DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

This is a digital representation of a DeGolyer and MacNaughton report.

This file is intended to be a manifestation of certain data in the subject report and as such is subject to the same conditions thereof. The information and data contained in this file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

March 29, 2024

Seacrest SPE Cricaré
Rua José Alexandre Buaiz No. 300
20 andar, Sala 2001
Vitória, CEP 29050-545
Brazil

Ladies and Gentlemen:

Pursuant to your request, we have prepared estimates, as of December 31, 2023, of the extent of the proved, probable, and possible oil and gas reserves, estimates of the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, and estimates of the extent of the 1C, 2C, and 3C contingent resources of certain properties located in the Cricaré and Norte Capixaba Clusters in the Espírito Santo Basin, Brazil, as presented in Table A1 of this report. Seacrest SPE Cricaré (Seacrest Petroleo) has represented that it holds a 100-percent working interest in these properties. Table A1 also presents the current expiration date of the concessions and the expiration dates of a future extension as represented by Seacrest Petroleo.

Estimates of reserves and contingent resources presented in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The reserves definitions are discussed in detail under the Definition of Reserves heading of this report. The contingent resources definitions are discussed in detail under the Definition of Contingent Resources heading of this report.

This report is compliant with the Competent Person's Report requirements as published in the European Securities and Markets Authority (ESMA) update of the Committee of European Securities Regulators' recommendations for the implementation of the European Commission Regulation on Prospectuses No. 809/2004 dated March 20, 2013 (ESMA/2013/319). PRMS is a referenced standard therein.

Reserves estimated in this report are gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2023. Net reserves are defined as that portion of the gross reserves attributable to the evaluated interests after deducting all interests held by others. Seacrest Petroleo has advised that the government royalty obligation is paid in cash; therefore, net reserves have not been reduced in consideration of this royalty obligation. Additionally, the evaluated interest in these properties is 100 percent; therefore, net reserves are equal to gross reserves. Gross reserves and net reserves are expressed herein as net reserves.

This report presents values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves that were estimated using initial prices, expenses, and costs provided by Seacrest Petroleo and forecast prices, expenses, and costs as described herein. Prices, expenses, and costs were provided in Brazilian reais (R$) and United States dollars (U.S.$). All values were estimated in U.S.$, and all prices, expenses, costs, and revenue shown in this report are expressed in U.S.$. A detailed explanation of the forecast price, expense, and cost assumptions is included under the Valuation of Reserves heading of this report.

Values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves in this report are expressed in terms of estimated future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting royalties paid in cash, operating expenses, capital costs, abandonment costs, indirect taxes, and Brazilian income taxes from the future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, and an allocation of overhead that directly relates to production activities. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Abandonment costs are represented by Seacrest Petroleo to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Present worth is defined as the future net revenue discounted at a specified arbitrary

discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 8, 12, 15, and 20 percent are reported as totals.

Contingent resources estimated in this report are gross contingent resources and net contingent resources. Gross contingent resources are defined as the total estimated petroleum that is potentially recoverable from known accumulations after December 31, 2023. Net contingent resources are defined as that portion of the gross contingent resources attributable to the evaluated interests after deducting all interests held by others. Seacrest Petroleo has advised that the government royalty obligation is paid in cash; therefore, net contingent resources have not been reduced in consideration of this royalty obligation. Additionally, the evaluated interest in these properties is 100 percent; therefore, net contingent resources are equal to gross contingent resources. Gross contingent resources and net contingent resources are expressed herein as net contingent resources.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. A detailed explanation of the contingent resources estimated herein is included under the Estimation of Contingent Resources heading of this report.

Contingent resources quantities should not be confused with those quantities that are associated with reserves due to the additional risks involved. The quantities that might actually be recovered should they be developed may differ significantly from the estimates presented herein. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

Estimates of reserves and revenue and contingent resources should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the

uncertainties inherent in the application of judgmental factors in interpreting such information.

Key information regarding the fields evaluated herein was provided by Seacrest Petroleo. As far as we are aware, there are no special factors that would affect the interests held by Seacrest Petroleo that would require additional information for the proper evaluation of these fields. Reserves were estimated based on the prices and costs as described herein. All evaluations herein were considered in the context of current agreements and regulations and did not consider uncertainties that might be associated with political conditions.

Information used in the preparation of this report was obtained from Seacrest Petroleo. In the preparation of this report we have relied, without independent verification, upon information furnished by Seacrest Petroleo with respect to the property interests being evaluated, production from such properties, development plans, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. Although we have not had independent verification, the information used in this report appears reasonable. The technical staff of Seacrest Petroleo involved with the assessment and implementation of development of Seacrest Petroleo's petroleum assets are represented as adherent to the generally accepted practices of the petroleum industry. The staff members appear to be experienced and technically competent in their fields of expertise. A site visit was made to the fields evaluated herein. In addition, existing test data, reports from third parties, and photographic evidence of the fields were considered adequate because the fields are in an established producing venue.

Executive Summary

Seacrest Petroleo has represented that it holds an interest in the Cricaré Cluster and in the Norte Capixaba Clusters in Brazil. Estimates of the extent of the proved, probable, and possible reserves, estimates of the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, and estimates of the extent of the 1C, 2C, and 3C contingent resources are presented herein. Quantities of barrels of oil equivalent (boe) were based on the summation of oil, and gas, where gas was converted to oil equivalent volumes using an energy equivalent factor of 5,614 cubic feet of gas per 1 boe.

Reserves

The estimated net proved, probable, and possible reserves, as of December 31, 2023, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3bbl), millions of cubic feet (10^6ft^3), and thousands of barrels of oil equivalent (10^3boe):

	Net Reserves			
	Oil (10^3bbl)	**Marketable Gas (10^6ft^3)**	**Sales Gas (10^6ft^3)**	**Oil Equivalent (10^3boe)**
Proved				
Developed Producing	17,417.26	8,117.06	0.00	18,863.12
Developed Non-Producing	17,281.00	28,267.36	0.00	22,316.15
Total Proved Developed	**34,698.26**	**36,384.42**	**0.00**	**41,179.27**
Proved Undeveloped	40,349.83	25,248.91	0.00	44,847.32
Total Proved	**75,048.09**	**61,633.33**	**0.00**	**86,026.59**
Probable	54,227.62	20,558.57	0.00	57,889.65
Proved plus Probable	**129,275.71**	**82,191.90**	**0.00**	**143,916.24**
Possible	22,061.91	5,268.74	0.00	23,000.41
Proved plus Probable plus Possible	**151,337.62**	**87,460.64**	**0.00**	**166,916.65**

Notes:
1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Marketable gas quantities estimated herein were converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet of gas per 1 barrel of oil equivalent.
3. As represented by Seacrest Petroleo, 100 percent of the marketable gas reserves estimated herein will be consumed as fuel in field operations.
4. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the end of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
5. Technical forecasts and estimated economic limits were projected beyond the expiration of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions.
   Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Valuation of Reserves

Estimates of future net revenue and present worth of the reserves estimated in this report were prepared using a Base Case and two price sensitivities. Net reserves estimated herein were based on the Base Case cost and price assumptions.

An explanation of the Base Case and two price sensitivity case assumptions is include under the Valuation of Reserves heading of this report.

The future net revenue and the proved developed producing, proved developed, total proved, proved plus-probable, and proved plus-probable-plus-possible oil and gas reserves of the properties evaluated herein are summarized in Table A2. A summary of the oil and gas reserves is presented by field in Table A4.

The estimated future net revenue and present worth of the future net revenue attributable to the evaluated interest in the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of December 31, 2023, of the properties evaluated under the Base Case economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Valuation Summary-Base Case			
	Future Net Revenue (10^3U.S.$)	**Present Worth at 8 Percent (10^3U.S.$)**	**Present Worth at 10 Percent (10^3U.S.$)**	**Present Worth at 12 Percent (10^3U.S.$)**
Proved Developed Producing	441,180	374,711	358,937	343,824
Proved Developed	1,118,794	813,995	756,136	704,194
Total Proved	2,697,501	1,807,897	1,649,331	1,509,637
Proved plus Probable	4,753,543	2,683,161	2,379,222	2,125,311
Proved plus Probable plus Possible	5,736,061	3,155,185	2,786,598	2,480,707

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values associated with proved reserves.

The two sensitivity cases provide a range of values under different economic conditions, including prices below and above the Base Case prices.

Projections of net reserves summarized herein were based on the Base Case, and quantities in the sensitivity cases are those included to the limit of projected

production under the Base Case or when an annual economic limit for each case is reached, whichever occurs first. Unless noted otherwise, all other components of the evaluation for the sensitivity cases are the same as those stated for the Base Case herein.

Projections of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented in Tables A5 through A9.

The estimated future net revenue and present worth of the future net revenue attributable to the evaluated interest in the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities, as of December 31, 2023, of the properties evaluated under the Low Price Case sensitivity economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Valuation Summary-Low Price Case			
	Future Net Revenue (10^3U.S.$)	**Present Worth at 8 Percent (10^3U.S.$)**	**Present Worth at 10 Percent (10^3U.S.$)**	**Present Worth at 12 Percent (10^3U.S.$)**
Proved Developed Producing	342,472	299,090	288,017	277,201
Proved Developed	924,742	684,703	637,609	594,998
Total Proved	2,282,571	1,535,260	1,400,846	1,282,098
Proved plus Probable	4,070,627	2,301,732	2,039,565	1,820,220
Proved plus Probable plus Possible	4,941,459	2,720,061	2,400,587	2,135,167

Notes:
1. Values for probable and possible quantities have not been risk adjusted to make them comparable to values associated with proved quantities.
2. Reserves are those estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Projections of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities of the Low Price Case sensitivity are presented in Tables A10 through A14.

The estimated future net revenue and present worth of the future net revenue attributable to the evaluated interest in the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities, as of December 31, 2023, of the

properties evaluated under the High Price Case sensitivity economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Valuation Summary-High Price Case			
	Future Net Revenue (10^3U.S.$)	**Present Worth at 8 Percent (10^3U.S.$)**	**Present Worth at 10 Percent (10^3U.S.$)**	**Present Worth at 12 Percent (10^3U.S.$)**
Proved Developed Producing	542,527	449,336	428,680	409,209
Proved Developed	1,315,811	946,458	877,291	815,509
Total Proved	3,115,652	2,079,855	1,897,146	1,736,583
Proved plus Probable	5,436,469	3,064,593	2,718,882	2,430,404
Proved plus Probable plus Possible	6,530,667	3,590,310	3,172,608	2,826,248

Notes:
1. Values for probable and possible quantities have not been risk adjusted to make them comparable to values associated with proved quantities.
2. Reserves are those estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Projections of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities of the High Price Case sensitivity are presented in Tables A15 through A19.

Contingent Resources

The estimated net contingent resources, as of December 31, 2023, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3bbl), millions of cubic feet (10^6ft^3), and thousands of barrels of oil equivalent (10^3boe):

	Net Contingent Resources			
	Oil (10^3bbl)	**Marketable Gas (10^6ft^3)**	**Sales Gas (10^6ft^3)**	**Oil Equivalent (10^3boe)**
1C	2,610.24	0.00	0.00	2,610.24
2C	9,048.74	0.00	0.00	9,048.74
3C	19,603.88	0.00	0.00	19,603.88

Notes:
1. Application of any risk factor to contingent resources resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated herein have an economic status of undetermined, since the evaluations of those contingent resources are at a stage such that it is premature to clearly define the associated cash flows.

Table A3 presents summaries of the net contingent resources estimated herein.

Ownership and Infrastructure

For the 15 fields evaluated herein (Figure 1 and 2), Seacrest Petroleo has represented that it holds a 100-percent working interest in the Cricaré and Norte Capixaba Clusters. The evaluated interest and concession expiration dates for the fields evaluated are listed in the following table:

Basin Cluster Field	Evaluated Interest (%)	Concession Expiration Date	Extension of the Concession Expiration Date
Espírito Santo			
Cricaré			
Cacimbas	100	August 5, 2025	August 5, 2052
Campo Grande	100	August 5, 2025	August 5, 2052
Córrego Dourado	100	August 5, 2025	August 5, 2052
Fazenda Cedro	100	August 5, 2025	August 5, 2052
Fazenda São Jorge	100	August 5, 2025	August 5, 2052
Jacutinga	100	January 2, 2035	January 2, 2062
Lagoa Suruaca	100	August 5, 2025	August 5, 2052
Rio Itaúnas	100	August 5, 2025	August 5, 2052
São Mateus Leste	100	November 10, 2035	November 10, 2062
Tabuiaiá	100	December 20, 2033	December 20, 2060
Norte Capixaba			
Cancã	100	August 26, 2034	August 26, 2061
Fazenda Alegre	100	August 5, 2052	
Fazenda Santa Luzia	100	December 31, 2038	December 31, 2065
Fazenda São Rafael	100	August 5, 2025	August 5, 2052
Inhambu	100	November 23, 2032	November 23, 2059

Notes:
1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

In Brazil, a 27-year concession extension is granted as determined by the Agência Nacional de Petróleo, Gas Natural e Biocombustíveis (ANP), if certain conditions are met by the company operating the concession. As such, reserves estimated in this report may include quantities that will be produced beyond the current expiration dates of the concessions based on Seacrest Petróleo's representation that it will meet the conditions required by the ANP to obtain the concession extensions. As a result, the properties reserves associated with the evaluated in this report were projected to the limits of economic production or to the end of the concession extensions, whichever occurs first.

Seacrest Petroleo's interests are held through contractual instruments that are common in the petroleum industry. We had an opportunity to review certain segments of pertinent agreements; however, we, as engineers, cannot express an opinion as to the accounting or legal aspects of those agreements.

For this report, technical and commercial uncertainties were considered in each case exclusive of ongoing political events in a given venue. All contracts, regulations, and agreements in place on December 31, 2023, were considered to be valid for their stated terms, as represented by Seacrest Petroleo.

The infrastructure in the area of these fields is very advanced. The fields onshore Brazil are located near an elaborate composite of terminals, pipelines, and flow stations. There is an extensive established network of service companies to allow developments of all types, including complex mechanical and operational elements. Power options, including electrical, natural gas, and diesel sources, are readily available to operators in this venue.

FIGURE 1
Location Map, Cricaré Cluster

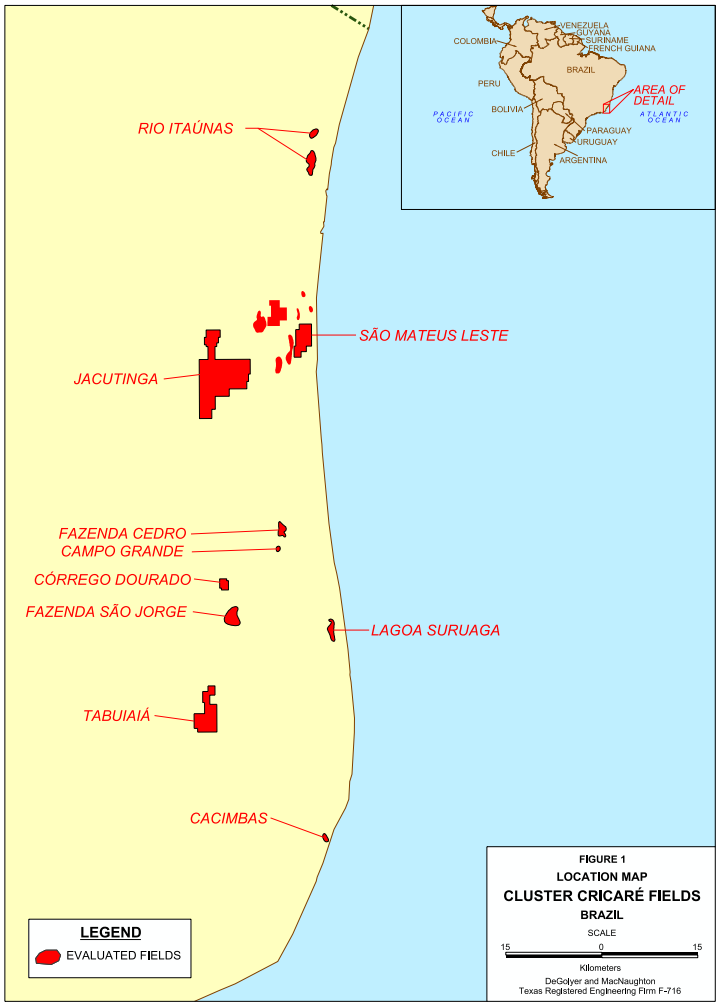
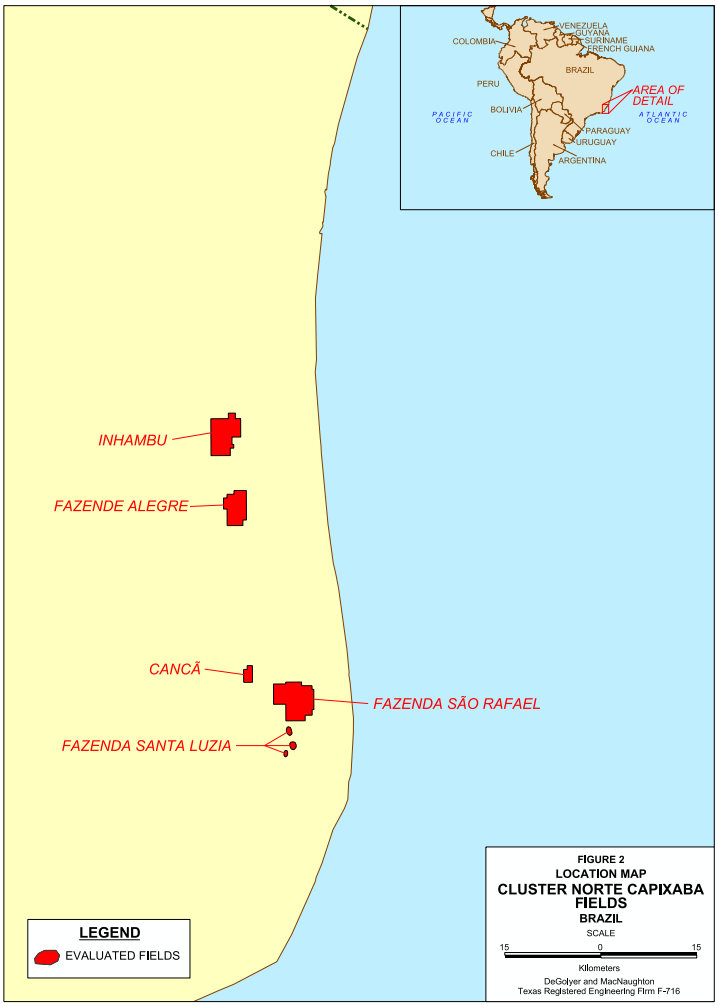


FIGURE 2
Location Map, Norte Capixaba Cluster



Environmental Considerations

There are certain environmental considerations in any venue of petroleum production. We are not aware of any extraordinary environmental elements associated with the properties evaluated herein. As such, we have included abandonment costs, as appropriate, to accomplish routine and safe removal of subsurface and surface equipment and reclamation, where applicable, at a given field site.

