ASX ANNOUNCEMENT
21 February 2022

This announcement contains inside information

88 Energy Limited

Acquisition of Texas Oil and Gas Production Assets

Highlights

- Acquisition of a ~73% average net non-operated working interest in the leases and wells in established conventional onshore production assets within the Permian Basin of Texas, U.S.
- Assets acquired provide immediate cash flow to 88 Energy.
- Purchase price of US$9.7M comprised of US$7.2M cash and US$2.5M in 88 Energy shares.
- Attractively low-cost entry of ~US$4.70 per BOE across net 2P reserves of 2.1 MMBOE.
- Current average production of approx. 300 BOE per day gross (approx. 70% oil) across 32 wells; capital-efficient doubling of output targeted from seven planned work-overs.
- The Seller, Lonestar I, LLC will retain a ~24% net working interest in the assets and will also remain Operator of the assets through an affiliate, with the remaining interests retained by existing Joint Venture partners.

Further to the announced recent signing of a non-binding Memorandum of Understanding (see 88E ASX/AIM releases dated 14 February 2022), 88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) is pleased to announce the execution of a binding Securities Purchase Agreement (**SPA**) for the acquisition of a circa 73% average net working interest in established conventional oil and gas production assets in the proven Permian Basin, onshore Texas, U.S..

The oil and gas production assets, collectively known as Project Longhorn, are located in the Permian Basin and contain independently certified net 2P reserves of 2.1 MMBOE. The purchase price for the acquisition is US$9.7 million, comprising US$7.2 million cash and US$2.5 million in 88 Energy shares (approximately 98.1 million shares at an issue price of A$0.035 per share).

The acquisition delivers immediate cash flows, with current gross production from Project Longhorn of approximately 300 BOE per day (approximately 70% oil). Near-term capital-efficient production upside exists from seven planned work-overs, which are scheduled to commence in March 2022. These initiatives are targeted to approximately double current output rates by late 2022.

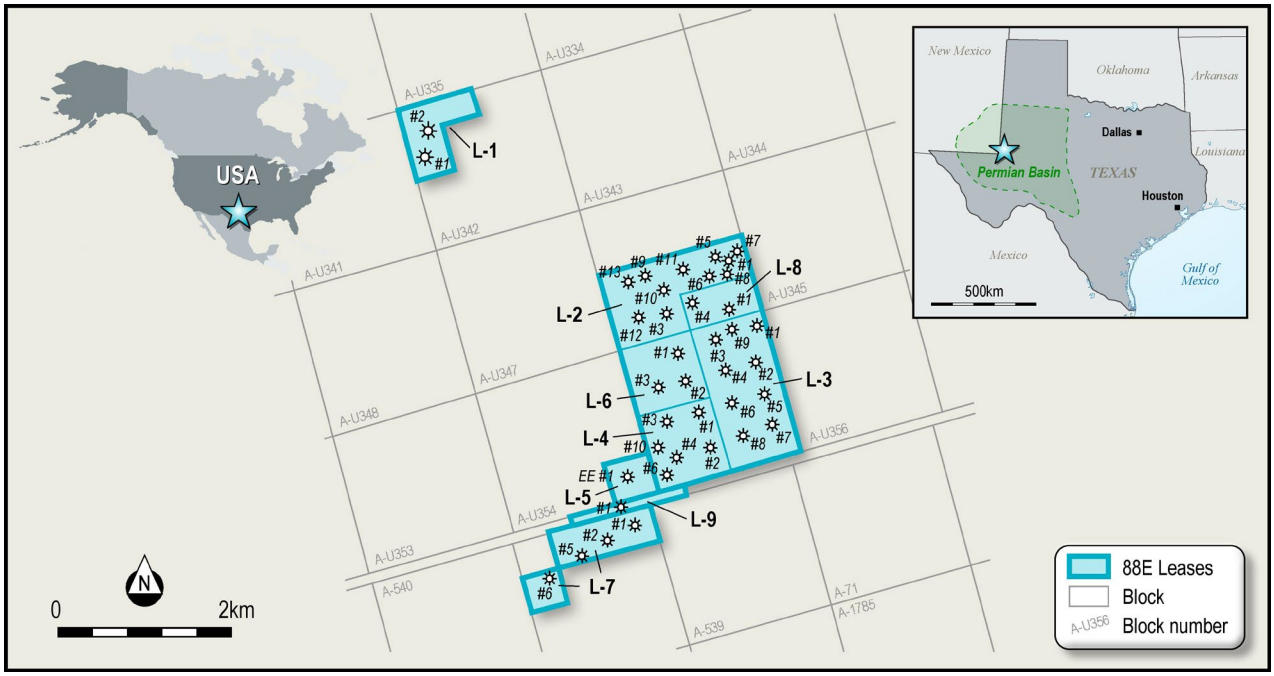
The acquisition represents 88 Energy's first move into producing oil and gas assets and is in line with the Company's strategy to build a successful exploration and production company. This step has been undertaken in a measured fashion via the purchase of a non-operated working interest with a single basin focus. Project Longhorn contains well understood geology with low technical risk and provides near-term upside via low-cost field development opportunities.

