Energy Prospectus Group
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Kolibri Global Energy

Company Profile

September 12, 2025

Management

Wolf Regener, President & CEO
Gary Johnson, CFO
Steve Raunsbak, Controller
Dan Simpson, Dir. of Engineering

www.kolibrienergy.com

EPG Commentary by Dan Steffens

Kolibri Global Energy Inc. (KGEI) was added to our Small-Cap Growth Portfolio in 2021. Their production growth of 68% year-over-year in 2022 was followed by 71% production growth in 2023 and another 24% in 2024. Based on the low end of the Company's 2025 guidance (4,500 Boepd), production will be up 29% year-over-year this year.

The four horizontal development wells with 1.5 mile laterals drilled from the **Lovina pad** in a proven area of the **Tishomingo Field** had initial 30 day production rates lower than expected, primarily because the crude oil percentages were higher than expected; a good thing. Now that **all four of the Lovina wells are on gas lift,** the recently announced total 30 day production from all four wells combined was 2,132 Boepd and crude oil production was 1,741 bpd (81.66%). The Lovina wells are still "cleaning up", so production volumes could continue to increase. *See the September 9th press release for more well information on page 9 of this report.*

The **JV Forguson well** (46% working interest), which is located on the east side of the Tishomingo Field has also been completed and placed on gas lift. It is still too early to tell how productive the well will be, but recent production of 160 Boepd with 115 bpd of oil is encouraging. Production volumes should increase as the well "cleans up".

Kolibri is a "One Asset Company", but it is a very good asset. Heading into 2026, the Tishomingo Field will have 96 more proved horizontal drilling locations, and the fact that 99% of the leasehold is held by production makes it more valuable. The additional information (Sept. 9) has increased my confidence in the forecast model on the last page.

Tishomingo Field

- **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** *Now up to 41 gross wells on production*
- **Acreage is 99% Held By Production**
- **Additional upside from East Side, T-zone and Upper Sycamore formations** *Forguson JV well completed on the East Side (3,000 acres)*

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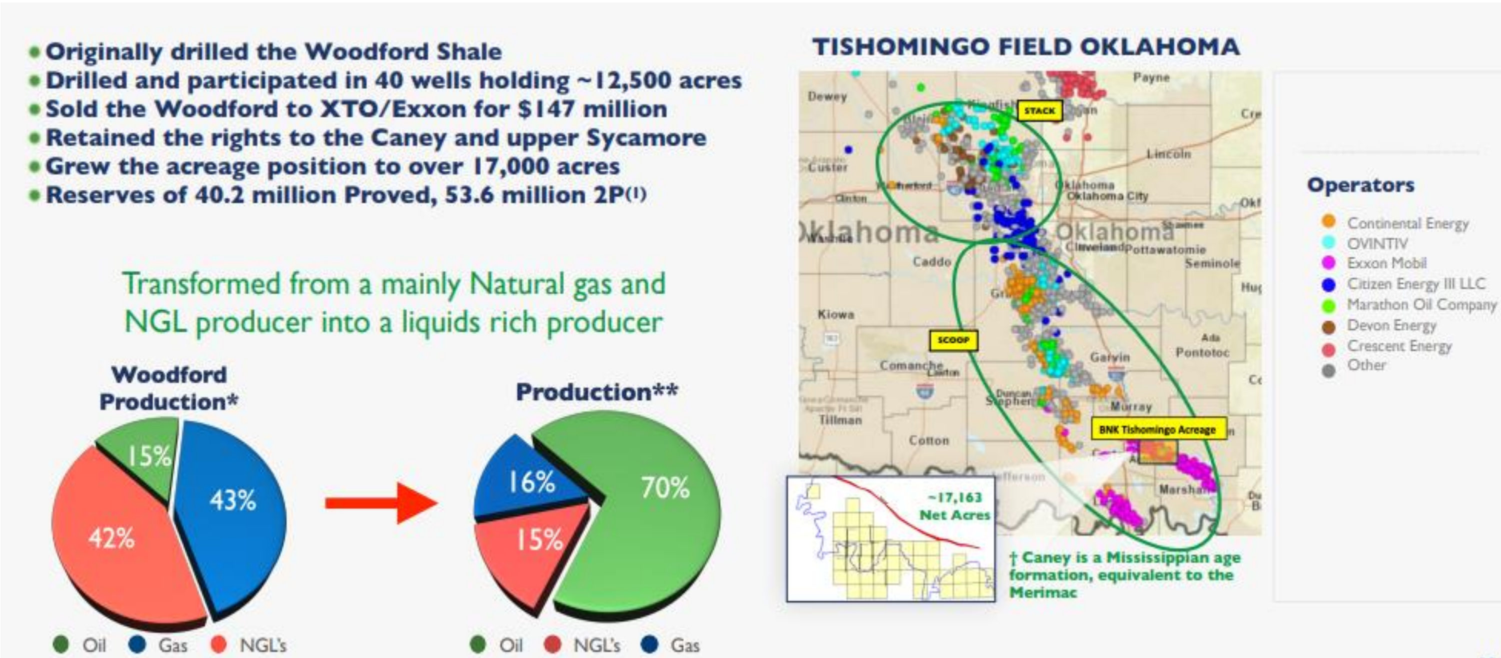