Definition of Reserves

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The petroleum reserves are defined as follows:

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

> *Proved Reserves* are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.
>
> *Probable Reserves* are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability [P50] that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.

Once projects satisfy commercial maturity, the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan:

Developed Reserves are quantities expected to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves include shut-in and behind-pipe reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

> *Undeveloped Reserves* are quantities expected to be recovered through future significant investments. Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable and possible reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves.

Estimation of Reserves

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by Seacrest Petroleo, and analyses of areas offsetting existing wells with test or production data, reserves were categorized as proved, probable, or possible.

The undeveloped reserves estimates were based on opportunities identified in the plan of development provided by Seacrest Petroleo. Developed non-producing reserves include those quantities associated with behind-pipe zones and the reactivation of shut-in wells and include minor remaining capital expenditure as compared to the cost of a new well.

Seacrest Petroleo has represented that its senior management is committed to the development plans provided by Seacrest Petroleo and that Seacrest Petroleo has the financial capability to execute these development plans, including the drilling and completion of wells and the installation of equipment and facilities.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

In the evaluation of developed non-producing and undeveloped reserves, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

Seacrest Petroleo has advised that it has reasonable certainty that the extensions of the concessions of all properties will be obtained. In Brazil, a 27-year concession extension is granted as determined by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP), if certain conditions are met by the company operating the concession. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain the concession extensions. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the end of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.

Data provided by Seacrest Petroleo from wells drilled through December 31, 2023, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available through December 31, 2023. Cumulative production, as of December 31, 2023, was deducted from the estimated gross ultimate recovery to estimate gross reserves.

Oil reserves estimated herein are to be recovered by normal field separation and are expressed in thousands of barrels (10^3bbl). In these estimates, 1 barrel equals 42 United States gallons.

Gas quantities estimated herein are expressed as marketable gas, fuel gas, and sales gas. Marketable gas is defined as the total gas produced from the reservoir

after reduction for shrinkage resulting from field separation; processing, including removal of the nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage. Fuel gas is defined as that portion of the gas consumed in field operations. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as marketable gas and sales gas. Seacrest Petroleo has represented that all gas quantities produced from the evaluated fields are consumed as fuel in field operations; consequently, sales gas reserves were estimated herein to be zero. Gas quantities are expressed at a temperature base of 20 degrees Celsius (°C) and at a pressure base of 1 kilogram per square centimeter (kg/cm^2). Gas quantities included in this report are expressed in millions of cubic feet ($10^6 ft^3$).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities reported herein are associated and nonassociated gas.

At the request of Seacrest Petroleo, marketable gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet of gas per 1 barrel of oil equivalent.

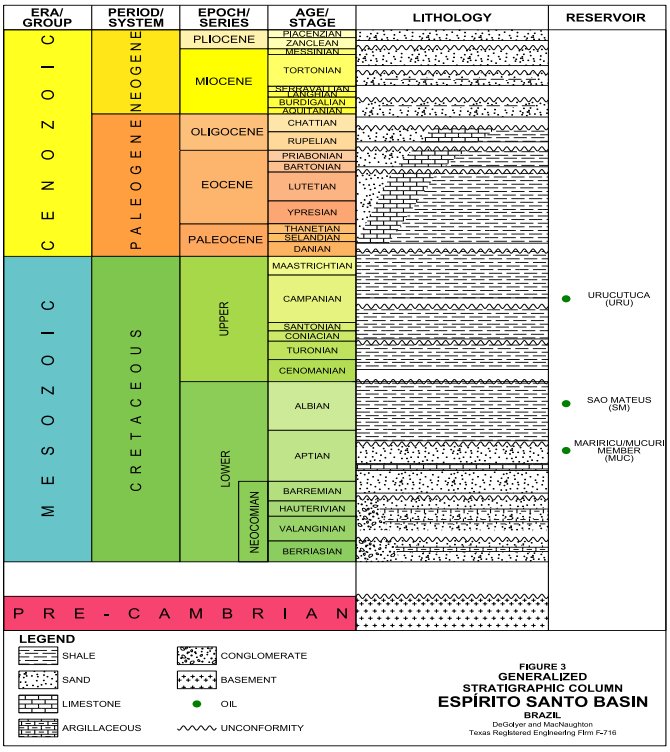
The reserves presented herein are associated with the represented development plan provided by Seacrest Petroleo for all the fields in the Cricaré and Norte Capixaba Clusters. Developed non-producing reserves are associated with 31 workovers to reactivate shut-in wells and recomplete behind-pipe zones. Proved undeveloped reserves are associated with the drilling of 218 wells and 136 recompletions. Probable undeveloped reserves are associated with the drilling of 88 wells and 163 recompletions. Probable and possible reserves were also estimated for the wells, as applicable, associated with incremental recoveries above quantities estimated for proved and probable reserves, respectively.

Methodology

Proved developed producing reserves were estimated based on performance trends of existing wells and completions. Proved developed non-producing reserves were estimated for recompletions using a combination of analogous performance and volumetric analysis. Proved undeveloped reserves were estimated for scheduled drilling and sidetracks based on analogy with produced reservoirs, as well as volumetric analysis where sufficient data were available. Probable and possible reserves were based on better well performance than projected for proved reserves plus incremental volumetric recovery.

Additional details regarding the fields associated with the Cricaré and Norte Capixaba Clusters reserves estimated in this report are described below, such as location of the asset, date of discovery, brief geologic overview, reservoir parameters, engineering methodology, and production status. Where data were available, representative structure maps for the main fields evaluated in this report are also included. Figure 3 shows the stratigraphic column for the Espírito Santo Basin, where the Cricaré and Norte Capixaba cluster fields are located.

FIGURE 3
Stratigraphic Column



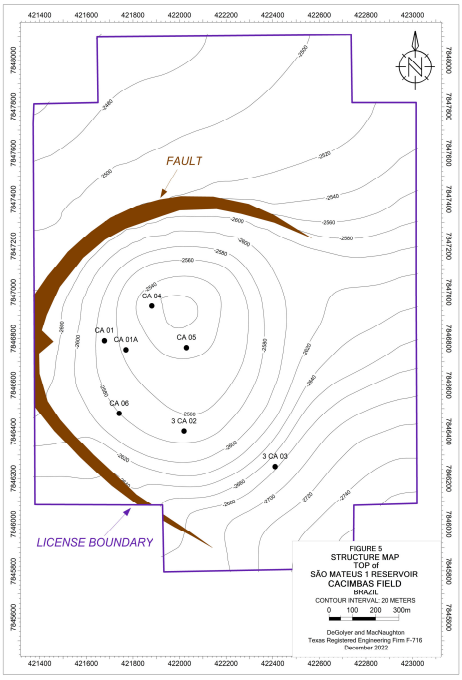
Cricaré Cluster

Cacimbas Field

The Cacimbas field, in the Espírito Santo Basin, covers an area of 3.39 square kilometers and is located about 35 kilometers from the town of Linhares. The field was discovered in November 2006 and production began in November 2008. A total of seven onshore wells were drilled, and three wells are currently on production. Gross production is transported through 3-inch-diameter pipelines (23.5 kilometers) to the Cacimbas Gas Treatment Unit (UTGC). The field was discovered by well 1-CA-1 A-ES, which found the presence of oil in the permeable sandstone of the São Mateus Formation, cyclically interspersed with layers of carbonates and waterproof siltites that serve as seals. The reservoirs were found in the discovery well at a depth of 2,558.5 meters with a thickness of 8.0 meters of sandstone with oil. Geologically, the field is located on the eastern edge of the Regency Platform, where five hydrocarbon deposits (two deposits of oil and three deposits of nonassociated gas) were mapped.

A representative structure map of the Cacimbas field on top of the São Mateus 1 reservoir is shown on Figure 4.

FIGURE 4
Structure Map, Cacimbas Field

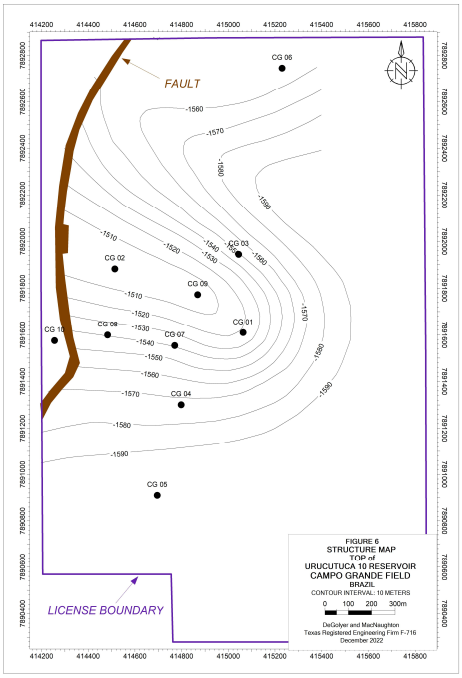


Campo Grande Field

The Campo Grande field, in the Espírito Santo Basin, covers an area of 4.11 square kilometers and is located about 38 kilometers from the city of São Mateus, between the boundaries of the municipalities of São Mateus and Jaguaré. The field was discovered in May 1975 and production began in August 2008. A total of 10 wells were drilled, and 2 wells are currently on production. Gross production is transported through 3-inch-diameter pipelines and stored in 400-barrel atmospheric tanks located at the base of the leases. Natural gas quantities produced are vented from the tanks in their entirety due to the small volumes produced. Gross production is transported by trailers to the Fazenda Alegre Station (FALS), where the separation and treatment of the oil is carried out, and later forwarded to the TNC. The main reservoir rocks of the field consist of turbiditic sandstone of the Urucutuca Formation, which has an average porosity of 21 percent and variable permeability, mainly due to the shale intercalations. The mapping of this formation resulted in two Production Zones, URUC10 and URUC20, which contain oil (with a density of 24° API) and nonassociated gas, respectively.

A representative structure map of the Campo Grande field on top of the Urucutuca 10 reservoir is shown on Figure 5.

FIGURE 5
Structure Map, Campo Grande Field

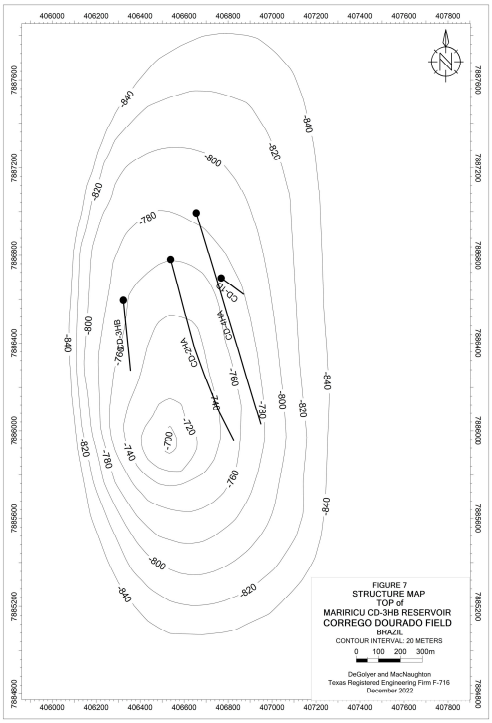


Córrego Dourado

The Córrego Dourado field, in the Espírito Santo Basin, covers an area of 4.11 square kilometers and is located about 38 kilometers from the city of São Mateus in the municipality of São Mateus. The field was discovered in May 1975 and production began in August 2008. A total of eight wells were drilled, and four wells are currently on production. All fluids produced are stored in two tanks. From the tanks, gross production is transported by trailers to the FALS, where the separation and treatment of the oil is carried out, and later forwarded to the TNC. Natural gas quantities produced are vented from the tanks in their entirety due to the small volumes produced. The only hydrocarbon-producing reservoir in the field corresponds to the fluoride-deltaic sandstone of the Maricru Formation, Mucuri Member, and has an average porosity of 17 percent and permeability of 100 millidarcys, saturated with viscous oil of 13.6° API. The primary mechanism of production is solution gas drive. As a secondary recovery method, thermal stimulation is performed by cyclic steam injection.

A representative structure map of the Córrego Dourado field on top of the Maricru CD-3HB reservoir is shown on Figure 6.

FIGURE 6
Structure Map, Córrego Dourado Field



Fazenda Cedro Field

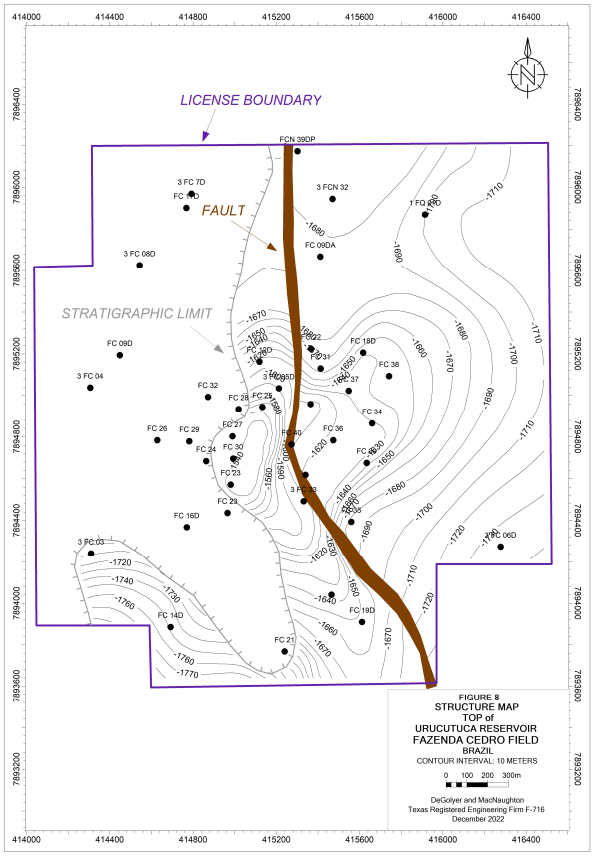
The Fazenda Cedro field covers an area of 5.77 square kilometers, and is located 35 kilometers from the city of São Mateus. The field was discovered in February 1972 and production began in October 1973. In 2022, the Fazenda Cedro Norte (area of 6.09 square kilometers) and Fazenda Queimadas (area of 8.03 square kilometers) fields were annexed into this field. A total of 137 wells were drilled, and there are currently 38 wells available for production. All fluids produced are transported through 3-inch-diameter pipelines and stored in 400-barrel atmospheric tanks. Natural gas quantities produced are vented from the tanks in their entirety due to the small volumes produced. Gross production is transported by trailers to the FALS, where the separation and treatment of the oil is carried out, and later forwarded to the TNC. The main reservoir of the field is the CED/MUC Zone, which was generated by the erosion of the Itaúnas Member (evaporitic seal) that allowed the deposition of the so-called Cedar Sandstone (Urucutuca Formation) on the sandstones of the Mucuri Member, originating subzones that communicate hydraulically through an underlying aquifer. Hydrocarbon production occurs in Cretaceous turbidite sandstones, in the Urucutuca Formation, and in the fluviodeltaic-lacustrine sandstone of the Mucuri Member of the Mariricu Formation, which was partially eroded. The trapeze of hydrocarbons in the main reservoir of the field is mixed (stratigraphic and structural), and in secondary reservoirs it is essentially stratigraphic. The sealable facies are the shales of the Urucutuca Formation. The main mechanism of primary recovery is water influx. In the Fazenda Cedro Norte field, hydrocarbon production occurs in turbiditic sandstone from the Upper Cretaceous, in the Urucutuca Formation. The trapping was propagated by the depositional system, in which the turbiditic channels fit stratigraphically into thick shale sections of the Urucutuca Formation; the main reservoir is the URUC-02 Zone.

