Energy Prospectus Group
A Division of DMS Publishing, LLC

Kolibri Global Energy

Company Profile

June 11, 2025

Management

Wolf E. Regener, President & CEO
Gary W. Johnson, CFO
Dan E. Simpson, Dir. of Engineering
Allan Hemmy, Senior Geologist

www.kolibrienergy.com

EPG Commentary by Dan Steffens

Kolibri Global Energy Inc. (KGEI) is in our Small-Cap Growth Portfolio. Their production growth of 68% year-over-year in 2022 was followed by 71% production growth in 2023 and another 24% in 2024.

Q1 2025 production of 4,077 Boepd was slightly lower than my forecast, but net income of $5.8 exceeded my forecast thanks to higher oil and gas prices than my forecast and lower operating expenses.

As of the date of this report Kolibri is completing the four horizontal development wells with 1.5 mile laterals from the **Lovina pad** in a proven area of the **Tishomingo Field**. If these four wells are as productive as the three **Alica Renee wells that were completed in November, 2024**, Kolibri should have much higher production this summer than what I currently have in my forecast model. **This year's production guidance is based on the old type curves for HZ wells with 1.0 mile laterals that were completed with a different method.**

The **Forguson well** (46% working interest), which is located on the east side of the field in an area that currently has no reserves associated with it, will be completed in June. If successful, it should add significant proved reserves.

Wolf Regener spoke at our May 21st luncheon in Houston. Here is the link to my notes from the luncheon that were posted to the EPG Forum: https://epgforum.com/viewtopic.php?t=26864

Kolibri has an incredible amount of "Running Room" in the Tishomingo Field in Oklahoma. 2025 development drilling will be focused on the Caney formation.

- **Infrastructure in place - Gathering system less than a mile from all NSAI Proved locations**
- **Oil is priced at WTI less ~$1.85 a barrel**
- **104 additional booked Caney locations at 6 wells per section(1)**
  52 Proved, 31 Probable, 21 Possible(1) - Mainly1.5 & 2 mile laterals
- **~17,135 net acres**
- **36 Caney wells on production**
- **Acreage is 99% Held By Production**
- **Additional upside from East Side, T-zone and Upper Sycamore**

Estimated Ultimate Recovery (BOE) *

	2017	2018	2019	2020	2021	2022*
PUD	449,000	527,000	530,000	531,000	555,000	572,000
PUD (Infill)	-	-	-	-	-	485,000
Prob	506,000	576,000	570,000	571,000	596,000	615,000
Prob (Infill)	-	-	-	-	-	570,000
Poss	629,000	626,000	630,000	628,000	644,000	669,000
Poss (Infill)	-	-	-	-	-	670,000

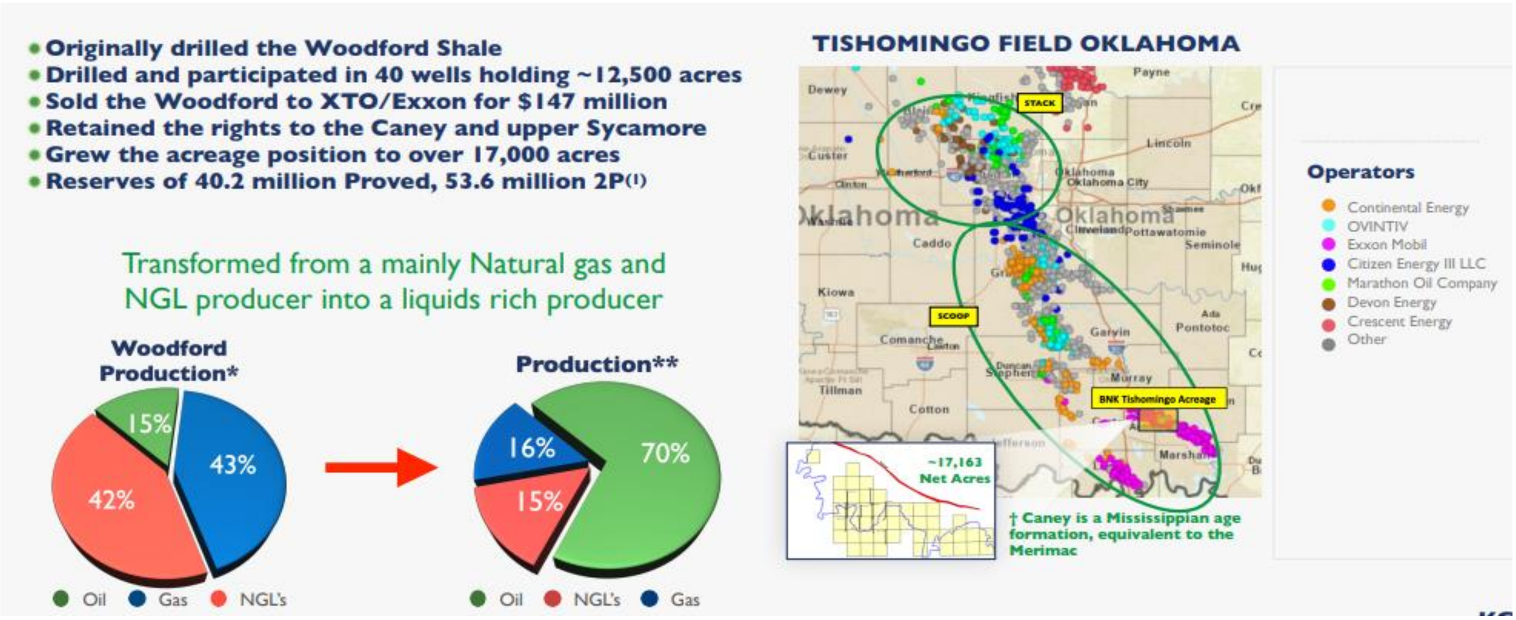
Another VERY IMPORTANT POINT is that 99% of the Company's leasehold is held by production.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Kolibri Global Energy

Company Profile

June 11, 2025



The successful change in Kolibri's development well design has been a "Game Changer" for this Company. The 3 Alicia Renee HZ wells were completed mid-November, 2024.

Kolibri's production declined slightly from Q2 2024 (3,128 Boepd) to Q3 2024 (3,032 Boepd). The three new **Alicia Renee 1.5 mile lateral wells** increased production to 4,440 Boepd in Q4 2024. With strong operating cash flow and lots of low-risk / high-yield horizontal drilling locations, 2025 should be an exciting year for this small-cap.

