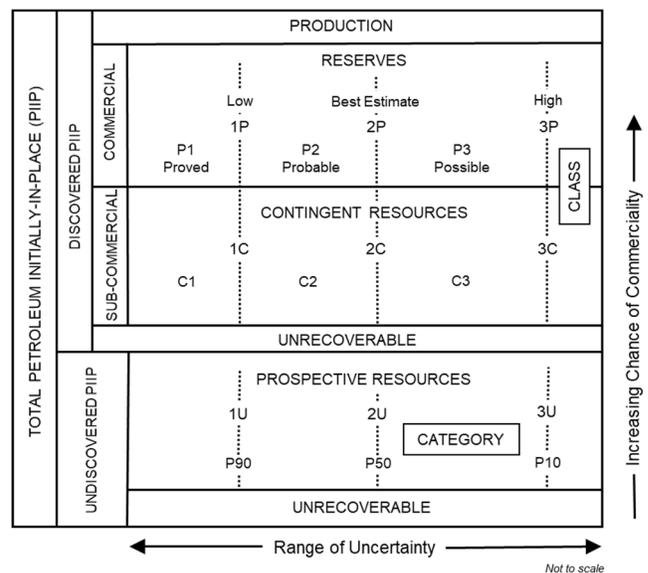


Figure 1-1 SPE-PRMS Resources Classification System

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Consolidated 3rd Edition of the Canadian Oil and Gas Evaluation Handbook Prepared by the Society of Petroleum Evaluation Engineers (Calgary Chapter), August 2018

The following definitions relate to the subdivisions in the Resources classification framework of Figure 1-1 and use the primary nomenclature and concepts contained in the 2018 SPE-PRMS.

Total Petroleum Initially-In-Place (PIIP) 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 (equivalent to "total Resources").

Discovered PIIP (equivalent to discovered Resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The Discovered PIIP includes production, Reserves, and Contingent Resources; the remainder is unrecoverable.

Production is the cumulative quantity of petroleum that has been recovered at a given date.

Although the volume of all fluid produced from a reservoir and measured at the wellhead is essential for reservoir engineering analyses, the production referred to in the PRMS classification is the volume of specific product types that is delivered to and measured at a specific reference point (a reference, sales or transfer point) that excludes any volumes that are not delivered at that point.

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development (TUD) but are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Contingencies may include economic, environmental, social and political factors, regulatory matters, a lack of markets, and a prolonged timetable for development. Contingent Resources have a Chance of Development that is less than certain.

Undiscovered PIIP (equivalent to undiscovered Resources) 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 as "unrecoverable."

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applying future development projects. Prospective Resources have both an associated Chance of Discovery and a Chance of Development. Prospective Resources are further categorized according to the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Unrecoverable is that portion of Discovered or Undiscovered PIIP quantities that is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Resources may be unrecoverable because:

- There is no known technically viable recovery process for any portion of a Resource.
- Of other contingencies, including, but not limited to, lack of market access, regulatory approval, or social or environmental objections.

The sum of Reserves, Contingent Resources, and Prospective Resources is described as "Recoverable Resources" but has significant potential to be misunderstood. It is valuable for activities such as regional studies, but without an explanation and a full understanding of what it represents, it is inadequate for investment decisions. When a report includes an estimate of Recoverable Resources, it must specify:

- Which Resource classes are included: Reserves, Contingent Resource and/or Prospective Resource, and the relative proportions.
- Whether it is risked or un-risked with respect to Chance of Discovery and Chance of Development (e.g., Chance of Commerciality).
- The uncertainty Category for which the summation has been carried out. This should always include the sum of the Best estimates. The arithmetic summation of Low and, especially High estimates has significant potential to be misleading and is not recommended.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Regulatory agencies may forbid the disclosure of the sums of Reserves, risked or un-risked Contingent and Prospective Resource Classes because they can be misleading.

1.3.6 Project Maturity Sub-Classes

Project Maturity Sub-Classes (See Figure 1-2) describe the stage of an exploration or development project and correspond to the Chance of Commerciality (COC) of the project. The boundaries between the maturity sub-classes represent "decision gates" that reflect the actions (business decisions) required to move the project up the maturity "ladder" towards commercial production. The Project Maturity Sub-Classes are those of the SPE-PRMS with further guidance in Section 2.1.3.5 of the Petroleum Resources Management System, Revised, June 2018.

The use of Project Maturity Sub-Classes is relevant for all Resource Classes and is a recommended best practice. A report of a project maturity sub-class may be accompanied by an estimate of the probability of progressing to the next level of maturity.

Project Maturity Sub-Classes for Reserves are: On Production, Approved for Development and Justified for Development and describe those actions that progress identified Reserves associated with a defined project through final approvals to implementation and initiation of production and product sales.

Project Maturity Sub-Classes for Contingent Resources are: Development Pending, Development on Hold, Development Unclassified and Development Not Viable and are consistent with the 2018 PRMS.

Project Maturity Sub-Classes for Prospective Resources are: Play, Lead, Prospect. These classes describe a progression in each of which, potential accumulations are evaluated according to their Chance of Discovery and, assuming a discovery, the estimated quantities that would be recoverable under appropriate development projects.

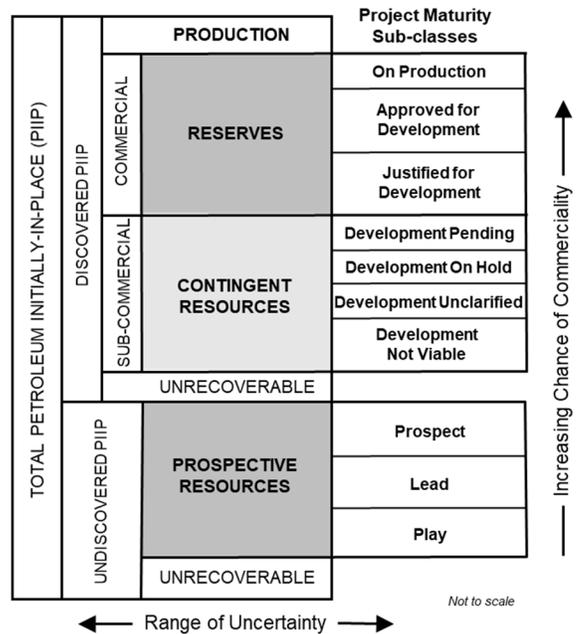


Figure 1-2 Sub-classes based on project maturity

1.3.7 Classification of Recoverable Resources

For petroleum quantities associated with simple conventional reservoirs, the divisions between the Resource Classes defined in Section 1.3.5 – The Petroleum Resource Management System and Resource Definitions may be clear, and the basic definitions alone may suffice for differentiation between classes. For example, the drilling and testing of a well in a simple structural accumulation may be sufficient to allow classification of the entire estimated recoverable quantity as Contingent Resources or Reserves. However, as the industry has trended toward the exploitation of more complex and costly petroleum sources, the divisions between Resource Classes have become less distinct, and accumulations may have several classes of Resources simultaneously. For example, in extensive "basin-centered" low-permeability gas plays, the division between all classes of remaining recoverable quantities, (e.g., Reserves, Contingent Resources, and Prospective Resources), may be highly interpretive. Consequently, additional guidance is necessary to promote consistency in classifying Resources. The following provides some clarification of the key criteria that delineate Resources.

1.3.7.1 Discovery Status

As shown in Figure 1-2, the Total PIIP is first sub-classified based on the discovery status of a petroleum accumulation. Discovered PIIP, production, Reserves, and Contingent Resources are associated with known accumulations. Recognition as a known accumulation requires the accumulation be penetrated by a well and have evidence of the existence of petroleum.

1.3.7.2 Commercial Status

Commercial status differentiates Reserves from Contingent Resources. The criteria that should be considered in determining commerciality includes:

- The project is economically viable;
- There is a market for the forecast sales quantities of production required to justify development;
- The necessary production, transportation facilities and access to infrastructure are available or can be made available;
- The regulatory, environmental, societal and political conditions will allow for the actual implementation of the recovery project being evaluated; and
- All required internal and external approvals are forthcoming. Evidence of this may include items such as signed contracts, budget approvals, and approvals for expenditures, etc.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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1.3.7.3 Commercial Risk

Estimates of recoverable quantities are stated in terms of a product type delivered to a reference point (typically a custody transfer or sales point) derived from a development program, assuming commercial development. It must be recognized that Reserves, Contingent Resources, and Prospective Resources involve different risks associated with achieving commerciality. The likelihood that a project will achieve commerciality is referred to as the COC. The COC varies in different classes of Recoverable Resources as follows:

- **Reserves:** To be classified as Reserves, estimated recoverable quantities must be associated with a project(s) that is in a known accumulation with a COC that is effectively 100 percent.
- **Contingent Resources:** Have been discovered and are recoverable using established technology or potentially recoverable with TUD. But not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on the forecast of fiscal and other conditions over the life of the project. For Contingent Resources, the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the Chance of Development. For Contingent Resources the COC is equal to the Chance of Development.
- **Prospective Resources:** A Prospective Resource is an estimate of what may be recovered if a discovery is made and developed, but not all exploration projects will result in discoveries and not all discoveries will be developed. The chance that an exploration project will result in the discovery of petroleum is referred to as the Chance of Discovery. Thus, for an undiscovered accumulation the COC is the product of two risk components; the Chance of Discovery and the Chance of Development.

1.3.7.4 Economic Status

Demonstration of economic viability is a prerequisite for classification as a Reserve.

In examining the economic viability of Contingent Resources, the same fiscal conditions should be applied as in the estimation of Reserves, (e.g., specified economic conditions), which are generally accepted as being reasonable. By definition, Reserves are commercially (and hence economically) recoverable, but a Contingent Resources that has satisfied other relevant contingencies may or may not be economically viable and can be sub-classified by economic status:

- Economic Contingent Resources are those Contingent Resources that are currently economically recoverable.
- Sub-economic Contingent Resources are those Contingent Resources that are not currently economically recoverable.

The designation of a Contingent Resource as sub-economic implies there is a reasonable chance it could become economic within the foreseeable future. If this is not the case, the classification must be development not viable or unrecoverable Discovered PIIP.

Where evaluations are incomplete, such that it is premature to identify the economic viability of a project, it is acceptable to note that project economic status is undetermined (e.g., "Contingent Resource – economic status undetermined") and in which case the Project Maturity Sub-Class would be Development Unclassified.

Classification as a Prospective Resource implies an expectation of economic viability but the assessment of this is likely to be less rigorous than for Reserves or Contingent Resource.

1.3.7.5 Uncertainty Categories

Estimates of Resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of Resources should generally be quoted according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with Resource definitions and categories.

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as Low, Best, and High estimates as follows:

- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will be recovered. It is likely the actual remaining quantities recovered will exceed the Low Estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) the quantities actually recovered will equal or exceed the Low Estimate.
- **Best Estimate:** This is considered to be the Best Estimate of the quantity that will be recovered. It is equally likely the actual remaining quantities recovered will be greater or less than the Best Estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the Best Estimate.
- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will be recovered. It is unlikely the actual remaining quantities recovered will exceed the High Estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) the quantities actually recovered will equal or exceed the High Estimate.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Consolidated 3rd Edition of the Canadian Oil and Gas Evaluation Handbook Prepared by the Society of Petroleum Evaluation Engineers (Calgary Chapter), August 2018

1.3.8 Definitions of Reserves

The following Reserves definitions and guidelines are designed to assist evaluators in making Reserves estimates on a reasonably consistent basis and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards. The guidelines outline:

- general criteria for classifying Reserves,
- procedures and methods for estimating Reserves,
- confidence levels of individual entity and aggregate Reserves estimates,
- verification and testing of Reserves estimates.

The following definitions apply to both estimates of individual Reserves entities and the aggregate of Reserves for multiple entities.

1.3.8.1 Reserves Categories

Reserves are categorized according to the probability that at least a specific volume will be produced.

In a broad sense, Reserves categories reflect the following expectations regarding the associated estimates:

<u>Reserves Category</u>	<u>Confidence Characterization</u>
Proved (1P)	Low Estimate, Conservative
Proved + Probable (2P)	Best Estimate
Proved + Probable + Possible (3P)	High Estimate, Optimistic

1.3.8.1.1 Proved Reserves

Proved Reserves are those Reserves that can be estimated with a high degree of certainty to be recoverable. It is likely the actual remaining quantities recovered will exceed the estimated Proved Reserves.

