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MONUMENTAL ENERGY CORP.

COPPER MOKI FIELD, NEW ZEALAND

Competent Person's Report as of September 1, 2024

223321
Draft
November 9, 2024

rpsgroup.com

MONUMENTAL ENERGY CORP.

COPPER MOKI FIELD, NEW ZEALAND

Competent Person's Report as of September 1, 2024

Peer Review		
Trevor Rath	Trevor.Rath@tetratech.com	6 November 2024

Approval for issue		
Michael Gallup	Michael.Gallup@tetratech.com	8 November 2024

Prepared by:

RPS

Michael Gallup
Technical Director - Engineering, North America

Suite 2000, Bow Valley Sq. 4
250 - 6th Avenue SW
Calgary, AB T2P 3H7

T +1 403 265 7226
E michael.gallup@tetratech.com

Prepared for:

Monumental Energy Corp.

Mr. Maximilian Sali
VP Corporate Development & Director

Suite 228 – 1122 Mainland Street
Vancouver BC V6B 5L1

T +1 604 367 8117

Cover Photo from Monumental Energy Corp.

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Project Title	**Copper Moki Field, New Zealand Reserves Evaluation as at September 1, 2024**		
Project Number	Project Number	223321	D**raft**
	AUTHORS:	**Project Manager**	**Date of Issue**
	Michael Gallup	Michael Gallup	November 9, 2024

File Location:	**RPS Energy Canada Ltd.** Suite 20000, 250 – 6th Avenue SW Calgary, Alberta T2P 3H7 Tel:1(403) 265-7226 Email: Michael.gallup@tetratech.com

Our Ref: **223321**

Suite 2000
250 6th Avenue SW
Calgary AB
T2P 3H7
T +1 403 265 7226

November 9, 2024

Monumental Energy Corp.
Attention: Mr. Maximilian Sali
VP Corporate Development & Director
Suite 228 – 1122 Mainland Street
Vancouver BC V6B 5L1

Dear Mr. Maximilian Sali

Monumental Energy Corp. Copper Moki Field, New Zealand
Competent Person's Report as at September 1, 2024

As requested in the engagement letter dated August 20, 2024, RPS has evaluated certain oil and gas assets of Monumental Energy Corp. in the Copper Moki Field, New Zealand, as of September 1, 2024 ("Effective Date"), and submit the attached report of our findings.

The evaluation was conducted using the guidelines of National Instrument 51-101 and the Canadian Oil & Gas Evaluation Handbook (COGEH) for corporate reporting purposes and RPS hereby gives its consent to the use of its name and to the said estimates for reporting in Canada and/or New Zealand. The field has been evaluated for the reserves within the Proved (1P), Proved plus Probable (2P) and Proved plus Probable plus Possible (3P) categories. Monumental has entered into an agreement with TVL (Taranaki Ventures Limited) which after execution of the Call Option will entitle Monumental with royalty interest in the Copper Moki Field, specifically the Copper Moki-1 and Copper Moki-2 wells. A summary of the reserves and associated net present values is presented in the attached table.

This report contains forward looking statements including expectations of future production and capital expenditures. Potential changes to current regulations may cause volumes actually recovered and amounts future net revenue actually received to differ significantly from the estimated quantities. Information concerning reserves may also be deemed to be forward looking as estimates imply that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks include, but are not limited to, the underlying risks of the oil and gas industry (i.e., operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resources estimates; the uncertainty of estimates and projections relating to production, costs and expenses, political and environmental factors), and commodity price and exchange rate fluctuation. Present values for various discount rates documented in this report may not necessarily represent fair market value of the resources.

A boe conversion ratio of six (6) Mcf : one (1) barrel has been used within this report. This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Yours sincerely,
for RPS Energy Canada Ltd

Michael Gallup
Technical Director – Engineering
michael.gallup@tetratech.com
+1 403 290 2694

Monumental Energy Corp. Summary of Reserves and Values RPS Q3 2024 Forecast Prices Effective September 01, 2024								
	PDP	PDNP	PUD	TP	PB	TPP	POS	TPPP
Oil (Mstb)								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	10.4	-	10.4	3.1	13.5	3.2	16.8
Gas (MMcf)								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	9.6	-	9.6	2.5	12.1	2.8	14.9
Gas (TJ)[1]								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	12.1	-	12.1	3.1	15.1	3.5	18.7
NGLs (Mbbl)								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	-	-	-	-	-	-	-
BOE (Mboe)								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	12.0	-	12.0	3.5	15.5	3.7	19.3
Before Tax Revenue (M$C)								
Undiscounted	-	1,035.9	-	1,035.9	293.4	1,329.4	320.2	1,649.6
5%	-	964.2	-	964.2	243.3	1,207.5	247.0	1,454.5
8%	-	926.1	-	926.1	218.9	1,145.1	213.8	1,358.9
10%	-	902.5	-	902.5	204.6	1,107.1	195.0	1,302.2
15%	-	848.9	-	848.9	174.3	1,023.2	157.2	1,180.4
20%	-	801.9	-	801.9	150.2	952.1	129.1	1,081.2

1. Represents the energy from the gas volumes shown in the section above, these are not incremenal volumes.

INDEPENDENT PETROLEUM CONSULTANT'S CONSENT AND WAIVER OF LIABILITY

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada knows that it is named as having prepared an independent report of the oil and gas reserves of the Copper Moki Field, New Zealand property of which Monumental Energy Corp. has a royalty interest in the wells Copper Moki 1 & 2 and it hereby gives consent to the use of its name and to the said report. The effective date of the report is September 1, 2024.

In the course of the assessment, Monumental Energy Corp. provided RPS personnel with information which included petroleum and licensing agreements, geologic, geophysical and production information, cost estimates, contractual terms and studies made by other parties. Any other engineering or economic data required to conduct the assessment upon which the original and addendum reports are based, was obtained from public literature, and from RPS non-confidential client files and previous technical resource assessment reports on the subject property. The extent and character of ownership and accuracy of all factual data supplied for this assessment, from all sources, has been accepted as represented. RPS reserves the right to review all calculations referred to or included in the said reports and, if considered necessary, to revise the estimates in light of erroneous data supplied or information existing but not made available at the effective date, which becomes known subsequent to the effective date of the reports.

There is considerable uncertainty in attempting to interpret and extrapolate field and well data and no guarantee can be given, or is implied, that the projections made in this report will be achieved. The report and production potential estimates represent the consultant's best efforts to predict field performance within the scope, time frame and budget agreed with the client. Moreover, the material presented is based on data provided by Monumental Energy Corp. RPS cannot be held responsible for decisions that are made based on this data or reports. The use of this material and reports is, therefore, at the user's own discretion and risk. The report is presented in its entirety and may not be made available or used without the complete content of the reports. RPS liability shall be limited to the correction of any computational errors contained herein.

RPS Energy Canada Ltd.

CERTIFICATE OF QUALIFICATION
MICHAEL GALLUP, P. ENG.

I, Michael. G. Gallup, a Professional Engineer at RPS Energy Canada Ltd., and co-author of a property evaluation (the "Evaluation") dated November 9, 2024 prepared for Monumental Energy Corp., do hereby certify that:

- I am a Petroleum Engineer employed by RPS Energy Canada Ltd., which prepared a Competent Person's Evaluation of the Copper Moki Field, New Zealand assets of Monumental Energy Corp., as at September 1, 2024.
- I attended the University of Calgary and that I graduated with a Bachelor of Science Degree in Chemical Engineering in 2007; that I am a registered Professional Engineer in the Province of Alberta; that I have in excess of 15 years' experience in Petroleum Engineering relating to Canadian and international oil and gas properties.
- I and my employer are independent of Monumental Energy Corp. and our remuneration is not related in any way to Monumental Energy Corp. financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Monumental Energy Corp., or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Monumental Energy Corp., any predecessor and/or affiliated company, as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.

LETTER OF REPRESENTATION

MONUMENTAL
MINERALS

6 September 2024

RPS Energy Canada Ltd.
Suite 2000, Bow Valley Sq. 4
250 - 6th Avenue SW
Calgary, AB
Canada T2P 3H7,

Attention: Michael Gallup, P.Eng.

Letter of Representation for Reserves Evaluation of Copper Moki, New Zealand Assets

Regarding the independent evaluation of our Company's Copper Moki, New Zealand oil and gas reserves as of September 1, 2024 (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, Monumental Energy Corp., have made available to you, RPS Energy Canada Ltd., 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, decommissioning, 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 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 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 approvals, 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.

MONUMENTAL
MINERALS

- 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 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 recover 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.

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

Yours very truly,

Michelle DeCecco
Chief Executive Officer & Director

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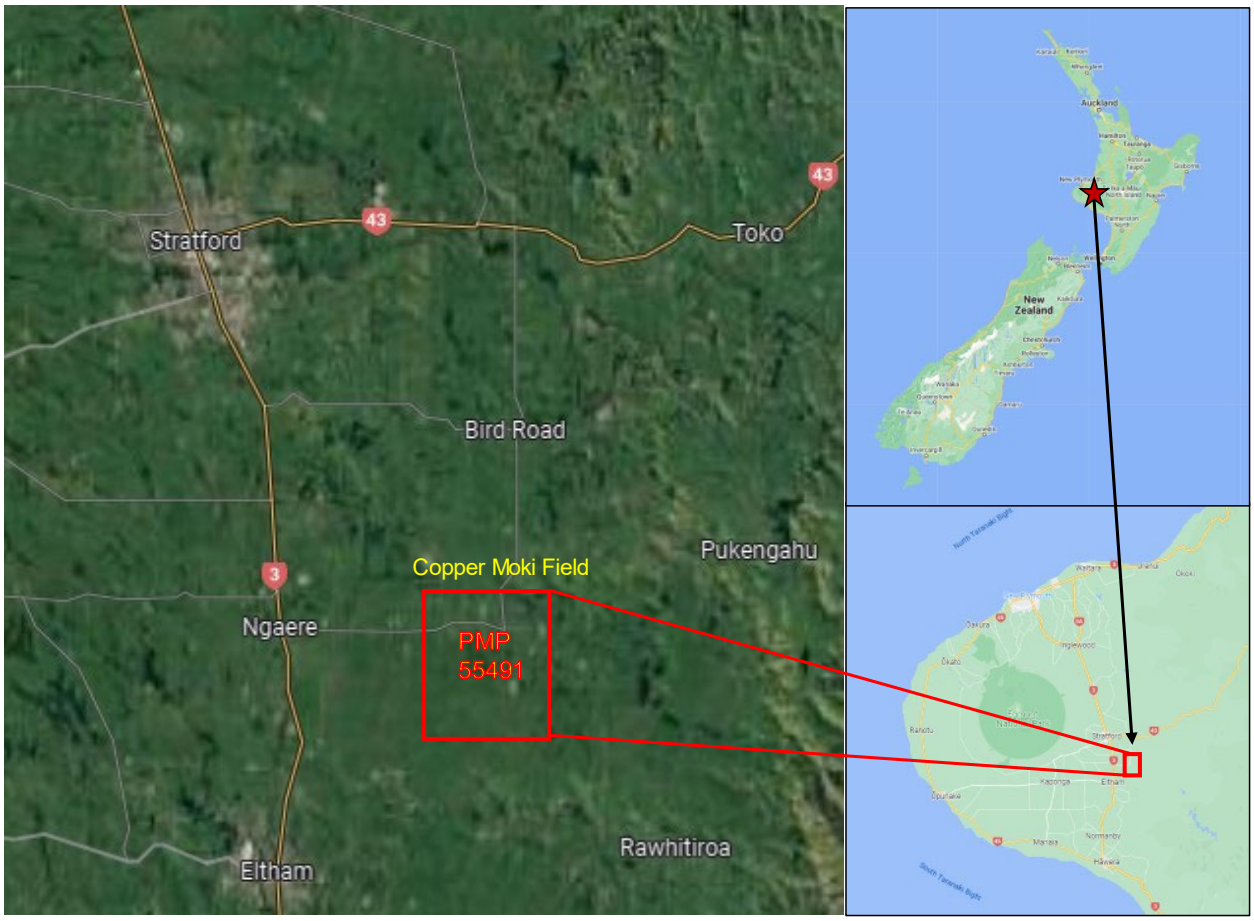
EXECUTIVE SUMMARY

RPS has reviewed the available data for Monumental Energy Corp. ("Monumental") royalty interests in the Copper Moki property of New Zealand (Petroleum Mining Permit 55491). The effective date of this report is September 1, 2024. The approximate location of the Copper Moki permit (PMP 55491) and field are shown in the following map:



Within the Permit Area there a total of 6 wells that have penetrated the Mount Messenger Formation in the Copper Moki Field. Copper Moki-1 and Copper Moki-2 are the only active pumping oil producers in the field. Waitapu-2 is used as a water injector to provide pressure support in the Mount Messenger Formation.

Cash flow forecasts have been generated using RPS production forecasts which incorporate development plans and capital and operating cost estimates supplied by Monumental and TVL. RPS estimates of reserves volumes and future net revenues for the Monumental interests are summarized in the tables below.

