# EVALUATION OF CONTINGENT RESOURCES

## BA-IX MINING LICENCE AND KISKUNHALAS EXPLORATION CONCESSION (KCA) HUNGARY

### KISKUNHALAS TIGHT-GAS SAND PROJECT

**Owned by**

## CANCAMBRIA ENERGY CORP.

**September 30, 2025**
**(October 1, 2025)**

Chapman Hydrogen and Petroleum Engineering Ltd.

**Chapman Hydrogen and Petroleum Engineering Ltd.**
1122 - 4th Street S.W., Suite 700, Calgary, Alberta T2R 1M1 • Phone: (403) 266-4141 • Fax: (403) 266-4259 • www.chapeng.ab.ca

October 22, 2025

**CanCambria Energy Corp.**
Suite 650, 1231 Pacific Blvd.
Vancouver, BC V6Z 0E2
Canada

**Attention: Dr. Paul Clarke**

Dear Sir:

**Re: Evaluation of Contingent Resources – CanCambria Energy Corp.**
**Kiskunhalas Tight-Gas Project, Hungary – December 31, 2024**

In accordance with your authorization, we have prepared a resource evaluation report on the Contingent Resources in the Kiskunhalas Tight-Gas Project located in the BA-IX Mining Licence and Kiskunhalas Exploration Concession (KCA), Hungary, owned by CanCambria Energy Corp. (the "Company") for an effective date of September 30, 2025 (October 1, 2025).

This evaluation has been conducted in accordance with National Instrument 51-101, Sec. 5.9, of the Canadian Securities Administrators pertaining to disclosure of resources and is compliant with the internationally accepted Petroleum Resources Management System (PRMS) standard and the Canadian Oil and Gas Evaluation Handbook (COGEH). The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" as demonstrated on the accompanying Certificate of Qualification of the author(s).

The INTRODUCTION contains the authorization and purpose of the report and describes the methodology used in the preparation of the report.

The EXECUTIVE SUMMARY contains the results of this Contingent Resources evaluation, before and after risk.

The DISCUSSION contains a description of the property and our analysis and results including a review of the available technical data presented in a report by the Company. This report contains an analysis of Contingent Resources “Development Pending” over a portion of the accumulation and Contingent Resources “Development Unclarified” over the remainder of the accumulation. Economic analyses have been conducted on the Development Pending portion.

A REPRESENTATION LETTER from the Company confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

All data gathered and calculations created in support of this report are stored permanently in our files and can be made available or presented on request. We reserve the right to make revisions to this report in light of additional information made available or which becomes known subsequent to the preparation of this report. Due to the risks involved in exploring for oil and gas reserves, our assessment of the project cannot be considered a guarantee that any wells drilled will be successful.

Prior to public disclosure of information derived from this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Company.

It has been a pleasure to prepare this report and the opportunity to have been of service is appreciated.

Yours very truly,

**Chapman Hydrogen and Petroleum Engineering Ltd.**

**PERMIT TO PRACTICE**
**CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD**
RM SIGNATURE: C.W. Chapman
RM APEGA ID #: 11438
DATE: October 22, 2025
**PERMIT NUMBER: P004201**
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)

[Original Signed By:]
[Signature], [Licenced Professional's Stamp]
[Membership ID Number]
October 22, 2025
C. W. Chapman, P. Eng.,
President

[Original Signed By:]
[Signature], [Licenced Professional's Stamp]
[Membership ID Number]
October 22, 2025
Khaled (Kal) A. Latif, P.Geol.
Vice President – Geoscience

cwc/lml/7135

## CERTIFICATE OF QUALIFICATION

I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy (AIMM) and the Society of Petroleum Evaluation Engineers (SPEE).

2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.

3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.

4. THAT I have in excess of 40 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.

5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for CanCambria Energy Corp., dated October 22, 2025, and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of CanCambria Energy Corp., its participants or any affiliate thereof.

7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 22, 2025
C.W. Chapman, P.Eng.
President

**PERMIT TO PRACTICE**
**CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD**
RM SIGNATURE: [Signed By: C.W. Chapman]
RM APEGA ID #: 11438
DATE: October 22, 2025
**PERMIT NUMBER: P004201**
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)

## CERTIFICATE OF QUALIFICATION

I, KHALED (KAL) A. LATIF, P. Geol., Professional Geologist of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a registered Professional Geologist in the Province of Alberta.

2. THAT I graduated from the University of Alexandria with a Bachelor of Science degree in Geology in 1979.

3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in geology, geophysics, petrophysics, operations, and evaluations during that time.

4. THAT I have in excess of 40 years of experience in the conduct of evaluation and geological studies relating to oil and gas fields in Canada and internationally.

5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for CanCambria Energy Corp., dated October 22, 2025, and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

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7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 22, 2025
Khaled (Kal) A. Latif, P.Geol.
Vice President - Geoscience

## CERTIFICATE OF QUALIFICATION

I, D. J. BRIERE, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta.

2. THAT I graduated from the University of Calgary with a Bachelor of Science degree in Electrical Engineering in 1978.

3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.

4. THAT I have over 30 years of experience in engineering studies relating to oil & gas fields in Canada and around the world.

5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for CanCambria Energy Corp., dated October 22, 2025, and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

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7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 22, 2025
J.D. Brière, P.Eng.
Vice President – Engineering

## CERTIFICATE OF QUALIFICATION

I, Klorinda Kaci, of the city of Calgary, Alberta, Canada officing at Suite 700, 1122 – 4th Street S.W., Calgary, Alberta hereby certify:

1. THAT I am a member of Society of Petroleum Engineers.

2. THAT I hold a Bachelor of Applied Technology in Petroleum Engineering from Southern Alberta Institute of Technology (SAIT) in Calgary (June 2009). I hold a Bachelor of Science degree in Civil Engineering from Tirana University of Albania 1989.

3. THAT I have been employed in the petroleum industry from 1994 to 2000 in Albania, and from January 2008 to the present time in Calgary.

4. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for CanCambria Energy Corp., dated October 22, 2025, and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

5. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of CanCambria Energy Corp., its participants or any affiliate thereof.

6. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

7. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]
[Signature]
Klorinda Kaci, B.Sc., B.A.Tech.,
Economics Coordinator / Technical Assistant

# EVALUATION OF
# CONTINGENT RESOURCES

## BA-IX MINING LICENCE AND
## KISKUNHALAS EXPLORATION CONCESSION (KCA)
## HUNGARY

## KISKUNHALAS TIGHT-GAS SAND PROJECT

**Owned by**

**CANCAMBRIA ENERGY CORP.**

**September 30, 2025**
**(October 1, 2025)**

## TABLE OF CONTENTS

**Introduction**

**Executive Summary**

**Summary of Company Contingent Resources and Economics**

**Discussion**

**Glossary**

**Company Representation Letter**

## INTRODUCTION

## INDEX


1. Authorization
2. Purpose of the Report
3. Use of the Report
4. Scope of the Report
    - 4.1 Methodology
    - 4.2 Land Survey System
    - 4.3 Economics
    - 4.4 Barrels of Oil Equivalent
    - 4.5 Environmental Liabilities
5. Basis of Report
    - 5.1 Sources of Information
    - 5.2 Fiscal Regime
6. Evaluation Standard Used
    - 6.1 General
    - 6.2 Resource Definitions
        - 6.2.1. Reserves
        - 6.2.2. Contingent Resources
        - 6.2.3. Prospective Resources
    - 6.3 Diagram of Maturity Subclasses
7. Site Visit

Attachments

Orientation Map

# INTRODUCTION

## 1. AUTHORIZATION

This evaluation has been authorized by Dr. Paul Clarke, on behalf of CanCambria Energy Corp. The engineering analysis has been performed during the months of September and October 2025.

## 2. PURPOSE OF THE REPORT

The purpose of this report was to independently determine the volumes of Contingent Resources in the Kiskunhalas Tight-Gas Sand Project, Hungary and to determine the range of the magnitude of the Contingent Resources before and after the consideration of risk.

## 3. USE OF THE REPORT

The report is intended for submission under the company's continuous disclosure requirements.

## 4. SCOPE OF THE REPORT

### 4.1 Methodology

The evaluation of the Contingent Resources on the properties included in this report has been conducted in accordance with the Canadian Oil & Gas Evaluation Handbook (COGEH). COGEH describes a project as "a defined activity, or set of activities, that provides the basis for assessment and classification of resources".

This evaluation of Contingent Resources is considered to be a development study.

Contingent Resources are "discovered resources" which are usually estimated based on deterministic methods based on data from existing wells on the same or analogous properties.

In preparing the evaluation the same methods and/or criteria are used as for evaluating reserves, except that certain "contingencies" exist which need to be overcome before a reserves classification can be assigned. The assumption is made in the evaluation procedure that the contingencies would be solved and any capital requirements to accomplish this are

appropriately accounted for. The results of the evaluation are then adjusted to account for the probability of the contingencies being resolved.

The Evaluation Standard, Section 6.0 of this Introduction presents the COGEH resource definitions and other related terms used in the evaluation of Contingent Resources.

### 4.2 Land Survey System

The land ownership is defined by the terms of the BA-IX Mining Licence and the KCA.

### 4.3 Economics

An economic analysis has been conducted on the portion of the accumulation having Contingent Resources sub-class “Development Pending”.

### 4.4 Barrels of Oil Equivalent

If at any time in this report reference is made to “Barrels of Oil Equivalent” (BOE), the conversion used is 6 Mscf : 1 STB (6 Mcf : 1 bbl).

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head.

### 4.5 Environmental Liabilities

We have been advised by the Company that they are in material compliance with all Environmental Laws and do not have any Environmental Claims pending, as demonstrated in the Representation Letter attached.

## 5. BASIS OF REPORT

### 5.1 Sources of Information

Sources of the data used in the preparation of this report are as follows:

i) Ownership and Burdens have been derived from the Company's land records and other information from the Company as required for clarification;

ii) Geological and seismic information was derived from a report prepared by the Company;

iii) Raw well log data was provided by the Company;

iv) Gas analysis was available from a report prepared by the Company.

### 5.2 Fiscal Regime

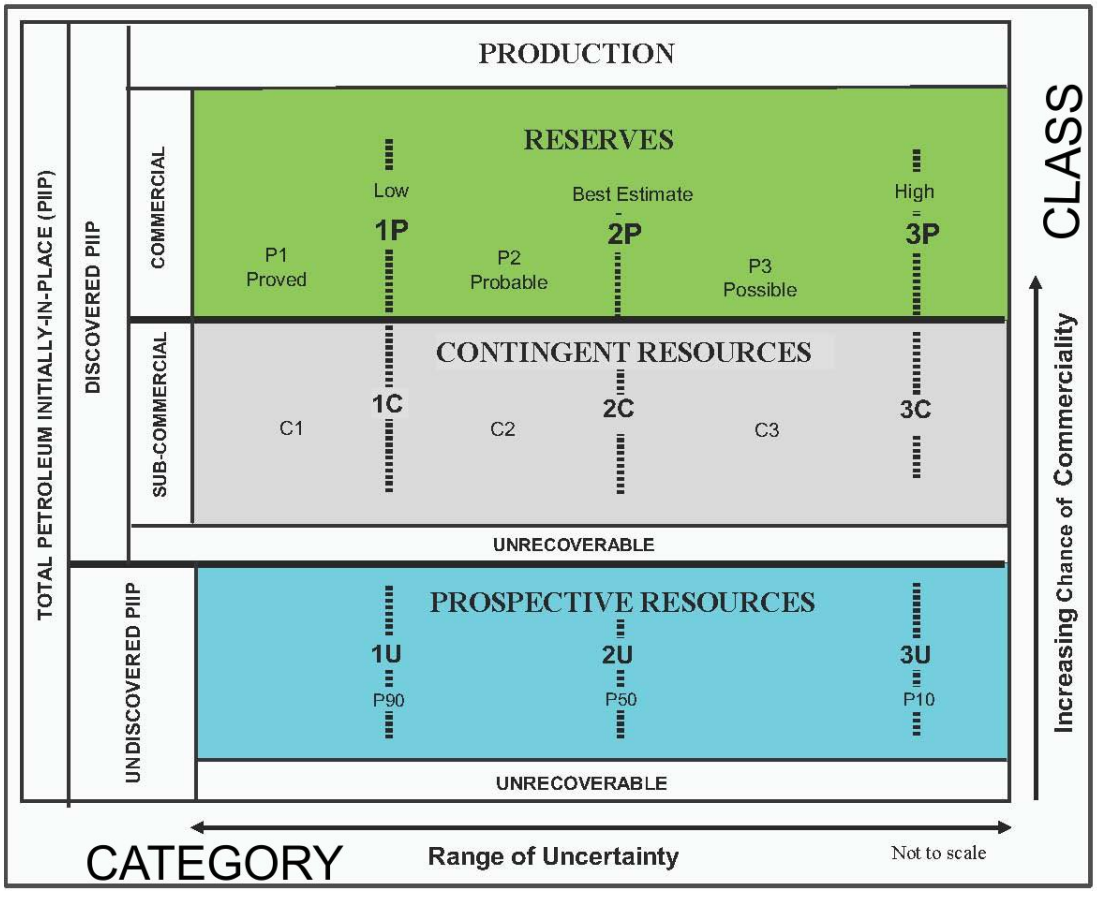
The fiscal regime, i.e. royalties, production sharing terms, etc., has been described in the body of the report discussion.

## 6. EVALUATION STANDARD USED

### 6.1 General

This evaluation and report preparation have been carried out in accordance with standards set out in the "Canadian Oil and Gas Evaluation Handbook", revised January 2022 ("COGEH"), prepared by the Calgary Chapter of the Society of Petroleum Evaluation Engineers (SPEE).

COGEH uses the SPE-PRMS (2018 Update) resource classification system shown in the below diagram.



By way of explanation, 'CLASS' forms the vertical axis of the PRMS diagram and represents the range of Chance of Commerciality. Likewise, 'CATEGORY' forms the horizontal axis and provides a measure of the uncertainty in estimates of the Resource Class.

Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations with reference to the above diagram and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

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

Undiscovered PIIP (equivalent to "undiscovered resources") is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "Prospective Resources", the remainder as "unrecoverable".

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

## 6.2 Resource Definitions

The following definitions have been extracted from COGEH and represent an overview of the resource definitions and evaluation criteria required for compliance with the Canadian Securities National Instrument 51-101. These definitions are considered to be compliant with the PRMS - 2018, in that they use the same primary nomenclature, principles and concepts.

### 6.2.1 Reserves

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

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

The guidelines outline

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

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

RESERVES CATEGORIES

Reserves are categorized according to the probability that at least a specific volume will be produced. In a broad sense, Reserves categories reflect the following expectations regarding the associated estimates:

| Reserves Category | Confidence Characterization |
|---|---|
| Proved (1P) | Low Estimate, Conservative |
| Proved + Probable (2P) | Best Estimate |
| Proved +Probable +Possible (3P) | High Estimate, Optimistic |

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

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

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

DEVELOPMENT AND PRODUCTION STATUS

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

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

    i. Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

    ii. Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in and the date of resumption of production is unknown.

b. Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They

must fully meet the requirements of the Reserves classification (Proved, Probable, Possible) to which they are assigned.

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

LEVELS OF CERTAINTY FOR REPORTED RESERVES

The qualitative certainty levels contained in the definitions are applicable to “individual Reserves entities,” which refers to the lowest level at which Reserves calculations are performed, and to “Reported Reserves,” which refers to the highest level sum of individual entity estimates for which Reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

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

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

Additional clarification of certainty levels associated with Reserves estimates and the effect of aggregation is provided in Section 5.7.1.6, The Portfolio Effect, of COGEH.

### 6.2.2 Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development (TUD), but which are not currently considered to be commercially recoverable due 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 their economic status.

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

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

Project Maturity Sub-Classes are: Development Pending, Development on Hold, Development Unclarified and Development Not Viable, as demonstrated in the chart below (Section 6.3).

Reports on Contingent Resources must specify the level of maturity and usually include 1C, 2C and 3C estimates.

There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources.

### 6.2.3 Prospective Resources

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

The project maturity subclasses describe the stage of exploration and broadly correspond to chance of commerciality from in increasing order from “play” to “lead” to “prospect” as demonstrated in the chart below (Section 6.3).

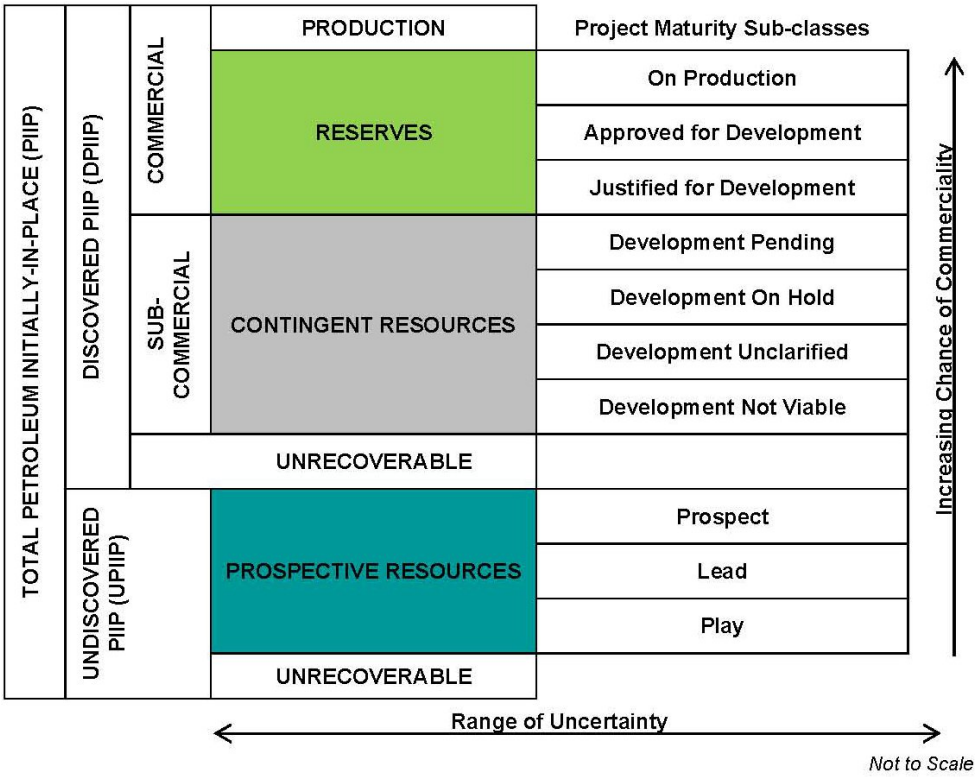
A “play” is a family of geologically similar fields, discoveries, prospects and leads. It would have the lowest chance of commerciality in these project maturity subclasses.

A “lead” is a potential accumulation within a play that requires more data acquisition and/or evaluation in order to be classified as a prospect.

A “prospect” is a potential accumulation within a play that is sufficiently well defined to represent a viable drilling target. A “prospect” would have the highest chance of commerciality.

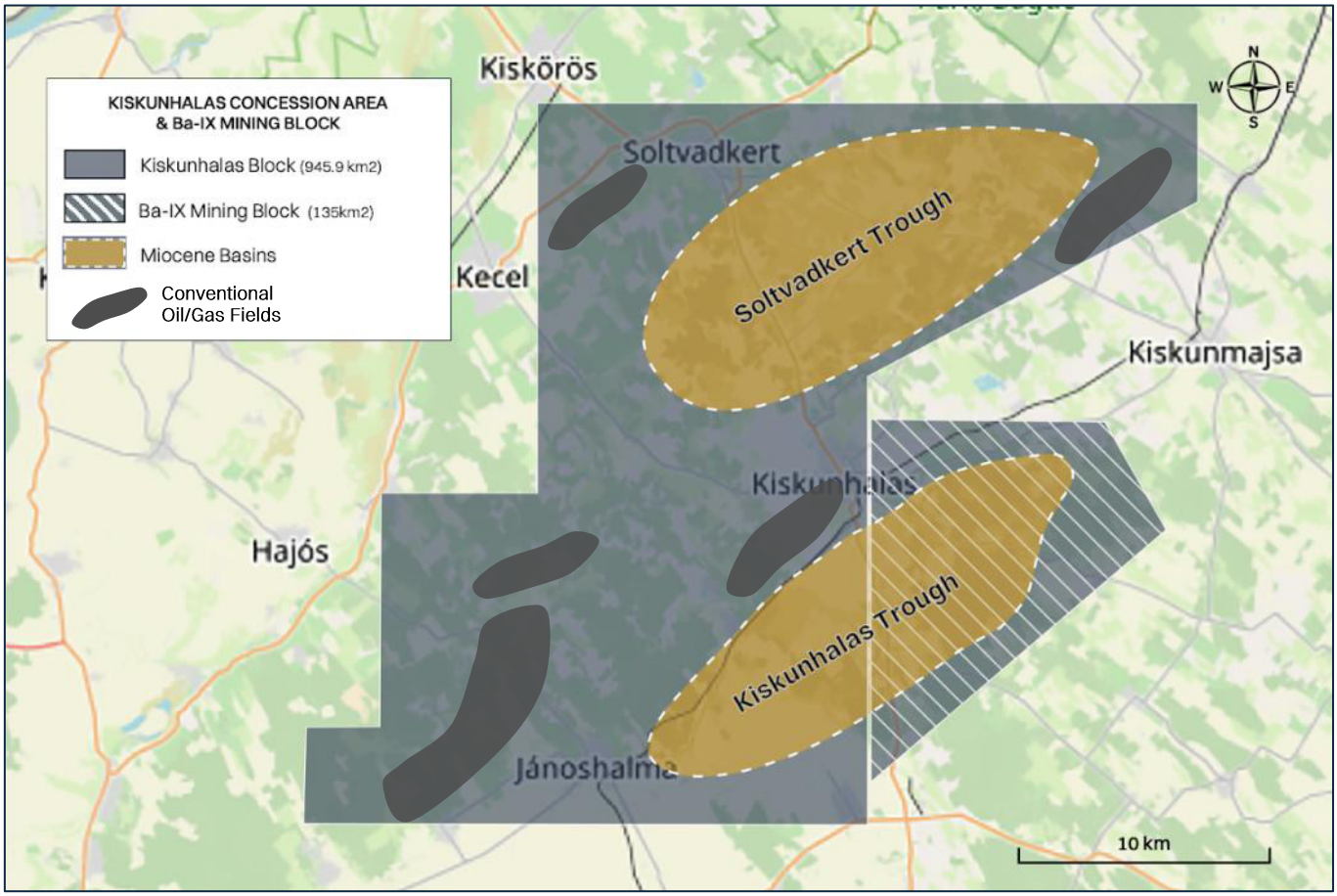
There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

## 6.3 Project Maturity Sub-Classes



## 7. SITE VISIT

A personal field examination of these properties was not considered to be necessary because the data available from the Company's records and public sources were satisfactory for our purposes.


*BA-IX MINING LICENCE (100% ownership)*

*KISKUNHALAS CONCESSION AREA (KCA)*
*(considered for 100% acquisition)*

***CANCAMBRIA ENERGY CORP.***

# BA-IX MINING LICENCE AND KCA

**KISKUNHALAS FIELD, HUNGARY**

## ORIENTATION MAP

**OCT. 2025** **JOB No. 7135**



CHAPENG

## EXECUTIVE SUMMARY

## INDEX

**Forecast Prices and Costs**


Table 1: Summary of Contingent Resources – Development Pending

Table 2: Summary of Net Present Value – Development Pending

Table 3: Summary of Contingent Resources – Development Unclarified

Table 4: Product Price Forecast

**Table 1**

**Summary of Company Contingent Resources**

**Before Income Tax**

**October 1, 2025**

**(as of September 30, 2025)**

**CanCambria Energy Corp.**

| | Light and Medium Oil | | Bitumen | | Natural Gas | | Natural Gas Liquids | |
|---|---|---|---|---|---|---|---|---|
| | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| Resource Category | MSTB | MSTB | MSTB | MSTB | MMscf | MMscf | Mbbl | Mbbl |
| **Development Pending - Best Estimate (2C)** | | | | | | | | |
| 2C Contingent Resources “Development Pending” After Risk [(2)] | 0 | 0 | 0 | 0 | 580,664 | 571,927 | 60,831 | 59,615 |

The above gross volume is less than the estimated resources on the Company’s lands due to the affect of risking. (Chance of Comerciality of 80%)

Notes:

1. "Gross Contingent Resources" are the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company. "Net Contingent Resources" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in Contingent Resources.

2. 2C Contingent Resources - “Best Estimate” is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

**Table 2**

**Summary of Net Present Values**

**Based on Forecast Prices and Costs**

**October 1, 2025**

**(as of September 30, 2025)**

**CanCambria Energy Corp.**

| | Net Present Values of Future Net Revenue Before Income Tax Discounted at | | | | |
|---|---|---|---|---|---|
| | 0%/yr | 5%/yr. | 10%/yr. | 15%/yr. | 20%/yr. |
| Resource Category | M$ | M$ | M$ | M$ | M$ |
| **Development Pending - Best Estimate (2C)** | | | | | |
| 2C Contingent Resources "Development Pending" After Risk [(1)] | 8,343,107 | 3,568,746 | 1,762,049 | 958,087 | 556,382 |

Note:

1. 2C Contingent Resources - "Best Estimate" is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

**Table 3**

**Summary of Company Contingent Resources**

**Before Income Tax**

**October 1, 2025**

**(as of September 30, 2025)**

**CanCambria Energy Corp.**

| | Light and Medium Oil | | Bitumen | | Natural Gas | | Natural Gas Liquids | |
|---|---|---|---|---|---|---|---|---|
| | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| Resource Category | MSTB | MSTB | MSTB | MSTB | MMscf | MMscf | Mbbl | Mbbl |
| **Development Unclarified - Best Estimate 2C** | | | | | | | | |
| 2C Contingent Resources “Development Unclarified” After Risk [(2)] | 0 | 0 | 0 | 0 | 555,617 | 544,505 | 58,207 | 57,043 |

The above gross volume is less than the estimated resources on the Company’s lands due to the affect of risking. (Chanve of Commerciality of 80%)

Notes:

1. "Gross Contingent Resources" are the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company. "Net Contingent Resources" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in Contingent Resources.

2. 2C Contingent Resources - “Best Estimate” is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

**Table 4**

**CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD.**
**INTERNATIONAL CRUDE OIL and NATURAL GAS**
**HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**

**October 1, 2025**

| Date | WTI [1] $US/STB | Brent Spot (ICE)[2] $US/STB | Dutch TTF Gas[3] $US/MMBTU | NGL [4] $US/BBL |
|---|---|---|---|---|
| **HISTORICAL PRICES** | | | | |
| 2014 | 93.12 | 99.43 | N/A | 75.30 |
| 2015 | 48.69 | 53.32 | N/A | 64.54 |
| 2016 | 43.17 | 45.06 | N/A | 57.79 |
| 2017 | 50.86 | 54.75 | N/A | 28.14 |
| 2018 | 64.92 | 71.64 | N/A | 23.77 |
| 2019 | 57.00 | 64.11 | N/A | 33.13 |
| 2020 | 39.54 | 43.40 | N/A | 42.26 |
| 2021 | 67.89 | 70.39 | N/A | 30.02 |
| 2022 | 94.73 | 100.62 | N/A | 25.38 |
| 2023 | 77.59 | 82.49 | N/A | 41.13 |
| 2024 | 76.46 | 80.49 | N/A | 59.52 |
| 2025 9mos. | 67.47 | 70.94 | N/A | 42.22 |
| **FORECAST PRICES** | | | | |
| 2025 3mos. | 64.50 | 68.15 | 10.00 | 65.00 |
| 2026 | 67.50 | 71.14 | 10.20 | 66.30 |
| 2027 | 70.25 | 74.52 | 10.40 | 67.63 |
| 2028 | 72.00 | 76.50 | 10.61 | 68.98 |
| 2029 | 73.44 | 78.03 | 10.82 | 70.36 |
| 2030 | 74.91 | 79.59 | 11.04 | 71.77 |
| 2031 | 76.41 | 81.18 | 11.26 | 73.20 |
| 2032 | 77.94 | 82.81 | 11.49 | 74.66 |
| 2033 | 79.49 | 84.46 | 11.72 | 76.16 |
| 2034 | 81.08 | 86.15 | 11.95 | 77.68 |
| 2035 | 82.71 | 87.87 | 12.19 | 79.23 |
| 2036 | 84.36 | 89.63 | 12.43 | 80.82 |
| 2037 | 86.05 | 91.42 | 12.68 | 82.44 |
| 2038 | 87.77 | 93.25 | 12.94 | 84.08 |
| 2039 | 89.52 | 95.12 | 13.19 | 85.77 |
| 2040 | 91.31 | 97.02 | 13.46 | 87.48 |

**Escalated 2% thereafter**

Notes:

[1] West Texas Intermediate quality (D2/S2) crude (40API) landed in Cushing, Oklahoma.
(Actual WTI strip oil prices are: $US61.99/STB in 2025; $US60.91/STB in 2026; $US61.07/STB in 2027; $US61.99/STB in 2028)

[2] The Brent Spot price is estimated based on historic data.
(Actual Brent strip oil prices are: $US66.03/STB in 2025; $US64.67/STB in 2026; $US64.80/STB in 2027; $US66.00/STB in 2028)

[3] Hungary Gas Price recommended from the client ($US10.00/MMBTU first year and escalated 2% thereafter)

[4] Hungary NGL Price recommended from the client ($US65.00/BBL first year and escalated 2% thereafter).

## SUMMARY OF COMPANY CONTINGENT RESOURCES AND ECONOMICS

## INDEX

**Forecast Prices and Costs**


Table 1: Summary of Oil & Gas Contingent Resources

Consolidated Cash Flows

Table 1a: Best Estimate (2C)

**Table 1**

**Summary of Oil & Gas Contingent Resources**
**Before Income Tax**
**October 1, 2025**
**(as of September 30, 2025)**

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**

| | Net To Appraised Interest Resources | | | | Cumulative Cash Flow (AIT) - M$ | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Conventional Natural Gas MMscf | | NGL Mbbls | | Discounted at: | | | | |
| Description | Gross | Net | Gross | Net | Undisc. | 5%/year | 10%/year | 15%/year | 20%/year |
| **Development Pending** | | | | | | | | | |
| **Contingent Resources - 2C** | | | | | | | | | |
| Contingent Resources 2C - Best Case | **725,830** | **714,909** | **76,039** | **74,518** | **10,428,884** | **4,460,933** | **2,202,562** | **1,197,609** | **695,478** |
| **Expected value incorporating chance of development - 2C** | | | | | | | | | |
| | **580,664** | **571,927** | **60,831** | **59,615** | **8,343,107** | **3,568,746** | **1,762,049** | **958,087** | **556,382** |

**M$ means thousands of United States dollars.**

Gross resources are the total of the Company's working interest share before deduction of royalties owned by others.