1.3.8.1.2 Probable Reserves

Probable Reserves are those additional Reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved + Probable Reserves.

1.3.8.1.3 Possible Reserves

Possible Reserves are those additional Reserves that are less certain to be recovered than Probable Reserves. It is unlikely the actual remaining quantities recovered will exceed the sum of the estimated Proved + Probable + Possible Reserves.

Stand-alone Possible Reserves may be assigned to a property for which no Proved or Probable Reserves volumes have been assigned but would be rare. Circumstances for doing so could include any one or more of the following:

- Project economics are such that no Proved or Probable Reserves can be assigned, but on a Proved + Probable + Possible Reserves basis, the project is economically viable, and a development decision has been made (e.g., adding compression, expanding facilities, offshore development of a structure delineated mainly with seismic with only limited well control).
- Only minor expenditure is required to develop the Possible Reserves and development is likely to proceed in the near future (e.g., behind-pipe zones in a well, which have Proved or Probable Reserves in another interval).
- Possible Reserves may be assigned to an accumulation that is being evaluated if Proved or Probable Reserves have been assigned to an adjacent part of the same accumulation that is not part of the evaluation for which a report is being prepared.

In all these situations, there should be an intention to develop the stand-alone Possible Reserves within a reasonable time. A report should contain an explanation of the reason for the assignment of stand-alone Possible Reserves.

1.3.8.2 Development and Production Status

1.3.8.2.1 Developed Reserves

Developed Reserves are those Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling and completing a well) to put the Reserves on production. The developed category may be sub-divided into Producing and Non-Producing.

- **Developed Producing Reserves** are those Reserves that are expected to be recovered from completion intervals open at the time of the estimate. These Reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- **Developed Non-Producing Reserves** are those Reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Consolidated 3rd Edition of the Canadian Oil and Gas Evaluation Handbook Prepared by the Society of Petroleum Evaluation Engineers (Calgary Chapter), August 2018

1.3.8.2.2 Undeveloped Reserves

Undeveloped Reserves are those Reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the Reserves category (Proved, Probable, Possible) to which they are assigned and expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool Reserves between the Developed and Undeveloped Sub-classes or to sub-divide the Developed Reserves for the pool between Developed Producing and Developed Non-Producing. This allocation should be based on the estimator's assessment as to the Reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

1.3.8.3 Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions are applicable to "individual Reserves entities", which refers to the lowest level that Reserves calculations are performed, and to "Reported Reserves", which refers to the highest-level sum (aggregated quantity) of individual entity estimates for which Reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions.

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated Proved Reserves.
- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable Reserves.
- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable + Possible Reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various Reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, most Reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

CERTIFICATE OF QUALIFICATION

I, John R. Cliver, Licensed Professional Engineer, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a detailed analysis of certain oil and gas properties of Canadian Overseas Petroleum Limited (COPL). The effective date of this evaluation is December 31, 2018.

I do not have, nor do I expect to receive, any direct or indirect interest in the securities of COPL or its affiliated companies.

I attended the University of Texas at Austin, and I graduated in 2008 with a Master of Business Administration Degree. I attended Rice University, and I graduated in 2004 with a Bachelor of Science Degree in Chemical Engineering; I am a Licensed Professional Engineer in the State of Texas, United States of America; and I have in excess of 14 years of experience in petroleum engineering studies and evaluations.

A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information or records, the files of COPL and Essar Exploration and Production Limited, and the appropriate provincial or state regulatory authorities.

/s/ John R. Cliver

By: _____
John R. Cliver, P.E.
Vice President
Texas License No. 107216

March 15, 2019
Houston, Texas

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CERTIFICATE OF QUALIFICATION

I, Edward C. Roy III, Licensed Professional Geoscientist, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a detailed analysis of certain oil and gas properties of Canadian Overseas Petroleum Limited (COPL). The effective date of this evaluation is December 31, 2018.

I do not have, nor do I expect to receive, any direct or indirect interest in the securities of COPL or its affiliated companies.

I attended Texas A&M University, and I graduated in 1998 with a Master of Science Degree in Geology. I attended Texas Christian University, and I graduated in 1992 with a Bachelor of Science Degree in Geology; I am a Licensed Professional Geoscientist in the State of Texas, United States of America; and I have in excess of 21 years of experience in geological and geophysical studies and evaluations.

A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information or records, the files of COPL and Essar Exploration and Production Limited, and the appropriate provincial or state regulatory authorities.

/s/ Edward C. Roy III

By: _____

Edward C. Roy III, P.G.
Vice President
Texas License No. 2364

March 15, 2019
Houston, Texas

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ABBREVIATIONS

%	percent
1C	low estimate scenario of contingent resources
2C	best estimate scenario of contingent resources
3C	high estimate scenario of contingent resources
1U	low estimate scenario of prospective resources
2U	best estimate scenario of prospective resources
3U	high estimate scenario of prospective resources
COGEH	Canadian Oil and Gas Evaluation Handbook
COGEH Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the COGEH
COPL	Canadian Overseas Petroleum Limited
EEPL	Essar Exploration and Production Limited
G/C3	grams per cubic centimeter
GAPI	Gamma Ray (American Petroleum Institute)
GOC	gas-oil contact
m	meters
Max	maximum
Mbbl	thousands of barrels
Min	minimum
ML	most likely
MMcf	millions of cubic feet
MTR	meters
NNPC	Nigerian National Petroleum Corporation
NSAI	Netherland, Sewell & Associates, Inc.
OHMM	ohm-meters
OML	Oil Mining Lease
OPL	Oil Prospecting License
OWC	oil-water contact
P10	10 percent confidence level
P90	90 percent confidence level
P _d	chance of development
P _g	chance of discovery
PSC	production sharing contract
rb/Mscf	reservoir barrels per thousand standard cubic feet
rb/stb	reservoir barrels per stock tank barrel
scf/stb	standard cubic feet per stock tank barrel
ShoreCan	Shoreline CanOverseas Petroleum Development Corporation Limited
stb/MMscf	stock tank barrels per million standard cubic feet
TVDS	true vertical depth subsea

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SUMMARY OF DEVELOPMENT UNCLARIFIED CONTINGENT OIL RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Discovery	Unrisked Contingent Light/Medium Oil Resources (Mbbbl)						Risked Contingent Light/Medium Oil Resources (Mbbbl)						P _d (decimal)
	Gross (100%)			Company Gross ⁽¹⁾			Gross (100%)			Company Gross ⁽¹⁾			
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	
Noa West	11,497.4	16,072.9	20,653.3	4,599.0	6,429.2	8,261.3	3,953.8	5,527.3	7,102.4	1,581.5	2,210.9	2,841.0	0.34

⁽¹⁾ COPL owns a 40 percent working interest in these properties, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

SUMMARY OF UNRISKED DEVELOPMENT NOT VIABLE CONTINGENT RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Discovery	Unrisked Gross (100%) Contingent Resources						Unrisked Company Gross Contingent Resources ⁽¹⁾						P _d ⁽²⁾ (decimal)
	Conventional Natural Gas (MMcf)			Condensate (Mbbbl)			Conventional Natural Gas (MMcf)			Condensate (Mbbbl)			
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	
	(1C)	(2C)	(3C)	(1C)	(2C)	(3C)	(1C)	(2C)	(3C)	(1C)	(2C)	(3C)	
Dubagbene	6,021.1	9,411.5	13,212.7	18.1	28.2	39.6	2,408.4	3,764.6	5,285.1	7.2	11.3	15.8	0.0
Nduri	13,386.7	45,843.6	126,686.8	40.2	137.5	380.1	5,354.7	18,337.4	50,674.7	16.1	55.0	152.0	0.0
Noa West	70,907.2	84,379.8	115,730.1	212.7	253.1	347.2	28,362.9	33,751.9	46,292.0	85.1	101.2	138.9	0.0
Oyoma	49,240.3	76,185.8	106,497.8	147.7	228.6	319.5	19,696.1	30,474.3	42,599.1	59.1	91.4	127.8	0.0
Total	139,555.3	215,820.7	362,127.4	418.7	647.5	1,086.4	55,822.1	86,328.3	144,851.0	167.5	259.0	434.6	

Totals may not add because of rounding.

⁽¹⁾ COPL owns a 40 percent working interest in these properties, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

⁽²⁾ The P_d is zero because there is currently no market for gas.

SUMMARY OF UNRISKED GROSS (100%) PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect	Light/Medium Oil (Mbbbl)			Condensate (Mbbbl)			Conventional Natural Gas (MMcf)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
HJ South	0.0	0.0	0.0	60.1	107.1	183.7	28,549.2	43,582.4	68,339.5
HJ South Extension	36,842.3	61,307.0	98,887.5	34.7	77.1	156.4	48,882.7	86,744.2	150,001.0
HJ Southwest	0.0	0.0	0.0	73.9	121.4	190.6	35,881.2	49,547.6	67,337.3
Nduri East	3,054.5	5,523.8	8,693.7	93.9	184.3	344.1	46,637.7	79,955.2	139,332.4
Nduri Extension A	5,891.8	17,336.8	51,261.1	169.7	333.9	650.6	81,752.6	153,476.2	286,701.4
Nduri Extension B	11,033.4	20,603.4	37,148.0	0.0	0.0	0.0	9,907.4	18,478.0	33,534.7
Nduri Far East	10,853.5	19,938.6	34,309.0	271.2	548.7	1,138.3	134,892.0	247,990.7	467,768.7
Nduri North	708.8	1,851.9	5,034.8	28.5	56.3	103.9	13,692.3	24,613.1	43,327.4
Nduri Northwest	0.0	0.0	0.0	189.7	322.2	524.8	90,695.6	130,362.6	183,803.9
Nduri West	5,183.4	13,428.0	36,980.9	167.0	298.5	514.0	82,974.1	135,807.5	225,115.0
Noa East	60,879.0	128,229.3	279,093.7	115.5	226.6	421.0	108,708.6	207,600.9	413,639.6
Noa Far North	16,784.9	27,907.1	45,794.2	0.0	0.0	0.0	14,942.2	24,975.1	41,549.0
Noa Far Northeast	16,504.5	29,243.7	52,375.3	59.6	117.1	234.1	42,020.1	74,160.3	134,334.4
Noa North	19,992.1	34,086.5	55,769.0	9.2	18.5	37.6	21,842.6	38,286.3	65,468.1
Noa Northeast	53,692.3	94,852.5	161,652.5	298.5	571.8	1,099.5	184,389.4	319,538.3	555,087.6
Noa Northern Stratigraphic	42,736.3	78,644.9	146,743.4	0.0	0.0	0.0	38,016.8	70,350.1	130,966.0
Total	284,156.7	532,953.5	1,013,743.1	1,571.7	2,983.5	5,598.6	983,784.5	1,705,468.5	3,006,306.1

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions. Totals of unrisks prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. Because of the geologic and development risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risks prospective resources. Such risk is often significant.

SUMMARY OF UNRISKED COMPANY GROSS PROSPECTIVE RESOURCES⁽¹⁾
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect	Light/Medium Oil (Mbbbl)			Condensate (Mbbbl)			Conventional Natural Gas (MMcf)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
HJ South	0.0	0.0	0.0	24.1	42.9	73.5	11,419.7	17,432.9	27,335.8
HJ South Extension	14,736.9	24,522.8	39,555.0	13.9	30.8	62.6	19,553.1	34,697.7	60,000.4
HJ Southwest	0.0	0.0	0.0	29.6	48.6	76.2	14,352.5	19,819.0	26,934.9
Nduri East	1,221.8	2,209.5	3,477.5	37.6	73.7	137.7	18,655.1	31,982.1	55,733.0
Nduri Extension A	2,356.7	6,934.7	20,504.5	67.9	133.6	260.3	32,701.0	61,390.5	114,680.6
Nduri Extension B	4,413.4	8,241.4	14,859.2	0.0	0.0	0.0	3,963.0	7,391.2	13,413.9
Nduri Far East	4,341.4	7,975.5	13,723.6	108.5	219.5	455.3	53,956.8	99,196.3	187,107.5
Nduri North	283.5	740.8	2,013.9	11.4	22.5	41.5	5,476.9	9,845.2	17,331.0
Nduri Northwest	0.0	0.0	0.0	75.9	128.9	209.9	36,278.2	52,145.1	73,521.6
Nduri West	2,073.4	5,371.2	14,792.4	66.8	119.4	205.6	33,189.7	54,323.0	90,046.0
Noa East	24,351.6	51,291.7	111,637.5	46.2	90.6	168.4	43,483.4	83,040.4	165,455.8
Noa Far North	6,713.9	11,162.8	18,317.7	0.0	0.0	0.0	5,976.9	9,990.0	16,619.6
Noa Far Northeast	6,601.8	11,697.5	20,950.1	23.8	46.8	93.6	16,808.1	29,664.1	53,733.8
Noa North	7,996.8	13,634.6	22,307.6	3.7	7.4	15.0	8,737.0	15,314.5	26,187.3
Noa Northeast	21,476.9	37,941.0	64,661.0	119.4	228.7	439.8	73,755.8	127,815.3	222,035.0
Noa Northern Stratigraphic	17,094.5	31,458.0	58,697.4	0.0	0.0	0.0	15,206.7	28,140.0	52,386.4
Total	113,662.7	213,181.4	405,497.3	628.7	1,193.4	2,239.4	393,513.8	682,187.4	1,202,522.4

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions. Totals of unrisked prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. Because of the geologic and development risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risked prospective resources. Such risk is often significant.

