

DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

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DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

REPORT
as of
JUNE 30, 2020
on
RESERVES and REVENUE
of
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM

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FOREWORD

Scope of Investigation

This report presents estimates, as of June 30, 2020, of the extent and value of the proved, probable, and possible oil and gas reserves of certain properties located in the Potiguar Basin, Brazil. SPE 3R Petroleum (3R Petroleum) has represented that it holds interests in the properties evaluated herein as presented in Table 1 of this report.

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

Reserves estimated herein are gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after June 30, 2020. Net reserves are defined as that portion of the gross reserves attributable to the interests held by

3R Petroleum after deducting all interests held by others. 3R Petroleum has advised that the government royalty obligation is paid in cash; therefore, net reserves have not been reduced in consideration of this royalty obligation.

This report presents values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves that were estimated using prices, expenses, and costs provided by 3R Petroleum. Prices, expenses, and costs were provided in Brazilian reais (R\$) and in United States dollars (U.S.\$). All values were estimated in U.S.\$, and all prices, expenses, costs, and revenue shown in this report are expressed in U.S.\$. A detailed explanation of the forecast price, expense, and cost assumptions is included in the Valuation of Reserves section of this report.

Values for proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves in this report are expressed in terms of estimated future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting cash royalties, operating expenses, capital costs, abandonment costs, and Brazilian income taxes from the future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, and an allocation of overhead that directly relates to production activities. Capital costs include drilling and completion costs and workover costs. Abandonment costs are represented by 3R Petroleum to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Present worth is defined as the future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a nominal discount rate of 10 percent are reported in detail and values using nominal discount rates of 8, 12, 15, and 20 percent are reported as totals.

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

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

Authority

This report was authorized by Mr. Ricardo Savini, Chief Executive Officer from SPE 3R Petroleum.

Source of Information

Information used in the preparation of this report was obtained from 3R Petroleum. In the preparation of this report we have relied, without independent verification, upon information furnished by 3R Petroleum with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

DEFINITION of RESERVES

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

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

Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.

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

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

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

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

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

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

be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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

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

ESTIMATION of RESERVES

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

Based on the current stage of field development, production performance, the development plans provided by 3R Petroleum, and analyses of areas offsetting existing wells with test or production data, reserves were categorized as proved, probable, or possible.

The proved undeveloped reserves estimates were based on opportunities identified in the plan of development provided by 3R Petroleum. Proved developed non-producing reserves include those quantities associated with behind-pipe zones, production optimization of active wells, and the reactivation of shut-in wells and include minor remaining capital expenditure as compared to the cost of a new well.

3R Petroleum has represented that its senior management is committed to the development plans provided by 3R Petroleum and that 3R Petroleum has the financial capability to execute these development plans, including the drilling and completion of wells and the installation of equipment and facilities.

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

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

3R Petroleum has advised that it has reasonable certainty that the extensions of the concessions of all properties will be obtained. In Brazil, a 27-year concession extension is granted as determined by the National Petroleum Agency (ANP) if certain conditions are met by the company operating the concession. 3R Petroleum has represented that it will meet the conditions required by the ANP to obtain the concession extensions. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extensions as advised by 3R Petroleum, whichever occurs first.

Data provided by 3R Petroleum from wells drilled through June 30, 2020, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available only through May 31, 2020. Estimated cumulative production, as of June 30, 2020, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 1 month.

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

Gas quantities estimated herein are expressed as sales gas. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas quantities are expressed at a temperature base of 20 degrees Celsius ($^{\circ}\text{C}$) and at a pressure base of 1 kilogram per square centimeter (kg/cm^2). Gas quantities included in this report are expressed in millions of cubic feet (10^6ft^3).

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

The reserves presented herein are associated with the represented development plan provided by 3R Petroleum for all of the evaluated fields, collectively known as the Macau Cluster. Incremental quantities over the proved reserves associated with better performance of the producing wells and over the proved and probable reserves associated with the incremental activities were considered in the estimation of probable and possible reserves in the fields evaluated for this report.

The estimated gross and net proved, probable, and possible oil and gas reserves of the properties evaluated are shown by field in Table 2 and 3, respectively. Production forecasts of the gross proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible oil and gas reserves for each field are shown in Tables 4 through 10.

VALUATION of RESERVES

Revenue values in this report were estimated using forecast prices, expenses, and costs provided by 3R Petroleum.

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

Estimates of future net revenue have been made in accordance with Brazilian Law n° 9,478, the Petroleum Law of 1997. The fiscal terms outlined in the Petroleum Law and assessable to 3R Petroleum as well as other economic assumptions used in this evaluation are presented as follows:

Brazilian Fiscal Terms

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

Cash Royalties

The estimated royalties are to be paid in cash and are included in Royalties Paid in Cash in the tables of this report. The royalty rate in Brazil varies by field between 5 and 10 percent. Specific field royalty rates were provided by 3R Petroleum. In addition to the royalty, there is a 1-percent landlord fee payable to the

landowners where onshore fields are located. As advised by 3R Petroleum, the fields pay a 10-percent federal royalty.

Oil royalty is assessed on the market value of the oil, which is defined as the greater of the sales price or the market valuation as determined by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP). For purposes of this evaluation, the royalty value was assumed to equal the market value of the oil.

Special Participation Fee

The special participation fee (SPF) is a tax assessed at the field level on a sliding-scale basis that varies depending on the location of the field (onshore or offshore), water depth, level of production, and number of years on production. For the fields evaluated herein, SPF tax is zero, according to 3R Petroleum.

Brazilian Income Tax

Corporate income tax in Brazil is assessed on a consolidated entity basis at a statutory rate of 34 percent. This rate consists of the base tax rate of 15 percent, a surtax of 10 percent, and a social contribution component of 9 percent.

Social Contribution Taxes

3R Petroleum has advised that it is not liable for social contribution taxes.

Oil Prices

An oil price forecast provided by 3R Petroleum was used in this evaluation. The forecast prices are shown in the following table, expressed in United States dollars per barrel (U.S.\$/bbl):

<u>Year</u>	<u>Oil Price (U.S.\$/bbl)</u>
2020	42.22
2021	46.46
2022	48.10
2023	49.63
2024	50.93
2025	52.15
2026	53.37
2027	54.74
2028	56.18
2029 and forward	56.96

Gas Prices

A gas price forecast provided by 3R Petroleum was used in this evaluation. The forecast prices are shown in the following table, expressed in United States dollars per thousand cubic feet (U.S.\$/10³ft³):

<u>Year</u>	<u>Gas Price (U.S.\$/10³ft³)</u>
2020	0.63
2021	0.70
2022	0.72
2023	0.74
2024	0.76
2025	0.78
2026	0.80
2027	0.82
2028	0.84
2029 and forward	0.85

Operating Expenses, Capital Costs, and Abandonment costs

Estimates of future operating expenses and capital costs were based on information provided by 3R Petroleum. This information included projected costs related to the respective field work programs and expected operating costs. Future

operating expenses, either higher or lower than current expenses, may have been estimated to account for changes in operating conditions or to conform to the field activity level that corresponds to the reserves case. Abandonment are those costs associated with the removal of equipment, the plugging of wells, and reclamation and restoration costs associated with abandonment. Estimates of capital costs were projected in constant 2020 U.S.\$ terms. No general escalation that might result from inflation has been applied to projected operating expenses. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of non-producing and undeveloped reserves estimated herein.

Exchange Rate

3R Petroleum provided an exchange rate of R\$5.33 per U.S.\$1.00 that has been used herein.

Future oil and gas producing rates estimated for this report were based on information provided by 3R Petroleum, or on actual rates considering the most recent production figures available. Production forecasts and revenue values were estimated for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves.

Projections of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented in Tables 11 through 15.

SUMMARY and CONCLUSIONS

This report presents estimates of the proved, probable, and possible oil and gas reserves of certain fields in Brazil in which 3R Petroleum has represented it holds an interest.

The estimated net proved, probable, and possible reserves, as of June 30, 2020, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl) and millions of cubic feet (10^6 ft³):

Reserves Category	Net Reserves	
	Oil (10^3bbl)	Sales Gas (10^6ft³)
Proved		
Developed Producing	19,254.88	9,936.75
Developed Non-Producing	8,460.16	1,069.63
Total Proved Developed	27,715.04	11,006.38
Proved Undeveloped	12,261.37	3,579.03
Total Proved	39,976.41	14,585.41
Probable	4,969.88	2,025.59
Proved plus Probable	44,946.29	16,611.00
Possible	5,429.68	567.85
Proved plus Probable plus Possible	50,375.97	17,178.85

Notes:

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

The estimated future net revenue and present worth at a discount rate of 10 percent attributable to 3R Petroleum's interest in the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of June 30, 2020, of the properties evaluated under the economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10³U.S.\$):

Category	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
Proved Developed Producing	407,346.82	190,281.70
Proved Developed	638,340.80	300,554.51
Total Proved	906,709.72	408,217.31
Proved plus Probable	1,018,463.99	441,122.82
Proved plus Probable plus Possible	1,138,159.55	492,441.93

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

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the June 30, 2020, estimated reserves.

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DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of 3R Petroleum. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: August 4, 2020



Federico Dordoni, P.E.

Federico Dordoni, P.E.
Vice President
DeGolyer and MacNaughton

TABLE 1
LIST of FIELDS EVALUATED
as of
JUNE 30, 2020
for
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM

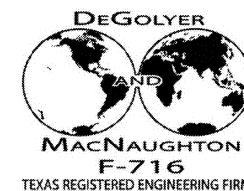


Basin Field	Working Interest (%)	Concession Expiration Date	Extension of the Concession Expiration Date
Potiguar			
Aratum	100%	August 25, 2025	August 25, 2052
Lagoa Aroeira	100%	August 25, 2025	August 25, 2052
Macau	100%	August 25, 2025	August 25, 2052
Porto Carão	100%	August 25, 2025	August 25, 2052
Salina Cristal	100%	August 25, 2025	August 25, 2052
Serra	100%	August 25, 2025	August 25, 2052
Sanhaçu	50%	November 26, 2036	November 26, 2063

Notes:

1. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or at the end of the concession extensions as advised by SPE 3R Petroleum whichever comes first.
2. Projected forecasts and estimated economic limits occur beyond the expiration of the concession agreements. SPE 3R Petroleum has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at SPE 3R Petroleum's request, the reserves evaluated herein consider the potential concession extensions.