The Fazenda Cedro Norte field is composed of 13 hydrocarbon-bearing sandstones, 3 of which are nonassociated gas. Of the aquifers associated with the mapped oil/water contacts, only the URUC-02 Zone acts effectively in the reservoir, generating a strong bottom influx that represents its main primary oil recovery mechanism. The other reservoirs of the field can be considered volumetric, and solution gas drive is the primary mechanism of production (the aquifer action of the URUC-04 Zone can be disregarded). In the Fazenda Queimadas field, the production of hydrocarbons occurs in turbiditic sandstone from the Upper Cretaceous, in the Urucutuca Formation. The trapping was propagated by the depositional system, in which the turbiditic channels fit stratigraphically into thick shale sections of the Urucutuca Formation; the main reservoir is the URUC-01 Zone. The other reservoirs

in the field are all volumetric, and solution gas drive is the primary production mechanism.

A representative structure map of the Fazenda Cedro field on top of the Urucutuca reservoir is shown on Figure 7.

FIGURE 7
Structure Map, Fazenda Cedro Field



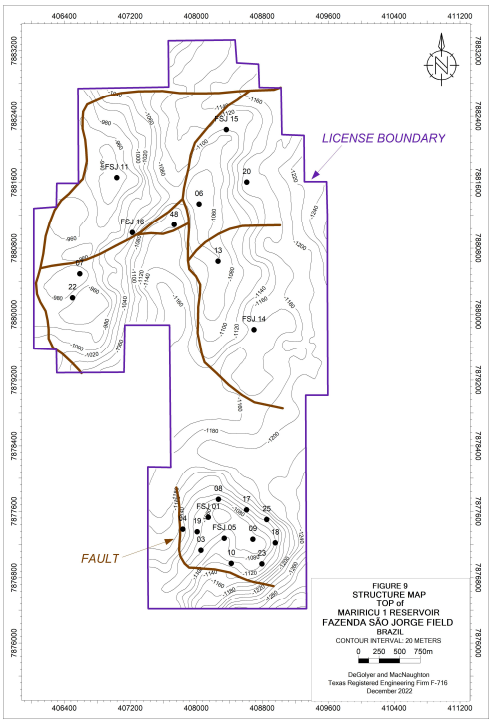
Fazenda São Jorge Field

The Fazenda São Jorge field covers an area of 16.58 square kilometers and is located 30 kilometers from the town of Linhares. It was discovered in July 1983 and production began in September 1983. In 2022, the Lagoa Bonita field (area of 4.11 square kilometers) was annexed into this field. A total of 59 wells were drilled, and there are currently 30 wells available for production. All fluids produced are transported through 3-inch-diameter pipelines and stored in 400-barrel atmospheric tanks. Natural gas quantities produced are vented from the tanks in their entirety

due to the small volumes produced. Gross production is transported by trailers to the FALS, where the separation and treatment of the oil is carried out, and later forwarded to the TNC. In the northern area of the Fazenda São Jorge field, the production of hydrocarbons occurs in conventional reservoirs, consisting of siicytotic sandstone from the Aptian section of the Mariricu Formation, Mucuri Member. In the southern area, production occurs mainly in unconventional reservoirs, consisting of anhydrats replaced by carbonates from the evaporitic sections of the Itaúnas and Mucuri Members of the Mariricu Formation. The behavior of the production from the various reservoirs indicates that the primary recovery mechanism of the field is mainly the result of the effects of solution gas drive. The reservoirs in the Lagoa Bonita field are composed of fluoriodeltaic sandstone carbonates of the Mucuri Member (Mariricu Formation) and Albian carbonate sandstones belonging to the Barra Nova Group. The hydrocarbon-bearing section in the Mucuri Member corresponds to a sequence of thin to thick sandstones deposited from mouth bars on deltaic fronts in the form of discontinuous bodies with small dimensions.

A representative structure map of the Fazenda São Jorge field on top of the Mariricu 1 reservoir is shown on Figure 8.

FIGURE 8
Structure Map, Fazenda São Jorge Field



Jacutinga Field

The Jacutinga field covers an area of 56.57 square kilometers, and is located 9 kilometers from the town of Linhares. The field began discovered in September 2004 and production began in March 2010. In 2022, the Córrego Cedro Norte field (area of 10.28 square kilometers), Córrego Cedro Norte Sul (area of 1.42 square kilometers), Córrego das Pedras (area of 3.95 square kilometers), Rio Preto Oeste (area of 4.11 square kilometers), Rio Preto Sul (area of 9.26 square kilometers), and Seriema (area of 2.8 square kilometers) fields were annexed into this field. A total of 111 onshore wells were drilled, and 37 wells are currently on production. All fluids produced are transported through 3-inch-diameter pipelines and stored in 400-barrel atmospheric tanks. Natural gas quantities produced are vented from the tanks in their entirety due to the small volumes produced. Gross production is transported by trailers to the FAL or by pipeline to the SM-08 Station, where the separation and treatment of the oil is carried out, and later forwarded to the TNC.

In the Jacutinga field, the main reservoirs are found in the area that corresponds to very low translucent-deltaic sandstates of the Mariricu Formation, Mucuri Member, saturated with very viscous oil, and with very low-transmissive sands in the porous medium, so that the production occurs through stimulation performed by means of hydraulic fracturing or thermal methods (steam injection). Secondary, accumulations are found in the sandstone of the São Mateus Formation, with extremely low transmissibility and with high-viscosity oil, which prevents the viability of production, even when subjected to thermal stimulation. The primary production mechanism is solution gas drive, but the characteristics of the oil prevent efficient recovery. Cyclic steam injection is the only viable improved recovery method for this field.

In the Córrego Cedro Norte field, the reservoirs found in the area correspond to Aptian fluoridatic sandstones of the Mariricu Formation, Mucuri Member, and are saturated with viscous, biodegraded oil. The production mechanism is solution gas drive, but the high density and viscosity of the oil prevent efficient recovery. Cyclic steam injection has been carried out in this field since 2002.

The Córrego Cedro Norte Sul field is located on the western edge of the Plataforma de São Mateus, and the reservoirs belong to the Mariricu Formation, Mucuri Member. The basal portion of the Mariricu Formation, which corresponds to the Mucuri Member, includes sandstones and conglomerates interspersed with shales and/or microbial anidritascarbonates, while at its top occur evaporitic layers

of the Itaúnas Member (mainly anidrite), originating from a curviodeltaic-lacustrine depositional environment; the presence of 13.6° API oil was verified.

In the Córrego das Pedras field, the main reservoirs belong to the Mariricu Formation, Mucuri Member, and are predominantly composed of Aptian siicytotic rocks formed by intercalations of very thin sandstones and siltites saturated with high-viscosity oil. The production mechanism is predominantly solution gas drive.

In the Rio Preto Oeste field, the production of hydrocarbons occurs in the Aptian section from silicyctotic reservoirs of the Mariricu Formation, Mucuri Member. The field consists of silicyctotic reservoirs formed at the base by rocks of depositional environments dominated by alluvial fans during periods of low sea level and intense tectonic activity, followed by fluoride-deltaic deposits during transgressive periods of high seas. The primary production mechanism is solution gas drive, and thermal stimulation with steam began in October 2000.

In the Rio Preto Sul field, the production of hydrocarbons occurs in the Aptian section from silicyctotic reservoirs of the Mariricu Formation, Mucuri Member. The field consists of silicyctotic reservoirs formed at the base by rocks of depositional environments dominated by alluvial fans during periods of low sea level and intense tectonic activity, followed by fluoride-deltaic deposits during transgressive periods of high seas. The primary production mechanism is solution gas drive.

In the Seriema field, hydrocarbon production occurs in the Aptian section from silicyctotic reservoirs of the Mariricu Formation, Mucuri Member. The field consists of silicyctotic reservoirs formed at the base by rocks of depositional environments dominated by alluvial fans during periods of low sea and intense tectonic activity, followed by fluoride-deltaic deposits during transgressive periods of high seas. The primary production mechanism is solution gas drive. Cyclic steam injection has been used to improve recovery.

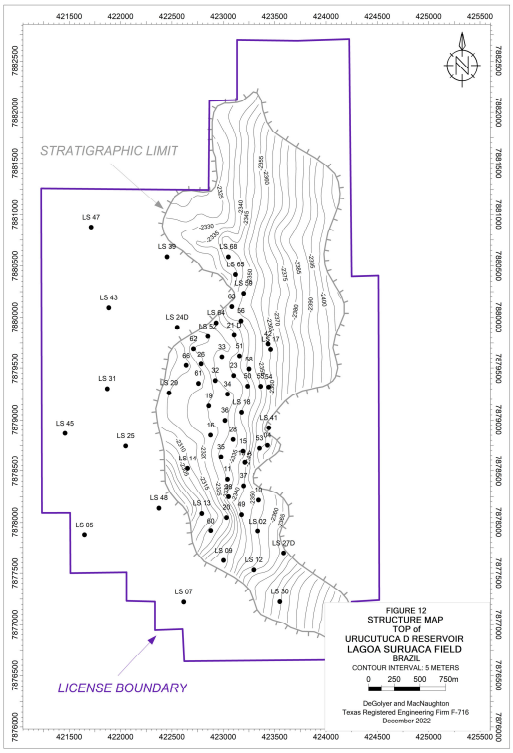
Lagoa Suruaca Field

The Lagoa Suruaca field, in the Espírito Santo Basin, covers an area of 15.48 square kilometers and is located about 43 kilometers from the town of Linhares. The field was discovered in May 1981 and production began in July 1981. A total of 69 onshore wells were drilled, and there are currently 18 wells on production. All fluids produced are stored in 400-barrel atmospheric tanks. Gross production is transported by trailers to the Fazenda São Rafael Station (FSRS), where the separation and treatment of the oil is carried out, and later forwarded

to the TNC. Natural gas quantities produced are vented from the tanks in their entirety due to the small volumes produced. The reservoirs are composed of bodies of sandstone and conglomeratic sandstones deposited in a complex system of channels, from a turbiditic system, in the middle of the thick shale section of the Urucutuca Formation.

A representative structure map of the Lagoa Suruaca field on top of the Urucutuca D reservoir is shown on Figure 9.

FIGURE 9
Structure Map, Lagoa Suruaca Field



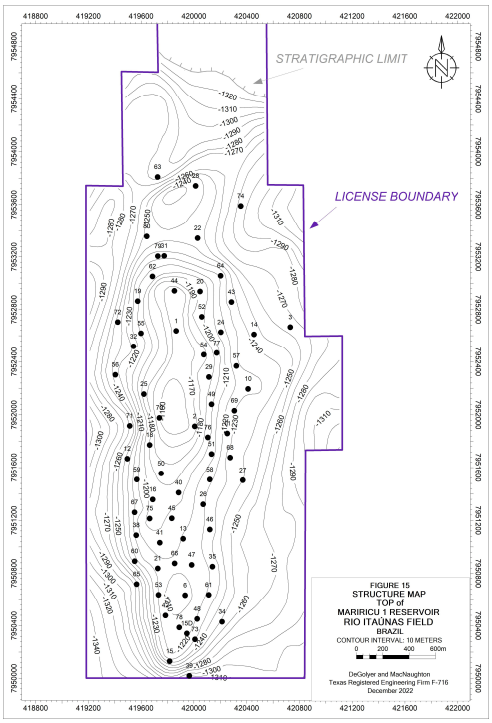
Rio Itaúnas Field

The Rio Itaunas field, in the Espírito Santo Basin, covers an area of 10.46 square kilometers and is located about 6 kilometers from the city of Conceição da Barra. The field was discovered in April 1977 and of production began in October 1978. A total of 83 onshore wells were drilled, and there are currently 16 wells on production. All fluids produced are stored in 400-barrel atmospheric tanks. Gross production is transported by trailers to the SM-08 Station, where the separation

and treatment of the oil is carried out, and later forwarded to the TNC. Natural gas quantities produced are vented from the tanks in their entirety due to the small volumes produced. The field is located at the northern end of the São Mateus Platform, and is structured in two blocks (North Block and South Block). The production of hydrocarbons occurs in the Aptian section in the silicyctotic sandstone of the Mariricu Formation, Mucuri Member, and in calcalotites (the 4-RL-05-ES Block) of the shallow platform of the Regency Formation. Five stratigraphic zones were identified at depths ranging from 1,000 to 1,300 meters. The best reservoir facies have absolute permeabilities greater than 1,000 millidarcys; however, the average is less than 200 millidarcys. Due to the high viscosity of the oil, the transmissibility is low and the wells generally have low productivity rates. Cyclic steam injection has been implemented as improved recovery in the field.

A representative structure map of the Rio Itaúnas field on top of the Mariricu 1 reservoir is shown on Figure 10.

FIGURE 10
Structure Map, Rio Itaúnas Field

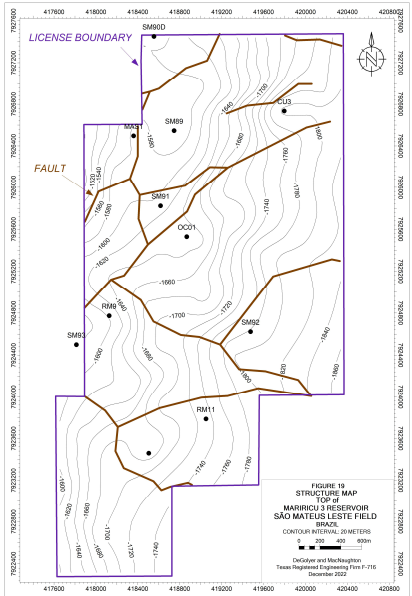


São Mateus Leste Field

The São Mateus Leste field, in the Espírito Santo Basin, covers an area of 10.68 square kilometers and is located about 10 kilometers from the city of São Mateus. The field was discovered in December 2007 and production began in August 2010. A total of six onshore wells were drilled, and there are currently three wells on production. All crude production of the field (oil, water, and associated natural gas) is directed to atmospheric tanks located in the bases of wells 3-BRSA-0840D-ES (3-SM-0090D-ES), 4-BRS A-0613-ES (4-OCO-0001-ES), and 4-BRSA-0554-ES (4-MAI-0001-ES), where gas/liquid separation occurs. Natural gas quantities produced are vented from the tanks in their entirety due to the small volumes produced. The oil/water emulsion is then transported by trailers to the SM-08 Station. From the station, the production is drained by means of a pipeline to the TNC. The main reservoirs are those of the Maririco Formation, Mucuri Member, and are composed predominantly of Aptian reservoirs with porosities between 12 and 21 percent and permeabilities ranging from 10 to 200 millidarcys. Despite these unfavorable permoporosal conditions, the quality of the oil (density ranges from 16 to 32° API), makes transmissibility in the porous medium regular. The production mechanism is predominantly solution gas drive.

A representative structure map of the São Mateus Leste field on top of the Mariricu 3 reservoir is shown on Figure 11.

FIGURE 11
Structure Map, São Mateus Leste Field



During 2023 seven fields from the Cricaré Cluster where included within the São Mateus Leste field: Biguá, Guriri, Mariricu, Mariricu Norte, Rio Preto, Rio São Mateus, and São Mateus.

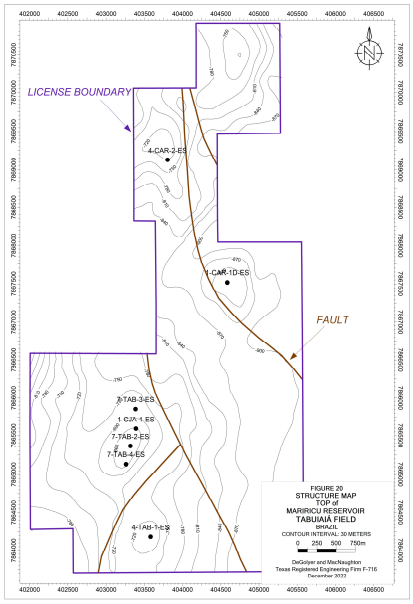
Tabuiaiá Field

The Tabuiaiá field, in the Espírito Santo Basin, covers an area of 16.25 square kilometers and is located about 32 kilometers from the town of Linhares. The field was discovered in May 2006 and production began in September 2006. A total of eight onshore wells were drilled, and there are currently two wells on production. All fluids produced are stored in 400-barrel atmospheric tanks. From the tanks, production is transported by trailers to the FALS, where the separation and treatment of the oil is carried out, and later forwarded to the TNC. Natural gas quantities produced are vented from the tanks in their entirety due to the small volumes produced. The reservoirs found in the area correspond to Aptian fluoride-deltaces continental sandstones of the Mariricu Formation, Mucuri Member, and produce a saturated oil with a density ranging from 15.5 to 21.1° API, porosities ranging between 11 and 20 percent, and low permeability. The production mechanism is predominantly solution gas drive.