Net resources are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Table 1a

EVALUATION OF: BA-IX Mining Licence, Hungary
============== Contingent Resources 2C - Best Estimate (Phase1&2)

ERGO v7.43 P2 ENERGY SOLUTIONS TOTAL
GLOBAL : 02-OCT-2025 7135
EFF:01-OCT-2025 DISC:01-OCT-2025
RUN DATE: 9-OCT-2025 TIME: 14:47
FILE:

EVALUATED BY -
COMPANY EVALUATED - CanCambria Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 2183716 -M$-
TOTAL ABANDONMENT - 19605 -M$-

| | | Sales Gas MMCF | | | | | NGL MBBL | |
|---|---|---|---|---|---|---|---|---|
| | | | Pool | | Company Share | | | |
| Year | # of Wells | Price $/MCF | MMCF/D | Vol | Gross | Net | Price $/BBL | Co. Share Gross |
| 2025 | 0 | .00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2026 | 0 | .00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2027 | 2 | 10.40 | 9.7 | 3553 | 3553 | 3506 | 51.81 | 372 |
| 2028 | 8 | 10.61 | 33.1 | 12081 | 12081 | 11899 | 52.82 | 1266 |
| 2029 | 14 | 10.82 | 43.6 | 15919 | 15919 | 15677 | 53.87 | 1668 |
| 2030 | 20 | 11.04 | 51.2 | 18704 | 18704 | 18421 | 54.95 | 1960 |
| 2031 | 26 | 11.26 | 57.6 | 21013 | 21013 | 20695 | 56.05 | 2201 |
| 2032 | 32 | 11.49 | 63.3 | 23090 | 23090 | 22742 | 57.17 | 2419 |
| 2033 | 28 | 11.72 | 68.4 | 24960 | 24960 | 24584 | 58.31 | 2615 |
| 2034 | 44 | 11.95 | 73.0 | 26643 | 26643 | 26243 | 59.48 | 2791 |
| 2035 | 50 | 12.19 | 77.1 | 28157 | 28157 | 27736 | 60.67 | 2950 |
| 2036 | 56 | 12.43 | 80.9 | 29520 | 29520 | 29074 | 61.88 | 3093 |
| 2037 | 66 | 12.68 | 103.7 | 37853 | 37853 | 37280 | 63.12 | 3966 |
| 2038 | 76 | 12.94 | 114.5 | 41800 | 41800 | 41166 | 64.38 | 4379 |
| 2039 | 86 | 13.19 | 122.7 | 44784 | 44784 | 44105 | 65.67 | 4692 |
| SUB | | | | 328076 | 328076 | 323130 | | 34370 |
| REM | | | | 397754 | 397754 | 391779 | | 41669 |
| TOT | | | | 725830 | 725830 | 714909 | | 76039 |

= P/T = ========== COMPANY SHARE FUTURE NET REVENUE ==========

| Year | Capital &Aband Costs -M$- | Future Revenue (FR) Oil -M$- | SaleGas -M$- | Products -M$- | Total -M$- | Royalties with GCA Crown -M$- | Other -M$- | Mineral -M$- | -%- | Operating Costs Fixed -M$- | Variable -M$- | $/BOE | FR After Roy&Oper -M$- | Net back $/BOE | Proc& Other Income -M$- | Cap'l Costs -M$- | Aband Costs -M$- | Future Net Rev Undisc -M$- | 10.0% -M$- |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 38862 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 38862 | 0 | -38862 | -36174 |
| 2027 | 230969 | 0 | 36967 | 25173 | 62140 | 831 | 0 | 0 | 1.3 | 1248 | 14611 | 21.80 | 45450 | 62.47 | 0 | 230969 | 0 | -185518 | -156987 |
| 2028 | 95509 | 0 | 128207 | 87303 | 215510 | 3245 | 0 | 0 | 1.5 | 1273 | 50672 | 21.00 | 160319 | 64.81 | 0 | 95509 | 0 | 64810 | 49857 |
| 2029 | 97419 | 0 | 172309 | 117334 | 289643 | 4391 | 0 | 0 | 1.5 | 1299 | 68103 | 21.29 | 215850 | 66.22 | 0 | 97419 | 0 | 118431 | 82824 |
| 2030 | 99367 | 0 | 206512 | 140625 | 347137 | 5258 | 0 | 0 | 1.5 | 1325 | 81621 | 21.66 | 258933 | 67.61 | 0 | 99367 | 0 | 159566 | 101447 |
| 2031 | 101355 | 0 | 236639 | 161140 | 397778 | 6010 | 0 | 0 | 1.5 | 1351 | 93529 | 22.05 | 296888 | 69.00 | 0 | 101355 | 0 | 195533 | 113013 |
| 2032 | 103382 | 0 | 265232 | 180610 | 445842 | 6720 | 0 | 0 | 1.5 | 1378 | 104830 | 22.46 | 332914 | 70.41 | 0 | 103382 | 0 | 229532 | 120603 |
| 2033 | 105449 | 0 | 292443 | 199139 | 491582 | 7392 | 0 | 0 | 1.5 | 1406 | 115584 | 22.89 | 367200 | 71.85 | 0 | 105449 | 0 | 261750 | 125029 |
| 2034 | 107558 | 0 | 318404 | 216818 | 535222 | 8029 | 0 | 0 | 1.5 | 1434 | 125845 | 23.33 | 399914 | 73.31 | 0 | 107558 | 0 | 292355 | 126952 |
| 2035 | 109710 | 0 | 343231 | 233724 | 576955 | 8635 | 0 | 0 | 1.5 | 1463 | 135658 | 23.78 | 431200 | 74.79 | 0 | 109710 | 0 | 321490 | 126912 |
| 2036 | 186506 | 0 | 367045 | 249940 | 616985 | 9319 | 0 | 0 | 1.5 | 1492 | 145070 | 24.25 | 461104 | 76.28 | 0 | 186506 | 0 | 274597 | 98546 |
| 2037 | 190236 | 0 | 480069 | 326904 | 806974 | 12215 | 0 | 0 | 1.5 | 3044 | 189742 | 24.87 | 601973 | 77.67 | 0 | 190236 | 0 | 411737 | 134329 |
| 2038 | 194041 | 0 | 540728 | 368210 | 908937 | 13777 | 0 | 0 | 1.5 | 3105 | 213716 | 25.33 | 678339 | 79.25 | 0 | 194041 | 0 | 484298 | 143639 |
| 2039 | 197922 | 0 | 590909 | 402381 | 993290 | 15045 | 0 | 0 | 1.5 | 3167 | 233550 | 25.81 | 741529 | 80.86 | 0 | 197922 | 0 | 543607 | 146572 |
| SUB | 1858284 | 0 | 3978695 | 2709301 | 6687996 | 100867 | 0 | 0 | 1.5 | 229861572532 | | | 4991612 | | 01858284 | | 0 | 3133327 | 1176562 |
| REM | 345036 | 0 | 6159602 | 419439510353996 | | 156125 | 0 | 0 | 1.5 | 1227692434510 | | | 7640595 | | 0 | 325431 | 19605 | 7295560 | 1026000 |
| TOT | 2203320 | 0 | 10138297 | 690369617041992 | | 256992 | 0 | 0 | 1.5 | 1457554007042 | | | 12632207 | | 02183715 | | 1960510428887 | | 2202562 |

========== NET PRESENT VALUE (-M$-) ==========

| Discount Rate | .0% | 5.0% | 8.0% | 10.0% | 12.0% | 15.0% | 20.0% |
|---|---|---|---|---|---|---|---|
| FR After Roy & Oper. | 12632204 | 5896403 | 4032551 | 3209552 | 2598839 | 1947571 | 1282039 |
| Proc & Other Income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Costs ..... | 2183716 | 1432959 | 1150559 | 1006612 | 888997 | 749897 | 586549 |
| Abandonment Costs .. | 19605 | 2512 | 792 | 378 | 184 | 65 | 13 |
| Future Net Revenue . | 10428884 | 4460933 | 2881200 | 2202562 | 1709658 | 1197609 | 695478 |

========== COMPANY SHARE ==========

| | 1st Year | Average | Royalties | Oper Costs | FR After Roy&Oper | Capital Costs | Future NetRev |
|---|---|---|---|---|---|---|---|
| % Interest ..... | 100.0 | 100.0 | | | | | |
| % of Future Revenue. | | | 1.5 | 24.4 | 74.1 | 12.8 | 61.2 |

========== PROFITABILITY ==========

| COMPANY SHARE BASIS | Before Tax |
|---|---|
| Rate of Return (%) ..... | 56.4 |
| Profit Index (undisc.) ..... | 4.7 |
| (disc. @ 10.0%) . | 2.2 |
| (disc. @ 5.0%) . | 3.1 |
| First Payout (years) ..... | 4.5 |
| Total Payout (years) ..... | 9.5 |
| Cost of Finding ($/BOE) ..... | 14.82 |
| NPV @ 10.0% ($/BOE ) ..... | 14.82 |
| NPV @ 5.0% ($/BOE ) ..... | 30.02 |

**BA-IX MINING LICENCE, HUNGARY**

**KISKUNHALAS TIGHT-GAS SAND PROJECT**

**INDEX**

**Discussion**


Property Description
Exploration History
Geology
- Basin Geology Overview
- Basin Tectonics
- Basin Stratigraphy
- Petroleum System

Seismic Interpretation
- Old Vintage Interpretation
- New Seismic Survey

Petrophysics
Production and Test Data
Contingent Resources
Production
Product Prices
Capital Expenditures
Operating Costs
Economics and Risk

Attachments

Figure 1: Land and Well Map

Table 1: Schedule of Lands, Interests and Royalty Burdens

Figure 2: Geological Maps and Figures
a) Basin Cross-Section
b) Stratigraphy and Petroleum System
c) Type Log and Facies Model
d) SW-NE Seismic Section
e) Depth Structure Map, Zone B Reservoir
f) Seismic Processing Techniques
g) Well Kiha-DI Zone A, digital log analysis
h) Well Kiha-DI Zone B, digital log analysis
i) Well Kiha-DI Zone C, digital log analysis
j) Well Kiha-DI Zone D, digital log analysis
k) 3D Seismic, Covered Area
l) NE-SW Seismic Section with KCA Extension
m) Reservoir Distribution Map

Table 2: Summary of Contingent Resources

Summary of Gross Contingent Resources and Reservoir Parameters
Development Pending – BA-IX Mining Lease
a) Kiha-DI Zone A
b) Kiha-DI Zone B
   i) b-1 Tier-3, Base Case

ii) b-2 Tier-2, Sweetspot Case
iii) b-3 Tier-1, Best Case
c) Kiha-DI Zone C
d) Kiha-DI Zone D

Development Pending – KCA Extension
e) Kiha-DI Zone A
f) Kiha-DI Zone B
g) Kiha-DI Zone C
h) Kiha-DI Zone D

Development Unclarified – BA-IX Mining Lease
i) Kiha-DI Zone A
j) Kiha-DI Zone B
k) Kiha-DI Zone C
l) Kiha-DI Zone D

Development Unclarified – KCA Extension
m) Kiha-DI Zone A
n) Kiha-DI Zone B
o) Kiha-DI Zone C
p) Kiha-DI Zone D
q) Reservoir Fluid Analysis

Figure 3: Production Type Curve

Table 3: Summary of Anticipated Capital Expenditures
a) Development
b) Abandonment and Restoration

Table 4: Summary of Company Contingent Resources and Economics – Development Pending

Consolidated Cash Flows
a) BA-IX Mining License, Hungary, Contingent Resources 2C - Best Estimate

Individual Cash Flows
b) Contingent Resource 1C - Low Estimate - Phase 1, Supplement 4b-1
c) Contingent Resource 2C - Best Estimate - Phase 1, Supplement 4c-1
d) Contingent Resource 3C - High Estimate - Phase 1, Supplement 4d-1
e) Contingent Resource 1C - Low Estimate - Phase 2, Supplement 4e-1
f) Contingent Resource 2C - Best Estimate - Phase 2, Supplement 4f-1
g) Contingent Resource 3C - High Estimate - Phase 2, Supplement 4g-1

Figure 4: Risk Analysis

## BA-IX MINING LICENCE, HUNGARY
## KISKUNHALAS TIGHT-GAS SAND PROJECT
## DISCUSSION

### Property Description

CanCambria Energy, Corp. (the "Company") holds 100% working interest (WI) in the BA-IX Mining Licence (the "Property"), acquired in 2023. The license area is located in south-central Hungary and comprises approximately 132 $km^2$ (32,604 acres) of flat, agricultural land. In April 2025, CanCambria Energy Corp. signed a concession agreement with the Ministry of Energy of Hungary to secure the rights (100% working interest) to the Kiskunhalas Exploration Concession (KCA), which is adjacent to the west border of the BA-IX Mining Licence and is comprised of 945.9 $Km^2$ (233,737 acres).

The formal bid process for KCA (and several other areas) was initiated in the Fall of 2024; CanCambria was selected as the successful tenderer for the Kiskunhalas (Exploration) Concession Area after a competitive bid (points based) process. This concession has a term of 20 years and as part of this tender proposal, CanCambria Energy Corp. committed to acquire certain new 3D seismic data and the drilling of one or more vertical wells (4,000m) over a four-year period. The concession has strategic value to the Company due to its large contiguous size and location adjacent to the Company's existing BA-IX Mining License. CanCambria has incorporated a legal entity, CanCambria Kiskunhalas Koncessziós Kft. to execute the committed work programme. In September 2025 CanCambria has fulfilled all financial securities and paid the full concession fees and bank bonds.

The BA-IX Mining License area covers the largest portion of the prospective part of the Kiskunhalas Trough (a.k.a. Kiskunhalas Field). However, the south-eastern portion of the KCA is located over the down-dip extent of the Miocene age Kiskunhalas Trough, which trends NE-SW from the BA-IX Mining License area as demonstrated by the legacy 3-D seismic. This new land addition is referred to as the "Extension Area", given that it forms a significant extension of the established tight-gas play that resides in the along-strike / up-dip portion of the same fault block.

The Kiskunhalas Trough is a high-temperature high-pressure (HTHP) Miocene Basin that contains three deep legacy exploration wells. Collectively, these wells and associated data and testing confirm a gas/natural gas liquids discovery.

While the entire KCA concession is prospective for both conventional and unconventional resources, this report is exclusively focused on the tight gas play in the Kiakunhalas Trough, described above. To clarify, several conventional oil and gas fields have been discovered from the 1960s to later 1980s across the concession at depth of 1000m, although there has been minimal activity in the area over the last 30 years. The existing fields are excluded from the Concession, but the opportunity exists to explore for additional conventional resources, which may be evaluated in a separate report.

The Company had conducted a new seismic program, discussed later, which with improved resolution has identified drilling targets over a portion of the reservoir, which will be complemented by the seismic commitment mentioned above. A Contingent Resource sub-class of Development Pending has been assigned to 4000 acres on the BA-IX Mining Lease plus 480 acres in the KCA Extension area. A Contingent Resource sub-class of Development Unclarified has been assigned to the remaining seismically identified gas pool accumulation area including 3500 acres in the BA-IX Mining License area and approximately 1520 acres in the KCA Extension area.

The asset is designated as unconventional, due to the tight (low permeability) nature of the Miocene reservoir. Under this designation, production will be subject to a 2 percent government royalty, As tight sand gas does not match one of the defined product types, the closest product type chosen is conventional natural gas. Under this designation, production will be subject to a 2 percent government royalty,

A description of the ownership is presented on Table 1 and a map of the property is presented on Figure 1.

**Exploration History**

The BA-IX Mining Licence (the “Property’), a contiguous triangular block resides within a proven petroleum basin that includes many shallow oil and gas wells and dry holes (Figure 1). There is significant production from numerous E&P ventures over several decades. Within the Kiskunhalas Trough, two deep (>4,000m) exploration wells were drilled in the late 1980s, by a consortium including MOL, World Bank and US Geological Survey.

The first well, Kiha-I was drilled in 1986 using 2D seismic data only, it was positioned roughly in the “basin center”. The well recorded over-pressured gas sands from 2,200m to 4,300m consistent with an early Miocene age. The well logged and cored this gas column but did not encounter any significant high-quality reservoir.

A second well, Kiha-DI was drilled one year later and leveraged a (1980s vintage) 3D seismic survey; this well was located up-dip and within a very crude amplitude anomaly taken as a proxy for a gas "bright-spot". The well again recorded a significant over-pressured Miocene gas column; however, the Kiha-DI logged several high-quality reservoir sandstone intervals. DST rates of up to 0.3 MMcf/d natural flow (per zone) were recovered. The well was not completed as a producer and was subsequently abandoned.

More recently, an appraisal well, Ba-E1 was drilled by E&P company RAG Austria AG in 2008 and completed as a producer in the Miocene, located 500m offset to the Kiha DI. This third well represents the last activity in the field, the Ba-E1 well flowed gas/natural gas liquids (post stimulation) to sales for several months during 2011, before being abandoned due to a combination of low rates and low commodity prices. Well data indicate that reservoir pressure in the target zone exceeds a 0.85psi/ft gradient with a bottom hole temperature in excess of 175$^{o}$C.

**Geology**

Basin Geology Overview

The Kiskunhalas trough is a deep, narrow sedimentary basin genetically related to other coeval hydrocarbon bearing basins in the region, including the Mako and Berkes Basins. Collectively, these basins form part of the greater Pannonian system, a large back-arc basin that encompasses Hungary and several adjacent counties.

Rapid burial of the early Miocene section (including source rocks) into the gas-window generated significant volumes of hydrocarbons. The target section in the Kiskunhalas Trough is, however, at significantly shallower depth present-day, than the offset basins due to Alpine-age basin inversion and uplift. Overpressure is directly related to gas generation and charge (within a closed system), while high heat flow is attributed to crustal thinning within the back-arc basin setting. The thick post-rift section is well developed and provides good regional top-seal.

Basin Tectonics

The Kiskunhalas Trough is an elongated strongly asymmetrical strike-slip (pull-apart) basin, approximately 7 km wide and 20 km long, trending NE to the SW over from the BA-IX Mining License. The trough is defined by a series of high-angle (poorly resolved) NE/SW trending faults along the northern margin (down-thrown to the south) and a more subtle, sub-parallel fault trends defining the western and southern margins of the trough. Apparent dextral motion promoted a pull-apart (rift-style) basin along the master fault strand. The sedimentary fill appears coeval with the main fault growth (syn-

rift) and propagation, with the greatest sediment accumulation is in the south-central portion of basin. A series of erosional unconformities and facies pinch-outs define the eastern basin area. Several intra-basin normal faults are also interpreted from legacy 3D seismic data. However, limited insights can be gained from this seismic data, including the deep structure, due to low fold and short offsets. The new proprietary 3D provides internal characterization of the basin and assists the characterization effort. In general, strata dip at low angles towards the southwest. Present day stress data from image logs and sonic scanner data confirm a tensional regime with a N/S principle horizontal stress, with minimal stress anisotropy.

The architecture of the basin and the inter-bedded nature of the source and reservoir units are illustrated in the basin cross-section, Figure 2a. With the onset of basin inversion, the syn-rift Miocene section experienced E-W directed shortening that resulted in large fault reactivation and broad folding that created the main trapping geometries discussed further in the following seismic discussion.

The syn-rift package is capped by a thick post-rift section, including well-developed shale that serves as a regional top seal. The post-rift is also deformed to a lesser extent by localized compaction and subsidence expressed as small offset faults that produced several small structural traps in the overburden.

Basin Stratigraphy

The regional stratigraphic framework of the region is shown in Figure 2b and is dominated by Neogene Period strata (23–5 million years ago). The tight-gas sandstone target interval is dated using biostratigraphy to the early Miocene Series. The top of the tight-gas reservoir interval (~2,100m TVD) corresponds broadly to the onset of sustained gas shows and overpressure. This interval is informally named the Lower Kiskunhalas Formation and attains a gross thickness of 1,000m. This interval is dominated by syn-rift basin-fill, with well-sorted sandstone, shale and conglomerate facies deposited in a dynamic (faulted) basin margin to deep lacustrine setting. A high degree of lateral facies variability is observed from the available well data.

The syn-rift succession records the rapidly subsiding basin and is characterized by highly discontinuous strata. Provenance is interpreted to be sourced from the adjacent margins of the basin, with numerous point-sources for sediments fed locally by rivers and deltas. A proximal to distal transition into the basin may be expected with fan-deltas, local gravity driven fault scarp (debrites) facies grading into basin floor fans (lobes and channels) and low-density turbidities. A background lacustrine hemipelagic system dominated. Figure 2c integrates the core data with the fault-related sedimentation patterns. It is interpreted that sediment distribution patterns were also related in part to proximity to faults and relay

ramps, which controlled the rate of accommodation. Reservoir quality geo-bodies include bars, lobes, sheets, and channel fills that attain a maximum thickness up to 15m. The distal facies, off-axis, are generally thinly bedded to laminated with low porosity

Petroleum System

The greater Pannonian Basin is designated a global “super-basin” and has cumulative hydrocarbon production over 13 billion BOE. Collectively, the legacy data within the Kiskunhalas Trough prove-up all elements of the petroleum system, including a (I) mature source, (II) quality reservoir, (III) combination traps, (IV) timing, and (V) overburden/timing. The tight gas play is designated as a discovery so there is minimal geologic risk. No down-dip free water was encountered and the lowest known gas is defined by the Kiha-I well (discussed in section 4). Gas charge is by capillary displacement of water from local migration of self-sourced interbeds. Source rock analysis and characterization includes TOC and rock-eval-pyrolysis from core and cutting from field wells and confirm a commercial source. Vitrinite reflectance results up to 1.3 Ro constrain the wet-gas window, within the HC “kitchen”.

**Seismic Interpretation**

Old Vintage Interpretation

There are numerous old 2D seismic lines covering the general area of the BA-IX Mining License area; following the field discovery by the Kiha-I well, the “Kiskunhalas 3D” seismic survey was acquired in 1986. The seismic survey was acquired by CGG using a dynamite source and covers a large area over 150km$^2$. CanCambria purchased a license to this survey and has interpreted the pre-stack time migration (PSTM); data quality is moderate with poor reflectivity in the deeper portions of the basin. Basic interpretations of the main structural and stratigraphic elements were made using this 12-fold data.

Well ties were undertaken by CanCambria using the sonic, density and VSP data from the legacy wells. The synthetic seismograms demonstrate strong seismic response due to highly variable acoustic impedance in the target zone. The rocks in general are hard and fast, but the velocities do “slow” in a relative sense within the target zone due to over-pressure. Well ties and reflectivity while robust and sufficient to allow basic interpretation of the reservoir and trap, but relatively poor reflectivity makes detailed mapping problematic. The Badenian unconformity defines the transition from syn-rift to post-rift. Figure 2d comprises a typical seismic section across the basin in an E-W arbitrary line. A prominent series of reflectors are mapped within the Kiskunhalas Formation target zone, including top gas (aka Zone A) and a very prominent regional trough amplitude (Zone B) that is taken to represent a proxy for the overall trap geometry. The basement is very poorly imaged.

The “top gas” horizon (aka Zone A) and Zone B reflectors are used to define the upper limit of the structural trap that is mapped as shown on Figure 2e. A broad monoclinal dip with local antiformal roll defines the trap. Structural closure may exceed 1,200m, including numerous smaller scale stratigraphic pinch-outs in the NE up-dip direction. The margins of the basin are delineated by high-angle strike slip fault strands while the up-dip margin is defined by a series of large erosional unconformities and facies pinch-out. The prospective area is defined structurally as the area up-dip from the Kiha-I well (this well is considered transitional to “wet”). An approximate 7,500-acre area is designated as prospective and is used as the input for resource evaluation. It should be noted that the stacked pay section may have multiple local and dynamic fluid contacts.

New 3D Seismic Survey

A new 3D seismic survey was acquired in 2024 over an area of 90 km2 within the licensed block, as shown in Figure 2k, which was designed to be of high resolution, wide-azimuth, and long-offset seismic survey. The new 3D seismic survey was interpreted by the client using the most advanced processing and post-processing techniques that enhanced the seismic resolution and improved the interpretation. These processing techniques included: full waveform inversion (FWI), post-stack time and depth migration (PSTM and PSDM). Combined with numerous seismic attributes analysis: amplitude-versus-offset (AVO), acoustic impedance (AI), and Poisson ration (μ) among others, as seen in Figure 2f.

The interpretation of the new seismic, utilizing the aforesaid advanced processing techniques, demonstrated the following improvements:

- High resolution seismic velocity derivation and solution
- Better imaging of the existing complex structure and its steep dips
- The imaging of faults is greatly enhanced
- Better reservoir facies identification
- Gas pay zones are much better identified (via AVO)
- Robust confidence in the reservoir distribution and fairway
- Enhanced well locations selection for future development
- Recognizes new prospective, potential reservoir traps

Therefore, because of this new data, the area covered with the newly interpreted 3D seismic, approximately 4,000 acres as illustrated in Figure 2l, can be upgraded to a “Development-Pending” contingent resources sub-category, for all the encountered reservoirs: A, B, C, and D.

Meanwhile the rest of the area that are not covered with the new survey, which is the remaining acreage of 3,500 acres, will remain of the same contingent resources sub-category of “Development-unclarified”.

Based on the above-mentioned improvements, in relation to the BA-IX Mining License, which are more vivid in zone-B reservoir over this area, zone-B is subdivided into 3 sub-zones, based on their seismic and reservoir quality, as seen in Figure 2m:

- Tier 1, Sweet Spot,best quality (Yellow): 1,400 acres, with 218 feet of reservoir net pay
- Tier-2, Moderate quality area (Green) 1,200 acres, with 163.5 feet of net pay
- Tier-3, Lesser quality area (Blue): 1,400 acres, with 109 feet of reservoir net pay

This resolution did not apply to the zone-B reservoir in the KCA Extension, where the average parameters for the three tiers were used to determine the resource volumes.

KCA Extension Land

Of the newly acquired KCA an area of approximately 2,000 acres is interpreted as being defined within the Kiskunhala Trough gas accumulation extending from the BA-IX Mining Claim, as shown in Figure 2e. This newly acquired land is covered with 3D seismic survey, as seen in Figure 2k. The geophysical interpretation, as illustrated in Figure 2l demonstrates that an area of about 480 acres shares the same geological continuity and qualities as the BA-IX Mining Licence, therefore, it can be similarly categorized as “Contingent Development-Pending” subcategory class. Meanwhile the remaining area of the new land, approximately 1,520 acres, does not have sufficient data to show the geologically improved seismic signature as the aforesaid upgraded area. Accordingly, it can be categorized as “Contingent Development-Unclarified” subcategory class, as illustrated in Figure 2m.

**Petrophysics**

An independent petrophysical analysis has been prepared on Kiha-DI using HDS software, based on the LAS file derived from the ANK Geosciences previous analysis performed for the Company. Four zones were interpreted: Zone A, B, C, and D.

Only one resistivity curve, Rdeep, was available for the petrophysics along with three porosity curves. A sandstone neutron porosity curve called NPHISS and a bulk density curve named EDIT_RHOB were used as Neutron-Density cross-plot inputs. The EDIT_DTC curve was used as the sonic travel time curve. The original logging curves were not available, so the “EDITed” curves were used in HDS.

The HDS Modified Simandoux equation was used with shale corrections from the IGR curve which was rescaled to API GR units. Downhole Rw values at formation temperature were 0.04, 0.03, 0.1, and 0.09 ohmm for Zones A, B, C, and D. The only Net Pay cutoff used in the HDS interpretation was a water saturation value of 50% throughout.

The HDS log analysis for the four zones is presented in Figures 2g through 2j for Zone A through Zone D, respectively.

Reservoir parameters from our independent analysis have been used for the Contingent Resource volumetric analysis, discussed later.

**Production and Test Data**

Production data for the Kiskunhalas tight-gas sand play is somewhat limited, below are the results from two key field wells. There is currently no production from any wells in the field.

Kiha-DI

Several drill stem tests (DSTs) were completed in the Kiha-DI in 1989; these temporary tests isolated individual zones within the wellbore to assess natural (unstimulated) reservoir rate flow/deliverability (including pressure drawdown). Six test intervals have been identified by zone below. Results range from hydrocarbon shows to significant flow rates and appear consistent with log analysis results, with Zone C having the best productivity with a combined natural flow rate of 0.55 MMscf/d from two zones containing 10m of net pay. DST intervals corresponded to:

| Zone | | | |
|---|---|---|---|
| A | Test 5/6 | 2674-2681m | Oil and gas shows |
| A | Test 5a/6 | 2674-2681m | HC shows after acidizing |
| B | Test 4/4 | 2999-3007m | HC shows plus oil |
| C | Test 3/4 | 3148-3152m | 0.30 MMcf/D gas +cond. on 2mm choke (thin sand) |
| C | Test 2/2 | 3377-3384m | 0.50 MMcf/D gas, died 5hours, mechanical blockage |
| D | Test 1/1 | 3650-4107m | Gas with mud in 10hours |

Ba-E1

The Ba-E1 well was fracture-stimulated in two phases, initially during 2009 and then later in 2011. The initial completion comprised 2-stages in Zone C (one of which screened out). Both stages were limited entry targeting “clean gamma-ray” with gas shows (from mud log). Petrophysical analysis for these two zones have no areas that meet the net pay criteria. Flow-back gas rates peaked at 1.1 MMcf/d over a short 10-hour period.

The later completion in 2011 re-fractured the two former stages (described above) and added 2 up-hole stages (both Zone B). A total of 3m of net pay was completed. This most recent completion resulted

in production to sales from a 3-stage completion; PLT logging confirms contribution from all stages (Zones B and C). Favorable response to hydraulic stimulation demonstrates good geo-mechanical properties. Production data are not reflective of likely commercial rates or volumes anticipated, with a large-scale completion targeting optimal pay.

Combined flowback peaked at 3.1 MMcf/D on a 10/64 choke, with 3,800psi WHP ~400 bbl/d natural gas liquids. API gravity of the natural gas liquids was 47 to 49°. The well was placed on long-term production testing in mid. 2011 (~18 months) and produced a cumulative <0.1 Bcf gas.

**Contingent Resources**

Gross Contingent Resources, Development Pending (2C) of 725,830 MMscf of marketable natural gas and 76 MMBbls of NGLs (Condensate) have been estimated for this discovered accumulation from all four sands, which covers an estimated 4,480 acres. These Contingent Resources have been determined based on reservoir parameters from digital log analysis, gas analysis and reported temperature and pressures from the reservoirs. Assuming a 40-acre spacing development there would be 112 wells in total each averaging about 6,480 MMscf/well.

Similarly, gross Contingent Resources, Development Unclarified (2C) of 694,521 MMscf of marketable natural gas and 73 MMBbls of NGLs (Condensate) have been estimated based on average reservoir parameters over the remaining 5020 acres of this accumulation.

The PIIP (conventional natural gas) value over the whole 9500-acre accumulation was determined to be 2,415,563 MMscf. In view of the highly over-pressured reservoirs, in conjunction with the low permeability sands we have made a best estimate of reservoir loss, considering a 40 acre well spacing, of 30%, which might be considered conservative. This would mean that the average reservoir pressure at abandonment conditions would be about 2200 psi. Additionally, a 6% surface loss due to the CO2 content plus an 8% surface loss due to the expected liquid recovery after plant processing has been anticipated and an estimated 2% to account for fuel and occasional flaring. Based on a production report on well Ba-E1, over the period from July 2011 to December 2011, the associated condensate production reported amounted to approximately 88 Bbls/MMscf of raw gas.

A summary of the Contingent Resources for each zone and each sub-class is presented in Table 2 (two pages) and the Resources and Reservoir Parameters are presented for each zone in Tables 2a through 2h for the development pending sub-class and in Tables 2i through 2p for the development unclarified sub-class. The gas composition and analysis are presented in Table 2q.

For the full Contingent Resource assessment, a low case (C1) and a high case (C3) have been considered simply by increasing the recovery by 25% in the C3 case and reducing the recovery by 25% in the C1 case.

**Production**

The Company plans to develop the identified Development Pending sub-class Contingent Resources in two stages with a 56 well program in each. The initial program is expected to commence in 2026 with the drilling of two wells, followed by six wells per year in the following nine years. Production would be expected to commence in 2027 from the initial two wells drilled through a temporary four inch pipeline that will be reactivated. After constructing a major pipeline in 2027 the remaining wells would be brought on production as available.

A type well performance profile has been estimated from analog information based on information from production of approximately 500 wells in the Pinedale Field in Wyoming. The resulting resource volumes and typical production profile have been applied to all wells being developed in the programs. The profile, typical of high capacity but tight gas sands, demonstrate declines of 70% in the first year followed by 35%, 25%, 15 % in subsequent years and finally a long term 10% decline for the remaining life. An initial rate of 8.9, 6.7 and 11.1 raw MMscf/d have been estimated for the 2C, 1C, and 3C cases respectively.

Complete production forecasts are presented for each case following the respective economic cash flow table in the economics section.

**Product Prices**

A 2025 gas price of 10.00/Mscf (Dutch TTF) and 65$/STB for NGL with a 2% per year escalation have been used for this report and has been scheduled in accordance with the client's recommendation.

The price forecast can be viewed in Tables 4a through 4g and Table 2 of the Executive Summary.

**Capital Expenditures**

Total Capital expenditures of $1,820,100,000 ($1,640,100,000 net to the Company) are scheduled in two phases over the next 16 years, as follows:

Capital expenditures of $980,100,000 ($980,100,000, net to the Company) have been estimated for the first phase, which is based on $20,000,000 for drilling first well, $18,000,000 for drilling second and third wells and $15,000,000 per well for the remaining 53 wells thereafter, plus $4,000 for a water disposal well and $125,000 for a major pipeline.

Capital expenditure of $840,000,000 ($840,000,000 net to the Company) has been estimated for the second phase, which includes fifty-six wells with $15,000,000 drilling cost per well.

The end-of-life decommissioning abandonment and reclamation costs of $8,400,000 ($8,4007135,000 net to the Company) have been included in this report based on advice from the Company.

**Operating Costs**

Operating costs have been scheduled according to advice from the Company.

Fixed costs of $1,200,000/year and variable costs of $2.00/Mscf ($1.50/Mscf - gas per unit operating cost plus $0.50/Mscf – transportation cost) and $15.00 per Bbl of condensate have been used for this report.

**Economics and Risk**

A summary of the economic analyses is presented in Table 4, and the detailed cash flow analysis is presented in Tables 4a through 4g for 1C - first phase and second phase, 2C - first phase and second phase, and 3C - first phase and second phase.

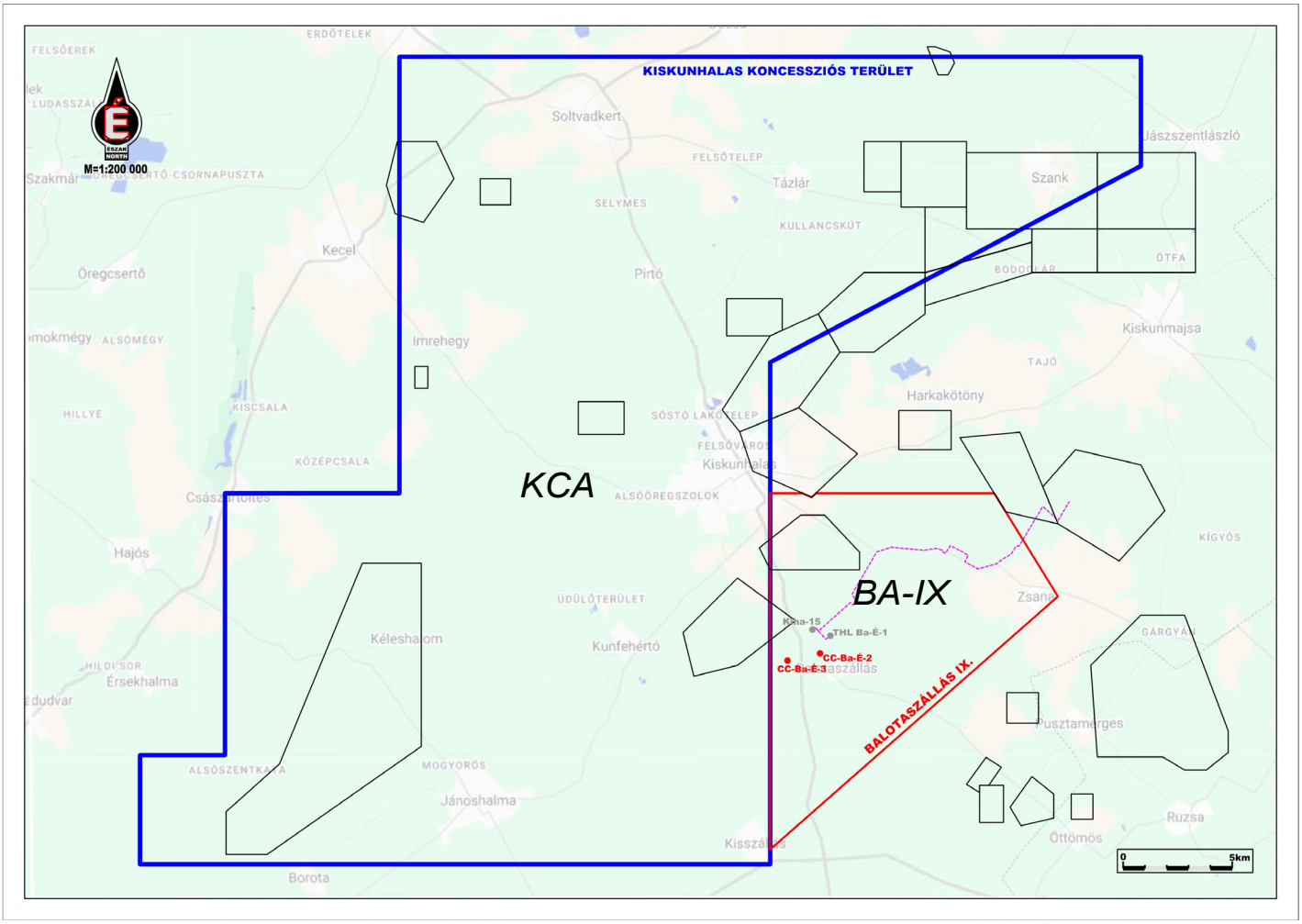
For Contingent Resources, the risk component relating to the likelihood that an accumulation will be commercially developed is based on the “chance of development.”

The following six factors were assessed for the Property in determining the chance of development:

- Economic Viability Factor: The most significant factor affecting the chance of development. The economic status of the project is undetermined and dependent on the results of the evaluation stage and most critically the price of gas and oil. The European market has seen rapid price escalation due to recent political and environmental concerns. While the demand remains high, the volatility of gas and oil prices is a significant risk. Assigned a factor of 0.95.
- Market Access Factor: The Company does not anticipate any risk associated with market access. Assigned a factor of 1.

- Production and Transportation Infrastructure: Oil and gas related services are readily available in the region and infrastructure is favorable; however, as the project is still in the evaluation phase, a small risk is assigned to this factor. Assigned a factor of 0.95.
- Regulatory and Social License: As the government is supportive of exploration and production activities, no licensing issues are anticipated; however, as the project is still in the evaluation phase a small risk is assigned to this factor. Assigned a factor of 0.95.
- Corporate and External Approvals: No approval issues are anticipated; however, as the project is still in the evaluation phase a small risk is assigned to this factor. Assigned a factor of 0.95.
- Reasonable Timetable for Development: No timeline issues are anticipated; however, as the project is still in the evaluation phase a small risk is assigned to this factor. Assigned a factor of 0.98.