88 Energy's financial advisor was Miro Capital and its legal advisor was Freeman Mills PC.

88 Energy Managing Director and CEO, Ashley Gilbert, commented:

"While our core focus remains exploration of our world-class Alaskan North Slope acreage, the acquisition of Project Longhorn provides 88 Energy with immediate cash flow and direct exposure to any further strengthening in energy prices. It also delivers optionality for incremental, low-capital, rapid payback reinvestment in the region."

Project Longhorn – conventional onshore oil and gas in Texas



The Project Longhorn assets are located in the in the attractive Permian Basin, with over approximately 1,300 net acres. The assets consist of 9 leases with 32 producing wells and associated infrastructure. Lonestar I, LLC will retain a ~24% net working interest in the assets, and through an affiliate will remain Operator, with the remaining working interests retained by existing Joint Venture partners.

Most of the existing production wells have been in operation for several years. Production from Project Longhorn in FY2021 totalled approximately 110,000 BOE, which returned an estimated attributable net profit before tax for the project of US$1.6 million (unaudited). Current average production is approximately 300 BOE per day (88 Energy's net working interest: ~220 BOE per day), of which approximately 70% is oil.

As part of the acquisition, 88 Energy has agreed to a low-cost work program for CY2022 that includes seven work-overs. These initiatives are expected to approximately double current production rates by the end of CY2022.

The acquisition of a working interest in Project Longhorn provides 88 Energy with immediate cash flows, as well as further low-cost capital development upside providing appealing forecast economics:

- Gross capital development activities costing: from US$0.7 million to US$1.4 million depending on the type of drilling or work-over performed.
- Target development IRRs: 75% to 400% depending on the type of drilling or work-over performed.
- Target capital expenditure payback: 7-18 months depending on the type of drilling and completion performed.
- Target break-even oil price: US$21/bbl – US$28/bbl depending on the type of drilling or work-over performed.

Gross (100%) and Net Entitlement Reserves to 88 Energy (~73% average net working interest) have been independently assessed by Odin Reservoir Consultants Pty Ltd as at 31 December 2021 as follows:

Table 1: Project Longhorn Reserves (barrels of oil equivalent; millions)

GROSS RESERVES			NET 88 ENERGY REVENUE ENTITLEMENT		
1P	2P	3P	1P	2P	3P
2.78	**3.46**	**4.00**	**1.64**	**2.05**	**2.33**

Further ASX Listing Rule 5.31 Information (Notes to Reserves) related to these Reserves is provided in Appendix 1.

Reserves Cautionary Statement

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward-looking statements.

Acquisition details

Further to the non-binding Memorandum of Understanding referred the ASX/AIM releases of 14 February 2022, the Company is pleased to announce that on 18 February 2022, 88 Energy, via its newly formed wholly owned subsidiary Longhorn Energy Investments LLC, entered into a binding SPA with Lonestar I, LLC (**Lonestar**), to acquire a 75% ownership interest in Bighorn Energy, LLC (**Bighorn**) the owner of the assets, as follows;

- Acquisition of an initial 70% ownership interest in Bighorn and its wholly owned subsidiary which owns between 89.7% - 100% gross working interest of the leases and wells in the Project Longhorn assets;
- At the same time, acquisition of a further 5% ownership interest in Bighorn resulting from the simultaneous execution by Bighorn of letter agreements with two parties;
- Upon closing of the transactions, 88 Energy via its wholly owned subsidiary Longhorn Energy Investments LLC, will hold a 75% ownership interest in Bighorn (which results in an approximate 73% net working interest in the leases and wells);
- Lonestar will have a 25% ownership interest in Bighorn (which results in an approximate 24% net working interest in the leases and wells).