A representative structure map of the Tabuiaiá field on top of the Mariricu reservoir is shown on Figure 12.

FIGURE 12

Structure Map, Tabuiaiá Field



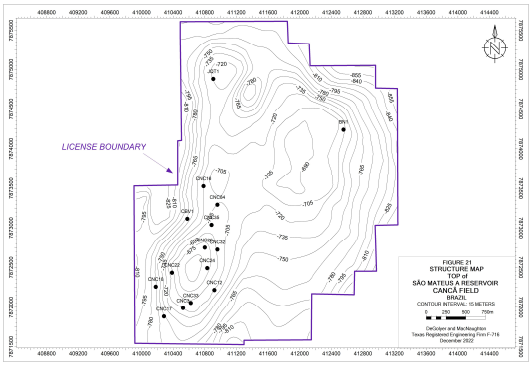
Norte Capixaba Cluster

Cancã Field

The Cancã field, in the Espírito Santo Basin, covers an area of 15.67 square kilometers and is located about 25 kilometers from the town of Linhares. The field was discovered in May 1969 and production began in February 1975. A total of 52 onshore wells were drilled, and there are currently 40 wells on production. The production collection system is composed of lines connecting part of the field to the Cancã Collection Station (ECNC), located in the area of well 7-CNC-0006-ES, which has storage tanks, and connecting the rest of the field to the manifold of well 3-BRSA-0494-ES, where other tanks are installed. In addition to these tanks, there are others installed in the area of well 7-CNC-0019-ES, an isolated tank in the area of well 3-BRSA-1103-ES, and an additional tank in the area of well 7-CNC-0006-ES. From the tanks, production is transported, by trailer to the FALS. After primary processing, the oil is transported to the TNC. The main reservoirs correspond to Albian sandstones from the arid to semi-arid environment of the São Mateus Formation. Secondary accumulations were observed in the Cenomanian /Eocene sands originating from gravitational flows of the Urucutuca Formation, and in Aptian sands of a deltaic environment influenced by tidal forces. The production mechanism is predominantly solution gas drive, and there is no evidence of aquifer action. Cyclic steam injection is performed in the wells for the purpose of improved recovery.

A representative structure map of the Cancã field on top of the São Mateus reservoir is shown on Figure 13.

FIGURE 13
Structure Map, Cancã Field

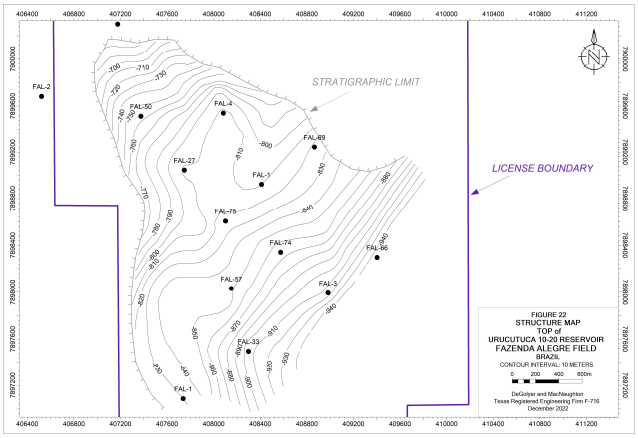


Fazenda Alegre Field

The Fazenda Alegre field, in the Espírito Santo Basin, covers an area of 16.36 square kilometers and is located about 25 kilometers from the city of São Mateus. The field was discovered in June 1996 and production began in October 1996. A total of 200 onshore wells were drilled, and there are currently 101 wells on production. The production collection system consists of four satellite stations distributed throughout the field, which transport oil and natural gas to the FALS. Some wells produce directly to atmospheric tanks installed in their bases. There is no natural gas processing at the station. After primary processing, the oil is transported through a pipeline to the TNC. The natural gas produced is used for internal consumption of the field facilities. The reservoirs correspond to Maastrichtian turbiditic sandstones of a high-energy channel environment under the tidal influence of the Urucutuca Formation, and have an average porosity of 27 percent and permeabilities ranging between 500 and 2,000 millidarcys. The reservoirs are saturated with a viscous oil with a density of 13° API. The production mechanism is predominantly solution gas drive, with moderate performance of the aquifer. Due to the high viscosity of the oil, steam injection into the wells is performed as an improved recovery method.

A representative structure map of the Fazenda Alegre field on top of the Urucutuca 10-20 reservoir is shown on Figure 15.

FIGURE 14
Structure Map, Fazenda Alegre Field

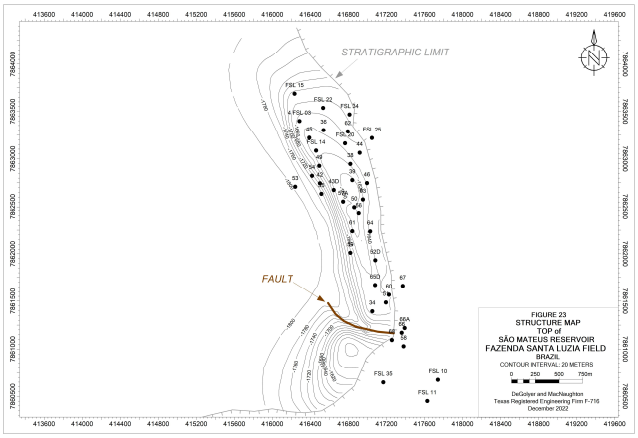


Fazenda Santa Luzia Field

The Fazenda Santa Luzia field, in the Espírito Santo Basin, covers an area of 10.02 square kilometers and is located about 30 kilometers from the town of Linhares. The field was discovered in August 1992 and production began in October 1992. A total of 77 onshore wells were drilled, and there are currently 58 wells on production. The collection system consists of four production satellites and a main manifold at the Fazenda Santa Luzia Treatment Plant. After passing through the separation system, the oil is transported by pipelines ranging in diameter between 4 and 12 inches (55.3 kilometers) to the TNC, located in the district of Campo Grande, municipality of São Mateus. The gas produced is debugged and transferred naturally by pressure differential to the FSRS (5.6 kilometers straight), where the gas is compressed and then sent to be processed in the Cacimbas Gas Treatment Unit (UTGC). The reservoirs of the field are permeable sandstones of the São Mateus Formation cyclically interspersed with layers of carbonates and waterproof siltites that serve as seals. The primary recovery mechanism of oil production in the field is solution gas drive.

A representative structure map of the Fazenda Santa Luzia field on top of the São Mateus reservoir is shown on Figure 16.

FIGURE 15
Structure Map, Fazenda Santa Luzia Field



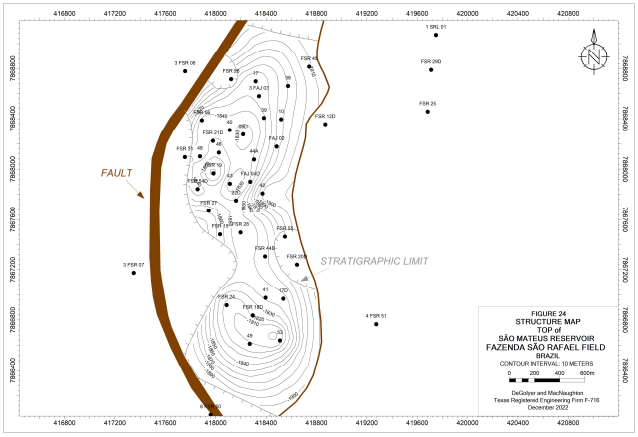
Fazenda São Rafael Field

The Fazenda São Rafael field, in the Espírito Santo Basin, covers an area of 29.91 square kilometers and is located about 35 kilometers from the town of

Linhares. The field was discovered in December 1996 and production began in February 1997. A total of 84 onshore wells were drilled, and there are currently 24 wells on production. Oil and gas is collected through 3-inch pipelines, connected to the São Rafael Farm Station (EFSR). The processing of oil production, as well as the separation and treatment of the produced water, is carried out in the station. After passing through the separation system, the oil is transported by pipelines with diameters ranging between 8 and 12 inches (49 kilometers) to the Terminal TNC. The gas is separated and transported by pipelines with diameters ranging from 6 to 8 inches (32 kilometers) to the Cacimbas Gas Treatment Unit (UTGC). The field is located in the central part of the Regency Platform and is structured in 8 blocks where 26 production zones were mapped; 2 of these production zones produce nonassociated gas and the rest produce oil. The production of hydrocarbons occurs in the Albian section in the silicyctotic sandstone of the São Mateus Formation, deposited in an environment of incised valleys. This depositional environment provides the formation of two distinct types of reservoirs, one with excellent permoporous conditions (a river sandstone with porosity ranging from 20 to 25 percent and permeability ranging from 500 to 1,000 millidarcys) and one with poorer permoporous characteristics (a platform sandstone with porosity ranging from 10 to 20 percent and permeability ranging from 1 to 1,000 millidarcys). The river sandstone is strategically embedded in the platform sandstone, forming the same hydrodynamic unit. The primary recovery mechanism in most areas is solution gas drive.

A representative structure map of the Fazenda São Rafael field on top of the São Mateus reservoir is shown on Figure 17.

FIGURE 16
Structure Map, Fazenda São Rafael Field

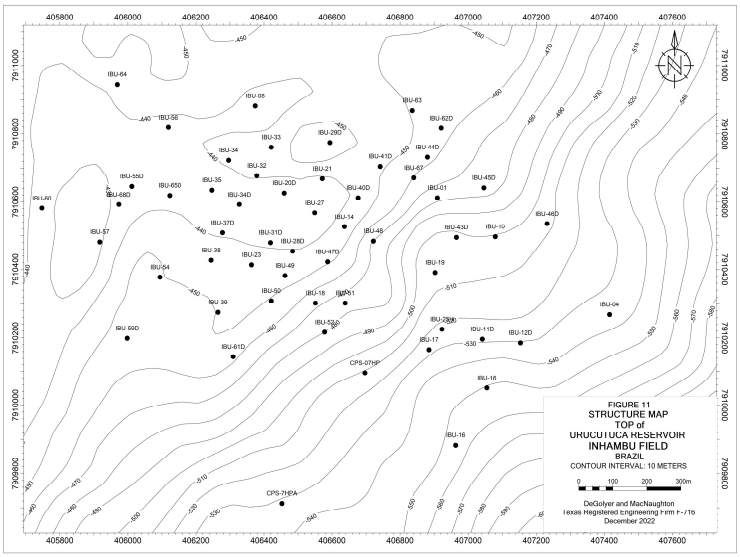


Inhambu Field

The Inhambu field, in the Espírito Santo Basin, covers an area of 23.72 square kilometers and is located about 30 kilometers from the city of São Mateus in the municipality of São Mateus. The field was discovered in December 2003 and production began in January 2006. A total of 80 onshore wells were drilled, and there are 57 wells currently on production. Some wells produce directly to a tank installed at its own base, and others produce to a main satellite. All fluids that reach the main satellite are stored in tanks. These fluids, together with the fluids stored in the tanks installed in the bases of the wells, are then transported by trailer to the FALS. At FALS, the oil is treated and later exported to the TNC. Natural gas quantities produced are vented from the tanks due to the small volumes produced. The reservoirs found in the area correspond to turbiditic sandstones of the Urucutuca do Campaniano / Maastrichtiano Formation. Secondary, there are accumulations of Aptian fluvio-deltáic sandstone of the Maricu Formation, Mucuri Member. The primary production mechanism is solution gas drive. However, the high densities and viscosities of the oil in both reservoirs necessitate the use of thermal stimulation performed through cyclic steam injection, which began in June 2005.

A representative structure map of the Inhambu field on top of the Urucutuca reservoir is shown on Figure 14.

FIGURE 17
Structure Map, Inhambu Field



The estimated net proved, probable, and possible reserves, as of December 31, 2023, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3bbl), millions of cubic feet (10^6ft^3), and thousands of barrels of oil equivalent (10^3boe):

	Net Reserves			
	Oil (10^3bbl)	**Marketable Gas (10^6ft^3)**	**Sales Gas (10^6ft^3)**	**Oil Equivalent (10^3boe)**
Proved				
Developed Producing	17,417.26	8,117.06	0.00	18,863.12
Developed Non-Producing	17,281.00	28,267.36	0.00	22,316.15
Total Proved Developed	**34,698.26**	**36,384.42**	**0.00**	**41,179.27**
Proved Undeveloped	40,349.83	25,248.91	0.00	44,847.32
Total Proved	**75,048.09**	**61,633.33**	**0.00**	**86,026.59**
Probable	54,227.62	20,558.57	0.00	57,889.65
Proved plus Probable	**129,275.71**	**82,191.90**	**0.00**	**143,916.24**
Possible	22,061.91	5,268.74	0.00	23,000.41
Proved plus Probable plus Possible	**151,337.62**	**87,460.64**	**0.00**	**166,916.65**

Notes:
1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Marketable gas quantities estimated herein were converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet of gas per 1 barrel of oil equivalent.
3. As represented by Seacrest Petroleo, 100 percent of the marketable gas reserves estimated herein will be consumed as fuel in field operations.
4. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the end of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
5. Technical forecasts and estimated economic limits were projected beyond the expiration of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions.
   Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Valuation of Reserves

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Seacrest Petroleo and forecast prices, expenses, and costs described herein. Three economic cases were evaluated in this report: Base Case, Low Price Case, and High Price Case. Net reserves estimated herein were based on the Base Case price, expense, and cost estimations.

Estimates of future net revenue and present worth of proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on the revenue associated with the Base Case future prices and costs.

In this report, values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on projections of estimated future production and revenue prepared for these properties with no risk adjustment applied to the probable or possible reserves. Probable and possible reserves involve substantially higher risk than proved reserves. Revenue values associated with proved-plus-probable and proved-plus-probable-plus-possible reserves have not been adjusted to account for such risks; this adjustment would be necessary in order to make values associated with probable and possible reserves comparable to values associated with proved reserves.

Future net revenue was estimated in accordance with Brazilian Law n° 9,478, the Petroleum Law of 1997. The fiscal terms outlined in the Petroleum Law and assessable to Seacrest Petroleo, as well as other economic assumptions used in this evaluation for the Base Case, are presented as follows:

Brazilian Fiscal Terms

The Petroleum Law of 1997 affords the Brazilian government three elements of government take: 1) Petroleum levies consisting of royalties, a special participation fee, and surface rentals; 2) direct taxes, which are levied through the financial transaction tax, the corporate income tax, and two social contribution taxes; and 3) indirect taxes, which are levies on equipment and services used by companies engaged in exploration and production activities.

Royalties

The estimated royalties are to be paid in cash and are included in Royalties Paid in Cash in the tables of this report. The royalty rate in Brazil varies by field between 5 and 10 percent. Specific field royalty rates were provided by Seacrest Petroleo. In addition to the royalty, there is a 1-percent landlord fee payable to the landowners where onshore fields are located.

At the request of Seacrest Petroleo, for the Cricaré and Norte de Capixaba Clusters a royalty payment of 7.5 percent was considered over the total production in 2024 and a royalty payment of 5 percent was considered over the total production from 2025 to 2030, except for the Fazenda Alegre field. Starting in 2031 for all fields, a royalty payment reduction of 5 percent was considered for quantities associated with incremental activities.

Seacrest Petroleo has represented that the ANP-enacted Resolutions n° 749/2018 and n° 877/2022 allow for a reduction of royalty rates. Seacrest Petroleo has advised that it has reasonable certainty that the royalty reductions will be obtained. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain these royalty reductions.

Oil and gas royalties are assessed on the market value of the oil, which is defined as the greater of the sales price or the market valuation as determined by the ANP. For the purposes of this evaluation, the royalty value was assumed to equal the market value of the crude oil and gas.

Special Participation Fee

The special participation fee (SPF) is a tax assessed at the field level on a sliding-scale basis that varies depending on the location of the field (onshore or offshore), water depth, level of production, and number of years on production. For the fields evaluated herein, the SPF tax is zero.

Brazilian Income Taxes

Income tax in Brazil is assessed on a consolidated-entity basis at a statutory rate of 34 percent. This rate consists of the base tax rate of 15 percent, a surtax of 10 percent, and a social contribution component of 9 percent. As represented by Seacrest Petroleo, the Superintendência do Desenvolvimento do Nordeste (Sudene) benefit was obtained, and a 10-year

reduction of the income tax from 34 to 15.25 percent was granted starting in 2023.

Social Contribution Taxes

Seacrest Petroleo has advised that is not liable for any additional social contribution taxes.

Retention Area Fee

For the Cricaré and Norte Capixaba Clusters, Seacrest Petroleo has advised that an annual retention area fee of R$252,958.00 is paid.