Chapman has estimated that overall, there is a probability of Commerciality of these Contingent Resources of 80% as demonstrated above and presented in Table 3.




| CANCAMBRIA ENERGY CORP. |
|---|
| **BA-IX MINING LICENCE AND KCA**<br>**KISKUNHALAS FIELD, HUNGARY**<br>**LAND AND WELL MAP** |
| **OCT. 2025** **JOB No. 7135** **FIGURE No. 1** |



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**Table 1**

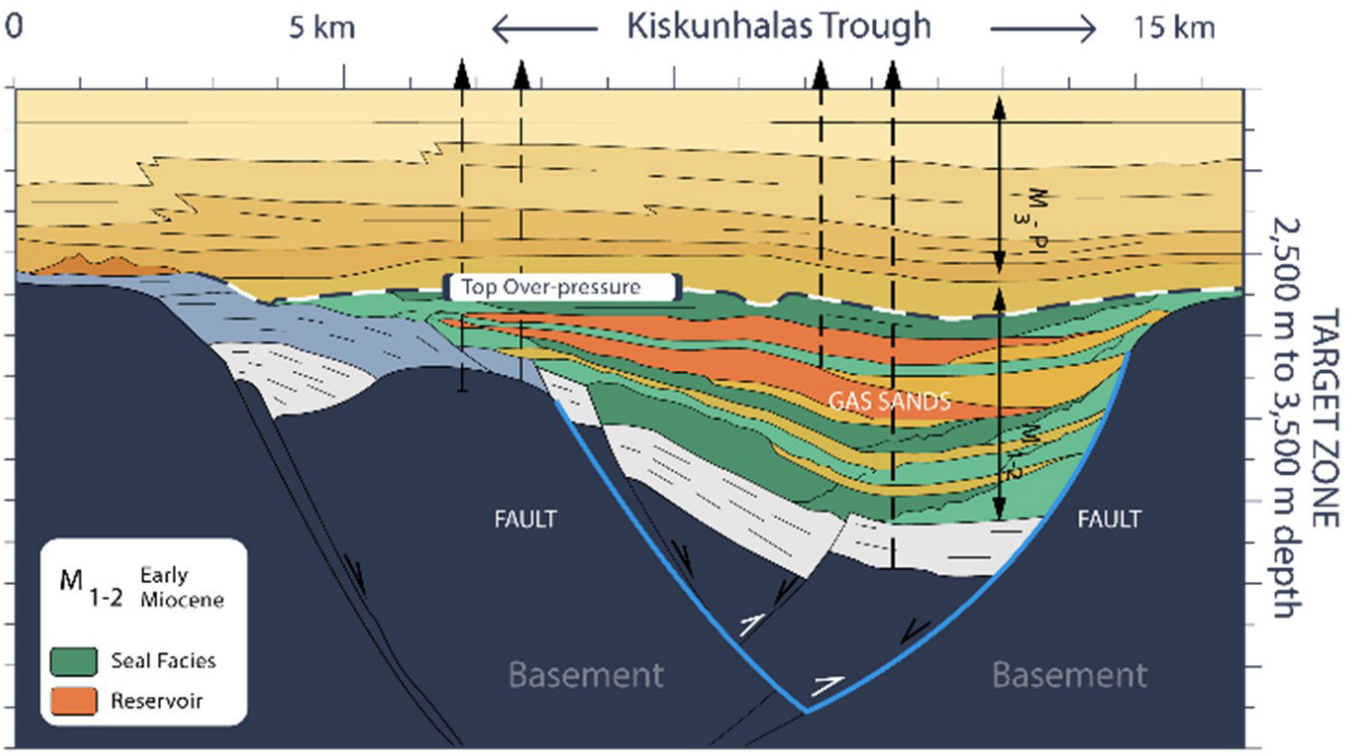
**Schedule of Lands, Interests and Royalty Burdens**
**September 30, 2025**

**CanCambria Energy Corp.**

**BA-IX Mining Licence, Hungary**
**Kiskunhalas Tight-Gas Sand Project**

| | | | Appraised Interest | | Royalty Burdens | |
|---|---|---|---|---|---|---|
| **Description** | **Rights Owned** | **Gross Acres** | **Working %** | **Royalty %** | **Basic %** | **Overriding %** |
| South Central Hungary | | | | | | |
| BA-IX Mining License | [A] | 32,604 | 100.0000 | - | 2.0000 | - |
| Kiskunhalas Exploration Concession (KCA) | [A] | 233,737 | 100.0000 | | 2.0000 | - |
| Total | | **266,341** | | | | |

Note: [A] - Depth rights from 1150m to 6000 m TVD.




| CANCAMBRIA ENERGY CORP. |
|---|
| KISKUNHALAS TROUGH<br>HUNGARY<br>BASIN CROSS SECTION |
| OCT. 2025 JOB No. 7135 FIGURE No. 2a |



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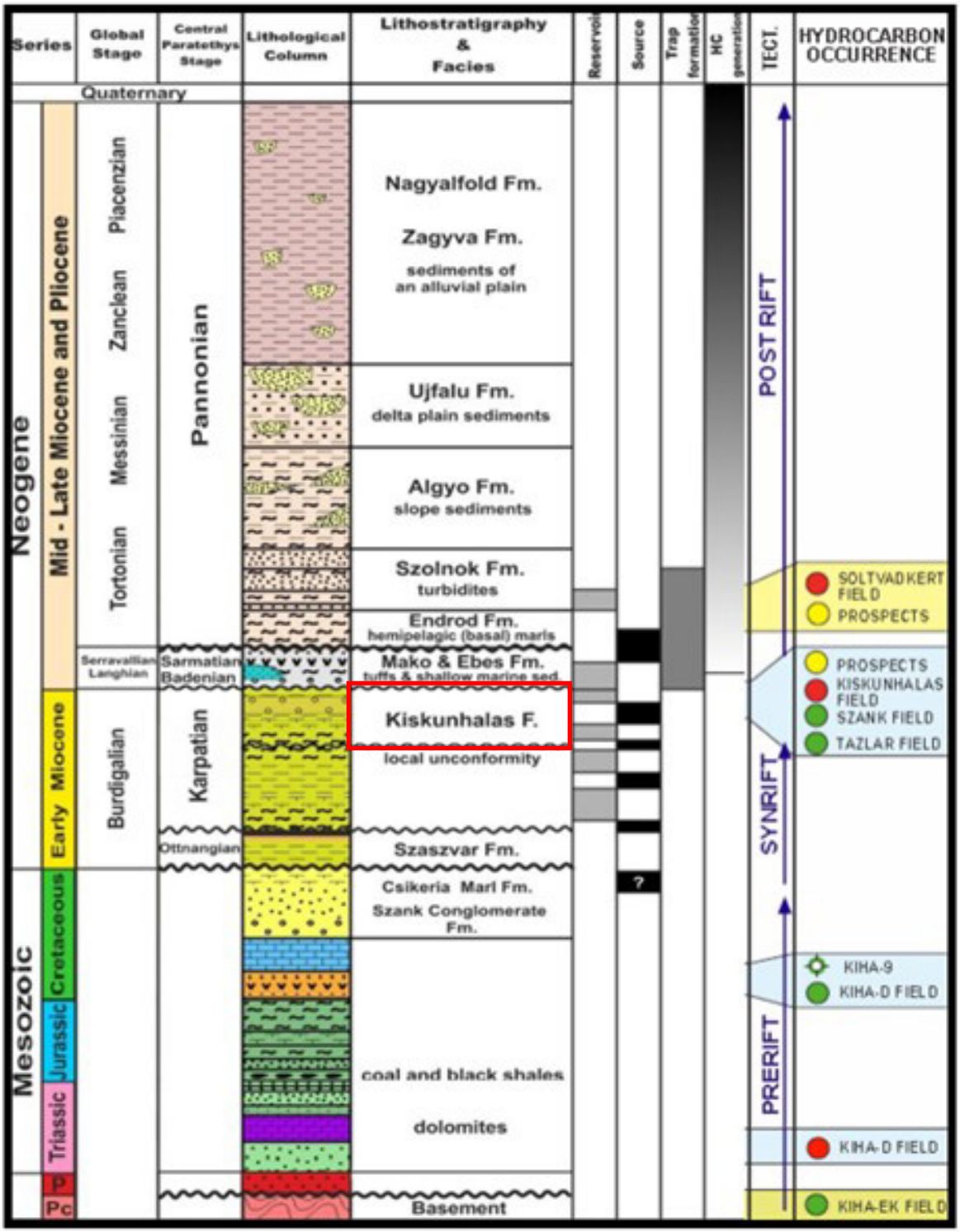


ZONE OF INTEREST

**CANCAMBRIA ENERGY CORP.**

## KISKUNHALAS TROUGH

HUNGARY

## STRATIGRAPHY AND PETROLEUM SYSTEM

OCT. 2025 JOB No. 7135 FIGURE No. 2b



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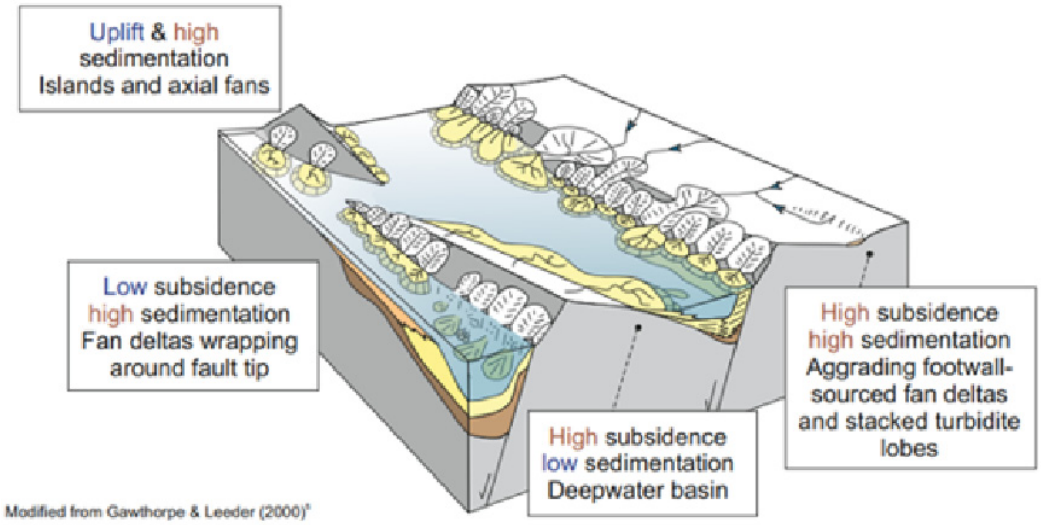
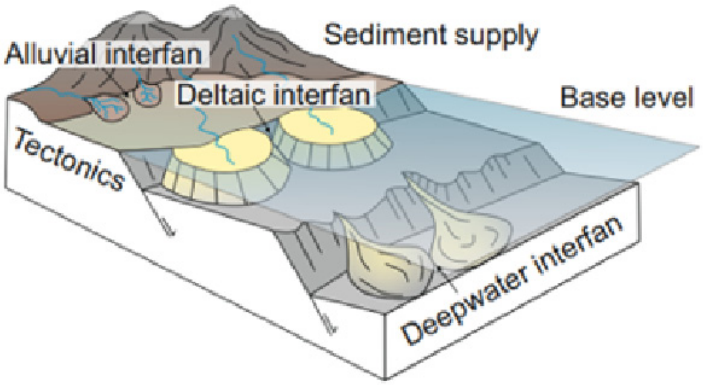
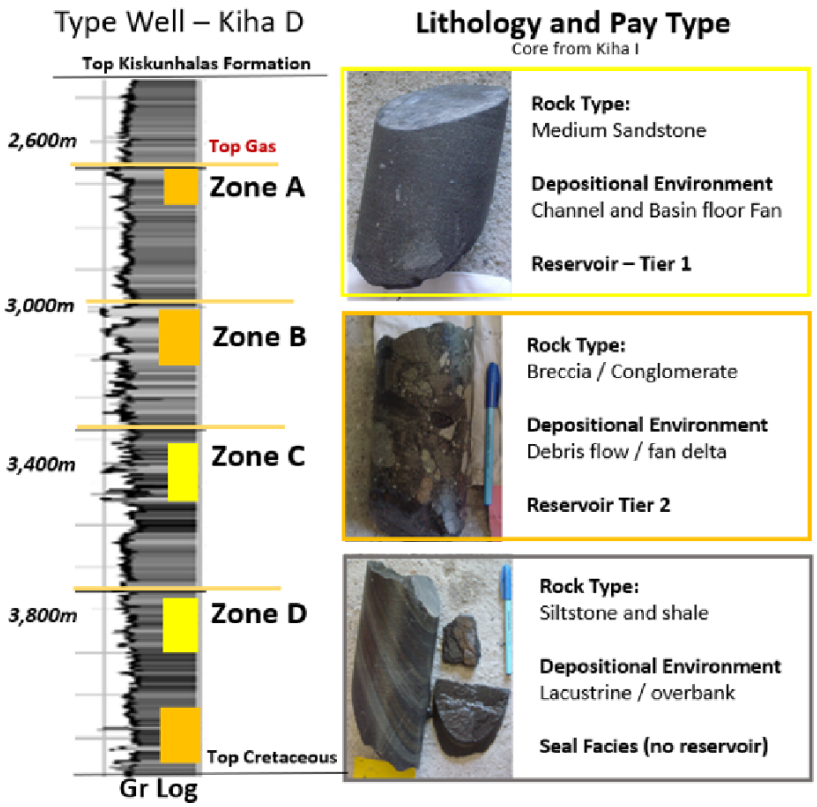
# Depositional Model and Reservoir Architecture



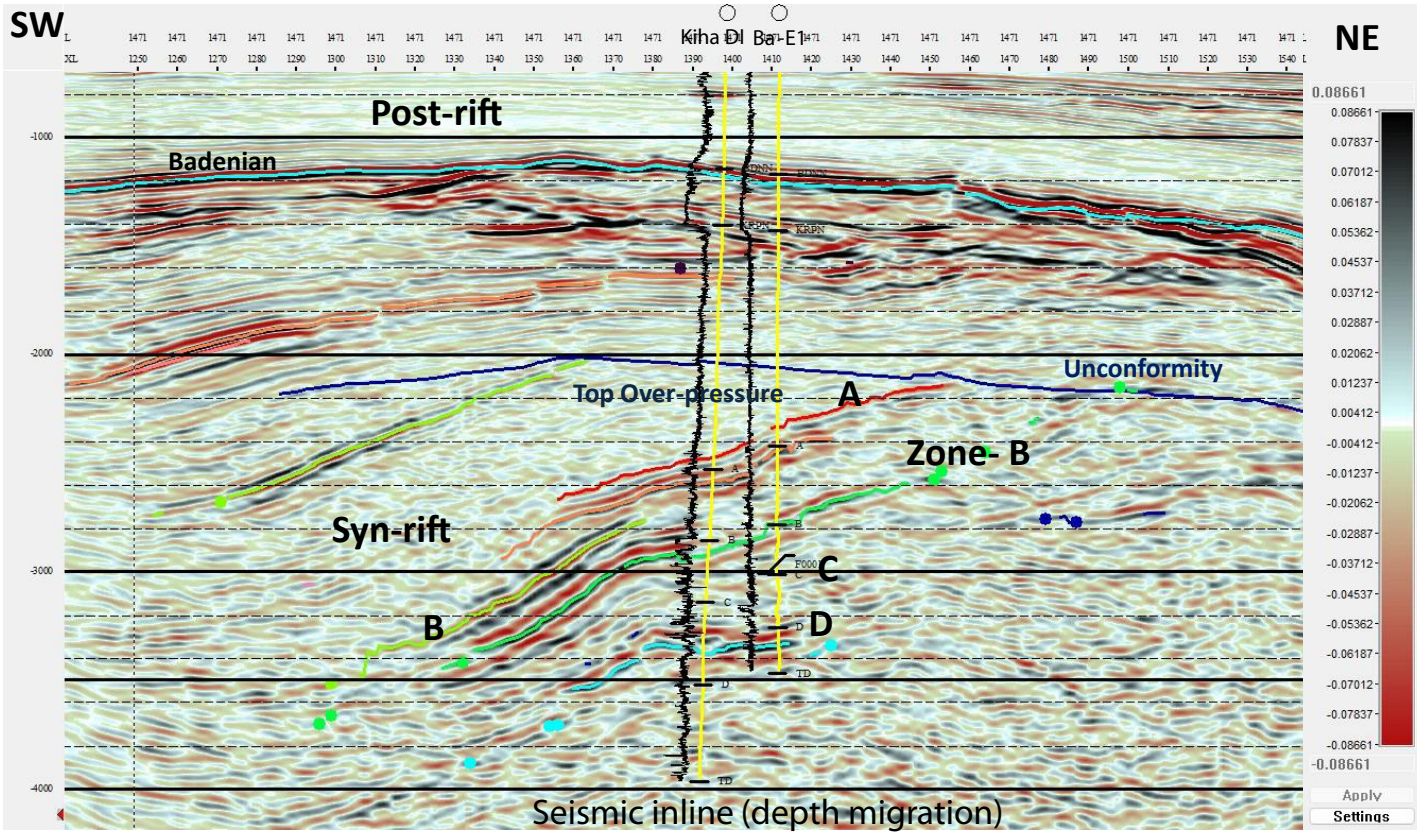



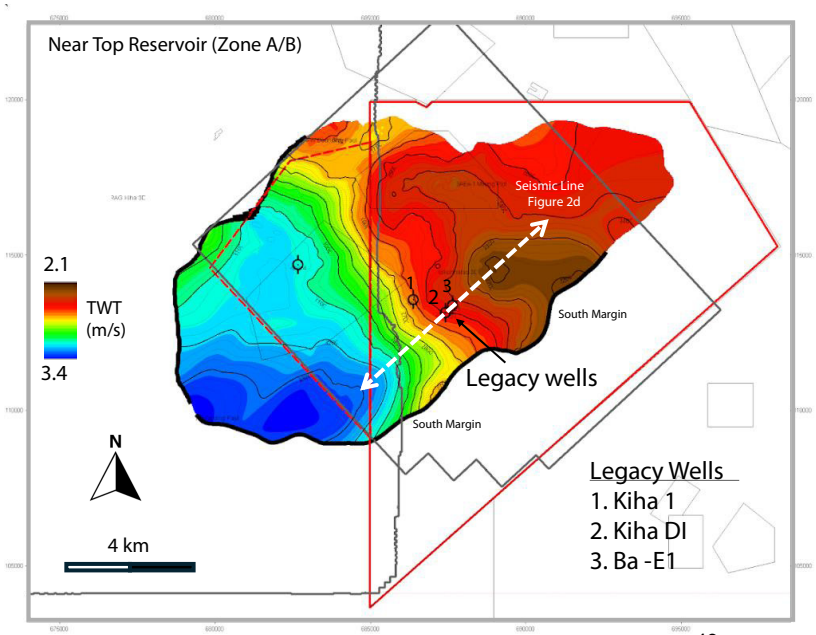




| CANCAMBRIA ENERGY CORP. | | |
|---|---|---|
| KISKUNHALAS FIELD<br>HUNGARY<br>TYPE LOG AND FACIES MODEL | | |
| OCT. 2025 | JOB No. 7135 | FIGURE No. 2c |



CHAPENG




**CANCAMBRIA ENERGY CORP.**

# KISKUNHALAS FIELD

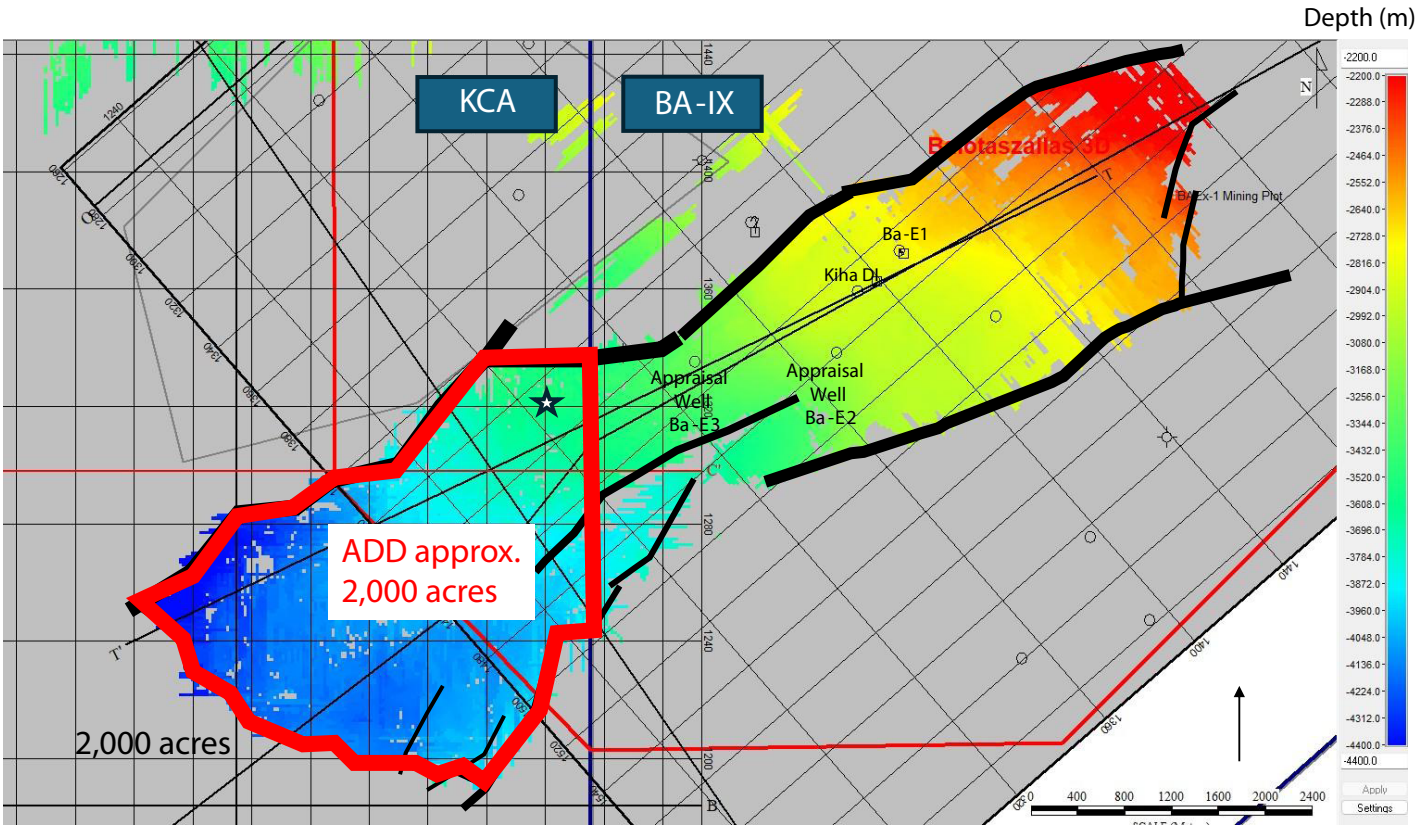
**HUNGARY**

## SEISMIC SECTION SW-NE

**OCT. 2025** **JOB No. 7135** **FIGURE No. 2d**



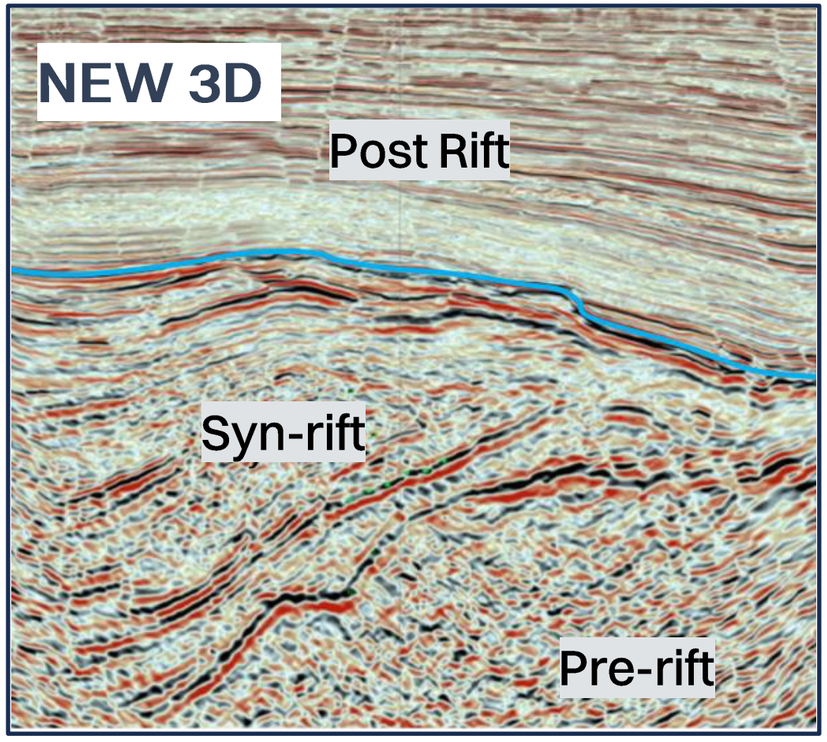
CHAPENG

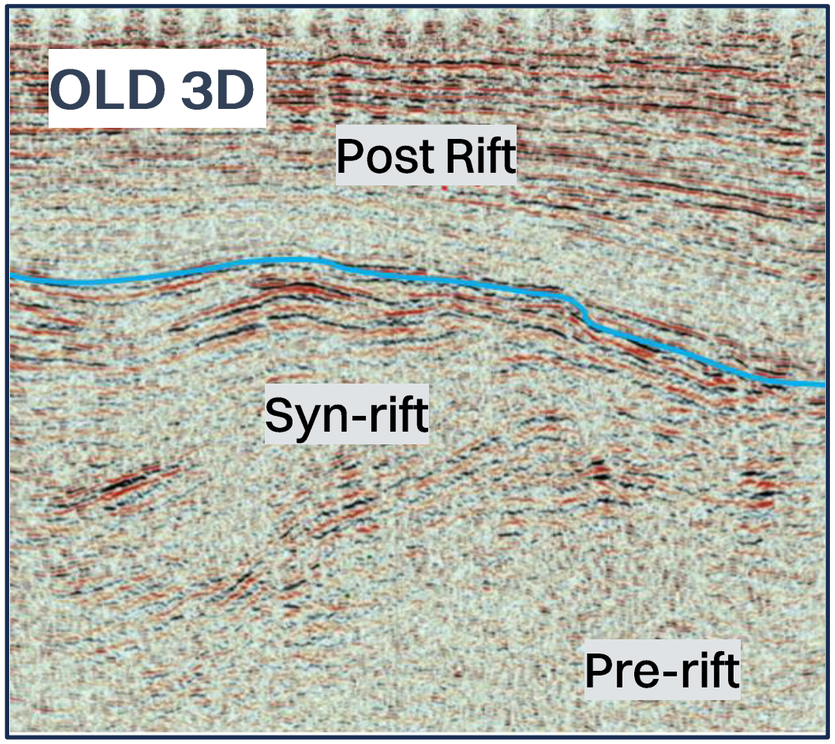


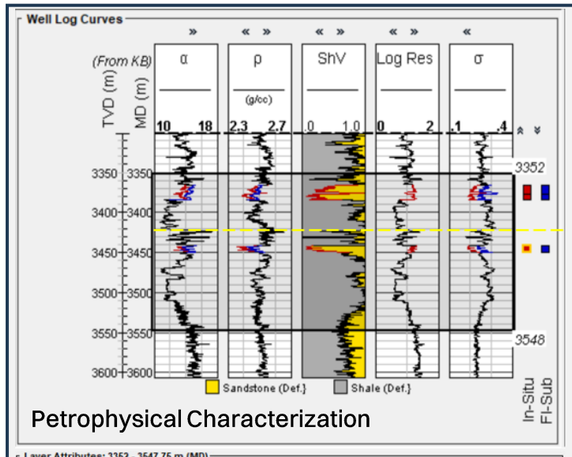

| CANCAMBRIA ENERGY CORP. | | |
|---|---|---|
| KISKUNHALAS FIELD<br>HUNGARY<br>DEPTH STRUCTURE MAP<br>Zone-B Reservoir | | |
| OCT. 2025 | JOB No. 7135 | FIGURE No. 2e |



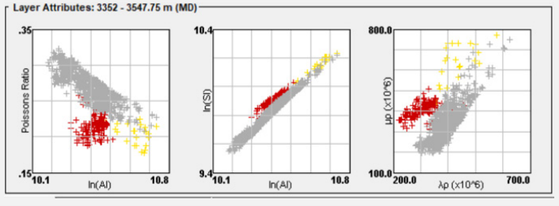
CHAPENG



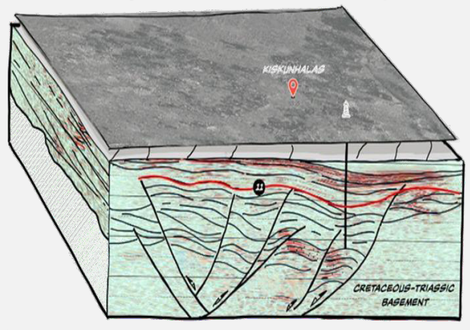



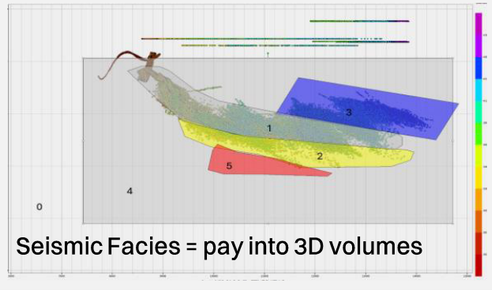




Petrophysical Characterization



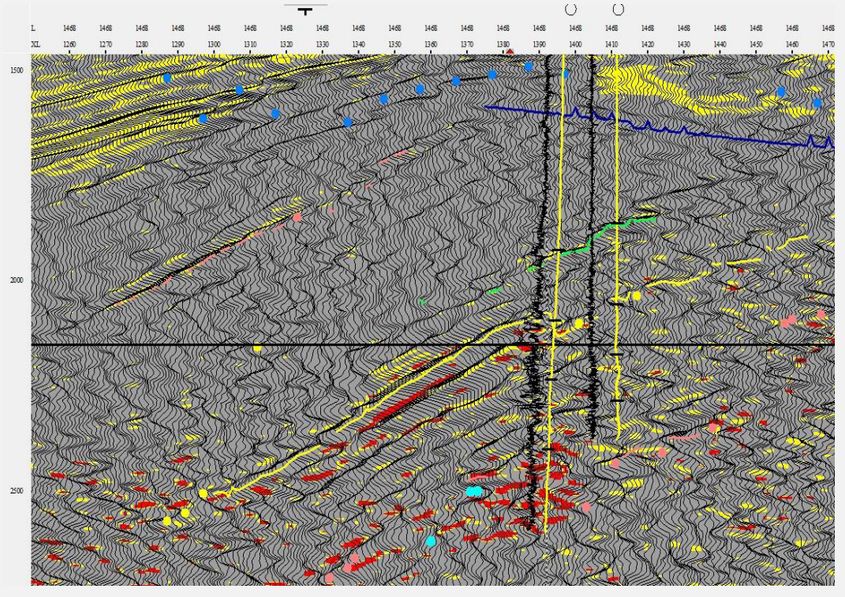

Present day structural model - Traps




Seismic Facies = pay into 3D volumes

Deterministic Pre-Stack Seismic Inversion Volume



| | |
|---|---|
| *CANCAMBRIA ENERGY CORP.* | |
| **BA-IX MINING LICENCE** | |
| KISKUNHALAS FIELD, HUNGARY | |
| **SEISMIC PROCESSING TECHNIQUES** | |
| OCT. 2025 | JOB No. 7135 FIGURE No. 2f |



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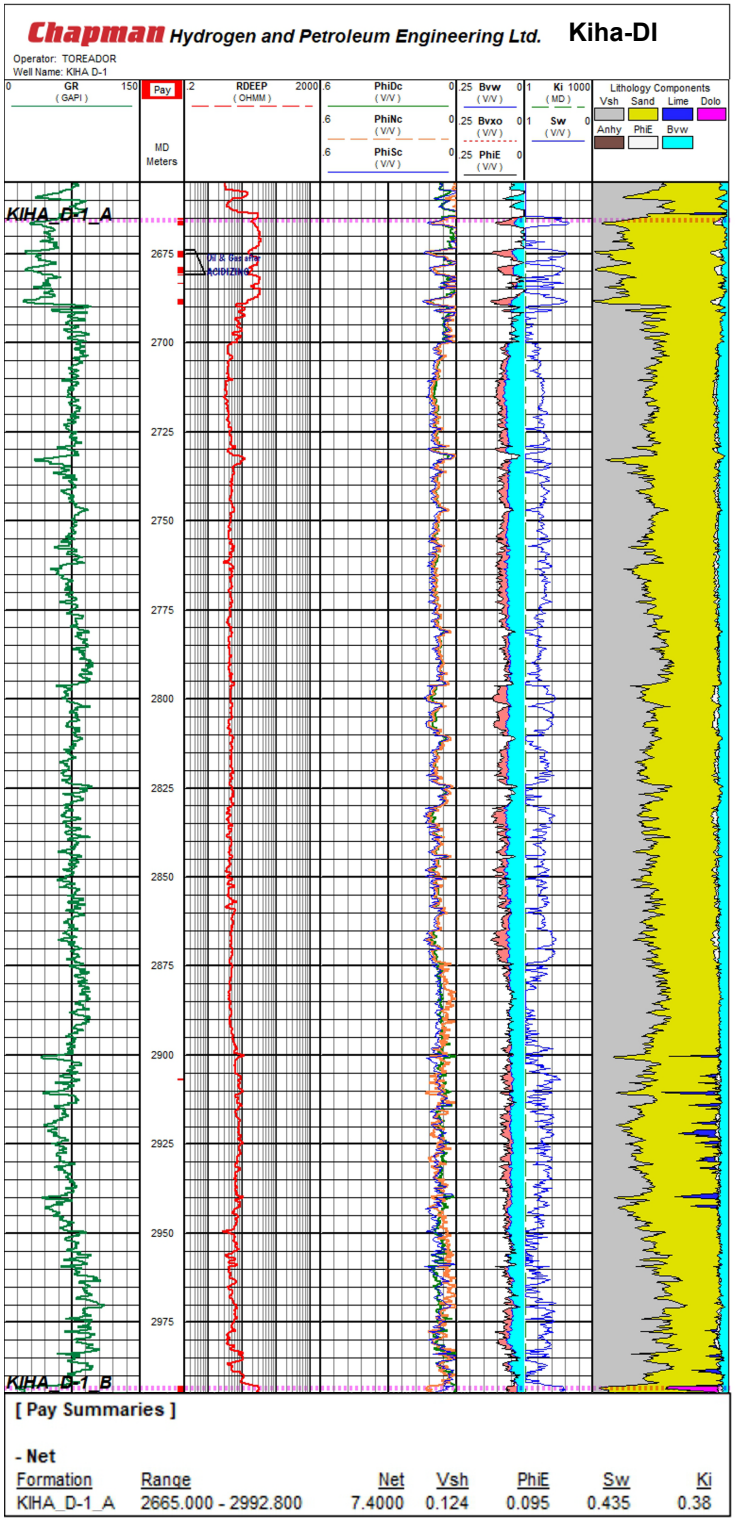