"Kolibri owns a 100% working interest in the Alicia Renee HZ wells, which were drilled at a 6-well per section spacing pattern with a lateral length of 1.5 miles. We are extremely pleased with how strong these longer lateral Caney wells are performing so far, with all of them still flowing up casing. Also, the expected all-in costs of less than US$6.3 million per well, combined with the great production results so far, indicate the wells to likely be more economic than we had forecast." **– Wolf Regener, CEO 11-12-2024**

December 5, 2024 Press Release: "The initial thirty-day average production rate for the Alicia Renee 2-11-3H ("Alicia 3H") was **1,062 Barrels of oil equivalent per day ("BOEPD")** (711 barrels of oil per day ("BOPD")), the Alicia Renee, 2-11-4H ("Alicia 4H") averaged **883 BOEPD** (593 BOPD) and the Alicia Renee 2-11-5H ("Alicia 5H") well averaged **706 BOEPD** (474 BOPD). Current production is about 1,080 BOEPD, 980 BOEPD, and 800 BOEPD, for the Alicia 3H, Alicia 4H and Alicia 5H, respectively." ***< Combined IP30 rate of 2,651 Boepd (67% crude oil).***

My Fair Value Estimate for KGEI is $11.00/share

Compares to TipRanks' Price Target of $11.00

Kolibri Global Energy

Energy Prospectus Group
A Division of DMS Publishing, LLC

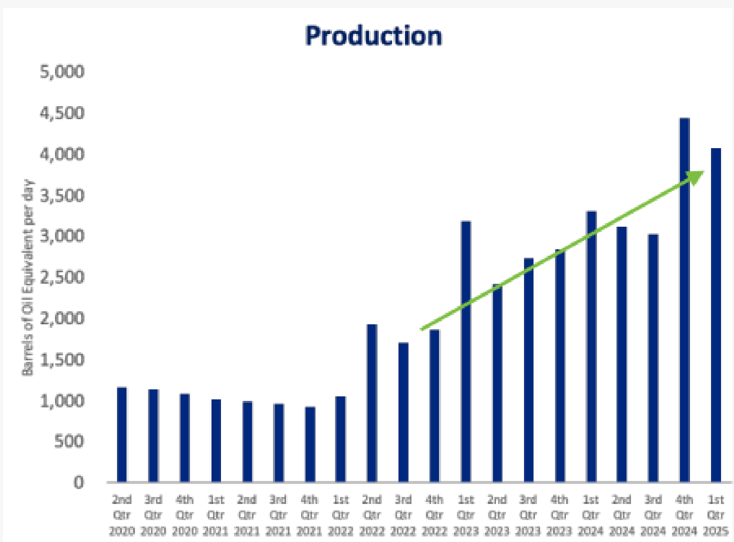
Company Profile

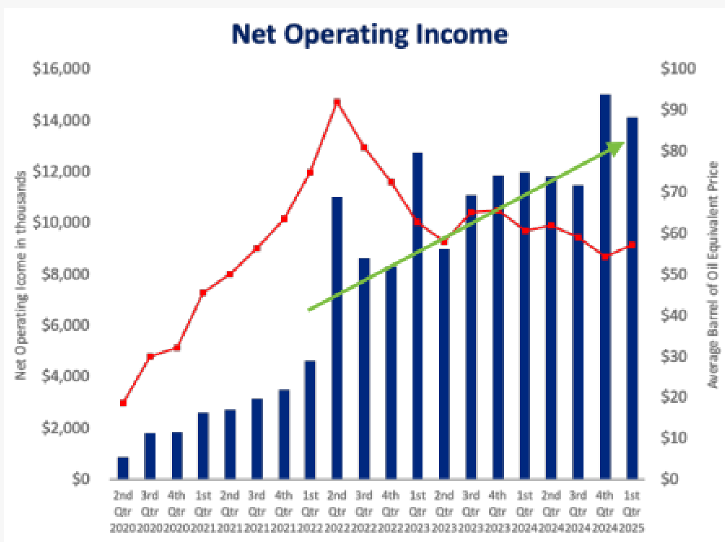
June 11, 2025

Recent analysts' reports submitted to TipRanks

Analyst/Rank	Analyst firm	Rating	Date	Price target ⓘ
John M. White ★★★★★	Roth MKM	**Buy**	04/07/2025	$11.00
Steve Ferazani ★★★★★	Sidoti	**Hold**	03/27/2025	$11.00

Kolibri's horizontal wells completed in the Caney formation are producing above the pre-drill type curves, which means ultimate recoveries of oil from this field could be much higher than anticipated in the Netherland Swell December 31, 2024 reserve report. The three **Alica Renee wells** were drilled in an unproven area, which is why Kolibri's proved reserves increase by 24% as of December 31, 2024. *< The **Forguson JV well** will be drilled in an unproven area.*





The Company owns and operates oil & gas producing properties in the United States. The Company continues to utilize its technical and operational expertise to identify and acquire additional projects. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol KEI and it recently up-listed to the Nasdaq where it trades under the stock symbol KGEI. The company was formerly known as BNK Petroleum Inc. and changed its name to Kolibri Global Energy Inc. in November 2020.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Kolibri Global Energy