Total consideration for the purchase is US$9.7 million, to be paid as US$7.2 million in cash from existing cash reserves and US$2.5 million in shares (at an issue price of A$0.035 per share, which is the same issue price as the recent 88 Energy equity raising announced on 14 February 2022).

88 Energy will issue a further US$1.6 million in shares (approximately 57.4 million shares at an issue price of A$0.039 per share, being the closing price of 88 Energy shares on ASX on 18 February 2022) to Lonestar for working capital contributions towards an approved CY2022 capital development program (**Capital Development Shares**).

The Capital Development Shares will be held in escrow and subject to certain restrictions. These Capital Development Shares will only be released from escrow following approval by 88 Energy. Lonestar has the option to dispose of Capital Development Shares, subject to certain restrictions under the escrow arrangement, with any proceeds to be held on trust for 88 Energy until the associated invoices are received and approved by 88 Energy for the capital development program. A reconciliation and final payment of any outstanding invoices (in cash) is to occur following completion of the CY2022 capital development program.

A total of 155,480,417 new ordinary shares will be issued in respect of the acquisition and the capital development program to Lonestar.

The effective date of the acquisition is 1 January 2022.

Longhorn Energy Investments LLC also entered into a Memorandum of Understanding with Lonestar where both parties agreed to work jointly towards securing additional future acreage focusing on expanding and increasing oil and gas production.

Lonestar I, LLC is a privately held oil and gas production company located in Texas U.S., with significant experience in operating profitable oil and gas assets. Lonestar I, LLC and its affiliates have built a team of experienced oil and gas professionals with broad technical and commercial skills that will continue to Operate the assets on behalf of the Joint Venture and together with 88 Energy will work to improve production and profitability of the assets and has the capacity to both financially and technically deliver on future development work programs. 88 Energy has completed customary due diligence on both the assets and Lonestar I, LLC.

This announcement has been authorised by the Board.

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Glossary
Bbl = barrels
Bcf = billion cubic feet
Bcfg = billion cubic feet of gas
Boe = barrels of oil equivalent
Bopd = barrels of oil per day
Btu = British Thermal Units
mcfg = thousand cubic of gas
mmcfg = million cubic feet of gas
mcfgpd = thousand cubic feet of gas per day
mmcf = million cubic feet
Mbo/Mbbl = thousand barrels of oil
MMbo/MMbbl = million barrels of oil
Mboe = thousand barrels of oil equivalent
MMboe = million barrels of oil equivalent
Mcf = thousand cubic feet
MMcf = million cubic feet
mmbtu = million British Thermal Units
psi = pounds per square inch
UoM = unit of measure

Appendix 1 – ASX Listing Rule 5.31 Information (Notes to Reserves)

Reserve Evaluation – Lonestar Acquisition

Highlights:

- ODIN Reservoir Consultants (**ODIN**) has prepared the reserve estimates, a forecast prices and costs evaluation of the oil and gas properties of Lonestar I LLC Holdings. (**Lonestar**). The effective date of the reserve estimates and cash flow forecasts presented in this release is December 31, 2021.
- The ODIN evaluation has been prepared for Lonestar in accordance with reserves definitions, standards and procedures contained the Society of Petroleum Engineers' Petroleum Resources Management System (**SPE-PRMS**) and reported in the most specific resource class in which the prospective resource can be classified under 2018 SPE-PRMS. The reserves presented in the ODIN report are based on forecast prices and costs. Economic Limit Tests (ELTs) used to estimate Reserves shown above were carried out assuming the "NYMEX Strip Pricing Scenario" valid for a 31st December 2021 effective date. ODIN used WTI crude price as the "marker price" for this evaluation. All oil prices used in the evaluation have been adjusted from the reference price for quality and transportation; gas prices have been adjusted for heating value.
- The proved reserves (1P) net of royalties are 1.15 million bbl of oil and NGL's and 2.93 bcf of gas, or 1.64 million boe.
- The proved plus probable reserves (2P) net of royalties are 1.44 million bbl of oil and NGL's and 3.64 bcf of gas, or 2.05 million boe.
- The proved plus probable plus possible reserves (3P) net of royalties are 1.66 million bbl of oil and NGL's and 4.06 bcf of gas, or 2.33 million boe.