TABLE 2
SUMMARY of GROSS RESERVES
as of
JUNE 30, 2020
for
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM

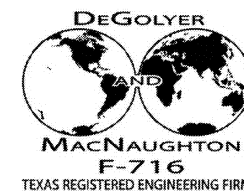


Field	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Probable		Possible	
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
Aratum	0.00	0.00	906.87	180.11	906.87	180.11	0.00	0.00	906.87	180.11	81.66	16.26	180.10	35.74
Lagoa Aroeira	606.95	0.00	0.00	0.00	606.95	0.00	0.00	0.00	606.95	0.00	86.74	0.00	47.53	0.00
Macau	174.69	82.56	213.91	101.14	388.60	183.70	522.23	246.87	910.83	430.57	80.50	38.04	11.74	5.58
Porto Carão	750.96	0.00	0.00	0.00	750.96	0.00	199.56	0.00	950.52	0.00	248.52	0.00	184.41	0.00
Salina Cristal	7,082.27	725.02	1,544.70	71.86	8,626.97	796.88	1,119.65	52.10	9,746.62	848.98	722.34	33.61	177.23	8.23
Serra	10,436.66	754.03	5,786.08	418.00	16,222.74	1,172.03	10,346.72	747.50	26,569.46	1,919.53	3,702.64	267.50	4,824.57	348.54
Sanhaçu	406.65	16,750.31	17.25	596.93	423.90	17,347.24	146.43	5,065.08	570.33	22,412.32	94.93	3,338.16	8.32	341.69
Total	19,458.18	18,311.92	8,468.81	1,368.04	27,926.99	19,679.96	12,334.59	6,111.55	40,261.58	25,791.51	5,017.33	3,693.57	5,433.90	739.78

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

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

TABLE 3
SUMMARY of NET RESERVES
as of
JUNE 30, 2020
for
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM

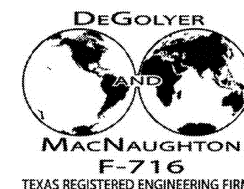


Field	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Probable		Possible	
	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas
	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)
Aratum	0.00	0.00	906.87	180.11	906.87	180.11	0.00	0.00	906.87	180.11	81.66	16.26	180.10	35.74
Lagoa Aroeira	606.95	0.00	0.00	0.00	606.95	0.00	0.00	0.00	606.95	0.00	86.74	0.00	47.53	0.00
Macau	174.69	82.56	213.91	101.14	388.60	183.70	522.23	246.87	910.83	430.57	80.50	38.04	11.74	5.58
Porto Carão	750.96	0.00	0.00	0.00	750.96	0.00	199.56	0.00	950.52	0.00	248.52	0.00	184.41	0.00
Salina Cristal	7,082.27	725.02	1,544.70	71.86	8,626.97	796.88	1,119.65	52.10	9,746.62	848.98	722.34	33.91	177.23	8.23
Serra	10,436.67	754.02	5,786.07	418.03	16,222.74	1,172.05	10,346.71	747.52	26,569.45	1,919.57	3,702.65	267.80	4,824.51	347.45
Sanhaçu	203.34	8,375.15	8.61	298.49	211.95	8,673.64	73.22	2,532.54	285.17	11,206.18	47.47	1,669.58	4.16	170.85
Total	19,254.88	9,936.75	8,460.16	1,069.63	27,715.04	11,006.38	12,261.37	3,579.03	39,976.41	14,585.41	4,969.88	2,025.59	5,429.68	567.85

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

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

TABLE 4
GROSS PRODUCTION FORECASTS
as of
JUNE 30, 2020
for the
ARATUM FIELD
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM



Year	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
2020 (6 months)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021	0.00	0.00	32.19	6.39	32.19	6.39	0.00	0.00	32.19	6.39	33.87	6.73	37.21	7.39
2022	0.00	0.00	45.98	9.13	45.98	9.13	0.00	0.00	45.98	9.13	48.57	9.65	53.77	10.68
2023	0.00	0.00	43.81	8.70	43.81	8.70	0.00	0.00	43.81	8.70	46.49	9.23	51.91	10.31
2024	0.00	0.00	41.94	8.33	41.94	8.33	0.00	0.00	41.94	8.33	44.69	8.88	50.30	9.99
2025	0.00	0.00	40.02	7.95	40.02	7.95	0.00	0.00	40.02	7.95	42.79	8.50	48.53	9.64
2026	0.00	0.00	38.35	7.62	38.35	7.62	0.00	0.00	38.35	7.62	41.16	8.18	47.00	9.34
2027	0.00	0.00	36.82	7.31	36.82	7.31	0.00	0.00	36.82	7.31	39.64	7.87	45.56	9.05
2028	0.00	0.00	35.50	7.05	35.50	7.05	0.00	0.00	35.50	7.05	38.33	7.61	44.32	8.80
2029	0.00	0.00	34.09	6.77	34.09	6.77	0.00	0.00	34.09	6.77	36.91	7.33	42.92	8.53
2030	0.00	0.00	32.87	6.53	32.87	6.53	0.00	0.00	32.87	6.53	35.68	7.09	41.71	8.29
2031	0.00	0.00	31.73	6.30	31.73	6.30	0.00	0.00	31.73	6.30	34.52	6.86	40.57	8.06
2032	0.00	0.00	30.75	6.11	30.75	6.11	0.00	0.00	30.75	6.11	33.53	6.66	39.59	7.86
2033	0.00	0.00	29.67	5.89	29.67	5.89	0.00	0.00	29.67	5.89	32.42	6.44	38.45	7.64
2034	0.00	0.00	28.73	5.71	28.73	5.71	0.00	0.00	28.73	5.71	31.46	6.25	37.47	7.44
2035	0.00	0.00	27.85	5.53	27.85	5.53	0.00	0.00	27.85	5.53	30.56	6.07	36.54	7.26
2036	0.00	0.00	27.10	5.38	27.10	5.38	0.00	0.00	27.10	5.38	29.78	5.92	35.75	7.10
2037	0.00	0.00	26.25	5.21	26.25	5.21	0.00	0.00	26.25	5.21	28.89	5.74	34.81	6.91
2038	0.00	0.00	25.51	5.07	25.51	5.07	0.00	0.00	25.51	5.07	28.13	5.59	34.00	6.75
2039	0.00	0.00	24.81	4.93	24.81	4.93	0.00	0.00	24.81	4.93	27.40	5.44	33.23	6.60
2040	0.00	0.00	24.22	4.81	24.22	4.81	0.00	0.00	24.22	4.81	26.78	5.32	32.58	6.47
2041	0.00	0.00	23.53	4.67	23.53	4.67	0.00	0.00	23.53	4.67	26.05	5.17	31.79	6.31
2042	0.00	0.00	22.93	4.55	22.93	4.55	0.00	0.00	22.93	4.55	25.42	5.05	31.11	6.18
2043	0.00	0.00	22.36	4.44	22.36	4.44	0.00	0.00	22.36	4.44	24.82	4.93	30.46	6.05
2044	0.00	0.00	21.88	4.35	21.88	4.35	0.00	0.00	21.88	4.35	24.32	4.83	29.92	5.94
2045	0.00	0.00	21.31	4.23	21.31	4.23	0.00	0.00	21.31	4.23	23.71	4.71	29.24	5.81
2046	0.00	0.00	20.82	4.14	20.82	4.14	0.00	0.00	20.82	4.14	23.18	4.61	28.67	5.69
2047	0.00	0.00	20.35	4.04	20.35	4.04	0.00	0.00	20.35	4.04	22.69	4.51	28.11	5.58
2048	0.00	0.00	19.96	3.96	19.96	3.96	0.00	0.00	19.96	3.96	22.27	4.42	27.66	5.49
2049	0.00	0.00	19.47	3.87	19.47	3.87	0.00	0.00	19.47	3.87	21.75	4.32	27.07	5.38
2050	0.00	0.00	19.06	3.79	19.06	3.79	0.00	0.00	19.06	3.79	21.31	4.23	26.57	5.28
2051	0.00	0.00	18.67	3.71	18.67	3.71	0.00	0.00	18.67	3.71	20.88	4.15	26.10	5.18
2052	0.00	0.00	18.34	3.64	18.34	3.64	0.00	0.00	18.34	3.64	20.53	4.08	25.71	5.11
2053	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	906.87	180.11	906.87	180.11	0.00	0.00	906.87	180.11	988.53	196.37	1168.63	232.11

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or at the end of the concession extensions as advised by SPE 3R Petroleum whichever comes first.
3. Projected forecasts and estimated economic limits occur beyond the expiration of the concession agreements. SPE 3R Petroleum has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at SPE 3R Petroleum's request, the reserves evaluated herein consider the potential concession extensions.

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

TABLE 5
GROSS PRODUCTION FORECASTS
as of
JUNE 30, 2020
for the
LAGOA AROEIRA FIELD
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM



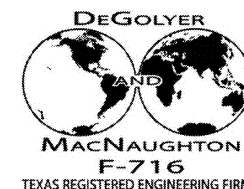
Year	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Sales		Sales		Sales		Sales		Sales		Sales		Sales	
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)
2020 (6 months)	15.65	0.00	0.00	0.00	15.65	0.00	0.00	0.00	15.65	0.00	16.44	0.00	18.12	0.00
2021	29.97	0.00	0.00	0.00	29.97	0.00	0.00	0.00	29.97	0.00	31.73	0.00	34.86	0.00
2022	28.63	0.00	0.00	0.00	28.63	0.00	0.00	0.00	28.63	0.00	30.61	0.00	33.52	0.00
2023	27.40	0.00	0.00	0.00	27.40	0.00	0.00	0.00	27.40	0.00	29.57	0.00	32.27	0.00
2024	26.34	0.00	0.00	0.00	26.34	0.00	0.00	0.00	26.34	0.00	28.67	0.00	31.20	0.00
2025	25.23	0.00	0.00	0.00	25.23	0.00	0.00	0.00	25.23	0.00	27.68	0.00	30.03	0.00
2026	24.27	0.00	0.00	0.00	24.27	0.00	0.00	0.00	24.27	0.00	26.82	0.00	29.02	0.00
2027	23.37	0.00	0.00	0.00	23.37	0.00	0.00	0.00	23.37	0.00	26.01	0.00	28.08	0.00
2028	22.60	0.00	0.00	0.00	22.60	0.00	0.00	0.00	22.60	0.00	25.32	0.00	27.27	0.00
2029	21.77	0.00	0.00	0.00	21.77	0.00	0.00	0.00	21.77	0.00	24.53	0.00	26.36	0.00
2030	21.04	0.00	0.00	0.00	21.04	0.00	0.00	0.00	21.04	0.00	23.85	0.00	25.57	0.00
2031	20.37	0.00	0.00	0.00	20.37	0.00	0.00	0.00	20.37	0.00	23.21	0.00	24.84	0.00
2032	19.78	0.00	0.00	0.00	19.78	0.00	0.00	0.00	19.78	0.00	22.66	0.00	24.20	0.00
2033	19.13	0.00	0.00	0.00	19.13	0.00	0.00	0.00	19.13	0.00	22.02	0.00	23.47	0.00
2034	18.57	0.00	0.00	0.00	18.57	0.00	0.00	0.00	18.57	0.00	21.46	0.00	22.85	0.00
2035	18.03	0.00	0.00	0.00	18.03	0.00	0.00	0.00	18.03	0.00	20.94	0.00	22.25	0.00
2036	17.58	0.00	0.00	0.00	17.58	0.00	0.00	0.00	17.58	0.00	20.49	0.00	21.75	0.00
2037	17.05	0.00	0.00	0.00	17.05	0.00	0.00	0.00	17.05	0.00	19.96	0.00	21.15	0.00
2038	16.60	0.00	0.00	0.00	16.60	0.00	0.00	0.00	16.60	0.00	19.51	0.00	20.64	0.00
2039	16.18	0.00	0.00	0.00	16.18	0.00	0.00	0.00	16.18	0.00	19.07	0.00	20.15	0.00
2040	15.81	0.00	0.00	0.00	15.81	0.00	0.00	0.00	15.81	0.00	18.70	0.00	19.74	0.00
2041	15.38	0.00	0.00	0.00	15.38	0.00	0.00	0.00	15.38	0.00	18.25	0.00	19.24	0.00
2042	15.01	0.00	0.00	0.00	15.01	0.00	0.00	0.00	15.01	0.00	17.87	0.00	18.81	0.00
2043	14.66	0.00	0.00	0.00	14.66	0.00	0.00	0.00	14.66	0.00	17.50	0.00	18.41	0.00
2044	14.36	0.00	0.00	0.00	14.36	0.00	0.00	0.00	14.36	0.00	17.20	0.00	18.07	0.00
2045	14.00	0.00	0.00	0.00	14.00	0.00	0.00	0.00	14.00	0.00	16.81	0.00	17.64	0.00
2046	13.70	0.00	0.00	0.00	13.70	0.00	0.00	0.00	13.70	0.00	16.48	0.00	17.28	0.00
2047	13.40	0.00	0.00	0.00	13.40	0.00	0.00	0.00	13.40	0.00	16.17	0.00	16.94	0.00
2048	13.16	0.00	0.00	0.00	13.16	0.00	0.00	0.00	13.16	0.00	15.91	0.00	16.65	0.00
2049	12.85	0.00	0.00	0.00	12.85	0.00	0.00	0.00	12.85	0.00	15.58	0.00	16.29	0.00
2050	12.59	0.00	0.00	0.00	12.59	0.00	0.00	0.00	12.59	0.00	15.30	0.00	15.98	0.00
2051	12.34	0.00	0.00	0.00	12.34	0.00	0.00	0.00	12.34	0.00	15.02	0.00	15.68	0.00
2052	10.13	0.00	0.00	0.00	10.13	0.00	0.00	0.00	10.13	0.00	12.35	0.00	12.89	0.00
2053	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	606.95	0.00	0.00	0.00	606.95	0.00	0.00	0.00	606.95	0.00	693.69	0.00	741.22	0.00

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or at the end of the concession extensions as advised by SPE 3R Petroleum whichever comes first.
3. Projected forecasts and estimated economic limits occur beyond the expiration of the concession agreements. SPE 3R Petroleum has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at SPE 3R Petroleum's request, the reserves evaluated herein consider the potential concession extensions.

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

TABLE 6
GROSS PRODUCTION FORECASTS
as of
JUNE 30, 2020
for the
MACAU FIELD
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM



Year	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Sales		Sales		Sales		Sales		Sales		Sales		Sales	
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)
2020 (6 months)	5.16	2.44	0.00	0.00	5.16	2.44	0.00	0.00	5.16	2.44	5.65	2.67	5.71	2.70
2021	9.99	4.72	0.00	0.00	9.99	4.72	0.00	0.00	9.99	4.72	11.00	5.20	11.15	5.27
2022	9.69	4.58	44.49	21.03	54.18	25.61	0.00	0.00	54.18	25.61	55.24	26.11	55.42	26.20
2023	9.39	4.44	76.84	36.32	86.23	40.76	0.00	0.00	86.23	40.76	87.32	41.28	87.53	41.38
2024	9.14	4.32	33.59	15.88	42.73	20.20	62.20	29.40	104.93	49.60	106.06	50.14	106.30	50.25
2025	8.86	4.19	15.95	7.54	24.81	11.73	55.17	26.08	79.98	37.81	81.13	38.35	81.39	38.48
2026	8.62	4.07	6.86	3.25	15.48	7.32	48.93	23.13	64.41	30.45	65.59	31.00	65.87	31.14
2027	8.38	3.96	3.64	1.72	12.02	5.68	43.40	20.52	55.42	26.20	56.62	26.77	56.93	26.91
2028	8.19	3.87	3.28	1.55	11.47	5.42	38.49	18.20	49.96	23.62	51.18	24.19	51.51	24.35
2029	7.96	3.76	2.98	1.41	10.94	5.17	34.14	16.14	45.08	21.31	46.31	21.89	46.65	22.05
2030	7.76	3.67	2.74	1.29	10.50	4.96	30.28	14.32	40.78	19.28	42.02	19.87	42.38	20.04
2031	7.57	3.58	2.52	1.19	10.09	4.77	26.86	12.70	36.95	17.47	38.21	18.06	38.58	18.24
2032	7.41	3.50	2.34	1.11	9.75	4.61	23.82	11.26	33.57	15.87	34.84	16.47	35.23	16.65
2033	7.22	3.41	2.18	1.03	9.40	4.44	21.13	9.99	30.53	14.43	31.80	15.03	32.20	15.22
2034	7.05	3.33	2.06	0.98	9.11	4.31	18.73	8.85	27.84	13.16	29.12	13.77	29.53	13.96
2035	6.90	3.26	1.92	0.91	8.82	4.17	16.62	7.86	25.44	12.03	26.72	12.63	27.14	12.83
2036	6.77	3.20	1.81	0.86	8.58	4.06	14.74	6.96	23.32	11.02	24.61	11.63	25.04	11.84
2037	6.60	3.12	1.73	0.82	8.33	3.94	13.07	6.17	21.40	10.11	22.68	10.72	23.12	10.93
2038	6.47	3.06	1.64	0.77	8.11	3.83	11.59	5.48	19.70	9.31	20.98	9.92	21.43	10.13
2039	6.33	2.99	1.56	0.74	7.89	3.73	10.28	4.86	18.17	8.59	19.46	9.20	19.91	9.41
2040	6.22	2.94	1.49	0.70	7.71	3.64	9.12	4.32	16.83	7.96	18.12	8.56	18.57	8.78
2041	6.09	2.88	1.41	0.67	7.50	3.55	8.09	3.82	15.59	7.37	16.87	7.98	17.34	8.20
2042	5.97	2.82	1.36	0.65	7.33	3.47	7.18	3.39	14.51	6.86	15.78	7.46	16.25	7.68
2043	0.95	0.45	1.31	0.62	2.26	1.07	6.36	3.01	8.62	4.08	14.80	6.99	15.27	7.22
2044	0.00	0.00	0.21	0.10	0.21	0.10	5.65	2.67	5.86	2.77	12.89	6.10	13.37	6.32
2045	0.00	0.00	0.00	0.00	0.00	0.00	5.02	2.37	5.02	2.37	11.93	5.64	12.41	5.87
2046	0.00	0.00	0.00	0.00	0.00	0.00	4.55	2.15	4.55	2.15	11.36	5.37	11.84	5.60
2047	0.00	0.00	0.00	0.00	0.00	0.00	4.20	1.99	4.20	1.99	10.90	5.15	11.39	5.38
2048	0.00	0.00	0.00	0.00	0.00	0.00	2.61	1.23	2.61	1.23	9.23	4.36	9.72	4.59
2049	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.50	3.07	6.99	3.31
2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.41	3.03	6.90	3.26
2051	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	174.69	82.56	213.91	101.14	388.60	183.70	522.23	246.87	910.83	430.57	991.33	468.61	1003.07	474.19

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or at the end of the concession extensions as advised by SPE 3R Petroleum whichever comes first.
3. Projected forecasts and estimated economic limits occur beyond the expiration of the concession agreements. SPE 3R Petroleum has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at SPE 3R Petroleum's request, the reserves evaluated herein consider the potential concession extensions.