Company Profile

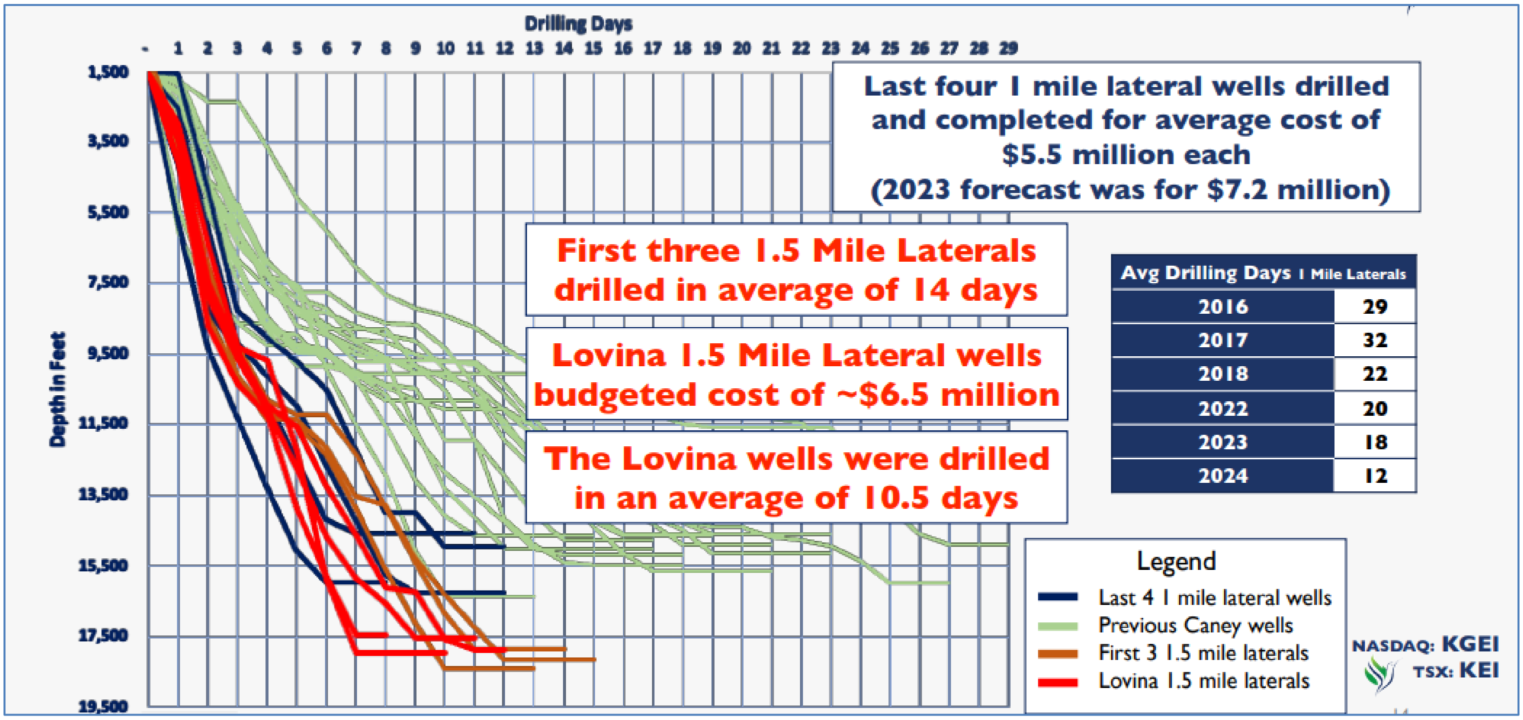
June 11, 2025

2024 Highlights

- Net revenues for 2024 were $58.5 million, an increase of 16% compared to 2023, and within guidance. This increase was primarily due to a 24% increase in production partially offset by a 7% decrease in average prices in 2024 compared to 2023.
- Average production for 2024 was 3,478 BOEPD, an increase of 24% compared to 2023 production of 2,796 BOEPD, and within guidance. The increase is due to production from the wells that were drilled and completed in 2024.
- Adjusted EBITDA was $44.0 million in 2024 compared to $39.1 million in 2023, an increase of 13%, and within guidance. This increase was due to the increase in revenue partially offset by higher operating and G&A expense.
- The Company’s Total Proved Reserves for 2024 increased by 24% to 40.2 million barrels of oil equivalent, from 2023 with an NPV10 of $534.7 million, according to the Company’s December 31, 2024, independent reserves evaluation.
- Net income in 2024 was $18.1 million ($0.51 per basic share) compared to $19.3 million ($0.54 per basic share) in 2023. Net income decreased by 6% in 2024 due to a lower unrealized gain in commodity contracts in 2024 as higher revenue was offset by higher operating expenses and increased income taxes, as well as higher G&A expense, mainly from listing on the NASDAQ, and interest expense.

- Capital expenditures were $31.3 million in 2024 compared to $53.2 million in 2023, a decrease of 41%, and about $2 million less than the lowest end of forecasted guidance.
- Netback from operations decreased to $38.54 per BOE compared to $42.97 per BOE in 2023, a decrease of 10% primarily due to lower average prices of 7%.
- Production and operating expense per barrel averaged $7.44 per BOE in 2024 compared to $6.61 per BOE in 2023, an increase of 13%. The increase was primarily due to true-ups of prior year gathering and processing costs, which increased expenses by $0.63 per BOE.
- The net debt of the Company at December 31, 2024 was $28.9 million, which was slightly better than guidance. As of December 31, 2024, the Company has $16.5 million of available borrowing capacity on the credit facility.