NI 51-101 Table 1

Monumental Energy Corp. Summary of Reserves RPS Q3 2024 Forecast Prices Effective September 01, 2024										
Reserves Category	Light and Medium Oil		Heavy Oil		Sales Gas		Sales Gas		Liquids	
	WI Gross Mbbl	Net Mbbl	WI Gross Mbbl	Net Mbbl	WI Gross MMcf	Net MMcf	WI Gross TJ	Net TJ	WI Gross Mbbl	Net Mbbl
Proved										
Proved Developed Producing	-	-	-	-	-	-	-	-	-	-
Proved Developed Non-Producing	-	10.4	-	-	-	9.6	-	12.1	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-
Total Proved	-	10.4	-	-	-	9.6	-	12.1	-	-
Total Probable	-	3.1	-	-	-	2.5	-	3.1	-	-
Total Proved + Probable	-	13.5	-	-	-	12.1	-	15.1	-	-
Total Possible	-	3.2	-	-	-	2.8	-	3.5	-	-
Total Proved + Probable + Possible	-	16.8	-	-	-	14.9	-	18.7	-	-

NI 51-101 Table 2

Monumental Energy Corp. Net Present Value of Future Cash Flow RPS Q3 2024 Forecast Prices Effective September 01, 2024												
Reserves Category	Before Tax						After Tax					
	0% M$C	5% M$C	8% M$C	10% M$C	15% M$C	20% M$C	0% M$C	5% M$C	8% M$C	10% M$C	15% M$C	20% M$C
Proved												
Proved Developed Producing	-	-	-	-	-	-	-	-	-	-	-	-
Proved Developed Non-Producing	1,036	964	926	903	849	802	1,036	964	926	903	849	802
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-
Total Proved	**1,036**	**964**	**926**	**903**	**849**	**802**	**1,036**	**964**	**926**	**903**	**849**	**802**
Total Probable	293	243	219	205	174	150	293	243	219	205	174	150
Total Proved + Probable	**1,329**	**1,207**	**1,145**	**1,107**	**1,023**	**952**	**1,329**	**1,207**	**1,145**	**1,107**	**1,023**	**952**
Total Possible	320	247	214	195	157	129	320	247	214	195	157	129
Total Proved + Probable + Possible	**1,650**	**1,454**	**1,359**	**1,302**	**1,180**	**1,081**	**1,650**	**1,454**	**1,359**	**1,302**	**1,180**	**1,081**

NI 51-101 Table 3

Monumental Energy Corp. Undiscounted Company Share Cash Flow RPS Q3 2024 Forecast Prices Effective September 01, 2024									
Reserves Category	Revenue M$C	Royalties & Burdens M$C	Operating Costs M$C	Abd. & Salvage M$C	Net Op. Income M$C	Capital Costs M$C	Before Tax Cash Flow M$C	Income Tax Paid M$C	After Tax Cash Flow M$C
Proved									
Proved Developed Producing	-	-	-	-	-	-	-	-	-
Proved Developed Non-Producing	1,036	-	-	-	1,036	-	1,036	-	1,036
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	**1,036**	**-**	**-**	**-**	**1,036**	**-**	**1,036**	**-**	**1,036**
Total Probable	293	-	-	-	293	-	293	-	293
Total Proved + Probable	**1,329**	**-**	**-**	**-**	**1,329**	**-**	**1,329**	**-**	**1,329**
Total Possible	320	-	-	-	320	-	320	-	320
Total Proved + Probable + Possible	**1,649.56**	**-**	**-**	**-**	**1,650**	**-**	**1,650**	**-**	**1,650**

NI 51-101 Table 4

Monumental Energy Corp. Future Net Revenue by Product RPS Q3 2024 Forecast Prices Effective September 01, 2024			
Reserves Category	**Production Group**	**Product Net Revenue M$C**	**Unit Value $C/unit**
Total Proved	Light and Medium Oil	896.0	85.8
	Heavy Oil	-	-
	Sales Gas	139.9	14.5
	Liquids	-	-
	Total	1,035.9	
Total Proved + Probable	Light and Medium Oil	1,152.0	85.2
	Heavy Oil	-	-
	Sales Gas	177.3	14.6
	Liquids	-	-
	Total	1,329.4	
Total Proved + Probable + Possible	Light and Medium Oil	1,427.6	85.1
	Heavy Oil	-	-
	Sales Gas	222.0	14.9
	Liquids	-	-
	Total	1,649.6	

A reserves reconciliation is not included as this is the first evaluation of these assets completed by RPS.

RESERVE DEFINITIONS

The reserves evaluated in this report are determined in accordance with Canadian National Instrument 51-101 ("NI 51-101") and the reserves and resources definitions of the Canadian Oil and Gas Evaluation Handbook ("COGEH").

Reserves

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.

Reserves are classified according to a range of uncertainty according to the following categories:

Proved Reserves (P1)

Proved Reserves are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

Probable Reserves (P2)

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves (P3)

Possible Reserves are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside of the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project (e.g., a lease adjacent to the commercial project that may be owned by a separate entity), otherwise stand-alone Possible is not permitted.

Reserves in each of the above three categories are subdivided according to their development and producing status according to the following:

Developed Reserves

Developed Reserves are reserves that are expected to be recovered from existing wells and facilities.

Developed Reserves may be further sub-classified as Producing or Non-Producing.

- Developed Producing Reserves are Developed Reserves that are expected to be recovered from completion intervals that are open and producing at the effective date. Improved recovery reserves are considered producing only after the improved recovery project is in operation.
- Developed Non-Producing Reserves are Developed Reserves that are either shut-in or behind-pipe.

Undeveloped Reserves are those quantities expected to be recovered through future investments: (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling and completing a new well) is required to recomplete an existing well.

Contingent Resources

Contingent Resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations using established technology or technology under development but is not currently economic. Contingent resources include, for example, accumulations for which there is currently no market. 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.

- **Development pending:** The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame.
- **Development unclarified or on hold:** No current plans to develop or to acquire additional data at this time. A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay.
- **Development not viable:** The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.

Prospective Resources

Prospective Resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable but are not currently economic.

1 INTRODUCTION

1.1 Evaluated Property Summary

Monumental Energy Corp. ("Monumental"), upon execution of the Call Option with Taranaki Ventures Limited ("TVL"), has a royalty interest in two existing wells, Copper Moki-1 and Copper Moki-2 (Table 1-1 and Figure 1-1) in the Copper Moki Field, located within PMP 55491 in the Taranaki Basin approximately 30 km southeast of New Plymouth, New Zealand (Figure 1-2). TVL is the holder of one hundred percent (100%) interest in the two wells and full interest in the other wells of the field. All of the wells listed below have encountered the Mount Messenger Formation, but the majority of production has come from the Copper Moki-1 and Copper Moki-2 wells. The wells produce oil with associated gas and water.

The Copper Moki field started production in 2011 with the drilling of the Copper Moki-1 well. Following the success of its Copper Moki-1 well, TVL drilled several wells targeting the Mt. Messenger formation. Copper Moki-2 achieved continuous production in April 2012 followed by Copper Moki-3 in July 2012 and Waitapu-2 in December 2012. In July 2014 TVL was granted the Copper Moki Mining Permit. The mining permit was carved out of the Eltham Permit (51150) to encompass TVL's four producing wells. The Copper Moki Mining Permit covers 943.7 acres and provides the right to produce oil and natural gas from the Moki, Mount Messenger and Urenui formations. Monumental took interest in the two primary wells in Q4 of 2024. Monumental has agreed to fund the Copper Moki workover project and in return TVL has agreed to grant an option in favour of Monumental whereby, upon exercise of the option TVL grants Monumental royalty interests for Copper Moki-1 and Copper Moki-2. The Initial Royalty will be calculated by multiplying net receipts by 75% and be payable until a sum equivalent to the workover costs has accrued to Monumental, and thereafter; the Final Royalty will commence and will be calculated by multiplying net receipts by 25%.

Copper Moki is connected by pipeline to the Waihapa production station approximately 7 km Northeast of the Copper Moki-1 wellsite.

Table 1-1: Summary Company Interests/Wells

Well Name	Initial Royalty Interest	Final Royalty Interest	Status	Completion Year
Copper Moki-1	75%	25%	Oil Producer	2011
Copper Moki-2	75%	25%	Oil Producer	2012
Copper Moki-3	-	-	Water Injector	2012
Copper Moki-4	-	-	Shut-in	2012
Waitapu-1	-	-	Shut-in	2012
Waitapu-2	-	-	Water Injector	2012

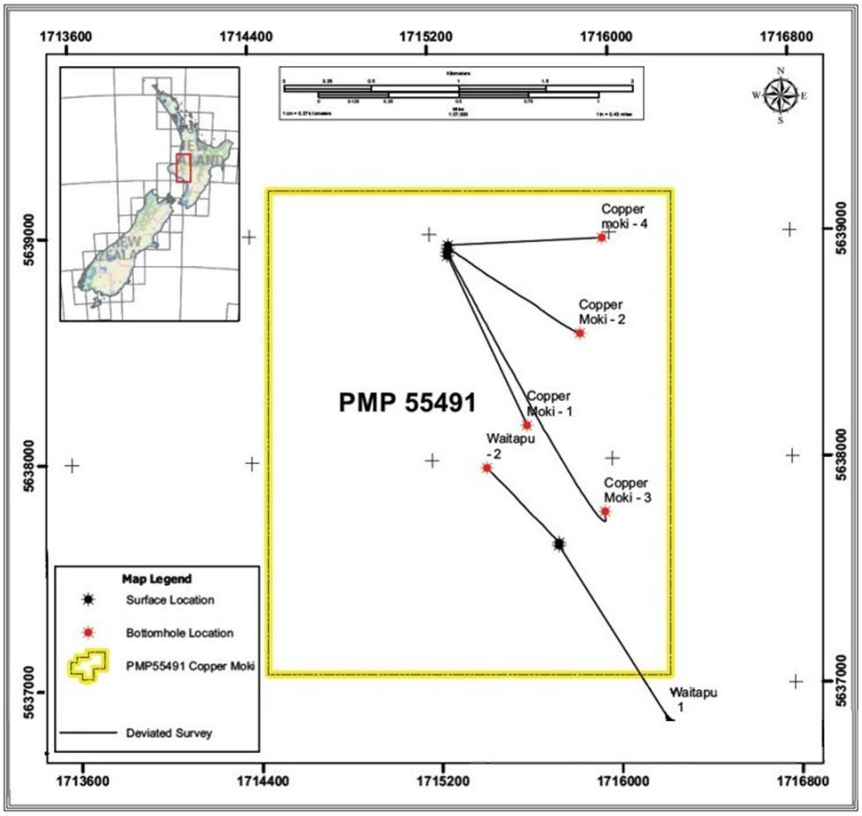


Figure 1-1: PMP 55491 Well Locations

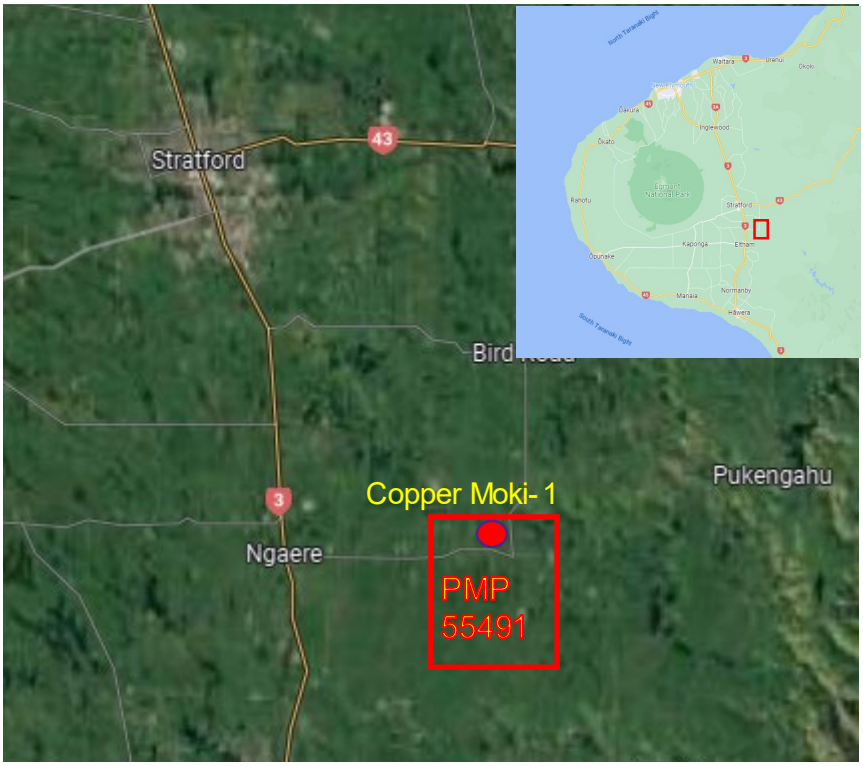


Figure 1-2: Location Map of PMP 55491, the Copper Moki Field

1.2 Data Sources

RPS has based this reserves assessment on data supplied by Monumental, TVL and various publications available on the internet. Key data and reports which form the basis of RPS' estimates, as provided by TVL unless noted otherwise, are as follows:

- Technical well data, including historical production, pressures, and PVT data
- Reserve estimation and economic evaluation' report on the Copper Moki Field, prepared by Deloitte LLP with an effective date of December 31st, 2021, including the following;
  - Petrophysical analysis summary, Geophysical summary, Presentation of geological interpretations, assumptions, and mapping/models
- Reserve estimation and economic evaluation' report on the Copper Moki Field, prepared by RPS with an effective date of December 31st, 2023
- TVL Call Option Agreement
- Various maps and well information from the New Zealand Petroleum and Minerals website

No site visit was conducted as a part of this evaluation.

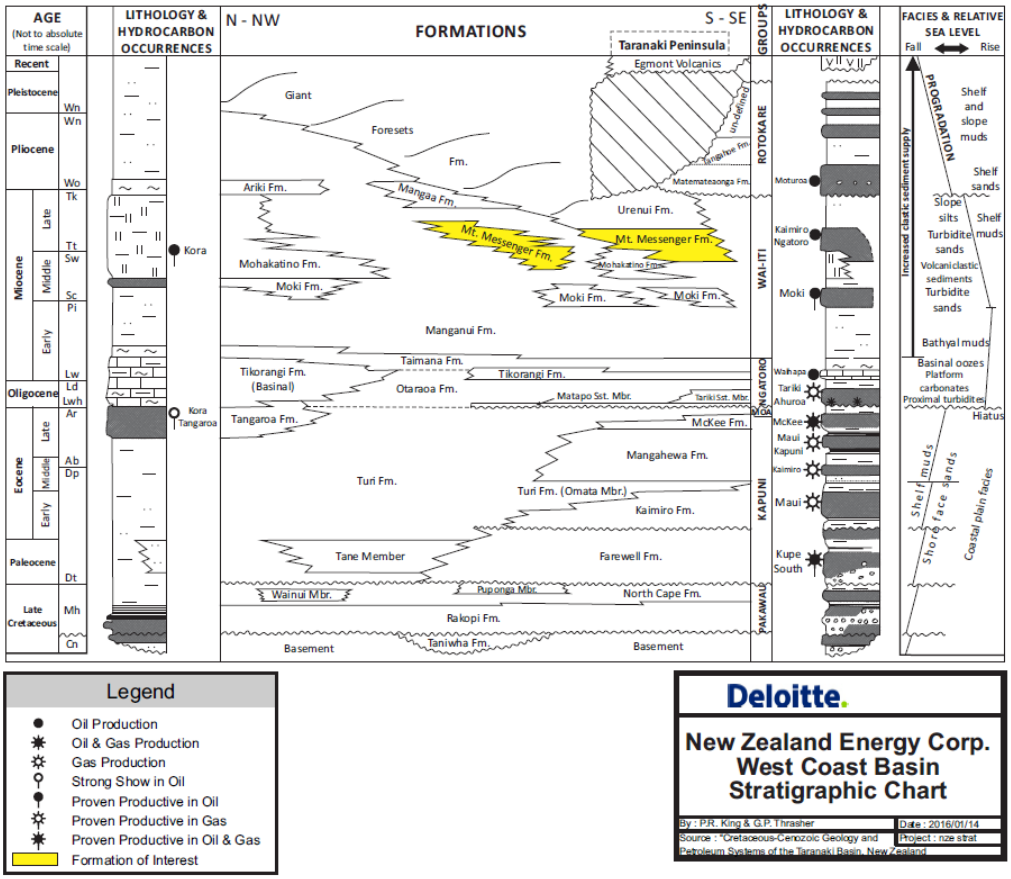
2 GEOLOGY AND IN-PLACE VOLUMES

2.1 Geological and Volumetric Summary of the Mount Messenger Formation

RPS was supplied with a 'Reserve estimation and economic evaluation' report on the Copper Moki Field, prepared by Deloitte LLP with an effective date of December 31st, 2021. RPS has reviewed said report and a summary of the basic geological, volumetric and remaining recoverable volume assumptions is presented below.