⁽¹⁾ COPL owns a 40 percent working interest in these properties, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

SUMMARY OF RISKED GROSS (100%) PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect	Light/Medium Oil (Mbbbl)			Condensate ⁽¹⁾ (Mbbbl)			Conventional Natural Gas ⁽¹⁾ (MMcf)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
HJ South	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HJ South Extension	3,424.0	5,698.7	9,195.0	0.0	0.0	0.0	0.0	0.0	0.0
HJ Southwest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nduri East	196.6	355.6	559.7	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Extension A	613.6	1,805.6	5,338.8	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Extension B	863.0	1,610.6	2,913.8	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Far East	1,026.4	1,883.3	3,235.3	0.0	0.0	0.0	0.0	0.0	0.0
Nduri North	20.3	53.0	144.2	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Northwest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nduri West	209.5	652.4	2,147.2	0.0	0.0	0.0	0.0	0.0	0.0
Noa East	10,572.1	22,786.0	50,570.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Far North	1,644.0	2,727.2	4,478.3	0.0	0.0	0.0	0.0	0.0	0.0
Noa Far Northeast	3,032.8	5,373.7	9,624.3	0.0	0.0	0.0	0.0	0.0	0.0
Noa North	2,160.0	3,671.3	5,995.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Northeast	8,070.7	14,218.4	24,254.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Northern Stratigraphic	4,262.4	7,837.0	14,604.5	0.0	0.0	0.0	0.0	0.0	0.0
Total	36,095.5	68,672.8	133,060.1	0.0	0.0	0.0	0.0	0.0	0.0

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions. These volumes are based on estimates of unrisks prospective resources that have been risked for P_g and P_d. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. Different prospects and reservoirs within prospects can have different P_g and P_d risks. These differences can be significant.

⁽¹⁾ Risked prospective conventional natural gas and condensate resources are zero because there is currently no market for gas.

SUMMARY OF RISKED COMPANY GROSS PROSPECTIVE RESOURCES⁽¹⁾
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect	Light/Medium Oil (Mbbbl)			Condensate ⁽²⁾ (Mbbbl)			Conventional Natural Gas ⁽²⁾ (MMcf)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
HJ South	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HJ South Extension	1,369.6	2,279.5	3,678.0	0.0	0.0	0.0	0.0	0.0	0.0
HJ Southwest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nduri East	78.7	142.2	223.9	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Extension A	245.5	722.2	2,135.5	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Extension B	345.2	644.2	1,165.5	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Far East	410.6	753.3	1,294.1	0.0	0.0	0.0	0.0	0.0	0.0
Nduri North	8.1	21.2	57.7	0.0	0.0	0.0	0.0	0.0	0.0
Nduri West	83.8	261.0	858.9	0.0	0.0	0.0	0.0	0.0	0.0
Noa East	4,228.8	9,114.4	20,228.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Far North	657.6	1,090.9	1,791.3	0.0	0.0	0.0	0.0	0.0	0.0
Noa Far Northeast	1,213.1	2,149.5	3,849.7	0.0	0.0	0.0	0.0	0.0	0.0
Noa North	864.0	1,468.5	2,398.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Northeast	3,228.3	5,687.4	9,701.6	0.0	0.0	0.0	0.0	0.0	0.0
Noa Northern Stratigraphic	1,705.0	3,134.8	5,841.8	0.0	0.0	0.0	0.0	0.0	0.0
Total	14,438.2	27,469.1	53,224.0	0.0	0.0	0.0	0.0	0.0	0.0

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions. These volumes are based on estimates of unrisks prospective resources that have been risked for P_g and P_d. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. Different prospects and reservoirs within prospects can have different P_g and P_d risks. These differences can be significant.

⁽¹⁾ COPL owns a 40 percent working interest in these properties, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

⁽²⁾ Risked prospective conventional natural gas and condensate resources are zero because there is currently no market for gas.

SUMMARY OF P_g and P_d
PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect/Reservoir	P_g (decimal)	P_d (decimal)	
		Light/Medium Oil	Conventional Natural Gas/Condensate
HJ South			
3600 A	0.29	-	0.00
3600 B	0.29	-	0.00
5500	0.29	-	0.00
6100	0.29	-	0.00
HJ South Extension			
4900	0.15	-	0.00
6100	0.18	0.49	0.00
7000	0.20	0.36	0.00
8000	0.23	0.47	0.00
HJ Southwest			
5500	0.32	-	0.00
6100	0.27	-	0.00
Nduri East			
3600	0.35	-	0.00
5500	0.29	-	0.00
8000	0.23	0.28	0.00
Nduri Extension A			
above 3600	0.29	-	0.00
3600	0.29	-	0.00
5500 Gas	0.30	-	0.00
6100	0.24	0.44	0.00
Nduri Extension B			
7000	0.20	0.41	0.00
8000	0.20	0.34	0.00
Nduri Far East			
3600	0.29	-	0.00
4900	0.19	-	0.00
5500	0.19	-	0.00
6100 - 7000	0.25	0.37	0.00
8000	0.25	0.38	0.00
Nduri North			
4900	0.27	-	0.00
5500	0.22	-	0.00
6100	0.27	0.11	0.00
Nduri Northwest			
3600	0.29	-	0.00
Nduri West			
3600	0.37	-	0.00
4900	0.37	-	0.00
5500	0.14	-	0.00
6100	0.08	0.36	0.00
8000	0.34	0.25	0.00

SUMMARY OF P_g and P_d
PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect/Reservoir	P_g (decimal)	P_d (decimal)	
		Light/Medium Oil	Conventional Natural Gas/Condensate
Noa East			
3600	0.30	-	0.00
4900	0.30	-	0.00
5500	0.30	-	0.00
6100	0.30	0.64	0.00
7000	0.30	0.53	0.00
8000	0.21	0.48	0.00
Noa Far North			
7000	0.24	0.47	0.00
8000	0.18	0.49	0.00
Noa Far Northeast			
4900	0.33	-	0.00
5500	0.33	-	0.00
6100	0.33	0.56	0.00
Noa North			
4900	0.30	-	0.00
5500	0.30	-	0.00
6100	0.30	0.47	0.00
7000	0.19	0.45	0.00
8000	0.19	0.41	0.00
Noa Northeast			
3600	0.25	-	0.00
4900	0.25	-	0.00
5500	0.25	-	0.00
6100	0.25	0.63	0.00
7000	0.23	0.53	0.00
Noa Northern Stratigraphic			
7000	0.18	0.60	0.00
8000	0.15	0.57	0.00

TECHNICAL DISCUSSION

**TECHNICAL DISCUSSION
CONTINGENT AND PROSPECTIVE RESOURCES
OIL PROSPECTING LICENSE 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018**

1.0 GENERAL OVERVIEW

Netherland, Sewell & Associates, Inc. (NSAI) has estimated the contingent and prospective resources, as of December 31, 2018, to the Canadian Overseas Petroleum Limited (COPL) interest in certain discoveries and prospects located in Oil Prospecting License (OPL) 226, offshore Nigeria. The preparation date of this report is March 7, 2019; we did not consider any geological, engineering, or financial data for this evaluation after that date.

It is our understanding that Essar Exploration and Production Limited (EEPL) owns a 100 percent working interest in OPL 226 under the terms of a production sharing contract (PSC). In October 2014, COPL, through its wholly owned subsidiary Canadian Overseas Petroleum (Bermuda Holdings) Limited, formed a joint venture company with Shoreline Energy International Limited called Shoreline CanOverseas Petroleum Development Corporation Limited (ShoreCan). Both partners hold a 50 percent interest in the jointly controlled company. ShoreCan has acquired shares representing 80 percent of the issued share capital of EEPL. The transaction has closed, but consent from the Nigerian National Petroleum Corporation (NNPC) is required and has not yet been granted. Through its wholly owned subsidiary's interest in ShoreCan, COPL effectively owns a 40 percent working interest in OPL 226, contingent upon approval of the acquisition.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in Canadian National Instrument 51-101—Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (COGEH). As presented in the COGEH, reserves, contingent resources, and prospective resources should not be combined without recognition of the significant differences in the criteria associated with their classification. Contingent and prospective resources estimates involve additional risks, specifically the risk of not achieving commerciality and exploration risk, respectively, not applicable to reserves estimates. Therefore, when resources classifications are combined, it is important that each component of the summation also be provided, and it should be made clear whether and how the components in the summation were adjusted for risk.

During the course of our evaluation, COPL and EEPL provided access to their engineering and geologic data. Data provided included ownership interests, reservoir pressure measurements, production tests, well logs, core analysis, 3-D seismic data, well log cross sections, and their interpreted seismic time, velocity, and depth structure maps. In order to gain more confidence in the seismic data and interpretations and to verify that those interpretations are sound, we spent time reviewing the seismic data for OPL 226. All data sources were used, as appropriate, for the evaluation of the resources.

2.0 ASSET OVERVIEW

2.1 OWNERSHIP POSITION

OPL 226 covers 378,071 acres (1,530 square kilometers) and is located in the central offshore Niger Delta, as shown in Figure 1. The concession is located approximately 40 kilometers from the coast in water depths ranging from 40 to 180 meters (m). OPL 226 surrounds Oil Mining Lease (OML) 83, operated by First Exploration and Petroleum Development Company Limited, in which the undeveloped Anyala Field is situated.

EEPL initially entered into a PSC with the NNPC in 2010, which required EEPL to drill one exploration or appraisal well during a Phase I exploration period of three years. EEPL later negotiated two subsequent extensions of this period, which is now set to expire on October 1, 2020. Following the Phase I exploration period, two additional exploration or appraisal wells must be drilled in the Phase II exploration period, for a total of three wells to satisfy the minimum work commitment.

2.2 LICENSE AREA HISTORY

The location map in Figure 2 shows the six productive wells that have been drilled on the original OPL 226 and OML 83. The Anyala 1 well was drilled by Texaco Overseas (Nigeria) Petroleum Co. Unltd. in 1972 on a large, four-way structural closure. The well found a total of 88 m of net gas pay and 13 m of net oil pay in five different sands. It is the discovery well for Anyala Field. The area surrounding this well was carved out of the original OPL 226 to create what is now OML 83.

In 1972 two additional wells were drilled by Deminex Nigeria Ltd in the license area. The Dubagbene 1 well was drilled to a total depth of 3,150 m on a four-way structural complex on the northwest end of Anyala Field. It found 8 m of net gas pay. The Oyoma 1 well was drilled on a downthrown fault block on the southwest flank of the Anyala Field structure and found 27 m of net pay.

The Nduri 1 well was drilled by Occidental Petroleum of Nigeria in 1973 on a small footwall closure with a direct hydrocarbon-indicating amplitude and found 9 m of net gas pay. In 1987 Shell Petroleum Development Company of Nigeria Limited drilled the HJ South 1 well at a location southeast of the Anyala Field structure and to a total depth of 2,020 m. Although this well was reported to have encountered 51 m of net gas pay, any contingent resources that may exist for it have not been included in this report.