Kolibri's revenues are heavily weighted to the crude oil sales



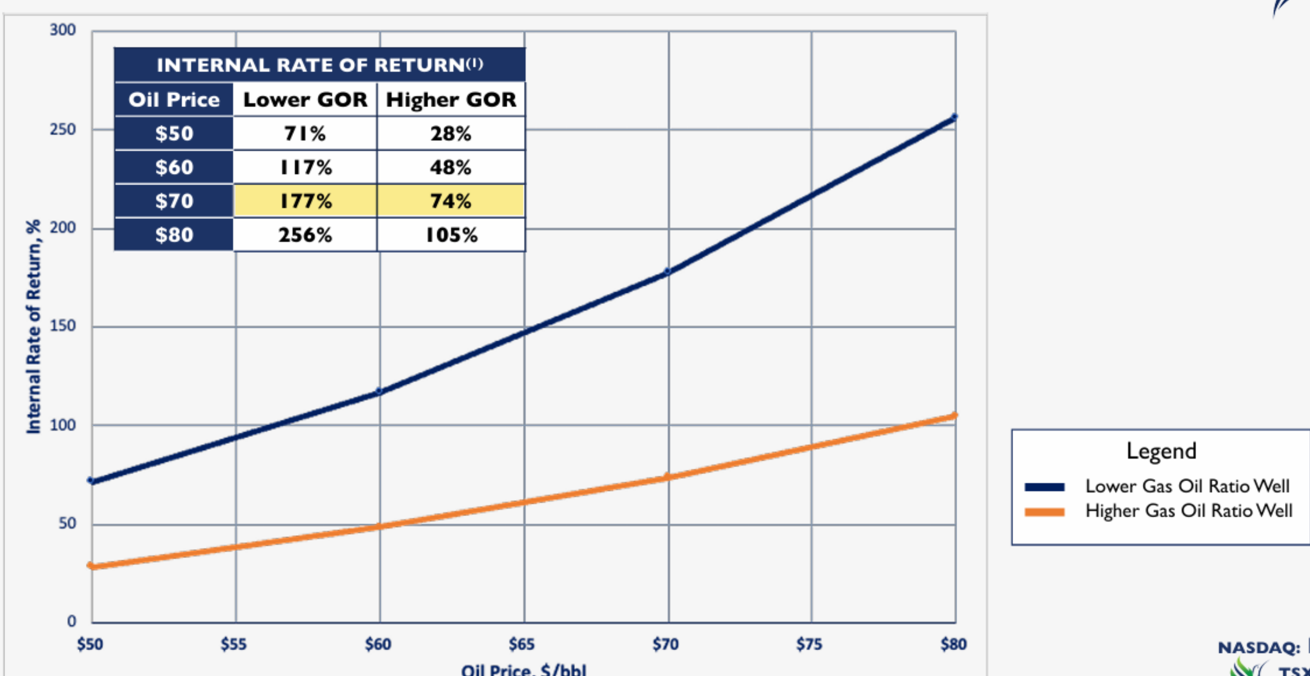
2025 Tishomingo Plan

- **Development of Field continuing in 2025**
- **Forecasted production growth of 29% to 47% over 2024**
- **2nd Quarter planned activity**
  - **Successfully drilled 4 1.5-mile lateral Caney wells**
  - **Successfully drilled East Side well** (Forguson 17-20-3H)
  - **Completing the 4 1.5-mile lateral Caney wells**
- **3rd & 4th Quarter planned activity**
  - **Completing and testing the economics of East Side well**
  - **Drilling 2 1.5-mile lateral Caney wells**
  - **Completing 2 1.5-mile lateral Caney wells and 2 1-mile Velin wells**
- **Continue with the constant strive for improvement with all of the above**

Tishomingo Field - East Side

- **Forguson 17-20-3H well** < JV well with ExxonMobil as partner
- **Infrastructure in place - Gathering system about 1/2 mile away**
- **Kolibri is operator and has a ~46% working interest**
- **~3,000 net acres on the East side**
- **East side acreage is currently classified as contingent resources**
- **Caney target has similar characteristics and thickness as the heart of Kolibri's proved acreage in the main part of the field, except that it is shallower**
- **If the Forguson wells proves to be economic it can lead to many additional development locations**

New Well Internal Rate of Return



INTERNAL RATE OF RETURN(1)		
Oil Price	Lower GOR	Higher GOR
$50	71%	28%
$60	117%	48%
$70	177%	74%
$80	256%	105%

NASDAQ: KGEI
TSX: KEI

(1) Assumes 1.5 mile lateral, $6.5 million cost of wells, NGL prices 39% of oil, $4 per MCF for Gas, operating expenses, and other assumptions from NI 51-101 12/31/24 Year-End report, with operating expenses not escalated. Internal rate of return (IRR) is calculated from the decline curves from NI 51-101 12/31/24 Year-End report for Lower Gas Oil Ratio ("GOR") and Higher GOR locations in the proved future development area. 2025 planned wells are a combination of both the lower GOR and Higher GOR locations

15

Energy Prospectus Group
A Division of DMS Publishing, LLC

Kolibri Global Energy

Company Profile

June 11, 2025

Management Commentary

"We are pleased with the continued production and cash flow growth of the Company in 2024. We were able to meet our forecasted guidance in revenue and adjusted EBITDA even though actual prices were lower than the price used in our forecast. The Company increased production by 24%, which was in line with our forecast, while only spending $31.3 million on capital expenditures, which was less than we had forecasted and a 41% decrease from the prior year. The cost efficiencies that our field operations team has achieved have allowed us to continue to grow production and revenue and drill 50 percent longer laterals while spending 12 percent less per well than we had forecast to spend in our 2023 drilling program. The Company is expecting to continue this growth with its 2025 drilling program. We are currently drilling the second of the four previously announced Lovina wells (100% working interest) with completion operations on all four expected to begin in May. The Forguson well (46% working interest), which is located on the east side of the field in an area that currently has no reserves associated with it, is scheduled to be drilled immediately after the drilling rig is finished on the Lovina wells. Our previously announced 2025 production forecast of 4,500 to 5,100 boepd represents an increase of 29% to 47% from our 2024 actual production. The 2025 forecasted revenue of $75 million to $89 million is a 28% to 52% increase from 2024 actual revenue, and our 2025 forecasted adjusted EBITDA of $58 million to $71 million is a 32% to 61% increase from 2024 actuals."

– Wolf Regener, President and Chief Executive Officer.

The Caney formation is present and should be productive throughout Kolibri's 17,000 acre leasehold position, which is 99% held-by-production. At six wells per section, there are up to 170 additional locations for horizontal development wells.

First Quarter 2025 Highlights

- Average production for the first quarter of 2025 was 4,077 BOEPD, an increase of 23% compared to first quarter of 2024 average production of 3,305 BOEPD. The production increase is due to the additional production from the wells that were drilled and completed in 2024 *< Kolibri's production is "choppy" because they drill and complete wells from multi-well pads, which is done to significantly lower completed well costs. Most of the 2025 production growth will be in Q3 when 4.5 net wells will be completed to sales.*
- Net income for the first quarter of 2025 was $5.8 million, an increase of 72% compared to the first quarter of 2024 net income of $3.3 million. The increase was due to higher revenue from the increase in production and lower realized and unrealized commodity contract losses compared to the prior year first quarter partially offset by higher income tax expense
- Revenue, net of royalties was $16.4 million in the first quarter of 2025 compared to $14.3 million for the first quarter of 2024 due to higher production partially offset by lower average prices
- Adjusted EBITDA was $12.8 million in the first quarter of 2025 compared to $10.4 million in the first quarter of 2024, an increase of 24% due to primarily to higher revenue

- Production and operating expense per barrel averaged $7.07 per BOE in the first quarter of 2025 compared to $8.36 per BOE in the first quarter of 2024. The decrease was due to natural gas and NGL processing costs of $0.6 million in the first quarter of 2024 that related to prior years as the gas purchaser reassessed prior year gathering and processing costs
- Average netback from operations for the first quarter of 2025 was $37.55 per BOE, a decrease of 4% from the prior year first quarter of $38.94 per BOE. Netback including commodity contracts for the first quarter of 2025 was $37.55 per BOE compared to $37.81 per BOE in the first quarter of 2024, a decrease of 1% from the prior year period. The decreases were due to lower average prices
- At March 31, 2025, the Company had $22.5 million of available borrowing capacity on the credit facility.