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

TABLE 7
GROSS PRODUCTION FORECASTS
as of
JUNE 30, 2020
for the
PORTO CARÃO FIELD
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM



Year	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Sales		Sales		Sales		Sales		Sales		Sales		Sales	
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)
2020 (6 months)	18.05	0.00	0.00	0.00	18.05	0.00	0.00	0.00	18.05	0.00	19.72	0.00	21.31	0.00
2021	34.78	0.00	0.00	0.00	34.78	0.00	0.00	0.00	34.78	0.00	38.17	0.00	41.61	0.00
2022	33.49	0.00	0.00	0.00	33.49	0.00	0.00	0.00	33.49	0.00	36.98	0.00	40.77	0.00
2023	32.29	0.00	0.00	0.00	32.29	0.00	5.28	0.00	37.57	0.00	42.99	0.00	47.10	0.00
2024	31.25	0.00	0.00	0.00	31.25	0.00	29.95	0.00	61.20	0.00	85.03	0.00	89.43	0.00
2025	30.12	0.00	0.00	0.00	30.12	0.00	25.78	0.00	55.90	0.00	76.95	0.00	81.59	0.00
2026	29.14	0.00	0.00	0.00	29.14	0.00	22.19	0.00	51.33	0.00	69.99	0.00	74.86	0.00
2027	28.22	0.00	0.00	0.00	28.22	0.00	19.10	0.00	47.32	0.00	63.92	0.00	68.99	0.00
2028	27.43	0.00	0.00	0.00	27.43	0.00	16.44	0.00	43.87	0.00	58.71	0.00	63.96	0.00
2029	26.54	0.00	0.00	0.00	26.54	0.00	14.15	0.00	40.69	0.00	53.98	0.00	59.38	0.00
2030	25.78	0.00	0.00	0.00	25.78	0.00	12.18	0.00	37.96	0.00	49.92	0.00	55.45	0.00
2031	25.05	0.00	0.00	0.00	25.05	0.00	10.49	0.00	35.54	0.00	46.35	0.00	52.01	0.00
2032	24.44	0.00	0.00	0.00	24.44	0.00	9.02	0.00	33.46	0.00	43.29	0.00	49.07	0.00
2033	23.72	0.00	0.00	0.00	23.72	0.00	7.76	0.00	31.48	0.00	40.45	0.00	46.31	0.00
2034	23.10	0.00	0.00	0.00	23.10	0.00	6.69	0.00	29.79	0.00	38.00	0.00	43.95	0.00
2035	22.52	0.00	0.00	0.00	22.52	0.00	5.75	0.00	28.27	0.00	35.84	0.00	41.86	0.00
2036	22.02	0.00	0.00	0.00	22.02	0.00	4.95	0.00	26.97	0.00	33.99	0.00	40.09	0.00
2037	21.43	0.00	0.00	0.00	21.43	0.00	4.26	0.00	25.69	0.00	32.22	0.00	38.36	0.00
2038	20.93	0.00	0.00	0.00	20.93	0.00	3.66	0.00	24.59	0.00	30.69	0.00	36.88	0.00
2039	20.44	0.00	0.00	0.00	20.44	0.00	1.91	0.00	22.35	0.00	27.40	0.00	33.63	0.00
2040	20.04	0.00	0.00	0.00	20.04	0.00	0.00	0.00	20.04	0.00	23.62	0.00	29.90	0.00
2041	19.54	0.00	0.00	0.00	19.54	0.00	0.00	0.00	19.54	0.00	23.09	0.00	29.38	0.00
2042	19.12	0.00	0.00	0.00	19.12	0.00	0.00	0.00	19.12	0.00	22.64	0.00	28.95	0.00
2043	18.71	0.00	0.00	0.00	18.71	0.00	0.00	0.00	18.71	0.00	22.20	0.00	28.53	0.00
2044	18.38	0.00	0.00	0.00	18.38	0.00	0.00	0.00	18.38	0.00	21.85	0.00	28.21	0.00
2045	17.95	0.00	0.00	0.00	17.95	0.00	0.00	0.00	17.95	0.00	21.38	0.00	27.74	0.00
2046	17.60	0.00	0.00	0.00	17.60	0.00	0.00	0.00	17.60	0.00	21.00	0.00	27.35	0.00
2047	17.25	0.00	0.00	0.00	17.25	0.00	0.00	0.00	17.25	0.00	20.62	0.00	26.98	0.00
2048	16.97	0.00	0.00	0.00	16.97	0.00	0.00	0.00	16.97	0.00	20.32	0.00	26.69	0.00
2049	16.60	0.00	0.00	0.00	16.60	0.00	0.00	0.00	16.60	0.00	19.91	0.00	26.27	0.00
2050	16.30	0.00	0.00	0.00	16.30	0.00	0.00	0.00	16.30	0.00	19.58	0.00	25.92	0.00
2051	16.00	0.00	0.00	0.00	16.00	0.00	0.00	0.00	16.00	0.00	19.25	0.00	25.59	0.00
2052	15.76	0.00	0.00	0.00	15.76	0.00	0.00	0.00	15.76	0.00	18.99	0.00	25.33	0.00
2053	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	750.96	0.00	0.00	0.00	750.96	0.00	199.56	0.00	950.52	0.00	1199.04	0.00	1383.45	0.00

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or at the end of the concession extensions as advised by SPE 3R Petroleum whichever comes first.
3. Projected forecasts and estimated economic limits occur beyond the expiration of the concession agreements. SPE 3R Petroleum has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at SPE 3R Petroleum's request, the reserves evaluated herein consider the potential concession extensions.

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

TABLE 8
GROSS PRODUCTION FORECASTS
as of
JUNE 30, 2020
for the
SALINA CRISTAL FIELD
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM



Year	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Sales		Sales		Sales		Sales		Sales		Sales		Sales	
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)
2020 (6 months)	250.14	230.47	0.00	0.00	250.14	230.47	0.00	0.00	250.14	230.47	257.35	230.81	257.49	230.81
2021	476.44	231.77	215.79	10.04	692.23	241.81	0.00	0.00	692.23	241.81	705.72	242.43	706.50	242.47
2022	452.33	97.40	292.28	13.60	744.61	111.00	0.00	0.00	744.61	111.00	757.16	111.58	758.47	111.64
2023	430.51	47.85	251.92	11.72	682.43	59.57	151.09	7.03	833.52	66.60	894.09	69.42	895.85	69.50
2024	411.76	29.31	211.27	9.83	623.03	39.14	251.21	11.69	874.24	50.83	1028.92	58.02	1031.05	58.12
2025	392.51	21.94	105.47	4.91	497.98	26.85	186.10	8.66	684.08	35.51	800.83	40.94	803.24	41.06
2026	375.91	17.81	86.35	4.02	462.26	21.83	137.87	6.41	600.13	28.24	688.70	32.36	691.34	32.49
2027	360.64	16.78	70.70	3.29	431.34	20.07	102.13	4.75	533.47	24.82	601.08	27.97	603.91	28.10
2028	347.48	16.17	57.89	2.69	405.37	18.86	75.66	3.52	481.03	22.38	533.03	24.80	536.03	24.94
2029	333.48	15.52	47.39	2.20	380.87	17.72	56.05	2.61	436.92	20.33	477.25	22.21	480.36	22.35
2030	321.37	0.00	38.81	1.81	360.18	1.81	41.52	1.93	401.70	3.74	433.32	5.21	436.53	5.36
2031	310.11	0.00	31.77	1.48	341.88	1.48	30.76	1.43	372.64	2.91	397.74	4.08	401.03	4.23
2032	300.41	0.00	26.01	1.21	326.42	1.21	22.79	1.06	349.21	2.27	369.44	3.21	372.79	3.37
2033	289.75	0.00	21.30	0.99	311.05	0.99	16.88	0.79	327.93	1.78	344.45	2.55	347.85	2.70
2034	280.55	0.00	17.43	0.81	297.98	0.81	12.51	0.58	310.49	1.39	324.23	2.03	327.65	2.19
2035	271.90	0.00	14.28	0.66	286.18	0.66	9.26	0.44	295.44	1.10	307.07	1.64	310.51	1.80
2036	264.48	0.00	11.69	0.54	276.17	0.54	6.86	0.32	283.03	0.86	293.06	1.33	296.53	1.49
2037	256.09	0.00	9.56	0.45	265.65	0.45	5.09	0.23	270.74	0.68	279.50	1.09	282.97	1.25
2038	248.85	0.00	7.84	0.36	256.69	0.36	3.76	0.18	260.45	0.54	268.26	0.90	271.72	1.06
2039	242.01	0.00	6.42	0.30	248.43	0.30	2.79	0.13	251.22	0.43	258.27	0.76	261.73	0.92
2040	236.17	0.00	5.26	0.24	241.43	0.24	2.06	0.10	243.49	0.34	249.96	0.64	253.42	0.80
2041	229.38	0.00	4.31	0.20	233.69	0.20	1.53	0.07	235.22	0.27	182.67	-2.17	244.63	0.71
2042	0.00	0.00	3.52	0.16	3.52	0.16	1.14	0.06	4.66	0.22	5.31	0.25	63.04	2.93
2043	0.00	0.00	2.93	0.14	2.93	0.14	0.84	0.04	3.77	0.18	4.25	0.20	4.25	0.20
2044	0.00	0.00	2.49	0.12	2.49	0.12	0.62	0.02	3.11	0.14	3.47	0.16	3.47	0.16
2045	0.00	0.00	1.94	0.09	1.94	0.09	0.46	0.02	2.40	0.11	2.67	0.12	2.67	0.12
2046	0.00	0.00	0.08	0.00	0.08	0.00	0.36	0.02	0.44	0.02	0.64	0.03	0.64	0.03
2047	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.01	0.27	0.01	0.43	0.02	0.43	0.02
2048	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.04	0.00	0.09	0.00	0.09	0.00
2049	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	7082.27	725.02	1544.70	71.86	8626.97	796.88	1119.65	52.10	9746.62	848.98	10468.96	882.59	10646.19	890.82

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or at the end of the concession extensions as advised by SPE 3R Petroleum whichever comes first.
3. Projected forecasts and estimated economic limits occur beyond the expiration of the concession agreements. SPE 3R Petroleum has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at SPE 3R Petroleum's request, the reserves evaluated herein consider the potential concession extensions.