Oil Prices

Oil prices used in this evaluation were based on price forecasts as described herein. A net realized oil price of U.S.$80.00 per barrel was used for 2024 and a net realized oil price of U.S.$75.00 per barrel was used for 2025 and held flat for the remaining life of the evaluation.

Operating Expenses,Capital Costs, and Abandonment Costs

Estimates of future operating expenses, capital costs, and abandonment costs were based on information provided by Seacrest Petroleo. This information included projected costs related to the respective field work programs and expected operating costs. Future operating expenses, either higher or lower than current expenses, may have been estimated to account for changes in operating conditions or to conform to the field activity level that corresponds to the reserves case. Abandonment costs are those costs associated with the removal of equipment, the plugging of wells, and reclamation and restoration costs associated with abandonment. Estimates of operating expenses, capital costs, and abandonment costs were projected in constant 2024 U.S.$ terms. No general escalation that might result from inflation has been applied. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic

viability of the developed non-producing and undeveloped reserves estimated herein.

Exchange Rate

An exchange rate of R$5.00 per U.S.$1.00 that was used herein.

Concession Expiration Date

Seacrest Petroleo has advised that it has reasonable certainty that the extensions of the concessions of all properties will be obtained. In Brazil, a 27-year concession extension is granted as determined by ANP if certain conditions are met by the company operating the concession. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain the concession extensions. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the end of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.

The estimated future net revenue and present worth of the future net revenue attributable to the evaluated interest in the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of December 31, 2023, of the properties evaluated under the Base Case economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Valuation Summary-Base Case			
	Future Net Revenue (10^3U.S.$)	**Present Worth at 8 Percent (10^3U.S.$)**	**Present Worth at 10 Percent (10^3U.S.$)**	**Present Worth at 12 Percent (10^3U.S.$)**
Proved Developed Producing	441,180	374,711	358,937	343,824
Proved Developed	1,118,794	813,995	756,136	704,194
Total Proved	2,697,501	1,807,897	1,649,331	1,509,637
Proved plus Probable	4,753,543	2,683,161	2,379,222	2,125,311
Proved plus Probable plus Possible	5,736,061	3,155,185	2,786,598	2,480,707

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values associated with proved reserves.

Sensitivities

Three price sensitivity scenarios were evaluated in this report in order to present alternative outcomes to the future revenue estimates for estimated reserves. Prices in the sensitivity cases vary from initial conditions and differ from the Base Case. Projections of net reserves summarized herein were based on the Base Case scenario, and quantities in the sensitivity cases are those included to the limit of projected production under the Base Case scenario or when an annual economic limit for each case is reached, whichever occurs first. Unless noted otherwise, all other components of the evaluation for the sensitivity cases are the same as stated for the Base Case herein.

The Low Price Case and the High Price Case are relative to the Base Case.

The oil prices used for the Low Price Case are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

Low Price Case

> Oil prices used in this evaluation were based on price forecasts as described herein. A net realized oil price of U.S.$72.00 per barrel was used for 2024 and a net realized oil price of U.S.$67.50 per barrel was used for 2025 and held flat for the remaining life of the evaluation.

The estimated future net revenue and present worth of the future net revenue attributable to the evaluated interest in the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities, as of December 31, 2023, of the properties evaluated under the Low Price Case sensitivity economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Valuation Summary-Low Price Case			
	Future Net Revenue (10^3U.S.$)	**Present Worth at 8 Percent (10^3U.S.$)**	**Present Worth at 10 Percent (10^3U.S.$)**	**Present Worth at 12 Percent (10^3U.S.$)**
Proved Developed Producing	342,472	299,090	288,017	277,201
Proved Developed	924,742	684,703	637,609	594,998
Total Proved	2,282,571	1,535,260	1,400,846	1,282,098
Proved plus Probable	4,070,627	2,301,732	2,039,565	1,820,220
Proved plus Probable plus Possible	4,941,459	2,720,061	2,400,587	2,135,167

Notes:
1. Values for probable and possible quantities have not been risk adjusted to make them comparable to values associated with proved quantities.
2. Reserves are those estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

The oil prices used for the High Price Case are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

High Price Case

Oil prices used in this evaluation were based on price forecasts as described herein. A net realized oil price of U.S.$88.00 per barrel was used for 2024 and a net realized oil price of U.S.$82.50 per barrel was used for 2025 and held flat for the remaining life of the evaluation.

The estimated future net revenue and present worth of the future net revenue attributable to the evaluated interest in the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities, as of December 31, 2023, of the properties evaluated under the High Price Case sensitivity economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Valuation Summary-High Price Case			
	Future Net Revenue (10^3U.S.$)	**Present Worth at 8 Percent (10^3U.S.$)**	**Present Worth at 10 Percent (10^3U.S.$)**	**Present Worth at 12 Percent (10^3U.S.$)**
Proved Developed Producing	542,527	449,336	428,680	409,209
Proved Developed	1,315,811	946,458	877,291	815,509
Total Proved	3,115,652	2,079,855	1,897,146	1,736,583
Proved plus Probable	5,436,469	3,064,593	2,718,882	2,430,404
Proved plus Probable plus Possible	6,530,667	3,590,310	3,172,608	2,826,248

Notes:
1. Values for probable and possible quantities have not been risk adjusted to make them comparable to values associated with proved quantities.
2. Reserves are those estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Definition of Contingent Resources

Estimates of contingent resources presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. Because of the lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum contingent resources are classified as follows:

> *Contingent Resources* are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

> *Economically Viable Contingent Resources* are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecast conditions but are not Reserves because it does not meet the other commercial criteria.

> *Economically Not Viable Contingent Resources* are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.

Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is "undetermined."

The estimation of petroleum resources is subject to both technical and commercial uncertainties and, in general, may be quoted as a range. The range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

> *1C (Low), 2C (Best), and 3C (High) Estimates* – Estimates of contingent resources in this report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty.

Estimation of Contingent Resources

Estimates of contingent resources were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by Seacrest Petroleo, and analyses of areas offsetting existing wells with test or production data, contingent resources were categorized as 1C, 2C, or 3C.

Contingent resources were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available. Estimates of ultimate oil recoveries from the analogy-based evaluations were

compared to the original oil in place (OOIP) estimates provided by Seacrest Petroleo as appropriate. These comparisons yielded a reasonable range in analogy-based oil recovery factor estimates associated with the 1C, 2C, and 3C contingent resources.

Data provided by Seacrest Petroleo from wells drilled through December 31, 2023, and made available for this evaluation were used to prepare the contingent resources estimates herein. These contingent resources estimates were based on consideration of monthly production data available December 31, 2023. Cumulative production, as of December 31, 2023, was deducted from the estimated gross ultimate recovery to estimate gross contingent resources.

Oil contingent resources estimated herein are to be recovered by normal field separation and are expressed in 10^3bbl. In these estimates, 1 barrel equals 42 United States gallons.

Gas quantities associated with contingent resources estimated herein are expressed as marketable gas and sales gas contingent resources. Marketable gas is defined as the total gas produced from the reservoir after reduction for shrinkage resulting from field separation; processing, including removal of the nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Seacrest Petroleo has represented that the incremental oil production associated with the drilling of new wells, and the cyclic steam injection projects does not have associated gas. Consequently, marketable gas and sales gas contingent resources were estimated herein to be zero.

Gas quantities are expressed at a temperature base of 20 °C and at a pressure base of 1 kg/cm^2. Gas quantities included in this report are expressed in 10^6ft^3.

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities reported herein are associated and nonassociated gas.

The contingent resources estimated herein have an economic status of undetermined, since the evaluations of those contingent resources are at a stage such that it is premature to clearly define the associated cash flows.

The contingent resources estimated herein are associated with the following projects: the drilling of 20 wells in the Cancã field; cyclic steam injection in the Regencia Formation and cyclic steam injection in the São Mateus-Regencia Formation. The key contingencies identified for these projects include the lack of evidence of a technically mature, feasible development plan; the lack of a reasonable assessment of the future economics to meet defined investment and operating criteria; and the lack of evidence that the necessary facilities are available or can be made available.

Professional Qualifications

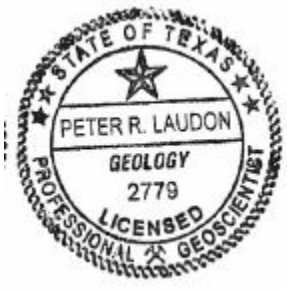
DeGolyer and MacNaughton is a Delaware Corporation with offices at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, U.S.A. The firm has been providing petroleum consulting services throughout the world since 1936. The firm's professional engineers, geologists, geophysicists, petrophysicists, and economists are engaged in the independent evaluation of oil and gas properties, evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies, equity studies, and studies of supply and economics related to the energy industry. Except for the provision of professional services on a fee basis, DeGolyer and MacNaughton has no commercial arrangement with, and is independent of, any other person or company involved in the interests which are the subject of this report. DeGolyer and MacNaughton has no economic or beneficial interest (present or contingent) in any of the interests which are the subject of this report, nor in any person or company involved therewith, and is not being remunerated by way of a fee that is linked to the admission or valuation of Seacrest Petroleo.

The evaluation has been supervised by Mr. Peter R. Laudon. Mr. Laudon is a Vice President and Assistant Division Manager with DeGolyer and MacNaughton, a licensed Professional Geologist, and a licensed Professional Engineer in the State of Texas. He is a member of the Society of Petroleum Engineers, the Society of Petroleum Evaluation Engineers, the Society of Professional Well Log Analysts, and the American Association of Petroleum Geologists. Mr. Laudon has over 29 years of oil and gas industry experience.

Submitted,

DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716



Peter R. Laudon P.E., P.G.

Peter Laudon, P.E., P.G.
Vice President
DeGolyer and MacNaughton

TABLE A1
LIST of FIELDS EVALUATED
as of
DECEMBER 31, 2023
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Basin Cluster Field	Evaluated Interest (%)	Concession Expiration Date	Extension of the Concession Expiration Date
Espírito Santo			
Cricaré			
Cacimbas	100	August 5, 2025	August 5, 2052
Campo Grande	100	August 5, 2025	August 5, 2052
Córrego Dourado	100	August 5, 2025	August 5, 2052
Fazenda Cedro	100	August 5, 2025	August 5, 2052
Fazenda São Jorge	100	August 5, 2025	August 5, 2052
Jacutinga	100	January 2, 2035	January 2, 2062
Lagoa Suruaca	100	August 5, 2025	August 5, 2052
Rio Itaúnas	100	August 5, 2025	August 5, 2052
São Mateus Leste	100	November 10, 2035	November 10, 2062
Tabuiaiá	100	December 20, 2033	December 20, 2060
Norte Capixaba			
Cancã	100	August 26, 2034	August 26, 2061
Fazenda Alegre	100	August 5, 2052	
Fazenda Santa Luzia	100	December 31, 2038	December 31, 2065
Fazenda São Rafael	100	August 5, 2025	August 5, 2052
Inhambu	100	November 23, 2032	November 23, 2059

Notes:
1. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

TABLE A2
SUMMARY of NET RESERVES, FUTURE NET REVENUE, and PRESENT WORTH
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

DeGolyer and MacNaughton F-716 TEXAS REGISTERED ENGINEERING FIRM

Reserves Category	Oil (10^3bbl)	Marketable Gas (10^6ft^3)	Sales Gas (10^6ft^3)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
Proved Developed Producing	17,417.26	8,117.06	0.00	441,180	358,937
Proved Developed	34,698.26	36,384.42	0.00	1,118,794	756,136
Total Proved	75,048.09	61,633.33	0.00	2,697,501	1,649,331
Proved plus Probable	129,275.71	82,191.90	0.00	4,753,543	2,379,222
Proved plus Probable plus Possible	151,337.62	87,460.64	0.00	5,736,061	2,786,598

Notes:

1. Probable and possible reserves and values associated with probable and possible reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.
4. As represented by Seacrest Petroleo, 100 percent of the marketable gas reserves estimated herein will be consumed as fuel in field operations.

TABLE A3
SUMMARY of NET CONTINGENT RESOURCES
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

	1C			2C			3C		
Cluster **Project**	**Oil (10^3bbl)**	**Marketable Gas (10^6ft^3)**	**Sales Gas (10^6ft^3)**	**Oil (10^3bbl)**	**Marketable Gas (10^6ft^3)**	**Sales Gas (10^6ft^3)**	**Oil (10^3bbl)**	**Marketable Gas (10^6ft^3)**	**Sales Gas (10^6ft^3)**
Cricaré									
Cyclic steam injection in Regencia Formation	715.00	0.00	0.00	2,382.00	0.00	0.00	4,763.50	0.00	0.00
Cyclic steam injection in Sao Mateus - Regencia Formation	723.70	0.00	0.00	2,752.16	0.00	0.00	5,248.11	0.00	0.00
Sub Total	**1,438.70**	**0.00**	**0.00**	**5,134.16**	**0.00**	**0.00**	**10,011.61**	**0.00**	**0.00**
Norte Capixaba									
Cancã	1,171.54	0.00	0.00	3,914.58	0.00	0.00	9,592.27	0.00	0.00
Sub Total	**1,171.54**	**0.00**	**0.00**	**3,914.58**	**0.00**	**0.00**	**9,592.27**	**0.00**	**0.00**
Total	**2,610.24**	**0.00**	**0.00**	**9,048.74**	**0.00**	**0.00**	**19,603.88**	**0.00**	**0.00**

Notes:
1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
3. The contingent resources estimated have an economic status of economic undetermined.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

TABLE A4
SUMMARY of NET RESERVES
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

	Proved Developed Producing			Proved Developed Non-Producing			Proved Developed			Proved Undeveloped			Total Proved			Proved plus Probable			Proved plus Probable plus Possible		
Cluster Field	**Oil (10^{3}bbl)**	**Marketable Gas (10^{6}ft^3)**	**Sales Gas (10^{6}ft^3)**	**Oil (10^{3}bbl)**	**Marketable Gas (10^{6}ft^3)**	**Sales Gas (10^{6}ft^3)**	**Oil (10^{3}bbl)**	**Marketable Gas (10^{6}ft^3)**	**Sales Gas (10^{6}ft^3)**	**Oil (10^{3}bbl)**	**Marketable Gas (10^{6}ft^3)**	**Sales Gas (10^{6}ft^3)**	**Oil (10^{3}bbl)**	**Marketable Gas (10^{6}ft^3)**	**Sales Gas (10^{6}ft^3)**	**Oil (10^{3}bbl)**	**Marketable Gas (10^{6}ft^3)**	**Sales Gas (10^{6}ft^3)**	**Oil (10^{3}bbl)**	**Marketable Gas (10^{6}ft^3)**	**Sales Gas (10^{6}ft^3)**
Cricaré																					
Cacimbas	0.00	0.00	0.00	0.00	546.87	0.00	0.00	546.87	0.00	8.10	3.18	0.00	8.10	550.05	0.00	10.09	550.84	0.00	13.34	552.11	0.00
Campo Grande	45.62	14.23	0.00	0.00	0.00	0.00	45.62	14.23	0.00	0.00	0.00	0.00	45.62	14.23	0.00	53.84	16.73	0.00	62.17	19.24	0.00
Córrego Dourado	24.53	2.20	0.00	163.06	39.37	0.00	187.59	41.57	0.00	4.14	1.00	0.00	191.73	42.57	0.00	195.92	42.98	0.00	200.80	43.42	0.00
Fazenda Cedro	274.90	23.86	0.00	907.90	433.23	0.00	1,182.80	457.09	0.00	1,593.06	1,221.74	0.00	2,775.86	1,678.83	0.00	4,459.13	2,932.39	0.00	5,379.33	3,588.27	0.00
Fazenda São Jorge	1,031.69	112.54	0.00	236.03	27.21	0.00	1,267.72	139.75	0.00	2,353.66	997.54	0.00	3,621.38	1,137.29	0.00	5,246.01	2,019.95	0.00	6,510.86	2,204.39	0.00
Jacutinga	377.75	40.44	0.00	2,529.10	742.57	0.00	2,906.85	783.01	0.00	2,981.53	878.52	0.00	5,888.38	1,661.53	0.00	10,975.83	5,385.11	0.00	11,287.22	5,441.66	0.00
Lagoa Suruaca	97.98	43.60	0.00	264.79	6,710.14	0.00	362.77	6,753.74	0.00	1,468.88	820.37	0.00	1,831.65	7,574.11	0.00	5,663.68	8,084.41	0.00	8,411.04	8,425.29	0.00
Rio Itaúnas	82.48	3.98	0.00	1,737.64	269.75	0.00	1,820.12	273.73	0.00	304.08	35.06	0.00	2,124.20	308.79	0.00	2,260.55	331.37	0.00	2,313.78	344.99	0.00
São Mateus Leste	418.97	1,317.64	0.00	2,292.51	10,379.84	0.00	2,711.48	11,697.48	0.00	573.54	2,228.07	0.00	3,285.02	13,925.55	0.00	4,031.61	16,191.96	0.00	4,451.54	16,339.22	0.00
Tabuiaiá	5.62	1.40	0.00	0.31	1,229.85	0.00	5.93	1,231.25	0.00	0.00	0.00	0.00	5.93	1,231.25	0.00	6.42	1,231.38	0.00	7.07	1,231.54	0.00
Cricaré Total	**2,359.54**	**1,559.89**	**0.00**	**8,131.34**	**20,378.83**	**0.00**	**10,490.88**	**21,938.72**	**0.00**	**9,286.99**	**6,185.48**	**0.00**	**19,777.87**	**28,124.20**	**0.00**	**32,903.08**	**36,787.12**	**0.00**	**38,637.15**	**38,190.13**	**0.00**
Norte Capixaba																					
Cancã	2,084.11	149.36	0.00	503.59	34.12	0.00	2,587.70	183.48	0.00	5,386.85	393.19	0.00	7,974.55	576.67	0.00	14,598.51	1,059.94	0.00	17,810.64	1,294.10	0.00
Fazenda Alegre	9,207.86	3,920.72	0.00	7,499.07	2,663.04	0.00	16,706.93	6,583.76	0.00	6,444.76	1,652.44	0.00	23,151.69	8,236.20	0.00	34,006.93	10,546.90	0.00	44,520.69	12,025.22	0.00
Fazenda Santa Luzia	1,198.81	1,832.70	0.00	347.85	4,160.08	0.00	1,546.66	5,992.78	0.00	3,630.17	3,475.40	0.00	5,176.83	9,468.18	0.00	8,372.02	12,434.01	0.00	9,625.81	13,509.39	0.00
Fazenda São Rafael	1,311.15	592.72	0.00	365.20	1,015.77	0.00	1,676.35	1,608.49	0.00	11,883.10	13,344.46	0.00	13,559.45	14,952.95	0.00	20,164.50	20,313.69	0.00	21,355.85	21,383.86	0.00
Inhambu	1,255.79	61.67	0.00	433.95	15.52	0.00	1,689.74	77.19	0.00	3,717.96	197.94	0.00	5,407.70	275.13	0.00	19,230.67	1,050.24	0.00	19,387.48	1,057.94	0.00
Norte Capixaba Total	**15,057.72**	**6,557.17**	**0.00**	**9,149.66**	**7,888.53**	**0.00**	**24,207.38**	**14,445.70**	**0.00**	**31,062.84**	**19,063.43**	**0.00**	**55,270.22**	**33,509.13**	**0.00**	**96,372.63**	**45,404.78**	**0.00**	**112,700.47**	**49,270.51**	**0.00**
Grand Total	**17,417.26**	**8,117.06**	**0.00**	**17,281.00**	**28,267.36**	**0.00**	**34,698.26**	**36,384.42**	**0.00**	**40,349.83**	**25,248.91**	**0.00**	**75,048.09**	**61,633.33**	**0.00**	**129,275.71**	**82,191.90**	**0.00**	**151,337.62**	**87,460.64**	**0.00**