Management Commentary

"We are very happy with the first quarter performance of the Company as our net income increased by 72% to $5.8 million ($0.16 per basic share) in the first quarter of 2025. We generated adjusted EBITDA of $12.8 million in the first quarter of 2025, which was a 24% increase from the prior year first quarter. Production in the first quarter of 2025 continued to grow, increasing 23% to 4,077 BOEPD due to the wells we drilled in 2024. Our field operations team are drilling the longer lateral wells very quickly, reducing our costs per well, which further improves our internal rates of return. We are now drilling 1.5-mile lateral wells in less time than we were drilling 1-mile lateral wells last year. Our four Lovina wells (100% working interest) have already been drilled, and completion operations are expected to start in late May, with production anticipated at the start of the third quarter. As previously announced, we were able to reduce the average drilling time on the four 1.5 mile lateral Lovina wells by 25% from the previous 1.5 mile laterals that were drilled last year. The Forguson 17-20-3H well (46% working interest), where we are testing the economics of our east side acreage, was successfully drilled even faster than our Lovina 1.5 mile laterals and is also expected to begin production in the third quarter." – Wolf Regener, President & CEO

Financial & Operational Update

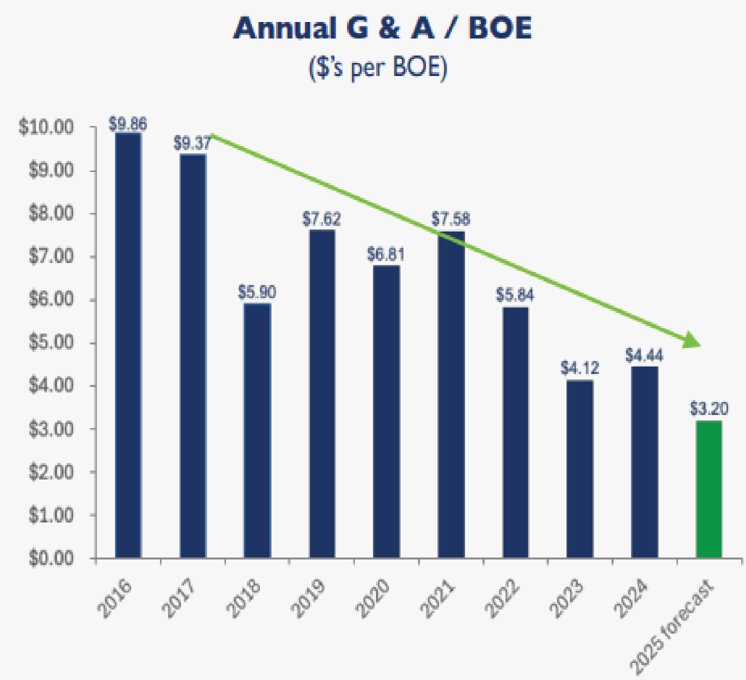
Oil and gas gross revenues totaled $21.0 million in the first quarter of 2025 versus $18.2 million in the first quarter of 2024. Oil revenues increased $1.5 million or 9% to $18.0 million as oil production increased 17% partially offset by a 6% decrease in average oil prices. Natural gas revenues increased $0.9 million, or 196%, to $1.3 million as natural gas prices increased by 87% and production increased by 60%. Natural gas liquids (NGLs) revenues increased $0.4 million, or 32%, as NGL production increased by 23% to 599 BOEPD and prices increased by 9%.

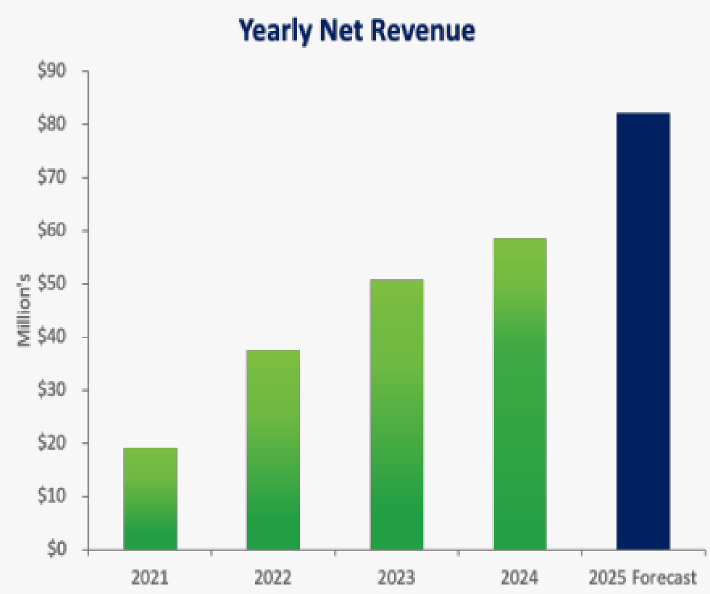
Average production for the first quarter of 2025 was 4,077 BOEPD, an increase of 23% compared to first quarter of 2024 average production of 3,305 BOEPD. The production increase is due to the additional production from the wells drilled in 2024.

Production and operating expenses averaged $7.07 per BOE for the first quarter of 2025 compared to $8.36 per BOE for the same period in 2024. The first quarter of 2024 included natural gas and NGL processing costs of $0.6 million related to prior years as the purchaser reassessed prior year gathering and processing costs in 2024.

General and administrative expenses for the first quarter of 2025 increased by 5% from the prior year quarter due to higher marketing and investor relations costs.

Finance expense decreased $1.4 million in the first quarter of 2025 compared to the prior year quarter due primarily to lower interest expense in the first quarter of 2025 and higher realized and unrealized losses on commodity contracts in the prior year first quarter.