The successful change in Kolibri's horizontal development well design has been a "Game Changer" for this Company. The 3 Alicia Renee HZ wells were completed mid-November, 2024 and they continue to produce at rates above the type curve.

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).***

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. Kolibri did not complete any new wells in 1H 2025 and production declined to 3,220 Boepd in Q2 2025.

Kolibri has recently completed 5 gross (4.6 net) wells in Q3 2025, which should push total Q3 production back over 4,100 Boepd.

With another 4 gross (4.0 net) high-rate horizontal development wells in proved areas of the Tishomingo Field expected to be completed in October, the Company's production should be approximately 7,000 Boepd in November with a mix of 73% crude oil, 15% NGLs and 12% natural gas. The percentage of natural gas is declining because they are using gas lift systems in new wells to increase oil production. My 2026 forecast is based on what should be a conservative estimate of 6,000 Boepd.

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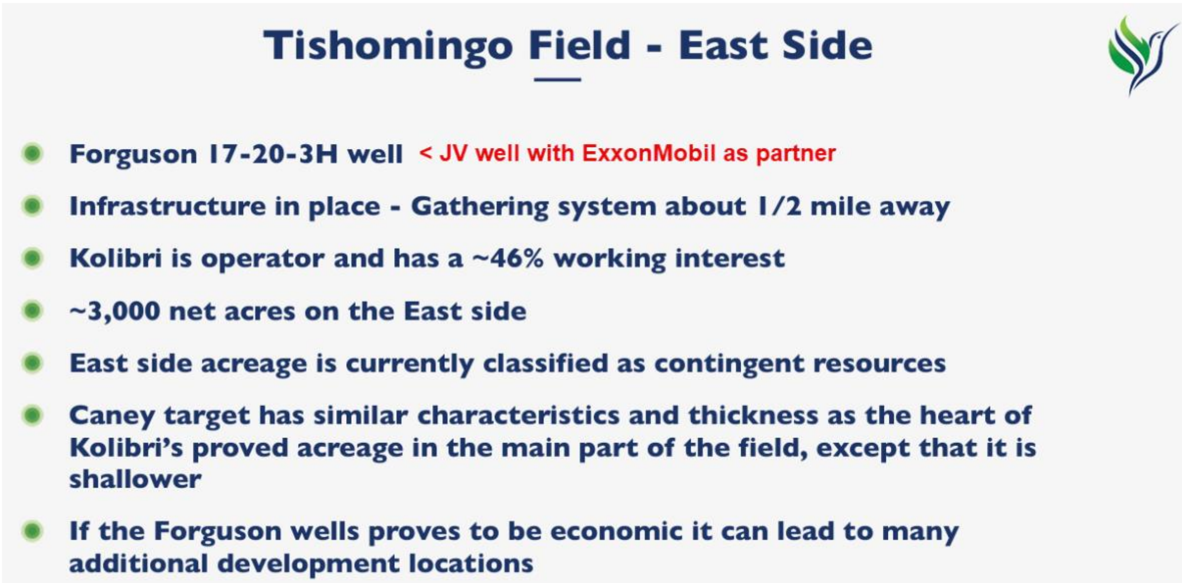
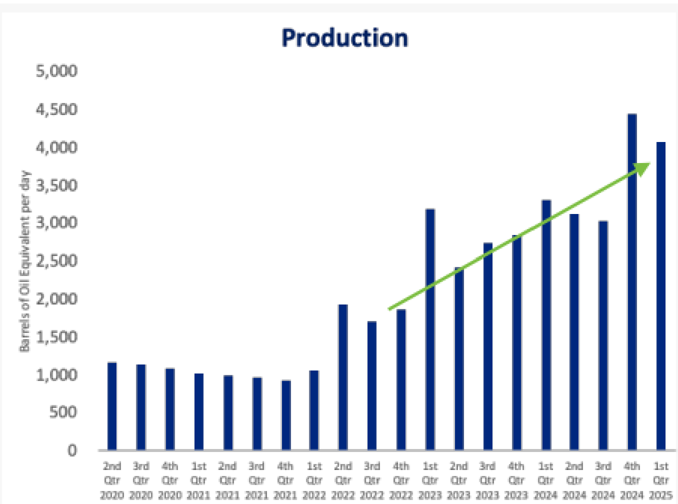
My Fair Value Estimate for KGEI is $9.00/share