The Copper Moki Field produces out of the Miocene aged Mount Messenger Formation which is described as deposited in a deep marine progradational submarine fan system consisting of interbedded sandstone, siltstone, mudstone and calcareous shale (Figure 2-1). The sands are usually fine to very fine grained but exhibit relatively high porosities (18 to 24%) and reasonable permeability (though not quantified in the Deloitte report). RPS notes that although the producing reservoir is described as a sandstone, a density-porosity was calculated using a matrix density of 2,710 kg/m^3 which is usually used for limestones and is prone to producing higher porosity values than the more usual 2,650 kg/m^3. This is rationalized on the basis that lithic fragments in the matrix have increased the density but the distribution of those fragments relative to the pore space distribution is not commented upon. However, it is reported that the log computed porosities seem to correlate well with core porosity measurements which provides some measure of assurance as to its validity.

The Field consists of two relatively small anticlinal features separated by a fault that is presumed to downthrow to the west but the lack of contour labelling (and shading) and throw symbols on the fault polygons on the provided map (Figure 2-2) makes this very much an assumption and this is potentially important if Copper Moki-3 is used as a water injector for further pressure support as discussed in the Deloitte report.



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Source: P.R. King & G.P. Thrasher, "Cretaceous-Cenozoic Geology and Petroleum Systems of the Taranaki Basin, New Zealand," Institute of Geological & Nuclear Sciences Monograph 13, 1996, p.40, figure 4.1.

Figure 2-1: Mount Messenger Formation

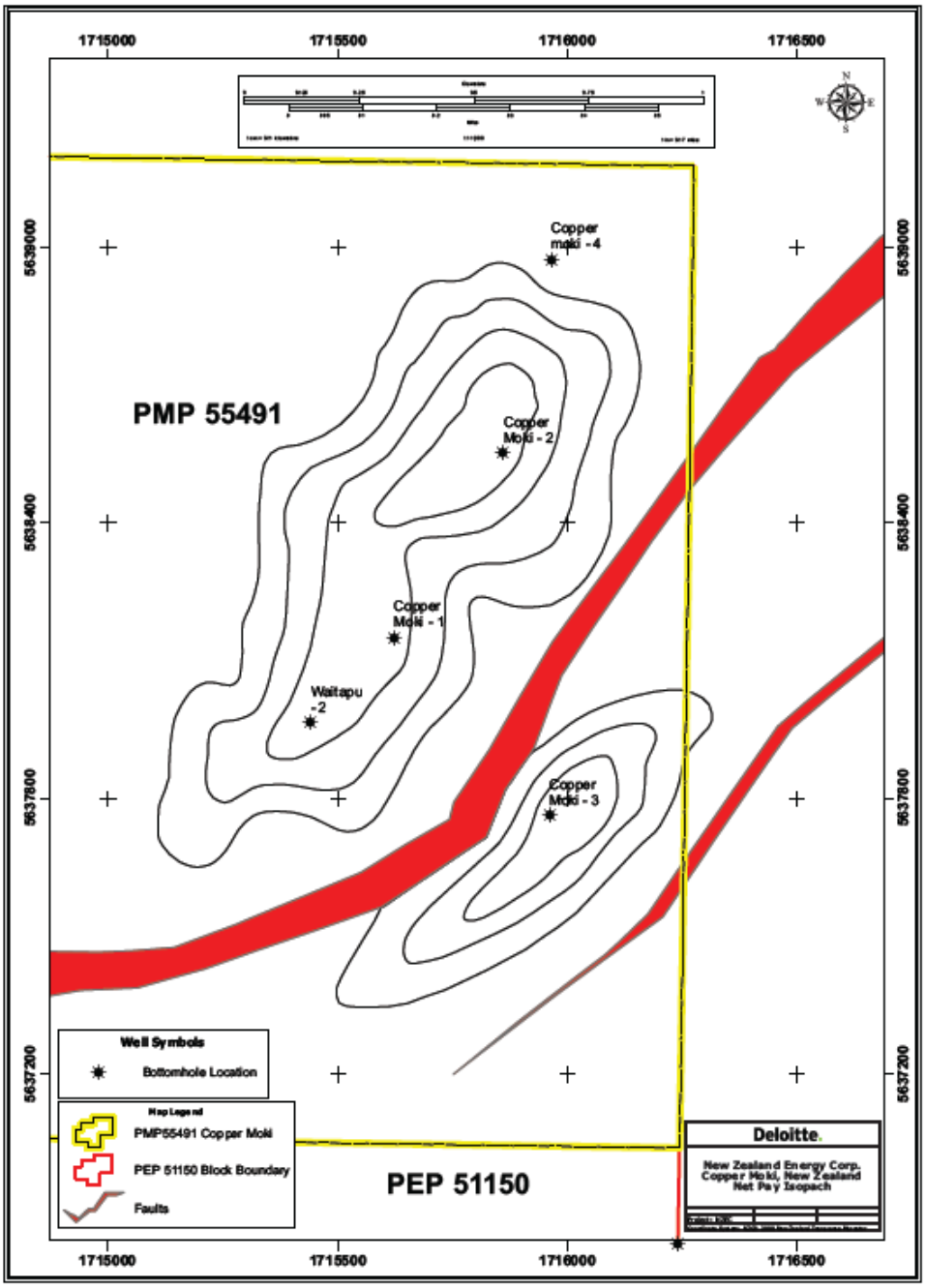


Figure 2-2: Copper Moki Field Net Pay Isopach

The PDP case presented by Deloitte is based on volumetric assessment to sense-check the implied recovery factors but largely on decline curve analysis (DCA) of historical production data. Discussion is had about the role of pressure support from injection of water by the Waitupu-2 well, along with workovers to replace pumps and implement condensate washes, all of which are reported to have had temporary positive impacts on production rates. Deloitte note, however, that they have taken a long-term DCA to arrive at estimated ultimate recoverable (EUR) volumes since any work-over interventions are though likely to accelerate production rather than add incremental recovery.

Proved Developed Non-Producing (PDNP) Reserves are reportedly assigned to the two producing wells based on the intention to inject produced water from the nearby Waihapa Field via the Copper Moki-3 well adding incremental recovery due to an anticipated waterflood effect that Deloitte claim is supported by waterflood simulation work presented by TVL. Since RPS has not had sight of the simulation work it is not possible for us to comment on specific recoveries and additional volumes from the simulation work.

Although, RPS has not reviewed the simulation work directly the actual in-field injection trials were commenced across the end of 2021 and early 2022 and a corresponding increase in production was seen. The assignment of the incremental production resulting from the waterflood seems appropriate similar to what Deloitte has incorporated in the year end 2021 report. We note that for waterflood to be assigned to a Reserves case, it is usually proved and calibrated in the field before being assigned as Reserves. Further, the lack of contour labels and fault throw indicators makes it difficult to assess whether the Copper Moki-3 well proposed water injection will have unfettered connection in the aquifer across the fault. RPS notes that the thickness of the net reservoir units is of the order of 2.7 to 7.1m thick and if the contour increments are 5m or more, it would be entirely possible for the reservoir units to be offset across the fault meaning that water injected in Copper Moki-3 might not have a pathway to support the Copper Moki-1 and 2 wells unless, for instance, the Upper and Lower Messenger units are juxtaposed across the fault. Deloitte's proposed estimates as at the effective date of 31st December 2021 of 152,000 bbls for the total Proved (1P), of which 123,000 barrels are PDP and 29,000 bbls are PDNP, and a 3P estimate of 289,000 bbls do not seem unreasonable or excessive.

3 RESERVES & ECONOMICS

3.1 Production History

Historical production for the Copper Moki field is shown in Figure 3-1. As previously noted, the majority of the production from the Copper Moki field has come from the Copper Moki-1 and Copper Moki-2 wells.

Copper Moki-1 is located on Cheal Rd, south of Stratford in central Taranaki. The targets for the well were seismic amplitude anomalies in the Urenui and Mount Messenger Formations. The Total Depth of 2220 m was reached on, 10th February 2011. Oil and gas shows were encountered in the Urenui and Mt Messenger Formations while drilling. Testing operations commenced on 28th July 2011, the Mount Messenger and Urenui target intervals were perforated, and a total of 2221.89 bbls of oil was recovered from the Mount Messenger over 48 hours. Minimal oil flow was achieved from the Urenui Formation. The well was completed as a Mt Messenger producer. Copper Moki-1 has cumulative oil production of 294.3 Mbbl up to December 31, 2023.

Copper Moki-2 is located on Cheal Rd, south of Stratford in central Taranaki. The targets for the well were seismic amplitude anomalies in the Urenui and Mount Messenger Formations. The Mount Messenger target was intersected at 1997 MD (1559 mTVDSS). Wireline log evaluation indicates 16 m vertical of gross pay and 12.1 m vertical of net pay sand across the interval with elevated gas readings. Testing operations commenced on 9 February 2012, with an average oil production of 943.8 bopd. Copper Moki-2 has a cumulative oil production of 203.1 Mbbl up to December 31, 2023.

Copper Moki-3 which is no longer producing and being investigated for future water injection scenarios, has historical oil production of 48.1 Mbbl.

Waitapu-2 which is no longer producing and being used as a water injector, has historical oil production of 38.0 Mbbl.

Both Copper Moki-1 and Copper Moki-2 are operated with artificial lift (pump jacks) and receive regular condensate washes to maintain optimized fluid flow.

Figure 3-1: Copper Moki Field Historical Production

3.2 Production Forecasts

Forecasts were developed for the Copper Moki-1 and Copper Moki-2 wells based on historical performance. Daily production data has been provided by TVL. A summary of the initial production rates, technical remaining reserves, and technical ultimate recoveries for each reserves category at a total field level are shown in Table 3-1. A graphical representation of the forecast is shown in Figure 3-2 and Figure 3-3 for rate vs. time and rate vs. cumulative production.

Forecasts for all reserves categories include gas production which has been forecast as a ratio (gas-oil-ratio, or GOR). GOR forecasts are based on historical data.

All raw gas forecasts have a 10% surface loss applied to them based on the provided gas composition. Sales gas is forecast to have a heating value of 1.05 GJ/Mcf (1,000 Btu/scf) based on the estimated raw gas composition and accounting for removal of CO_2.

Table 3-1: Technical Forecast and Reserves Summary (Full Field)

Reserves Category	Initial Rate (bbl/d)	Rem. Oil Reserves[1] (Raw Mbbl)	Oil EUR[1] (Raw Mbbl)	Rem. Gas Reserves[1] (Raw MMcf)	Gas EUR[1] (Raw MMcf)
PD (1P)	40	137.3	720.7	51.7	1170.9
P+PD (2P)	40	204.6	788.0	70.7	1189.9
P+P+PD (3P)	40	280.3	863.7	95.7	1214.9