Balance Sheet and Liquidity

	March 31, 2025	December 31, 2024
Cash and Cash Equivalents	$ 4,878	$ 4,314
Working Capital	$ (5,653)	$ (657)
Borrowing Capacity	$ 22,542	$ 16,542

The credit facility is subject to a semi-annual review and redetermination of the borrowing base. The next redetermination will be in the second quarter of 2025. Future commitment amounts will be subject to new reserve evaluations and there is no guarantee that the size and terms of the credit facility will remain the same after the borrowing base redetermination. Any redetermination of the borrowing base is effective immediately and if the borrowing base is reduced, the Company has six months to repay any shortfall.

The credit facility has two primary debt covenants. One covenant requires the US subsidiary to maintain a positive working capital balance which includes any unused excess borrowing capacity and excludes the fair value of commodity contracts, the current portion of long-term debt (the “Current Ratio”). The second covenant ensures the ratio of outstanding debt and long-term liabilities to a trailing twelve month adjusted EBITDA amount (the “Maximum Leverage Ratio”) be no greater than 3 to 1 at any quarter end. Adjusted EBITDA is defined as net income excluding interest expense, depreciation, depletion and amortization expense, and other non-cash and non-recurring charges including severance, stock based compensation expense and unrealized gains or losses on commodity contracts.

The Company should have more than enough operating cash flow and liquidity to fund the 2025 drilling program.

“We are very pleased to have BOKF’s continued support as we continue the development of our Tishomingo project. The 25% increase in our borrowing base provides us with more flexibility and supports our production and cash flow growth initiatives and demonstrates the value of the field." Wolf Regener, CEO

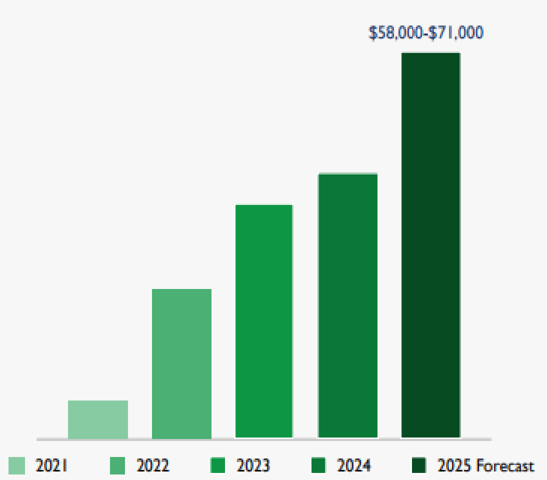
Guidance

2025 Forecast

2025 Forecast		% Increase from 2024
Avg 2025 annual production	4,500 to 5,100 boe/d	29% to 47%
Revenue (net of royalties)	~U.S. $75-89 mm	28% to 52%
Adjusted EBITDA (Adj EBITDA) (1)	**~U.S. $58-71 mm**	**32% to 61%**
YE Total Debt / Adj EBITDA (1) (3)	**Less than 1.0**	**No change**
2025 Capital expenditures(2)	~U.S. $48-$53 mm	
YE Net Debt	U.S. $25-$30	
EV / Adj EBITDA (1)(3)	**3.31-4.06**	

Board authorized a shareholder return policy - Implemented Normal Course Issuer Bid (Share Buyback)