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

TABLE 9
GROSS PRODUCTION FORECASTS
as of
JUNE 30, 2020
for the
SERRA FIELD
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM



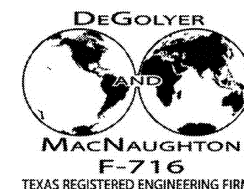
Year	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Sales		Sales		Sales		Sales		Sales		Sales		Sales	
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)
2020 (6 months)	374.76	27.07	60.07	4.34	434.83	31.41	0.00	0.00	434.83	31.41	445.53	32.19	460.75	33.29
2021	689.92	49.84	363.10	26.24	1053.02	76.08	0.00	0.00	1053.02	76.08	1077.76	77.86	1112.58	80.38
2022	628.52	45.41	662.84	47.89	1291.36	93.30	0.00	0.00	1291.36	93.30	1319.34	95.32	1358.61	98.15
2023	576.59	41.66	580.85	41.96	1157.44	83.62	633.26	45.75	1790.70	129.37	1820.69	131.54	1862.90	134.59
2024	533.56	38.55	484.55	35.00	1018.11	73.55	1265.09	91.40	2283.20	164.95	2314.42	167.21	2358.61	170.40
2025	493.69	35.67	408.48	29.51	902.17	65.18	1475.47	106.59	2377.64	171.77	2409.35	174.07	2454.50	177.33
2026	460.26	33.25	349.56	25.26	809.82	58.51	1235.18	89.23	2045.00	147.74	2320.86	167.67	2366.53	170.97
2027	430.89	31.13	302.36	21.84	733.25	52.97	1010.32	73.00	1743.57	125.97	2150.48	155.36	2337.67	168.89
2028	405.97	29.33	264.53	19.11	670.50	48.44	828.11	59.83	1498.61	108.27	1853.04	133.87	2382.39	172.12
2029	381.70	27.58	232.26	16.78	613.96	44.36	680.17	49.14	1294.13	93.50	1603.05	115.81	2072.62	149.74
2030	360.98	26.08	205.91	14.88	566.89	40.96	559.81	40.44	1126.70	81.40	1396.38	100.88	1806.29	130.50
2031	342.33	24.73	183.73	13.28	526.06	38.01	461.71	33.35	987.77	71.36	1223.54	88.40	1581.92	114.29
2032	326.32	23.58	165.29	11.94	491.61	35.52	381.57	27.56	873.18	63.08	1079.72	78.01	1393.71	100.69
2033	310.07	22.40	148.82	10.75	458.89	33.15	315.97	22.83	774.86	55.98	956.00	69.07	1231.41	88.96
2034	296.07	21.39	134.99	9.75	431.06	31.14	262.18	18.94	693.24	50.08	852.49	61.59	1094.65	79.08
2035	283.25	20.46	123.03	8.89	406.28	29.35	217.96	15.75	624.24	45.10	764.55	55.24	977.97	70.65
2036	272.20	19.66	112.86	8.16	385.06	27.82	181.55	13.12	566.61	40.94	690.61	49.89	879.29	63.52
2037	260.57	18.83	103.48	7.47	364.05	26.30	151.49	10.95	515.54	37.25	625.29	45.17	792.35	57.24
2038	250.53	18.10	95.46	6.90	345.99	25.00	126.64	9.15	472.63	34.15	570.11	41.19	718.56	51.91
2039	241.21	17.43	88.39	6.38	329.60	23.81	106.05	7.66	435.65	31.47	522.50	37.75	654.82	47.31
2040	233.17	16.85	82.32	5.94	315.49	22.79	88.95	6.43	404.44	29.22	482.14	34.83	600.58	43.39
2041	224.44	16.22	76.54	5.52	300.98	21.74	74.73	5.40	375.71	27.14	445.34	32.17	551.56	39.85
2042	216.90	15.67	71.56	5.17	288.46	20.84	62.87	4.54	351.33	25.38	414.02	29.91	509.73	36.83
2043	209.83	15.16	67.09	4.85	276.92	20.01	53.00	3.83	329.92	23.84	386.57	27.93	473.14	34.18
2044	203.75	14.72	63.28	4.57	267.03	19.29	44.72	3.23	311.75	22.52	363.21	26.24	441.93	31.93
2045	196.96	14.23	59.60	4.31	256.56	18.54	37.94	2.74	294.50	21.28	341.34	24.66	413.04	29.84
2046	191.10	13.81	56.36	4.07	247.46	17.88	32.28	2.33	279.74	20.21	322.62	23.31	388.30	28.05
2047	185.56	13.41	50.91	3.67	236.47	17.08	27.96	2.02	264.43	19.10	303.82	21.95	364.24	26.31
2048	180.82	13.06	48.37	3.50	229.19	16.56	22.29	1.61	251.48	18.17	288.09	20.81	344.07	24.86
2049	175.37	12.67	46.07	3.33	221.44	16.00	9.45	0.68	230.89	16.68	265.26	19.16	317.13	22.91
2050	170.68	12.33	44.07	3.18	214.75	15.51	0.00	0.00	214.75	15.51	246.65	17.82	295.58	21.35
2051	166.24	12.01	42.20	3.05	208.44	15.06	0.00	0.00	208.44	15.06	229.02	16.55	275.37	19.89
2052	162.45	11.74	7.15	0.51	169.60	12.25	0.00	0.00	169.60	12.25	188.31	13.60	223.87	16.17
2053	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	10436.66	754.03	5786.08	418.00	16222.74	1172.03	10346.72	747.50	26569.46	1919.53	30272.10	2187.03	35096.67	2535.57

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or at the end of the concession extensions as advised by SPE 3R Petroleum whichever comes first.
3. Projected forecasts and estimated economic limits occur beyond the expiration of the concession agreements. SPE 3R Petroleum has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at SPE 3R Petroleum's request, the reserves evaluated herein consider the potential concession extensions.

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

TABLE 10
GROSS PRODUCTION FORECASTS
as of
JUNE 30, 2020
for the
SANHAÇU FIELD
in the
POTIGUAR BASIN, BRAZIL
for
SPE 3R PETROLEUM



Year	Proved Developed Producing		Proved Developed Non-Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Sales		Sales		Sales		Sales		Sales		Sales		Sales	
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)
2020 (6 months)	28.15	956.04	0.00	0.00	28.15	956.04	0.00	0.00	28.15	956.04	28.71	975.16	29.29	994.66
2021	53.53	1892.52	2.82	103.94	56.35	1996.46	0.00	0.00	56.35	1996.46	57.42	2034.31	58.51	2072.91
2022	50.72	1887.54	10.19	354.55	60.91	2242.09	0.00	0.00	60.91	2242.09	61.92	2279.84	62.96	2318.34
2023	48.18	1882.84	4.04	132.01	52.22	2014.85	0.00	0.00	52.22	2014.85	53.18	2052.51	54.17	2090.92
2024	46.02	1883.54	0.20	6.43	46.22	1889.97	0.00	0.00	46.22	1889.97	47.14	1927.64	48.08	1966.06
2025	43.81	1874.16	0.00	0.00	43.81	1874.16	14.00	484.30	57.81	2358.46	70.38	2800.65	71.28	2838.88
2026	41.91	1870.13	0.00	0.00	41.91	1870.13	27.40	947.92	69.31	2818.05	97.64	3806.50	98.50	3844.66
2027	40.16	1866.29	0.00	0.00	40.16	1866.29	26.33	910.76	66.49	2777.05	93.71	3728.13	94.53	3766.20
2028	38.66	1867.73	0.00	0.00	38.66	1867.73	25.30	875.05	63.96	2742.78	85.94	3513.78	86.73	3551.88
2029	15.51	769.52	0.00	0.00	15.51	769.52	24.31	840.73	39.82	1610.25	40.13	1625.64	40.44	1641.34
2030	0.00	0.00	0.00	0.00	0.00	0.00	23.35	807.77	23.35	807.77	23.35	807.77	23.35	807.77
2031	0.00	0.00	0.00	0.00	0.00	0.00	5.74	198.55	5.74	198.55	5.74	198.55	5.74	198.55
2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	406.65	16750.31	17.25	596.93	423.90	17347.24	146.43	5065.08	570.33	22412.32	665.26	25750.48	673.58	26092.17

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or at the end of the concession extensions as advised by SPE 3R Petroleum whichever comes first.

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

TABLE 11
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
attributable to interests held by
SPE 3R PETROLEUM
as of
JUNE 30, 2020
for
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL



Year	Gross Production		Net Production		Product Prices		Future Gross Revenue (10 ³ U.S.\$)	Cash Royalties (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Costs (10 ³ U.S.\$)	Brazilian Income Tax (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ⁶ ft ³)								
2020 (6 mos)	691.91	1,216.02	677.85	738.01	42.22	0.63	29,083.69	3,199.24	3,848.72	2,100.00	0.00	7,470.39	12,465.34	12,109.66
2021	1,294.63	2,178.85	1,267.87	1,232.59	46.46	0.70	59,767.86	6,574.48	7,482.08	21,900.00	0.00	15,287.52	8,523.78	7,687.05
2022	1,203.38	2,034.93	1,178.01	1,091.16	48.10	0.72	57,447.92	6,319.28	7,271.93	1,300.00	0.00	14,642.68	27,914.03	22,787.63
2023	1,124.36	1,976.79	1,100.27	1,035.36	49.63	0.74	55,372.42	6,090.92	7,090.15	0.00	0.00	14,076.46	28,114.89	20,776.11
2024	1,058.07	1,955.72	1,035.07	1,013.95	50.93	0.76	53,486.92	5,883.57	6,941.21	0.00	0.00	13,556.53	27,105.61	18,131.64
2025	994.22	1,935.96	972.31	998.88	52.15	0.78	51,484.99	5,663.35	6,791.02	0.00	0.00	13,001.81	26,028.81	15,760.97
2026	940.11	1,925.26	919.14	990.20	53.37	0.80	49,846.66	5,483.17	6,666.74	0.00	0.00	12,548.30	25,148.45	13,784.51
2027	891.66	1,918.16	871.59	985.02	54.74	0.82	48,518.50	5,337.09	6,555.61	0.00	0.00	12,452.77	24,173.03	11,993.90
2028	850.33	1,917.10	831.01	983.23	56.18	0.84	47,512.16	5,226.32	6,464.25	0.00	0.00	12,179.34	23,642.25	10,618.67
2029	786.96	816.38	779.20	431.61	56.96	0.85	44,750.22	4,922.50	6,307.33	0.00	0.00	11,396.93	22,123.46	8,994.66
2030	736.93	29.75	736.94	29.75	56.96	0.85	42,001.22	4,620.11	6,184.80	0.00	0.00	10,606.75	20,589.56	7,577.56
2031	705.43	28.31	705.43	28.31	56.96	0.85	40,205.18	4,422.55	6,110.74	0.00	0.00	10,088.44	19,583.45	6,524.12
2032	678.36	27.08	678.35	27.08	56.96	0.85	38,661.95	4,252.82	6,050.35	0.00	0.00	9,641.99	18,716.79	5,644.35
2033	649.89	25.81	649.88	25.81	56.96	0.85	37,039.28	4,074.29	5,980.18	0.00	0.00	9,174.84	17,809.97	4,861.80
2034	625.34	24.72	625.34	24.72	56.96	0.85	35,640.32	3,920.40	5,922.49	0.00	0.00	8,771.13	17,026.30	4,207.30
2035	602.60	23.72	602.60	23.72	56.96	0.85	34,344.37	3,777.84	5,869.05	0.00	0.00	8,397.14	16,300.34	3,646.11
2036	583.05	22.86	583.04	22.86	56.96	0.85	33,229.45	3,655.19	5,826.33	0.00	0.00	8,074.30	15,673.63	3,173.61
2037	561.74	21.95	561.75	21.95	56.96	0.85	32,015.83	3,521.76	5,773.04	0.00	0.00	7,725.15	14,995.88	2,748.57
2038	543.38	21.16	543.37	21.16	56.96	0.85	30,968.52	3,406.59	5,729.86	0.00	0.00	7,422.90	14,409.17	2,390.70
2039	526.17	20.42	526.17	20.42	56.96	0.85	29,988.23	3,298.68	5,689.43	0.00	0.00	7,140.04	13,860.08	2,081.62
2040	511.41	19.79	511.41	19.79	56.96	0.85	29,146.85	3,206.17	5,657.98	0.00	0.00	6,896.12	13,386.58	1,819.94
2041	494.83	19.10	494.83	19.09	56.96	0.85	28,201.75	3,102.22	5,615.76	0.00	0.00	6,624.48	12,859.29	1,582.54
2042	257.00	18.49	257.00	18.49	56.96	0.85	14,654.27	1,612.05	4,252.53	0.00	0.00	2,988.49	5,801.20	646.26
2043	244.15	15.61	244.16	15.61	56.96	0.85	13,920.74	1,531.20	4,204.84	0.00	0.00	2,782.80	5,401.90	544.73
2044	236.49	14.72	236.49	14.72	56.96	0.85	13,483.21	1,483.24	4,184.39	0.00	0.00	2,657.30	5,158.28	470.86
2045	228.91	14.23	228.92	14.23	56.96	0.85	13,051.27	1,435.61	4,165.62	0.00	0.00	2,533.01	4,917.03	406.29
2046	222.40	13.81	222.39	13.81	56.96	0.85	12,679.02	1,394.69	4,150.27	0.00	0.00	2,425.58	4,708.48	352.19
2047	216.21	13.41	216.22	13.41	56.96	0.85	12,327.23	1,355.97	4,135.77	0.00	0.00	2,324.07	4,511.42	305.46
2048	210.95	13.06	210.95	13.06	56.96	0.85	12,026.64	1,322.97	4,124.35	0.00	0.00	2,236.97	4,342.35	266.15
2049	204.82	12.67	204.83	12.67	56.96	0.85	11,677.66	1,284.58	4,109.00	0.00	0.00	2,136.59	4,147.49	230.11
2050	199.57	12.33	199.57	12.33	56.96	0.85	11,378.10	1,251.58	4,096.64	0.00	0.00	2,050.16	3,979.72	199.87
2051	194.58	12.01	194.58	12.01	56.96	0.85	11,093.43	1,220.23	4,084.92	0.00	0.00	1,968.02	3,820.26	173.68
2052	188.34	11.74	188.34	11.74	56.96	0.85	10,737.60	1,181.18	4,065.59	0.00	0.00	1,866.88	3,623.95	149.14
2053	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00	63,515.95	0.00	(63,515.95)	(2,366.06)
Total	19,458.18	18,311.92	19,254.88	9,936.75			1,045,743.46	115,031.84	181,402.97	25,300.00	63,515.95	253,145.88	407,346.82	190,281.70
														Present Worth (10³U.S.\$) at:
														8 Percent 218,201.69
														15 Percent 140,595.18
														20 Percent 109,120.86