Background

88 Energy via its wholly owned subsidiary Longhorn Energy Investments LLC, will hold a 75% ownership interest in Bighorn (which results in an approximate 73% net working interest in the leases and wells) and Lonestar will have a 25% ownership interest in Bighorn (which results in an approximate 24% net working interest in the leases and wells).

Table 2: Developed Reserves

RESERVES		GROSS			NET ENTITLEMENT		
	UoM	1P	2P	3P	1P	2P	3P
OIL	MMBO	0.20	0.25	0.29	0.12	0.15	0.18
GAS	BCF	0.58	1.12	1.20	0.35	0.66	0.71
NGL	MMBO	0.07	0.13	0.13	0.04	0.08	0.08
TOTAL RESERVES	**MMBOE**	**0.36**	**0.57**	**0.62**	**0.21**	**0.34**	**0.37**

Table 3: Undeveloped Reserves

RESERVES		GROSS			NET ENTITLEMENT		
	UoM	1P	2P	3P	1P	2P	3P
OIL	**MMBO**	1.25	1.46	1.76	0.74	0.86	1.03
GAS	**BCF**	4.39	5.04	5.76	2.59	2.98	3.35
NGL	**MMBO**	0.44	0.59	0.67	0.26	0.35	0.39
TOTAL RESERVES	**MMBOE**	**2.42**	**2.89**	**3.38**	**1.43**	**1.71**	**1.97**

Table 4: Total Reserves

RESERVES		GROSS			NET ENTITLEMENT		
	UoM	1P	2P	3P	1P	2P	3P
OIL	MMBO	1.44	1.71	2.05	0.85	1.01	1.20
GAS	BCF	4.97	6.16	6.96	2.93	3.64	4.06
NGL	MMBO	0.51	0.72	0.79	0.30	0.43	0.46
TOTAL RESERVES	**MMBOE**	**2.78**	**3.46**	**4.00**	**1.64**	**2.05**	**2.33**

The subsequent sections detail the field and reserves/ resources information for compliance with ASX listing rules pertaining to the first announcement of material oil and gas projects.

Assumptions and Notes

a) The reserves information in this document is effective as of 31 December 2021(Listing Rule (**LR**) 5.25.1).

b) The reserves information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2).

c) The reserves information in this document is reported according to the Company's economic interest in each of the reserves net of royalties (LR 5.25.5).

d) The reserves information in this document has been estimated and prepared using the deterministic method (LR 5.25.6).

e) The reserves information in this document has been estimated using a 6:1 BOE conversion ratio for gas to oil; 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7).

f) The reserves information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5).

g) The method of aggregation used in calculating estimated reserves was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P may be a conservative estimate and the aggregate 3P may be an optimistic estimate due to the portfolio effects of arithmetic summation (LR 5.26.7 & 5.26.8)

h) Project Longhorn reserves are located in the Permian Basin, Texas, USA.

ASX LR 5.31 Reserves – Project Longhorn

Project Longhorn, 88 Energy	
LR 5.31.1 – Material economic assumptions used to calculate theestimates of petroleum reserves	**Oil and gas prices** – Oil and NGL prices used in this report are the 31st December 2021 NYMEX West Texas Intermediate (WTI) quoted Strip prices through 2032, and escalated at 2% thereafter. Natural gas prices used in this report were NYMEX Strip prices through 2034, then escalated at 2% thereafter. Oil, NGL and gas prices are shown in tables 6-8 inclusive. These prices were then adjusted to account for transportation and quality differences. A flat $1.15/bbl deduction was noted in the Lease Operating Statements and considered reasonable for the forecast. **Capex** – gross capital costs were estimated by the Operator covering drilling and completion, recompletion and abandonment costs considered necessary to recoverthe reserve. Capital costs were considered reasonable by Odin Consultants, which cost between US$0.7 million and US$1.4 million depending on the type of drilling or work-over performed. **Opex** - gross operating costs were based on 2021 lease operating statements and a 2022 operating budget was provided by the Operator. These forecasts were considered to be reasonable by Odin Consultants. **Discount rate** - pre-tax discount rate of 10%
LR 5.31.2 Operator or non-operatorinterests	Longhorn Energy Investments LLC, a wholly owned subsidiary of 88 Energy Limited, is a non- operator of Project Longhorn and has an average 73.04% working interest across the leases, based on area. Table 5 shows lease working interests.
LR 5.31.3 Permits or Licenses	Project Longhorn consists of 9 leases is located in the Permian Basin, Texas, USA. All leases are Held by Production, have no expiry date and no drilling obligations.
LR 5.31.4 Description of: • Basis for confirming commercial producibility and booking reserves.	Economic Limit Tests were performed and project NPVs calculated to satisfy the commerciality requirements of the PRMS. Odin Consultants carried out these analyses for all wells – current and proposed, based on pricing noted above under LR 5.31.1, Operator provided third party gas plant and oil purchaser statements, Operator provided current royalty rates and all applicable State of Texas oil and gas taxation roles applicable to the specific areas of operations. Future capital requirements and actual 2021 operating costs were obtained from the Operator's projections and were accepted as reasonable. The commercial producibility of undeveloped reserves is based on stabilised production rates from existing wells and production analogues from the same formation.