[ Pay Summaries ]

- Net

| Formation | Range | Net | Vsh | PhiE | Sw | Ki |
|---|---|---|---|---|---|---|
| KIHA_D-1_A | 2665.000 - 2992.800 | 7.4000 | 0.124 | 0.095 | 0.435 | 0.38 |

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**BA-IX MINING LICENCE**

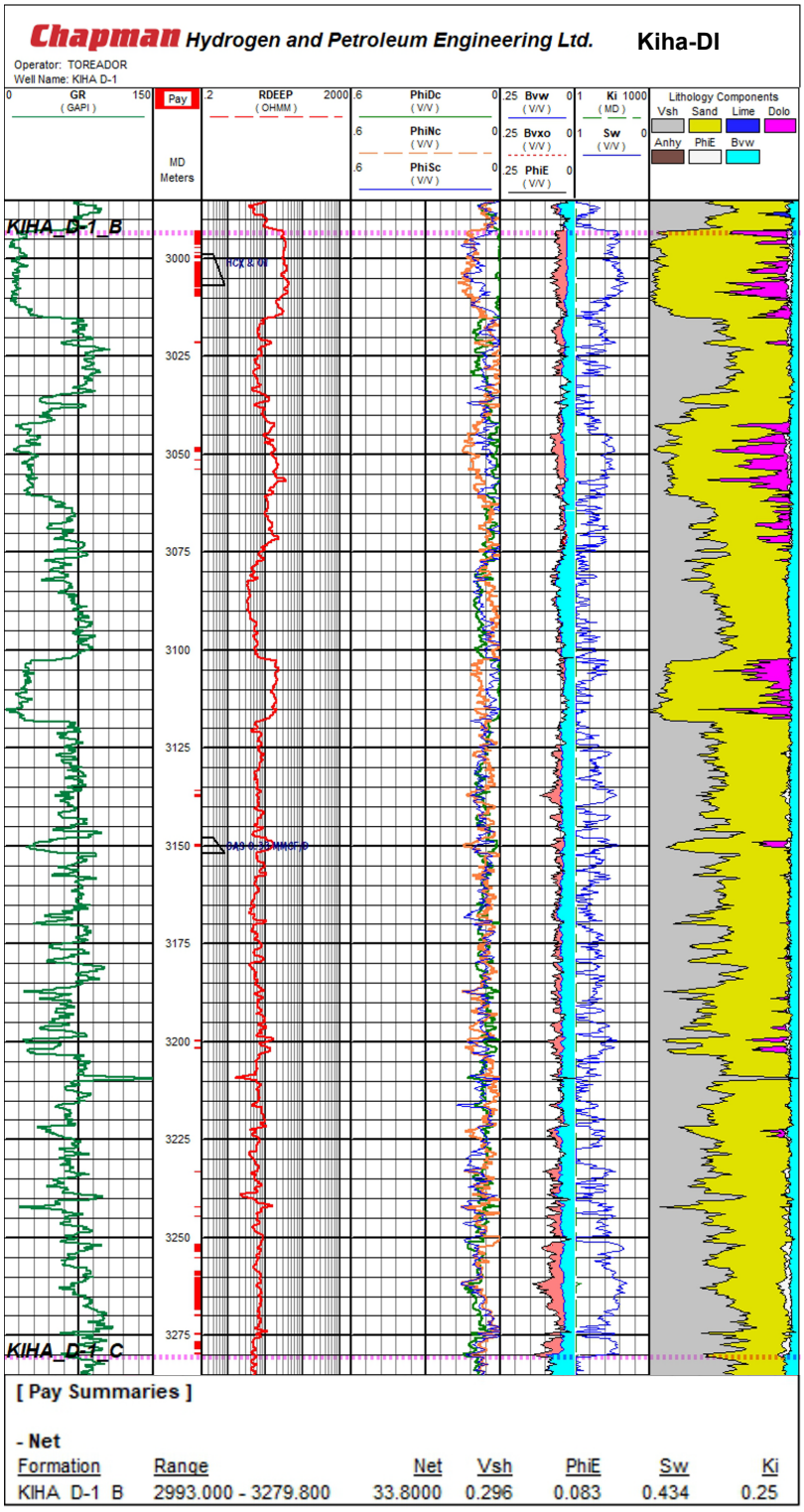
**KISKUNHALAS FIELD, HUNGARY**

**WELL KIHA-DI LOG ANALYSIS**

**Kiskunhalas Formation**

**Zone A**

**OCT. 2025** **JOB No. 7135** **FIGURE No. 2g**




[ Pay Summaries ]

- Net

| Formation | Range | Net | Vsh | PhiE | Sw | Ki |
|---|---|---|---|---|---|---|
| KIHA D-1 B | 2993.000 - 3279.800 | 33.8000 | 0.296 | 0.083 | 0.434 | 0.25 |

**CANCAMBRIA ENERGY CORP.**

# BA-IX MINING LICENCE

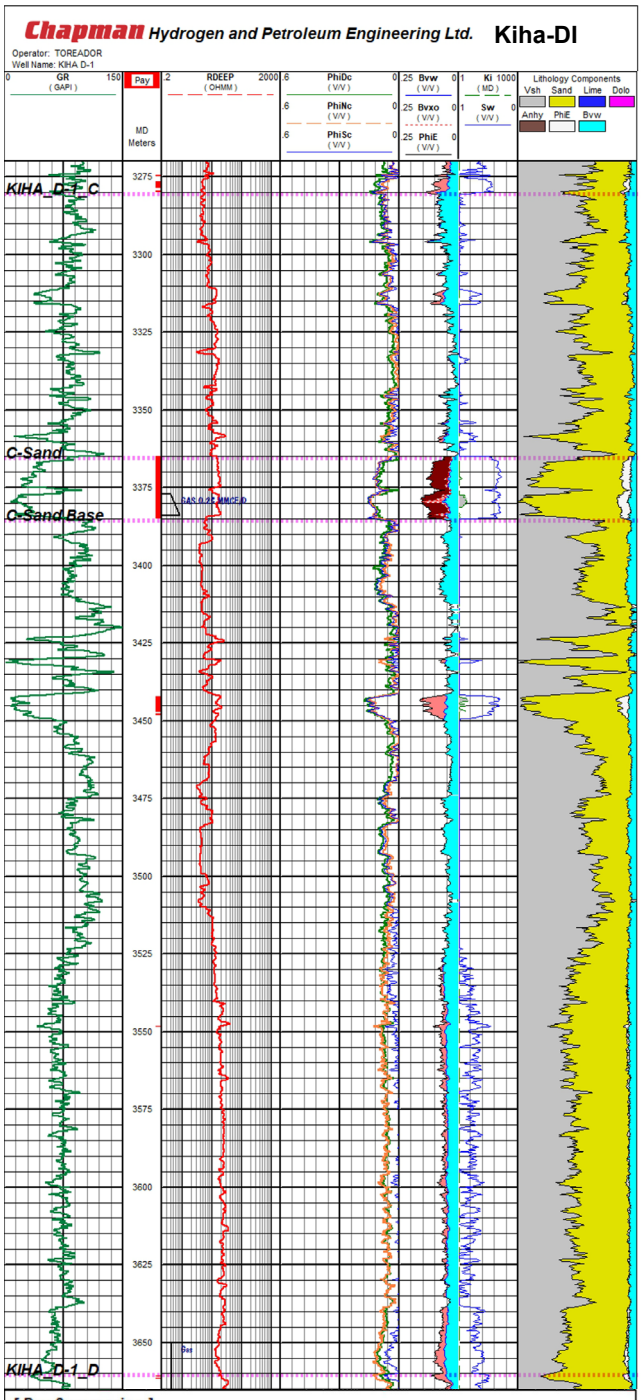
KISKUNHALAS FIELD, HUNGARY

## WELL KIHA-DI LOG ANALYSIS
## Kiskunhalas Formation
## Zone B

OCT. 2025 JOB No. 7135 FIGURE No. 2h



CHAPENG




**[ Pay Summaries ]**

**- Net**

| Formation | Range | Net | Vsh | PhiE | Sw | Ki |
|---|---|---|---|---|---|---|
| KIHA_D-1_C | 3280.000 - 3364.800 | 0.0000 | 0.000 | 0.000 | 0.000 | 0.00 |
| C-Sand | 3365.000 - 3384.800 | 20.0000 | 0.223 | 0.117 | 0.351 | 0.96 |
| C-Sand Base | 3385.000 - 3659.800 | 5.8000 | 0.092 | 0.134 | 0.399 | 1.59 |

***CANCAMBRIA ENERGY CORP.***

# BA-IX MINING LICENCE

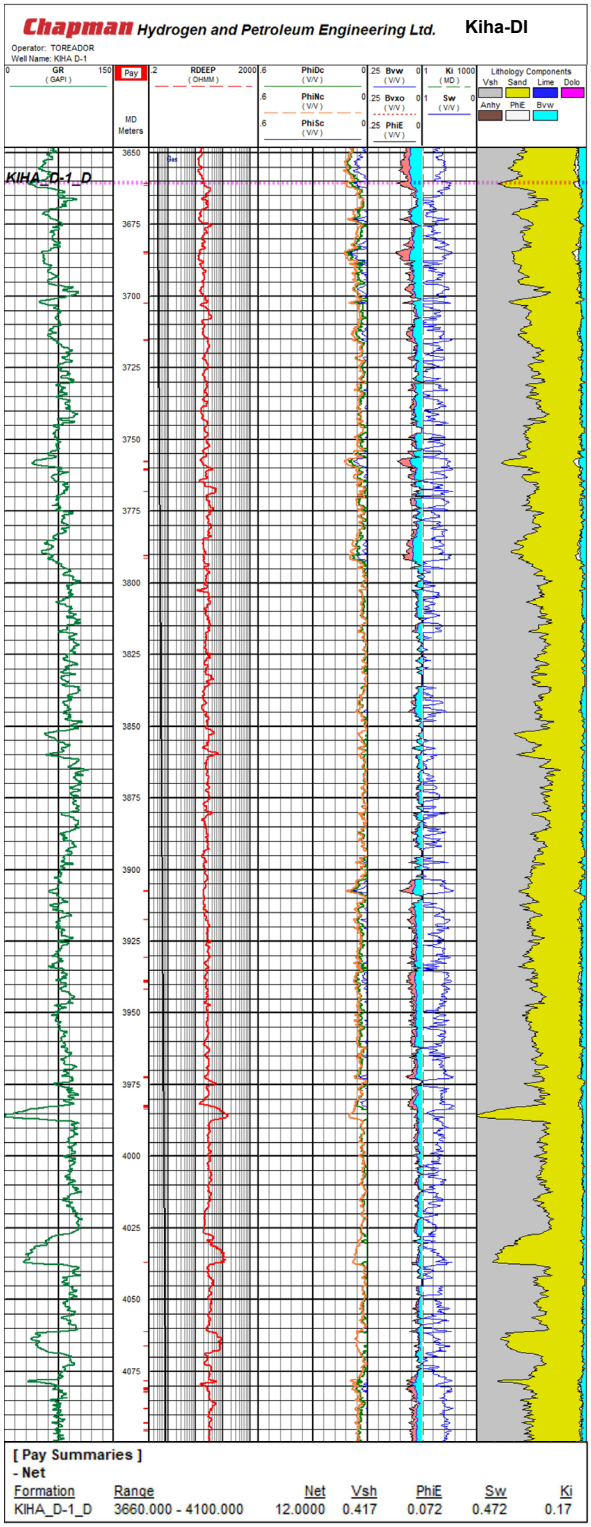
## KISKUNHALAS FIELD, HUNGARY

# WELL KIHA-DI LOG ANALYSIS
# Kiskunhalas Formation
# Zone C

**OCT. 2025** **JOB No. 7135** **FIGURE No. 2i**



CHAPENG




**CANCAMBRIA ENERGY CORP.**

# BA-IX MINING LICENCE

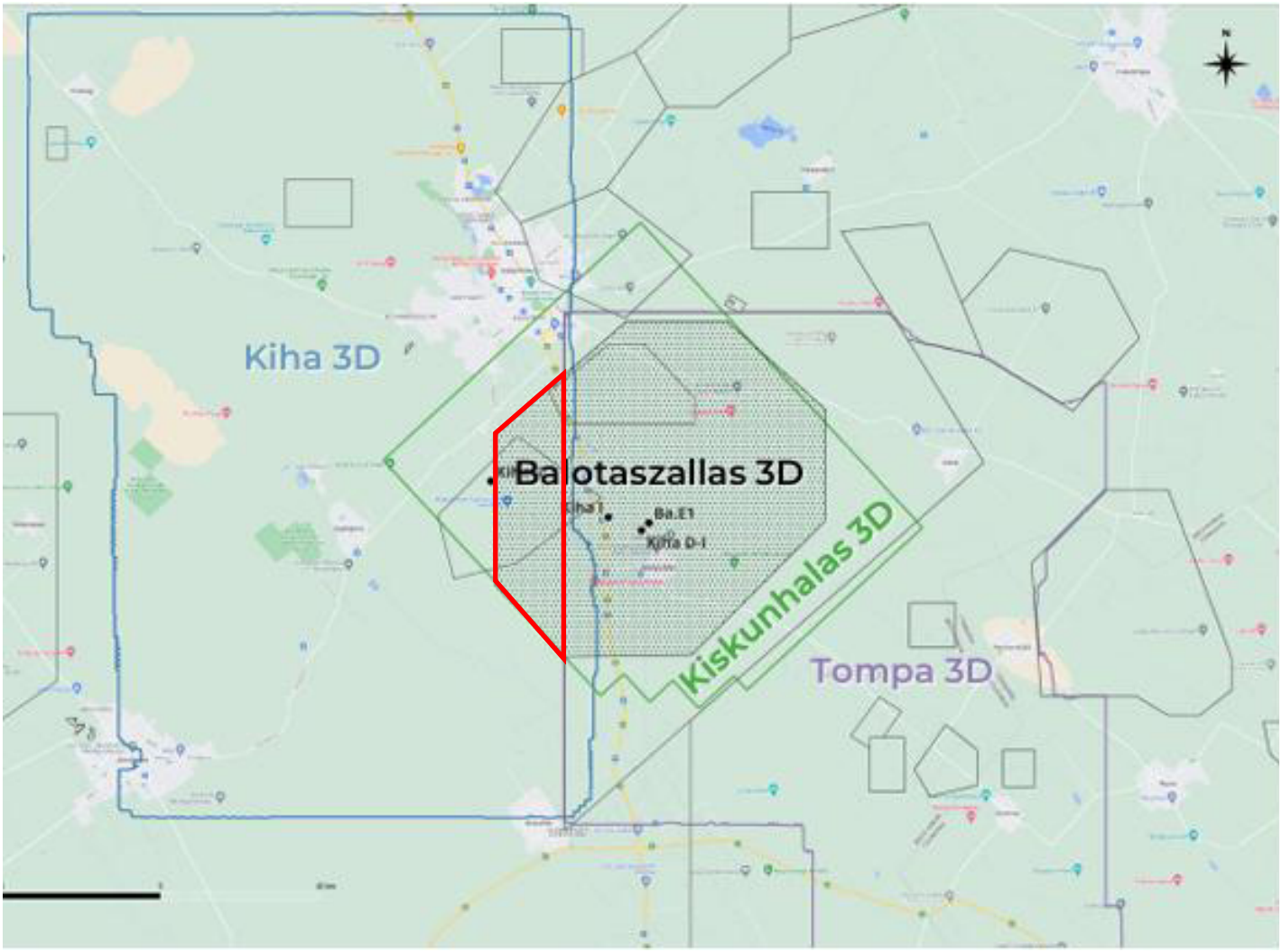
KISKUNHALAS FIELD, HUNGARY

## WELL KIHA-DI LOG ANALYSIS
## Kiskunhalas Formation
## Zone D

OCT. 2025 JOB No. 7135 FIGURE No. 2j



CHAPENG




*Kiha 3D and Balotaszallas New 3D overlap in the western area*

| |
|---|
| Kiskunhalas 3D<br>Year Acquired: 1986<br>Year Processed: 2000<br>Dynamite<br>Fold: 12 |
| Tompa 3D<br>Year Acquired: 2001<br>Year Processed: 2001<br>Vibroseis<br>Fold: 18 |
| Kiha 3D<br>Year Acquired: 2011<br>Year Processed: 2012<br>Vibroseis<br>Fold: 48 |

***CANCAMBRIA ENERGY CORP.***

**BA-IX MINING LICENCE**

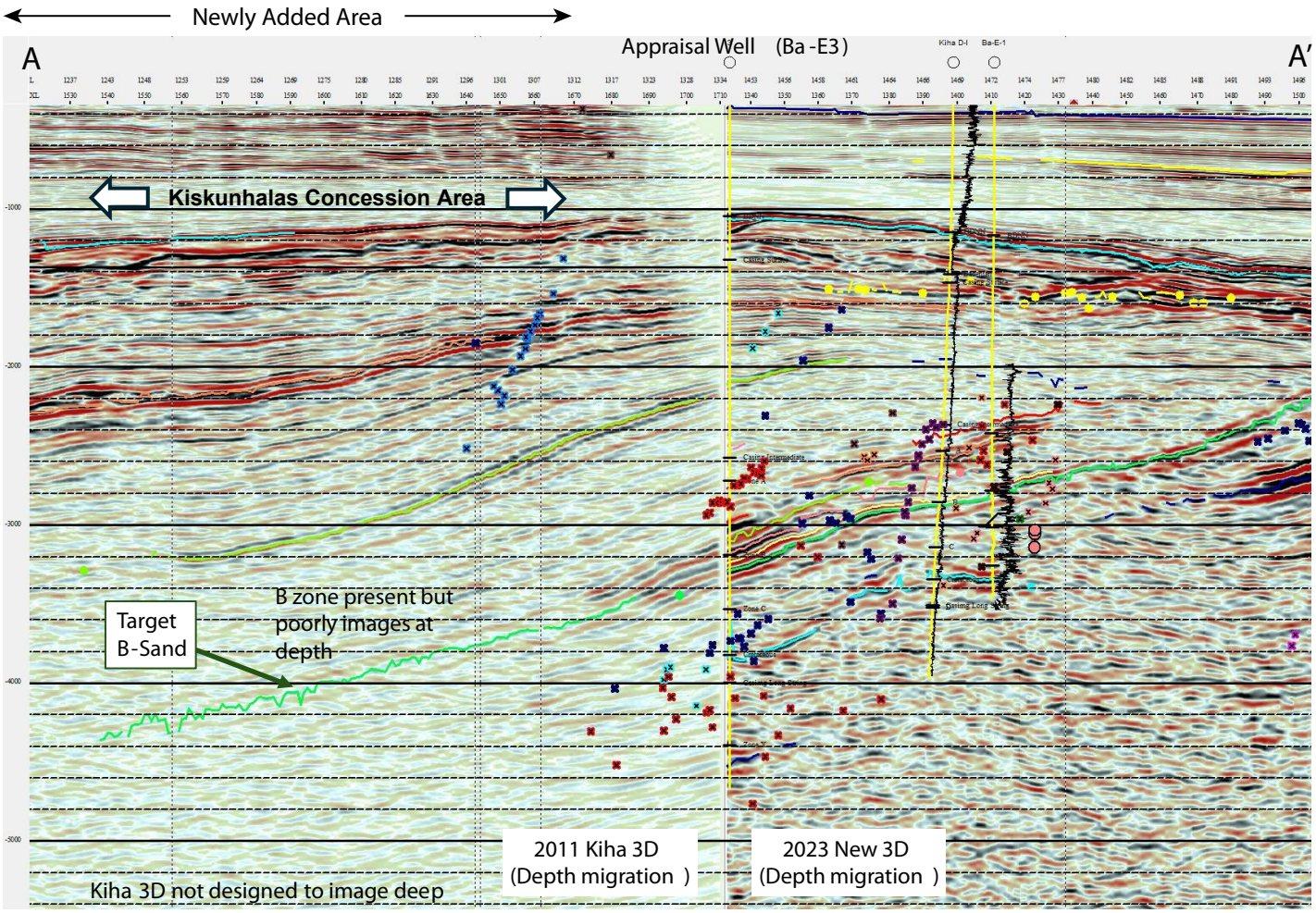
**KISKUNHALAS FIELD, HUNGARY**

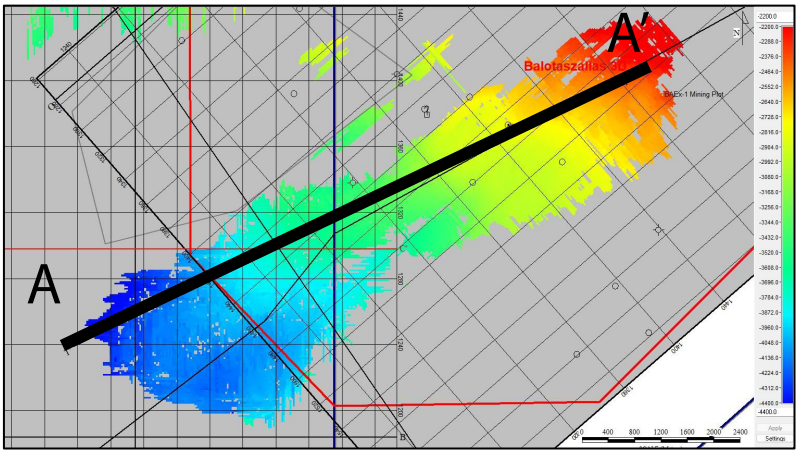
**3D SEISMIC COVERED AREA**

**OCT. 2025** **JOB No. 7135** **FIGURE No. 2k**



CHAPENG




**CANCAMBRIA ENERGY CORP.**

# BA-IX MINING LICENCE AND KCA

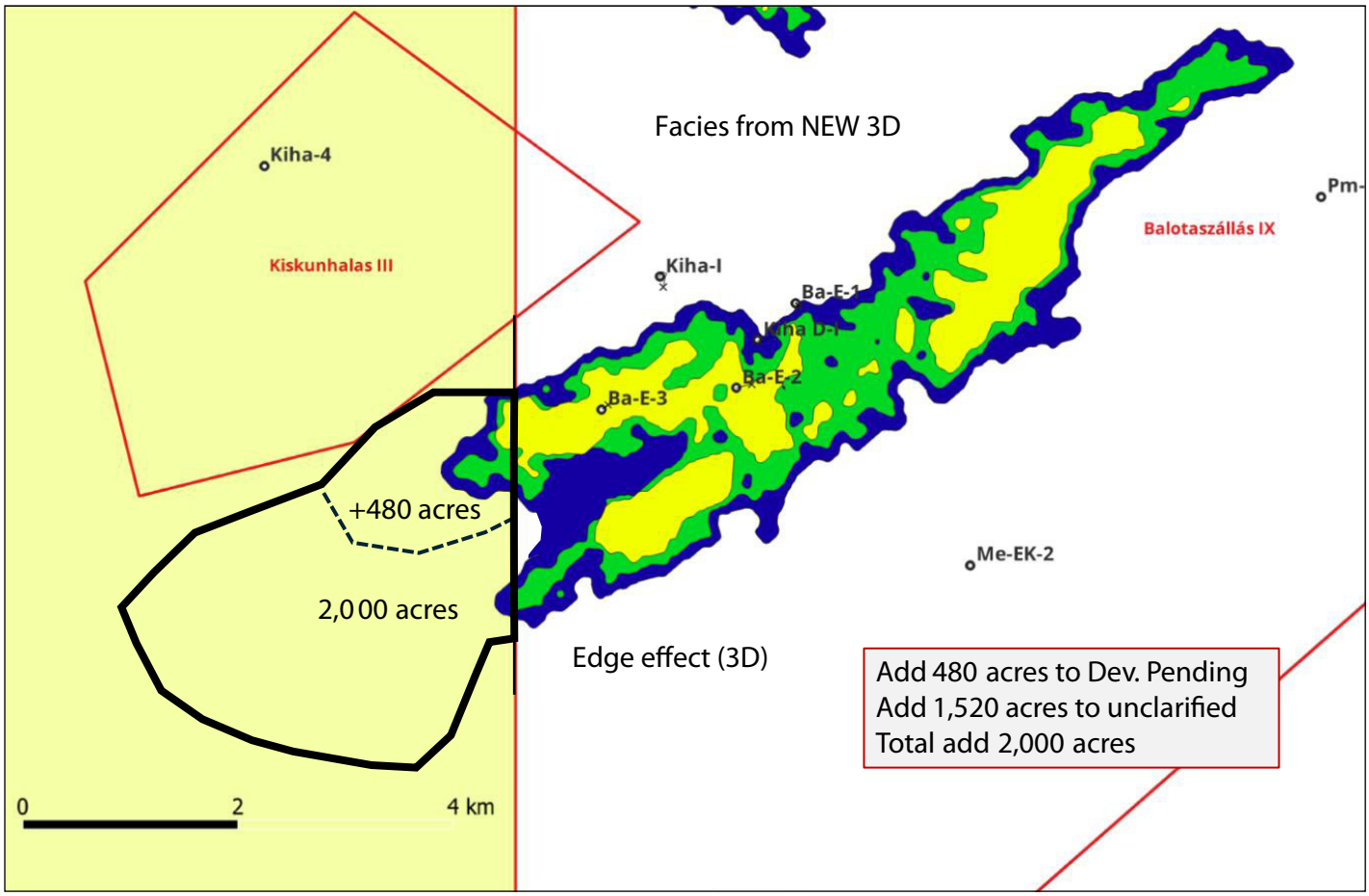
KISKUNHALAS FIELD, HUNGARY

## NE-SW SEISMIC SECTION with new area

OCT. 2025 JOB No. 7135 FIGURE No. 2I



CHAPENG




Tier 1

Tier 2

Tier 3

**CANCAMBRIA ENERGY CORP.**

# BA-IX MINING LICENCE AND KCA

KISKUNHALAS FIELD, HUNGARY

## RESERVOIR DISTRIBUTION MAP Zone B

OCT. 2025 JOB No. 7135 FIGURE No. 2m



CHAPENG

**Table 2**

**Summary of Gross Resources**
**September 30, 2025**

**Kiskunhalas Tight-Gas Sand Project, Hungary**

**Contingent Resources - Development Pending**

| | PIIP | Contingent Resources | | | |
|---|---|---|---|---|---|
| **Description** | **Raw Gas [1] (MMscf)** | **Raw Gas (MMscf)** | **Sales Gas (MMscf)** | **NGL (Condensate) (MBbls)** | **Reference** |
| **Conventional Natural Gas** | | | | | |
| **BA-IX Mining Licence Best Estimate (2C) - 4000 acres** | | | | | |
| Kiha-DI, A Zone | 77,683 | 54,378 | 45,677 | 4,785 | Table 2a |
| Kiha-DI, B Zone | 482,958 | 338,070 | 283,979 | 29,750 | |
| Tier 1 - Sweet Spot - 1400 acres | 225,380 | 157,766 | 132,524 | 13,883 | Table 2b-1 |
| Tier 2 - Moderate Quality - 1200 acres | 144,887 | 101,421 | 85,194 | 8,925 | Table 2b-2 |
| Tier 3 - Lessor Quality - 1400 acres | 112,690 | 78,883 | 66,262 | 6,942 | Table 2b-3 |
| Kiha-DI, C Zone | 435,448 | 304,814 | 256,044 | 26,824 | Table 2c |
| Kiha-DI, Dzone | 106,059 | 74,242 | 62,363 | 6,533 | Table 2d |
| **Total BA-IX Mining License** | **1,102,148** | **771,503** | **648,063** | **67,892** | |
| **Kiskunhalas Extension Best Estimate (2C) - 480 Acres** | | | | | |
| Kiha-DI, A Zone | 9,322 | 6,525 | 5,481 | 574 | Table 2e |
| Kiha-DI, B Zone | 57,955 | 40,568 | 34,077 | 3,570 | Table 2f |
| Kiha-DI, C Zone | 52,254 | 36,578 | 30,726 | 3,219 | Table 2g |
| Kiha-DI, Dzone | 12,727 | 8,909 | 7,484 | 784 | Table 2h |
| **Total Kiskunhalas Extension** | **132,258** | **92,580** | **77,767** | **8,147** | |
| **Total Development Pending (2C)** | **1,234,406** | **864,083** | **725,830** | **76,039** | |

Note: [1] - Conventional Natural Gas
[2] - Contingent Resources for Low and High cases are calculated -25% and + 25% of the Best case respectively.

**Table 2 continued**

**Summary of Gross Resources**
**September 30, 2025**

**Kiskunhalas Tight-Gas Sand Project, Hungary**

**Contingent Resources - Development Unclarified**

| | PIIP | Contingent Resources | | | |
|---|---|---|---|---|---|
| **Description** | **Raw Gas [1] (MMscf)** | **Raw Gas (MMscf)** | **Sales Gas (MMscf)** | **NGL (Condensate) (MBbls)** | **Reference** |
| **Conventional Natural Gas** | | | | | |
| **BA-IX Mining Licence Best Estimate (2C) - 3500 acres** | | | | | |
| Kiha-DI, A Zone | 67,972 | 47,581 | 39,968 | 4,187 | Table 2i |
| Kiha-DI, B Zone | 281,725 | 197,208 | 165,655 | 17,354 | Table 2j |
| Kiha-DI, C Zone | 381,017 | 266,712 | 224,038 | 23,471 | Table 2k |
| Kiha-DI, D zone | 92,802 | 64,961 | 54,567 | 5,717 | Table 2l |
| **Total BA-IX Mining Lease** | **823,516** | **576,462.0** | **484,228** | **50,729** | |
| **Kiskunhalas Extension Best Estimate (2C) - 1520 Acres** | | | | | |
| Kiha-DI, A Zone | 29,519 | 20,664 | 17,358 | 1,818 | Table 2m |
| Kiha-DI, B Zone | 122,349 | 85,644 | 71,941 | 7,537 | Table 2n |
| Kiha-DI, C Zone | 165,470 | 115,829 | 97,296 | 10,193 | Table 2o |
| Kiha-DI, D zone | 40,303 | 28,212 | 23,698 | 2,483 | Table 2h |
| **Total Kiskunhalas Extension** | **357,641** | **250,349.0** | **210,293** | **22,031** | |
| **Total Development Unclarified** | **1,181,157** | **826,811** | **694,521** | **72,759** | |

Note: [1] - Conventional Natural Gas
[2] - Contingent Resources for Low and High cases are calculated -25% and + 25% of the Best case respectively.

**Table 2a**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, A zone**

**Development-Pending**

**RESERVOIR PARAMETERS**

| | |
|---|---|
| Reservoir Pressure, psia | 7,458 |
| Reservoir Temperature, deg F | 303 |
| Average Porosity, % | 9.5% |
| Average Water Saturation, % | 43.5% |
| Compressibility Factor, Z | 1.015 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 799 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

**RESOURCE VOLUMES**

| | |
|---|---|
| Net Pay, feet | 24 |
| Area, acres | 4000 |
| | |
| Petroleum Initially in Place, MMscf | 77,683 |
| Resources Initially in Place, MMscf | 54,378 |
| Marketable Resources, MMscf | 45,677 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 4,785 |

Note: Interval 2665 to 2690 m K.B.

**Table 2b-1**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, B zone**
**Development-Pending (Tier-1,Sweet Spot) ***

**RESERVOIR PARAMETERS**

| | |
|---|---|
| Reservoir Pressure, psia | 8,364 |
| Reservoir Temperature, deg F | 325 |
| Average Porosity, % | 8.3% |
| Average Water Saturation, % | 43.4% |
| Compressibility Factor, Z | 1.048 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 738 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

**RESOURCE VOLUMES**

| | |
|---|---|
| Net Pay, feet | 218 |
| Area, acres | 1400 |
| | |
| Petroleum Initially in Place, MMscf | 225,380 |
| Resources Initially in Place, MMscf | 157,766 |
| Marketable Resources, MMscf | 132,524 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 13,883 |

| | | | | | |
|---|---|---|---|---|---|
| Note: | Interval | 2994 | to | 3008 | m K.B. |
| | and | 3252 | to | 3278 | m K.B. |

**** Shown in Yellow colour in Figure 2m***

**Table 2b-2**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, B zone**
**Development-Pending (Tier-2, Moderate Quality) ***

**RESERVOIR PARAMETERS**

| | |
|---|---|
| Reservoir Pressure, psia | 8,364 |
| Reservoir Temperature, deg F | 325 |
| Average Porosity, % | 8.3% |
| Average Water Saturation, % | 43.4% |
| Compressibility Factor, Z | 1.048 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 738 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

**RESOURCE VOLUMES**

| | |
|---|---|
| Net Pay, feet | 163.5 |
| Area, acres | 1200 |
| | |
| Petroleum Initially in Place, MMscf | 144,887 |
| Resources Initially in Place, MMscf | 101,421 |
| Marketable Resources, MMscf | 85,194 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 8,925 |

Note: Interval 2994 to 3008 m K.B.
and 3252 to 3278 m K.B.

**** Shown in Green colour in Figure 2m***

**Table 2b-3**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, B zone**

**Development-Pending (Tier-3, Lessor Quality) ***

**RESERVOIR PARAMETERS**

| | |
|---|---|
| Reservoir Pressure, psia | 8,364 |
| Reservoir Temperature, deg F | 325 |
| Average Porosity, % | 8.3% |
| Average Water Saturation, % | 43.4% |
| Compressibility Factor, Z | 1.048 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 738 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

**RESOURCE VOLUMES**

| | |
|---|---|
| Net Pay, feet | 109 |
| Area, acres | 1400 |
| | |
| Petroleum Initially in Place, MMscf | 112,690 |
| Resources Initially in Place, MMscf | 78,883 |
| Marketable Resources, MMscf | 66,262 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 6,942 |

Note: Interval 2994 to 3008 m K.B.
and 3252 to 3278 m K.B.

**** Shown in Blue colour in Figure 2m***

**Table 2c**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, C zone**
**Development-Pending**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 9,409 |
| Reservoir Temperature, deg F | 350 |
| Average Porosity, % | 12.0% |
| Average Water Saturation, % | 36.0% |
| Compressibility Factor, Z | 1.077 |
| Petroleum Initially in Place, Mscf/ac. ft. | 1,281 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 85 |
| Area, acres | 4000 |
| Petroleum Initially in Place, MMscf | 435,448 |
| Resources Initially in Place, MMscf | 304,814 |
| Marketable Resources, MMscf | 256,044 |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 26,824 |

Note: Interval 3365 to 3384 m K.B.
and 3443 to 3450 m K.B.