Most recently the Noa 1 well was drilled by Nexen Petroleum in 2001 to a total depth of 2,958 m on the southern flank of the Anyala Field structure. A total of 54 m of net oil and gas pay was found in four sands. Two of the sands encountered hydrocarbon-water contacts.

2.3 GEOLOGY

OPL 226 is located in the Niger Delta region. The stratigraphy of the Niger Delta is well documented and is illustrated in the stratigraphic column shown in Figure 3. The base of the section is identified by the Eocene-to-Lower-Miocene Akata Formation. The Akata Formation is dominated by basin floor fan and slope mudstones and is considered the source rock for most of the Niger Delta.

Conformably overlying the Akata Formation is the Upper Miocene-Pliocene Agbada Formation. The Agbada Formation is an upward-shallowing sequence of sands and shales. The lowermost sands represent fining-upward slope turbidites and intervening mudstones of prodelta and basin floor origin.

These deeper-water sediments prograde upward into marginal marine barrier bar sands, to distributary deltaic sands, and finally to paralic deltaic channel complexes. Intervening shales represent minor deepening events in an overall shallowing-upward sequence. The sequence is capped by a major downcutting event and a later transgressive event. Shales within the Agbada Formation most likely form a regional seal for hydrocarbons.

Sediments in the OPL 226 area are presumed to be Upper Miocene-Pliocene in age based on regional correlation. The stratigraphy is essentially an alternation of sand and shale, typical of the paralic sequence of the Niger Delta. The deep section of the sequence is believed to be the massive, undercompacted, and overpressured shales generally known as the Akata Formation.

A type log showing the Noa 1 well is included as Figure 4. The Noa 1 well was not drilled to its projected total depth because of a hole problem, so it is not believed that the well encountered the Akata shales. The sands encountered in the Noa 1 well are fine- to medium-grained and moderately to well sorted. Reservoir qualities are generally good, with porosity averaging 30 percent and permeability in excess of one darcy. The shales are dark gray, soft to firm, subfissile, and noncalcareous, with good sealing potential.

3.0 EVALUATION METHODOLOGY

The resources evaluation presented herein is based on data provided by COPL and EEPL. Deterministic methods were used for estimating the contingent resources for the Dubagbene, Nduri, Noa West, and Oyoma Discoveries. The available seismic data were integrated, where available, with on-trend formation tests and reservoir data to derive our estimates of in-place and recoverable hydrocarbon volumes. Seismic travel time was converted to depth in order to estimate the closure areas and gross rock volumes of the reservoirs. Deterministic reservoir interpretations were constructed on the basis of well logs, production tests, and 3-D seismic data.

Probabilistic methods were used to derive volumes for the prospective resources on OPL 226. Volumetric estimates of original in-place hydrocarbons and recoverable volumes were calculated using a Monte Carlo simulation of input variables. The Monte Carlo input variables were estimated from information derived from the available seismic data, analogy to similar depositional environments and play types, and known well log data, production data, and field developments. The low, best, and high estimate prospective resources have been aggregated beyond the reservoir level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

For each reservoir in each discovery and prospect, we have generally estimated a range of values for (1) net rock volume for discoveries and gross rock volume and net-to-gross ratio for prospects, (2) porosity, (3) hydrocarbon saturation, (4) formation volume factor, (5) gas-cap-to-oil-leg ratio, and (6) recovery factor. Recovery factors have been estimated based on the expected reservoir drive mechanisms and analogy to known fields with similar geology and potential development scenarios. A table showing deterministic volumetric input parameters for the contingent resources is included as Figure 5. A table showing probabilistic volumetric input parameters used in the Monte Carlo simulation for the prospective resources is included as Figure 6.

3.1 RISKING METHODOLOGY

Unrisked contingent resources are estimated ranges of discovered and recoverable oil and gas volumes assuming their development and are based on estimated ranges of discovered in-place volumes. Unrisked

prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. The estimates for risked resources are derived directly from the estimates for unrisked resources, incorporating an estimated chance of commerciality. For resources, the chance of commerciality includes both the chance of discovery (P_g) and, once a discovery is made, the chance of development (P_d). For contingent resources, given a discovery has been made, the chance of commerciality is equal to the P_d . We have estimated the P_d for each discovery and the P_g and P_d for each prospect. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation.

3.1.1 P_g

Geologic risking of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially moveable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes. Principal geologic risk elements of the petroleum system include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation.

3.1.2 P_d

We have applied a P_d to the contingent as well as prospective resources, as set forth in the revised Canadian Securities Administration Staff Notice 51-327. The chance of commercial development is the chance that a discovery is brought on to commercial production. Our estimates have been risked, using the P_d , to account for the possibility that the contingencies are not successfully addressed. Such risking assesses whether the project contingencies can be successfully addressed and includes assessment of the following criteria: (1) the expected timetable for development; (2) the economics of the project; (3) the marketability of oil and gas production; (4) the availability of infrastructure and technology; (5) the political, regulatory, and environmental conditions; (6) the project maturity and definition; (7) the availability of capital; and, ultimately, (8) the expectation that the operator will undertake development.

4.0 CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable because of one or more contingencies. The contingent resources shown in this report are contingent upon (1) consent from the NNPC for the acquisition of EEPL's shares, (2) completion of the minimum work program within the required time frame, (3) successful conversion of the OPL to an Oil Mining Lease (OML), (4) finalization and approval of development plans, (5) demonstration of economic viability of the project, and (6) commitment of the operator to develop these contingent resources. Contingent natural gas and associated condensate resources are additionally contingent upon establishment of a gas market and a gas development agreement with the Nigerian government. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have been risked, using the P_d , to account for the possibility that the contingencies are not successfully addressed. Contingent resources are subclassified based on project maturity. The project maturity subclass is development unclarified for the contingent oil resources in this report and is development not viable for the contingent natural gas and associated condensate resources.

The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of

contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate.

4.1 DEVELOPMENT UNCLARIFIED

The contingent oil resources estimated in this report have been subclassified as development unclarified, which are resources from a discovered accumulation where evaluations are incomplete and there is ongoing activity to resolve any risks or uncertainties. The estimates of contingent oil resources in this report are for the 6100 Sand discovered in 2001 by the Noa 1 well in the Noa West Discovery. This report does not include economic analysis for these properties. Based on our understanding of the PSC terms in place and analogous field developments, it appears that the best estimate contingent oil resources in this report have a reasonable chance of being economically viable. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources.

As shown in Table I, we estimate the unrisks and risks gross (100 percent) development unclarified contingent resources and the unrisks and risks company gross development unclarified contingent resources to the COPL interest in the Noa West Discovery, along with P_d , as of December 31, 2018, to be:

Category	Development Unclarified Contingent Light/Medium Oil Resources (Mbbbl)				P_d (decimal)
	Unrisks		Risks		
	Gross (100%)	Company Gross ⁽¹⁾	Gross (100%)	Company Gross ⁽¹⁾	
Low Estimate (1C)	11,497.4	4,599.0	3,953.8	1,581.5	0.34
Best Estimate (2C)	16,072.9	6,429.2	5,527.3	2,210.9	0.34
High Estimate (3C)	20,653.3	8,261.3	7,102.4	2,841.0	0.34

⁽¹⁾ COPL owns a 40 percent working interest in these properties, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

Oil volumes are expressed in thousands of barrels (Mbbbl); a barrel is equivalent to 42 United States gallons.

4.1.1 Noa West Discovery

Nexen Petroleum drilled the Noa 1 discovery well in 2001. The Noa 1 well is located in a water depth of 98 m and is situated south of Anyala Field located in neighboring OML 83. It was drilled directionally to a total depth of 2,958 m measured depth (2,642 m subsea) before encountering hole problems.

The structure of the Noa West Discovery is a faulted anticline situated at the southeast corner of Anyala Field. It represents the southernmost limit of anticlinal structural development before a regional syncline separates the Anyala Field structural complex from a series of shale diapirs to the south. The Noa West Discovery is located in the footwall of a northwest-to-southeast-trending, down-to-the-south fault.

Four hydrocarbon-bearing sands were found; the deepest of them is the oil-bearing 6100 Sand. This sand has a gross oil column of 19 m. A depth structure map of the top of the 6100 Sand is included as Figure 7. The resources for this sand are subclassified as development unclarified. The other hydrocarbon sands encountered by the Noa 1 well are subclassified as development not viable and are discussed in Section 4.2.

The total recoverable volumes in the Noa West 6100 Sand oil zone were estimated volumetrically. The Noa 1 well penetrated both the gas-oil and oil-water contacts, so the primary uncertainty modeled in resources sizing is the recovery factor. Varying recovery factors produced deterministic 1C, 2C, and 3C recoverable oil estimates.

4.1.1.1 Development Plan

Further refinement of a development plan and associated cost estimates are needed in order to determine the economic status of these resources. Some as of yet undefined components include whether to complete vertical or horizontal wells, how to handle produced gas and water, and determination of the minimum capacity requirement for platforms and facilities. Production would flow through a single pipeline either to a floating production, storage, and offloading vessel or to a jack-up rig refitted with production facilities. The required capacity of the facilities will depend on whether the discovery is developed as a single field or if it shares facilities with other developments. All development depends on the successful conversion of the OPL to an OML under the terms of the PSC.

4.2 DEVELOPMENT NOT VIABLE

The contingent gas and condensate resources estimated in this report have been subclassified as development not viable, which are those resources from a discovered accumulation for which there are no current plans to develop or to acquire additional data at this time because of limited production potential. The estimates of contingent gas and condensate resources in this report are for the Dubagbene, Nduri, Noa West, and Oyoma Discoveries. Because of the lack of a local gas market and low anticipated condensate yields, the contingent gas and condensate resources for these discoveries were found to not have potential for eventual commercial development. However, the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in commercial conditions or technology. Because there are no current plans to develop these properties, the economic status of these resources is subeconomic.

As shown in Table II, we estimate the unrisks and risks gross (100 percent) development not viable contingent resources and the unrisks and risks company gross development not viable contingent resources to the COPL interest in these properties, along with P_d , as of December 31, 2018, to be:

Category	Unrisks Contingent Resources			
	Gross (100%)		Company Gross ⁽¹⁾	
	Conventional Natural Gas (MMcf)	Condensate (Mbbl)	Conventional Natural Gas (MMcf)	Condensate (Mbbl)
Low Estimate (1C)	139,555.3	418.7	55,822.1	167.5
Best Estimate (2C)	215,820.7	647.5	86,328.3	259.0
High Estimate (3C)	362,127.4	1,086.4	144,851.0	434.6

Category	Risked Contingent Resources				
	Gross (100%)		Company Gross ⁽¹⁾		P _d ⁽²⁾ (decimal)
	Conventional Natural Gas (MMcf)	Condensate (Mbbbl)	Conventional Natural Gas (MMcf)	Condensate (Mbbbl)	
Low Estimate (1C)	0.0	0.0	0.0	0.0	0.0
Best Estimate (2C)	0.0	0.0	0.0	0.0	0.0
High Estimate (3C)	0.0	0.0	0.0	0.0	0.0

⁽¹⁾ COPL owns a 40 percent working interest in these properties, contingent upon the NNPC's approval of the acquisition of EEPL's shares.

⁽²⁾ The P_d is zero because there is currently no market for gas.

Gas volumes are expressed in millions of cubic feet (MMcf) at standard temperature and pressure bases.

4.2.1 Dubagbene Discovery

The Dubagbene 1 discovery well was drilled by Deminex Nigeria Ltd in 1972 in approximately 60 m of water. The location of the Dubagbene 1 was chosen using 2-D seismic data. The well tested a four-way closure on the northwestern end of Anyala Field and was drilled to a total depth of 3,150 m. It encountered an 8-m-thick reservoir sand interval at 2,200 m. The pay zone was interpreted to be gas based on density log data. The well has been plugged back for a sidetrack at 1,946 m.

4.2.2 Nduri Discovery

The Nduri 1 well was drilled southwest of the Anyala Field structure by Occidental Petroleum of Nigeria in 1973. It was drilled on a small footwall closure with a direct hydrocarbon-indicating amplitude and found a gas-bearing sand with 9 m of pay.

4.2.3 Noa West Discovery

Three gas-bearing sands were discovered in the Noa 1 well, the 3600, 4900, and 5500 Sands. The 3600 Sand found 5 m of gas-filled sand full to base, the 4900 Sand found 23 m of gas-filled sand on water, and the 5500 Sand found 8 m of gas-filled sand full to base. There are good hydrocarbon-indicating amplitudes that conform well to structure in these sands. These sands have very good porosity.