• Analytical procedures used to estimate the petroleum reserves	ODIN has relied on Decline Curve Analysis techniques for this evaluation. Production decline analysis was performed using all available production/well test data to estimate a range (Low, Best and High Cases) of production forecasts, which were used as the basis for estimating reserves. An uncertainty range in both the decline rate and the exponent factor of the hyperbolic decline fit was applied to forecast different decline trends attributable to uncertainty in reservoir performance, and to estimate the oil production volumes for the 1P, 2P and 3P reserves categories. These reserves were sense checked against volumetric reserve calculations based on log derived parameters. Production records were obtained from the Texas Railroad Commission (TRRC) on a lease basis, or when applicable, by combining Operator identified API Number well data historical records, to serve as the basis of the production volumes in our decline curve analysis. This data matched Operator provided data.
• Proposed extraction method andany specialised processing required following extraction required	All current and proposed wells will utilize sucker rod pumping systems to artificially lift the oil to surface. The reservoirs are largely depletion drive with minor pressure support provided by limited water aquifers, solution gas and gas caps.
LR 5.31.5 – Estimated quantities to be recovered	See Tables 2-4 inclusive at the start of Appendix 1.
LR 5.31.6 – Undeveloped petroleumreserves; a brief statement regarding:- • Status of the project • When development is anticipated • Marketing arrangements • Access to transportation infrastructure • Environmental approvalsrequired	All undeveloped reserves are all located within 1320 ft (40 acres spacing) of existing production; hence development of these reserves simply requires a completed well and tie back to existing production. Seven work-overs are budgeted for 2022. The eleven remaining development activities are planned for 2023 and 2024. All existing marketing arrangements, transportation infrastructure and approvals are planned and budgeted to be utilized.
LR 5.31.7 – Unconventional petroleum resources	Not applicable.
LR 5.32 – Project estimates that have materially changed from whenthe estimates were previously reported	Not applicable; this report constitutes first time reporting for Project Longhorn.

Definitions

- Reserves are those quantities of petroleum that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria, based on the development project(s) applied: discovered, recoverable, commercial and remaining (as of the evaluation date).
- 1P is defined as proven reserves. 2P is defined as proven plus probable reserves. 3P is defined as proven plus probable plus possible reserves.
- 1P or Proven Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. This is typically considered to have more than a 90% likelihood of occurring.
- Probable Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. This is typically considered to have approximately a 50% likelihood of occurring.
- 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 plus probable plus possible reserves. This is typically considered to have approximately a 10% likelihood of occurring.
- Developed reserves are expected to be recoverable from existing wells and facilities. Undeveloped reserves will be recovered through future investments (e.g. through installation of compression, new wells into different but known reservoirs, or infill wells that will increase recovery). Total reserves are the sum of developed and undeveloped reserves at a given level of certainty.
- Contingent Resources (2C) are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
- Prospective Resources are those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

Qualified petroleum reserves and resources evaluator statement

The petroleum reserves and resources information in this announcement are based on, and fairly represents, information and supporting documentation prepared by ODIN Reservoir Consultants Pty Ltd under the supervision of David Lim. David Lim holds a BSc. (Hons) and a M.Sc. (Petroleum Engineering), is a member of the Society of Petroleum Engineers (SPE) and has 30 years of international reservoir engineering experience in Europe, North and South America, North and West Africa, Middle East, Asia and Australasia. Mr Lim is an employee and director of ODIN Reservoir Consultants Pty Ltd and is not an employee of the Company. Mr Lim consented in writing to the inclusion of the petroleum reserves and resources information in this announcement in the form and context in which it appears.