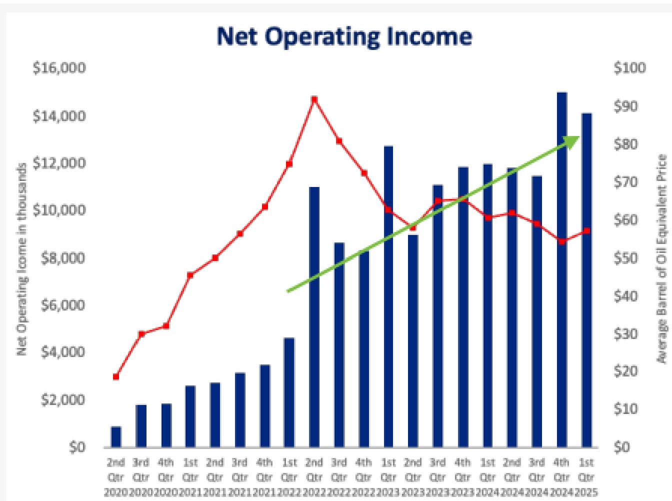
Compares to First Call's Price Target of $9.00/share

Disclosure: I have a long position in KGEI. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.



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 increased by 24% as of December 31, 2024. *< **Forguson JV well** has been completed in an unproven area.*





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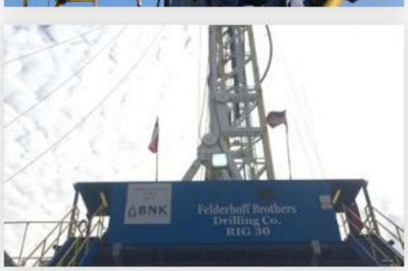
KOLIBRI GLOBAL ENERGY INC.

The Company owns and operates oil & gas producing properties in the United States. All of the Company's current production is from the Tishomingo oilfield in Central Oklahoma, which is part of the Southern SCOOP Region. 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.