**Table 2d**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA_IX Mining Lease Kiha-DI, D zone**

**Development-Pending**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 10,201 |
| Reservoir Temperature, deg F | 376 |
| Average Porosity, % | 7.2% |
| Average Water Saturation, % | 47.2% |
| Compressibility Factor, Z | 1.082 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 663 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 40 |
| Area, acres | 4000 |
| | |
| Petroleum Initially in Place, MMscf | 106,059 |
| Resources Initially in Place, MMscf | 74,242 |
| Marketable Resources, MMscf | 62,363 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 6,533 |

Note: Interval 3660 to 4075 m K.B.

**Table 2e**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**Kiskunhala Extension Kiha-DI, A zone**

**Development-Pending**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 7,458 |
| Reservoir Temperature, deg F | 303 |
| Average Porosity, % | 9.5% |
| Average Water Saturation, % | 43.5% |
| Compressibility Factor, Z | 1.015 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 799 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 24 |
| Area, acres | 480 |
| | |
| Petroleum Initially in Place, MMscf | 9,322 |
| Resources Initially in Place, MMscf | 6,525 |
| Marketable Resources, MMscf | 5,481 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 574 |

Note: Interval 2665 to 2690 m K.B.

**Table 2f**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**Kiskunhalas Extension Kiha-DI, B zone**

**Development-Pending**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 8,364 |
| Reservoir Temperature, deg F | 325 |
| Average Porosity, % | 8.3% |
| Average Water Saturation, % | 43.4% |
| Compressibility Factor, Z | 1.048 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 738 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 163.5 |
| Area, acres | 480 |
| | |
| Petroleum Initially in Place, MMscf | 57,955 |
| Resources Initially in Place, MMscf | 40,568 |
| Marketable Resources, MMscf | 34,077 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 3,570 |

Note: Interval 2994 to 3008 m K.B.
and 3252 to 3278 m K.B.

**** Shown in Blue colour in Figure 2m***

**Table 2g**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**Kiskunhalas Extension Kiha-DI, C zone**
**Development-Pending**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 9,409 |
| Reservoir Temperature, deg F | 350 |
| Average Porosity, % | 12.0% |
| Average Water Saturation, % | 36.0% |
| Compressibility Factor, Z | 1.077 |
| Petroleum Initially in Place, Mscf/ac. ft. | 1,281 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 85 |
| Area, acres | 480 |
| Petroleum Initially in Place, MMscf | 52,254 |
| Resources Initially in Place, MMscf | 36,578 |
| Marketable Resources, MMscf | 30,725 |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 3,219 |

Note: Interval 3365 to 3384 m K.B.
and 3443 to 3450 m K.B.

**Table 2h**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**Kiskunhalas Extension Kiha-DI, D zone**

**Development-Pending**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 10,201 |
| Reservoir Temperature, deg F | 376 |
| Average Porosity, % | 7.2% |
| Average Water Saturation, % | 47.2% |
| Compressibility Factor, Z | 1.082 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 663 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 40 |
| Area, acres | 480 |
| | |
| Petroleum Initially in Place, MMscf | 12,727 |
| Resources Initially in Place, MMscf | 8,909 |
| Marketable Resources, MMscf | 7,484 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 784 |

Note: Interval 3660 to 4075 m K.B.

**Table 2i**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, A zone**
**Development-Unclarified**

**RESERVOIR PARAMETERS**

| | |
|---|---|
| Reservoir Pressure, psia | 7,458 |
| Reservoir Temperature, deg F | 303 |
| Average Porosity, % | 9.5% |
| Average Water Saturation, % | 43.5% |
| Compressibility Factor, Z | 1.015 |
| Petroleum Initially in Place, Mscf/ac. ft. | 799 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

**RESOURCE VOLUMES**

| | |
|---|---|
| Net Pay, feet | 24 |
| Area, acres | 3500 |
| Petroleum Initially in Place, MMscf | 67,972 |
| Resources Initially in Place, MMscf | 47,581 |
| Marketable Resources, MMscf | 39,968 |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 4,187 |

Note: Interval 2665 to 2690 m K.B.

**Table 2j**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, B zone**
**Development-Unclarified**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 8,364 |
| Reservoir Temperature, deg F | 325 |
| Average Porosity, % | 8.3% |
| Average Water Saturation, % | 43.4% |
| Compressibility Factor, Z | 1.048 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 738 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 109 |
| Area, acres | 3500 |
| | |
| Petroleum Initially in Place, MMscf | 281,725 |
| Resources Initially in Place, MMscf | 197,208 |
| Marketable Resources, MMscf | 165,654 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 17,354 |

Note: Interval 2994 to 3008 m K.B.
and 3252 to 3278 m K.B.

**Table 2k**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, C zone**
**Development-Unclarified**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 9,409 |
| Reservoir Temperature, deg F | 350 |
| Average Porosity, % | 12.0% |
| Average Water Saturation, % | 36.0% |
| Compressibility Factor, Z | 1.077 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 1,281 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 85 |
| Area, acres | 3500 |
| | |
| Petroleum Initially in Place, MMscf | 381,017 |
| Resources Initially in Place, MMscf | 266,712 |
| Marketable Resources, MMscf | 224,038 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 23,471 |

Note: Interval 3365 to 3384 m K.B.
and 3443 to 3450 m K.B.

**Table 2l**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**BA-IX Mining Lease Kiha-DI, D zone**
**Development-Unclarified**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 10,201 |
| Reservoir Temperature, deg F | 376 |
| Average Porosity, % | 7.2% |
| Average Water Saturation, % | 47.2% |
| Compressibility Factor, Z | 1.082 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 663 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 40 |
| Area, acres | 3500 |
| | |
| Petroleum Initially in Place, MMscf | 92,802 |
| Resources Initially in Place, MMscf | 64,961 |
| Marketable Resources, MMscf | 54,568 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 5,717 |

Note: Interval 3660 to 4075 m K.B.

**Table 2m**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**Kiskunhalas Extension Kiha-DI, A zone**
**Development-Unclarified**

**RESERVOIR PARAMETERS**

| | |
|---|---|
| Reservoir Pressure, psia | 7,458 |
| Reservoir Temperature, deg F | 303 |
| Average Porosity, % | 9.5% |
| Average Water Saturation, % | 43.5% |
| Compressibility Factor, Z | 1.015 |
| Petroleum Initially in Place, Mscf/ac. ft. | 799 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

**RESOURCE VOLUMES**

| | |
|---|---|
| Net Pay, feet | 24 |
| Area, acres | 1520 |
| Petroleum Initially in Place, MMscf | 29,519 |
| Resources Initially in Place, MMscf | 20,664 |
| Marketable Resources, MMscf | 17,357 |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 1,818 |

Note: Interval 2665 to 2690 m K.B.

**Table 2n**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**Kiskunhalas Extension Kiha-DI, B zone**
**Development-Unclarified**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 8,364 |
| Reservoir Temperature, deg F | 325 |
| Average Porosity, % | 8.3% |
| Average Water Saturation, % | 43.4% |
| Compressibility Factor, Z | 1.048 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 738 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 109 |
| Area, acres | 1520 |
| | |
| Petroleum Initially in Place, MMscf | 122,349 |
| Resources Initially in Place, MMscf | 85,644 |
| Marketable Resources, MMscf | 71,941 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 7,537 |

Note: Interval 2994 to 3008 m K.B.
and 3252 to 3278 m K.B.

**Table 2o**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**Kiskunhalas Extension Kiha-DI, C zone**
**Development-Unclarified**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 9,409 |
| Reservoir Temperature, deg F | 350 |
| Average Porosity, % | 12.0% |
| Average Water Saturation, % | 36.0% |
| Compressibility Factor, Z | 1.077 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 1,281 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 85 |
| Area, acres | 1520 |
| | |
| Petroleum Initially in Place, MMscf | 165,470 |
| Resources Initially in Place, MMscf | 115,829 |
| Marketable Resources, MMscf | 97,297 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 10,193 |

| | | | | | |
|---|---|---|---|---|---|
| Note: | Interval | 3365 | to | 3384 | m K.B. |
| | and | 3443 | to | 3450 | m K.B. |

**Table 2p**

**SUMMARY OF GROSS RESOURCE ESTIMATE AND RESERVOIR PARAMETERS**
**September 30, 2025**

**Contingent Resources (2C)**
**Kiskunhalas Extension Kiha-DI, D zone**
**Development-Unclarified**

## RESERVOIR PARAMETERS

| | |
|---|---|
| Reservoir Pressure, psia | 10,201 |
| Reservoir Temperature, deg F | 376 |
| Average Porosity, % | 7.2% |
| Average Water Saturation, % | 47.2% |
| Compressibility Factor, Z | 1.082 |
| | |
| Petroleum Initially in Place, Mscf/ac. ft. | 663 |
| Reservoir Loss, % | 30% |
| Surface Loss, % | 16% |

## RESOURCE VOLUMES

| | |
|---|---|
| Net Pay, feet | 40 |
| Area, acres | 1520 |
| | |
| Petroleum Initially in Place, MMscf | 40,303 |
| Resources Initially in Place, MMscf | 28,212 |
| Marketable Resources, MMscf | 23,698 |
| | |
| Liquid Recovery, Bbbls/MMScf | 88.0 |
| Condensate, MMBbls | 2,483 |

Note: Interval 3660 to 4075 m K.B.

**Table 2q**

**RESERVOIR FLUID DATA**

**Kiskunhalas Tight-Gas Sand Project, Hungary**
**Balota - E-1 Well, Kiha-DI Formation**

**November 21, 2011**

**GAS COMPOSITION**

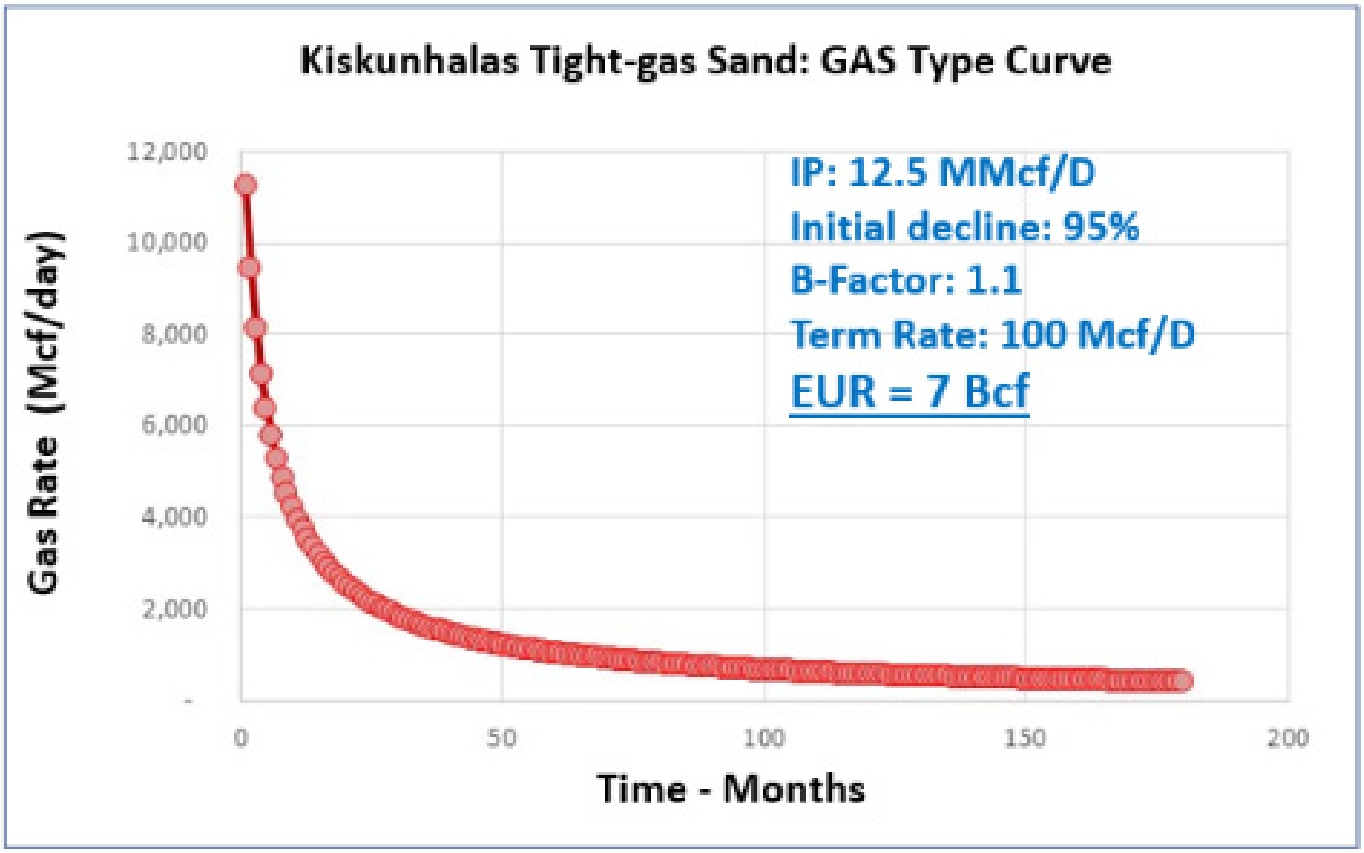
| | Raw Gas | Acid Free Gas | Residue Gas |
|---|---|---|---|
| Mol fraction of H2 | 0.0000 | 0.0000 | 0.0000 |
| Mol fraction of He | 0.0000 | 0.0000 | 0.0000 |
| Mol fraction of N2 | 0.0026 | 0.0027 | 0.0027 |
| Mol fraction of CO2 | 0.0597 | 0.0000 | 0.0000 |
| Mol fraction of H2S | 0.0000 | 0.0000 | 0.0000 |
| Mol fraction of C1 | 0.8231 | 0.8753 | 0.8753 |
| Mol fraction of C2 | 0.0706 | 0.0750 | 0.0750 |
| Mol fraction of C3 | 0.0287 | 0.0305 | 0.0305 |
| Mol fraction of IC4 | 0.0034 | 0.0036 | 0.0036 |
| Mol fraction of NC4 | 0.0069 | 0.0073 | 0.0073 |
| Mol fraction of IC5 | 0.0014 | 0.0015 | 0.0015 |
| Mol fraction of NC5 | 0.0016 | 0.0016 | 0.0016 |
| Mol fraction of C6 | 0.0009 | 0.0010 | 0.0010 |
| Mol fraction of C7+ | 0.0013 | 0.0014 | 0.0014 |
| Total | Error of 0.0000 | 1.0000 | 1.0000 |
| Shrinkage, fraction | — | 0.0597 | 0.0597 |
| Fuel Gas, fraction | | | 0.0200 |
| Surface Loss, fraction | | | 0.0797 |

**CRITICAL PROPERTIES**

| | | | |
|---|---|---|---|
| Critical Pressure, Psia | 689.6 | 665.4 | 668.5 |
| Critical Temperature, deg R | 385.8 | 375.5 | 364.7 |
| Relative Density | 0.701 | 0.649 | 0.611 |
| Gross Heating Value, btu/scf | 1085.3 | 1154.2 | 1094.7 |

**LIQU LIQUID CONTENT, bbl/MMscf**

| | | | |
|---|---|---|---|
| Propane | 18.8 | 20.0 | 10.3 |
| Butanes | 7.8 | 8.3 | 1.7 |
| Condensate | 4.9 | 5.2 | 0.0 |
| Total | 76.2 | 81.1 | 61.1 |




| CANCAMBRIA ENERGY CORP. | | |
|---|---|---|
| KISKUNHALAS FIELD<br>HUNGARY<br>GAS PRODUCTION<br>TYPE CURVE | | |
| OCT. 2025 | JOB No. 7135 | FIGURE No. 3 |



CHAPENG

**Table 3a**
**Summary of Anticipated Capital Expenditures**
**Exploration & Development**
**September 30, 2025**
**CanCambria Energy Corp.**
**BA-IX Mining Licence, Hungary**

| Description | Date | Operation | Capital Interest % | Gross Capital M$ | Net Capital M$ |
|---|---|---|---|---|---|
| **Contingent Resources - Development Pending** | | | | | |
| **All Cases - Phase 1** | | | | | |
| BA-IX Mining License | 2026 | Reactivate temporary pipeline | 100.0000 | 100 | 100 |
| Gas wells | 2026 | Drill, complete and equip first well | 100.0000 | 20,000 | 20,000 |
| | 2026 | Drill, complete and equip second well | 100.0000 | 18,000 | 18,000 |
| | 2027 | Drill, complete and equip third well | 100.0000 | 18,000 | 18,000 |
| | 2027 | Drill, complete and equip five wells | 100.0000 | 75,000 | 75,000 |
| | 2027 | Develop one water disposal well | 100.0000 | 4,000 | 4,000 |
| | 2027 | Construct major pipeline | 100.0000 | 125,000 | 125,000 |
| | 2028 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | 2029 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | 2030 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | 2031 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | 2032 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | 2033 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | 2034 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | 2035 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | | **Total Phase 1** | | **980,100** | **980,100** |
| **All Cases - Phase 2** | | | | | |
| BA-IX Mining License | 2036 | Drill, complete and equip ten wells | 100.0000 | 150,000 | 150,000 |
| Gas wells | 2037 | Drill, complete and equip ten wells | 100.0000 | 150,000 | 150,000 |
| | 2038 | Drill, complete and equip ten wells | 100.0000 | 150,000 | 150,000 |
| | 2039 | Drill, complete and equip ten wells | 100.0000 | 150,000 | 150,000 |
| | 2040 | Drill, complete and equip ten wells | 100.0000 | 150,000 | 150,000 |
| | 2041 | Drill, complete and equip six wells | 100.0000 | 90,000 | 90,000 |
| | | **Total Phase 2** | | **840,000** | **840,000** |
| | | **Total Project** | | **1,820,100** | **1,820,100** |

Note: **M$ means thousands of United States dollars.**
The above capital values are expressed in terms of current dollar values without escalation.

**Table 3b**

**Summary of Anticipated Capital Expenditures**
**Abandonment and Restoration**

**September 30, 2025**

**CanCambria Energy Corp.**

**BA-IX Mining Licence, Hungary - (Phase 1&2)**

| Description | Well Parameters | Capital Interest % | Gross Capital M$ | Net Capital M$ |
|---|---|---|---|---|
| BA-IX Mining License | Abandon one hundred and twelve gas wells (Phase 1 & Phase 2) | 100.0000 | 8,400 | 8,400 |
| | **Total Abandonment and Restoration** | | **8,400** | **8,400** |

Note: **M$ means thousands of United States dollars.**
The above capital values are expressed in terms of current dollar values without escalation.

**Table 4**
**Summary of Company Contingent Resources and Economics**
**Before Income Tax**
**October 1, 2025**
**(as of September 30, 2025)**

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**

| | Net To Appraised Interest | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Resources | | | | Cumulative Cash Flow - M$ | | | | |
| | Conventional Natural Gas MMscf | | NGL Mbbls | | Discounted at: | | | | |
| Description | Gross | Net | Gross | Net | Undisc. | 5%/year | 10%/year | 15%/year | 20%/year |
| **Development Pending** | | | | | | | | | |
| **Phase 1 - Development (56 wells)** | | | | | | | | | |
| Contingent Resources 1C - Low Case-Phase 1 | 272,186 | 268,283 | 28,515 | 27,945 | 3,248,421 | 1,600,667 | 856,843 | 479,098 | 270,321 |
| Contingent Resources 2C - Best Case - Phase 1 | 362,915 | 357,487 | 38,020 | 37,259 | 4,716,969 | 2,427,963 | 1,376,286 | 831,087 | 522,469 |
| Contingent Resources 3C - High Case - Phase 1 | 453,644 | 446,691 | 47,525 | 46,575 | 6,182,304 | 3,252,244 | 1,895,154 | 1,183,572 | 775,471 |
| **Phase 2 - Development (56 wells)** | | | | | | | | | |
| Contingent Resources 1C - Low Case-Phase 2 | 272,186 | 268,217 | 28,515 | 27,945 | 3,939,723 | 1,398,167 | 551,444 | 234,576 | 105,408 |
| Contingent Resources 2C - Best Case - Phase 2 | 362,915 | 357,422 | 38,020 | 37,259 | 5,711,918 | 2,032,969 | 826,275 | 366,522 | 173,009 |
| Contingent Resources 3C - High Case - Phase 2 | 453,644 | 446,626 | 47,525 | 46,575 | 7,334,571 | 2,723,053 | 1,132,384 | 511,285 | 245,661 |
| **Contingent Resources - 2C - Development (Phase 1 + Phase 2) - 112 wells** | | | | | | | | | |
| Contingent Resources 2C - Best Case - Phase 1 | 362,915 | 357,487 | 38,020 | 37,259 | 4,716,969 | 2,427,963 | 1,376,286 | 831,087 | 522,469 |
| Contingent Resources 2C - Best Case - Phase 2 | 362,915 | 357,422 | 38,020 | 37,259 | 5,711,918 | 2,032,969 | 826,275 | 366,522 | 173,009 |
| **Total Contingent Resources - 2C** | **725,830** | **714,909** | **76,039** | **74,518** | **10,428,884** | **4,460,933** | **2,202,562** | **1,197,609** | **695,478** |
| **Expected value incorporating Chance of Development - 2C** | **580,664** | **571,927** | **60,831** | **59,615** | **8,343,107** | **3,568,746** | **1,762,049** | **958,087** | **556,382** |

**M$ means thousands of United States dollars.**

Gross resources are the total of the Company's working interest share before deduction of royalties owned by others.

Net resources are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

**Table 4a**

EVALUATION OF: BA-IX Mining Licence, Hungary
========== Contingent Resources 2C - Best Estimate (Phase1&2)

ERGO v7.43 P2 ENERGY SOLUTIONS TOTAL
GLOBAL : 02-OCT-2025 7135
EFF:01-OCT-2025 DISC:01-OCT-2025
RUN DATE: 9-OCT-2025 TIME: 14:47
FILE:

EVALUATED BY -
COMPANY EVALUATED - CanCambria Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 2183716 -M$-
TOTAL ABANDONMENT - 19605 -M$-

| | | Sales Gas MMCF | | | | | NGL MBBL | |
|---|---|---|---|---|---|---|---|---|
| | | | Pool | | Company Share | | | |
| Year | # of Wells | Price $/MCF | MMCF/D | Vol | Gross | Net | Price $/BBL | Co. Share Gross |
| 2025 | 0 | .00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2026 | 0 | .00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2027 | 2 | 10.40 | 9.7 | 3553 | 3553 | 3506 | 51.81 | 372 |
| 2028 | 8 | 10.61 | 33.1 | 12081 | 12081 | 11899 | 52.82 | 1266 |
| 2029 | 14 | 10.82 | 43.6 | 15919 | 15919 | 15677 | 53.87 | 1668 |
| 2030 | 20 | 11.04 | 51.2 | 18704 | 18704 | 18421 | 54.95 | 1960 |
| 2031 | 26 | 11.26 | 57.6 | 21013 | 21013 | 20695 | 56.05 | 2201 |
| 2032 | 32 | 11.49 | 63.3 | 23090 | 23090 | 22742 | 57.17 | 2419 |
| 2033 | 28 | 11.72 | 68.4 | 24960 | 24960 | 24584 | 58.31 | 2615 |
| 2034 | 44 | 11.95 | 73.0 | 26643 | 26643 | 26243 | 59.48 | 2791 |
| 2035 | 50 | 12.19 | 77.1 | 28157 | 28157 | 27736 | 60.67 | 2950 |
| 2036 | 56 | 12.43 | 80.9 | 29520 | 29520 | 29074 | 61.88 | 3093 |
| 2037 | 66 | 12.68 | 103.7 | 37853 | 37853 | 37280 | 63.12 | 3966 |
| 2038 | 76 | 12.94 | 114.5 | 41800 | 41800 | 41166 | 64.38 | 4379 |
| 2039 | 86 | 13.19 | 122.7 | 44784 | 44784 | 44105 | 65.67 | 4692 |
| SUB | | | | 328076 | 328076 | 323130 | | 34370 |
| REM | | | | 397754 | 397754 | 391779 | | 41669 |
| TOT | | | | 725830 | 725830 | 714909 | | 76039 |

= P/T = ========== COMPANY SHARE FUTURE NET REVENUE ==========

| | Capital &Aband Costs | Future Revenue (FR) | | | | Royalties with GCA | | | | Operating Costs | | | FR After Roy&Oper | Net back | Proc& Other Income | Cap'l Costs | Aband Costs | Future Net Rev | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | -M$- | Oil -M$- | SaleGas -M$- | Products -M$- | Total -M$- | Crown -M$- | Other -M$- | Mineral -M$- | -%- | Fixed -M$- | Variable -M$- | $/BOE | -M$- | $/BOE | -M$- | -M$- | -M$- | Undisc -M$- | 10.0% -M$- |
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 38862 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 38862 | 0 | -38862 | -36174 |
| 2027 | 230969 | 0 | 36967 | 25173 | 62140 | 831 | 0 | 0 | 1.3 | 1248 | 14611 | 21.80 | 45450 | 62.47 | 0 | 230969 | 0 | -185518 | -156987 |
| 2028 | 95509 | 0 | 128207 | 87303 | 215510 | 3245 | 0 | 0 | 1.5 | 1273 | 50672 | 21.00 | 160319 | 64.81 | 0 | 95509 | 0 | 64810 | 49857 |
| 2029 | 97419 | 0 | 172309 | 117334 | 289643 | 4391 | 0 | 0 | 1.5 | 1299 | 68103 | 21.29 | 215850 | 66.22 | 0 | 97419 | 0 | 118431 | 82824 |
| 2030 | 99367 | 0 | 206512 | 140625 | 347137 | 5258 | 0 | 0 | 1.5 | 1325 | 81621 | 21.66 | 258933 | 67.61 | 0 | 99367 | 0 | 159566 | 101447 |
| 2031 | 101355 | 0 | 236639 | 161140 | 397778 | 6010 | 0 | 0 | 1.5 | 1351 | 93529 | 22.05 | 296888 | 69.00 | 0 | 101355 | 0 | 195533 | 113013 |
| 2032 | 103382 | 0 | 265232 | 180610 | 445842 | 6720 | 0 | 0 | 1.5 | 1378 | 104830 | 22.46 | 332914 | 70.41 | 0 | 103382 | 0 | 229532 | 120603 |
| 2033 | 105449 | 0 | 292443 | 199139 | 491582 | 7392 | 0 | 0 | 1.5 | 1406 | 115584 | 22.89 | 367200 | 71.85 | 0 | 105449 | 0 | 261750 | 125029 |
| 2034 | 107558 | 0 | 318404 | 216818 | 535222 | 8029 | 0 | 0 | 1.5 | 1434 | 125845 | 23.33 | 399914 | 73.31 | 0 | 107558 | 0 | 292355 | 126952 |
| 2035 | 109710 | 0 | 343231 | 233724 | 576955 | 8635 | 0 | 0 | 1.5 | 1463 | 135658 | 23.78 | 431200 | 74.79 | 0 | 109710 | 0 | 321490 | 126912 |
| 2036 | 186506 | 0 | 367045 | 249940 | 616985 | 9319 | 0 | 0 | 1.5 | 1492 | 145070 | 24.25 | 461104 | 76.28 | 0 | 186506 | 0 | 274597 | 98546 |
| 2037 | 190236 | 0 | 480069 | 326904 | 806974 | 12215 | 0 | 0 | 1.5 | 3044 | 189742 | 24.87 | 601973 | 77.67 | 0 | 190236 | 0 | 411737 | 134329 |
| 2038 | 194041 | 0 | 540728 | 368210 | 908937 | 13777 | 0 | 0 | 1.5 | 3105 | 213716 | 25.33 | 678339 | 79.25 | 0 | 194041 | 0 | 484298 | 143639 |
| 2039 | 197922 | 0 | 590909 | 402381 | 993290 | 15045 | 0 | 0 | 1.5 | 3167 | 233550 | 25.81 | 741529 | 80.86 | 0 | 197922 | 0 | 543607 | 146572 |
| SUB | 1858284 | 0 | 3978695 | 2709301 | 6687996 | 100867 | 0 | 0 | 1.5 | 229861572532 | | | 4991612 | | 01858284 | | 0 | 3133327 | 1176562 |
| REM | 345036 | 0 | 6159602 | 419439510353996 | | 156125 | 0 | 0 | 1.5 | 1227692434510 | | | 7640595 | | 0 | 325431 | 19605 | 7295560 | 1026000 |
| TOT | 2203320 | 0 | 10138297 | 690369617041992 | | 256992 | 0 | 0 | 1.5 | 1457554007042 | | | 12632207 | | 02183715 | | 1960510428887 | | 2202562 |

========== NET PRESENT VALUE (-M$-) ==========

| Discount Rate | .0% | 5.0% | 8.0% | 10.0% | 12.0% | 15.0% | 20.0% |
|---|---|---|---|---|---|---|---|
| FR After Roy & Oper. | 12632204 | 5896403 | 4032551 | 3209552 | 2598839 | 1947571 | 1282039 |
| Proc & Other Income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Costs ..... | 2183716 | 1432959 | 1150559 | 1006612 | 888997 | 749897 | 586549 |
| Abandonment Costs .. | 19605 | 2512 | 792 | 378 | 184 | 65 | 13 |
| Future Net Revenue . | 10428884 | 4460933 | 2881200 | 2202562 | 1709658 | 1197609 | 695478 |

========== COMPANY SHARE ==========

| | 1st Year | Average | Royalties | Oper Costs | FR After Roy&Oper | Capital Costs | Future NetRev |
|---|---|---|---|---|---|---|---|
| % Interest ..... | 100.0 | 100.0 | | | | | |
| % of Future Revenue. | | | 1.5 | 24.4 | 74.1 | 12.8 | 61.2 |

========== PROFITABILITY ==========

| COMPANY SHARE BASIS | Before Tax |
|---|---|
| Rate of Return (%) ..... | 56.4 |
| Profit Index (undisc.) ..... | 4.7 |
| (disc. @ 10.0%) . | 2.2 |
| (disc. @ 5.0%) . | 3.1 |
| First Payout (years) ..... | 4.5 |
| Total Payout (years) ..... | 9.5 |
| Cost of Finding ($/BOE) ..... | 14.82 |
| NPV @ 10.0% ($/BOE ) ..... | 14.82 |
| NPV @ 5.0% ($/BOE ) ..... | 30.02 |

**Table 4b**

EVALUATION OF: BA-IX Mining Licence, and KCA ext., Hungary - Contingent Resources - 1C

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 02-OCT-2025 7135
EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-JAN-2027
RUN DATE: 9-OCT-2025 TIME: 14:33
FILE: Ghung1C.DAX

WELL/LOCATION - Contingent Resource 1C - Low Estimate - Phase 1
EVALUATED BY -
COMPANY EVALUATED - CanCambria Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TRACT FACTOR - 100.0000 %
ULT POOL RESERVES - 324 BCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 1089579 -M$-
TOTAL ABANDONMENT - 9092 -M$- (2064)

INTEREST
AVG WI 100.0000%

ROYALTIES/TAXES
STATE

| | | Sales Gas MMCF | | | | NGL MBBL | |
|---|---|---|---|---|---|---|---|
| | | | Pool | Company Share | | | |
| Year | # of Wells | Price $/MCF | MMCF/D | Vol | Gross | Net | Price $/BBL | Co. Share Gross |
| 2025 | 0 | 10.00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2026 | 0 | 10.20 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2027 | 2 | 10.40 | 7.3 | 2665 | 2665 | 2632 | 67.63 | 279 |
| 2028 | 8 | 10.61 | 24.8 | 9061 | 9061 | 8930 | 68.98 | 949 |
| 2029 | 14 | 10.82 | 32.7 | 11939 | 11939 | 11765 | 70.36 | 1251 |
| 2030 | 20 | 11.04 | 38.4 | 14028 | 14028 | 13824 | 71.77 | 1470 |
| 2031 | 26 | 11.26 | 43.2 | 15760 | 15760 | 15530 | 73.20 | 1651 |
| 2032 | 32 | 11.49 | 47.4 | 17318 | 17318 | 17067 | 74.66 | 1814 |
| 2033 | 28 | 11.72 | 51.3 | 18720 | 18720 | 18449 | 76.16 | 1961 |
| 2034 | 44 | 11.95 | 54.7 | 19982 | 19982 | 19694 | 77.68 | 2093 |
| 2035 | 50 | 12.19 | 57.9 | 21118 | 21118 | 20815 | 79.23 | 2212 |
| 2036 | 56 | 12.43 | 60.7 | 22140 | 22140 | 21818 | 80.82 | 2319 |
| 2037 | 56 | 12.68 | 41.3 | 15065 | 15065 | 14858 | 82.44 | 1578 |
| 2038 | 56 | 12.94 | 34.8 | 12695 | 12695 | 12524 | 84.08 | 1330 |
| 2039 | 56 | 13.19 | 30.7 | 11202 | 11202 | 11052 | 85.77 | 1174 |
| SUB | | | | 191692 | 191692 | 188959 | | 20082 |
| REM | | | | 80494 | 80494 | 79324 | | 8433 |
| TOT | | | | 272186 | 272186 | 268283 | | 28515 |