Table 5: Working Interest

LEASE	BIGHORN ENERGY WI	88 ENERGY WI	LEASE NRI	REVENUE INTEREST
L-1	100%	75.00%	75.00%	56.25%
L-2	100%	75.00%	80.00%	60.00%
L-3	100%	75.00%	83.00%	62.25%
L-4	100%	75.00%	83.00%	62.25%
L-5	100%	75.00%	83.00%	62.25%
L-6	89.72%	67.29%	80.32%	54.05%
L-7	92.44%	69.27%	80.860%	56.01%
L-8	92.49%	69.31%	87.50%	60.65%
L-9	97.22%	72.92%	75.00%	54.69%
Area Weighted Average	97.38%	73.04%	80.94%	59.12%

Table 6: NYMEX Strip oil price used for reserve analysis

DATE	US$/BBL	DATE	US$/BBL	DATE	US$/BBL
Jan-21	52.1	Aug-23	68.53	Mar-26	60.42
Feb-21	59.06	Sep-23	68.12	Apr-26	60.27
Mar-21	62.36	Oct-23	67.74	May-26	60.16
Apr-21	61.7	Nov-23	67.39	Jun-26	60.05
May-21	65.16	Dec-23	67.07	Jul-26	59.92
Jun-21	71.35	Jan-24	66.68	Aug-26	59.72
Jul-21	72.43	Feb-24	66.31	Sep-26	59.63
Aug-21	67.71	Mar-24	65.95	Oct-26	59.54
Sep-21	71.55	Apr-24	65.62	Nov-26	59.47
Oct-21	81.22	May-24	65.31	Dec-26	59.41
Nov-21	79.18	Jun-24	65.03	Mar-27	59.18
Dec-21	71.69	Jul-24	64.72	Jun-27	58.94
Jan-22	78.9	Aug-24	64.43	Sep-27	58.75
Feb-22	78.9	Sep-24	64.15	Dec-27	58.63
Mar-22	78.44	Oct-24	63.9	Mar-28	58.58
Apr-22	77.82	Nov-24	63.68	Jun-28	58.55
May-22	77.19	Dec-24	63.45	Sep-28	58.55
Jun-22	76.56	Jan-25	63.18	Dec-28	58.47
Jul-22	75.91	Feb-25	62.95	Mar-29	58.4
Aug-22	75.24	Mar-25	62.72	Jun-29	58.4
Sep-22	74.56	Apr-25	62.5	Sep-29	58.29
Oct-22	73.9	May-25	62.29	Dec-29	58.29
Nov-22	73.26	Jun-25	62.07	Mar-30	58.3
Dec-22	72.66	Jul-25	61.82	Jun-30	58.31
Jan-23	72.04	Aug-25	61.66	Sep-30	58.4
Feb-23	71.46	Sep-25	61.48	Dec-30	58.48
Mar-23	70.91	Oct-25	61.32	Mar-31	58.64
Apr-23	70.39	Nov-25	61.15	Jun-31	58.72
May-23	69.91	Dec-25	60.98	Sep-31	58.69
Jun-23	69.46	Jan-26	60.75	Dec-31	58.79
Jul-23	68.98	Feb-26	60.59	Dec-32	59.1