1. Technical volumes – no economic limit applied.

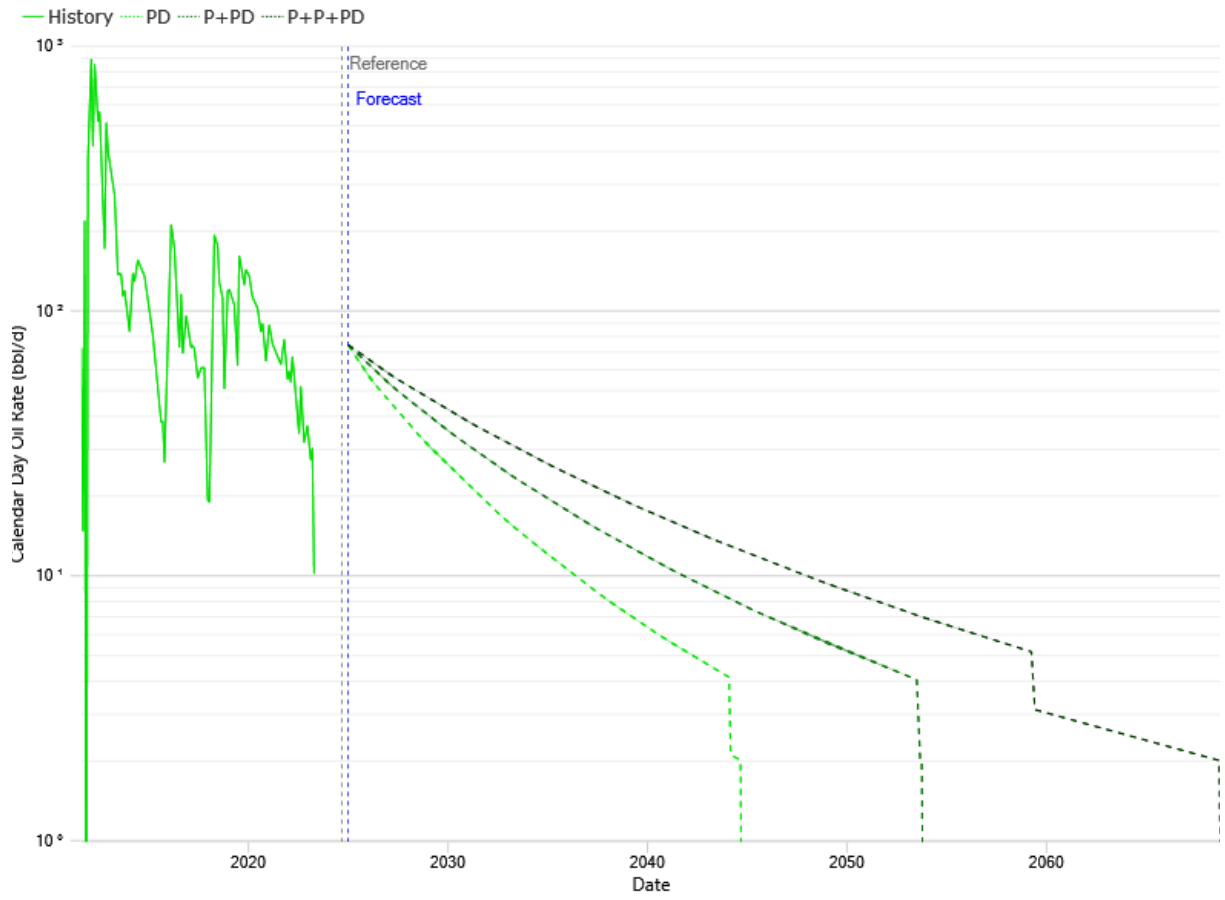


Figure 3-2: Copper Moki Full Field Oil Forecasts – Rate vs. Time

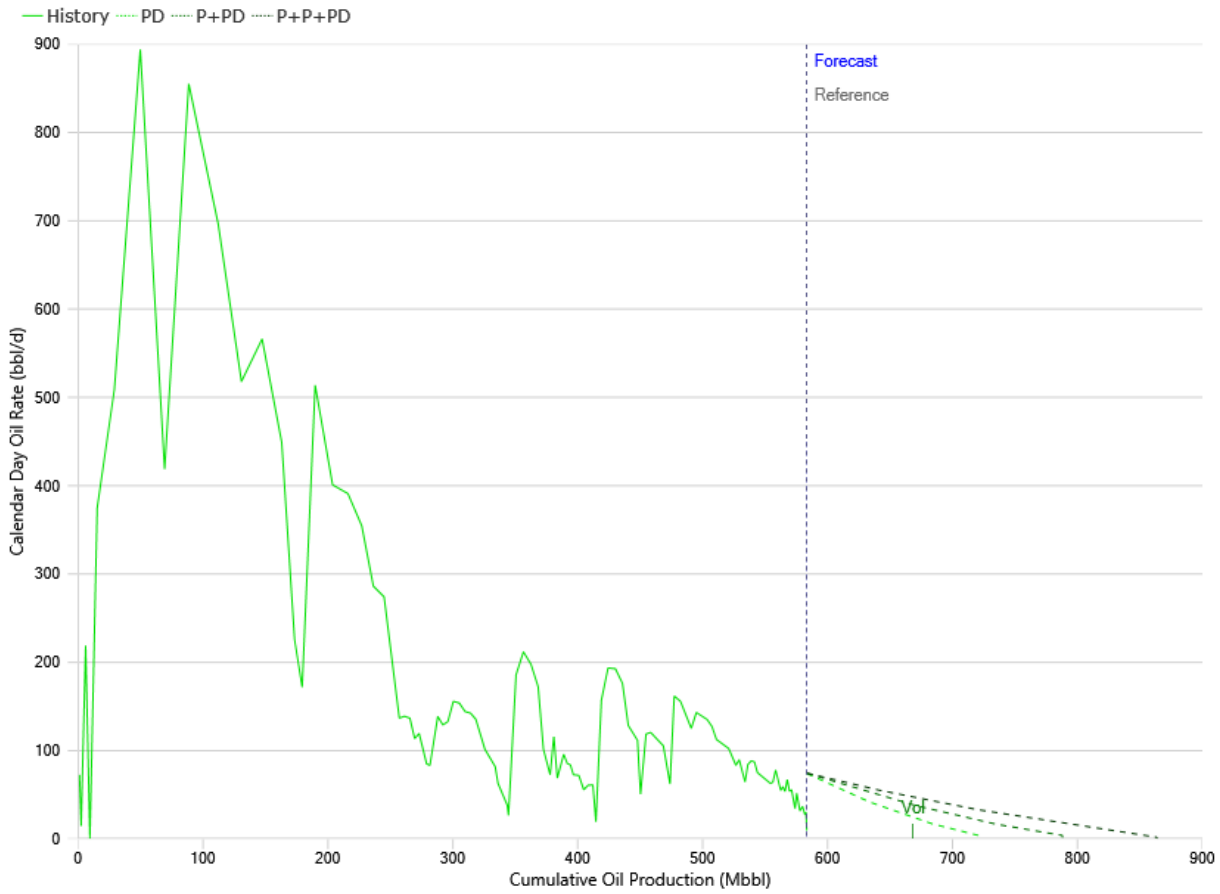


Figure 3-3: Copper Moki Full Field Oil Forecasts – Rate vs. Cumulative Production

3.3 Development Schedule

Copper Moki-1 and Copper Moki-2 are planned to undergoing workovers and will return to production Q1 2025. Monumental has no plans for additional drilling or recompletions. The Waitapu-2 and Copper Moki-3 wells currently operate as water injectors for pressure support and water injection is expected to increase as additional water from the nearby Waihapa field requires disposal. RPS has accepted this schedule as presented and used it in the economic analysis.

3.4 Product Prices

Forecast gas prices are based upon New Zealand historical average monthly spot prices as traded on Ems Tradepoint over the past year, also including a review of available data concerning market supply and demand in the New Zealand local area and analysis of current active sales pricing. Prices from 2026 forward are inflated at 2% per year. The prices take into consideration the New Zealand emissions factor, which has been based on the national average ($4.30/GJ).

Oil/condensate prices are based upon RPS forecast for Brent crude for 2025, 2026, and 2027, with an estimated offset (discount) of US$14.00/bbl based on existing sales contracts. Beyond 2027, oil/condensate prices escalate at 2% per year.

An exchange rate of $1.62 NZD/USD has been used where necessary. This forecast meets the criteria and recommendations contained within the COGEH for longer term escalation and deviation from forward strip pricing. Price forecast assumptions are summarized in Table 3-2.

Table 3-2: Forecast Prices

Forecast of Prices			
RPS Q3 2024 Price Forecast			
Year	Gas Price[1] NZ$/GJ	Brent Oil US$/bbl	TVL[2] Base Oil Price NZ$/bbl
2025	16.78	80.00	129.20
2026	17.11	78.00	125.97
2027	17.45	75.00	121.13
2028+	+2%	+2%	+2%

1. Gas price is net of NZ emissions charges.
2. Before US$14.00/bbl price offset is applied

3.5 Operating Costs

RPS has examined previous year's operating costs along with budget estimates provided by Monumental and TVL which are based on continual operation of the Copper Moki field. Costs that are paid to wholly owned subsidiaries have been included in the operating costs for the field in order to reflect the stand-alone value of the operation. These estimates have been reviewed by RPS and are deemed to be reasonable. Operating costs are summarized in Table 3-3. All operating costs are forecast to escalate at 2% per year.

Table 3-3: Operating Cost Summary

Copper Moki Field Operating Cost Forecasts[1]	Fixed NZ$/year	Variable NZ$
Fixed Field Costs	$420,000	
Electricity & Fuel Equipment Rental	$63,900 $18,250	
Waterflooding (transportation)	$102,400	
Repairs & Maintenance	$72,000	
G&A	$15,300	
Gas Processing		$1.50/Mcf
Oil Processing, Transportation, and Fees		$9.83/stb
Water Disposal (surplus to waterflood)		$1.50/bbl

1. Operating costs shown above represent 100% of OPEX spent on the field

3.6 Capital Costs

RPS utilized capital cost expenditure budget numbers supplied by Monumental and TVL. The Copper Moki workover program for Copper Moki-1 and Copper Moki-2 is estimated at NZ$800,000. There are no additional wells planned and the two current water injectors are already operational and do not require capital investment. Maintenance on the injectors (pump equipment) and producers (condensate washes) are included in the field operating costs. These costs have been reviewed by RPS and are deemed to be reasonable.

3.6.1 Abandonment and Reclamation Costs

Abandonment cost estimates have been included in the evaluation. RPS has estimated abandonment costs by review of nearby operated fields. Abandonment costs for each well on the Permit and are shown in Table 3-4 – there are a total of 6 wells that are required to be abandoned for the permit, Monumental only has royalty interest in Copper Moki-1 and Copper Moki-2 wells. All abandonments are scheduled to occur 12 to 24 months after the date of last production from the field.

Table 3-4: Copper Moki Field Abandonment and Reclamation

Copper Moki Field Abandonment and Reclamation[1]	
Well Name	**$NZ (thousands)[2]**
Copper Moki-1	$455
Copper Moki-2	$455
Copper Moki-3	$455
Copper Moki-4	$455
Waitapu-1	$455
Waitapu-2	$455

1. Abandonment and Reclamation costs shown above represent 100% of estimated field abandonment costs.
2. Individual well abandonment cost shown is total cost, not company specific cost.

3.7 Royalties and Taxation

All production is subject to a 5% royalty on total sales, before deduction of any costs.

New Zealand corporate income tax has been included in the after-tax evaluation at 28%.

3.8 Reserves and Economics Results

Value Navigator™ was used to determine the economically recoverable reserves and generate cash flow forecasts for each of the reserve case scenarios on both a before and after-tax basis. Summaries of the economic results are show in Table 3-5. Detailed cash flow output summaries are presented for the 1P, and 2P, and 3P reserves categories in Table 3-6 through Table 3-8.

Table 3-5: Summary of Reserves and Values

Monumental Energy Corp. Summary of Reserves and Values RPS Q3 2024 Forecast Prices Effective September 01, 2024	PDP	PDNP	PUD	TP	PB	TPP	POS	TPPP
Oil (Mstb)								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	10.4	-	10.4	3.1	13.5	3.2	16.8
Gas (MMcf)								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	9.6	-	9.6	2.5	12.1	2.8	14.9
Gas (TJ)[1]								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	12.1	-	12.1	3.1	15.1	3.5	18.7
NGLs (Mbbl)								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	-	-	-	-	-	-	-
BOE (Mboe)								
WI Gross Remaining	-	-	-	-	-	-	-	-
Company Net	-	12.0	-	12.0	3.5	15.5	3.7	19.3
Before Tax Revenue (M$C)								
Undiscounted	-	1,035.9	-	1,035.9	293.4	1,329.4	320.2	1,649.6
5%	-	964.2	-	964.2	243.3	1,207.5	247.0	1,454.5
8%	-	926.1	-	926.1	218.9	1,145.1	213.8	1,358.9
10%	-	902.5	-	902.5	204.6	1,107.1	195.0	1,302.2
15%	-	848.9	-	848.9	174.3	1,023.2	157.2	1,180.4
20%	-	801.9	-	801.9	150.2	952.1	129.1	1,081.2

1. Represents the energy from the gas volumes shown in the section above, these are not incremenal volumes.

Table 3-6: Cash Flow Summary – Total Proved (1P)

Monumental Energy

Copper Moki
RPS September 2024 Forecast Prices
Results as of September 1, 2024
Total Proved

		WI Share Oil				WI Share Sales Gas					WI Share Condensate				WI Share Liquids				WI Other	
Year	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Cal Day Rate Mcf/d	Volume MMcf	Energy Volume (CRF) BBTU	Avg. Price $C/Mcf	Sales Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Sales Revenue M$C	WI Sales Revenue M$C
2025 (10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030 (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.92 yr			**-**	**-**	**-**		**-**	**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**

	Royalties & Burdens												
Year	Lease Royalty M$C	Overriding Royalty M$C	Manual Royalty M$C	NPI Payable M$C	Regime Burdens M$C	Total Roy. & Burdens M$C	Total Roy. & Burdens %	WI Sales Revenue M$C	RI Revenue M$C	Co. Share Revenue M$C	Total Roy. & Burdens M$C	Regime Credits M$C	Net Revenue M$C
2025 (10)	-	-	-	-	-	-	-	-	618.6	618.6	-	-	618.6
2026	-	-	-	-	-	-	-	-	213.9	213.9	-	-	213.9
2027	-	-	-	-	-	-	-	-	117.8	117.8	-	-	117.8
2028	-	-	-	-	-	-	-	-	64.5	64.5	-	-	64.5
2029	-	-	-	-	-	-	-	-	20.6	20.6	-	-	20.6
2030 (1)	-	-	-	-	-	-	-	-	0.6	0.6	-	-	0.6
2031	-	-	-	-	-	-	-	-	-	-	-	-	-
4.92 yr	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,035.9**	**1,035.9**	**-**	**-**	**1,035.9**

	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
Year	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Net Revenue M$C
2025 (10)	20.4	6.2	548.1	15.9	4.9	70.6	-	-	-	-	-	-	-
2026	6.1	2.2	188.7	4.9	1.8	25.1	-	-	-	-	-	-	-
2027	3.4	1.2	99.1	3.5	1.3	18.6	-	-	-	-	-	-	-
2028	1.7	0.6	48.9	2.7	1.0	14.6	-	-	-	-	-	-	-
2029	0.3	0.1	10.2	1.9	0.7	10.4	-	-	-	-	-	-	-
2030 (1)	-	-	-	1.2	0.0	0.6	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-
4.92 yr		**10.4**	**896.0**		**9.6**	**139.9**		**-**	**-**		**-**	**-**	**-**