Note: At the request of SPE 3R Petroleum, abandonment costs have been included as yearly payments to an abandonment fund and are included as an operating expense.

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

TABLE 12
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
attributable to interests held by
SPE 3R PETROLEUM
as of
JUNE 30, 2020
for
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL



Year	Gross Production		Net Production		Product Prices		Future Gross Revenue (10 ³ U.S.\$)	Cash Royalties (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Costs (10 ³ U.S.\$)	Brazilian Income Tax (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ⁶ ft ³)								
2020 (6 mos)	751.98	1,220.36	737.92	742.35	42.22	0.63	31,622.66	3,478.53	4,043.41	7,040.00	0.00	8,121.82	8,938.90	8,683.87
2021	1,908.53	2,325.46	1,880.35	1,327.23	46.46	0.70	88,290.26	9,711.90	9,501.73	27,529.66	0.00	23,121.23	18,425.74	16,616.92
2022	2,259.16	2,481.13	2,228.71	1,360.09	48.10	0.72	108,179.97	11,899.80	10,815.47	3,279.77	0.00	28,657.14	53,527.79	43,697.50
2023	2,081.82	2,207.50	2,055.71	1,200.08	49.63	0.74	102,913.00	11,320.43	10,379.12	0.00	0.00	27,211.71	54,001.74	39,905.71
2024	1,829.62	2,031.19	1,806.52	1,086.21	50.93	0.76	92,831.53	10,211.52	9,650.95	0.00	0.00	24,408.62	48,560.44	32,483.32
2025	1,564.14	1,985.87	1,542.23	1,048.78	52.15	0.78	81,245.08	8,936.95	8,833.79	0.00	0.00	21,180.42	42,293.92	25,609.81
2026	1,421.23	1,965.41	1,400.28	1,030.33	53.37	0.80	75,556.94	8,311.27	8,425.79	0.00	0.00	19,597.90	39,221.98	21,498.54
2027	1,305.18	1,952.32	1,285.11	1,019.19	54.74	0.82	71,182.83	7,830.13	8,097.07	0.00	0.00	18,786.91	36,468.72	18,094.64
2028	1,211.53	1,947.50	1,192.20	1,013.64	56.18	0.84	67,829.26	7,461.19	7,836.48	0.00	0.00	17,860.74	34,670.85	15,572.03
2029	1,103.68	843.54	1,095.92	458.78	56.96	0.85	62,813.56	6,909.54	7,533.21	0.00	0.00	16,446.08	31,924.73	12,979.49
2030	1,017.26	54.26	1,017.25	54.25	56.96	0.85	57,988.56	6,378.68	7,289.71	0.00	0.00	15,068.86	29,251.31	10,765.31
2031	955.18	50.56	955.18	50.56	56.96	0.85	54,449.92	5,989.50	7,112.93	0.00	0.00	14,058.15	27,289.34	9,091.26
2032	902.75	47.45	902.74	47.44	56.96	0.85	51,460.45	5,660.60	6,966.76	0.00	0.00	13,203.25	25,629.84	7,729.07
2033	851.86	44.47	851.85	44.48	56.96	0.85	48,559.02	5,341.49	6,819.32	0.00	0.00	12,375.39	24,022.82	6,557.77
2034	808.55	41.97	808.55	41.97	56.96	0.85	46,090.73	5,070.01	6,696.71	0.00	0.00	11,670.16	22,653.85	5,597.91
2035	769.68	39.71	769.68	39.72	56.96	0.85	43,874.79	4,826.25	6,586.91	0.00	0.00	11,036.95	21,424.68	4,792.35
2036	736.51	37.80	736.52	37.80	56.96	0.85	41,984.02	4,618.24	6,496.62	0.00	0.00	10,495.51	20,373.65	4,125.29
2037	702.76	35.90	702.76	35.90	56.96	0.85	40,059.67	4,406.60	6,398.85	0.00	0.00	9,946.43	19,307.79	3,538.89
2038	673.83	34.26	673.82	34.26	56.96	0.85	38,410.14	4,225.10	6,318.00	0.00	0.00	9,474.79	18,392.25	3,051.56
2039	647.35	32.77	647.35	32.77	56.96	0.85	36,901.08	4,059.11	6,244.33	0.00	0.00	9,043.20	17,554.44	2,636.46
2040	624.70	31.48	624.69	31.49	56.96	0.85	35,609.23	3,916.99	6,184.71	0.00	0.00	8,672.56	16,834.97	2,288.76
2041	600.62	30.16	600.62	30.17	56.96	0.85	34,236.78	3,766.07	6,115.11	0.00	0.00	8,280.90	16,074.70	1,978.24
2042	556.37	29.02	556.37	29.02	56.96	0.85	32,323.68	2,235.64	4,628.60	0.00	0.00	4,576.21	8,883.23	989.59
2043	537.84	25.66	537.85	25.65	56.96	0.85	19,265.79	2,119.26	4,559.72	0.00	0.00	4,279.52	8,307.29	837.72
2044	524.35	23.86	524.35	23.85	56.96	0.85	18,495.42	2,034.45	4,520.37	0.00	0.00	4,059.80	7,880.80	719.38
2045	511.76	22.86	511.77	22.86	56.96	0.85	17,777.56	1,955.47	4,486.13	0.00	0.00	3,854.23	7,481.73	618.21
2046	299.66	22.02	299.65	22.02	56.96	0.85	17,086.56	1,879.57	4,452.60	0.00	0.00	3,656.49	7,097.90	530.91
2047	287.47	21.12	287.48	21.13	56.96	0.85	16,392.59	1,803.23	4,417.80	0.00	0.00	3,458.33	6,713.23	454.54
2048	279.28	20.52	279.27	20.52	56.96	0.85	15,924.89	1,751.64	4,397.83	0.00	0.00	3,323.64	6,451.78	395.43
2049	270.36	19.87	270.37	19.87	56.96	0.85	15,416.88	1,695.87	4,374.26	0.00	0.00	3,177.90	6,168.85	342.25
2050	262.70	19.30	262.70	19.30	56.96	0.85	14,979.52	1,647.69	4,354.95	0.00	0.00	3,052.14	5,924.74	297.55
2051	255.45	18.77	255.45	18.77	56.96	0.85	14,566.38	1,602.26	4,336.72	0.00	0.00	2,933.32	5,694.08	258.86
2052	213.83	15.89	213.82	15.90	56.96	0.85	12,192.94	1,341.23	4,171.90	0.00	0.00	2,271.14	4,408.67	181.43
2053	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00	63,515.95	0.00	(63,515.95)	(2,366.06)
Total	27,926.99	19,679.96	27,715.04	11,006.38			1,494,511.69	164,396.21	213,047.86	37,849.43	63,515.95	377,361.44	638,340.80	300,554.51
														Present Worth (10³U.S.\$) at:
														8 Percent 342,582.14
														15 Percent 225,240.56
														20 Percent 176,531.47

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

TABLE 13
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
attributable to interests held by
SPE 3R PETROLEUM
as of
JUNE 30, 2020
for
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL



Year	Gross Production		Net Production		Product Prices		Future Gross Revenue (10 ³ U.S.\$)	Cash Royalties (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Costs (10 ³ U.S.\$)	Brazilian Income Tax (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ⁶ ft ³)								
2020 (6 mos)	751.98	1,220.36	737.92	742.35	42.22	0.63	31,622.66	3,478.53	4,043.41	7,040.00	0.00	8,121.82	8,938.90	8,683.87
2021	1,908.53	2,325.46	1,880.35	1,327.23	46.46	0.70	88,290.26	9,711.90	9,501.73	27,529.66	0.00	23,121.23	18,425.74	16,616.92
2022	2,259.16	2,481.13	2,228.71	1,360.09	48.10	0.72	108,179.97	11,899.80	10,815.47	3,279.77	0.00	28,657.14	53,527.79	43,697.50
2023	2,871.45	2,260.28	2,845.33	1,252.86	49.63	0.74	142,140.90	15,635.51	13,095.54	31,088.39	0.00	37,806.25	44,515.21	32,895.46
2024	3,438.07	2,163.68	3,414.97	1,218.70	50.93	0.76	174,850.63	19,233.50	15,300.51	38,987.10	0.00	46,497.59	54,831.93	36,678.49
2025	3,320.66	2,611.50	3,291.74	1,432.27	52.15	0.78	172,781.62	19,005.91	15,112.92	23,842.93	0.00	45,645.61	69,174.25	41,886.44
2026	2,892.80	3,032.10	2,858.14	1,623.08	53.37	0.80	153,837.34	16,922.07	13,773.04	0.00	0.00	40,368.62	82,773.61	45,370.24
2027	2,506.46	2,961.35	2,473.23	1,572.83	54.74	0.82	136,674.17	15,034.14	12,543.38	0.00	0.00	37,092.86	72,003.79	35,726.06
2028	2,195.53	2,904.10	2,163.55	1,532.71	56.18	0.84	122,835.55	13,511.85	11,544.54	0.00	0.00	33,244.91	64,534.25	28,984.83
2029	1,912.50	1,752.16	1,892.58	947.03	56.96	0.85	108,606.22	11,946.66	10,634.57	0.00	0.00	29,248.50	56,776.49	23,083.38
2030	1,684.40	918.72	1,672.72	514.83	56.96	0.85	95,715.57	10,528.76	9,891.38	0.00	0.00	25,600.45	49,694.98	18,289.17
2031	1,490.74	296.59	1,487.85	197.32	56.96	0.85	84,915.77	9,340.76	9,255.08	0.00	0.00	22,548.78	43,771.15	14,582.10
2032	1,339.95	87.33	1,339.94	87.33	56.96	0.85	76,397.10	8,403.67	8,752.25	0.00	0.00	20,142.00	39,099.18	11,790.99
2033	1,213.60	78.08	1,213.60	78.08	56.96	0.85	69,192.74	7,611.12	8,322.35	0.00	0.00	18,108.15	35,151.12	9,595.59
2034	1,108.66	70.34	1,108.66	70.35	56.96	0.85	63,208.79	6,952.99	7,964.85	0.00	0.00	16,418.92	31,872.03	7,875.76
2035	1,019.27	63.76	1,019.28	63.75	56.96	0.85	58,112.21	6,392.32	7,659.28	0.00	0.00	14,980.61	29,080.00	6,504.71
2036	944.61	58.20	944.61	58.21	56.96	0.85	53,854.64	5,923.94	7,405.45	0.00	0.00	13,778.59	26,746.66	5,415.70
2037	876.67	53.25	876.67	53.26	56.96	0.85	49,980.34	5,497.80	7,170.65	0.00	0.00	12,686.04	24,625.85	4,513.64
2038	819.48	49.07	819.49	49.06	56.96	0.85	46,719.91	5,139.20	6,974.76	0.00	0.00	11,766.02	22,839.93	3,789.48
2039	768.38	45.42	768.38	45.42	56.96	0.85	43,805.59	4,818.66	6,798.53	0.00	0.00	10,944.06	21,244.34	3,190.64
2040	724.83	42.33	724.83	42.33	56.96	0.85	41,322.24	4,545.42	6,650.34	0.00	0.00	10,243.00	19,883.48	2,703.21
2041	684.97	39.45	684.97	39.46	56.96	0.85	39,049.20	4,295.50	6,513.26	0.00	0.00	9,601.75	18,638.69	2,293.78
2042	427.56	37.01	427.56	37.01	56.96	0.85	24,385.22	2,682.35	4,897.97	0.00	0.00	5,713.67	11,091.23	1,235.57
2043	398.04	32.54	398.05	32.53	56.96	0.85	22,700.41	2,497.11	4,787.72	0.00	0.00	5,241.30	10,174.28	1,025.99
2044	375.34	29.78	375.34	29.78	56.96	0.85	21,404.62	2,354.44	4,715.35	0.00	0.00	4,873.84	9,460.99	863.63
2045	355.18	27.99	355.19	27.99	56.96	0.85	20,255.36	2,228.16	4,654.13	0.00	0.00	4,546.84	8,826.23	729.31
2046	336.85	26.52	336.84	26.52	56.96	0.85	19,208.78	2,112.99	4,598.15	0.00	0.00	4,249.20	8,248.44	616.96
2047	319.90	25.14	319.91	25.14	56.96	0.85	18,243.39	2,006.73	4,546.17	0.00	0.00	3,974.77	7,715.72	522.41
2048	304.22	23.36	304.22	23.37	56.96	0.85	17,348.00	1,908.28	4,497.67	0.00	0.00	3,720.30	7,221.75	442.62
2049	279.81	20.55	279.81	20.55	56.96	0.85	15,955.68	1,755.05	4,412.50	0.00	0.00	3,327.96	6,460.17	358.42
2050	262.70	19.30	262.70	19.30	56.96	0.85	14,979.52	1,647.69	4,354.95	0.00	0.00	3,052.14	5,924.74	297.55
2051	255.45	18.77	255.45	18.77	56.96	0.85	14,566.38	1,602.26	4,336.72	0.00	0.00	2,933.32	5,694.08	258.86
2052	213.83	15.89	213.82	15.90	56.96	0.85	12,192.94	1,341.23	4,171.90	0.00	0.00	2,271.14	4,408.67	181.43
2053	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00	66,665.95	0.00	(66,665.95)	(2,483.40)
Total	40,261.58	25,791.51	39,976.41	14,585.41			2,163,333.72	237,966.30	259,696.52	131,767.85	66,665.95	560,527.38	906,709.72	408,217.31
														Present Worth (10³U.S.\$) at:
														8 Percent 470,440.62
														15 Percent 296,557.38
														20 Percent 224,742.55

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

TABLE 14
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
attributable to interests held by
SPE 3R PETROLEUM
as of
JUNE 30, 2020
for
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL



Year	Gross Production		Net Production		Product Prices		Future Gross Revenue	Cash Royalties	Operating Expenses	Capital Costs	Abandonment Costs	Brazilian Income Tax	Future Net Revenue	Present Worth at 10 Percent
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ³ ft ³)	(10 ³ U.S.\$)	(10 ³ U.S.\$)	(10 ³ U.S.\$)	(10 ³ U.S.\$)	(10 ³ U.S.\$)	(10 ³ U.S.\$)	(10 ³ U.S.\$)	(10 ³ U.S.\$)
2020 (6 mos)	773.40	1,240.83	759.05	753.00	42.22	0.63	32,521.52	3,577.31	4,112.14	7,040.00	0.00	8,370.48	9,421.59	9,152.80
2021	1,955.67	2,366.53	1,926.97	1,349.00	46.46	0.70	90,471.23	9,951.81	9,655.83	27,529.66	0.00	23,728.80	19,605.13	17,680.55
2022	2,309.82	2,522.50	2,278.86	1,383.00	48.10	0.72	110,608.78	12,166.99	10,984.88	3,279.77	0.00	29,334.49	54,842.65	44,770.92
2023	2,974.33	2,303.98	2,947.73	1,278.00	49.63	0.74	147,241.66	16,196.62	13,448.32	37,486.75	0.00	39,157.02	40,952.95	30,263.10
2024	3,654.93	2,211.89	3,631.37	1,248.00	50.93	0.76	185,894.21	20,448.34	16,061.11	38,987.10	0.00	49,508.00	60,889.66	40,730.71
2025	3,509.11	3,062.51	3,473.93	1,662.00	52.15	0.78	182,461.55	20,070.71	15,773.37	25,210.23	0.00	48,261.12	73,146.12	44,291.45
2026	3,310.76	4,045.71	3,261.94	2,142.00	53.37	0.80	175,803.50	19,338.44	15,267.15	29,967.50	0.00	46,041.07	65,189.34	35,731.85
2027	3,031.46	3,946.10	2,984.61	2,082.00	54.74	0.82	165,084.90	18,159.35	14,467.70	0.00	0.00	45,035.67	87,422.18	43,376.19
2028	2,645.55	3,704.25	2,602.58	1,947.00	56.18	0.84	147,848.20	16,263.28	13,227.89	0.00	0.00	40,241.39	78,115.64	35,084.72
2029	2,282.16	1,792.88	2,262.09	980.00	56.96	0.85	129,681.59	14,265.02	12,065.01	0.00	0.00	35,139.53	68,212.03	27,732.66
2030	2,004.52	940.82	1,992.84	537.00	56.96	0.85	113,968.79	12,536.48	11,153.23	0.00	0.00	30,694.89	59,584.19	21,928.67
2031	1,769.31	315.95	1,766.43	217.00	56.96	0.85	100,800.47	11,088.00	10,372.97	0.00	0.00	26,975.43	52,364.07	17,444.78
2032	1,583.48	104.35	1,583.47	104.00	56.96	0.85	90,283.08	9,931.13	9,746.85	0.00	0.00	24,005.73	46,599.37	14,052.79
2033	1,427.14	93.09	1,427.14	93.00	56.96	0.85	81,368.66	8,950.59	9,209.58	0.00	0.00	21,490.89	41,717.60	11,388.12
2034	1,296.76	83.64	1,296.76	84.00	56.96	0.85	73,935.02	8,132.85	8,759.74	0.00	0.00	19,394.43	37,648.00	9,303.05
2035	1,185.68	75.58	1,185.68	76.00	56.96	0.85	67,600.65	7,436.11	8,374.22	0.00	0.00	17,608.71	34,181.61	7,645.86
2036	1,092.54	68.77	1,092.55	69.00	56.96	0.85	62,290.30	6,852.01	8,051.54	0.00	0.00	16,111.50	31,275.25	6,332.65
2037	1,008.54	62.72	1,008.55	63.00	56.96	0.85	57,500.61	6,325.11	7,755.95	0.00	0.00	14,762.65	28,656.90	5,252.47
2038	937.68	57.60	937.68	58.00	56.96	0.85	53,459.38	5,880.49	7,507.61	0.00	0.00	13,624.24	26,447.04	4,387.95
2039	874.10	53.15	874.09	53.00	56.96	0.85	49,833.10	5,481.63	7,282.58	0.00	0.00	12,603.42	24,465.47	3,674.43
2040	819.32	49.35	819.31	49.00	56.96	0.85	46,709.78	5,138.10	7,089.68	0.00	0.00	11,723.88	22,758.12	3,094.01
2041	712.27	43.15	712.27	43.00	56.96	0.85	40,607.34	4,466.88	6,642.14	0.00	0.00	10,029.43	19,468.89	2,395.95
2042	501.04	42.67	501.04	43.00	56.96	0.85	28,575.85	3,143.36	5,176.05	0.00	0.00	6,887.19	13,369.25	1,489.35
2043	470.14	40.05	470.15	40.00	56.96	0.85	26,813.86	2,949.54	5,060.84	0.00	0.00	6,393.18	12,410.30	1,251.47
2044	442.94	37.33	442.94	37.00	56.96	0.85	25,261.26	2,778.71	4,973.87	0.00	0.00	5,952.95	11,555.73	1,054.84
2045	417.84	35.13	417.84	35.00	56.96	0.85	23,829.63	2,621.30	4,896.49	0.00	0.00	5,546.03	10,765.81	889.58
2046	395.28	33.32	395.28	33.00	56.96	0.85	22,543.37	2,479.73	4,826.86	0.00	0.00	5,180.51	10,056.27	752.19
2047	374.63	31.63	374.63	32.00	56.96	0.85	21,366.18	2,350.26	4,762.76	0.00	0.00	4,846.07	9,407.09	636.94
2048	355.91	29.59	355.91	30.00	56.96	0.85	20,298.13	2,232.89	4,704.58	0.00	0.00	4,542.62	8,818.04	540.46
2049	329.00	26.55	329.00	27.00	56.96	0.85	18,762.51	2,063.93	4,611.55	0.00	0.00	4,109.59	7,977.44	442.59
2050	309.25	25.08	309.24	25.00	56.96	0.85	17,635.50	1,939.85	4,545.41	0.00	0.00	3,791.08	7,359.16	369.59
2051	284.17	20.70	284.18	21.00	56.96	0.85	16,204.74	1,782.55	4,455.57	0.00	0.00	3,388.65	6,577.97	299.04
2052	240.18	17.68	240.18	18.00	56.96	0.85	13,696.12	1,506.56	4,281.86	0.00	0.00	2,688.62	5,219.08	214.78
2053	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00	68,015.95	0.00	(68,015.95)	(2,533.69)
Total	45,278.91	29,485.08	44,946.29	16,611.00			2,440,961.47	268,505.93	279,305.33	169,501.01	68,015.95	637,169.26	1,018,463.99	441,122.82