4.2.4 Oyoma Discovery

The Oyoma 1 well was drilled by Deminex Nigeria Ltd in 1972 on a downthrown fault block on the southwest flank of the Anyala collapsed crest anticlinal complex. The well found two hydrocarbon-bearing sands, but fluid samples were not recovered from either zone. The first sand is found at approximately 1,500 m with a calculated pay of 6.6 m; the second sand is found at approximately 1,600 m with a calculated pay of 20.5 m on water. Both sands have been characterized as gas by NSAI and the previous operators of OPL 226. However, uncertainty introduced by higher shale content of the sand and potential error during log digitization makes an alternative interpretation, in which the upper sand is oil-bearing, plausible. Original field prints are not available to assist in resolving the uncertainty.

5.0 PROSPECTIVE RESOURCES

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. The prospective resources included in this report should not be construed as reserves or contingent resources; they represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made. Upon discovery of oil, some portion of the oil volumes may be produced under the terms of the PSC currently in place between EEPL and the Nigerian government. Under the terms of the PSC, production of gas volumes will require the joint venture partners and the Nigerian government to enter into a gas development agreement before any production can take place. Geologic and development risk assessments were performed for these prospects, as discussed in subsequent paragraphs. This report does not include economic analysis for these prospects. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisks best estimate prospective oil resources in this report have a reasonable chance of being economically viable. There is no certainty that any portion of the prospective resources will be discovered. If they are discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Totals of unrisks prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. Because of the geologic and development risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risks prospective resources. Such risk is often significant.

The prospective resources shown in this report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate.

Tables III through VI show our estimates of the unrisks and risks gross (100 percent) prospective resources and the unrisks and risks company gross prospective resources to the COPL interest in each prospect, as of December 31, 2018. Figures 8 and 9 show our estimates of the unrisks and risks gross (100 percent) prospective resources, P_g , and P_d for each prospect at the reservoir level, as of December 31, 2018.

5.1 HJ SOUTH PROSPECT

The HJ South Prospect is a three-way closure on the downthrown side of a fault that was tested by the HJ South 1 well, which encountered a gas-bearing zone at the 8000 Sand level. The prospect is targeting multiple amplitude levels updip of the existing well. The primary risk element for the prospect is trap integrity.

5.2 HJ SOUTH EXTENSION PROSPECT

The HJ South Extension Prospect is located south of the HJ South 1 well. It is a stratigraphic prospect that is bounded by faults at the 8000 Sand level. It is composed of possible hydrocarbon-indicating, fan-shaped geobodies. The primary risk element for the prospect is trap integrity.

5.3 HJ SOUTHWEST PROSPECT

The HJ Southwest Prospect is located west of the HJ South 1 well. It is a combination structural/stratigraphic trap that is separated from the HJ South 1 well by an east-dipping, north-to-south-trending fault. The primary risk element for the prospect is trap integrity.

5.4 NDURI EAST PROSPECT

The Nduri East Prospect is located just west of the Nduri 1 well, which encountered a gas-bearing sand at the 4900 Sand level. The prospect is a combination structural/stratigraphic trap that has possible hydrocarbon-indicating amplitudes west of the Nduri 1 well. The primary risk element for the prospect is trap integrity.

5.5 NDURI EXTENSION A PROSPECT

The Nduri Extension A Prospect is a combination structural/stratigraphic trap with an updip fault closure. It is located along the eastern boundary of OPL 226. There are distinct possible hydrocarbon-indicating amplitudes defining the prospect. The primary risk element for the prospect is stratigraphic trap integrity.

5.6 NDURI EXTENSION B PROSPECT

The Nduri Extension B Prospect is a stratigraphic prospect that is located to the west of the Nduri Extension A Prospect. It is also located along the eastern boundary of OPL 226. The prospect comprises high-amplitude, fan-shaped geobodies. The primary risk element for the prospect is stratigraphic trap integrity.

5.7 NDURI FAR EAST PROSPECT

The Nduri Far East Prospect is a growth-fault-related combination structural/stratigraphic trap that is separated by a low east of the Nduri 1 Well. There are possible hydrocarbon-indicating amplitudes defining the prospect. The primary risk element for the prospect is stratigraphic trap integrity.

5.8 NDURI NORTH PROSPECT

The Nduri North Prospect is located on a horst structure north of the Nduri 1 well. There are possible hydrocarbon-indicating amplitudes defining the prospect. The primary risk element for the prospect is structural trap integrity.

5.9 NDURI NORTHWEST PROSPECT

The Nduri Northwest Prospect is a stratigraphic trap northwest of the Nduri 1 well. There are possible hydrocarbon-indicating amplitudes defining the prospect. The primary risk elements for the prospect are hydrocarbon presence and reservoir quality.

5.10 NDURI WEST PROSPECT

The Nduri West Prospect is on the west side of two small faults that separate the prospect from the Nduri Discovery. There are possible hydrocarbon-indicating amplitudes associated with this prospect that are at the same stratigraphic interval as the gas encountered in the Nduri 1 well. The trap is stratigraphic without any structural closure. The primary risk element for this prospect is the lack of structural trap.

5.11 NOA EAST PROSPECT

The Noa East Prospect is a fault-dependent closure culminating in a combination of a synthetic and an antithetic fault. There is a three-way fault closure, similar to that found at the Noa West Discovery. However, this prospect does not have structurally conforming amplitudes like those of the Noa West fault block. The primary risk associated with this prospect is reservoir quality.

5.12 NOA FAR NORTH PROSPECT

The Noa Far North Prospect is located on the upthrown side of an east-to-west-trending growth fault. There are structurally conforming amplitudes associated with the prospect. The primary risk element for the prospect is structural trap integrity.

5.13 NOA FAR NORTHEAST PROSPECT

The Noa Far Northeast Prospect is located northeast of the Noa West Discovery. It is located on the downthrown side of a growth fault. The primary risk element for the prospect is structural trap integrity.

5.14 NOA NORTH PROSPECT

The Noa North Prospect is an extension of the Anyala structural complex. It is a stratigraphic trap with no structural closure. There are distinct amplitude anomalies, which are similar to anomalies seen at the Noa 1 well. The primary risk element for this prospect is the lack of structural closure.

5.15 NOA NORTHEAST PROSPECT

The Noa Northeast Prospect is the southeast extension of Anyala Field. It is within the Anyala four-way closure, but it is fault-separated from Anyala Field. There are numerous prospective sands within the closure, the shallowest of which have possible hydrocarbon-indicating amplitudes. The primary risk elements for this prospect are hydrocarbon presence and reservoir quality.

5.16 NOA NORTHERN STRATIGRAPHIC PROSPECT

The Noa Northern Stratigraphic Prospect is located north of the Nduri 1 Well. It is located on the downthrown side of a growth fault. There are possible hydrocarbon-indicating amplitudes associated with the prospect. The primary risk element for the prospect is structural trap integrity.