							Capital Costs					Before Tax Cash Flow				After Tax Cash Flow		
Year	Operating Costs M$C	Abandon. M$C	Salvage M$C	Other Revenue M$C	Ad Valorem M$C	Severance M$C	Net Op. Income M$C	Property & G&G M$C	Property & Leasehold M$C	Tangible M$C	Intangible M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00% M$C	Tax Paid M$C	ATCF M$C	Cum. ATCF M$C	NPV @ 10.00% M$C
2025 (10)	-	-	-	-	-	-	618.6	-	-	-	-	-	618.6	618.6	573.5	-	618.6	618.6	573.5
2026	-	-	-	-	-	-	213.9	-	-	-	-	-	213.9	832.5	760.2	-	213.9	832.5	760.2
2027	-	-	-	-	-	-	117.8	-	-	-	-	-	117.8	950.3	90.3	-	117.8	950.3	90.3
2028	-	-	-	-	-	-	64.5	-	-	-	-	-	64.5	1,014.8	45.0	-	64.5	1,014.8	45.0
2029	-	-	-	-	-	-	20.6	-	-	-	-	-	20.6	1,035.4	13.2	-	20.6	1,035.4	13.2
2030 (1)	-	-	-	-	-	-	0.6	-	-	-	-	-	0.6	1,035.9	0.3	-	0.6	1,035.9	0.3
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	1,035.9	-	-	-	1,035.9	-
4.92 yr	**-**	**-**	**-**	**-**	**-**	**-**	**1,035.9**	**-**	**-**	**-**	**-**	**-**	**1,035.9**	**1,035.9**	**902.5**	**-**	**1,035.9**	**1,035.9**	**902.5**

Country/Province	New Zealand
Econ. Calc. Date	Sep 2024
Avg. WI Share	0.00 %
Econ. Life/To Aban.	4.92 yr / 5.92 yr
Econ. RLI	2.81 yr
Price Deck	RPS September 2024 Forecast Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Gas

	Remaining Reserves					Net Revenue NPV (M$C)					
Product	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	77.9	-	10.4	10.4	10.4	896.0	836.2	804.3	784.5	739.4	699.6
Sales Gas (MMcf)	32.9	-	9.6	9.6	9.6	139.9	126.0	121.8	118.0	109.5	102.3
Sales Gas (MMcf)	39.0	-		11.4	11.4						
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**83.4**	**-**	**12.0**	**12.0**	**12.0**	**1,035.9**	**964.2**	**926.1**	**902.5**	**848.9**	**801.9**

	Cash Flow NPV (M$C)					
Total BT Cash Flow	1,035.9	964.2	926.1	902.5	848.9	801.9
Tax Paid	-	-	-	-	-	-
Total AT Cash Flow	**1,035.9**	**964.2**	**926.1**	**902.5**	**848.9**	**801.9**

Table 3-7: Cash Flow Summary – Total Proved plus Probable (2P)

Monumental Energy

Copper Moki
RPS September 2024 Forecast Prices
Results as of September 1, 2024
Total Proved + Probable

		WI Share Oil				WI Share Sales Gas					WI Share Condensate				WI Share Liquids				WI Other	
Year	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Cal Day Rate Mcf/d	Volume MMcf	Energy Volume (CRF) BBTU	Avg. Price $C/Mcf	Sales Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Sales Revenue M$C	WI Sales Revenue M$C
2025 (10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032 (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.92 yr			-	-	-		-	-	-	-		-	-	-		-	-	-	-	-

	Royalties & Burdens											
Year	Lease Royalty M$C	Overriding Royalty M$C	Manual Royalty M$C	NPI Payable M$C	Regime Burdens M$C	Total Roy. & Burdens M$C	Total Roy. & Burdens %	WI Sales Revenue M$C	RI Revenue M$C	Co. Share Revenue M$C	Total Roy. & Burdens M$C	Regime Credits M$C	Net Revenue M$C
2025 (10)	-	-	-	-	-	-	-	-	634.2	634.2	-	-	634.2
2026	-	-	-	-	-	-	-	-	256.5	256.5	-	-	256.5
2027	-	-	-	-	-	-	-	-	169.7	169.7	-	-	169.7
2028	-	-	-	-	-	-	-	-	123.4	123.4	-	-	123.4
2029	-	-	-	-	-	-	-	-	82.0	82.0	-	-	82.0
2030	-	-	-	-	-	-	-	-	46.5	46.5	-	-	46.5
2031	-	-	-	-	-	-	-	-	16.4	16.4	-	-	16.4
2032 (1)	-	-	-	-	-	-	-	-	0.6	0.6	-	-	0.6
2033	-	-	-	-	-	-	-	-	-	-	-	-	-
6.92 yr	-	-	-	-	-	-	-	-	**1,329.4**	**1,329.4**	-	-	**1,329.4**

	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
Year	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Net Revenue M$C
2025 (10)	21.0	6.4	562.8	16.1	4.9	71.4	-	-	-	-	-	-	-
2026	7.4	2.7	228.8	5.4	2.0	27.7	-	-	-	-	-	-	-
2027	5.1	1.8	148.0	4.1	1.5	21.7	-	-	-	-	-	-	-
2028	3.5	1.3	105.5	3.3	1.2	17.9	-	-	-	-	-	-	-
2029	2.2	0.8	67.0	2.7	1.0	15.0	-	-	-	-	-	-	-
2030	1.1	0.4	33.6	2.3	0.8	12.9	-	-	-	-	-	-	-
2031	0.2	0.1	6.3	1.8	0.6	10.1	-	-	-	-	-	-	-
2032 (1)	-	-	-	1.2	0.0	0.6	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-
6.92 yr		**13.5**	**1,152.0**		**12.1**	**177.3**		-	-		-	-	-

							Capital Costs					Before Tax Cash Flow				After Tax Cash Flow			
Year	Operating Costs M$C	Abandon. M$C	Salvage M$C	Other Revenue M$C	Ad Valorem M$C	Severance M$C	Net Op. Income M$C	Property & G&G M$C	Leasehold M$C	Tangible M$C	Intangible M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00% M$C	Tax Paid M$C	ATCF M$C	Cum. ATCF M$C	NPV @ 10.00% M$C
2025 (10)	-	-	-	-	-	-	634.2	-	-	-	-	-	634.2	634.2	587.8	-	634.2	634.2	587.8
2026	-	-	-	-	-	-	256.5	-	-	-	-	-	256.5	890.7	215.9	-	256.5	890.7	215.9
2027	-	-	-	-	-	-	169.7	-	-	-	-	-	169.7	1,060.4	129.9	-	169.7	1,060.4	129.9
2028	-	-	-	-	-	-	123.4	-	-	-	-	-	123.4	1,183.8	85.9	-	123.4	1,183.8	85.9
2029	-	-	-	-	-	-	82.0	-	-	-	-	-	82.0	1,265.8	51.9	-	82.0	1,265.8	51.9
2030	-	-	-	-	-	-	46.5	-	-	-	-	-	46.5	1,312.3	26.8	-	46.5	1,312.3	26.8
2031	-	-	-	-	-	-	16.4	-	-	-	-	-	16.4	1,328.8	8.7	-	16.4	1,328.8	8.7
2032 (1)	-	-	-	-	-	-	0.6	-	-	-	-	-	0.6	1,329.4	0.3	-	0.6	1,329.4	0.3
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	1,329.4	-	-	-	1,329.4	-
6.92 yr	-	-	-	-	-	-	**1,329.4**	-	-	-	-	-	**1,329.4**	**1,329.4**	**1,107.1**	-	**1,329.4**	**1,329.4**	**1,107.1**

Country/Province	New Zealand
Econ. Calc. Date	Sep 2024
Avg. WI Share	0.00 %
Econ. Life/To Aban.	6.92 yr / 7.92 yr
Econ. RLI	4.07 yr
Price Deck	RPS September 2024 Forecast Prices
Price Set	N/A
Economic Limit	N/A
COS / COD	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Gas

	Remaining Reserves					Net Revenue NPV (M$C)					
Product	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	113.6	-	13.5	13.5	13.5	1,152.0	1,050.4	998.0	966.1	895.1	834.6
Sales Gas (MMcf)	44.7	-	12.1	12.1	12.1	177.3	157.1	147.0	141.1	128.1	117.5
Sales Gas (MMcf)	52.9	-		14.4	14.4						
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	**121.1**	**-**	**15.5**	**15.5**	**15.5**	**1,329.4**	**1,207.5**	**1,145.1**	**1,107.1**	**1,023.2**	**952.1**

Cash Flow NPV (M$C)

Total BT Cash Flow	1,329.4	1,207.5	1,145.1	1,107.1	1,023.2	952.1
Tax Paid	-	-	-	-	-	-
Total AT Cash Flow	**1,329.4**	**1,207.5**	**1,145.1**	**1,107.1**	**1,023.2**	**952.1**

Table 3-8: Cash Flow Summary – Total Proved plus Probable plus Possible (3P)

Monumental Energy

Copper Moki
RPS September 2024 Forecast Prices
Results as of September 1, 2024
Total Proved + Prob. + Poss.

		WI Share Oil				WI Share Sales Gas					WI Share Condensate				WI Share Liquids				WI Other	
Year	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Cal Day Rate Mcf/d	Volume MMcf	Energy Volume (CRF) BBTU	Avg. Price $C/Mcf	Sales Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price $C/bbl	Sales Revenue M$C	Sales Revenue M$C	WI Sales Revenue M$C
2025 (10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035 (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.92 yr		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Royalties & Burdens												
Year	Lease Royalty M$C	Overriding Royalty M$C	Manual Royalty M$C	NPI Payable M$C	Regime Burdens M$C	Total Roy. & Burdens M$C	Total Roy. & Burdens %	WI Sales Revenue M$C	RI Revenue M$C	Co. Share Revenue M$C	Total Roy. & Burdens M$C	Regime Credits M$C	Net Revenue M$C
2025 (10)	-	-	-	-	-	-	-	-	642.4	642.4	-	-	642.4
2026	-	-	-	-	-	-	-	-	281.1	281.1	-	-	281.1
2027	-	-	-	-	-	-	-	-	202.7	202.7	-	-	202.7
2028	-	-	-	-	-	-	-	-	163.6	163.6	-	-	163.6
2029	-	-	-	-	-	-	-	-	127.0	127.0	-	-	127.0
2030	-	-	-	-	-	-	-	-	94.7	94.7	-	-	94.7
2031	-	-	-	-	-	-	-	-	65.1	65.1	-	-	65.1
2032	-	-	-	-	-	-	-	-	39.3	39.3	-	-	39.3
2033	-	-	-	-	-	-	-	-	22.3	22.3	-	-	22.3
2034	-	-	-	-	-	-	-	-	10.6	10.6	-	-	10.6
2035 (1)	-	-	-	-	-	-	-	-	0.7	0.7	-	-	0.7
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
9.92 yr	-	-	-	-	-	-	-	-	1,649.6	1,649.6	-	-	1,649.6

	Net Oil			Net Sales Gas			Net Condensate			Net Liquids			Net Other
Year	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M$C	Net Revenue M$C
2025 (10)	21.3	6.5	570.6	18.2	4.9	71.8	-	-	-	-	-	-	-
2026	8.2	3.0	251.9	5.6	2.1	29.2	-	-	-	-	-	-	-
2027	6.1	2.2	179.0	4.5	1.6	23.7	-	-	-	-	-	-	-
2028	4.8	1.8	143.3	3.8	1.4	20.3	-	-	-	-	-	-	-
2029	3.6	1.3	109.3	3.2	1.2	17.7	-	-	-	-	-	-	-
2030	2.5	0.9	79.0	2.8	1.0	15.7	-	-	-	-	-	-	-
2031	1.6	0.6	51.0	2.5	0.9	14.2	-	-	-	-	-	-	-
2032	0.8	0.3	27.5	2.0	0.7	11.5	-	-	-	-	-	-	-
2033	0.4	0.2	13.6	1.5	0.5	8.7	-	-	-	-	-	-	-
2034	0.1	0.0	2.4	1.3	0.5	8.2	-	-	-	-	-	-	-
2035 (1)	-	-	-	1.3	0.0	0.7	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
9.92 yr		16.8	1,427.6		14.9	222.0		-	-		-	-	-

							Capital Costs					Before Tax Cash Flow				After Tax Cash Flow		
Year	Operating Costs M$C	Abandon. M$C	Salvage M$C	Other Revenue M$C	Ad Valorem M$C	Severance M$C	Net Op. Income M$C	G&G M$C	Property & Leasehold M$C	Tangible M$C	Intangible M$C	Total M$C	BTCF M$C	Cum. M$C	NPV @ 10.00% M$C	Tax Paid M$C	ATCF M$C	Cum. ATCF M$C	NPV @ 10.00% M$C
2025 (10)	-	-	-	-	-	-	642.4	-	-	-	-	-	642.4	642.4	595.3	-	642.4	642.4	595.3
2026	-	-	-	-	-	-	281.1	-	-	-	-	-	281.1	923.5	236.4	-	281.1	923.5	236.4
2027	-	-	-	-	-	-	202.7	-	-	-	-	-	202.7	1,126.2	155.0	-	202.7	1,126.2	155.0
2028	-	-	-	-	-	-	163.6	-	-	-	-	-	163.6	1,289.8	113.8	-	163.6	1,289.8	113.8
2029	-	-	-	-	-	-	127.0	-	-	-	-	-	127.0	1,416.8	80.3	-	127.0	1,416.8	80.3
2030	-	-	-	-	-	-	94.7	-	-	-	-	-	94.7	1,511.5	54.5	-	94.7	1,511.5	54.5
2031	-	-	-	-	-	-	65.1	-	-	-	-	-	65.1	1,576.7	34.1	-	65.1	1,576.7	34.1
2032	-	-	-	-	-	-	39.3	-	-	-	-	-	39.3	1,616.0	18.7	-	39.3	1,616.0	18.7
2033	-	-	-	-	-	-	22.3	-	-	-	-	-	22.3	1,638.3	9.7	-	22.3	1,638.3	9.7
2034	-	-	-	-	-	-	10.6	-	-	-	-	-	10.6	1,648.9	4.2	-	10.6	1,648.9	4.2
2035 (1)	-	-	-	-	-	-	0.7	-	-	-	-	-	0.7	1,649.6	0.3	-	0.7	1,649.6	0.3
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	1,649.6	-	-	-	1,649.6	-
9.92 yr	-	-	-	-	-	-	1,649.6	-	-	-	-	-	1,649.6	1,649.6	1,302.2	-	1,649.6	1,649.6	1,302.2

Country/Province	New Zealand
Econ. Calc. Date	Sep 2024
Avg. WI Share	0.00 %
Econ. Life/To Aban.	9.92 yr / 10.92 yr
Econ. RLI	5.41 yr
Price Deck	RPS September 2024 Forecast Prices
Price Set	N/A
Economic Limit	N/A
COS / COO	100.0 % / 100.0 %
Oil Reserves Type	Light and Medium Oil
Gas Reserves Type	Gas