Table 7: NYMEX Strip natural gas price used for reserve analysis

DATE	US$/MMBTU	DATE	US$/MMBTU	DATE	US$/MMBTU
Jan-21	2.648	Sep-23	3.242	May-26	2.834
Feb-21	2.917	Oct-23	3.272	Jun-26	2.88
Mar-21	2.622	Nov-23	3.373	Jul-26	2.927
Apr-21	2.685	Dec-23	3.576	Aug-26	2.944
May-21	2.96	Jan-24	3.692	Sep-26	2.942
Jun-21	3.272	Feb-24	3.601	Oct-26	2.978
Jul-21	3.815	Mar-24	3.372	Nov-26	3.113
Aug-21	4.031	Apr-24	2.97	Dec-26	3.363
Sep-21	5.115	May-24	2.928	Mar-27	3.416
Oct-21	5.582	Jun-24	2.987	Jun-27	2.906
Nov-21	5.104	Jul-24	3.037	Sep-27	2.966
Dec-21	3.864	Aug-24	3.052	Dec-27	3.158
Jan-22	3.916	Sep-24	3.041	Mar-28	3.447
Feb-22	3.916	Oct-24	3.079	Jun-28	2.983
Mar-22	3.726	Nov-24	3.214	Sep-28	3.053
Apr-22	3.667	Dec-24	3.476	Dec-28	3.097
May-22	3.685	Jan-25	3.609	Mar-29	3.54
Jun-22	3.736	Feb-25	3.54	Jun-29	3.056
Jul-22	3.794	Mar-25	3.31	Sep-29	3.119
Aug-22	3.805	Apr-25	2.91	Dec-29	3.312
Sep-22	3.787	May-25	2.867	Mar-30	3.585
Oct-22	3.817	Jun-25	2.904	Jun-30	3.141
Nov-22	3.908	Jul-25	2.948	Sep-30	3.229
Dec-22	4.088	Aug-25	2.963	Dec-30	3.438
Jan-23	4.195	Sep-25	2.952	Mar-31	3.685
Feb-23	4.09	Oct-25	2.994	Jun-31	3.265
Mar-23	3.801	Nov-25	3.135	Sep-31	3.353
Apr-23	3.243	Dec-25	3.39	Dec-31	3.424
May-23	3.171	Jan-26	3.524	Dec-32	3.591
Jun-23	3.205	Feb-26	3.449	Dec-33	3.726
Jul-23	3.245	Mar-26	3.269	Dec-34	3.863
Aug-23	3.255	Apr-26	2.869		

Table 8: NYMEX Strip natural gas liquids price used for reserve analysis

DATE	US$/GAL	DATE	US$/GAL	DATE	US$/GAL
Jan-21	2.74	Aug-23	1.63	Mar-26	1.44
Feb-21	2.39	Sep-23	1.62	Apr-26	1.44
Mar-21	2.04	Oct-23	1.61	May-26	1.43
Apr-21	2.12	Nov-23	1.6	Jun-26	1.43
May-21	2.39	Dec-23	1.6	Jul-26	1.43
Jun-21	2.34	Jan-24	1.59	Aug-26	1.42
Jul-21	1.92	Feb-24	1.58	Sep-26	1.42
Aug-21	1.79	Mar-24	1.57	Oct-26	1.42
Sep-21	2.34	Apr-24	1.56	Nov-26	1.42
Oct-21	2.3	May-24	1.56	Dec-26	1.41
Nov-21	2.04	Jun-24	1.55	Mar-27	1.41
Dec-21	1.82	Jul-24	1.54	Jun-27	1.4
Jan-22	1.88	Aug-24	1.53	Sep-27	1.4
Feb-22	1.88	Sep-24	1.53	Dec-27	1.4
Mar-22	1.87	Oct-24	1.52	Mar-28	1.4
Apr-22	1.85	Nov-24	1.52	Jun-28	1.39
May-22	1.84	Dec-24	1.51	Sep-28	1.39
Jun-22	1.82	Jan-25	1.5	Dec-28	1.39
Jul-22	1.81	Feb-25	1.5	Mar-29	1.39
Aug-22	1.79	Mar-25	1.49	Jun-29	1.39
Sep-22	1.78	Apr-25	1.49	Sep-29	1.39
Oct-22	1.76	May-25	1.48	Dec-29	1.39
Nov-22	1.74	Jun-25	1.48	Mar-30	1.39
Dec-22	1.73	Jul-25	1.47	Jun-30	1.39
Jan-23	1.72	Aug-25	1.47	Sep-30	1.39
Feb-23	1.7	Sep-25	1.46	Dec-30	1.39
Mar-23	1.69	Oct-25	1.46	Mar-31	1.4
Apr-23	1.68	Nov-25	1.46	Jun-31	1.4
May-23	1.66	Dec-25	1.45	Sep-31	1.4
Jun-23	1.65	Jan-26	1.45	Dec-31	1.4
Jul-23	1.64	Feb-26	1.44	Dec-32	1.41