Notes:
1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo’s request, the reserves evaluated herein consider the potential concession extensions.
4. As represented by Seacrest Petroleo, 100 percent of the marketable gas reserves estimated herein will be consumed as fuel in field operations.

TABLE A5
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

BASE CASE

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	2,929.35	0.00	80.00	-	234,348	20,713	78,082	0	0	253	20,633	114,667	108,690
2025	2,494.32	0.00	75.00	-	187,074	14,329	64,943	0	0	253	16,401	91,148	78,208
2026	2,123.48	0.00	75.00	-	159,261	12,156	56,988	0	0	253	13,704	76,160	59,153
2027	1,819.45	0.00	75.00	-	136,459	10,405	54,556	0	0	253	10,865	60,380	42,452
2028	1,571.51	0.00	75.00	-	117,863	8,988	52,572	0	0	253	8,548	47,502	30,232
2029	1,332.79	0.00	75.00	-	99,959	7,631	47,662	0	0	253	6,773	37,640	21,685
2030	1,180.86	0.00	75.00	-	88,564	6,764	46,447	0	0	253	5,353	29,747	15,513
2031	1,031.77	0.00	75.00	-	77,383	4,047	45,254	0	0	253	4,244	23,585	11,134
2032	895.58	0.00	75.00	-	67,169	3,526	44,165	0	0	253	2,932	16,293	6,962
2033	764.42	0.00	75.00	-	57,331	3,014	43,115	0	0	253	3,723	7,226	2,795
2034	678.95	0.00	75.00	-	50,921	2,675	42,432	0	0	253	1,891	3,670	1,285
2035	594.78	0.00	75.00	-	44,609	2,352	41,758	0	0	253	84	162	51
2036	0.00	0.00	-	-	0	0	0	0	67,000	0	0	(67,000)	(19,223)
2037	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2038	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2039	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2040	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2041	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2042	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2043	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2044	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2045	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2046	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2047	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**17,417.26**	**0.00**			**1,320,941**	**96,600**	**617,974**	**0**	**67,000**	**3,036**	**95,151**	**441,180**	**358,937**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	374,711
12 Percent	343,824
15 Percent	322,515
20 Percent	290,735

TABLE A6
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

BASE CASE

Year	Net Production Oil (10^3bbl)	Net Production Sales Gas (10^6ft^3)	Volume Weighted Average Prices Oil (U.S.$/bbl)	Volume Weighted Average Prices Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	3,615.53	0.00	80.00	-	289,242	25,622	87,002	4,015	0	253	26,847	145,503	137,919
2025	3,490.00	0.00	75.00	-	261,750	19,828	74,900	1,000	0	253	25,371	140,398	120,466
2026	3,408.97	0.00	75.00	-	255,673	19,331	67,272	0	0	253	25,683	143,134	111,172
2027	3,164.66	0.00	75.00	-	237,350	17,978	65,317	0	0	253	23,394	130,408	91,687
2028	3,004.47	0.00	75.00	-	225,335	17,306	64,036	0	0	253	21,859	121,881	77,569
2029	2,811.95	0.00	75.00	-	210,896	16,280	59,496	0	0	253	20,506	114,361	65,884
2030	2,445.89	0.00	75.00	-	183,442	14,501	56,567	0	0	253	17,037	95,084	49,586
2031	2,144.28	0.00	75.00	-	160,821	13,582	54,154	0	0	253	14,096	78,736	37,169
2032	1,896.85	0.00	75.00	-	142,264	12,151	52,175	0	0	253	11,786	65,899	28,160
2033	1,610.29	0.00	75.00	-	120,772	10,595	49,882	0	0	253	20,278	39,764	15,381
2034	1,438.36	0.00	75.00	-	107,877	9,507	48,507	0	0	253	16,840	32,770	11,474
2035	1,238.90	0.00	75.00	-	92,917	8,228	46,911	0	0	253	12,759	24,766	7,850
2036	1,096.42	0.00	75.00	-	82,232	7,374	45,771	0	0	253	9,804	19,030	5,460
2037	953.48	0.00	75.00	-	71,511	6,369	44,628	0	0	253	6,889	13,372	3,473
2038	886.37	0.00	75.00	-	66,478	6,051	44,091	0	0	253	5,468	10,615	2,496
2039	786.06	0.00	75.00	-	58,955	5,394	43,288	0	0	253	3,407	6,613	1,407
2040	705.78	0.00	75.00	-	52,934	4,792	42,646	0	0	253	1,783	3,460	667
2041	0.00	0.00	-	-	0	0	0	0	67,000	0	0	(67,000)	(11,684)
2042	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2043	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2044	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2045	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2046	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2047	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**34,698.26**	**0.00**			**2,620,449**	**214,889**	**946,643**	**5,015**	**67,000**	**4,301**	**263,807**	**1,118,794**	**756,136**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	813,995
12 Percent	704,194
15 Percent	635,956
20 Percent	543,365

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A7
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

BASE CASE

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,477.17	0.00	80.00	-	358,174	31,622	98,203	55,495	0	253	34,108	138,493	131,274
2025	6,811.74	0.00	75.00	-	510,881	35,653	108,117	84,360	0	253	54,240	228,258	195,852
2026	8,155.97	0.00	75.00	-	611,698	42,648	105,248	92,450	0	253	67,857	303,242	235,528
2027	8,684.48	0.00	75.00	-	651,336	45,416	109,476	64,310	0	253	72,050	359,831	252,989
2028	7,762.14	0.00	75.00	-	582,161	40,745	102,097	6,585	0	253	63,258	369,223	234,986
2029	6,378.18	0.00	75.00	-	478,364	33,574	88,025	455	0	253	50,663	305,394	175,940
2030	5,244.09	0.00	75.00	-	393,307	27,914	78,953	0	0	253	39,939	246,248	128,418
2031	4,324.04	0.00	75.00	-	324,303	30,388	71,592	0	0	253	30,161	191,909	90,594
2032	3,751.98	0.00	75.00	-	281,398	26,414	67,016	0	0	253	24,922	162,793	69,565
2033	3,110.41	0.00	75.00	-	233,281	22,114	61,883	0	0	253	42,411	106,620	41,242
2034	2,671.88	0.00	75.00	-	200,391	18,974	58,375	0	0	253	34,998	87,791	30,740
2035	2,300.66	0.00	75.00	-	172,550	16,357	55,405	0	0	253	29,727	70,808	22,443
2036	1,924.02	0.00	75.00	-	144,302	13,716	52,392	0	0	253	24,559	53,382	15,316
2037	1,614.44	0.00	75.00	-	121,083	11,432	49,916	0	0	253	20,032	39,450	10,246
2038	1,452.05	0.00	75.00	-	108,904	10,380	48,616	0	0	253	16,870	32,785	7,708
2039	1,278.08	0.00	75.00	-	95,856	9,153	47,225	0	0	253	13,324	25,901	5,512
2040	1,134.13	0.00	75.00	-	85,060	8,058	46,073	0	0	253	10,430	20,246	3,900
2041	993.30	0.00	75.00	-	74,497	7,119	44,946	0	0	253	7,541	14,638	2,553
2042	881.52	0.00	75.00	-	66,114	6,247	44,052	0	0	253	5,291	10,271	1,621
2043	780.21	0.00	75.00	-	58,516	5,578	43,242	0	0	253	3,211	6,232	891
2044	696.38	0.00	75.00	-	52,228	4,944	42,571	0	0	253	1,516	2,944	381
2045	621.22	0.00	75.00	-	46,591	4,319	41,970	0	0	253	17	32	4
2046	0.00	0.00	-	-	0	0	0	0	78,990	0	0	(78,990)	(8,372)
2047	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**75,048.09**	**0.00**			**5,650,995**	**452,765**	**1,465,393**	**303,655**	**78,990**	**5,566**	**647,125**	**2,697,501**	**1,649,331**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	1,807,897
12 Percent	1,509,637
15 Percent	1,329,856
20 Percent	1,092,579

TABLE A8
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

BASE CASE

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,623.29	0.00	80.00	-	369,863	32,632	100,103	62,495	0	253	35,361	139,019	131,773
2025	7,813.03	0.00	75.00	-	585,977	40,899	118,130	99,910	0	253	63,090	263,695	226,258
2026	9,916.89	0.00	75.00	-	743,767	51,825	119,335	119,150	0	253	83,849	369,355	286,877
2027	11,055.16	0.00	75.00	-	829,137	57,722	128,441	114,860	0	253	93,179	434,682	305,615
2028	10,429.76	0.00	75.00	-	782,232	54,559	123,438	14,085	0	253	87,099	502,798	319,998
2029	8,622.37	0.00	75.00	-	646,678	45,187	105,979	455	0	253	70,513	424,291	244,437
2030	7,269.84	0.00	75.00	-	545,238	38,389	95,159	195	0	253	57,728	353,514	184,358
2031	6,194.53	0.00	75.00	-	464,590	44,501	86,556	195	0	253	45,807	287,278	135,615
2032	5,791.21	0.00	75.00	-	434,341	41,760	83,330	585	0	253	42,096	266,317	113,803
2033	5,118.55	0.00	75.00	-	383,891	37,231	77,948	130	0	253	80,068	188,261	72,823
2034	4,506.77	0.00	75.00	-	338,008	32,804	73,054	390	0	253	69,326	162,181	56,788
2035	4,833.58	0.00	75.00	-	362,519	35,613	75,669	2,340	0	253	78,470	170,174	53,939
2036	5,036.03	0.00	75.00	-	377,702	37,481	77,288	2,925	0	253	85,608	174,147	49,966
2037	4,890.82	0.00	75.00	-	366,812	36,468	76,127	2,340	0	253	85,705	165,919	43,093
2038	4,645.00	0.00	75.00	-	348,375	34,681	74,160	715	0	253	81,076	157,490	37,026
2039	4,422.95	0.00	75.00	-	331,721	33,139	72,384	455	0	253	76,530	148,960	31,701
2040	3,816.66	0.00	75.00	-	286,249	28,615	67,533	130	0	253	64,271	125,447	24,167
2041	3,151.13	0.00	75.00	-	236,335	23,705	62,209	65	0	253	50,784	99,319	17,320
2042	2,680.25	0.00	75.00	-	201,019	20,105	58,442	0	0	253	41,297	80,922	12,774
2043	2,310.23	0.00	75.00	-	173,267	17,548	55,482	65	0	253	33,735	66,184	9,457
2044	1,990.98	0.00	75.00	-	149,324	15,097	52,928	65	0	253	27,309	53,672	6,942
2045	1,745.05	0.00	75.00	-	130,879	12,954	50,960	0	0	253	22,499	44,213	5,177
2046	1,558.74	0.00	75.00	-	116,905	11,425	49,470	0	0	253	18,854	36,903	3,911
2047	1,416.35	0.00	75.00	-	106,226	10,336	48,331	0	0	253	16,044	31,262	2,999
2048	1,288.83	0.00	75.00	-	96,662	9,405	47,311	0	0	253	13,475	26,218	2,277
2049	1,168.91	0.00	75.00	-	87,668	8,538	46,351	0	0	253	11,038	21,488	1,689
2050	1,073.28	0.00	75.00	-	80,496	7,804	45,586	0	0	253	9,122	17,731	1,262
2051	992.84	0.00	75.00	-	74,463	7,220	44,943	0	0	253	7,493	14,554	938
2052	912.68	0.00	75.00	-	68,451	6,661	44,301	0	0	253	5,857	11,379	664
2053	0.00	0.00	-	-	0	0	0	0	83,830	0	0	(83,830)	(4,425)
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**129,275.71**	**0.00**			**9,718,795**	**834,304**	**2,160,948**	**421,550**	**83,830**	**7,337**	**1,457,283**	**4,753,543**	**2,379,222**

Notes:

1. Probable reserves and values associated with probable reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	2,683,161
12 Percent	2,125,311
15 Percent	1,816,266
20 Percent	1,436,096

TABLE A9
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

BASE CASE

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,736.61	0.00	80.00	-	378,929	33,422	101,576	62,495	0	253	36,398	144,785	137,238
2025	8,473.30	0.00	75.00	-	635,497	44,750	124,733	99,910	0	253	69,047	296,804	254,666
2026	11,060.83	0.00	75.00	-	829,562	58,331	128,487	119,150	0	253	94,545	428,796	333,045
2027	12,467.39	0.00	75.00	-	935,055	65,685	139,739	114,860	0	253	106,394	508,124	357,250
2028	11,920.44	0.00	75.00	-	894,034	62,884	135,364	14,085	0	253	101,061	580,387	369,378
2029	9,967.72	0.00	75.00	-	747,580	52,661	116,742	455	0	253	83,120	494,349	284,798
2030	8,485.41	0.00	75.00	-	636,404	45,109	104,883	195	0	253	69,123	416,841	217,383
2031	7,303.30	0.00	75.00	-	547,748	52,892	95,426	195	0	253	55,856	343,126	161,979
2032	6,807.24	0.00	75.00	-	510,544	49,451	91,458	585	0	253	51,305	317,492	135,671
2033	6,066.33	0.00	75.00	-	454,975	44,395	85,531	130	0	253	99,222	225,444	87,206
2034	5,413.18	0.00	75.00	-	405,989	39,657	80,305	390	0	253	87,644	197,740	69,239
2035	5,703.86	0.00	75.00	-	427,788	42,201	82,631	2,340	0	253	96,054	204,309	64,758
2036	5,954.86	0.00	75.00	-	446,615	44,409	84,639	2,925	0	253	104,183	210,206	60,312
2037	5,825.26	0.00	75.00	-	436,894	43,515	83,602	2,340	0	253	104,595	202,589	52,617
2038	5,552.72	0.00	75.00	-	416,454	41,518	81,422	715	0	253	99,430	193,116	45,402
2039	5,329.79	0.00	75.00	-	399,734	39,960	79,638	455	0	253	94,869	184,559	39,278
2040	4,660.26	0.00	75.00	-	349,520	34,957	74,282	130	0	253	81,332	158,566	30,547
2041	3,869.35	0.00	75.00	-	290,202	29,113	67,955	65	0	253	65,306	127,510	22,236
2042	3,341.30	0.00	75.00	-	250,597	25,082	63,730	0	0	253	54,664	106,868	16,870
2043	2,912.99	0.00	75.00	-	218,474	22,087	60,304	65	0	253	45,923	89,842	12,838
2044	2,543.04	0.00	75.00	-	190,729	19,252	57,344	65	0	253	38,472	75,343	9,746
2045	2,220.64	0.00	75.00	-	166,548	16,538	54,765	0	0	253	32,114	62,878	7,362
2046	1,964.48	0.00	75.00	-	147,336	14,474	52,716	0	0	253	27,060	52,833	5,600
2047	1,792.76	0.00	75.00	-	134,456	13,173	51,342	0	0	253	23,654	46,034	4,417
2048	1,633.23	0.00	75.00	-	122,493	11,994	50,066	0	0	253	20,440	39,740	3,451
2049	1,489.67	0.00	75.00	-	111,725	10,955	48,917	0	0	253	17,523	34,077	2,679
2050	1,370.60	0.00	75.00	-	102,793	10,047	47,965	0	0	253	15,131	29,397	2,092
2051	1,282.41	0.00	75.00	-	96,181	9,396	47,259	0	0	253	13,349	25,924	1,670
2052	1,188.65	0.00	75.00	-	89,149	8,738	46,509	0	0	253	11,437	22,212	1,295
2053	0.00	0.00	-	-	0	0	0	0	83,830	0	0	(83,830)	(4,425)
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**151,337.62**	**0.00**			**11,374,005**	**986,646**	**2,339,330**	**421,550**	**83,830**	**7,337**	**1,799,251**	**5,736,061**	**2,786,598**