	Remaining Reserves					Net Revenue NPV (M$C)					
Product	Gross	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	151.5	-	16.8	16.8	16.8	1,427.6	1,266.0	1,186.0	1,138.3	1,035.4	950.7
Sales Gas (MMcf)	58.1	-	14.9	14.9	14.9	222.0	188.5	172.9	163.8	145.1	130.5
Sales Gas (MMcf)	68.9	-		17.7	17.7						
Condensate (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Liquids (Mbbl)	-	-	-	-	-	-	-	-	-	-	-
Other Equiv. (MBOE)	-	-	-	-	-	-	-	-	-	-	-
Other						-	-	-	-	-	-
Total (MBOE)	161.2	-	19.3	19.3	19.3	1,649.6	1,454.5	1,358.9	1,302.2	1,180.4	1,081.2

Cash Flow NPV (M$C)

Total BT Cash Flow	1,649.6	1,454.5	1,358.9	1,302.2	1,180.4	1,081.2
Tax Paid	-	-	-	-	-	-
Total AT Cash Flow	1,649.6	1,454.5	1,358.9	1,302.2	1,180.4	1,081.2

Appendix A
Glossary of Technical Terms

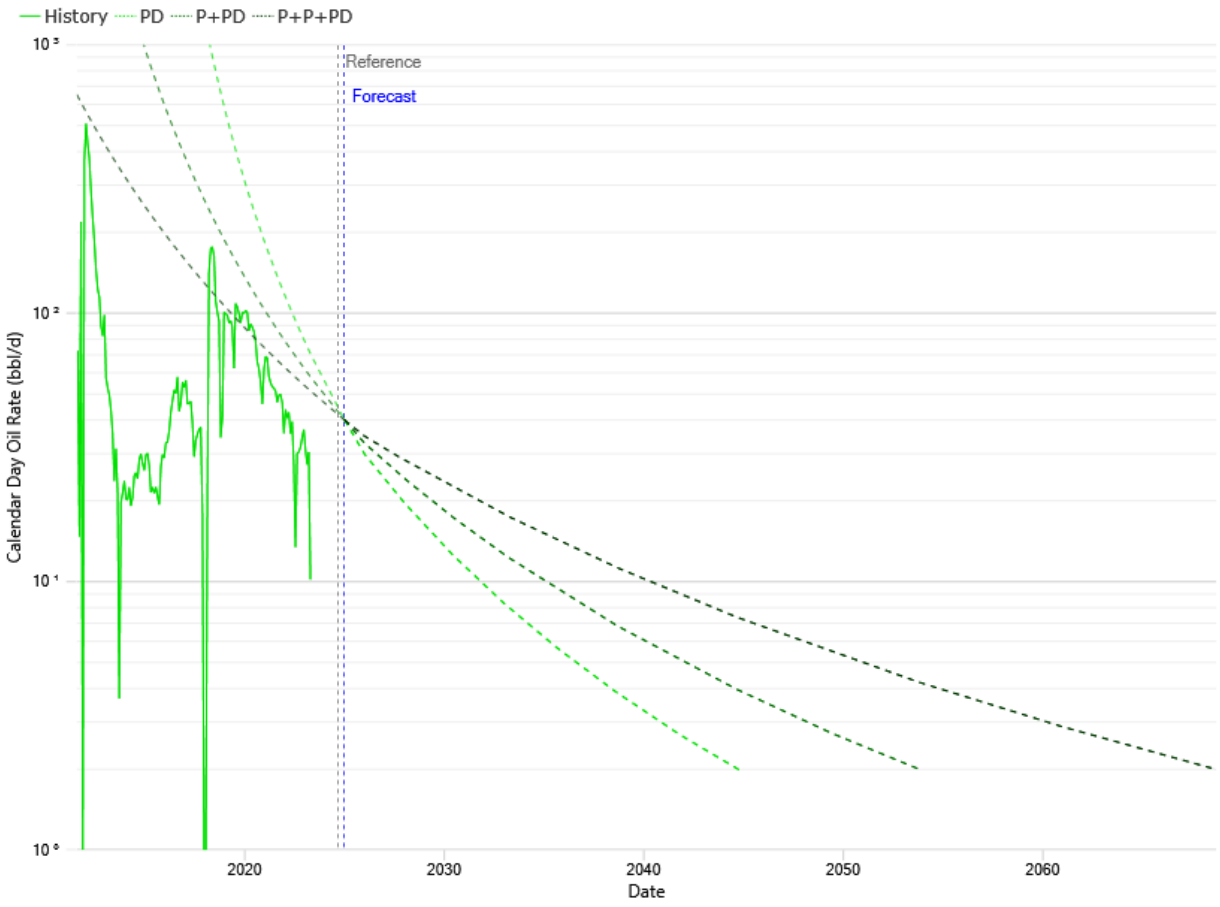
1C	The low estimate of Contingent Resources. There is estimated to be a 90% probability that the quantities actually recovered could equal or exceed this estimate
2C	The best estimate of Contingent Resources. There is estimated to be a 50% probability that the quantities actually recovered could equal or exceed this estimate
3C	The high estimate of Contingent Resources. There is estimated to be a 10% probability that the quantities actually recovered could equal or exceed this estimate
1P	The low estimate of Reserves (proved). There is estimated to be a 90% probability that the quantities remaining to be recovered will equal or exceed this estimate
2P	The best estimate of Reserves (proved+probable). There is estimated to be a 50% probability that the quantities remaining to be recovered will equal or exceed this estimate
3P	The high estimate of Reserves (proved+probable+possible). There is estimated to be a 10% probability that the quantities remaining to be recovered will equal or exceed this estimate
1U	The unrisked low estimate of Prospective Resources
2U	The unrisked best estimate of Prospective Resources
3U	The unrisked high estimate of Prospective Resources
AVO	Amplitude versus Offset
B	Billion
bbl(s)	Barrels
bbl/d	Barrels per day
Bcm	Billion cubic metres
B_g	Gas formation volume factor
B_{gi}	Gas formation volume factor (initial)
B_o	Oil formation volume factor
B_{oi}	Oil formation volume factor (initial)
B_w	Water volume factor
boe	Barrels of oil equivalent
stb/d	Barrels of oil per day
BHP	Bottom hole pressure
Bscf	Billions of standard cubic feet
bwpd	Barrels of water per day
condensate	A mixture of hydrocarbons which exist in gaseous phase at reservoir conditions but are produced as a liquid at surface conditions
cP	Centipoise
E_{gi}	Gas Expansion Factor
EMV	Expected Monetary Value
EUR	Estimated Ultimate Recovery
FBHP	Flowing bottom hole pressure
FTHP	Flowing tubing head pressure
ft	Feet
FWHP	Flowing well head pressure

FWL	Free Water Level
GDT	Gas Down To
GIIP	Gas Initially in Place
GOC	Gas oil Contact
GOR	Gas/oil ratio
GRV	Gross rock volume
GWC	Gas water contact
IPR	Inflow performance relationship
IRR	Internal rate of return
KB	Kelly Bushing
k_a	Absolute permeability
k_h	Horizontal permeability
km	Kilometres
LPG	Liquefied Petroleum Gases
m	Metres
m^3	Cubic metres
m^3/d	Cubic metres per day
ma	Million years
M	Thousand
M$	Thousand dollars
MBAL	Material balance software
Mbbl	Thousand barrels
mD	Permeability in millidarcies
MD	Measured depth
MDT	Modular formation dynamics tester tool
MM	Million
MMbbl	Million barrels
MMscf/d	Millions of standard cubic feet per day
MMstb	Million stock tank barrels (at 14.7 psi and 60° F)
MMt	Millions of tonnes
MM$	Million dollars
MPa	Mega pascals
m/s	Metres per second
msec	Milliseconds
Mt	Thousands of tonnes
mV	Millivolts
NTG or N:G	Net to gross ratio
NGL	Natural Gas Liquids
NPV	Net Present Value
NZ$	New Zealand dollars
OWC	Oil water contact
P90	There is estimated to be at least a 90% probability (P_{90}) that this quantity will equal or exceed this low estimate

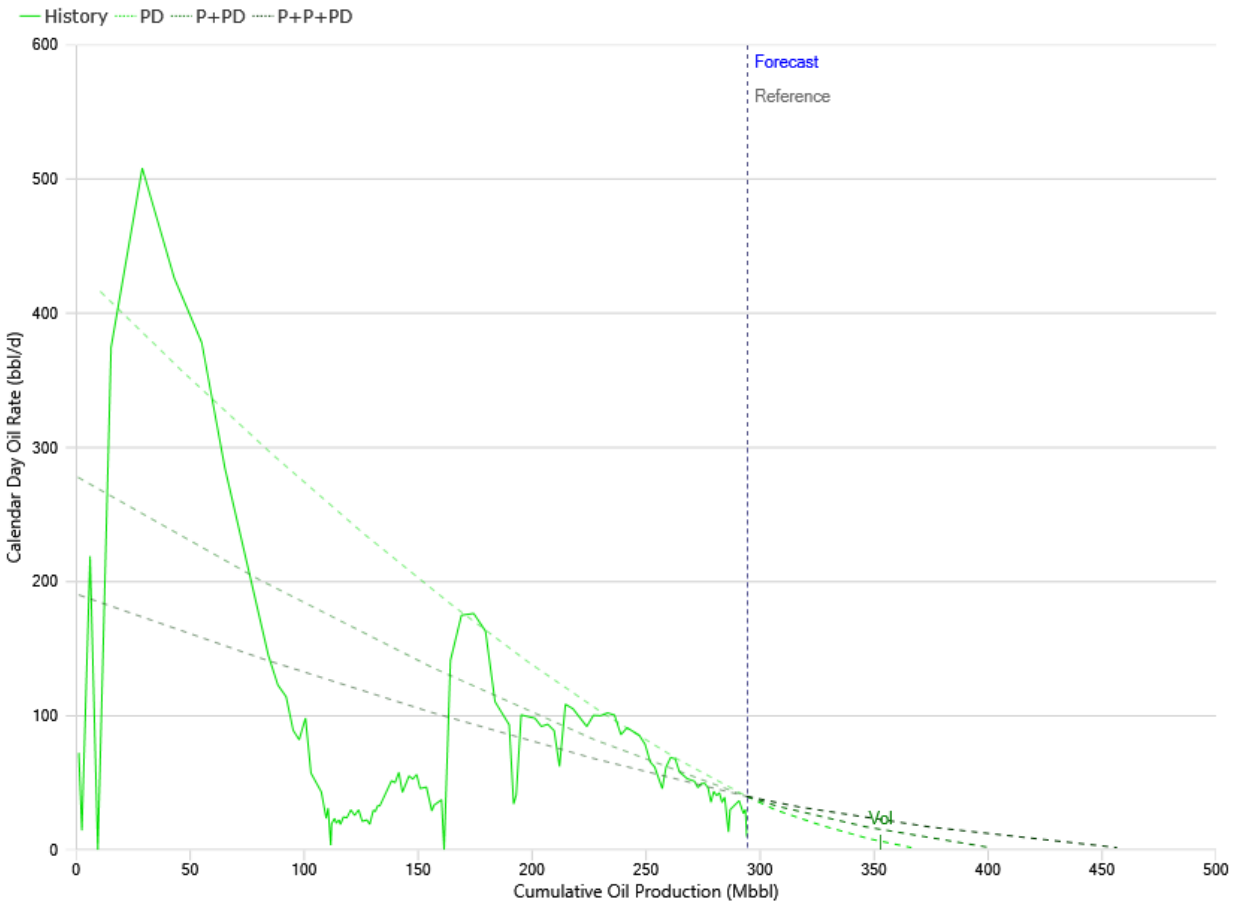
P50	There is estimated to be at least a 50% probability (P_{50}) that this quantity will equal or exceed this best estimate
P10	There is estimated to be at least a 10% probability (P_{10}) that this quantity will equal or exceed this high estimate
PDR	Physical data room
petroleum	Naturally occurring mixtures of hydrocarbons which are found beneath the Earth's surface in liquid, solid or gaseous form
phi	Porosity
p_i	Initial reservoir pressure
PI	Productivity index
ppm	Parts per million
psi	Pounds per square inch
psia	Pounds per square inch (absolute)
psig	Pounds per square inch (gauge)
p_{wf}	Flowing bottom hole pressure
PSDM	Pre-stack depth migrated seismic data
PSTM	Pre-stack time migrated seismic data
PVT	Pressure volume temperature
rb	Barrel(s) at reservoir conditions
rcf	Reservoir cubic feet
RF	Recovery factor
RFT	Repeat formation tester
RKB	Relative to kelly bushing
rm^3	Reservoir cubic metres
SCADA	Supervisory control and data acquisition
SCAL	Special Core Analysis
scf	Standard cubic feet measured at 14.7 pounds per square inch and 60° F
scf/d	Standard cubic feet per day
scf/stb	Standard cubic feet per stock tank barrel
SGS	Sequential Gaussion Simulation
SIBHP	Shut in bottom hole pressure
SIS	Sequential Indicator Simulation
sm^3	Standard cubic metres
S_o	Oil saturation
S_{oi}	Initial oil saturation
S_{or}	Residual oil saturation
S_{orw}	Residual oil saturation relative to water
sq. km	Square kilometers
stb	Stock tank barrels measured at 14.7 pounds per square inch and 60° F
stb/d	Stock tank barrels per day
STOIIP	Stock tank oil initially in place
S_w	Water saturation
S_{wc}	Connate water saturation
t	Tonnes

THP	Tubing head pressure
Tscf	Trillion standard cubic feet
TVDSS	True vertical depth (sub-sea)
TVT	True vertical thickness
TWT	Two-way time
US$	United States Dollar
VDR	Virtual data room
VLP	Vertical lift performance
V_{sh}	Shale volume
VSP	Vertical Seismic Profile
W/m/K	Watts/metre/° K
WC	Water cut
WUT	Water Up To
Z	A measure of the “non-idealness” of gas
ϕ	Porosity
μ	Viscosity
μ_g	Viscosity of gas
μ_o	Viscosity of oil
μ_w	Viscosity of water

