

**Form 51-101 F2**

**Report on Reserves Data by Independent Qualified Reserves Evaluator**

By Gaffney Cline & Associates

To the board of directors of New Stratus Energy Inc. (the "Company"):

1. We have audited the Company's reserves data as of December 31, 2024. The reserves data are audited of proved reserves and related future net revenue as of December 31, 2024, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our audit.
3. We carried out our audit in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an audit to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An audit also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to the proved reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company for the effective date of December 31, 2024:

Independent Qualified Reserves Auditor	Effective Date of Audit Report	Location of Reserves	Net Present Value of Future Net Revenue (before income taxes @ NPV 10%) Audited Total
Gaffney, Cline & Associates	December 31, 2024	Onshore Mexico	US\$34.21 million
Total			US\$34.21 million

6. In our opinion, the reserves data audited by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

A handwritten signature in blue ink, reading "Rawdon Seager". The signature is written in a cursive style with a horizontal line underlining the name.

Rawdon Seager, Technical Director, Gaffney, Cline & Associates  
Houston, TX, USA. April 30, 2025.