Present Worth (10³U.S.\$) at:
8 Percent 511,470.33
15 Percent 316,313.98
20 Percent 237,244.07

Note: Probable reserves and the values associated with probable reserves have not been risk adjusted to make them comparable to proved reserves.

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

TABLE 15
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
attributable to interests held by
SPE 3R PETROLEUM
as of
JUNE 30, 2020
for
CERTAIN FIELDS
in the
POTIGUAR BASIN, BRAZIL



Year	Gross Production		Net Production		Product Prices		Future Gross Revenue (10 ³ U.S.\$)	Cash Royalties (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Costs (10 ³ U.S.\$)	Brazilian Income Tax (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ³ ft ³)								
2020 (6 mos)	792.67	1,261.46	778.02	764.13	42.22	0.63	33,329.19	3,666.19	4,173.84	7,040.00	0.00	8,593.89	9,855.27	9,574.12
2021	2,002.42	2,408.42	1,973.15	1,371.96	46.46	0.70	92,633.10	10,189.63	9,808.52	27,529.66	0.00	24,331.06	20,774.23	18,734.88
2022	2,363.52	2,565.01	2,799.45	1,439.62	48.10	0.72	135,690.03	14,925.90	12,286.31	3,279.77	0.00	36,481.60	68,716.45	56,096.81
2023	3,031.73	2,346.70	3,564.92	1,341.71	49.63	0.74	177,919.85	19,571.20	14,989.31	37,486.75	0.00	47,916.32	57,956.27	42,828.05
2024	3,714.97	2,254.82	3,986.47	1,293.15	50.93	0.76	204,013.86	22,441.54	16,980.16	38,987.10	0.00	54,678.51	70,926.55	47,444.66
2025	3,570.56	3,105.39	3,946.40	1,715.67	52.15	0.78	207,142.82	22,785.73	16,980.10	25,210.23	0.00	55,319.36	86,847.40	52,587.86
2026	3,373.12	4,088.60	3,714.02	2,194.45	53.37	0.80	199,972.81	21,997.03	16,430.50	29,967.50	0.00	52,959.18	78,618.60	43,092.78
2027	3,235.67	3,999.15	3,227.25	2,118.86	54.74	0.82	178,397.08	19,623.67	15,321.13	37,459.38	0.00	48,773.78	57,219.12	28,390.35
2028	3,192.21	3,782.09	2,827.90	1,982.97	56.18	0.84	160,537.17	17,659.07	14,533.54	0.00	0.00	43,637.15	84,707.41	38,045.35
2029	2,768.73	1,844.01	2,470.10	1,003.23	56.96	0.85	141,549.48	15,570.50	13,279.74	0.00	0.00	38,317.74	74,381.50	30,240.97
2030	2,431.28	971.96	2,184.64	551.08	56.96	0.85	124,905.46	13,739.55	12,271.48	0.00	0.00	33,624.11	65,270.32	24,021.32
2031	2,144.69	343.37	1,943.21	229.74	56.96	0.85	110,880.58	12,196.80	11,402.62	0.00	0.00	29,675.59	57,605.57	19,190.95
2032	1,914.59	128.57	1,746.53	116.43	56.96	0.85	99,581.09	10,953.91	10,695.75	0.00	0.00	26,496.69	51,434.74	15,510.95
2033	1,719.69	114.52	1,577.28	104.24	56.96	0.85	89,930.58	9,892.41	10,083.30	0.00	0.00	23,784.66	46,170.21	12,603.60
2034	1,556.10	102.67	1,435.31	93.95	56.96	0.85	81,834.95	9,001.85	9,565.71	0.00	0.00	21,510.91	41,756.48	10,318.28
2035	1,416.27	92.54	1,313.71	85.13	56.96	0.85	74,901.11	8,239.11	9,118.82	0.00	0.00	19,564.68	37,978.50	8,495.16
2036	1,298.45	83.95	1,211.26	77.66	56.96	0.85	69,059.09	7,596.49	8,741.50	0.00	0.00	17,925.17	34,795.93	7,045.51
2037	1,192.76	76.33	1,118.57	70.98	56.96	0.85	63,774.25	7,015.14	8,395.41	0.00	0.00	16,443.66	31,920.04	5,850.56
2038	1,103.23	69.85	1,040.05	65.30	56.96	0.85	59,296.87	6,522.67	8,102.38	0.00	0.00	15,188.42	29,483.40	4,891.73
2039	1,023.47	64.24	969.62	60.35	56.96	0.85	55,280.74	6,080.80	7,837.35	0.00	0.00	14,063.28	27,299.31	4,100.03
2040	954.79	59.44	908.87	56.13	56.96	0.85	51,817.00	5,699.87	7,609.42	0.00	0.00	13,092.62	25,415.09	3,455.24
2041	893.94	55.07	854.74	52.24	56.96	0.85	48,730.11	5,360.30	7,405.57	0.00	0.00	12,227.84	23,736.40	2,921.14
2042	667.89	53.62	634.43	51.20	56.96	0.85	36,180.77	3,979.91	5,727.15	0.00	0.00	9,001.06	17,472.65	1,946.47
2043	570.06	47.65	541.46	45.58	56.96	0.85	30,880.13	3,396.80	5,370.64	0.00	0.00	7,518.31	14,594.38	1,471.72
2044	534.97	44.35	510.62	42.59	56.96	0.85	29,120.83	3,203.31	5,267.33	0.00	0.00	7,021.06	13,629.13	1,244.10
2045	502.74	41.64	481.98	40.14	56.96	0.85	27,487.81	3,023.68	5,175.13	0.00	0.00	6,558.26	12,730.74	1,051.94
2046	474.08	39.37	456.81	38.13	56.96	0.85	26,052.19	2,865.72	5,093.76	0.00	0.00	6,151.52	11,941.19	893.18
2047	448.09	37.29	432.23	36.16	56.96	0.85	24,650.79	2,711.61	5,015.44	0.00	0.00	5,754.07	11,169.67	756.28
2048	424.88	34.94	406.21	33.60	56.96	0.85	23,166.45	2,548.37	4,935.85	0.00	0.00	5,331.96	10,350.27	634.37
2049	393.75	31.60	371.35	29.98	56.96	0.85	21,177.63	2,329.47	4,819.85	0.00	0.00	4,769.63	9,258.68	513.68
2050	370.95	29.89	343.78	27.93	56.96	0.85	19,605.51	2,156.66	4,732.74	0.00	0.00	4,323.48	8,392.63	421.49
2051	342.74	25.07	324.36	23.75	56.96	0.85	18,495.68	2,034.45	4,653.70	0.00	0.00	4,014.56	7,792.97	354.28
2052	287.80	21.28	281.27	20.81	56.96	0.85	16,038.77	1,764.29	4,464.78	0.00	0.00	3,335.30	6,474.40	266.44
2053	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00	68,515.95	0.00	(68,515.95)	(2,552.32)
Total	50,712.81	30,224.86	50,375.97	17,178.85			2,734,033.78	300,743.63	301,268.83	206,960.39	68,515.95	718,385.43	1,138,159.55	492,441.93

Present Worth (10³U.S.\$) at:
8 Percent 569,841.61
15 Percent 355,609.33
20 Percent 268,946.14

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

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