Adjusted EBITDA



Energy Prospectus Group
A Division of DMS Publishing, LLC

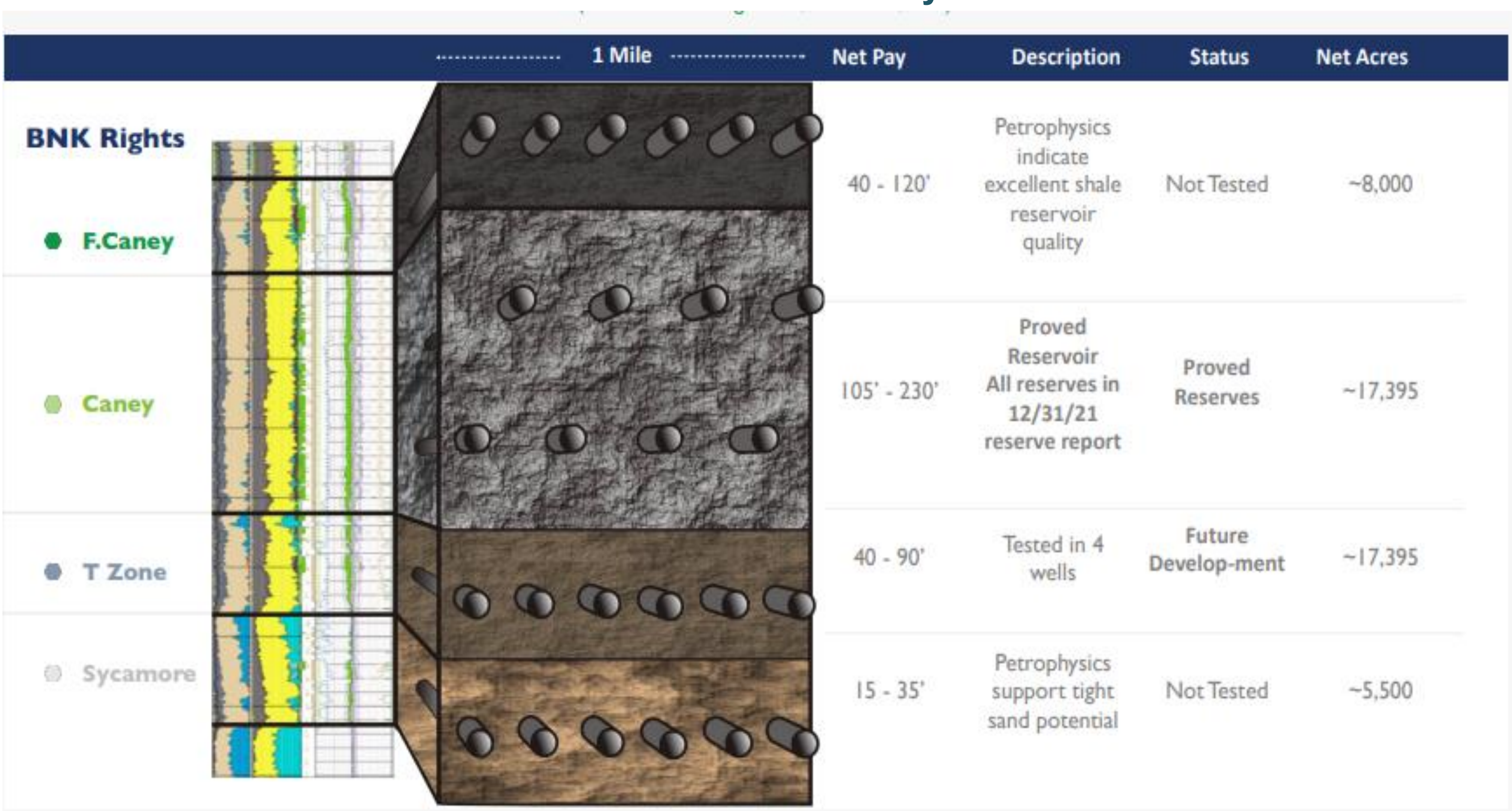
Kolibri Global Energy

Company Profile

June 11, 2025

"I expect Kolibri to generate strong operating cash flow in 2025 to shore up the balance sheet and kick off their 2025 drilling program in late March. Wolf Regener has indicated that he wants to fund future growth with operating cash flow and he would like to start paying dividends and buying back stock next year." – Dan Steffens

There is more oil below the Caney formation



Kolibri has completed several wells in the T-Zone that is directly below the Caney formation. The T-Zone wells do produce oil, but the Company will be focusing all of their development drilling on the Caney since it has much better economics.

Keep in mind that 99% of Kolibri's leasehold in the Tishomingo Field is held-by-production, so the T-Zone can wait until after 2030 to be developed.

Kolibri Global Energy

Hedge Update: All Collars have ceiling above the current WTI oil price, so they have no impact on 2H 2024 realized oil prices. Note that my Q2 thru Q4 2025 forecast is based on an average of $65/bbl WTI.

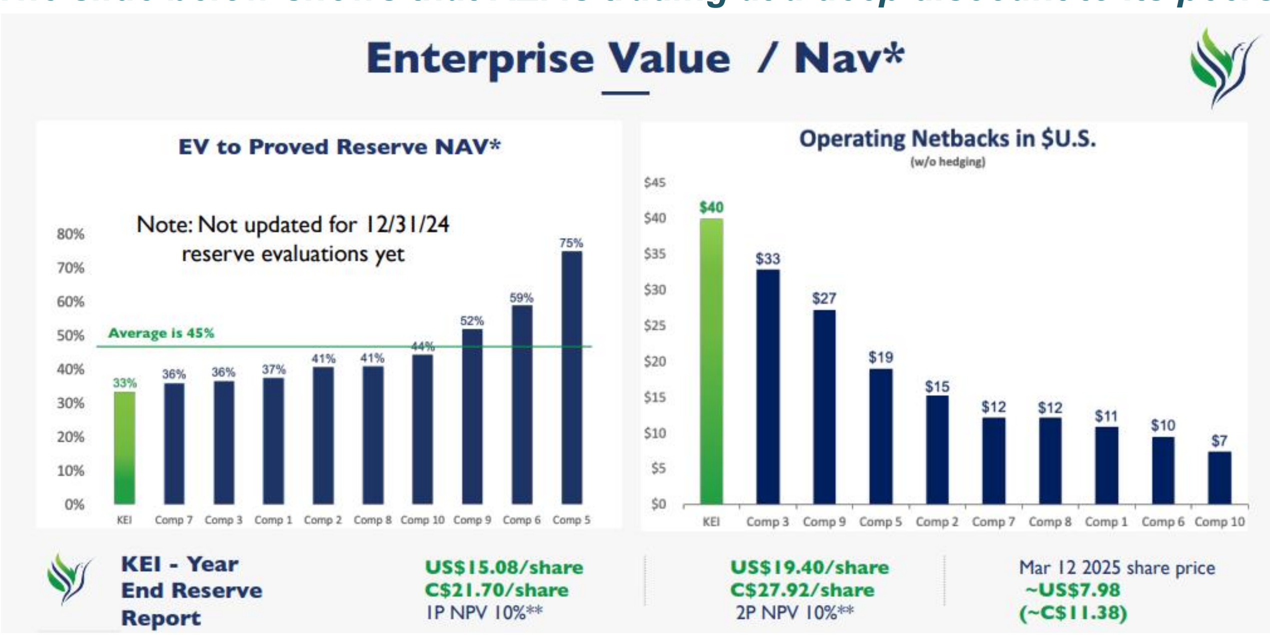
At March 31, 2025 the following financial commodity contracts were outstanding and recorded at estimated fair value:

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	20,400	$60.00 - $75.40
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	1,350	$65.00 - $82.54
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	21,000	$65.00 - $82.00
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	750	$65.00 - $80.50
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	3,000	$59.50 - $79.00
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	5,700	$60.80 - $74.07
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	13,200	$64.50 - $85.70
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	21,900	$63.25 - $83.65
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	10,800	$64.00 - $84.00
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	10,800	$62.75 - $82.00
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	10,800	$62.00 - $81.50
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	11,400	$61.75 - $80.70
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	54,000	$60.50 - $80.30
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	54,000	$59.75 - $78.00
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	39,000	$59.00 - $77.30
Oil – WTI Costless Collars	January 1, 2026 to March 31, 2026	48,000	$58.50 - $77.25
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	31,200	$58.75 - $78.00
Oil – WTI Costless Collars	April 1, 2026 to June 30, 2026	48,300	$57.00 - $75.25

In April 2025, the Company entered into the following additional financial commodity contracts:

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Deferred Put	January 1, 2026 to March 31, 2026	20,589	$50.00
Oil – WTI Costless Collars	July 1, 2026 to September 30, 2026	48,300	$50.25 - $66.75

The slide below shows that KEI is trading at a deep discount to its peers.