FIGURES

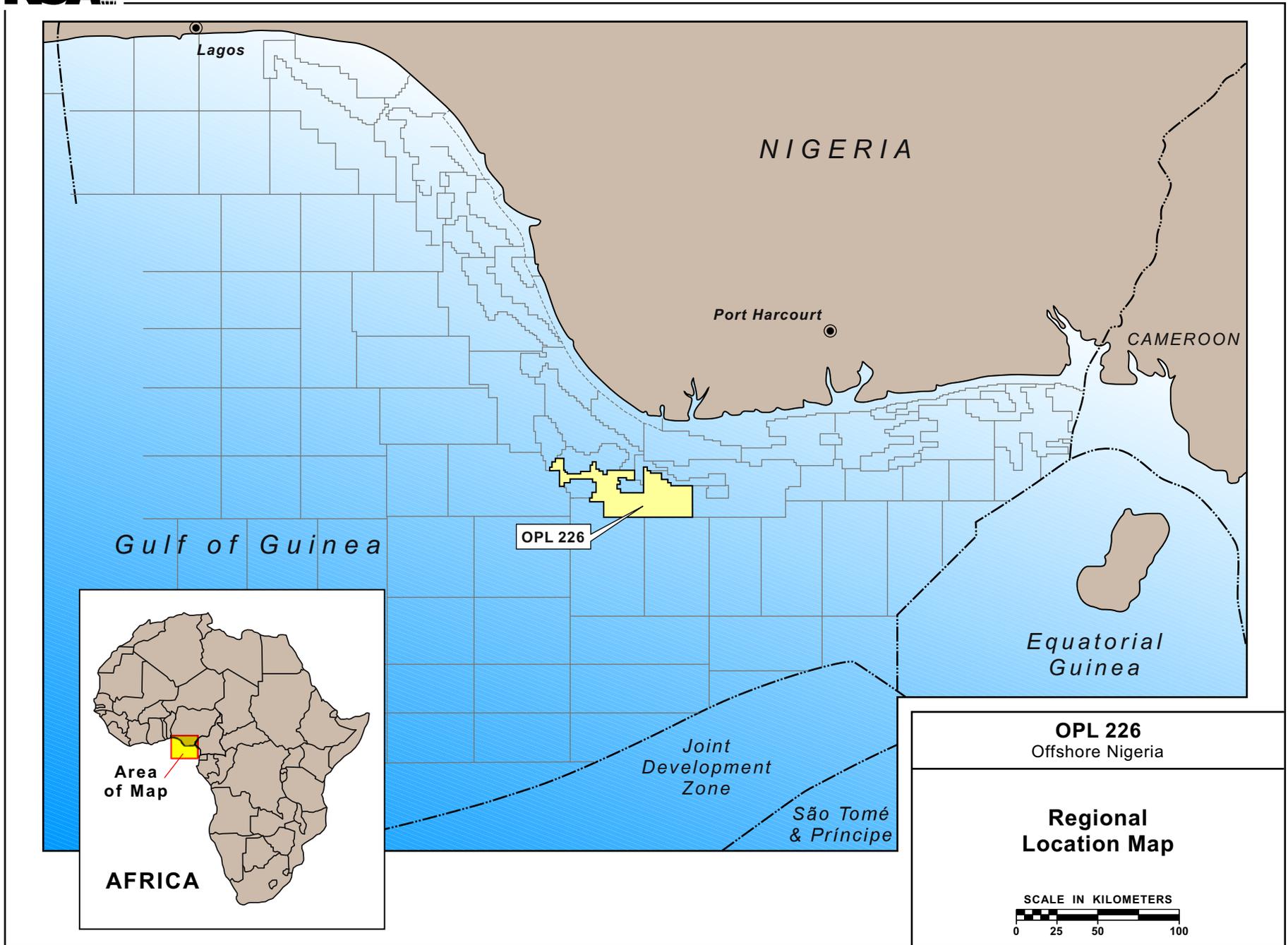
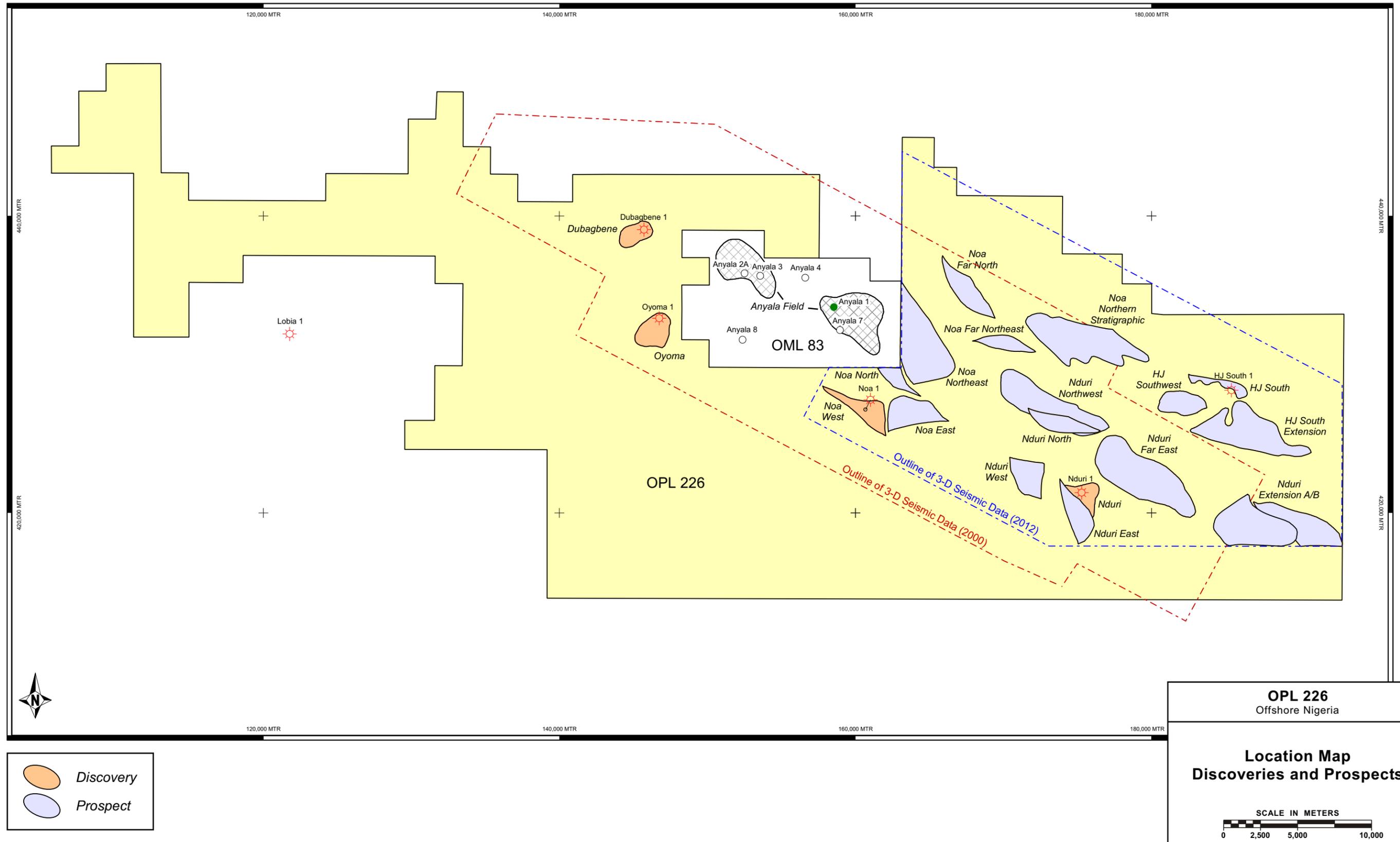
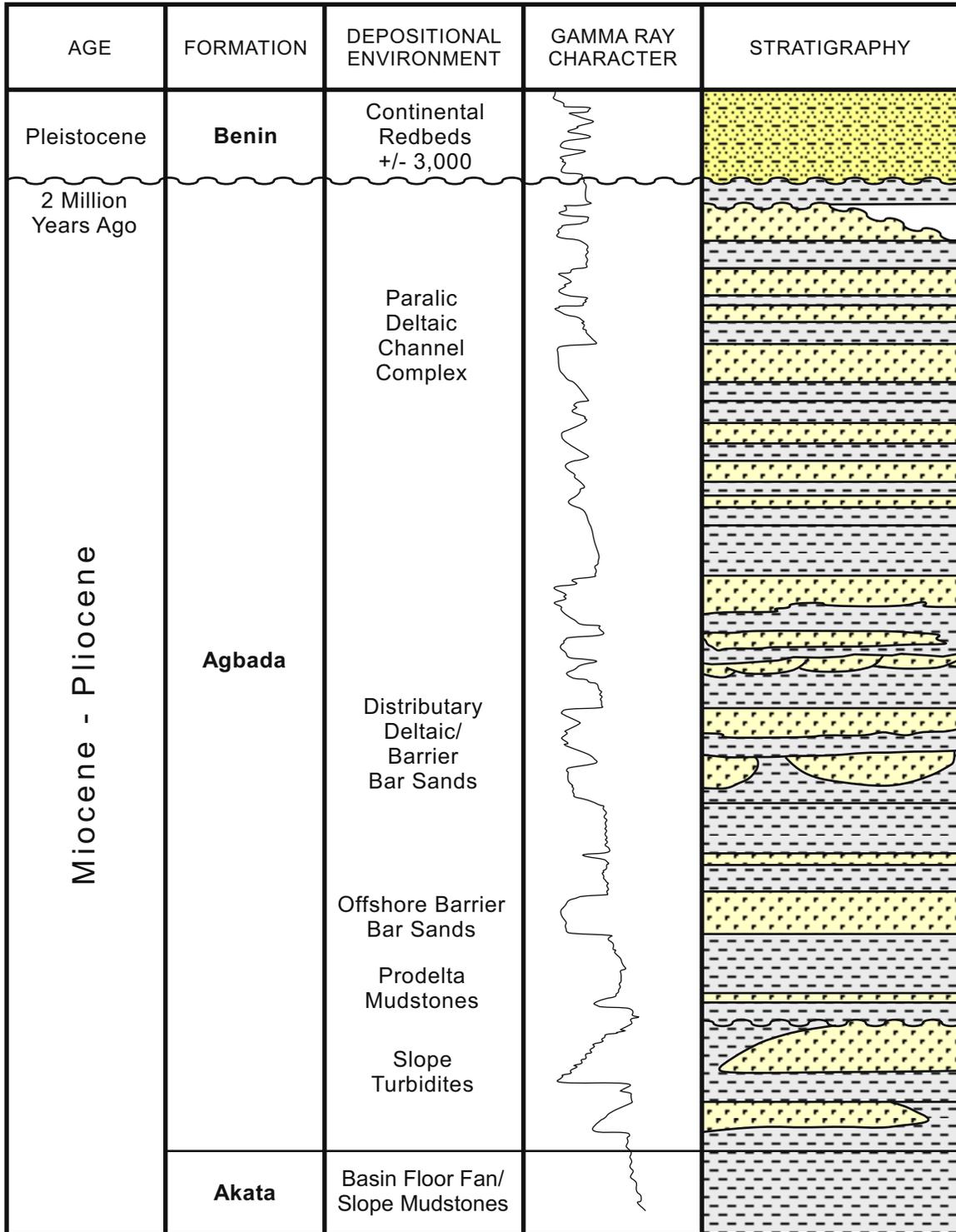


Figure 1

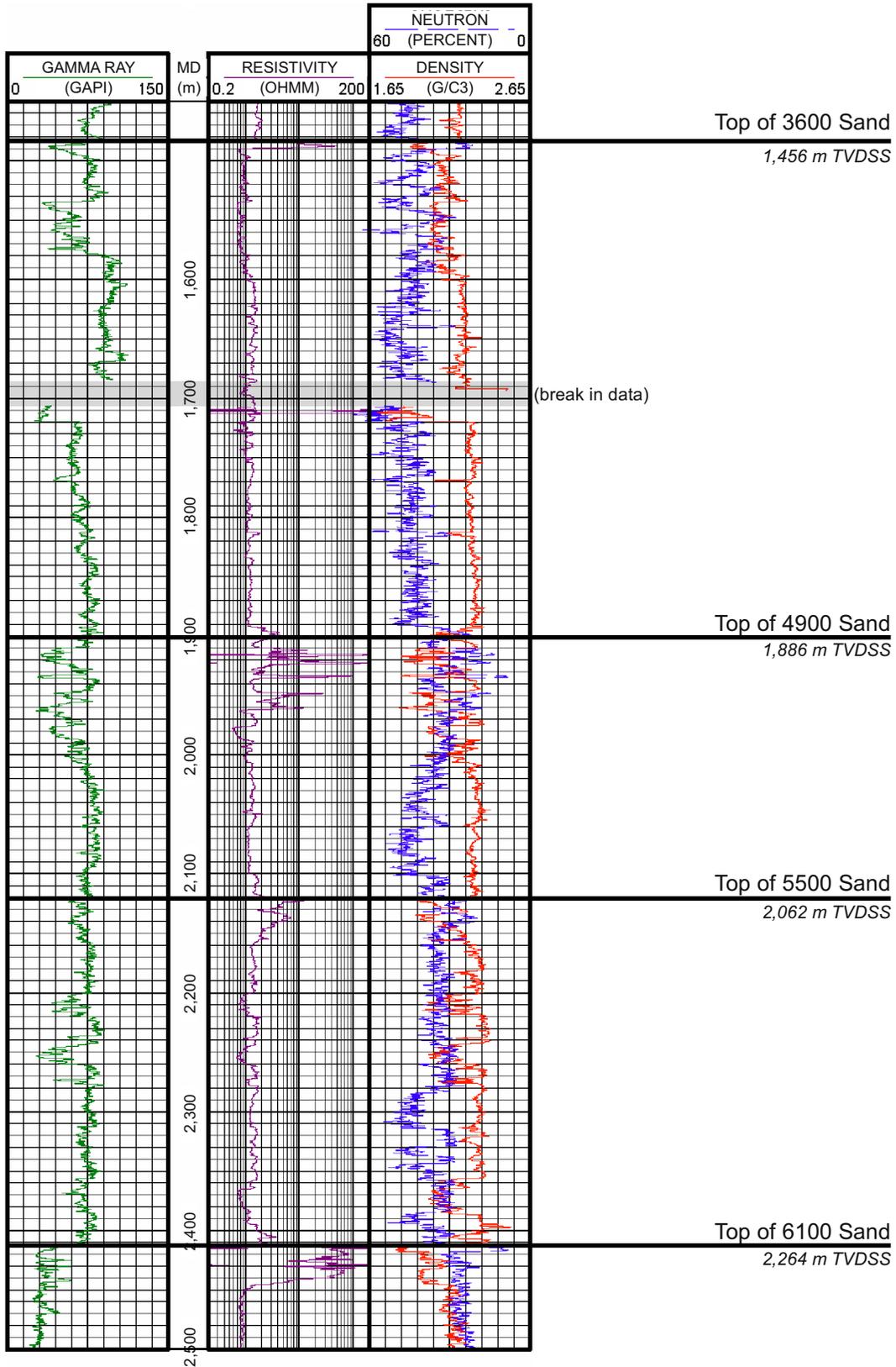
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