Notes:

1. Probable and possible reserves and values associated with probable and possible reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	3,155,185
12 Percent	2,480,707
15 Percent	2,110,852
20 Percent	1,659,494

TABLE A10
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

LOW PRICE CASE

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	2,929.35	0.00	72.00	-	210,913	18,722	78,082	0	0	253	17,363	96,493	91,463
2025	2,494.32	0.00	67.50	-	168,366	12,942	64,943	0	0	253	13,760	76,468	65,612
2026	2,123.48	0.00	67.50	-	143,335	10,977	56,988	0	0	253	11,455	63,662	49,446
2027	1,819.45	0.00	67.50	-	122,813	9,394	54,556	0	0	253	8,938	49,672	34,923
2028	1,571.51	0.00	67.50	-	106,077	8,115	52,572	0	0	253	6,883	38,254	24,346
2029	1,332.79	0.00	67.50	-	89,963	6,890	47,662	0	0	253	5,362	29,796	17,166
2030	1,180.86	0.00	67.50	-	79,708	6,107	46,447	0	0	253	4,102	22,799	11,890
2031	1,031.77	0.00	67.50	-	69,644	3,668	45,254	0	0	253	3,122	17,347	8,189
2032	895.58	0.00	67.50	-	60,452	3,197	44,165	0	0	253	1,958	10,879	4,649
2033	764.42	0.00	67.50	-	51,598	2,733	43,115	0	0	253	1,869	3,628	1,403
2034	678.95	0.00	67.50	-	45,829	2,426	42,432	0	0	253	244	474	166
2035	0.00	0.00	-	-	0	0	0	0	67,000	0	0	(67,000)	(21,236)
2036	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2037	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2038	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2039	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2040	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2041	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2042	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2043	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2044	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2045	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2046	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2047	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**16,822.48**	**0.00**			**1,148,698**	**85,171**	**576,216**	**0**	**67,000**	**2,783**	**75,056**	**342,472**	**288,017**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	299,090
12 Percent	277,201
15 Percent	261,640
20 Percent	237,826

TABLE A11
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

LOW PRICE CASE

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	3,615.53	0.00	72.00	-	260,318	23,164	87,002	4,015	0	253	22,811	123,073	116,658
2025	3,490.00	0.00	67.50	-	235,575	17,917	74,900	1,000	0	253	21,671	119,834	102,821
2026	3,408.97	0.00	67.50	-	230,106	17,464	67,272	0	0	253	22,069	123,048	95,571
2027	3,164.66	0.00	67.50	-	213,615	16,244	65,317	0	0	253	20,039	111,762	78,577
2028	3,004.47	0.00	67.50	-	202,802	15,661	64,036	0	0	253	18,674	104,178	66,302
2029	2,811.95	0.00	67.50	-	189,807	14,740	59,496	0	0	253	17,525	97,793	56,339
2030	2,445.89	0.00	67.50	-	165,098	13,161	56,567	0	0	253	14,444	80,673	42,071
2031	2,144.28	0.00	67.50	-	144,739	12,377	54,154	0	0	253	11,827	66,128	31,217
2032	1,896.85	0.00	67.50	-	128,037	11,078	52,175	0	0	253	9,780	54,751	23,396
2033	1,610.29	0.00	67.50	-	108,695	9,686	49,882	0	0	253	16,481	32,393	12,530
2034	1,438.36	0.00	67.50	-	97,089	8,694	48,507	0	0	253	13,449	26,186	9,169
2035	1,238.90	0.00	67.50	-	83,626	7,531	46,911	0	0	253	9,837	19,094	6,052
2036	1,096.42	0.00	67.50	-	74,008	6,751	45,771	0	0	253	7,219	14,014	4,021
2037	953.48	0.00	67.50	-	64,360	5,830	44,628	0	0	253	4,641	9,008	2,340
2038	886.37	0.00	67.50	-	59,830	5,546	44,091	0	0	253	3,380	6,560	1,542
2039	786.06	0.00	67.50	-	53,059	4,948	43,288	0	0	253	1,554	3,016	642
2040	705.78	0.00	67.50	-	47,640	4,391	42,646	0	0	253	119	231	45
2041	0.00	0.00	-	-	0	0	0	0	67,000	0	0	(67,000)	(11,684)
2042	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2043	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2044	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2045	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2046	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2047	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**34,698.26**	**0.00**			**2,358,404**	**195,183**	**946,643**	**5,015**	**67,000**	**4,301**	**215,520**	**924,742**	**637,609**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	684,703
12 Percent	594,998
15 Percent	538,580
20 Percent	461,325

TABLE A12
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

LOW PRICE CASE

Year	Net Production Oil (10^3bbl)	Net Production Sales Gas (10^6ft^3)	Volume Weighted Average Prices Oil (U.S.$/bbl)	Volume Weighted Average Prices Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,477.17	0.00	72.00	-	322,356	28,577	98,203	55,495	0	253	29,110	110,718	104,947
2025	6,811.74	0.00	67.50	-	459,793	32,225	108,117	84,360	0	253	46,971	187,867	161,195
2026	8,155.97	0.00	67.50	-	550,528	38,543	105,248	92,450	0	253	59,155	254,879	197,964
2027	8,684.48	0.00	67.50	-	586,202	41,046	109,476	64,310	0	253	62,784	308,333	216,782
2028	7,762.14	0.00	67.50	-	523,945	36,837	102,097	6,585	0	253	54,976	323,197	205,694
2029	6,378.18	0.00	67.50	-	430,527	30,363	88,025	455	0	253	43,858	267,573	154,151
2030	5,244.09	0.00	67.50	-	353,976	25,275	78,953	0	0	253	34,343	215,152	112,202
2031	4,324.04	0.00	67.50	-	291,873	27,564	71,592	0	0	253	25,646	166,818	78,750
2032	3,751.98	0.00	67.50	-	253,259	23,964	67,016	0	0	253	21,004	141,022	60,262
2033	3,110.41	0.00	67.50	-	209,953	20,090	61,883	0	0	253	35,168	92,559	35,803
2034	2,671.88	0.00	67.50	-	180,352	17,245	58,375	0	0	253	28,773	75,706	26,509
2035	2,300.66	0.00	67.50	-	155,295	14,872	55,405	0	0	253	24,365	60,400	19,144
2036	1,924.02	0.00	67.50	-	129,872	12,478	52,392	0	0	253	20,074	44,675	12,818
2037	1,614.44	0.00	67.50	-	108,975	10,402	49,916	0	0	253	16,266	32,138	8,347
2038	1,452.05	0.00	67.50	-	98,014	9,455	48,616	0	0	253	13,482	26,208	6,162
2039	1,278.08	0.00	67.50	-	86,270	8,342	47,225	0	0	253	10,341	20,109	4,280
2040	1,134.13	0.00	67.50	-	76,554	7,338	46,073	0	0	253	7,783	15,107	2,910
2041	993.30	0.00	67.50	-	67,048	6,492	44,946	0	0	253	5,221	10,136	1,768
2042	881.52	0.00	67.50	-	59,502	5,692	44,052	0	0	253	3,232	6,273	990
2043	780.21	0.00	67.50	-	52,664	5,092	43,242	0	0	253	1,386	2,691	385
2044	0.00	0.00	-	-	0	0	0	0	78,990	0	0	(78,990)	(10,217)
2045	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2046	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2047	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**73,730.49**	**0.00**			**4,996,958**	**401,892**	**1,380,852**	**303,655**	**78,990**	**5,060**	**543,938**	**2,282,571**	**1,400,846**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	1,535,260
12 Percent	1,282,098
15 Percent	1,128,848
20 Percent	925,960

TABLE A13
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

LOW PRICE CASE

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,623.29	0.00	72.00	-	332,877	29,489	100,103	62,495	0	253	30,200	110,337	104,586
2025	7,813.03	0.00	67.50	-	527,379	36,955	118,130	99,910	0	253	54,755	217,376	186,515
2026	9,916.89	0.00	67.50	-	669,390	46,819	119,335	119,150	0	253	73,270	310,563	241,214
2027	11,055.16	0.00	67.50	-	746,223	52,142	128,441	114,860	0	253	81,385	369,142	259,535
2028	10,429.76	0.00	67.50	-	704,009	49,294	123,438	14,085	0	253	75,973	440,966	280,646
2029	8,622.37	0.00	67.50	-	582,010	40,835	105,979	455	0	253	61,315	373,173	214,988
2030	7,269.84	0.00	67.50	-	490,714	34,719	95,159	195	0	253	49,973	310,415	161,881
2031	6,194.53	0.00	67.50	-	418,131	40,289	86,556	195	0	253	39,364	251,474	118,713
2032	5,791.21	0.00	67.50	-	390,907	37,797	83,330	585	0	253	36,077	232,865	99,508
2033	5,118.55	0.00	67.50	-	345,502	33,716	77,948	130	0	253	68,210	165,245	63,920
2034	4,506.77	0.00	67.50	-	304,207	29,712	73,054	390	0	253	58,885	141,913	49,691
2035	4,833.58	0.00	67.50	-	326,267	32,246	75,669	2,340	0	253	67,289	148,470	47,059
2036	5,036.03	0.00	67.50	-	339,932	33,931	77,288	2,925	0	253	73,973	151,562	43,486
2037	4,890.82	0.00	67.50	-	330,130	33,005	76,127	2,340	0	253	74,410	143,995	37,399
2038	4,645.00	0.00	67.50	-	313,538	31,384	74,160	715	0	253	70,353	136,673	32,132
2039	4,422.95	0.00	67.50	-	298,549	29,994	72,384	455	0	253	66,321	129,142	27,484
2040	3,816.66	0.00	67.50	-	257,624	25,904	67,533	130	0	253	55,460	108,344	20,872
2041	3,151.13	0.00	67.50	-	212,701	21,477	62,209	65	0	253	43,506	85,191	14,856
2042	2,680.25	0.00	67.50	-	180,917	18,215	58,442	0	0	253	35,105	68,902	10,877
2043	2,310.23	0.00	67.50	-	155,940	15,924	55,482	65	0	253	28,396	55,820	7,976
2044	1,990.98	0.00	67.50	-	134,391	13,703	52,928	65	0	253	22,706	44,736	5,787
2045	1,745.05	0.00	67.50	-	117,791	11,735	50,960	0	0	253	18,463	36,380	4,260
2046	1,558.74	0.00	67.50	-	105,215	10,338	49,470	0	0	253	15,249	29,905	3,170
2047	1,416.35	0.00	67.50	-	95,604	9,349	48,331	0	0	253	12,768	24,903	2,389
2048	1,288.83	0.00	67.50	-	86,996	8,507	47,311	0	0	253	10,494	20,431	1,774
2049	1,168.91	0.00	67.50	-	78,901	7,724	46,351	0	0	253	8,334	16,239	1,277
2050	1,073.28	0.00	67.50	-	72,447	7,055	45,586	0	0	253	6,640	12,913	919
2051	992.84	0.00	67.50	-	67,017	6,526	44,943	0	0	253	5,197	10,098	651
2052	912.68	0.00	67.50	-	61,606	6,021	44,301	0	0	253	3,747	7,284	425
2053	0.00	0.00	-	-	0	0	0	0	83,830	0	0	(83,830)	(4,425)
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**129,275.71**	**0.00**			**8,746,915**	**754,805**	**2,160,948**	**421,550**	**83,830**	**7,337**	**1,247,818**	**4,070,627**	**2,039,565**

Notes:

1. Probable reserves and values associated with probable reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	2,301,732
12 Percent	1,820,220
15 Percent	1,552,967
20 Percent	1,224,060

TABLE A14
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

LOW PRICE CASE

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,736.61	0.00	72.00	-	341,036	30,201	101,576	62,495	0	253	31,111	115,400	109,385
2025	8,473.30	0.00	67.50	-	571,947	40,429	124,733	99,910	0	253	60,015	246,607	211,596
2026	11,060.83	0.00	67.50	-	746,606	52,689	128,487	119,150	0	253	82,754	363,273	282,154
2027	12,467.39	0.00	67.50	-	841,550	59,327	139,739	114,860	0	253	93,104	434,267	305,323
2028	11,920.44	0.00	67.50	-	804,630	56,805	135,364	14,085	0	253	88,353	509,770	324,435
2029	9,967.72	0.00	67.50	-	672,822	47,577	116,742	455	0	253	72,494	435,301	250,780
2030	8,485.41	0.00	67.50	-	572,764	40,781	104,883	195	0	253	60,078	366,574	191,168
2031	7,303.30	0.00	67.50	-	492,973	47,857	95,426	195	0	253	48,271	300,971	142,079
2032	6,807.24	0.00	67.50	-	459,490	44,733	91,458	585	0	253	44,239	278,222	118,890
2033	6,066.33	0.00	67.50	-	409,477	40,177	85,531	130	0	253	85,187	198,199	76,667
2034	5,413.18	0.00	67.50	-	365,390	35,893	80,305	390	0	253	75,120	173,429	60,726
2035	5,703.86	0.00	67.50	-	385,009	38,188	82,631	2,340	0	253	82,874	178,723	56,648
2036	5,954.86	0.00	67.50	-	401,954	40,178	84,639	2,925	0	253	90,437	183,522	52,656
2037	5,825.26	0.00	67.50	-	393,204	39,359	83,602	2,340	0	253	91,154	176,496	45,840
2038	5,552.72	0.00	67.50	-	374,808	37,548	81,422	715	0	253	86,620	168,250	39,556
2039	5,329.79	0.00	67.50	-	359,761	36,140	79,638	455	0	253	82,577	160,698	34,199
2040	4,660.26	0.00	67.50	-	314,568	31,621	74,282	130	0	253	70,583	137,699	26,527
2041	3,869.35	0.00	67.50	-	261,182	26,351	67,955	65	0	253	56,378	110,180	19,214
2042	3,341.30	0.00	67.50	-	225,537	22,701	63,730	0	0	253	46,953	91,900	14,507
2043	2,912.99	0.00	67.50	-	196,627	20,016	60,304	65	0	253	39,199	76,790	10,973
2044	2,543.04	0.00	67.50	-	171,656	17,449	57,344	65	0	253	32,601	63,944	8,271
2045	2,220.64	0.00	67.50	-	149,893	14,965	54,765	0	0	253	26,986	52,924	6,197
2046	1,964.48	0.00	67.50	-	132,602	13,086	52,716	0	0	253	22,522	44,025	4,666
2047	1,792.76	0.00	67.50	-	121,011	11,905	51,342	0	0	253	19,514	37,997	3,646
2048	1,633.23	0.00	67.50	-	110,244	10,840	50,066	0	0	253	16,668	32,417	2,815
2049	1,489.67	0.00	67.50	-	100,553	9,902	48,917	0	0	253	14,083	27,398	2,154
2050	1,370.60	0.00	67.50	-	92,514	9,078	47,965	0	0	253	11,966	23,252	1,655
2051	1,282.41	0.00	67.50	-	86,563	8,487	47,259	0	0	253	10,388	20,176	1,300
2052	1,188.65	0.00	67.50	-	80,234	7,894	46,509	0	0	253	8,693	16,885	985
2053	0.00	0.00	-	-	0	0	0	0	83,830	0	0	(83,830)	(4,425)
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**151,337.62**	**0.00**			**10,236,605**	**892,177**	**2,339,330**	**421,550**	**83,830**	**7,337**	**1,550,922**	**4,941,459**	**2,400,587**

Notes:

1. Probable and possible reserves and values associated with probable and possible reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	2,720,061
12 Percent	2,135,167
15 Percent	1,814,011
20 Percent	1,422,001