Appendix B
Individual Well Forecasts and Economic Summaries

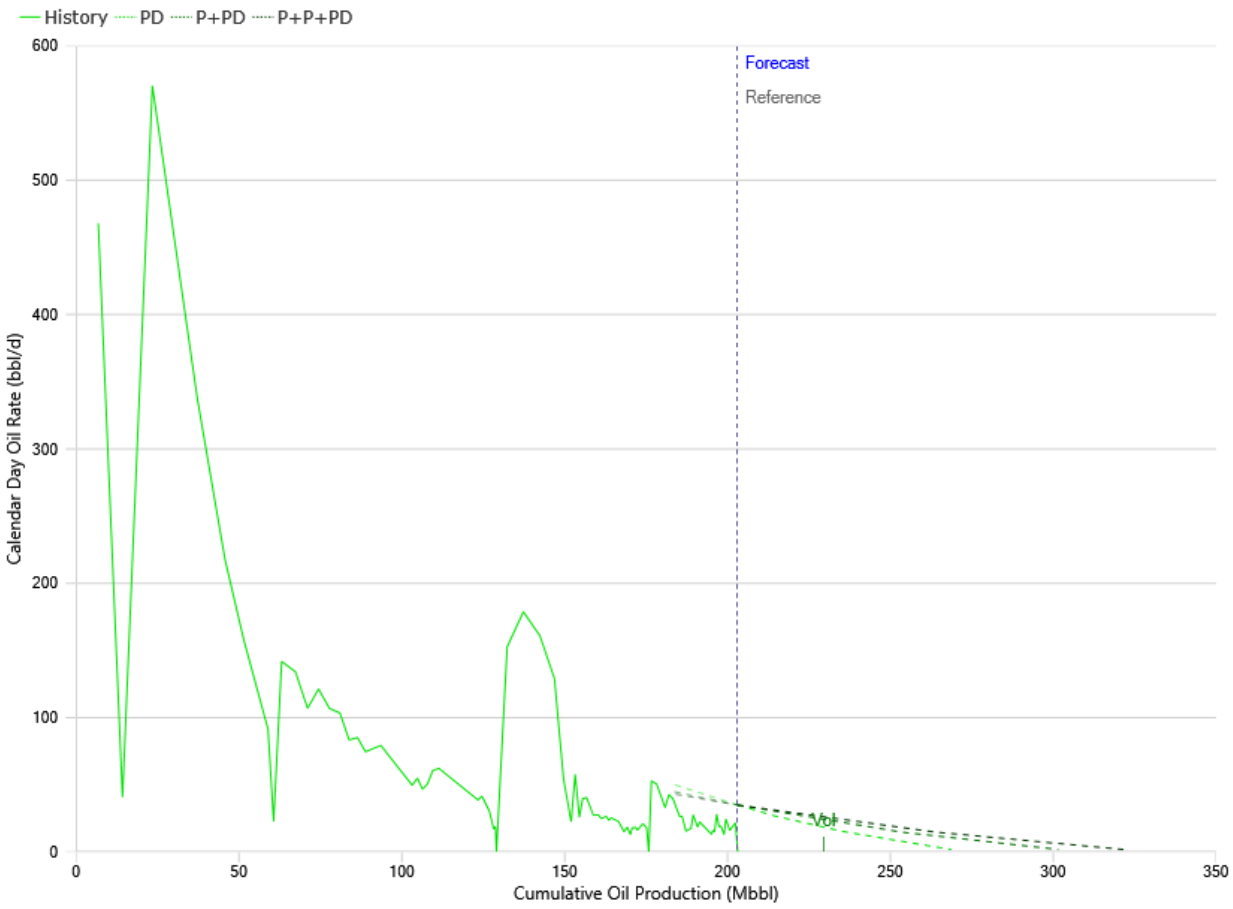


Copper Moki-1 Oil Forecasts – Rate vs. Time

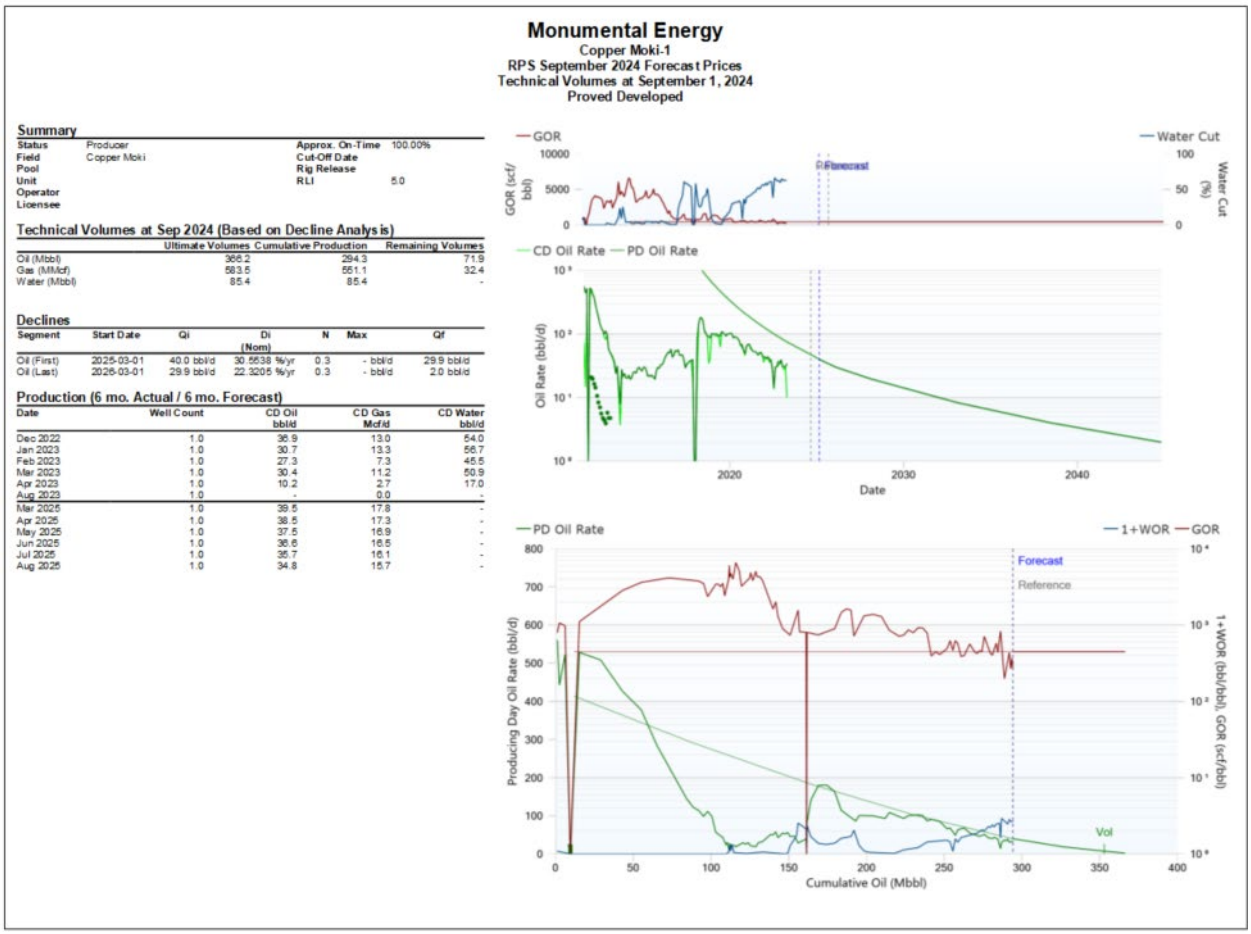


Copper Moki-1 Oil Forecasts – Rate vs. Cumulative Production

Copper Moki-2 Oil Forecasts – Rate vs. Time



Copper Moki-2 Oil Forecasts – Rate vs. Cumulative Production



Monumental Energy
Copper Moki-1
RPS September 2024 Forecast Prices
Technical Volumes at September 1, 2024
Proved Developed

Summary

Status	Producer	Approx. On-Time	100.00%
Field	Copper Moki	Cut-Off Date	
Pool		Rig Release	
Unit		RLI	5.0
Operator			
Licensee			

Technical Volumes at Sep 2024 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	366.2	294.3	71.9
Gas (MMcf)	583.5	551.1	32.4
Water (Mbbl)	85.4	85.4	-

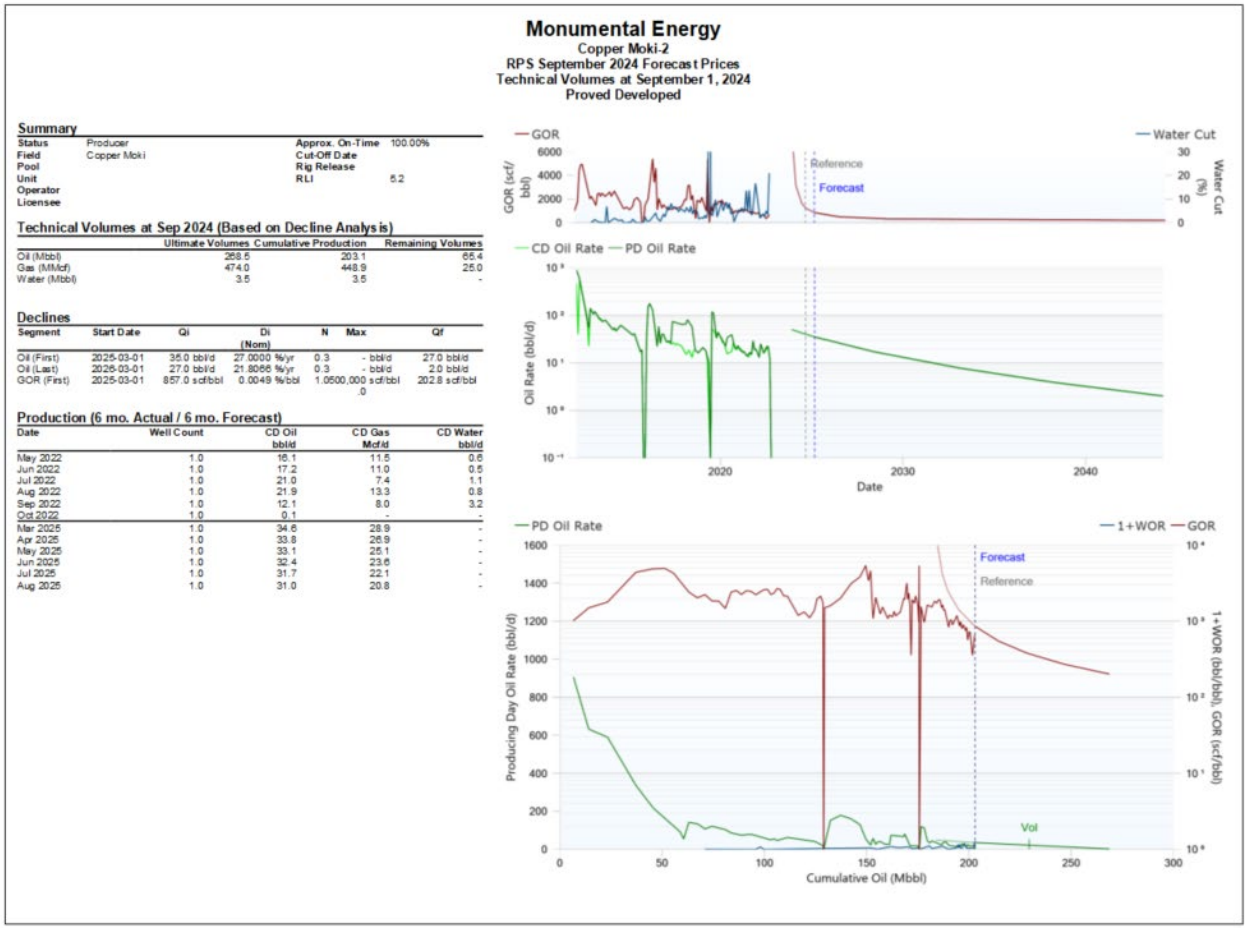
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2025-03-01	40.0 bbl/d	30.5538 %/yr	0.3	- bbl/d	29.9 bbl/d
Oil (Last)	2026-03-01	29.9 bbl/d	22.3205 %/yr	0.3	- bbl/d	2.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d
Dec 2022	1.0	36.9	13.0	54.0
Jan 2023	1.0	30.7	13.3	56.7
Feb 2023	1.0	27.3	7.3	45.5
Mar 2023	1.0	30.4	11.2	50.9
Apr 2023	1.0	10.2	2.7	17.0
Aug 2023	1.0	-	0.0	-
Mar 2025	1.0	39.5	17.8	-
Apr 2025	1.0	38.5	17.3	-
May 2025	1.0	37.5	16.9	-
Jun 2025	1.0	36.6	16.5	-
Jul 2025	1.0	35.7	16.1	-
Aug 2025	1.0	34.8	15.7	-

Copper Moki-1 - Decline Summary - PD



Monumental Energy
Copper Moki-2
RPS September 2024 Forecast Prices
Technical Volumes at September 1, 2024
Proved Developed

Summary

Status	Producer	Approx. On-Time	100.00%
Field	Copper Moki	Cut-Off Date	
Pool		Rig Release	
Unit		RLI	5.2
Operator			
Licensee			

Technical Volumes at Sep 2024 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	268.5	203.1	65.4
Gas (MMcf)	474.0	448.9	25.0
Water (Mbbl)	3.5	3.5	-