Stratigraphic Column
OPL 226, Offshore Nigeria



Type Log
Noa 1 Well
OPL 226, Offshore Nigeria



SUMMARY OF VOLUMETRIC PARAMETERS
CONTINGENT RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

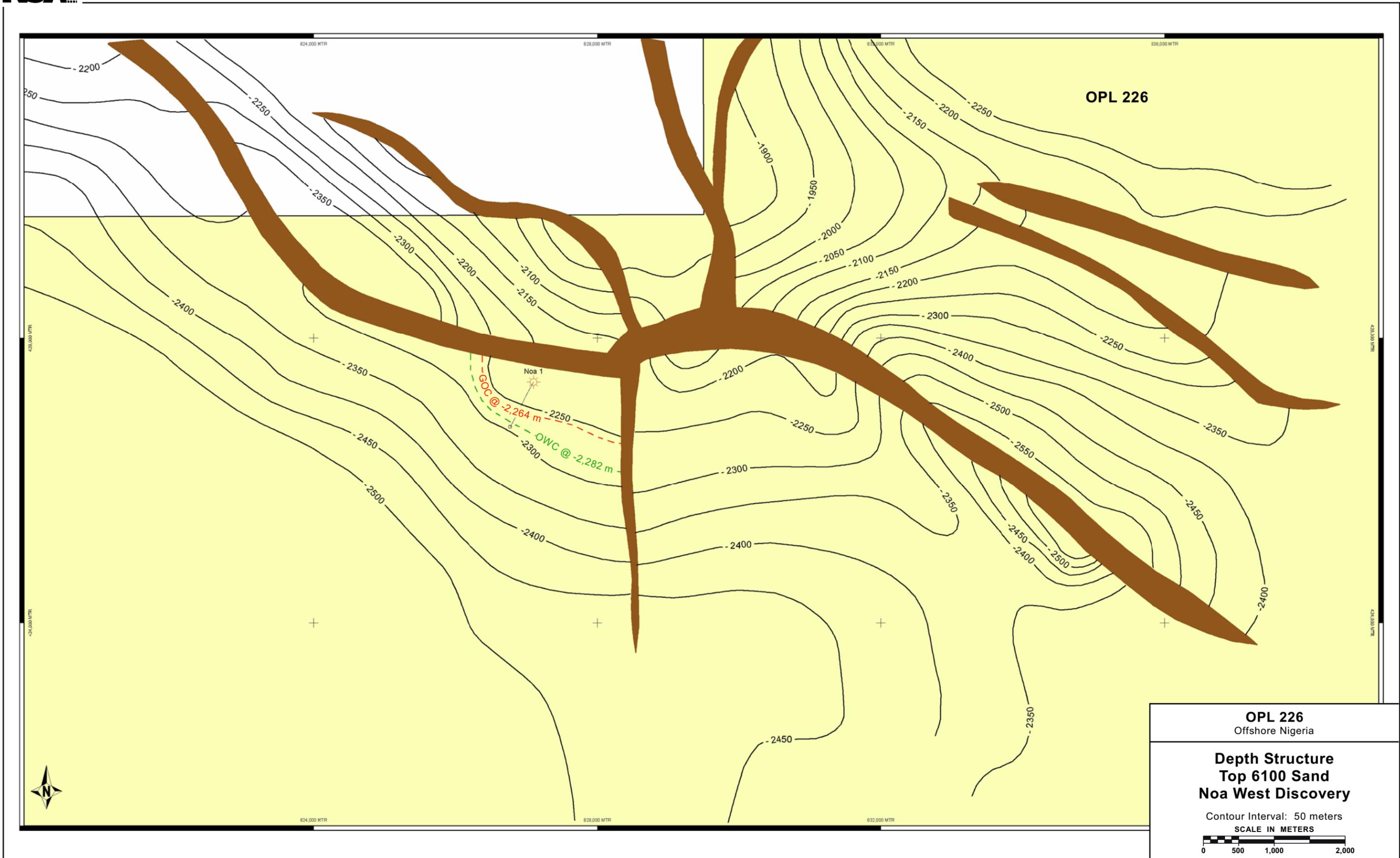
Subclass/ Discovery/Reservoir	Net Rock Volume (acre-feet)			Porosity (decimal)	Hydrocarbon Saturation (decimal)	Initial Oil Formation Volume Factor (rb/stb)	Initial Gas Formation Volume Factor (rb/Mscf)	Recovery Factor (decimal)		
	1C	2C	3C					1C	2C	3C
Development Unclarified										
Noa West										
6100	29,294	29,294	29,294	0.31	0.87	1.34	-	0.25	0.35	0.45
Development Not Viable										
Dubagbene										
2200	4,679	6,790	8,901	0.29	0.70	-	0.79	0.65	0.70	0.75
Nduri										
4900	12,445	39,606	102,046	0.29	0.70	-	0.94	0.65	0.70	0.75
Noa West										
3600	2,257	6,716	10,502	0.34	0.80	-	1.09	0.65	0.70	0.75
4900	42,912	42,912	42,912	0.29	0.72	-	0.79	0.65	0.70	0.75
5500	12,253	13,910	28,849	0.28	0.64	-	0.78	0.65	0.70	0.75
Oyoma										
1500	12,321	17,431	22,540	0.29	0.70	-	1.13	0.65	0.70	0.75
1600	39,748	57,374	75,000	0.29	0.70	-	1.06	0.65	0.70	0.75

SUMMARY OF VOLUMETRIC PARAMETERS
PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect/Reservoir	Gross Rock Volume (acre-feet)		Net-to-Gross Ratio (decimal)			Porosity (decimal)		Hydrocarbon Saturation (decimal)		Initial Oil Formation Volume Factor (rb/stb)			Initial Gas Formation Volume Factor (rb/Mscf)			Average Producing Gas-Oil Ratio (scf/stb)			Average Producing Yield (stb/MMscf)			Recovery Factor (decimal)		P _g (decimal)	P _d (decimal)	
	Lognormal Distribution		Triangular Distribution			Normal Distribution		Normal Distribution		Triangular Distribution			Triangular Distribution			Triangular Distribution			Triangular Distribution			Normal Distribution			Light/Medium Oil	Natural Gas/ Condensate
	P90	P10	Min	ML	Max	P90	P10	P90	P10	Min	ML	Max	Min	ML	Max	Min	ML	Max	Min	ML	Max	P90	P10			
HJ South																										
3600 A	32,874	42,761	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.67	1.91	2.15	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
3600 B	27,017	50,944	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.76	2.01	2.26	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
5500	5,524	11,182	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.30	1.49	1.68	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
6100	8,398	29,226	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.22	1.39	1.57	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
HJ South Extension																										
4900	30,977	108,719	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.26	1.44	1.62	-	-	-	1.0	2.5	4.0	0.65	0.75	0.15	-	0.00
6100	76,608	146,869	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.18	0.49	0.00
7000	26,106	39,302	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.20	0.36	0.00
8000	64,752	119,656	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.23	0.47	0.00
HJ Southwest																										
5500	19,205	35,707	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.26	1.44	1.62	-	-	-	1.0	2.5	4.0	0.65	0.75	0.32	-	0.00
6100	53,831	68,998	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.22	1.39	1.57	-	-	-	1.0	2.5	4.0	0.65	0.75	0.27	-	0.00
Nduri East																										
3600	36,013	103,507	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.08	1.24	1.39	-	-	-	1.0	2.5	4.0	0.65	0.75	0.35	-	0.00
5500	28,121	64,656	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.84	0.96	1.08	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
8000	14,594	28,209	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.23	0.28	0.00
Nduri Extension A																										
above 3600	64,809	188,702	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.41	1.61	1.81	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
3600	71,218	197,802	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.30	1.49	1.68	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
5500 Gas	17,592	40,868	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.98	1.11	1.25	-	-	-	1.0	2.5	4.0	0.65	0.75	0.30	-	0.00
6100	23,862	175,385	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.24	0.44	0.00
Nduri Extension B																										
7000	30,619	75,817	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.20	0.41	0.00
8000	18,334	44,202	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.20	0.34	0.00
Nduri Far East																										
3600	91,866	175,304	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.11	1.27	1.43	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
4900	20,274	158,234	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.85	0.98	1.10	-	-	-	1.0	2.5	4.0	0.65	0.75	0.19	-	0.00
5500	64,750	186,256	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.78	0.89	1.00	-	-	-	1.0	2.5	4.0	0.65	0.75	0.19	-	0.00
6100 - 7000	20,507	61,112	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.25	0.37	0.00
8000	28,941	50,477	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.25	0.38	0.00
Nduri North																										
4900	3,662	10,992	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.76	0.87	0.98	-	-	-	1.0	2.5	4.0	0.65	0.75	0.27	-	0.00
5500	10,661	27,062	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.71	0.81	0.92	-	-	-	1.0	2.5	4.0	0.65	0.75	0.22	-	0.00
6100	2,807	17,290	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.27	0.11	0.00
Nduri Northwest																										
3600	142,099	227,955	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.98	1.11	1.25	-	-	-	1.0	2.5	4.0	0.65	0.75	0.29	-	0.00
Nduri West																										
3600	22,525	52,551	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.08	1.24	1.39	-	-	-	1.0	2.5	4.0	0.65	0.75	0.37	-	0.00
4900	55,467	124,659	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.89	1.02	1.14	-	-	-	1.0	2.5	4.0	0.65	0.75	0.37	-	0.00
5500	30,408	47,740	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.76	0.87	0.98	-	-	-	1.0	2.5	4.0	0.65	0.75	0.14	-	0.00
6100	17,569	57,361	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.08	0.36	0.00
8000	4,427	66,169	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.34	0.25	0.00

SUMMARY OF VOLUMETRIC PARAMETERS
PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect/Reservoir	Gross Rock Volume (acre-feet)		Net-to-Gross Ratio (decimal)			Porosity (decimal)		Hydrocarbon Saturation (decimal)		Initial Oil Formation Volume Factor (rb/stb)			Initial Gas Formation Volume Factor (rb/Mscf)			Average Producing Gas-Oil Ratio (scf/stb)			Average Producing Yield (stb/MMscf)			Recovery Factor (decimal)		P _g (decimal)	P _d (decimal)		
	Lognormal Distribution		Triangular Distribution			Normal Distribution		Normal Distribution		Triangular Distribution			Triangular Distribution			Triangular Distribution			Triangular Distribution			Normal Distribution			P _g (decimal)	Light/Medium Oil	Natural Gas/ Condensate
	P90	P10	Min	ML	Max	P90	P10	P90	P10	Min	ML	Max	Min	ML	Max	Min	ML	Max	Min	ML	Max	P90	P10				
Noa East																											
3600	4,410	10,719	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.08	1.24	1.39	-	-	-	1.0	2.5	4.0	0.65	0.75	0.30	-	0.00	
4900	39,644	67,346	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.85	0.98	1.10	-	-	-	1.0	2.5	4.0	0.65	0.75	0.30	-	0.00	
5500	26,849	96,575	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.79	0.90	1.02	-	-	-	1.0	2.5	4.0	0.65	0.75	0.30	-	0.00	
6100	161,997	728,957	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.30	0.64	0.00	
7000	56,329	115,441	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.30	0.53	0.00	
8000	37,509	78,727	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.21	0.48	0.00	
Noa Far North																											
7000	35,729	64,799	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.24	0.47	0.00	
8000	37,639	76,332	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.18	0.49	0.00	
Noa Far Northeast																											
4900	10,432	37,186	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.79	0.90	1.02	-	-	-	1.0	2.5	4.0	0.65	0.75	0.33	-	0.00	
5500	21,493	51,200	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.74	0.84	0.95	-	-	-	1.0	2.5	4.0	0.65	0.75	0.33	-	0.00	
6100	72,341	167,897	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.33	0.56	0.00	
Noa North																											
4900	2,722	7,090	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.95	1.09	1.22	-	-	-	1.0	2.5	4.0	0.65	0.75	0.30	-	0.00	
5500	2,734	10,707	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.85	0.98	1.10	-	-	-	1.0	2.5	4.0	0.65	0.75	0.30	-	0.00	
6100	36,091	68,148	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.30	0.47	0.00	
7000	30,938	59,677	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.19	0.45	0.00	
8000	21,229	47,041	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.19	0.41	0.00	
Noa Northeast																											
3600	112,443	192,640	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	1.26	1.44	1.62	-	-	-	1.0	2.5	4.0	0.65	0.75	0.25	-	0.00	
4900	81,871	251,520	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.98	1.11	1.25	-	-	-	1.0	2.5	4.0	0.65	0.75	0.25	-	0.00	
5500	34,428	113,904	0.5	0.7	0.9	0.24	0.33	0.68	0.82	-	-	-	0.85	0.98	1.10	-	-	-	1.0	2.5	4.0	0.65	0.75	0.25	-	0.00	
6100	186,089	397,281	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.25	0.63	0.00	
7000	54,194	116,338	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.23	0.53	0.00	
Noa Northern Stratigraphic																											
7000	113,854	266,868	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.18	0.60	0.00	
8000	72,783	191,798	0.5	0.7	0.9	0.24	0.33	0.68	0.82	1.30	1.45	1.60	-	-	-	750	900	1,050	-	-	-	0.25	0.45	0.15	0.57	0.00	