= P/T = COMPANY SHARE FUTURE NET REVENUE

| | Capital &Aband | Future Revenue (FR) | | | | Royalties with GCA | | | | Operating Costs | | | FR After | Net | Proc& Other | Cap'l | Aband | Future Net Rev | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Costs -M$- | Oil -M$- | SaleGas -M$- | Products -M$- | Total -M$- | State -M$- | Other -M$- | Mineral -M$- | -%- | Fixed -M$- | Variable -M$- | $/MCF | Roy&Oper -M$- | back $/MCF | Income -M$- | Costs -M$- | Costs -M$- | Undisc -M$- | 10.0% -M$- |
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 38862 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 38862 | 0 | -38862 | -36174 |
| 2027 | 230969 | 0 | 27726 | 18880 | 46607 | 569 | 0 | 0 | 1.2 | 1248 | 10958 | 4.58 | 33830 | 12.69 | 0 | 230969 | 0 | -197139 | -166821 |
| 2028 | 95509 | 0 | 96156 | 65477 | 161633 | 2340 | 0 | 0 | 1.4 | 1273 | 38004 | 4.33 | 120015 | 13.25 | 0 | 95509 | 0 | 24506 | 18852 |
| 2029 | 97419 | 0 | 129232 | 88001 | 217232 | 3174 | 0 | 0 | 1.5 | 1299 | 51077 | 4.39 | 161682 | 13.54 | 0 | 97419 | 0 | 64263 | 44942 |
| 2030 | 99367 | 0 | 154886 | 105470 | 260356 | 3799 | 0 | 0 | 1.5 | 1325 | 61217 | 4.46 | 194015 | 13.83 | 0 | 99367 | 0 | 94647 | 60174 |
| 2031 | 101355 | 0 | 177478 | 120854 | 298332 | 4339 | 0 | 0 | 1.5 | 1351 | 70146 | 4.54 | 222496 | 14.12 | 0 | 101355 | 0 | 121141 | 70016 |
| 2032 | 103382 | 0 | 198926 | 135459 | 334385 | 4847 | 0 | 0 | 1.4 | 1378 | 78623 | 4.62 | 249536 | 14.41 | 0 | 103382 | 0 | 146155 | 76794 |
| 2033 | 105449 | 0 | 219332 | 149355 | 368687 | 5326 | 0 | 0 | 1.4 | 1406 | 86688 | 4.71 | 275266 | 14.70 | 0 | 105449 | 0 | 169816 | 81115 |
| 2034 | 107558 | 0 | 238800 | 162612 | 401412 | 5780 | 0 | 0 | 1.4 | 1434 | 94383 | 4.80 | 299815 | 15.00 | 0 | 107558 | 0 | 192256 | 83485 |
| 2035 | 109710 | 0 | 257423 | 175293 | 432717 | 6211 | 0 | 0 | 1.4 | 1463 | 101744 | 4.89 | 323300 | 15.31 | 0 | 109710 | 0 | 213590 | 84317 |
| 2036 | 0 | 0 | 275282 | 187454 | 462735 | 6727 | 0 | 0 | 1.5 | 1492 | 108802 | 4.98 | 345715 | 15.62 | 0 | 0 | 0 | 345715 | 124068 |
| 2037 | 0 | 0 | 191062 | 130104 | 321166 | 4409 | 0 | 0 | 1.4 | 1522 | 75515 | 5.11 | 239720 | 15.91 | 0 | 0 | 0 | 239720 | 78209 |
| 2038 | 0 | 0 | 164224 | 111829 | 276053 | 3712 | 0 | 0 | 1.3 | 1552 | 64908 | 5.24 | 205881 | 16.22 | 0 | 0 | 0 | 205881 | 61063 |
| 2039 | 0 | 0 | 147803 | 100647 | 248450 | 3309 | 0 | 0 | 1.3 | 1583 | 58417 | 5.36 | 185140 | 16.53 | 0 | 0 | 0 | 185140 | 49919 |
| SUB | 1089579 | 0 | 2278330 | 1551434 | 3829764 | 54543 | 0 | 0 | 1.4 | 18328 | 900483 | | 2856411 | | 0 | 1089579 | 0 | 1766831 | 629960 |
| REM | 9092 | 0 | 1222756 | 832638 | 2055395 | 30191 | 0 | 0 | 1.5 | 51242 | 483280 | | 1490682 | | 0 | 0 | 9092 | 1481590 | 226882 |
| TOT | 1098671 | 0 | 3501086 | 2384072 | 5885158 | 84733 | 0 | 0 | 1.4 | 695701 | 383762 | | 4347093 | | 0 | 1089579 | 9092 | 3248422 | 856843 |

NET PRESENT VALUE (-M$-)

| Discount Rate | .0% | 5.0% | 8.0% | 10.0% | 12.0% | 15.0% | 20.0% |
|---|---|---|---|---|---|---|---|
| FR After Roy & Oper. | 4347092 | 2456489 | 1841717 | 1546753 | 1314524 | 1049762 | 752489 |
| Proc & Other Income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Costs ..... | 1089579 | 854450 | 748997 | 689684 | 637581 | 570623 | 482160 |
| Abandonment Costs .. | 9092 | 1373 | 461 | 226 | 113 | 40 | 8 |
| Future Net Revenue . | 3248421 | 1600667 | 1092259 | 856843 | 676830 | 479098 | 270321 |

COMPANY SHARE

| | 1st Year | Average | Royalties | Oper Costs | FR After Roy&Oper | Capital Costs | Future NetRev |
|---|---|---|---|---|---|---|---|
| % Interest ..... | 100.0 | 100.0 | | | | | |
| % of Future Revenue. | | | 1.4 | 24.7 | 73.9 | 18.5 | 55.2 |

PROFITABILITY

| COMPANY SHARE BASIS | Before Tax |
|---|---|
| Rate of Return (%) ..... | 38.2 |
| Profit Index (undisc.) ..... | 3.0 |
| (disc. @ 10.0%) . | 1.2 |
| (disc. @ 5.0%) . | 1.9 |
| First Payout (years) ..... | 5.7 |
| Total Payout (years) ..... | 7.7 |
| Cost of Finding ($/BOE) ..... | 19.71 |
| NPV @ 10.0% ($/MCF ) ..... | 3.15 |
| NPV @ 5.0% ($/MCF ) ..... | 5.88 |

Table 4b-1

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**

**Production and Capital Forecast**

**Low Case - C1 Phase 1 Development**

| | Single Well Production Profile | | | | Development Program | | | | | | | | | | Total Oil Production | | Capital Expenditures - $M | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | | | | | | |
| Year | Mscf/d | Days On | Mscf/yr | Well Count | 2 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | Mscf/yr | Mscf/d | Water Displosal | Drilling & Completion + Well Fac. & Tie-ins | Pipeline | Total Capital |
| 2025 | 4346 | 365 | 1,586,291 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 1738 | 365 | 634,516 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 38,000 | 100 | 38,100 |
| 2027 | 1217 | 365 | 444,161 | 2 | 3,172,581 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 3,172,581 | 8,692 | 4000 | 93,000 | 125,000 | 222,000 |
| 2028 | 974 | 365 | 355,329 | 8 | 1,269,032 | 9,517,744 | | | 0 | 0 | 0 | 0 | 0 | | 10,786,776 | 29,553 | 0 | 90,000 | 0 | 90,000 |
| 2029 | 876 | 365 | 319,796 | 14 | 888,323 | 3,807,097 | 9,517,744 | | 0 | 0 | 0 | 0 | 0 | | 14,213,164 | 38,940 | 0 | 90,000 | 0 | 90,000 |
| 2030 | 789 | 365 | 287,817 | 20 | 710,658 | 2,664,968 | 3,807,097 | 9,517,744 | 0 | 0 | 0 | 0 | 0 | | 16,700,468 | 45,755 | 0 | 90,000 | 0 | 90,000 |
| 2031 | 710 | 365 | 259,035 | 26 | 639,592 | 2,131,975 | 2,664,968 | 3,807,097 | 9,517,744 | 0 | 0 | 0 | 0 | | 18,761,376 | 51,401 | 0 | 90,000 | 0 | 90,000 |
| 2032 | 639 | 365 | 233,131 | 32 | 575,633 | 1,918,777 | 2,131,975 | 2,664,968 | 3,807,097 | 9,517,744 | 0 | 0 | 0 | | 20,616,194 | 56,483 | 0 | 90,000 | 0 | 90,000 |
| 2033 | 575 | 365 | 209,818 | 38 | 518,070 | 1,726,899 | 1,918,777 | 2,131,975 | 2,664,968 | 3,807,097 | 9,517,744 | 0 | 0 | | 22,285,530 | 61,056 | 0 | 90,000 | 0 | 90,000 |
| 2034 | 517 | 365 | 188,836 | 44 | 466,263 | 1,554,209 | 1,726,899 | 1,918,777 | 2,131,975 | 2,664,968 | 3,807,097 | 9,517,744 | 0 | | 23,787,933 | 65,172 | 0 | 90,000 | 0 | 90,000 |
| 2035 | 466 | 365 | 169,953 | 50 | 419,637 | 1,398,789 | 1,554,209 | 1,726,899 | 1,918,777 | 2,131,975 | 2,664,968 | 3,807,097 | 9,517,744 | | 25,140,095 | 68,877 | 0 | 90,000 | 0 | 90,000 |
| 2036 | 419 | 365 | 152,958 | 56 | 377,673 | 1,258,910 | 1,398,789 | 1,554,209 | 1,726,899 | 1,918,777 | 2,131,975 | 2,664,968 | 3,807,097 | 9,517,744 | 26,357,041 | 72,211 | 0 | 0 | 0 | 0 |
| 2037 | 377 | 365 | 137,662 | 56 | 339,906 | 1,133,019 | 1,258,910 | 1,398,789 | 1,554,209 | 1,726,899 | 1,918,777 | 2,131,975 | 2,664,968 | 3,807,097 | 17,934,549 | 49,136 | 0 | 0 | 0 | 0 |
| 2038 | 339 | 365 | 123,896 | 56 | 305,915 | 1,019,717 | 1,133,019 | 1,258,910 | 1,398,789 | 1,554,209 | 1,726,899 | 1,918,777 | 2,131,975 | 2,664,968 | 15,113,178 | 41,406 | 0 | 0 | 0 | 0 |
| 2039 | 305 | 365 | 111,506 | 56 | 275,324 | 917,745 | 1,019,717 | 1,133,019 | 1,258,910 | 1,398,789 | 1,554,209 | 1,726,899 | 1,918,777 | 2,131,975 | 13,335,363 | 36,535 | 0 | 0 | 0 | 0 |
| 2040 | 275 | 365 | 100,355 | 56 | 247,791 | 825,971 | 917,745 | 1,019,717 | 1,133,019 | 1,258,910 | 1,398,789 | 1,554,209 | 1,726,899 | 1,918,777 | 12,001,827 | 32,882 | 0 | 0 | 0 | 0 |
| 2041 | 247 | 365 | 90,320 | 56 | 223,012 | 743,374 | 825,971 | 917,745 | 1,019,717 | 1,133,019 | 1,258,910 | 1,398,789 | 1,554,209 | 1,726,899 | 10,801,644 | 29,594 | 0 | 0 | 0 | 0 |
| 2042 | 223 | 365 | 81,288 | 56 | 200,711 | 669,036 | 743,374 | 825,971 | 917,745 | 1,019,717 | 1,133,019 | 1,258,910 | 1,398,789 | 1,554,209 | 9,721,480 | 26,634 | 0 | 0 | 0 | 0 |
| 2043 | 200 | 365 | 73,159 | 56 | 180,640 | 602,133 | 669,036 | 743,374 | 825,971 | 917,745 | 1,019,717 | 1,133,019 | 1,258,910 | 1,398,789 | 8,749,332 | 23,971 | 0 | 0 | 0 | 0 |
| 2044 | 180 | 365 | 65,843 | 56 | 162,576 | 541,919 | 602,133 | 669,036 | 743,374 | 825,971 | 917,745 | 1,019,717 | 1,133,019 | 1,258,910 | 7,874,399 | 21,574 | 0 | 0 | 0 | 0 |
| 2045 | 162 | 365 | 59,259 | 56 | 146,318 | 487,727 | 541,919 | 602,133 | 669,036 | 743,374 | 825,971 | 917,745 | 1,019,717 | 1,133,019 | 7,086,959 | 19,416 | 0 | 0 | 0 | 0 |
| 2046 | 146 | 365 | 53,333 | 56 | 131,686 | 438,955 | 487,727 | 541,919 | 602,133 | 669,036 | 743,374 | 825,971 | 917,745 | 1,019,717 | 6,378,263 | 17,475 | 0 | 0 | 0 | 0 |
| 2047 | 132 | 365 | 48,000 | 56 | 118,518 | 395,059 | 438,955 | 487,727 | 541,919 | 602,133 | 669,036 | 743,374 | 825,971 | 917,745 | 5,740,437 | 15,727 | 0 | 0 | 0 | 0 |
| 2048 | 0 | 365 | 0 | 56 | 106,666 | 355,553 | 395,059 | 438,955 | 487,727 | 541,919 | 602,133 | 669,036 | 743,374 | 825,971 | 5,166,393 | 14,155 | 0 | 0 | 0 | 0 |
| 2049 | 0 | 365 | 0 | 56 | 95,999 | 319,998 | 355,553 | 395,059 | 438,955 | 487,727 | 541,919 | 602,133 | 669,036 | 743,374 | 4,649,754 | 12,739 | 0 | 0 | 0 | 0 |
| 2050 | 0 | 365 | 0 | 54 | 0 | 287,998 | 319,998 | 355,553 | 395,059 | 438,955 | 487,727 | 541,919 | 602,133 | 669,036 | 4,098,379 | 11,228 | 0 | 0 | 0 | 0 |
| 2051 | 0 | 365 | 0 | 48 | 0 | 0 | 287,998 | 319,998 | 355,553 | 395,059 | 438,955 | 487,727 | 541,919 | 602,133 | 3,429,343 | 9,395 | 0 | 0 | 0 | 0 |
| 2052 | 0 | 365 | 0 | 42 | 0 | 0 | 0 | 287,998 | 319,998 | 355,553 | 395,059 | 438,955 | 487,727 | 541,919 | 2,827,210 | 7,746 | 0 | 0 | 0 | 0 |
| 2053 | 0 | 365 | 0 | 36 | 0 | 0 | 0 | 0 | 287,998 | 319,998 | 355,553 | 395,059 | 438,955 | 487,727 | 2,285,291 | 6,261 | 0 | 0 | 0 | 0 |
| 2054 | 0 | 365 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 287,998 | 319,998 | 355,553 | 395,059 | 438,955 | 1,797,563 | 4,925 | 0 | 0 | 0 | 0 |
| 2055 | 0 | 365 | 0 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 287,998 | 319,998 | 355,553 | 395,059 | 1,358,609 | 3,722 | 0 | 0 | 0 | 0 |
| 2056 | 0 | 365 | 0 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 287,998 | 319,998 | 355,553 | 963,549 | 2,640 | 0 | 0 | 0 | 0 |
| 2057 | 0 | 365 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 287,998 | 319,998 | 607,996 | 1,666 | 0 | 0 | 0 | 0 |
| 2058 | 0 | 365 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 287,998 | 287,998 | 789 | 0 | 0 | 0 | 0 |
| Total | | | 5,786,262 | | 11,572,524 | 34,717,572 | 34,717,572 | 34,717,572 | 34,717,572 | 34,717,572 | 34,717,572 | 34,717,572 | 34,717,572 | 34,717,572 | 324,030,672 | | 4,000 | 851,000 | 125,100 | 980,100 |

| Decline %/yr | Full yr | point to Mid point |
|---|---|---|
| 1st Yr. | 70% | |
| 2nd Yr. | 35% | 60% |
| 3rd Yr. | 25% | 30% |
| 4th Yr. | 15% | 20% |
| Final | 10% | |
| Initial Rate | 6,686 | |

Cost/well =

| | 1st Well | | 20000 | |
|---|---|---|---|---|
| | 2&3 well | | 18000 | |
| | Remainder | 4000 | 15000 | 125000 |
| 2025 | | 0 | 0 | 0 |
| 2026 | | 0 | 1 | 0 |
| 2026 | | 0 | 1 | 0 |
| 2027 | | 1 | 1 | 1 |
| 2027 | | 0 | 5 | 0 |
| 2028 | | 0 | 6 | 0 |
| 2029 | | 0 | 6 | 0 |
| 2030 | | 0 | 6 | 0 |
| 2031 | | 0 | 6 | 0 |
| 2032 | | 0 | 6 | 0 |
| 2033 | | 0 | 6 | 0 |
| 2034 | | 0 | 6 | 0 |
| 2035 | | 0 | 6 | 0 |

EVALUATION OF: BA-IX Mining Licence, and KCA ext., Hungary - Contingent Resources - 2C

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 02-OCT-2025 7135
EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-JAN-2027
RUN DATE: 9-OCT-2025 TIME: 14:38
FILE: Ghung2C.DAX

WELL/LOCATION - Contingent Resource 2C - Best Estimate - Phase 1
EVALUATED BY -
COMPANY EVALUATED - CanCambria Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TRACT FACTOR - 100.0000 %
ULT POOL RESERVES - 432 BCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 1089579 -M$-
TOTAL ABANDONMENT - 8739 -M$- (2062)

INTEREST
AVG WI 100.0000%

ROYALTIES/TAXES
STATE

| Year | # of Wells | Sales Gas MMCF Price $/MCF | Pool MMCF/D | Pool Vol | Company Share Gross | Company Share Net | NGL MBBL Price $/BBL | NGL MBBL Co. Share Gross |
|---|---|---|---|---|---|---|---|---|
| 2025 | 0 | 10.00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2026 | 0 | 10.20 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2027 | 2 | 10.40 | 9.7 | 3553 | 3553 | 3506 | 67.63 | 372 |
| 2028 | 8 | 10.61 | 33.1 | 12081 | 12081 | 11899 | 68.98 | 1266 |
| 2029 | 14 | 10.82 | 43.6 | 15919 | 15919 | 15677 | 70.36 | 1668 |
| 2030 | 20 | 11.04 | 51.2 | 18704 | 18704 | 18421 | 71.77 | 1960 |
| 2031 | 26 | 11.26 | 57.6 | 21013 | 21013 | 20695 | 73.20 | 2201 |
| 2032 | 32 | 11.49 | 63.3 | 23090 | 23090 | 22742 | 74.66 | 2419 |
| 2033 | 28 | 11.72 | 68.4 | 24960 | 24960 | 24584 | 76.16 | 2615 |
| 2034 | 44 | 11.95 | 73.0 | 26643 | 26643 | 26243 | 77.68 | 2791 |
| 2035 | 50 | 12.19 | 77.1 | 28157 | 28157 | 27736 | 79.23 | 2950 |
| 2036 | 56 | 12.43 | 80.9 | 29520 | 29520 | 29074 | 80.82 | 3093 |
| 2037 | 56 | 12.68 | 55.0 | 20087 | 20087 | 19795 | 82.44 | 2104 |
| 2038 | 56 | 12.94 | 46.4 | 16927 | 16927 | 16685 | 84.08 | 1773 |
| 2039 | 56 | 13.19 | 40.9 | 14936 | 14936 | 14724 | 85.77 | 1565 |
| SUB | | | | 255589 | 255589 | 251782 | | 26776 |
| REM | | | | 107326 | 107326 | 105705 | | 11244 |
| TOT | | | | 362915 | 362915 | 357487 | | 38020 |

= P/T = COMPANY SHARE FUTURE NET REVENUE

| Year | Capital &Aband Costs -M$- | Future Revenue (FR) Oil -M$- | SaleGas -M$- | Products -M$- | Total -M$- | Royalties with GCA State -M$- | Other -M$- | Mineral -M$- | -%- | Operating Costs Fixed -M$- | Variable -M$- | $/MCF | FR After Roy&Oper -M$- | Net back $/MCF | Proc& Other Income -M$- | Cap'l Costs -M$- | Aband Costs -M$- | Future Net Rev Undisc -M$- | 10.0% -M$- |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 38862 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 38862 | 0 | -38862 | -36174 |
| 2027 | 230969 | 0 | 36967 | 25173 | 62140 | 831 | 0 | 0 | 1.3 | 1248 | 14611 | 4.46 | 45450 | 12.79 | 0 | 230969 | 0 | -185518 | -156987 |
| 2028 | 95509 | 0 | 128207 | 87303 | 215510 | 3245 | 0 | 0 | 1.5 | 1273 | 50672 | 4.30 | 160319 | 13.27 | 0 | 95509 | 0 | 64810 | 49857 |
| 2029 | 97419 | 0 | 172309 | 117334 | 289643 | 4391 | 0 | 0 | 1.5 | 1299 | 68103 | 4.36 | 215850 | 13.56 | 0 | 97419 | 0 | 118431 | 82824 |
| 2030 | 99367 | 0 | 206512 | 140625 | 347137 | 5258 | 0 | 0 | 1.5 | 1325 | 81621 | 4.43 | 258933 | 13.84 | 0 | 99367 | 0 | 159566 | 101447 |
| 2031 | 101355 | 0 | 236639 | 161140 | 397778 | 6010 | 0 | 0 | 1.5 | 1351 | 93529 | 4.52 | 296888 | 14.13 | 0 | 101355 | 0 | 195533 | 113013 |
| 2032 | 103382 | 0 | 265232 | 180610 | 445842 | 6720 | 0 | 0 | 1.5 | 1378 | 104830 | 4.60 | 332914 | 14.42 | 0 | 103382 | 0 | 229532 | 120603 |
| 2033 | 105449 | 0 | 292443 | 199139 | 491582 | 7392 | 0 | 0 | 1.5 | 1406 | 115584 | 4.69 | 367200 | 14.71 | 0 | 105449 | 0 | 261750 | 125029 |
| 2034 | 107558 | 0 | 318404 | 216818 | 535222 | 8029 | 0 | 0 | 1.5 | 1434 | 125845 | 4.78 | 399914 | 15.01 | 0 | 107558 | 0 | 292355 | 126952 |
| 2035 | 109710 | 0 | 343231 | 233724 | 576955 | 8635 | 0 | 0 | 1.5 | 1463 | 135658 | 4.87 | 431200 | 15.31 | 0 | 109710 | 0 | 321490 | 126912 |
| 2036 | 0 | 0 | 367045 | 249940 | 616985 | 9319 | 0 | 0 | 1.5 | 1492 | 145070 | 4.96 | 461104 | 15.62 | 0 | 0 | 0 | 461104 | 165479 |
| 2037 | 0 | 0 | 254747 | 173470 | 428217 | 6208 | 0 | 0 | 1.4 | 1522 | 100686 | 5.09 | 319801 | 15.92 | 0 | 0 | 0 | 319801 | 104335 |
| 2038 | 0 | 0 | 218966 | 149105 | 368071 | 5258 | 0 | 0 | 1.4 | 1552 | 86544 | 5.20 | 274717 | 16.23 | 0 | 0 | 0 | 274717 | 81479 |
| 2039 | 0 | 0 | 197074 | 134198 | 331271 | 4701 | 0 | 0 | 1.4 | 1583 | 77891 | 5.32 | 247096 | 16.54 | 0 | 0 | 0 | 247096 | 66624 |
| SUB | 1089579 | 0 | 3037775 | 2068579 | 5106354 | 75997 | 0 | 0 | 1.5 | 183281200644 | | | 3811385 | | 01089579 | 0 | 2721806 | 1071393 | |
| REM | 8739 | 0 | 1626405 | 1107504 | 2733908 | 41594 | 0 | 0 | 1.5 | 45597 642817 | | | 2003901 | | 0 | 0 | 8739 | 1995162 | 304894 |
| TOT | 1098318 | 0 | 4664180 | 3176083 | 7840263 | 117591 | 0 | 0 | 1.5 | 639251843462 | | | 5815286 | | 01089579 | | 8739 | 4716968 | 1376287 |

NET PRESENT VALUE (-M$-)

| Discount Rate | .0% | 5.0% | 8.0% | 10.0% | 12.0% | 15.0% | 20.0% |
|---|---|---|---|---|---|---|---|
| FR After Roy & Oper. | 5815286 | 3283868 | 2460879 | 2066233 | 1755665 | 1401762 | 1004640 |
| Proc & Other Income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Costs ..... | 1089579 | 854450 | 748997 | 689684 | 637581 | 570623 | 482160 |
| Abandonment Costs .. | 8739 | 1454 | 516 | 263 | 136 | 51 | 11 |
| Future Net Revenue . | 4716969 | 2427963 | 1711365 | 1376286 | 1117948 | 831087 | 522469 |

COMPANY SHARE

| | 1st Year | Average | Royalties | Oper Costs | FR After Roy&Oper | Capital Costs | Future NetRev |
|---|---|---|---|---|---|---|---|
| % Interest ..... | 100.0 | 100.0 | | | | | |
| % of Future Revenue. | | | 1.5 | 24.3 | 74.2 | 13.9 | 60.2 |

PROFITABILITY

| COMPANY SHARE BASIS | Before Tax |
|---|---|
| Rate of Return (%) ..... | 56.1 |
| Profit Index (undisc.) ..... | 4.3 |
| (disc. @ 10.0%) . | 2.0 |
| (disc. @ 5.0%) . | 2.8 |
| First Payout (years) ..... | 4.5 |
| Total Payout (years) ..... | 6.6 |
| Cost of Finding ($/BOE) ..... | 14.78 |
| NPV @ 10.0% ($/MCF ) ..... | 3.79 |
| NPV @ 5.0% ($/MCF ) ..... | 6.69 |

Table 4c-1

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**

**Production and Capital Forecast**

**Best Case - C2 Phase 1 Development**

| | Single Well Production Profile | | | | Development Program # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | Total Oil Production | | Capital Expenditures - $M | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Mscf/d | Days On | Mscf/yr | Well Count | 2 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | Mscf/yr | Mscf/d | Water Displosal | Drilling & Completion + Well Fac. & Tie-ins | Pipeline | Total Capital |
| 2025 | 5795 | 365 | 2,115,058 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 2318 | 365 | 846,023 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 38,000 | 100 | 38,100 |
| 2027 | 1623 | 365 | 592,216 | 2 | 4,230,116 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 4,230,116 | 11,589 | 4000 | 93,000 | 125,000 | 222,000 |
| 2028 | 1298 | 365 | 473,773 | 8 | 1,692,046 | 12,690,348 | | | 0 | 0 | 0 | 0 | 0 | | 14,382,394 | 39,404 | 0 | 90,000 | 0 | 90,000 |
| 2029 | 1168 | 365 | 426,396 | 14 | 1,184,432 | 5,076,139 | 12,690,348 | | 0 | 0 | 0 | 0 | 0 | | 18,950,920 | 51,920 | 0 | 90,000 | 0 | 90,000 |
| 2030 | 1051 | 365 | 383,756 | 20 | 947,546 | 3,553,297 | 5,076,139 | 12,690,348 | 0 | 0 | 0 | 0 | 0 | | 22,267,331 | 61,006 | 0 | 90,000 | 0 | 90,000 |
| 2031 | 946 | 365 | 345,381 | 26 | 852,791 | 2,842,638 | 3,553,297 | 5,076,139 | 12,690,348 | 0 | 0 | 0 | 0 | | 25,015,214 | 68,535 | 0 | 90,000 | 0 | 90,000 |
| 2032 | 852 | 365 | 310,842 | 32 | 767,512 | 2,558,374 | 2,842,638 | 3,553,297 | 5,076,139 | 12,690,348 | 0 | 0 | 0 | | 27,488,309 | 75,310 | 0 | 90,000 | 0 | 90,000 |
| 2033 | 766 | 365 | 279,758 | 38 | 690,761 | 2,302,537 | 2,558,374 | 2,842,638 | 3,553,297 | 5,076,139 | 12,690,348 | 0 | 0 | | 29,714,094 | 81,408 | 0 | 90,000 | 0 | 90,000 |
| 2034 | 690 | 365 | 251,782 | 44 | 621,685 | 2,072,283 | 2,302,537 | 2,558,374 | 2,842,638 | 3,553,297 | 5,076,139 | 12,690,348 | 0 | | 31,717,301 | 86,897 | 0 | 90,000 | 0 | 90,000 |
| 2035 | 621 | 365 | 226,604 | 50 | 559,516 | 1,865,055 | 2,072,283 | 2,302,537 | 2,558,374 | 2,842,638 | 3,553,297 | 5,076,139 | 12,690,348 | | 33,520,188 | 91,836 | 0 | 90,000 | 0 | 90,000 |
| 2036 | 559 | 365 | 203,944 | 56 | 503,565 | 1,678,549 | 1,865,055 | 2,072,283 | 2,302,537 | 2,558,374 | 2,842,638 | 3,553,297 | 5,076,139 | 12,690,348 | 35,142,785 | 96,282 | 0 | 0 | 0 | 0 |
| 2037 | 503 | 365 | 183,549 | 56 | 453,208 | 1,510,694 | 1,678,549 | 1,865,055 | 2,072,283 | 2,302,537 | 2,558,374 | 2,842,638 | 3,553,297 | 5,076,139 | 23,912,775 | 65,514 | 0 | 0 | 0 | 0 |
| 2038 | 453 | 365 | 165,194 | 56 | 407,887 | 1,359,625 | 1,510,694 | 1,678,549 | 1,865,055 | 2,072,283 | 2,302,537 | 2,558,374 | 2,842,638 | 3,553,297 | 20,150,940 | 55,208 | 0 | 0 | 0 | 0 |
| 2039 | 407 | 365 | 148,675 | 56 | 367,099 | 1,223,662 | 1,359,625 | 1,510,694 | 1,678,549 | 1,865,055 | 2,072,283 | 2,302,537 | 2,558,374 | 2,842,638 | 17,780,516 | 48,714 | 0 | 0 | 0 | 0 |
| 2040 | 367 | 365 | 133,807 | 56 | 330,389 | 1,101,296 | 1,223,662 | 1,359,625 | 1,510,694 | 1,678,549 | 1,865,055 | 2,072,283 | 2,302,537 | 2,558,374 | 16,002,465 | 43,842 | 0 | 0 | 0 | 0 |
| 2041 | 330 | 365 | 120,427 | 56 | 297,350 | 991,167 | 1,101,296 | 1,223,662 | 1,359,625 | 1,510,694 | 1,678,549 | 1,865,055 | 2,072,283 | 2,302,537 | 14,402,218 | 39,458 | 0 | 0 | 0 | 0 |
| 2042 | 297 | 365 | 108,384 | 56 | 267,615 | 892,050 | 991,167 | 1,101,296 | 1,223,662 | 1,359,625 | 1,510,694 | 1,678,549 | 1,865,055 | 2,072,283 | 12,961,996 | 35,512 | 0 | 0 | 0 | 0 |
| 2043 | 267 | 365 | 97,546 | 56 | 240,853 | 802,845 | 892,050 | 991,167 | 1,101,296 | 1,223,662 | 1,359,625 | 1,510,694 | 1,678,549 | 1,865,055 | 11,665,797 | 31,961 | 0 | 0 | 0 | 0 |
| 2044 | 241 | 365 | 87,791 | 56 | 216,768 | 722,560 | 802,845 | 892,050 | 991,167 | 1,101,296 | 1,223,662 | 1,359,625 | 1,510,694 | 1,678,549 | 10,499,217 | 28,765 | 0 | 0 | 0 | 0 |
| 2045 | 216 | 365 | 79,012 | 56 | 195,091 | 650,304 | 722,560 | 802,845 | 892,050 | 991,167 | 1,101,296 | 1,223,662 | 1,359,625 | 1,510,694 | 9,449,295 | 25,888 | 0 | 0 | 0 | 0 |
| 2046 | 195 | 365 | 71,111 | 56 | 175,582 | 585,274 | 650,304 | 722,560 | 802,845 | 892,050 | 991,167 | 1,101,296 | 1,223,662 | 1,359,625 | 8,504,366 | 23,300 | 0 | 0 | 0 | 0 |
| 2047 | 175 | 365 | 64,000 | 56 | 158,024 | 526,747 | 585,274 | 650,304 | 722,560 | 802,845 | 892,050 | 991,167 | 1,101,296 | 1,223,662 | 7,653,929 | 20,970 | 0 | 0 | 0 | 0 |
| 2048 | 0 | 365 | 0 | 56 | 142,222 | 474,072 | 526,747 | 585,274 | 650,304 | 722,560 | 802,845 | 892,050 | 991,167 | 1,101,296 | 6,888,536 | 18,873 | 0 | 0 | 0 | 0 |
| 2049 | 0 | 365 | 0 | 56 | 127,999 | 426,665 | 474,072 | 526,747 | 585,274 | 650,304 | 722,560 | 802,845 | 892,050 | 991,167 | 6,199,683 | 16,985 | 0 | 0 | 0 | 0 |
| 2050 | 0 | 365 | 0 | 54 | 0 | 383,998 | 426,665 | 474,072 | 526,747 | 585,274 | 650,304 | 722,560 | 802,845 | 892,050 | 5,464,515 | 14,971 | 0 | 0 | 0 | 0 |
| 2051 | 0 | 365 | 0 | 48 | 0 | 0 | 383,998 | 426,665 | 474,072 | 526,747 | 585,274 | 650,304 | 722,560 | 802,845 | 4,572,465 | 12,527 | 0 | 0 | 0 | 0 |
| 2052 | 0 | 365 | 0 | 42 | 0 | 0 | 0 | 383,998 | 426,665 | 474,072 | 526,747 | 585,274 | 650,304 | 722,560 | 3,769,620 | 10,328 | 0 | 0 | 0 | 0 |
| 2053 | 0 | 365 | 0 | 36 | 0 | 0 | 0 | 0 | 383,998 | 426,665 | 474,072 | 526,747 | 585,274 | 650,304 | 3,047,060 | 8,348 | 0 | 0 | 0 | 0 |
| 2054 | 0 | 365 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 383,998 | 426,665 | 474,072 | 526,747 | 585,274 | 2,396,755 | 6,566 | 0 | 0 | 0 | 0 |
| 2055 | 0 | 365 | 0 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 383,998 | 426,665 | 474,072 | 526,747 | 1,811,481 | 4,963 | 0 | 0 | 0 | 0 |
| 2056 | 0 | 365 | 0 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 383,998 | 426,665 | 474,072 | 1,284,735 | 3,520 | 0 | 0 | 0 | 0 |
| 2057 | 0 | 365 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 383,998 | 426,665 | 810,663 | 2,221 | 0 | 0 | 0 | 0 |
| 2058 | 0 | 365 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 383,998 | 383,998 | 1,052 | 0 | 0 | 0 | 0 |
| Total | | | 7,715,030 | | 15,430,060 | 46,290,180 | 46,290,180 | 46,290,180 | 46,290,180 | 46,290,180 | 46,290,180 | 46,290,180 | 46,290,180 | 46,290,180 | 432,041,680 | | 4,000 | 851,000 | 125,100 | 980,100 |

| Decline %'s | Full yr | point to Mid point |
|---|---|---|
| 1st Yr. | 70% | |
| 2nd Yr. | 35% | 60% |
| 3rd Yr. | 25% | 30% |
| 4th Yr. | 15% | 20% |
| Final | 10% | |
| Initial Rate | 8,915 | |

Cost/well = 1st Well 20000; 2&3 well 18000; Remainder 4000 15000 125000

| | | | |
|---|---|---|---|
| 2025 | 0 | 0 | 0 |
| 2026 | 0 | 1 | 0 |
| 2026 | 0 | 1 | 0 |
| 2027 | 1 | 1 | 1 |
| 2027 | 0 | 5 | 0 |
| 2028 | 0 | 6 | 0 |
| 2029 | 0 | 6 | 0 |
| 2030 | 0 | 6 | 0 |
| 2031 | 0 | 6 | 0 |
| 2032 | 0 | 6 | 0 |
| 2033 | 0 | 6 | 0 |
| 2034 | 0 | 6 | 0 |
| 2035 | 0 | 6 | 0 |

EVALUATION OF: BA-IX Mining Licence, and KCA ext., Hungary - Contingent Resources - 3C

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 02-OCT-2025 7135
EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-JAN-2027
RUN DATE: 9-OCT-2025 TIME: 14:45
FILE: Ghung3C.DAX

WELL/LOCATION - Contingent Resource 3C - High Estimate - Phase 1
EVALUATED BY -
COMPANY EVALUATED - CanCambria Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TRACT FACTOR - 100.0000 %
ULT POOL RESERVES - 540 BCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 1089579 -M$-
TOTAL ABANDONMENT - 9092 -M$- (2064)