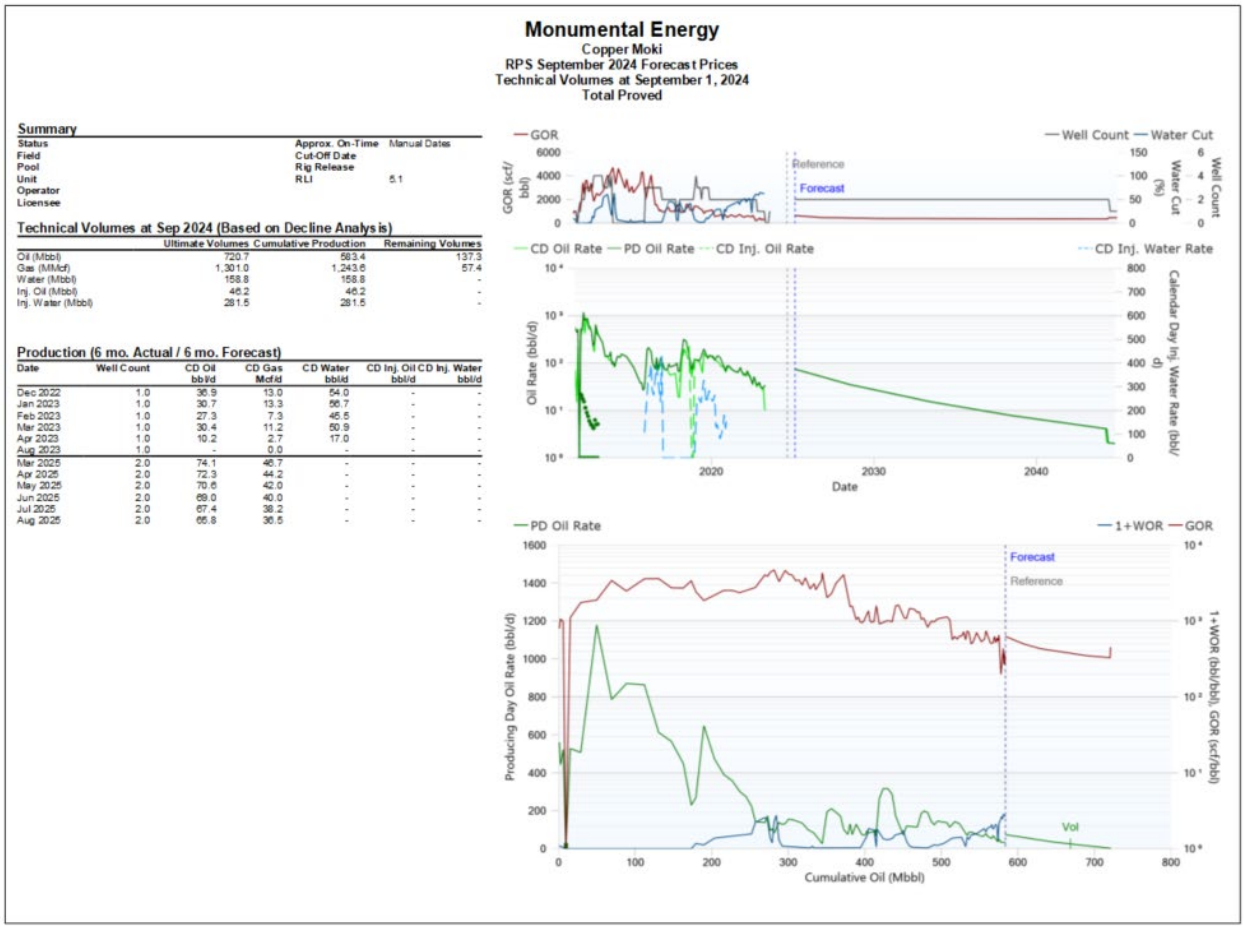
Declines

Segment	Start Date	Qi	Di (Nom)	N	Max	Qf
Oil (First)	2025-03-01	35.0 bbl/d	27.0000 %/yr	0.3	- bbl/d	27.0 bbl/d
Oil (Last)	2026-03-01	27.0 bbl/d	21.8066 %/yr	0.3	- bbl/d	2.0 bbl/d
GOR (First)	2025-03-01	857.0 scf/bbl	0.0049 %/bbl	1.0500,000 .0	scf/bbl	202.8 scf/bbl

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d
May 2022	1.0	16.1	11.5	0.6
Jun 2022	1.0	17.2	11.0	0.5
Jul 2022	1.0	21.0	7.4	1.1
Aug 2022	1.0	21.9	13.3	0.8
Sep 2022	1.0	12.1	8.0	3.2
Oct 2022	1.0	0.1	-	-
Mar 2025	1.0	34.6	28.9	-
Apr 2025	1.0	33.8	26.9	-
May 2025	1.0	33.1	25.1	-
Jun 2025	1.0	32.4	23.6	-
Jul 2025	1.0	31.7	22.1	-
Aug 2025	1.0	31.0	20.8	-

Copper Moki-2 - Decline Summary - PD



Monumental Energy
Copper Moki
RPS September 2024 Forecast Prices
Technical Volumes at September 1, 2024
Total Proved

Summary

Status	Approx. On-Time	Manual Dates
Field	Cut-Off Date	
Pool	Rig Release	
Unit	RLI	5.1
Operator		
Licensee		

Technical Volumes at Sep 2024 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	720.7	583.4	137.3
Gas (MMcf)	1,301.0	1,243.6	57.4
Water (Mbbl)	158.8	158.8	-
Inj. Oil (Mbbl)	46.2	46.2	-
Inj. Water (Mbbl)	281.5	281.5	-

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD Inj. Oil bbl/d	CD Inj. Water bbl/d
Dec 2022	1.0	36.9	13.0	54.0	-	-
Jan 2023	1.0	30.7	13.3	66.7	-	-
Feb 2023	1.0	27.3	7.3	45.5	-	-
Mar 2023	1.0	30.4	11.2	50.9	-	-
Apr 2023	1.0	10.2	2.7	17.0	-	-
Aug 2023	1.0	-	0.0	-	-	-
Mar 2025	2.0	74.1	46.7	-	-	-
Apr 2025	2.0	72.3	44.2	-	-	-
May 2025	2.0	70.6	42.0	-	-	-
Jun 2025	2.0	69.0	40.0	-	-	-
Jul 2025	2.0	67.4	38.2	-	-	-
Aug 2025	2.0	65.8	36.5	-	-	-

Copper Moki Field – Total Proved

Monumental Energy
Copper Moki
RPS September 2024 Forecast Prices
Technical Volumes at September 1, 2024
Total Proved + Probable

Summary

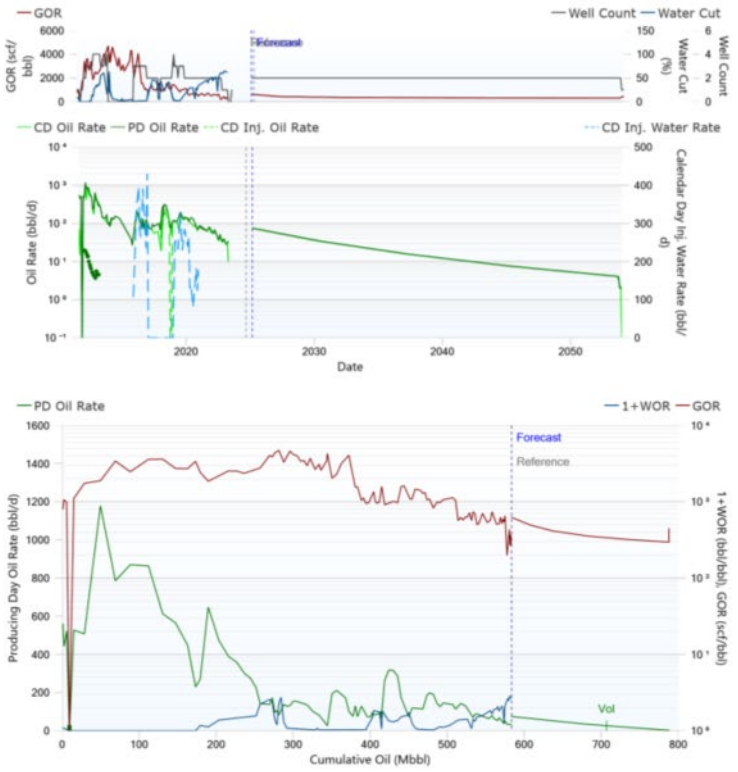
Status	Approx. On-Time	Manual Dates
Field	Cut-Off Date	
Pool	Rig Release	
Unit	RLI	7.5
Operator		
Licensee		

Technical Volumes at Sep 2024 (Based on Decline Analysis)

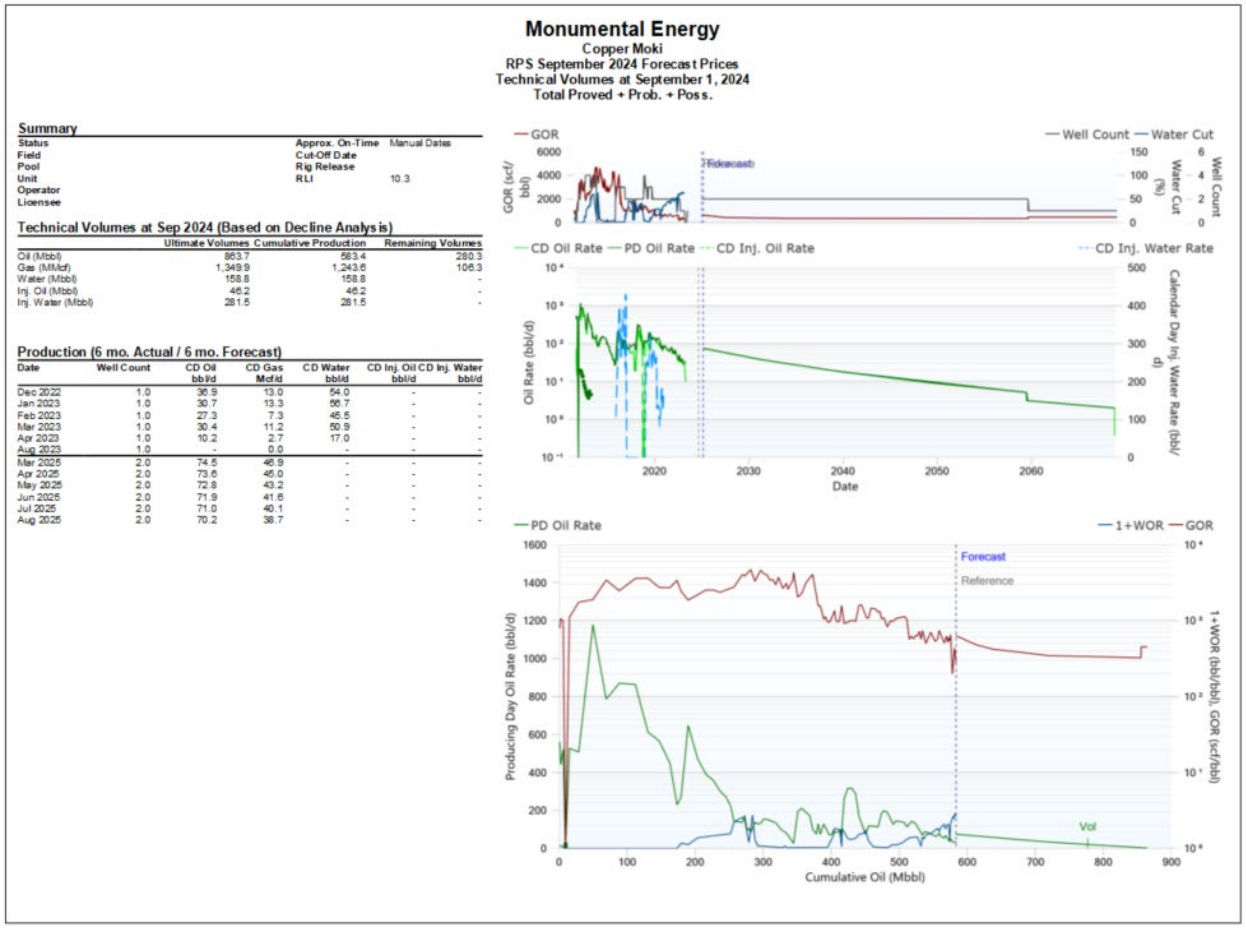
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	788.0	583.4	204.6
Gas (MMcf)	1,322.1	1,243.6	78.5
Water (Mbbl)	158.8	158.8	-
Inj. Oil (Mbbl)	46.2	46.2	-
Inj. Water (Mbbl)	281.5	281.5	-

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD Inj. Oil bbl/d	CD Inj. Water bbl/d
Dec 2022	1.0	36.9	13.0	54.0	-	-
Jan 2023	1.0	30.7	13.3	56.7	-	-
Feb 2023	1.0	27.3	7.3	45.5	-	-
Mar 2023	1.0	30.4	11.2	50.9	-	-
Apr 2023	1.0	10.2	2.7	17.0	-	-
Aug 2023	1.0	-	0.0	-	-	-
Mar 2025	2.0	74.4	46.8	-	-	-
Apr 2025	2.0	73.2	44.7	-	-	-
May 2025	2.0	72.0	42.8	-	-	-
Jun 2025	2.0	70.9	41.1	-	-	-
Jul 2025	2.0	69.8	39.5	-	-	-
Aug 2025	2.0	68.7	38.0	-	-	-



Copper Moki Field – Total Proved + Probable



Monumental Energy
Copper Moki
RPS September 2024 Forecast Prices
Technical Volumes at September 1, 2024
Total Proved + Prob. + Poss.

Summary

Status	Approx. On-Time	Manual Dates
Field	Cut-Off Date	
Pool	Rig Release	
Unit	RLI	10.3
Operator		
Licensee		

Technical Volumes at Sep 2024 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbl)	863.7	583.4	280.3
Gas (MMcf)	1,349.9	1,243.6	106.3
Water (Mbbl)	158.8	158.8	-
Inj. Oil (Mbbl)	46.2	46.2	-
Inj. Water (Mbbl)	281.5	281.5	-

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil bbl/d	CD Gas Mcf/d	CD Water bbl/d	CD Inj. Oil bbl/d	CD Inj. Water bbl/d
Dec 2022	1.0	36.9	13.0	54.0	-	-
Jan 2023	1.0	30.7	13.3	56.7	-	-
Feb 2023	1.0	27.3	7.3	45.5	-	-
Mar 2023	1.0	30.4	11.2	50.9	-	-
Apr 2023	1.0	10.2	2.7	17.0	-	-
Aug 2023	1.0	-	0.0	-	-	-
Mar 2025	2.0	74.5	46.9	-	-	-
Apr 2025	2.0	73.6	45.0	-	-	-
May 2025	2.0	72.8	43.2	-	-	-
Jun 2025	2.0	71.9	41.6	-	-	-
Jul 2025	2.0	71.0	40.1	-	-	-
Aug 2025	2.0	70.2	38.7	-	-	-

Copper Moki Field – Total Proved + Probable + Possible

REFERENCES

Deloitte LLP, Reserve Estimation and Economic Evaluation Report on the Copper Moki Field, Effective date of December 31st, 2021.

MAKING COMPLEX EASY

A TETRA TECH COMPANY

Contact

Suite 2000
250 – 6th Avenue SW
Calgary AB
T2P 3H7
T +1 403 265 7226