SUMMARY OF UNRISKED GROSS (100%) PROSPECTIVE RESOURCES BY RESERVOIR
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect/Reservoir	Light/Medium Oil (Mbbbl)			Condensate (Mbbbl)			Conventional Natural Gas (MMcf)			P _g (decimal)	P _d (decimal)	
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)		Light/Medium Oil	Conventional Natural Gas/Condensate
HJ South												
3600 A	-	-	-	24.6	38.8	59.5	11,799.5	15,663.6	21,096.9	0.29	0.00	0.00
3600 B	-	-	-	19.9	36.2	58.5	9,481.3	14,697.1	21,612.8	0.29	0.00	0.00
5500	-	-	-	5.9	10.5	17.7	2,727.8	4,182.2	6,613.0	0.29	0.00	0.00
6100	-	-	-	9.8	21.7	48.1	4,540.6	9,039.5	19,016.8	0.29	0.00	0.00
HJ South Extension												
4900	-	-	-	34.7	77.1	156.4	16,124.7	31,685.3	60,675.6	0.15	0.00	0.00
6100	17,104.5	28,845.8	47,798.6	-	-	-	15,158.1	26,107.7	43,049.1	0.18	0.49	0.00
7000	5,447.2	8,802.4	13,340.7	-	-	-	4,933.6	7,758.6	12,060.7	0.20	0.36	0.00
8000	14,290.6	23,658.8	37,748.2	-	-	-	12,666.3	21,192.5	34,215.7	0.23	0.47	0.00
HJ Southwest												
5500	-	-	-	21.1	35.6	57.1	9,704.7	14,298.0	21,193.6	0.32	0.00	0.00
6100	-	-	-	52.9	85.8	133.4	26,176.5	35,249.6	46,143.7	0.27	0.00	0.00
Nduri East												
3600	-	-	-	48.2	97.1	183.9	22,052.5	39,136.7	71,397.9	0.35	0.00	0.00
5500	-	-	-	45.7	87.2	160.2	21,816.5	35,902.7	59,922.5	0.29	0.00	0.00
8000	3,054.5	5,523.8	8,693.7	-	-	-	2,768.7	4,915.8	8,012.0	0.23	0.28	0.00
Nduri Extension A												
above 3600	-	-	-	67.0	132.1	251.5	30,405.0	53,829.1	95,271.7	0.29	0.00	0.00
3600	-	-	-	76.4	154.5	316.4	34,069.1	64,929.8	113,041.8	0.29	0.00	0.00
5500 Gas	-	-	-	26.3	47.3	82.7	12,013.9	19,147.9	31,185.8	0.30	0.00	0.00
6100	5,891.8	17,336.8	51,261.1	-	-	-	5,264.6	15,569.4	47,202.1	0.24	0.44	0.00
Nduri Extension B												
7000	7,015.6	13,035.1	24,167.2	-	-	-	6,263.0	11,733.1	21,753.4	0.20	0.41	0.00
8000	4,017.8	7,568.3	12,980.7	-	-	-	3,644.4	6,744.9	11,781.3	0.20	0.34	0.00
Nduri Far East												
3600	-	-	-	113.2	194.8	326.2	53,225.1	81,853.0	120,905.8	0.29	0.00	0.00
4900	-	-	-	38.4	115.8	339.0	16,524.1	47,410.3	131,366.4	0.19	0.00	0.00
5500	-	-	-	119.6	238.1	473.1	55,350.4	100,775.6	184,446.9	0.19	0.00	0.00
6100 - 7000	4,778.3	9,465.5	17,851.6	-	-	-	4,315.2	8,471.7	16,296.4	0.25	0.37	0.00
8000	6,075.2	10,473.2	16,457.4	-	-	-	5,477.2	9,480.0	14,753.2	0.25	0.38	0.00
Nduri North												
4900	-	-	-	7.0	14.3	28.7	3,142.6	5,903.2	10,852.5	0.27	0.00	0.00
5500	-	-	-	21.5	42.1	75.1	9,903.5	17,043.5	27,951.4	0.22	0.00	0.00
6100	708.8	1,851.9	5,034.8	-	-	-	646.2	1,666.4	4,523.5	0.27	0.11	0.00
Nduri Northwest												
3600	-	-	-	189.7	322.2	524.8	90,695.6	130,362.6	183,803.9	0.29	0.00	0.00

SUMMARY OF UNRISKED GROSS (100%) PROSPECTIVE RESOURCES BY RESERVOIR
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect/Reservoir	Light/Medium Oil (Mbbbl)			Condensate (Mbbbl)			Conventional Natural Gas (MMcf)			P _g (decimal)	P _d (decimal)	
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)		Light/Medium Oil	Conventional Natural Gas/Condensate
Nduri West												
3600	-	-	-	29.1	53.1	95.3	13,366.5	22,117.1	36,538.1	0.37	0.00	0.00
4900	-	-	-	86.7	160.5	278.5	40,598.5	66,836.3	104,837.2	0.37	0.00	0.00
5500	-	-	-	51.2	84.8	140.1	24,442.4	34,743.9	50,042.7	0.14	0.00	0.00
6100	4,121.0	8,727.0	17,813.3	-	-	-	3,630.7	7,859.3	16,249.7	0.08	0.36	0.00
8000	1,062.4	4,701.0	19,167.6	-	-	-	936.0	4,251.0	17,447.3	0.34	0.25	0.00
Noa East												
3600	-	-	-	5.9	11.1	19.8	2,713.3	4,510.5	7,520.3	0.30	0.00	0.00
4900	-	-	-	61.2	105.9	162.4	29,097.8	42,090.8	60,260.8	0.30	0.00	0.00
5500	-	-	-	48.5	109.6	238.8	23,073.7	45,997.2	92,989.8	0.30	0.00	0.00
6100	39,486.8	92,458.5	217,534.4	-	-	-	34,969.8	82,903.1	197,740.4	0.30	0.63	0.00
7000	12,865.3	21,110.2	36,572.8	-	-	-	11,315.6	18,926.4	32,697.4	0.30	0.53	0.00
8000	8,527.0	14,660.5	24,986.5	-	-	-	7,538.4	13,172.9	22,430.9	0.21	0.48	0.00
Noa Far North												
7000	7,934.5	12,941.0	21,362.1	-	-	-	7,076.6	11,646.5	19,402.8	0.24	0.47	0.00
8000	8,850.3	14,966.1	24,432.1	-	-	-	7,865.6	13,328.5	22,146.1	0.18	0.49	0.00
Noa Far Northeast												
4900	-	-	-	19.5	42.3	93.3	8,958.9	16,949.3	35,139.5	0.33	0.00	0.00
5500	-	-	-	40.1	74.8	140.7	18,276.9	30,793.9	52,925.0	0.33	0.00	0.00
6100	16,504.5	29,243.7	52,375.3	-	-	-	14,784.4	26,417.1	46,269.9	0.33	0.56	0.00
Noa North												
4900	-	-	-	4.1	7.7	14.2	1,851.3	3,195.6	5,436.4	0.30	0.00	0.00
5500	-	-	-	5.1	10.7	23.4	2,242.9	4,378.9	9,234.3	0.30	0.00	0.00
6100	8,093.1	13,611.7	22,186.8	-	-	-	7,154.2	12,311.7	20,136.9	0.30	0.47	0.00
7000	6,930.0	11,858.0	18,741.2	-	-	-	6,211.8	10,607.9	17,126.6	0.19	0.45	0.00
8000	4,969.0	8,616.8	14,841.0	-	-	-	4,382.3	7,792.1	13,533.8	0.19	0.41	0.00
Noa Northeast												
3600	-	-	-	117.0	197.7	333.4	55,217.4	81,526.6	118,691.5	0.25	0.00	0.00
4900	-	-	-	123.0	251.5	509.5	55,604.7	102,961.7	193,405.5	0.25	0.00	0.00
5500	-	-	-	58.5	122.6	256.5	26,183.1	50,515.2	98,335.4	0.25	0.00	0.00
6100	41,881.7	72,962.1	124,928.1	-	-	-	36,686.7	64,978.8	112,207.9	0.25	0.63	0.00
7000	11,810.6	21,890.4	36,724.4	-	-	-	10,697.4	19,556.0	32,447.3	0.23	0.53	0.00
Noa Northern Stratigraphic												
7000	25,960.2	47,440.8	87,629.5	-	-	-	22,964.6	42,310.9	78,340.4	0.18	0.60	0.00
8000	16,776.2	31,204.1	59,113.8	-	-	-	15,052.2	28,039.3	52,625.7	0.15	0.57	0.00

SUMMARY OF RISKED GROSS (100%) PROSPECTIVE RESOURCES BY RESERVOIR
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect/Reservoir	Light/Medium Oil (Mbbbl)			Condensate ⁽¹⁾ (Mbbbl)			Natural Gas ⁽¹⁾ (MMcf)			P _g (decimal)	P _d (decimal)	
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)		Light/Medium Oil	Conventional Natural Gas/Condensate
HJ South												
3600 A	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00
3600 B	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00
6100	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00
HJ South Extension												
4900	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.15	0.00	0.00
6100	1,477.4	2,491.5	4,128.5	-	-	-	0.0	0.0	0.0	0.18	0.49	0.00
7000	392.7	634.7	961.9	-	-	-	0.0	0.0	0.0	0.20	0.36	0.00
8000	1,553.9	2,572.6	4,104.6	-	-	-	0.0	0.0	0.0	0.23	0.47	0.00
HJ Southwest												
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.32	0.00	0.00
6100	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.27	0.00	0.00
Nduri East												
3600	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.35	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00
8000	196.6	355.6	559.7	-	-	-	0.0	0.0	0.0	0.23	0.28	0.00
Nduri Extension A												
above 3600	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00
3600	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00
5500 Gas	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.30	0.00	0.00
6100	613.6	1,805.6	5,338.8	-	-	-	0.0	0.0	0.0	0.24	0.44	0.00
Nduri Extension B												
7000	586.9	1,090.5	2,021.9	-	-	-	0.0	0.0	0.0	0.20	0.41	0.00
8000	276.1	520.0	891.9	-	-	-	0.0	0.0	0.0	0.20	0.34	0.00
Nduri Far East												
3600	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00
4900	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.19	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.19	0.00	0.00
6100 - 7000	442.8	877.1	1,654.2	-	-	-	0.0	0.0	0.0	0.25	0.37	0.00
8000	583.7	1,006.2	1,581.1	-	-	-	0.0	0.0	0.0	0.25	0.38	0.00
Nduri North												
4900	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.27	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.22	0.00	0.00
6100	20.3	53.0	144.2	-	-	-	0.0	0.0	0.0	0.27	0.11	0.00
Nduri Northwest												
3600	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.29	0.00	0.00

⁽¹⁾ Risked prospective condensate and conventional natural gas resources are zero because there is currently no market for gas.

SUMMARY OF RISKED GROSS (100%) PROSPECTIVE RESOURCES BY RESERVOIR
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

Prospect/Reservoir	Light/Medium Oil (Mbbbl)			Condensate ⁽¹⁾ (Mbbbl)			Natural Gas ⁽¹⁾ (MMcf)			P _g (decimal)	P _d (decimal)	
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)		Light/Medium Oil	Conventional Natural Gas/Condensate
Nduri West												
3600	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.37	0.00	0.00
4900	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.37	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.14	0.00	0.00
6100	119.0	252.0	514.3	-	-	-	0.0	0.0	0.0	0.08	0.36	0.00
8000	90.5	400.5	1,632.9	-	-	-	0.0	0.0	0.0	0.34	0.25	0.00
Noa East												
3600	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.30	0.00	0.00
4900	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.30	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.30	0.00	0.00
6100	7,666.6	17,951.4	42,235.6	-	-	-	0.0	0.0	0.0	0.30	0.64	0.00
7000	2,049.8	3,363.5	5,827.1	-	-	-	0.0	0.0	0.0	0.30	0.53	0.00
8000	855.7	1,471.1	2,507.3	-	-	-	0.0	0.0	0.0	0.21	0.48	0.00
Noa Far North												
7000	878.5	1,432.8	2,365.2	-	-	-	0.0	0.0	0.0	0.24	0.47	0.00
8000	765.5	1,294.4	2,113.1	-	-	-	0.0	0.0	0.0	0.18	0.49	0.00
Noa Far Northeast												
4900	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.33	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.33	0.00	0.00
6100	3,032.8	5,373.7	9,624.3	-	-	-	0.0	0.0	0.0	0.33	0.56	0.00
Noa North												
4900	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.30	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.30	0.00	0.00
6100	1,157.2	1,946.3	3,172.4	-	-	-	0.0	0.0	0.0	0.30	0.47	0.00
7000	611.3	1,046.1	1,653.3	-	-	-	0.0	0.0	0.0	0.19	0.45	0.00
8000	391.5	678.9	1,169.3	-	-	-	0.0	0.0	0.0	0.19	0.41	0.00
Noa Northeast												
3600	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.25	0.00	0.00
4900	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.25	0.00	0.00
5500	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.25	0.00	0.00
6100	6,648.6	11,582.5	19,831.9	-	-	-	0.0	0.0	0.0	0.25	0.63	0.00
7000	1,422.2	2,635.9	4,422.1	-	-	-	0.0	0.0	0.0	0.23	0.53	0.00
Noa Northern Stratigraphic												
7000	2,801.2	5,119.0	9,455.5	-	-	-	0.0	0.0	0.0	0.18	0.60	0.00
8000	1,461.3	2,718.0	5,149.1	-	-	-	0.0	0.0	0.0	0.15	0.57	0.00

⁽¹⁾ Risked prospective condensate and conventional natural gas resources are zero because there is currently no market for gas.