INTEREST
AVG WI 100.0000%

ROYALTIES/TAXES
STATE

| Year | # of Wells | Sales Gas MMCF Price $/MCF | Pool MMCF/D | Pool Vol | Company Share Gross | Company Share Net | NGL MBBL Price $/BBL | NGL MBBL Co. Share Gross |
|---|---|---|---|---|---|---|---|---|
| 2025 | 0 | 10.00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2026 | 0 | 10.20 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2027 | 2 | 10.40 | 12.5 | 4559 | 4559 | 4495 | 67.63 | 478 |
| 2028 | 8 | 10.61 | 41.4 | 15102 | 15102 | 14869 | 68.98 | 1582 |
| 2029 | 14 | 10.82 | 54.5 | 19898 | 19898 | 19590 | 70.36 | 2085 |
| 2030 | 20 | 11.04 | 64.1 | 23381 | 23381 | 23019 | 71.77 | 2449 |
| 2031 | 26 | 11.26 | 72.0 | 26266 | 26266 | 25860 | 73.20 | 2752 |
| 2032 | 32 | 11.49 | 79.1 | 28863 | 28863 | 28418 | 74.66 | 3024 |
| 2033 | 28 | 11.72 | 85.5 | 31200 | 31200 | 30720 | 76.16 | 3269 |
| 2034 | 44 | 11.95 | 91.2 | 33303 | 33303 | 32792 | 77.68 | 3489 |
| 2035 | 50 | 12.19 | 96.4 | 35196 | 35196 | 34656 | 79.23 | 3687 |
| 2036 | 56 | 12.43 | 101.1 | 36900 | 36900 | 36330 | 80.82 | 3866 |
| 2037 | 56 | 12.68 | 68.8 | 25108 | 25108 | 24733 | 82.44 | 2630 |
| 2038 | 56 | 12.94 | 58.0 | 21158 | 21158 | 20846 | 84.08 | 2217 |
| 2039 | 56 | 13.19 | 51.1 | 18669 | 18669 | 18395 | 85.77 | 1956 |
| SUB | | | | 319604 | 319604 | 314722 | | 33482 |
| REM | | | | 134040 | 134040 | 131970 | | 14042 |
| TOT | | | | 453644 | 453644 | 446691 | | 47525 |

= P/T = COMPANY SHARE FUTURE NET REVENUE

| Year | Capital &Aband Costs -M$- | Future Revenue (FR) Oil -M$- | SaleGas -M$- | Products -M$- | Total -M$- | Royalties with GCA State -M$- | Other -M$- | Mineral -M$- | -%- | Operating Costs Fixed -M$- | Variable -M$- | $/MCF | FR After Roy&Oper -M$- | Net back $/MCF | Proc& Other Income -M$- | Cap'l Costs -M$- | Aband Costs -M$- | Future Net Rev Undisc -M$- | 10.0% -M$- |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 38862 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 38862 | 0 | -38862 | -36174 |
| 2027 | 230969 | 0 | 47433 | 32300 | 79733 | 1126 | 0 | 0 | 1.4 | 1248 | 18747 | 4.39 | 58611 | 12.86 | 0 | 230969 | 0 | -172358 | -145851 |
| 2028 | 95509 | 0 | 160259 | 109129 | 269388 | 4151 | 0 | 0 | 1.5 | 1273 | 63341 | 4.28 | 200623 | 13.28 | 0 | 95509 | 0 | 105115 | 80863 |
| 2029 | 97419 | 0 | 215386 | 146668 | 362054 | 5608 | 0 | 0 | 1.5 | 1299 | 85129 | 4.34 | 270018 | 13.57 | 0 | 97419 | 0 | 172599 | 120707 |
| 2030 | 99367 | 0 | 258142 | 175782 | 433924 | 6716 | 0 | 0 | 1.5 | 1325 | 102028 | 4.42 | 323855 | 13.85 | 0 | 99367 | 0 | 224488 | 142723 |
| 2031 | 101355 | 0 | 295799 | 201425 | 497224 | 7682 | 0 | 0 | 1.5 | 1351 | 116911 | 4.50 | 371280 | 14.14 | 0 | 101355 | 0 | 269926 | 156009 |
| 2032 | 103382 | 0 | 331542 | 225764 | 557306 | 8593 | 0 | 0 | 1.5 | 1378 | 131038 | 4.59 | 416296 | 14.42 | 0 | 103382 | 0 | 312915 | 164414 |
| 2033 | 105449 | 0 | 365557 | 248927 | 614484 | 9457 | 0 | 0 | 1.5 | 1406 | 144482 | 4.68 | 459138 | 14.72 | 0 | 105449 | 0 | 353689 | 168944 |
| 2034 | 107558 | 0 | 398004 | 271022 | 669026 | 10278 | 0 | 0 | 1.5 | 1434 | 157306 | 4.77 | 500008 | 15.01 | 0 | 107558 | 0 | 392449 | 170417 |
| 2035 | 109710 | 0 | 429039 | 292155 | 721194 | 11059 | 0 | 0 | 1.5 | 1463 | 169573 | 4.86 | 539100 | 15.32 | 0 | 109710 | 0 | 429391 | 169507 |
| 2036 | 0 | 0 | 458804 | 312424 | 771228 | 11911 | 0 | 0 | 1.5 | 1492 | 181337 | 4.95 | 576488 | 15.62 | 0 | 0 | 0 | 576488 | 206887 |
| 2037 | 0 | 0 | 318435 | 216839 | 535274 | 8007 | 0 | 0 | 1.5 | 1522 | 125858 | 5.07 | 399888 | 15.93 | 0 | 0 | 0 | 399888 | 130463 |
| 2038 | 0 | 0 | 273707 | 186382 | 460089 | 6805 | 0 | 0 | 1.5 | 1552 | 108180 | 5.19 | 343552 | 16.24 | 0 | 0 | 0 | 343552 | 101895 |
| 2039 | 0 | 0 | 246340 | 167746 | 414086 | 6093 | 0 | 0 | 1.5 | 1583 | 97363 | 5.30 | 309047 | 16.55 | 0 | 0 | 0 | 309047 | 83328 |
| SUB | 1089579 | 0 | 3798448 | 2586562 | 6385010 | 97486 | 0 | 0 | 1.5 | 183281 | 501291 | | 4767904 | | 01089579 | 0 | 3678325 | 1514133 | |
| REM | 9092 | 0 | 2034250 | 1385227 | 3419477 | 53115 | 0 | 0 | 1.6 | 49277 | 804013 | | 2513072 | | 0 | 0 | 9092 | 2503980 | 381022 |
| TOT | 1098671 | 0 | 5832698 | 3971788 | 9804487 | 150601 | 0 | 0 | 1.5 | 676052 | 305304 | | 7280976 | | 01089579 | | 9092 | 6182305 | 1895154 |

NET PRESENT VALUE (-M$-)

| Discount Rate | .0% | 5.0% | 8.0% | 10.0% | 12.0% | 15.0% | 20.0% |
|---|---|---|---|---|---|---|---|
| FR After Roy & Oper. | 7280976 | 4108067 | 3078558 | 2585064 | 2196742 | 1754236 | 1257639 |
| Proc & Other Income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Costs ..... | 1089579 | 854450 | 748997 | 689684 | 637581 | 570623 | 482160 |
| Abandonment Costs .. | 9092 | 1373 | 461 | 226 | 113 | 40 | 8 |
| Future Net Revenue . | 6182304 | 3252244 | 2329101 | 1895154 | 1559048 | 1183572 | 775471 |

COMPANY SHARE

| | 1st Year | Average | Royalties | Oper Costs | FR After Roy&Oper | Capital Costs | Future NetRev |
|---|---|---|---|---|---|---|---|
| % Interest ..... | 100.0 | 100.0 | | | | | |
| % of Future Revenue. | | | 1.5 | 24.2 | 74.3 | 11.1 | 63.1 |

PROFITABILITY

| COMPANY SHARE BASIS | Before Tax |
|---|---|
| Rate of Return (%) ..... | 74.4 |
| Profit Index (undisc.) ..... | 5.6 |
| (disc. @ 10.0%) . | 2.7 |
| (disc. @ 5.0%) . | 3.8 |
| First Payout (years) ..... | 3.9 |
| Total Payout (years) ..... | 5.9 |
| Cost of Finding ($/BOE) ..... | 11.83 |
| NPV @ 10.0% ($/MCF ) ..... | 4.18 |
| NPV @ 5.0% ($/MCF ) ..... | 7.17 |

Table 4d-1

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**

**Production and Capital Forecast**

**High Case - C3 Phase 1 Development**

| | Single Well Production Profile | | | | Development Program | | | | | | | | | | Total Oil Production | | Capital Expenditures - $M | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | | | | Drilling & Completion + Well Fac. & Tie-ins | | |
| Year | Mscf/d | Days On | Mscf/yr | Well Count | 2 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | Mscf/yr | Mscf/d | Water Displosal | | Pipeline | Total Capital |
| 2025 | 7243 | 365 | 2,643,822 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 2897 | 365 | 1,057,529 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 38,000 | 100 | 38,100 |
| 2027 | 2028 | 365 | 740,270 | 2 | 5,287,645 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 5,287,645 | 14,487 | 4000 | 93,000 | 125,000 | 222,000 |
| 2028 | 1623 | 365 | 592,216 | 8 | 2,115,058 | 15,862,934 | | | 0 | 0 | 0 | 0 | 0 | | 17,977,992 | 49,255 | 0 | 90,000 | 0 | 90,000 |
| 2029 | 1460 | 365 | 532,995 | 14 | 1,480,541 | 6,345,174 | 15,862,934 | | 0 | 0 | 0 | 0 | 0 | | 23,688,648 | 64,900 | 0 | 90,000 | 0 | 90,000 |
| 2030 | 1314 | 365 | 479,695 | 20 | 1,184,432 | 4,441,622 | 6,345,174 | 15,862,934 | 0 | 0 | 0 | 0 | 0 | | 27,834,162 | 76,258 | 0 | 90,000 | 0 | 90,000 |
| 2031 | 1183 | 365 | 431,726 | 26 | 1,065,989 | 3,553,297 | 4,441,622 | 6,345,174 | 15,862,934 | 0 | 0 | 0 | 0 | | 31,269,016 | 85,669 | 0 | 90,000 | 0 | 90,000 |
| 2032 | 1065 | 365 | 388,553 | 32 | 959,390 | 3,197,968 | 3,553,297 | 4,441,622 | 6,345,174 | 15,862,934 | 0 | 0 | 0 | | 34,360,384 | 94,138 | 0 | 90,000 | 0 | 90,000 |
| 2033 | 958 | 365 | 349,698 | 38 | 863,451 | 2,878,171 | 3,197,968 | 3,553,297 | 4,441,622 | 6,345,174 | 15,862,934 | 0 | 0 | | 37,142,616 | 101,761 | 0 | 90,000 | 0 | 90,000 |
| 2034 | 862 | 365 | 314,728 | 44 | 777,106 | 2,590,354 | 2,878,171 | 3,197,968 | 3,553,297 | 4,441,622 | 6,345,174 | 15,862,934 | 0 | | 39,646,625 | 108,621 | 0 | 90,000 | 0 | 90,000 |
| 2035 | 776 | 365 | 283,255 | 50 | 699,395 | 2,331,318 | 2,590,354 | 2,878,171 | 3,197,968 | 3,553,297 | 4,441,622 | 6,345,174 | 15,862,934 | | 41,900,232 | 114,795 | 0 | 90,000 | 0 | 90,000 |
| 2036 | 698 | 365 | 254,930 | 56 | 629,456 | 2,098,186 | 2,331,318 | 2,590,354 | 2,878,171 | 3,197,968 | 3,553,297 | 4,441,622 | 6,345,174 | 15,862,934 | 43,928,479 | 120,352 | 0 | 0 | 0 | 0 |
| 2037 | 629 | 365 | 229,437 | 56 | 566,510 | 1,888,368 | 2,098,186 | 2,331,318 | 2,590,354 | 2,878,171 | 3,197,968 | 3,553,297 | 4,441,622 | 6,345,174 | 29,890,968 | 81,893 | 0 | 0 | 0 | 0 |
| 2038 | 566 | 365 | 206,493 | 56 | 509,859 | 1,699,531 | 1,888,368 | 2,098,186 | 2,331,318 | 2,590,354 | 2,878,171 | 3,197,968 | 3,553,297 | 4,441,622 | 25,188,674 | 69,010 | 0 | 0 | 0 | 0 |
| 2039 | 509 | 365 | 185,844 | 56 | 458,873 | 1,529,578 | 1,699,531 | 1,888,368 | 2,098,186 | 2,331,318 | 2,590,354 | 2,878,171 | 3,197,968 | 3,553,297 | 22,225,644 | 60,892 | 0 | 0 | 0 | 0 |
| 2040 | 458 | 365 | 167,259 | 56 | 412,986 | 1,376,620 | 1,529,578 | 1,699,531 | 1,888,368 | 2,098,186 | 2,331,318 | 2,590,354 | 2,878,171 | 3,197,968 | 20,003,080 | 54,803 | 0 | 0 | 0 | 0 |
| 2041 | 412 | 365 | 150,533 | 56 | 371,687 | 1,238,958 | 1,376,620 | 1,529,578 | 1,699,531 | 1,888,368 | 2,098,186 | 2,331,318 | 2,590,354 | 2,878,171 | 18,002,772 | 49,323 | 0 | 0 | 0 | 0 |
| 2042 | 371 | 365 | 135,480 | 56 | 334,519 | 1,115,062 | 1,238,958 | 1,376,620 | 1,529,578 | 1,699,531 | 1,888,368 | 2,098,186 | 2,331,318 | 2,590,354 | 16,202,495 | 44,390 | 0 | 0 | 0 | 0 |
| 2043 | 334 | 365 | 121,932 | 56 | 301,067 | 1,003,556 | 1,115,062 | 1,238,958 | 1,376,620 | 1,529,578 | 1,699,531 | 1,888,368 | 2,098,186 | 2,331,318 | 14,582,245 | 39,951 | 0 | 0 | 0 | 0 |
| 2044 | 301 | 365 | 109,739 | 56 | 270,960 | 903,200 | 1,003,556 | 1,115,062 | 1,238,958 | 1,376,620 | 1,529,578 | 1,699,531 | 1,888,368 | 2,098,186 | 13,124,021 | 35,956 | 0 | 0 | 0 | 0 |
| 2045 | 271 | 365 | 98,765 | 56 | 243,864 | 812,880 | 903,200 | 1,003,556 | 1,115,062 | 1,238,958 | 1,376,620 | 1,529,578 | 1,699,531 | 1,888,368 | 11,811,619 | 32,361 | 0 | 0 | 0 | 0 |
| 2046 | 244 | 365 | 88,888 | 56 | 219,478 | 731,592 | 812,880 | 903,200 | 1,003,556 | 1,115,062 | 1,238,958 | 1,376,620 | 1,529,578 | 1,699,531 | 10,630,457 | 29,125 | 0 | 0 | 0 | 0 |
| 2047 | 219 | 365 | 80,000 | 56 | 197,530 | 658,433 | 731,592 | 812,880 | 903,200 | 1,003,556 | 1,115,062 | 1,238,958 | 1,376,620 | 1,529,578 | 9,567,411 | 26,212 | 0 | 0 | 0 | 0 |
| 2048 | 0 | 365 | 0 | 56 | 177,777 | 592,590 | 658,433 | 731,592 | 812,880 | 903,200 | 1,003,556 | 1,115,062 | 1,238,958 | 1,376,620 | 8,610,670 | 23,591 | 0 | 0 | 0 | 0 |
| 2049 | 0 | 365 | 0 | 56 | 159,999 | 533,331 | 592,590 | 658,433 | 731,592 | 812,880 | 903,200 | 1,003,556 | 1,115,062 | 1,238,958 | 7,749,603 | 21,232 | 0 | 0 | 0 | 0 |
| 2050 | 0 | 365 | 0 | 54 | 0 | 479,998 | 533,331 | 592,590 | 658,433 | 731,592 | 812,880 | 903,200 | 1,003,556 | 1,115,062 | 6,830,643 | 18,714 | 0 | 0 | 0 | 0 |
| 2051 | 0 | 365 | 0 | 48 | 0 | 0 | 479,998 | 533,331 | 592,590 | 658,433 | 731,592 | 812,880 | 903,200 | 1,003,556 | 5,715,581 | 15,659 | 0 | 0 | 0 | 0 |
| 2052 | 0 | 365 | 0 | 42 | 0 | 0 | 0 | 479,998 | 533,331 | 592,590 | 658,433 | 731,592 | 812,880 | 903,200 | 4,712,025 | 12,910 | 0 | 0 | 0 | 0 |
| 2053 | 0 | 365 | 0 | 36 | 0 | 0 | 0 | 0 | 479,998 | 533,331 | 592,590 | 658,433 | 731,592 | 812,880 | 3,808,824 | 10,435 | 0 | 0 | 0 | 0 |
| 2054 | 0 | 365 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 479,998 | 533,331 | 592,590 | 658,433 | 731,592 | 2,995,944 | 8,208 | 0 | 0 | 0 | 0 |
| 2055 | 0 | 365 | 0 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 479,998 | 533,331 | 592,590 | 658,433 | 2,264,352 | 6,204 | 0 | 0 | 0 | 0 |
| 2056 | 0 | 365 | 0 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 479,998 | 533,331 | 592,590 | 1,605,918 | 4,400 | 0 | 0 | 0 | 0 |
| 2057 | 0 | 365 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 479,998 | 533,331 | 1,013,329 | 2,776 | 0 | 0 | 0 | 0 |
| 2058 | 0 | 365 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 479,998 | 479,998 | 1,315 | 0 | 0 | 0 | 0 |
| Total | | | 9,643,787 | | 19,287,574 | 57,862,722 | 57,862,722 | 57,862,722 | 57,862,722 | 57,862,722 | 57,862,722 | 57,862,722 | 57,862,722 | 57,862,722 | 540,052,072 | | 4,000 | 851,000 | 125,100 | 980,100 |

| Decline %/y | Full yr | point to Mid point |
|---|---|---|
| 1st Yr. | 70% | |
| 2nd Yr. | 35% | 60% |
| 3rd Yr. | 25% | 30% |
| 4th Yr. | 15% | 20% |
| Final | 10% | |
| Initial Rate | 11,144 | |

Cost/well =

| | 1st Well | | 20000 | |
|---|---|---|---|---|
| | 2&3 well | | 18000 | |
| | Remainder | 4000 | 15000 | 125000 |
| 2025 | | 0 | 0 | 0 |
| 2026 | | 0 | 1 | 0 |
| 2026 | | 0 | 1 | 0 |
| 2027 | | 1 | 1 | 1 |
| 2027 | | 0 | 5 | 0 |
| 2028 | | 0 | 6 | 0 |
| 2029 | | 0 | 6 | 0 |
| 2030 | | 0 | 6 | 0 |
| 2031 | | 0 | 6 | 0 |
| 2032 | | 0 | 6 | 0 |
| 2033 | | 0 | 6 | 0 |
| 2034 | | 0 | 6 | 0 |
| 2035 | | 0 | 6 | 0 |

**Table 4e**

EVALUATION OF: BA-IX Mining Licence, and KCA ext., Hungary - Contingent Resources - 1C

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 02-OCT-2025 7135
EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-JAN-2037
RUN DATE: 6-OCT-2025 TIME: 9:04
FILE: Ghung1Ca.DAX

WELL/LOCATION - Contingent Resource 1C - Low Estimate - Phase 2
EVALUATED BY -
COMPANY EVALUATED - CanCambria Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TRACT FACTOR - 100.0000 %
ULT POOL RESERVES - 324 BCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 1094136 -M$-
TOTAL ABANDONMENT - 9648 -M$- (2067)

INTEREST
AVG WI 100.0000%

ROYALTIES/TAXES
STATE

| | | Sales Gas MMCF | | | | | NGL MBBL | |
|---|---|---|---|---|---|---|---|---|
| | | | Pool | | Company Share | | | |
| Year | # of Wells | Price $/MCF | MMCF/D | Vol | Gross | Net | Price $/BBL | Co. Share Gross |
| 2025 | 0 | 10.00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2026 | 0 | 10.20 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2027 | 0 | 10.40 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2028 | 0 | 10.61 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2029 | 0 | 10.82 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2030 | 0 | 11.04 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2031 | 0 | 11.26 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2032 | 0 | 11.49 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2033 | 0 | 11.72 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2034 | 0 | 11.95 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2035 | 0 | 12.19 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2036 | 0 | 12.43 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2037 | 10 | 12.68 | 36.5 | 13325 | 13325 | 13118 | 82.44 | 1396 |
| 2038 | 20 | 12.94 | 51.1 | 18655 | 18655 | 18368 | 84.08 | 1954 |
| 2039 | 30 | 13.19 | 61.3 | 22386 | 22386 | 22045 | 85.77 | 2345 |
| SUB | | | | 54365 | 54365 | 53530 | | 5695 |
| REM | | | | 217820 | 217820 | 214687 | | 22819 |
| TOT | | | | 272186 | 272186 | 268217 | | 28515 |

= P/T = COMPANY SHARE FUTURE NET REVENUE

| Year | Capital &Aband Costs -M$- | Future Revenue (FR) Oil -M$- | SaleGas -M$- | Products -M$- | Total -M$- | Royalties with GCA State -M$- | Other -M$- | Mineral -M$- | -%- | Operating Costs Fixed -M$- | Variable -M$- | $/MCF | FR After Roy&Oper -M$- | Net back $/MCF | Proc& Other Income -M$- | Cap'l Costs -M$- | Aband Costs -M$- | Future Net Rev Undisc -M$- | 10.0% -M$- |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 186506 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 186506 | 0 | -186506 | -66932 |
| 2037 | 190236 | 0 | 168991 | 115075 | 284066 | 4416 | 0 | 0 | 1.6 | 1522 | 66792 | 5.13 | 211336 | 15.86 | 0 | 190236 | 0 | 21100 | 6884 |
| 2038 | 194041 | 0 | 241319 | 164327 | 405646 | 6247 | 0 | 0 | 1.5 | 1552 | 95379 | 5.20 | 302469 | 16.21 | 0 | 194041 | 0 | 108428 | 32159 |
| 2039 | 197922 | 0 | 295376 | 201137 | 496512 | 7562 | 0 | 0 | 1.5 | 1583 | 116744 | 5.29 | 370623 | 16.56 | 0 | 197922 | 0 | 172701 | 46565 |
| SUB | 768705 | 0 | 705686 | 480539 | 1186225 | 18225 | 0 | 0 | 1.5 | 4658 | 278914 | | 884428 | | 0 | 768705 | 0 | 115723 | 18675 |
| REM | 335079 | 0 | 3343912 | 2277044 | 5620956 | 80933 | 0 | 0 | 1.4 | 593021321641 | | | 4159079 | | 0 | 325431 | 9648 | 3824000 | 532769 |
| TOT | 1103785 | 0 | 4049599 | 2757583 | 6807181 | 99158 | 0 | 0 | 1.5 | 639601600555 | | | 5043507 | | 01094136 | | 9648 | 3939723 | 551444 |

NET PRESENT VALUE (-M$-)

| Discount Rate | .0% | 5.0% | 8.0% | 10.0% | 12.0% | 15.0% | 20.0% |
|---|---|---|---|---|---|---|---|
| FR After Roy & Oper. | 5043508 | 1977935 | 1193654 | 868553 | 640233 | 413877 | 209801 |
| Proc & Other Income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Costs ..... | 1094136 | 578509 | 401562 | 316929 | 251416 | 179273 | 104389 |
| Abandonment Costs .. | 9648 | 1258 | 388 | 180 | 85 | 28 | 5 |
| Future Net Revenue . | 3939723 | 1398167 | 791703 | 551444 | 388732 | 234576 | 105408 |

COMPANY SHARE

| | 1st Year | Average | Royalties | Oper Costs | FR After Roy&Oper | Capital Costs | Future NetRev |
|---|---|---|---|---|---|---|---|
| % Interest ..... | 100.0 | 100.0 | | | | | |
| % of Future Revenue. | | | 1.5 | 24.5 | 74.1 | 16.1 | 57.9 |

PROFITABILITY

| COMPANY SHARE BASIS | Before Tax |
|---|---|
| Rate of Return (%) ..... | 94.8 |
| Profit Index (undisc.) ..... | 3.6 |
| (disc. @ 10.0%) . | 1.7 |
| (disc. @ 5.0%) . | 2.4 |
| First Payout (years) ..... | 13.6 |
| Total Payout (years) ..... | -15.0 |
| Cost of Finding ($/BOE) ..... | 19.80 |
| NPV @ 10.0% ($/MCF ) ..... | 2.03 |
| NPV @ 5.0% ($/MCF ) ..... | 5.14 |

Table 4e-1

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**

**Production and Capital Forecast**

**Low Case - C1 Phase 2 Development**

| | Single Well Production Profile | | | | Development Program | | | | | | Total Oil Production | | Capital Expenditures - $M | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | | | | | | |
| Year | Mscf/d | Days On | Mscf/yr | Well Count | 10 | 10 | 10 | 10 | 10 | 6 | Mscf/yr | Mscf/d | Water Displosal | Drilling & Completion + Well Fac. & Tie-ins | Pipeline | Total Capital |
| 2034 | 4346 | 365 | 1,586,291 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 1738 | 365 | 634,516 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 1217 | 365 | 444,161 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 150,000 | 0 | 150,000 |
| 2037 | 974 | 365 | 355,329 | 10 | 15,862,906 | 0 | 0 | 0 | 0 | | 15,862,906 | 43,460 | 0 | 150,000 | 0 | 150,000 |
| 2038 | 876 | 365 | 319,796 | 20 | 6,345,162 | 15,862,906 | 0 | 0 | 0 | | 22,208,069 | 60,844 | 0 | 150,000 | 0 | 150,000 |
| 2039 | 789 | 365 | 287,817 | 30 | 4,441,614 | 6,345,162 | 15,862,906 | 0 | 0 | | 26,649,682 | 73,013 | 0 | 150,000 | 0 | 150,000 |
| 2040 | 710 | 365 | 259,035 | 40 | 3,553,291 | 4,441,614 | 6,345,162 | 15,862,906 | 0 | | 30,202,973 | 82,748 | 0 | 150,000 | 0 | 150,000 |
| 2041 | 639 | 365 | 233,131 | 50 | 3,197,962 | 3,553,291 | 4,441,614 | 6,345,162 | 15,862,906 | | 33,400,935 | 91,509 | 0 | 90,000 | 0 | 90,000 |
| 2042 | 575 | 365 | 209,818 | 56 | 2,878,166 | 3,197,962 | 3,553,291 | 4,441,614 | 6,345,162 | 9,517,744 | 29,933,939 | 82,011 | 0 | 0 | 0 | 0 |
| 2043 | 517 | 365 | 188,836 | 56 | 2,590,349 | 2,878,166 | 3,197,962 | 3,553,291 | 4,441,614 | 3,807,097 | 20,468,479 | 56,078 | 0 | 0 | 0 | 0 |
| 2044 | 466 | 365 | 169,953 | 56 | 2,331,314 | 2,590,349 | 2,878,166 | 3,197,962 | 3,553,291 | 2,664,968 | 17,216,050 | 47,167 | 0 | 0 | 0 | 0 |
| 2045 | 419 | 365 | 152,958 | 56 | 2,098,183 | 2,331,314 | 2,590,349 | 2,878,166 | 3,197,962 | 2,131,975 | 15,227,948 | 41,720 | 0 | 0 | 0 | 0 |
| 2046 | 377 | 365 | 137,662 | 56 | 1,888,365 | 2,098,183 | 2,331,314 | 2,590,349 | 2,878,166 | 1,918,777 | 13,705,153 | 37,548 | 0 | 0 | 0 | 0 |
| 2047 | 339 | 365 | 123,896 | 56 | 1,699,528 | 1,888,365 | 2,098,183 | 2,331,314 | 2,590,349 | 1,726,899 | 12,334,638 | 33,794 | 0 | 0 | 0 | 0 |
| 2048 | 305 | 365 | 111,506 | 56 | 1,529,575 | 1,699,528 | 1,888,365 | 2,098,183 | 2,331,314 | 1,554,209 | 11,101,174 | 30,414 | 0 | 0 | 0 | 0 |
| 2049 | 275 | 365 | 100,355 | 56 | 1,376,618 | 1,529,575 | 1,699,528 | 1,888,365 | 2,098,183 | 1,398,789 | 9,991,057 | 27,373 | 0 | 0 | 0 | 0 |
| 2050 | 247 | 365 | 90,320 | 56 | 1,238,956 | 1,376,618 | 1,529,575 | 1,699,528 | 1,888,365 | 1,258,910 | 8,991,951 | 24,635 | 0 | 0 | 0 | 0 |
| 2051 | 223 | 365 | 81,288 | 56 | 1,115,060 | 1,238,956 | 1,376,618 | 1,529,575 | 1,699,528 | 1,133,019 | 8,092,756 | 22,172 | 0 | 0 | 0 | 0 |
| 2052 | 200 | 365 | 73,159 | 56 | 1,003,554 | 1,115,060 | 1,238,956 | 1,376,618 | 1,529,575 | 1,019,717 | 7,283,480 | 19,955 | 0 | 0 | 0 | 0 |
| 2053 | 180 | 365 | 65,843 | 56 | 903,199 | 1,003,554 | 1,115,060 | 1,238,956 | 1,376,618 | 917,745 | 6,555,132 | 17,959 | 0 | 0 | 0 | 0 |
| 2054 | 162 | 365 | 59,259 | 56 | 812,879 | 903,199 | 1,003,554 | 1,115,060 | 1,238,956 | 825,971 | 5,899,619 | 16,163 | 0 | 0 | 0 | 0 |
| 2055 | 146 | 365 | 53,333 | 56 | 731,591 | 812,879 | 903,199 | 1,003,554 | 1,115,060 | 743,374 | 5,309,657 | 14,547 | 0 | 0 | 0 | 0 |
| 2056 | 132 | 365 | 48,000 | 56 | 658,432 | 731,591 | 812,879 | 903,199 | 1,003,554 | 669,036 | 4,778,692 | 13,092 | 0 | 0 | 0 | 0 |
| 2057 | 0 | 365 | 0 | 56 | 592,589 | 658,432 | 731,591 | 812,879 | 903,199 | 602,133 | 4,300,822 | 11,783 | 0 | 0 | 0 | 0 |
| 2058 | 0 | 365 | 0 | 56 | 533,330 | 592,589 | 658,432 | 731,591 | 812,879 | 541,919 | 3,870,740 | 10,605 | 0 | 0 | 0 | 0 |
| 2059 | 0 | 365 | 0 | 56 | 479,997 | 533,330 | 592,589 | 658,432 | 731,591 | 487,727 | 3,483,666 | 9,544 | 0 | 0 | 0 | 0 |
| 2060 | 0 | 365 | 0 | 46 | 0 | 479,997 | 533,330 | 592,589 | 658,432 | 438,955 | 2,703,302 | 7,406 | 0 | 0 | 0 | 0 |
| 2061 | 0 | 365 | 0 | 36 | 0 | 0 | 479,997 | 533,330 | 592,589 | 395,059 | 2,000,975 | 5,482 | 0 | 0 | 0 | 0 |
| 2062 | 0 | 365 | 0 | 26 | 0 | 0 | 0 | 479,997 | 533,330 | 355,553 | 1,368,880 | 3,750 | 0 | 0 | 0 | 0 |
| 2063 | 0 | 365 | 0 | 16 | 0 | 0 | 0 | 0 | 479,997 | 319,998 | 799,995 | 2,192 | 0 | 0 | 0 | 0 |
| 2064 | 0 | 365 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 287,998 | 287,998 | 789 | 0 | 0 | 0 | 0 |
| 2065 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2066 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2067 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2068 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2069 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2070 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | 5,786,262 | | 57,862,620 | 57,862,620 | 57,862,620 | 57,862,620 | 57,862,620 | 34,717,572 | 324,030,672 | | 0 | 840,000 | 0 | 840,000 |

| Decline %/y | Full yr | point to Mid point |
|---|---|---|
| 1st Yr. | 70% | |
| 2nd Yr. | 35% | 60% |
| 3rd Yr. | 25% | 30% |
| 4th Yr. | 15% | 20% |
| Final | 10% | |
| Initial Rate | 6,686 | |

Cost/well =

| | 1st Well | | 20000 | |
|---|---|---|---|---|
| | 2&3 well | | 18000 | |
| | Remainder | 4000 | 15000 | 125000 |
| 2034 | | | 0 | |
| 2035 | | | 0 | |
| 2036 | | | 10 | |
| 2037 | | | 10 | |
| 2038 | | | 10 | |
| 2039 | | | 10 | |
| 2040 | | | 10 | |
| 2041 | | | 6 | |



CHAPENG

**Table 4f**

EVALUATION OF: BA-IX Mining Licence, and KCA ext., Hungary - Contingent Resources - 2C

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 02-OCT-2025 7135
EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-JAN-2037
RUN DATE: 6-OCT-2025 TIME: 11:55
FILE: Ghung2Ca.DAX

WELL/LOCATION - Contingent Resource 2C - Best Estimate - Phase 2
EVALUATED BY -
COMPANY EVALUATED - CanCambria Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TRACT FACTOR - 100.0000 %
ULT POOL RESERVES - 432 BCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 1094136 -M$-
TOTAL ABANDONMENT - 10866 -M$- (2073)

INTEREST
AVG WI 100.0000%

ROYALTIES/TAXES
STATE

| | | | Sales Gas MMCF | | | | NGL MBBL | |
|---|---|---|---|---|---|---|---|---|
| | | | Pool | | Company Share | | | |
| Year | # of Wells | Price $/MCF | MMCF/D | Vol | Gross | Net | Price $/BBL | Co. Share Gross |
| 2025 | 0 | 10.00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2026 | 0 | 10.20 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2027 | 0 | 10.40 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2028 | 0 | 10.61 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2029 | 0 | 10.82 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2030 | 0 | 11.04 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2031 | 0 | 11.26 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2032 | 0 | 11.49 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2033 | 0 | 11.72 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2034 | 0 | 11.95 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2035 | 0 | 12.19 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2036 | 0 | 12.43 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2037 | 10 | 12.68 | 48.7 | 17767 | 17767 | 17485 | 82.44 | 1861 |
| 2038 | 20 | 12.94 | 68.1 | 24873 | 24873 | 24481 | 84.08 | 2606 |
| 2039 | 30 | 13.19 | 81.8 | 29848 | 29848 | 29381 | 85.77 | 3127 |
| SUB | | | | 72488 | 72488 | 71348 | | 7594 |
| REM | | | | 290427 | 290427 | 286074 | | 30426 |
| TOT | | | | 362915 | 362915 | 357422 | | 38020 |