TABLE A15
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

HIGH PRICE CASE

Year	Net Production Oil (10^3bbl)	Net Production Sales Gas (10^6ft^3)	Volume Weighted Average Prices Oil (U.S.$/bbl)	Volume Weighted Average Prices Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	2,929.35	0.00	88.00	-	257,783	22,705	78,082	0	0	253	23,903	132,840	125,916
2025	2,494.32	0.00	82.50	-	205,781	15,715	64,943	0	0	253	19,043	105,827	90,803
2026	2,123.48	0.00	82.50	-	175,187	13,336	56,988	0	0	253	15,953	88,657	68,860
2027	1,819.45	0.00	82.50	-	150,105	11,416	54,556	0	0	253	12,792	71,088	49,980
2028	1,571.51	0.00	82.50	-	129,650	9,862	52,572	0	0	253	10,212	56,751	36,118
2029	1,332.79	0.00	82.50	-	109,955	8,372	47,662	0	0	253	8,184	45,484	26,204
2030	1,180.86	0.00	82.50	-	97,421	7,419	46,447	0	0	253	6,604	36,698	19,138
2031	1,031.77	0.00	82.50	-	85,121	4,426	45,254	0	0	253	5,366	29,822	14,078
2032	895.58	0.00	82.50	-	73,886	3,855	44,165	0	0	253	3,906	21,707	9,276
2033	764.42	0.00	82.50	-	63,064	3,294	43,115	0	0	253	5,577	10,825	4,187
2034	678.95	0.00	82.50	-	56,013	2,925	42,432	0	0	253	3,537	6,866	2,404
2035	594.78	0.00	82.50	-	49,070	2,571	41,758	0	0	253	1,526	2,962	939
2036	0.00	0.00	-	-	0	0	0	0	67,000	0	0	(67,000)	(19,223)
2037	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2038	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2039	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2040	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2041	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2042	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2043	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2044	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2045	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2046	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2047	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**17,417.26**	**0.00**			**1,453,036**	**105,896**	**617,974**	**0**	**67,000**	**3,036**	**116,603**	**542,527**	**428,680**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	449,336
12 Percent	409,209
15 Percent	382,199
20 Percent	342,688

TABLE A16
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

HIGH PRICE CASE

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	3,615.53	0.00	88.00	-	318,167	28,081	87,002	4,015	0	253	30,883	167,933	159,180
2025	3,490.00	0.00	82.50	-	287,925	21,738	74,900	1,000	0	253	29,072	160,962	138,110
2026	3,408.97	0.00	82.50	-	281,240	21,197	67,272	0	0	253	29,298	163,220	126,773
2027	3,164.66	0.00	82.50	-	261,085	19,710	65,317	0	0	253	26,749	149,056	104,798
2028	3,004.47	0.00	82.50	-	247,869	18,950	64,036	0	0	253	25,045	139,585	88,837
2029	2,811.95	0.00	82.50	-	231,986	17,820	59,496	0	0	253	23,487	130,930	75,430
2030	2,445.89	0.00	82.50	-	201,786	15,840	56,567	0	0	253	19,631	109,495	57,102
2031	2,144.28	0.00	82.50	-	176,903	14,787	54,154	0	0	253	16,364	91,345	43,121
2032	1,896.85	0.00	82.50	-	156,490	13,223	52,175	0	0	253	13,792	77,047	32,924
2033	1,610.29	0.00	82.50	-	132,849	11,503	49,882	0	0	253	24,075	47,136	18,233
2034	1,438.36	0.00	82.50	-	118,665	10,319	48,507	0	0	253	20,232	39,354	13,780
2035	1,238.90	0.00	82.50	-	102,209	8,925	46,911	0	0	253	15,681	30,439	9,648
2036	1,096.42	0.00	82.50	-	90,455	7,998	45,771	0	0	253	12,387	24,046	6,899
2037	953.48	0.00	82.50	-	78,662	6,907	44,628	0	0	253	9,137	17,737	4,607
2038	886.37	0.00	82.50	-	73,125	6,555	44,091	0	0	253	7,557	14,669	3,449
2039	786.06	0.00	82.50	-	64,850	5,838	43,288	0	0	253	5,260	10,211	2,173
2040	705.78	0.00	82.50	-	58,227	5,192	42,646	0	0	253	3,446	6,690	1,289
2041	618.62	0.00	82.50	-	51,036	4,616	41,949	0	0	253	1,434	2,784	485
2042	558.46	0.00	82.50	-	46,073	4,092	41,468	0	0	253	88	172	27
2043	0.00	0.00	-	-	0	0	0	0	67,000	0	0	(67,000)	(9,574)
2044	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2045	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2046	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2047	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**35,875.34**	**0.00**			**2,979,602**	**243,291**	**1,030,060**	**5,015**	**67,000**	**4,807**	**313,618**	**1,315,811**	**877,291**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	946,458
12 Percent	815,509
15 Percent	734,815
20 Percent	626,176

TABLE A17
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

HIGH PRICE CASE

Year	Net Production Oil (10^3bbl)	Net Production Sales Gas (10^6ft^3)	Volume Weighted Average Prices Oil (U.S.$/bbl)	Volume Weighted Average Prices Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,477.17	0.00	88.00	-	393,991	34,666	98,203	55,495	0	253	39,105	166,269	157,602
2025	6,811.74	0.00	82.50	-	561,969	39,082	108,117	84,360	0	253	61,508	268,649	230,509
2026	8,155.97	0.00	82.50	-	672,868	46,752	105,248	92,450	0	253	76,560	351,605	273,091
2027	8,684.48	0.00	82.50	-	716,469	49,786	109,476	64,310	0	253	81,317	411,327	289,195
2028	7,762.14	0.00	82.50	-	640,377	44,651	102,097	6,585	0	253	71,541	415,250	264,279
2029	6,378.18	0.00	82.50	-	526,200	36,783	88,025	455	0	253	57,469	343,215	197,729
2030	5,244.09	0.00	82.50	-	432,638	30,553	78,953	0	0	253	45,534	277,345	144,635
2031	4,324.04	0.00	82.50	-	356,733	33,211	71,592	0	0	253	34,676	217,001	102,439
2032	3,751.98	0.00	82.50	-	309,538	28,863	67,016	0	0	253	28,840	184,566	78,869
2033	3,110.41	0.00	82.50	-	256,609	24,136	61,883	0	0	253	49,655	120,682	46,682
2034	2,671.88	0.00	82.50	-	220,430	20,703	58,375	0	0	253	41,224	99,875	34,971
2035	2,300.66	0.00	82.50	-	189,805	17,842	55,405	0	0	253	35,088	81,217	25,743
2036	1,924.02	0.00	82.50	-	158,732	14,955	52,392	0	0	253	29,044	62,088	17,814
2037	1,614.44	0.00	82.50	-	133,191	12,461	49,916	0	0	253	23,799	46,762	12,145
2038	1,452.05	0.00	82.50	-	119,794	11,304	48,616	0	0	253	20,259	39,362	9,254
2039	1,278.08	0.00	82.50	-	105,441	9,963	47,225	0	0	253	16,308	31,692	6,745
2040	1,134.13	0.00	82.50	-	93,566	8,777	46,073	0	0	253	13,077	25,386	4,891
2041	993.30	0.00	82.50	-	81,947	7,744	44,946	0	0	253	9,861	19,143	3,338
2042	881.52	0.00	82.50	-	72,725	6,802	44,052	0	0	253	7,350	14,268	2,252
2043	780.21	0.00	82.50	-	64,367	6,066	43,242	0	0	253	5,034	9,772	1,396
2044	696.38	0.00	82.50	-	57,451	5,376	42,571	0	0	253	3,145	6,106	790
2045	621.22	0.00	82.50	-	51,251	4,703	41,970	0	0	253	1,471	2,854	334
2046	560.39	0.00	82.50	-	46,232	4,181	41,483	0	0	253	107	208	22
2047	0.00	0.00	-	-	0	0	0	0	78,990	0	0	(78,990)	(7,579)
2048	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2049	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2050	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2051	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2052	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2053	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**75,608.48**	**0.00**			**6,262,324**	**499,360**	**1,506,876**	**303,655**	**78,990**	**5,819**	**751,972**	**3,115,652**	**1,897,146**

Notes:

1. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	2,079,855
12 Percent	1,736,583
15 Percent	1,530,421
20 Percent	1,258,968

TABLE A18
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

HIGH PRICE CASE

Year	Net Production Oil (10^3bbl)	Net Production Sales Gas (10^6ft^3)	Volume Weighted Average Prices Oil (U.S.$/bbl)	Volume Weighted Average Prices Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,623.29	0.00	88.00	-	406,849	35,776	100,103	62,495	0	253	40,522	167,700	158,959
2025	7,813.03	0.00	82.50	-	644,575	44,843	118,130	99,910	0	253	71,424	310,015	266,002
2026	9,916.89	0.00	82.50	-	818,143	56,831	119,335	119,150	0	253	94,428	428,146	332,540
2027	11,055.16	0.00	82.50	-	912,051	63,302	128,441	114,860	0	253	104,972	500,223	351,695
2028	10,429.76	0.00	82.50	-	860,455	59,823	123,438	14,085	0	253	98,225	564,631	359,350
2029	8,622.37	0.00	82.50	-	711,346	49,538	105,979	455	0	253	79,712	475,409	273,887
2030	7,269.84	0.00	82.50	-	599,762	42,058	95,159	195	0	253	65,483	396,614	206,834
2031	6,194.53	0.00	82.50	-	511,049	48,714	86,556	195	0	253	52,249	323,082	152,517
2032	5,791.21	0.00	82.50	-	477,775	45,725	83,330	585	0	253	48,115	299,767	128,097
2033	5,118.55	0.00	82.50	-	422,280	40,745	77,948	130	0	253	91,925	211,279	81,726
2034	4,506.77	0.00	82.50	-	371,809	35,896	73,054	390	0	253	79,767	182,449	63,885
2035	4,833.58	0.00	82.50	-	398,771	38,978	75,669	2,340	0	253	89,651	191,880	60,819
2036	5,036.03	0.00	82.50	-	415,473	41,030	77,288	2,925	0	253	97,243	196,734	56,446
2037	4,890.82	0.00	82.50	-	403,493	39,930	76,127	2,340	0	253	96,999	187,844	48,787
2038	4,645.00	0.00	82.50	-	383,213	37,976	74,160	715	0	253	91,801	178,308	41,921
2039	4,422.95	0.00	82.50	-	364,894	36,285	72,384	455	0	253	86,739	168,778	35,919
2040	3,816.66	0.00	82.50	-	314,874	31,326	67,533	130	0	253	73,082	142,550	27,462
2041	3,151.13	0.00	82.50	-	259,968	25,935	62,209	65	0	253	58,061	113,445	19,783
2042	2,680.25	0.00	82.50	-	221,121	21,995	58,442	0	0	253	47,489	92,942	14,671
2043	2,310.23	0.00	82.50	-	190,594	19,171	55,482	65	0	253	39,075	76,548	10,938
2044	1,990.98	0.00	82.50	-	164,256	16,492	52,928	65	0	253	31,911	62,607	8,098
2045	1,745.05	0.00	82.50	-	143,966	14,174	50,960	0	0	253	26,534	52,045	6,094
2046	1,558.74	0.00	82.50	-	128,596	12,513	49,470	0	0	253	22,459	43,901	4,653
2047	1,416.35	0.00	82.50	-	116,849	11,323	48,331	0	0	253	19,320	37,622	3,610
2048	1,288.83	0.00	82.50	-	106,328	10,303	47,311	0	0	253	16,456	32,005	2,780
2049	1,168.91	0.00	82.50	-	96,435	9,352	46,351	0	0	253	13,742	26,737	2,102
2050	1,073.28	0.00	82.50	-	88,546	8,552	45,586	0	0	253	11,604	22,551	1,605
2051	992.84	0.00	82.50	-	81,909	7,913	44,943	0	0	253	9,789	19,011	1,225
2052	912.68	0.00	82.50	-	75,296	7,299	44,301	0	0	253	7,967	15,476	902
2053	0.00	0.00	-	-	0	0	0	0	83,830	0	0	(83,830)	(4,425)
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**129,275.71**	**0.00**			**10,690,676**	**913,798**	**2,160,948**	**421,550**	**83,830**	**7,337**	**1,666,744**	**5,436,469**	**2,718,882**

Notes:

1. Probable reserves and values associated with probable reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	3,064,593
12 Percent	2,430,404
15 Percent	2,079,566
20 Percent	1,648,132

TABLE A19
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2023
for
CERTAIN FIELDS
in the
CRICARÉ and NORTE CAPIXABA CLUSTERS
in the
ESPÍRITO SANTO BASIN, BRAZIL
for
SEACREST SPE CRICARÉ

HIGH PRICE CASE

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Net Production		Volume Weighted Average Prices										
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	Indirect Taxes (10^3U.S.$)	Income Tax (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2024	4,736.61	0.00	88.00	-	416,822	36,644	101,576	62,495	0	253	41,686	174,168	165,090
2025	8,473.30	0.00	82.50	-	699,046	49,071	124,733	99,910	0	253	78,079	347,000	297,736
2026	11,060.83	0.00	82.50	-	912,519	63,971	128,487	119,150	0	253	106,336	494,322	383,939
2027	12,467.39	0.00	82.50	-	1,028,561	72,043	139,739	114,860	0	253	119,684	581,982	409,178
2028	11,920.44	0.00	82.50	-	983,437	68,964	135,364	14,085	0	253	113,767	651,004	414,321
2029	9,967.72	0.00	82.50	-	822,338	57,745	116,742	455	0	253	93,745	553,398	318,817
2030	8,485.41	0.00	82.50	-	700,045	49,436	104,883	195	0	253	78,168	467,110	243,598
2031	7,303.30	0.00	82.50	-	602,522	57,928	95,426	195	0	253	63,441	385,279	181,878
2032	6,807.24	0.00	82.50	-	561,598	54,169	91,458	585	0	253	58,371	356,762	152,452
2033	6,066.33	0.00	82.50	-	500,472	48,611	85,531	130	0	253	113,258	252,689	97,744
2034	5,413.18	0.00	82.50	-	446,587	43,422	80,305	390	0	253	100,167	222,050	77,751
2035	5,703.86	0.00	82.50	-	470,567	46,213	82,631	2,340	0	253	109,235	229,895	72,868
2036	5,954.86	0.00	82.50	-	491,277	48,641	84,639	2,925	0	253	117,929	236,890	67,968
2037	5,825.26	0.00	82.50	-	480,583	47,671	83,602	2,340	0	253	118,036	228,681	59,393
2038	5,552.72	0.00	82.50	-	458,099	45,487	81,422	715	0	253	112,239	217,983	51,248
2039	5,329.79	0.00	82.50	-	439,707	43,779	79,638	455	0	253	107,161	208,421	44,356
2040	4,660.26	0.00	82.50	-	384,472	38,294	74,282	130	0	253	92,082	179,431	34,567
2041	3,869.35	0.00	82.50	-	319,222	31,874	67,955	65	0	253	74,234	144,841	25,258
2042	3,341.30	0.00	82.50	-	275,657	27,462	63,730	0	0	253	62,375	121,837	19,233
2043	2,912.99	0.00	82.50	-	240,321	24,157	60,304	65	0	253	52,647	102,895	14,703
2044	2,543.04	0.00	82.50	-	209,801	21,057	57,344	65	0	253	44,343	86,739	11,220
2045	2,220.64	0.00	82.50	-	183,203	18,110	54,765	0	0	253	37,242	72,833	8,528
2046	1,964.48	0.00	82.50	-	162,070	15,862	52,716	0	0	253	31,598	61,641	6,533
2047	1,792.76	0.00	82.50	-	147,902	14,440	51,342	0	0	253	27,795	54,072	5,188
2048	1,633.23	0.00	82.50	-	134,743	13,147	50,066	0	0	253	24,213	47,064	4,087
2049	1,489.67	0.00	82.50	-	122,898	12,007	48,917	0	0	253	20,964	40,757	3,204
2050	1,370.60	0.00	82.50	-	113,073	11,017	47,965	0	0	253	18,296	35,542	2,529
2051	1,282.41	0.00	82.50	-	105,799	10,304	47,259	0	0	253	16,311	31,672	2,040
2052	1,188.65	0.00	82.50	-	98,064	9,582	46,509	0	0	253	14,181	27,539	1,606
2053	0.00	0.00	-	-	0	0	0	0	83,830	0	0	(83,830)	(4,425)
2054	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
2055	0.00	0.00	-	-	0	0	0	0	0	0	0	0	0
Total	**151,337.62**	**0.00**			**12,511,405**	**1,081,108**	**2,339,330**	**421,550**	**83,830**	**7,337**	**2,047,583**	**6,530,667**	**3,172,608**

Notes:

1. Probable and possible reserves and values associated with probable and possible reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report, or to the expiration dates of the concession extensions as advised by Seacrest Petroleo, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Seacrest Petroleo has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Seacrest Petroleo's request, the reserves evaluated herein consider the potential concession extensions.

Present Worth (10^3U.S.$) at:	
8 Percent	3,590,310
12 Percent	2,826,248
15 Percent	2,407,694
20 Percent	1,896,988