Ardmore Basin – Oklahoma – Southern SCOOP Region

- ~17,135 net contiguous acres *< Tishomingo Field*
- Reserves sourced from the Caney Formation
- 36 operating horizontal Caney Shale wells ***< Completing 9 more HZ Caney wells in 2025***
- Caney Formation extends across the entire acreage
- Proved and Probable reserves: 53.6 million gross barrels of oil equivalent*
- Proved, Probable, and Possible reserves: 71.5 million barrels of oil equivalent*
- 104 additional booked Caney locations*
- o 52 Proved, 31 Probable, and 21 Possible* Mainly 1.5 & 2 mile laterals
- 2024 production was 72% oil
- Wells produce a high-quality mixture of 44-48 gravity oil, natural gas, and natural gas liquids

WHY KOLIBRI



- **Symbol: KEI on the TSX (Toronto Stock Exchange) KGEI on NASDAQ**
- **Excellent asset**
  - 2P reserves - 53.6 million BOEs U.S.$691 million NPV-10 (1)
  - 3P reserves U.S. $905 million NPV-10 (1)
  - NSAI reserve engineers
- **Efficient Operator**
  - Low Operating Expenses & Drilling Costs
- **Low debt**
  - Year-end forecast of debt/EBITDA less than 1
  - $65 million BOKF line of credit
  - ~$37.5 million available on line of credit(4)
- **Years of drilling inventory**
  - 104 1, 1.5 & 2 mile lateral Locations
- **Highly experienced management team & Board of Directors**
- **Cash flow increasing substantially**
  - 2025 Guidance of $75-$89 million in revenue and $58-$71 million of adjusted EBITDA with $70 oil price assumption (2)
  - Guidance of 4,500 to 5,100 boe/d
  - 2025 plan is to continue growth using cash flow and bank line
- **Catalyst 4 New wells & Testing Economics of East Side acreage**
- **Russell 2000 addition**
- **Shareholder return policy Stock buybacks**
- **2025 Drilling program forecast continues to grow production and revenue**
- **Looking to further increase proved reserves (3)**