= P/T = COMPANY SHARE FUTURE NET REVENUE

| Year | Capital &Aband Costs -M$- | Future Revenue (FR) Oil -M$- | SaleGas -M$- | Products -M$- | Total -M$- | Royalties with GCA State -M$- | Other -M$- | Mineral -M$- | -%- | Operating Costs Fixed -M$- | Variable -M$- | $/MCF | FR After Roy&Oper -M$- | Net back $/MCF | Proc& Other Income -M$- | Cap'l Costs -M$- | Aband Costs -M$- | Future Net Rev Undisc -M$- | 10.0% -M$- |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 186506 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 186506 | 0 | -186506 | -66932 |
| 2037 | 190236 | 0 | 225323 | 153434 | 378757 | 6007 | 0 | 0 | 1.6 | 1522 | 89056 | 5.10 | 282171 | 15.88 | 0 | 190236 | 0 | 91935 | 29994 |
| 2038 | 194041 | 0 | 321762 | 219104 | 540866 | 8519 | 0 | 0 | 1.6 | 1552 | 127173 | 5.18 | 403622 | 16.23 | 0 | 194041 | 0 | 209581 | 62160 |
| 2039 | 197922 | 0 | 393836 | 268183 | 662019 | 10344 | 0 | 0 | 1.6 | 1583 | 155659 | 5.27 | 494433 | 16.57 | 0 | 197922 | 0 | 296511 | 79948 |
| SUB | 768705 | 0 | 940920 | 640722 | 1581642 | 24870 | 0 | 0 | 1.6 | 4658 | 371888 | | 1180226 | | 0 | 768705 | 0 | 411521 | 105169 |
| REM | 336297 | 0 | 4533198 | 3086891 | 7620090 | 114530 | 0 | 0 | 1.5 | 771731 | 791693 | | 5636693 | | 0 | 325431 | 10866 | 5300396 | 721106 |
| TOT | 1105002 | 0 | 5474118 | 3727613 | 9201732 | 139401 | 0 | 0 | 1.5 | 818302 | 163580 | | 6816920 | | 0 | 1094136 | 10866 | 5711917 | 826275 |

NET PRESENT VALUE (-M$-)

| Discount Rate | .0% | 5.0% | 8.0% | 10.0% | 12.0% | 15.0% | 20.0% |
|---|---|---|---|---|---|---|---|
| FR After Roy & Oper. | 6816920 | 2612535 | 1571671 | 1143318 | 843175 | 545809 | 277399 |
| Proc & Other Income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Costs ..... | 1094136 | 578509 | 401562 | 316929 | 251416 | 179273 | 104389 |
| Abandonment Costs .. | 10866 | 1057 | 275 | 115 | 49 | 14 | 2 |
| Future Net Revenue . | 5711918 | 2032969 | 1169833 | 826275 | 591710 | 366522 | 173009 |

COMPANY SHARE

| | 1st Year | Average | Royalties | Oper Costs | FR After Roy&Oper | Capital Costs | Future NetRev |
|---|---|---|---|---|---|---|---|
| % Interest ..... | 100.0 | 100.0 | | | | | |
| % of Future Revenue. | | | 1.5 | 24.4 | 74.1 | 11.9 | 62.1 |

PROFITABILITY

| COMPANY SHARE BASIS | Before Tax |
|---|---|
| Rate of Return (%) ..... | 999.9 |
| Profit Index (undisc.) ..... | 5.2 |
| (disc. @ 10.0%) . | 2.6 |
| (disc. @ 5.0%) . | 3.5 |
| First Payout (years) ..... | 12.7 |
| Total Payout (years) ..... | 14.1 |
| Cost of Finding ($/BOE) ..... | 14.87 |
| NPV @ 10.0% ($/MCF ) ..... | 2.28 |
| NPV @ 5.0% ($/MCF ) ..... | 5.60 |

Table 4f-1

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**

**Production and Capital Forecast**

**Best Case - C2 Phase 2 Development**

| | Single Well Production Profile | | | | Development Program | | | | | | Total Oil Production | | Capital Expenditures - $M | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | | | | | | |
| Year | Mscf/d | Days On | Mscf/yr | Well Count | 10 | 10 | 10 | 10 | 10 | 6 | Mscf/yr | Mscf/d | Water Displosal | Drilling & Completion + Well Fac. & Tie-ins | Pipeline | Total Capital |
| 2034 | 5795 | 365 | 2,115,058 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 2318 | 365 | 846,023 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 1623 | 365 | 592,216 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 150,000 | 0 | 150,000 |
| 2037 | 1298 | 365 | 473,773 | 10 | 21,150,580 | 0 | 0 | 0 | 0 | | 21,150,580 | 57,947 | 0 | 150,000 | 0 | 150,000 |
| 2038 | 1168 | 365 | 426,396 | 20 | 8,460,232 | 21,150,580 | 0 | 0 | 0 | | 29,610,812 | 81,126 | 0 | 150,000 | 0 | 150,000 |
| 2039 | 1051 | 365 | 383,756 | 30 | 5,922,162 | 8,460,232 | 21,150,580 | 0 | 0 | | 35,532,974 | 97,351 | 0 | 150,000 | 0 | 150,000 |
| 2040 | 946 | 365 | 345,381 | 40 | 4,737,730 | 5,922,162 | 8,460,232 | 21,150,580 | 0 | | 40,270,704 | 110,331 | 0 | 150,000 | 0 | 150,000 |
| 2041 | 852 | 365 | 310,842 | 50 | 4,263,957 | 4,737,730 | 5,922,162 | 8,460,232 | 21,150,580 | | 44,534,661 | 122,013 | 0 | 90,000 | 0 | 90,000 |
| 2042 | 766 | 365 | 279,758 | 56 | 3,837,561 | 4,263,957 | 4,737,730 | 5,922,162 | 8,460,232 | 12,690,348 | 39,911,990 | 109,348 | 0 | 0 | 0 | 0 |
| 2043 | 690 | 365 | 251,782 | 56 | 3,453,805 | 3,837,561 | 4,263,957 | 4,737,730 | 5,922,162 | 5,076,139 | 27,291,355 | 74,771 | 0 | 0 | 0 | 0 |
| 2044 | 621 | 365 | 226,604 | 56 | 3,108,425 | 3,453,805 | 3,837,561 | 4,263,957 | 4,737,730 | 3,553,297 | 22,954,775 | 62,890 | 0 | 0 | 0 | 0 |
| 2045 | 559 | 365 | 203,944 | 56 | 2,797,582 | 3,108,425 | 3,453,805 | 3,837,561 | 4,263,957 | 2,842,638 | 20,303,968 | 55,627 | 0 | 0 | 0 | 0 |
| 2046 | 503 | 365 | 183,549 | 56 | 2,517,824 | 2,797,582 | 3,108,425 | 3,453,805 | 3,837,561 | 2,558,374 | 18,273,571 | 50,065 | 0 | 0 | 0 | 0 |
| 2047 | 453 | 365 | 165,194 | 56 | 2,266,042 | 2,517,824 | 2,797,582 | 3,108,425 | 3,453,805 | 2,302,537 | 16,446,214 | 45,058 | 0 | 0 | 0 | 0 |
| 2048 | 407 | 365 | 148,675 | 56 | 2,039,437 | 2,266,042 | 2,517,824 | 2,797,582 | 3,108,425 | 2,072,283 | 14,801,593 | 40,552 | 0 | 0 | 0 | 0 |
| 2049 | 367 | 365 | 133,807 | 56 | 1,835,494 | 2,039,437 | 2,266,042 | 2,517,824 | 2,797,582 | 1,865,055 | 13,321,433 | 36,497 | 0 | 0 | 0 | 0 |
| 2050 | 330 | 365 | 120,427 | 56 | 1,651,944 | 1,835,494 | 2,039,437 | 2,266,042 | 2,517,824 | 1,678,549 | 11,989,290 | 32,847 | 0 | 0 | 0 | 0 |
| 2051 | 297 | 365 | 108,384 | 56 | 1,486,750 | 1,651,944 | 1,835,494 | 2,039,437 | 2,266,042 | 1,510,694 | 10,790,361 | 29,563 | 0 | 0 | 0 | 0 |
| 2052 | 267 | 365 | 97,546 | 56 | 1,338,075 | 1,486,750 | 1,651,944 | 1,835,494 | 2,039,437 | 1,359,625 | 9,711,325 | 26,606 | 0 | 0 | 0 | 0 |
| 2053 | 241 | 365 | 87,791 | 56 | 1,204,267 | 1,338,075 | 1,486,750 | 1,651,944 | 1,835,494 | 1,223,662 | 8,740,192 | 23,946 | 0 | 0 | 0 | 0 |
| 2054 | 216 | 365 | 79,012 | 56 | 1,083,841 | 1,204,267 | 1,338,075 | 1,486,750 | 1,651,944 | 1,101,296 | 7,866,173 | 21,551 | 0 | 0 | 0 | 0 |
| 2055 | 195 | 365 | 71,111 | 56 | 975,457 | 1,083,841 | 1,204,267 | 1,338,075 | 1,486,750 | 991,167 | 7,079,556 | 19,396 | 0 | 0 | 0 | 0 |
| 2056 | 175 | 365 | 64,000 | 56 | 877,911 | 975,457 | 1,083,841 | 1,204,267 | 1,338,075 | 892,050 | 6,371,600 | 17,456 | 0 | 0 | 0 | 0 |
| 2057 | 0 | 365 | 0 | 56 | 790,120 | 877,911 | 975,457 | 1,083,841 | 1,204,267 | 802,845 | 5,734,440 | 15,711 | 0 | 0 | 0 | 0 |
| 2058 | 0 | 365 | 0 | 56 | 711,108 | 790,120 | 877,911 | 975,457 | 1,083,841 | 722,560 | 5,160,996 | 14,140 | 0 | 0 | 0 | 0 |
| 2059 | 0 | 365 | 0 | 56 | 639,997 | 711,108 | 790,120 | 877,911 | 975,457 | 650,304 | 4,644,897 | 12,726 | 0 | 0 | 0 | 0 |
| 2060 | 0 | 365 | 0 | 46 | 0 | 639,997 | 711,108 | 790,120 | 877,911 | 585,274 | 3,604,410 | 9,875 | 0 | 0 | 0 | 0 |
| 2061 | 0 | 365 | 0 | 36 | 0 | 0 | 639,997 | 711,108 | 790,120 | 526,747 | 2,667,971 | 7,310 | 0 | 0 | 0 | 0 |
| 2062 | 0 | 365 | 0 | 26 | 0 | 0 | 0 | 639,997 | 711,108 | 474,072 | 1,825,177 | 5,000 | 0 | 0 | 0 | 0 |
| 2063 | 0 | 365 | 0 | 16 | 0 | 0 | 0 | 0 | 639,997 | 426,665 | 1,066,662 | 2,922 | 0 | 0 | 0 | 0 |
| 2064 | 0 | 365 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 383,998 | 383,998 | 1,052 | 0 | 0 | 0 | 0 |
| 2065 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2066 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2067 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2068 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2069 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2070 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | 7,715,030 | | 77,150,300 | 77,150,300 | 77,150,300 | 77,150,300 | 77,150,300 | 46,290,180 | 432,041,680 | | 0 | 840,000 | 0 | 840,000 |

| Decline %/y | Full yr | Mid point to Mid point |
|---|---|---|
| 1st Yr. | 70% | |
| 2nd Yr. | 35% | 60% |
| 3rd Yr. | 25% | 30% |
| 4th Yr. | 15% | 20% |
| Final | 10% | |
| Initial Rate | 8,915 | |

Cost/well =

| | 1st Well | | 20000 | |
|---|---|---|---|---|
| | 2&3 well | | 18000 | |
| | Remainder | 4000 | 15000 | 125000 |
| 2034 | | | 0 | |
| 2035 | | | 0 | |
| 2036 | | | 10 | |
| 2037 | | | 10 | |
| 2038 | | | 10 | |
| 2039 | | | 10 | |
| 2040 | | | 10 | |
| 2041 | | | 6 | |



CHAPENG

**Table 4g**

EVALUATION OF: BA-IX Mining Licence, and KCA ext., Hungary - Contingent Resources - 3C

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 02-OCT-2025 7135
EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-JAN-2037
RUN DATE: 6-OCT-2025 TIME: 9:06
FILE: Ghung3Ca.DAX

WELL/LOCATION - Contingent Resource 3C - High Estimate - Phase 2
EVALUATED BY -
COMPANY EVALUATED - CanCambria Energy Corp.
APPRAISAL FOR -
PROJECT - FORECAST PRICES & COSTS

TRACT FACTOR - 100.0000 %
ULT POOL RESERVES - 540 BCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL
TOTAL CAPITAL COSTS - 1094136 -M$-
TOTAL ABANDONMENT - 10038 -M$- (2069)

INTEREST
AVG WI 100.0000%

ROYALTIES/TAXES
STATE

| | | Sales Gas MMCF | | | | | NGL MBBL | |
|---|---|---|---|---|---|---|---|---|
| | | | Pool | | Company Share | | | |
| Year | # of Wells | Price $/MCF | MMCF/D | Vol | Gross | Net | Price $/BBL | Co. Share Gross |
| 2025 | 0 | 10.00 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2026 | 0 | 10.20 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2027 | 0 | 10.40 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2028 | 0 | 10.61 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2029 | 0 | 10.82 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2030 | 0 | 11.04 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2031 | 0 | 11.26 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2032 | 0 | 11.49 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2033 | 0 | 11.72 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2034 | 0 | 11.95 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2035 | 0 | 12.19 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2036 | 0 | 12.43 | .0 | 0 | 0 | 0 | .00 | 0 |
| 2037 | 10 | 12.68 | 60.8 | 22208 | 22208 | 21852 | 82.44 | 2327 |
| 2038 | 20 | 12.94 | 85.2 | 31091 | 31091 | 30595 | 84.08 | 3257 |
| 2039 | 30 | 13.19 | 102.2 | 37310 | 37310 | 36718 | 85.77 | 3909 |
| SUB | | | | 90609 | 90609 | 89164 | | 9492 |
| REM | | | | 363035 | 363035 | 357461 | | 38032 |
| TOT | | | | 453644 | 453644 | 446626 | | 47525 |

= P/T = COMPANY SHARE FUTURE NET REVENUE

| Year | Capital &Aband Costs -M$- | Future Revenue (FR) Oil -M$- | SaleGas -M$- | Products -M$- | Total -M$- | Royalties with GCA State -M$- | Other -M$- | Mineral -M$- | -%- | Operating Costs Fixed -M$- | Variable -M$- | $/MCF | FR After Roy&Oper -M$- | Net back $/MCF | Proc& Other Income -M$- | Cap'l Costs -M$- | Aband Costs -M$- | Future Net Rev Undisc -M$- | 10.0% -M$- |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 186506 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .0 | 0 | 0 | .00 | 0 | .00 | 0 | 186506 | 0 | -186506 | -66932 |
| 2037 | 190236 | 0 | 281651 | 191791 | 473441 | 7599 | 0 | 0 | 1.6 | 1522 | 111319 | 5.08 | 353002 | 15.90 | 0 | 190236 | 0 | 162765 | 53102 |
| 2038 | 194041 | 0 | 402200 | 273879 | 676079 | 10791 | 0 | 0 | 1.6 | 1552 | 158965 | 5.16 | 504771 | 16.24 | 0 | 194041 | 0 | 310730 | 92160 |
| 2039 | 197922 | 0 | 492292 | 335227 | 827519 | 13125 | 0 | 0 | 1.6 | 1583 | 194572 | 5.26 | 618237 | 16.57 | 0 | 197922 | 0 | 420316 | 113329 |
| SUB | 768705 | 0 | 1176142 | 800897 | 1977039 | 31515 | 0 | 0 | 1.6 | 4658 | 464856 | | 1476010 | | 0 | 768705 | 0 | 707305 | 191659 |
| REM | 335469 | 0 | 5577332 | 3797896 | 9375228 | 144028 | 0 | 0 | 1.5 | 640922 | 204375 | | 6962736 | | 0 | 325431 | 10038 | 6627266 | 940726 |
| TOT | 1104174 | 0 | 6753475 | 4598 | 79311352267 | 175543 | 0 | 0 | 1.5 | 687502 | 669231 | | 8438746 | | 0 | 1094136 | 10038 | 7334571 | 1132384 |

NET PRESENT VALUE (-M$-)

| Discount Rate | .0% | 5.0% | 8.0% | 10.0% | 12.0% | 15.0% | 20.0% |
|---|---|---|---|---|---|---|---|
| FR After Roy & Oper. | 8438746 | 3302749 | 1992302 | 1449468 | 1068345 | 690580 | 350053 |
| Proc & Other Income. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Costs ..... | 1094136 | 578509 | 401562 | 316929 | 251416 | 179273 | 104389 |
| Abandonment Costs .. | 10038 | 1187 | 346 | 155 | 71 | 22 | 3 |
| Future Net Revenue . | 7334571 | 2723053 | 1590394 | 1132384 | 816859 | 511285 | 245661 |

COMPANY SHARE

| | 1st Year | Average | Royalties | Oper Costs | FR After Roy&Oper | Capital Costs | Future NetRev |
|---|---|---|---|---|---|---|---|
| % Interest ..... | 100.0 | 100.0 | | | | | |
| % of Future Revenue. | | | 1.5 | 24.1 | 74.3 | 9.6 | 64.6 |

PROFITABILITY

| COMPANY SHARE BASIS | Before Tax |
|---|---|
| Rate of Return (%) ..... | 999.9 |
| Profit Index (undisc.) ..... | 6.6 |
| (disc. @ 10.0%) . | 3.6 |
| (disc. @ 5.0%) . | 4.7 |
| First Payout (years) ..... | 12.3 |
| Total Payout (years) ..... | 13.6 |
| Cost of Finding ($/BOE) ..... | 11.89 |
| NPV @ 10.0% ($/MCF ) ..... | 2.50 |
| NPV @ 5.0% ($/MCF ) ..... | 6.00 |

Table 4g-1

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**

**Production and Capital Forecast**

**High Case - C3 Phase 2 Development**

| | Single Well Production Profile | | | | Development Program | | | | | | Total Oil Production | | Capital Expenditures - $M | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | # Wells | # Wells | # Wells | # Wells | # Wells | # Wells | | | | | | |
| Year | Mscf/d | Days On | Mscf/yr | Well Count | 10 | 10 | 10 | 10 | 10 | 6 | Mscf/yr | Mscf/d | Water Displosal | Drilling & Completion + Well Fac. & Tie-ins | Pipeline | Total Capital |
| 2034 | 7243 | 365 | 2,643,822 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 2897 | 365 | 1,057,529 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 2028 | 365 | 740,270 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 150,000 | 0 | 150,000 |
| 2037 | 1623 | 365 | 592,216 | 10 | 26,438,224 | 0 | 0 | 0 | 0 | | 26,438,224 | 72,433 | 0 | 150,000 | 0 | 150,000 |
| 2038 | 1460 | 365 | 532,995 | 20 | 10,575,289 | 26,438,224 | 0 | 0 | 0 | | 37,013,513 | 101,407 | 0 | 150,000 | 0 | 150,000 |
| 2039 | 1314 | 365 | 479,695 | 30 | 7,402,703 | 10,575,289 | 26,438,224 | 0 | 0 | | 44,416,216 | 121,688 | 0 | 150,000 | 0 | 150,000 |
| 2040 | 1183 | 365 | 431,726 | 40 | 5,922,162 | 7,402,703 | 10,575,289 | 26,438,224 | 0 | | 50,338,378 | 137,913 | 0 | 150,000 | 0 | 150,000 |
| 2041 | 1065 | 365 | 388,553 | 50 | 5,329,946 | 5,922,162 | 7,402,703 | 10,575,289 | 26,438,224 | | 55,668,324 | 152,516 | 0 | 90,000 | 0 | 90,000 |
| 2042 | 958 | 365 | 349,698 | 50 | 4,796,951 | 5,329,946 | 5,922,162 | 7,402,703 | 10,575,289 | 15,862,934 | 49,889,985 | 136,685 | 0 | 0 | 0 | 0 |
| 2043 | 862 | 365 | 314,728 | 50 | 4,317,256 | 4,796,951 | 5,329,946 | 5,922,162 | 7,402,703 | 6,345,174 | 34,114,192 | 93,464 | 0 | 0 | 0 | 0 |
| 2044 | 776 | 365 | 283,255 | 50 | 3,885,531 | 4,317,256 | 4,796,951 | 5,329,946 | 5,922,162 | 4,441,622 | 28,693,468 | 78,612 | 0 | 0 | 0 | 0 |
| 2045 | 698 | 365 | 254,930 | 50 | 3,496,977 | 3,885,531 | 4,317,256 | 4,796,951 | 5,329,946 | 3,553,297 | 25,379,959 | 69,534 | 0 | 0 | 0 | 0 |
| 2046 | 629 | 365 | 229,437 | 50 | 3,147,280 | 3,496,977 | 3,885,531 | 4,317,256 | 4,796,951 | 3,197,968 | 22,841,963 | 62,581 | 0 | 0 | 0 | 0 |
| 2047 | 566 | 365 | 206,493 | 50 | 2,832,552 | 3,147,280 | 3,496,977 | 3,885,531 | 4,317,256 | 2,878,171 | 20,557,766 | 56,323 | 0 | 0 | 0 | 0 |
| 2048 | 509 | 365 | 185,844 | 50 | 2,549,297 | 2,832,552 | 3,147,280 | 3,496,977 | 3,885,531 | 2,590,354 | 18,501,990 | 50,690 | 0 | 0 | 0 | 0 |
| 2049 | 458 | 365 | 167,259 | 50 | 2,294,367 | 2,549,297 | 2,832,552 | 3,147,280 | 3,496,977 | 2,331,318 | 16,651,791 | 45,621 | 0 | 0 | 0 | 0 |
| 2050 | 412 | 365 | 150,533 | 50 | 2,064,930 | 2,294,367 | 2,549,297 | 2,832,552 | 3,147,280 | 2,098,186 | 14,986,612 | 41,059 | 0 | 0 | 0 | 0 |
| 2051 | 371 | 365 | 135,480 | 50 | 1,858,437 | 2,064,930 | 2,294,367 | 2,549,297 | 2,832,552 | 1,888,368 | 13,487,951 | 36,953 | 0 | 0 | 0 | 0 |
| 2052 | 334 | 365 | 121,932 | 50 | 1,672,593 | 1,858,437 | 2,064,930 | 2,294,367 | 2,549,297 | 1,699,531 | 12,139,156 | 33,258 | 0 | 0 | 0 | 0 |
| 2053 | 301 | 365 | 109,739 | 50 | 1,505,334 | 1,672,593 | 1,858,437 | 2,064,930 | 2,294,367 | 1,529,578 | 10,925,240 | 29,932 | 0 | 0 | 0 | 0 |
| 2054 | 271 | 365 | 98,765 | 50 | 1,354,801 | 1,505,334 | 1,672,593 | 1,858,437 | 2,064,930 | 1,376,620 | 9,832,716 | 26,939 | 0 | 0 | 0 | 0 |
| 2055 | 244 | 365 | 88,888 | 50 | 1,219,321 | 1,354,801 | 1,505,334 | 1,672,593 | 1,858,437 | 1,238,958 | 8,849,444 | 24,245 | 0 | 0 | 0 | 0 |
| 2056 | 219 | 365 | 80,000 | 50 | 1,097,389 | 1,219,321 | 1,354,801 | 1,505,334 | 1,672,593 | 1,115,062 | 7,964,500 | 21,821 | 0 | 0 | 0 | 0 |
| 2057 | 0 | 365 | 0 | 50 | 987,650 | 1,097,389 | 1,219,321 | 1,354,801 | 1,505,334 | 1,003,556 | 7,168,050 | 19,638 | 0 | 0 | 0 | 0 |
| 2058 | 0 | 365 | 0 | 50 | 888,885 | 987,650 | 1,097,389 | 1,219,321 | 1,354,801 | 903,200 | 6,451,245 | 17,675 | 0 | 0 | 0 | 0 |
| 2059 | 0 | 365 | 0 | 50 | 799,996 | 888,885 | 987,650 | 1,097,389 | 1,219,321 | 812,880 | 5,806,120 | 15,907 | 0 | 0 | 0 | 0 |
| 2060 | 0 | 365 | 0 | 40 | 0 | 799,996 | 888,885 | 987,650 | 1,097,389 | 731,592 | 4,505,512 | 12,344 | 0 | 0 | 0 | 0 |
| 2061 | 0 | 365 | 0 | 30 | 0 | 0 | 799,996 | 888,885 | 987,650 | 658,433 | 3,334,964 | 9,137 | 0 | 0 | 0 | 0 |
| 2062 | 0 | 365 | 0 | 20 | 0 | 0 | 0 | 799,996 | 888,885 | 592,590 | 2,281,471 | 6,251 | 0 | 0 | 0 | 0 |
| 2063 | 0 | 365 | 0 | 10 | 0 | 0 | 0 | 0 | 799,996 | 533,331 | 1,333,327 | 3,653 | 0 | 0 | 0 | 0 |
| 2064 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 479,998 | 479,998 | 1,315 | 0 | 0 | 0 | 0 |
| 2065 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2066 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2067 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2068 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2069 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2070 | 0 | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | 9,643,787 | | 96,437,870 | 96,437,870 | 96,437,870 | 96,437,870 | 96,437,870 | 57,862,722 | 540,052,072 | | 0 | 840,000 | 0 | 840,000 |

| Decline %/y | Full yr | point to Mid point |
|---|---|---|
| 1st Yr. | 70% | |
| 2nd Yr. | 35% | 60% |
| 3rd Yr. | 25% | 30% |
| 4th Yr. | 15% | 20% |
| Final | 10% | |
| Initial Rate | 11,144 | |

Cost/well = 1st Well 20000; 2&3 well 18000; Remainder 4000 15000 125000

| | | | |
|---|---|---|---|
| 2034 | | 0 | |
| 2035 | | 0 | |
| 2036 | | 10 | |
| 2037 | | 10 | |
| 2038 | | 10 | |
| 2039 | | 10 | |
| 2040 | | 10 | |
| 2041 | | 6 | |



CHAPENG

**Figure 4**

**RISK ANALYSIS (ARITHMETIC AVERAGE) - Before income Tax**

**CanCambria Energy Corp.**
**Kiskunhalas Tight-Gas Sand Project**
**Various**

**ECONOMIC PARAMETERS**

| | |
|---|---|
| **Net Capital Exposure (Failure Case), M$** | 0 |
| Geological Risk Factors | |
| Source Rock | 100% |
| Reservoir Rock | 100% |
| Trap/Seal | 100% |
| Timing/Migration | 100% |
| **Chance of Discovery** | 100% |
| Development Risk Factors | |
| Economic Viability | 95% |
| Market Access | 100% |
| Production & Transportation Infrastructure | 95% |
| Regulatory & Social Licence | 95% |
| Corporate & External Approvals | 95% |
| Reasonable Timetable for Development | 98% |
| **Chance of Development** | 80% |
| **Chance of Commerciality** (Chance of Discovery * Chance of Development) | 80% |

**TOTAL VALUES**

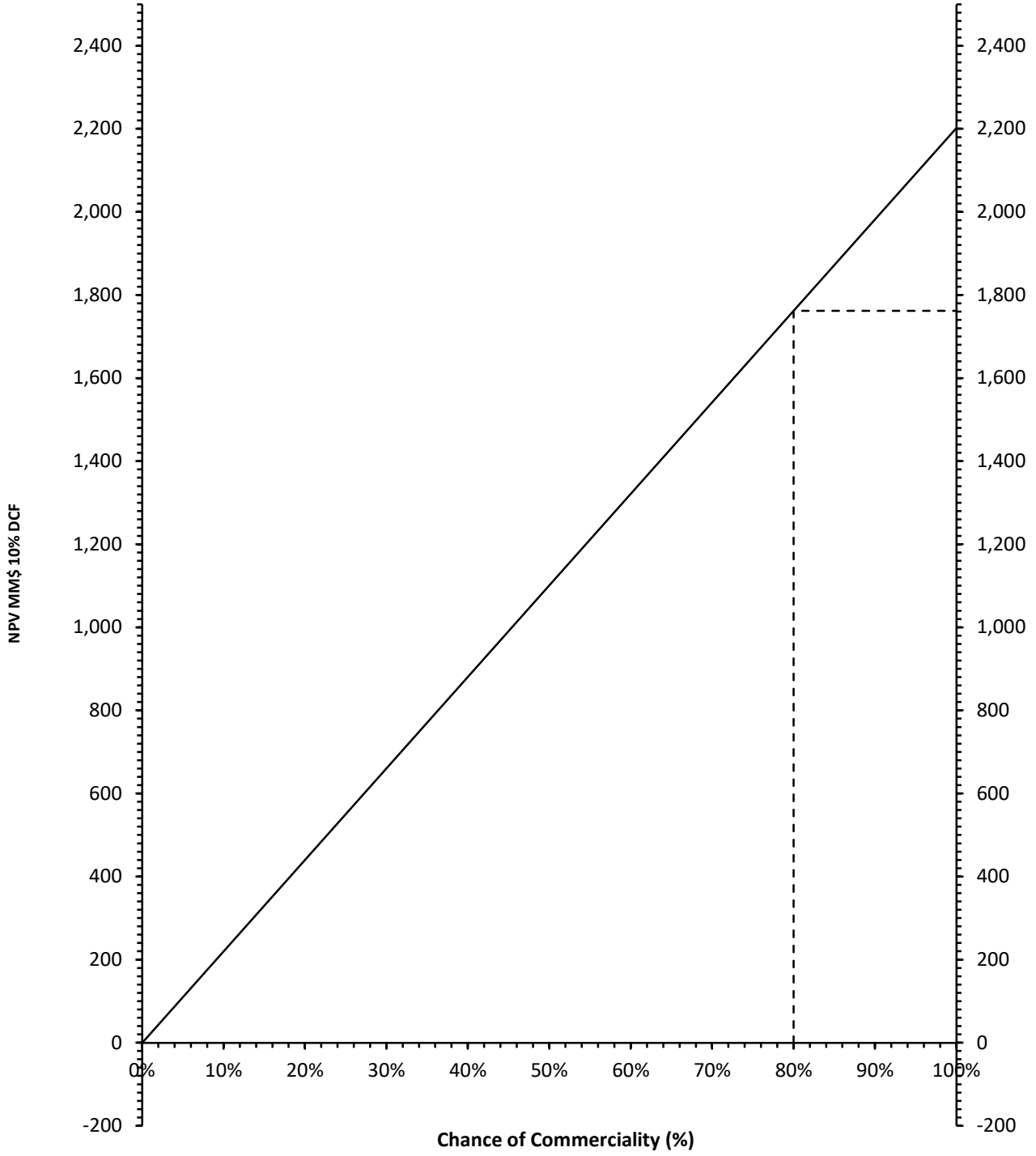
| Discount Rate | undisc. | 5% | 10% | 15% | 20% |
|---|---|---|---|---|---|
| Unrisked Value, M$ | 10,428,884 | 4,460,933 | 2,202,562 | 1,197,609 | 695,478 |
| Risked Value, M$ | 8,343,107 | 3,568,746 | 1,762,049 | 958,087 | 556,382 |

**Figure 4**

**RISK ANALYSIS (ARITHMETIC AVERAGE) - Before income Tax**

**CanCambria Energy Corp.**

**Kiskunhalas Tight-Gas Sand Project**



## GLOSSARY OF TERMS
## (Abbreviations & Definitions)

**General**

| | | |
|---|---|---|
| BIT | - | Before Income Tax |
| AIT | - | After Income Tax |
| M$ | - | Thousands of Dollars |
| Effective Date | - | The date for which the Present Value of the future cash flows and reserve categories are established |
| $US | - | United States Dollars |
| WTI | - | West Texas Intermediate – the common reference for crude oil used for oil price comparisons |
| ARTC | - | Alberta Royalty Tax Credit |
| GRP | - | Gas Reference Price |

**Interests and Royalties**

| | | |
|---|---|---|
| BPO | - | Before Payout |
| APO | - | After Payout |
| APPO | - | After Project Payout |
| Payout | - | The point at which a participant's original capital investment is recovered from its net revenue |
| GORR | - | Gross Overriding Royalty – percentage of revenue on gross revenue earned (can be an interest or a burden) |
| NC | - | New Crown – crown royalty on petroleum and natural gas discovered after April 30, 1974 |
| SS 1/150 (5%-15%) Oil | - | Sliding Scale Royalty – a varying gross overriding royalty based on monthly production. Percentage is calculated as 1-150$^{th}$ of monthly production with a minimum percentage of 5% and a maximum of 15% |
| FH | - | Freehold Royalty |
| P&NG | - | Petroleum and Natural Gas |
| Twp | - | Township |
| Rge | - | Range |
| Sec | - | Section |

**Technical Data**

| | | |
|---|---|---|
| psia | - | Pounds per square inch absolute |
| MSTB | - | Thousands of Stock Tank Barrels of oil (oil volume at 60 F and 14.65 psia) |
| MMscf | - | Millions of standard cubic feet of gas (gas volume at 60 F and 14.65 psia) |
| Bbls | - | Barrels |
| Mbbls | - | Thousands of barrels |
| MMBTU | - | Millions of British Thermal Units – heating value of natural gas |
| STB/d | - | Stock Tank Barrels of oil per day – oil production rate |
| Mscf/d | - | Thousands of standard cubic feet of gas per day – gas production rate |
| GOR (scf/STB) | - | Gas-Oil Ratio (standard cubic feet of solution gas per stock tank barrel of oil) |
| mKB | - | Metres Kelly Bushing – depth of well in relation to the Kelly Bushing which is located on the floor of the drilling rig. The Kelly Bushing is the usual reference for all depth measurements during drilling operations. |
| EOR | - | Enhanced Oil Recovery |
| GJ | - | Gigajoules |
| Marketable or Sales Natural Gas | - | Natural gas that meets specifications for its sale, whether it occurs naturally or results from the processing of raw natural gas. Field and plant fuel and losses to the point of the sale must be excluded from the marketable quantity. The heating value of marketable natural gas may vary considerably, depending on its composition; therefore, quantities are usually expressed not only in volumes but also in terms of energy content. Reserves are always reported as marketable quantities. |
| NGLs | - | Natural Gas Liquids – Those hydrocarbon components that can be recovered from natural gas as liquids, including but not limited to ethane, propane, butanes, pentanes plus, condensate, and small quantities of non-hydrocarbons. |
| Raw Gas | - | Natural gas as it is produced from the reservoir prior to processing. It is gaseous at the conditions under which its Volume is measured or estimated and may include varying amounts of heavier hydrocarbons (that may liquefy at atmospheric conditions) and water vapour; may also contain sulphur and other non-hydrocarbon compounds. Raw natural gas is generally not suitable for end use. |
| EUR | - | Estimated Ultimate Recovery |

October 1, 2025

**Chapman Hydrogen and Petroleum Engineering Ltd.**
700, 1122 – 4th Street SW
Calgary, AB
T2R 1M1

Dear Sir:

**Re: Company Representation Letter**

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended September 30, 2025, (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, CanCambria Energy Corp., (the Client) have made available to you, Chapman Hydrogen and Petroleum Engineering Ltd. (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
   - Accounting, financial, tax and contractual data
   - Asset ownership and related encumbrance information;
   - Details concerning product marketing, transportation and processing arrangements;
   - All technical information including geological, engineering and production and test data;
   - Estimates of future abandonment and reclamation costs.

2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:

   - For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by

our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.

- All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

6. We hereby confirm that our Company is in material compliance with all Environmental Laws and does not have any Environmental Claims pending.

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

Yours very truly,

_____

Paul R Clarke, President and Chief Executive Officer