Kolibri Global Energy

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

Net Income and Cash Flow Forecast Model

June 11, 2025

Kolibri Global Energy Inc. (KEI.TO and KGEI) Net Income and Cash Flow 2022 - 2026 (last updated 6/10/2025) ($Thousands)	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026				
			US Dollars					US Dollars									
REVENUES:																	
Oil, NGL and natural gas sales	$48,376	$64,391	$17,899	$18,018	$16,485	$22,187	$74,589	$21,020	$17,993	$28,393	$33,928	$101,334	$174,353	< Forecast Revenues include effect of hedges			
Less: Royalties	(10,816)	(13,794)	(4,014)	(3,762)	(3,476)	(4,813)	(16,065)	(4,648)	(3,904)	(6,161)	(7,362)	(22,076)	(37,835)	< 21.7% royalty in Oklahoma			
Other income (loss)	46	2	59	1	-	67	127	1	-	-	-	1	0				
Total Revenues	37,606	50,599	13,944	14,257	13,009	17,441	58,651	16,373	14,088	22,232	26,566	79,259	136,518				
EXPENSES:																	
Production and operating expenses	4,904	5,895	2,246	2,109	1,524	2,354	8,233	2,227	2,200	3,308	3,777	11,513	17,651	< $6.20/ boe			
DD&A	7,581	15,009	3,894	3,700	3,611	4,687	15,892	4,063	4,081	6,136	7,006	21,287	32,741	< $11.50/boe			
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	0				
G&A	3,494	4,243	1,265	1,528	1,333	1,510	5,636	1,325	1,400	1,400	1,600	5,725	6,500				
Share based compensation	277	790	128	411	268	268	1,075	237	250	250	300	1,037	1,200				
Foreign exchange (gains) losses	11	11	0	2	1	0	3	0	0	0	0	0	0				
TOTAL EXPENSES	16,267	25,948	7,533	7,750	6,737	8,819	30,839	7,852	7,932	11,095	12,683	39,562	58,092				
FINANCE (GAINS) EXPENSES																	
Interest (Income) expense	1,042	2,135	860	755	799	775	3,189	652	650	650	650	2,602	2,600				
Amortization of loan acq costs	94	128	55	58	40	40	193	37	37	37	37	148	150				
Commodity derivatives - cash settlements	3,991	1,379	341	242	16	53	652	0	0	0	0	0	0				
Commodity derivatives - Non-cash MTM	(461)	(1,813)	915	(445)	(1,341)	535	(336)	35	0	0	0	35	0				
Accretion and Interest on lease liabiity	30	183	45	44	46	0	135	51	52	52	52	207	210				
NET INCOME BEFORE TAXES	16,643	22,639	4,195	5,853	6,712	7,219	23,979	7,746	5,417	10,398	13,144	36,705	75,467				
INCOME TAXES																	
Current	0	0	0	239	69	126	434	0	0	0	0	0	0				
Deferred	0	3,359	1,191	1,212	1,577	1,450	5,430	1,981	1,387	2,662	3,365	9,395	19,319	< 25.6%			
NET INCOME	$16,643	$19,280	$3,004	$4,402	$5,066	$5,643	$18,115	$5,765	$4,031	$7,736	$9,779	$27,311	$56,147		Per col L 2024 EBITDA	Per col R 2025 EBITDA	Per col T 2026 EBITDA
Common Stock (THOUSANDS)	**35,616**	**35,626**	**35,736**	**35,736**	**35,736**	**35,736**	**35,736**	**35,489**	**35,250**	**35,000**	**34,750**	**35,122**	**34,000**	< 2024 is stock o/s on 9/30/2024	**$43,068**	**$60,204**	**$110,447**
Earnings per share	$0.47	$0.54	$0.08	$0.12	$0.14	$0.16	$0.51	$0.16	$0.11	$0.22	$0.28	$0.78	$1.65	***Stock buybacks started in 2025***			
NOTE: Current First Call Estimated EPS								$0.16	$0.10	$0.19	N/A	$0.66	$0.80	***< First Call EPS Forecasts (just 2 analysts)***			
	$23,684	$36,933	$9,224	$9,385	$9,640	$12,623	$40,872	$11,833	$9,338	$15,874	$19,039	$56,083	$101,767	< Capex guidance for 2025 is $48 to $53 million Cdn (3/25)			
Cashflow per share (before CapEx)	$0.66	$1.04	$0.26	$0.26	$0.27	$0.35	$1.14	$0.33	$0.26	$0.45	$0.55	$1.60	$2.99	**< Valuation of 6 X 2024 to 2026 CFPS = $ 11.00 < $US**			
														First Call's PT >>> **$ 10.50 < $US**			
PRODUCTION														Mix Per the Company, 2025 well completions will be back end loaded			
Crude oil (bbls.day)	1,239	2,145	2,423	2,309	2,247	3,097	2,519	2,844	2,886	4,292	4,900	3,731	5,772	< 74% oil — 4 completed mid-Q2 and 4.5 completed in Nov			
NGLs (bbls/day)	222	380	487	500	460	740	547	599	585	870	993	762	1,170	< 15% NGLs — The 9th well is a JV with Exxon			
Natural gas (mcf/day)	1,061	1,632	2,371	1,916	1,948	3,615	2,463	3,803	2,574	3,828	4,371	3,644	5,148	< 11% ngas — **2025 Exit Rate should be over 7,000 Boepd**			
boepd	1,638	2,797	3,305	3,128	3,032	4,440	3,476	4,077	3,900	5,800	6,622	5,100	7,800	***< 2025 Production Guidance 4,500 to 5,100 Boepd (3/25/2025)***			
PRODUCT PRICES	68.0%	70.8%					24.3%					46.7%	52.9%	**< YOY production growth**			
Crude oil ($/bbls)	81.75	78.22	$ 73.49	$ 78.33	$ 74.41	$ 69.37	$ 73.90	$ 70.51	$ 60.83	$ 63.15	$ 65.65	$ 65.04	$ 73.15	< Realized oil prices are net of cash settlements on hedges			
NGLs ($/bbls)	33.77	20.75	$ 28.25	$ 18.24	$ 20.60	$ 23.38	$ 22.62	$ 30.67	$ 28.00	$ 30.00	$ 32.00	$ 30.17	$ 32.00	with $1.85/bbl differential on oil for trucking the oil out			
Natural gas ($/mcf)	4.77	2.78	$ 2.06	$ 0.84	$ 1.21	$ 2.65	$ 1.69	$ 3.85	$ 2.25	$ 3.00	$ 3.50	$ 3.15	$ 3.50	< Ngas prices are net of GP&T of $1.00/boe			
Gross Revenue check (prod * ave price)	41,554	65,774	17,899	17,435	16,469	22,240	74,043	21,020	17,993	28,393	33,928	101,334	174,353	**< Revenues are net of cash settlement on hedges**			
								21,020	20,450	28,170	N/A	103,300	134,180	**that are shown on row 29 when actuals are reported**			