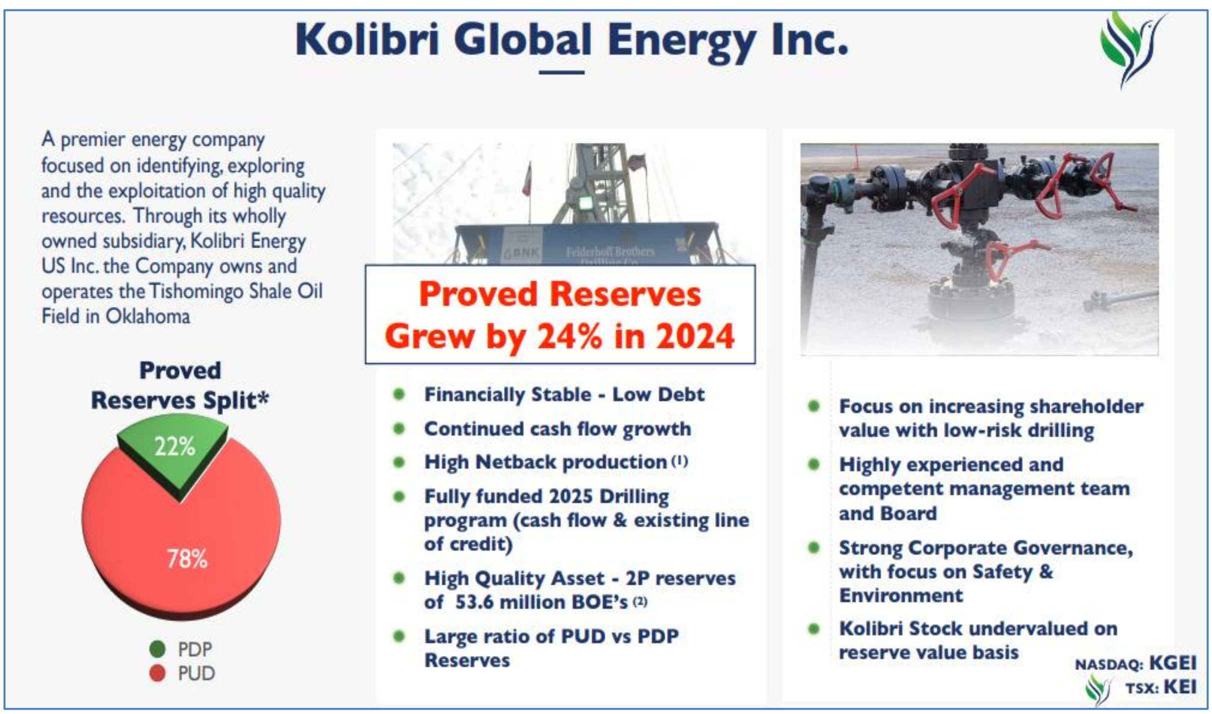
Kolibri Global Energy

Company Profile

September 12, 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.
- Adjusted EBITDA was $44.0 million in 2024 compared to $39.1 million in 2023, an increase of 13%, and within guidance.
- 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.
- 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.
- 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 oil 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 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.



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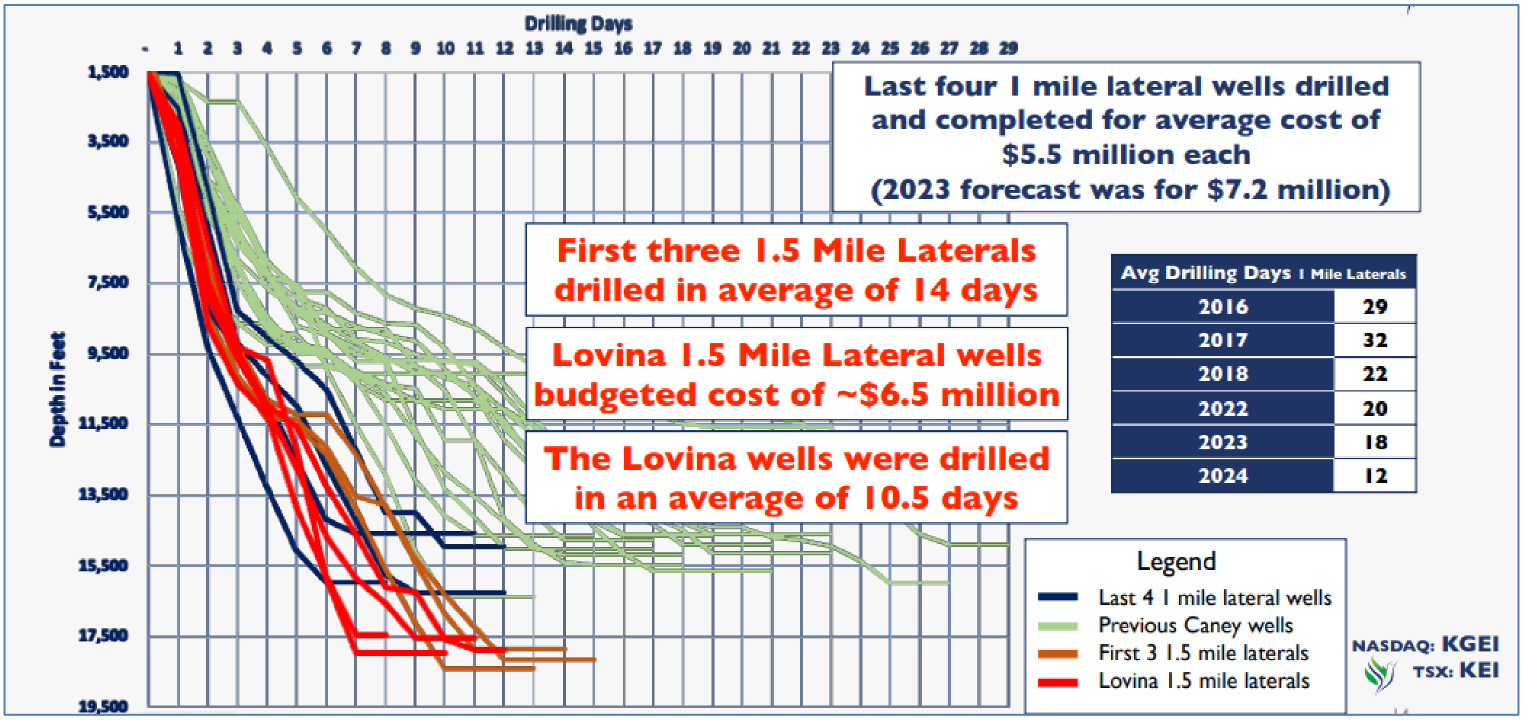
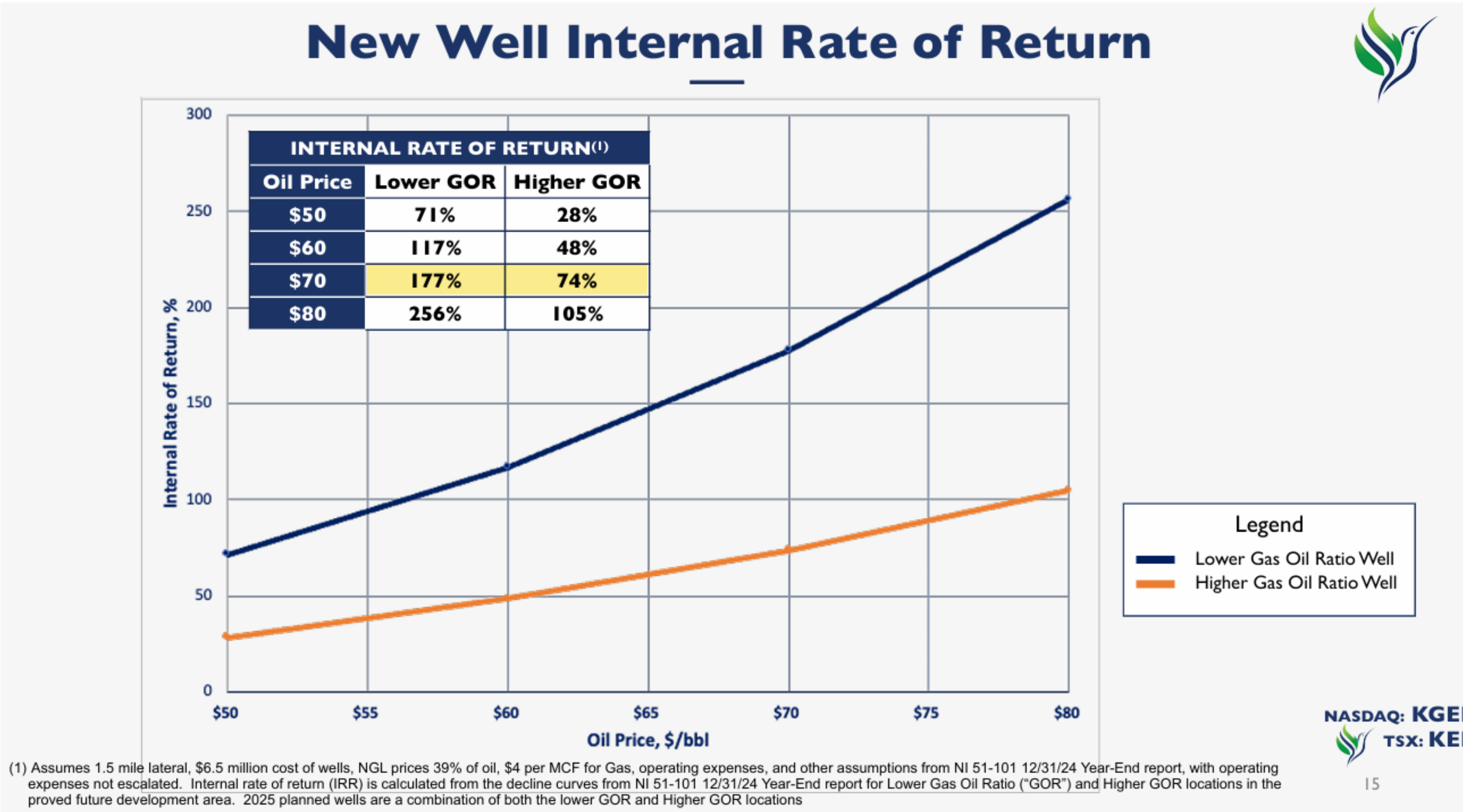


Avg Drilling Days 1 Mile Laterals	
2016	29
2017	32
2018	22
2022	20
2023	18
2024	12

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**



Oil Price	Lower GOR	Higher GOR
$50	71%	28%
$60	117%	48%
$70	177%	74%
$80	256%	105%

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.

Second Quarter 2025 Highlights

- Average production for the second quarter of 2025 was 3,220 BOEPD, an increase of 3% compared to the second quarter of 2024 average production of 3,128 BOEPD. The increase was due to production from the wells that were drilled and completed in the last half of 2024, partially offset by decreased production from wells that were shut-in during the completion operations for the four Lovina wells, which temporarily reduced quarter production by 540 boepd.
- The Company has repurchased over 207,000 common shares under its Normal Course Issuer Bid from April to July 2025 for an average price of US$6.42/share, bringing its total repurchases to over 504,000 shares since September 2024.
- Production and operating expense per barrel averaged $7.15 per BOE in the second quarter of 2025 compared to $8.48 per BOE in the second quarter of 2024, a decrease of 16%. The decrease was due to lower water hauling costs and natural gas and NGL processing costs adjustments in 2024 related to prior years as the purchaser reassessed prior year gathering and processing costs.

- General & Administrative (G&A) expense decreased by 9% primarily due to lower accounting fees compared to the prior year quarter, due to the listing on the NASDAQ stock market at the end of 2023.
- Net income in the second quarter of 2025 was $2.9 million and EPS was $0.08/share compared to $4.1 million and EPS of $0.11/share in the second quarter of 2024. The decrease was due to lower revenues.
- Adjusted EBITDA was $7.7 million in the second quarter of 2025 compared to $10.0 million in the second quarter of 2024, a decrease of 23% due to a 24% decrease in average prices.
- Revenue, net of royalties was $10.8 million in the second quarter of 2025 compared to $13.9 million for second quarter of 2024, a decrease of 22% due to lower prices and lower oil production due to the shut-in wells.
- Average netback from operations for the second quarter of 2025 was $29.66/boe, a decrease of 27% from the prior year second quarter due to lower average prices partially offset by lower operating costs per BOE.
- At June 30, 2025, the Company had $34.5 million of available borrowing capacity on its credit agreement.

Management Q2 2025 Commentary

"We are pleased that the Company's wells continued to perform well with average production of 3,220 Boepd despite a 540 Boepd reduction due to several wells that were temporarily shut-in during the quarter for the Lovina wells completion.

The Company generated Adjusted EBITDA of $7.7 million during the quarter, despite average prices decreasing by 24% and several wells being temporarily shut-in. All of the shut-in wells are now back online, some of which, as expected, are being dewatered.

As we announced last week, the Lovina wells started production in late July under a controlled flowback with the average 4-day production from the four wells ranging from 322 Boepd to 643 Boepd, while still cleaning up from the fracture stimulations. The wells are producing a higher percentage of oil than many of our previous wells, and we are running production tubing strings this week, which could lead to higher production based on our past experience.

The Forguson 17-20-3H well has just started flowback operations. Cleanup of the fracture stimulation fluid is anticipated to take longer to get stabilized flow rates than the wells in the heart of our field, since it is shallower.

The Company will start drilling the 1.5 mile lateral Barnes 6-31-2H and Barnes 6-31-3H wells this week, which will then be completed along with the two previously drilled Velin wells. We are excited for the second half of the year as the Company will be bringing nine wells into production, which we anticipate will significantly increase production and cash flow during the last two quarters of 2025."

– Wolf Regener, President & CEO

See September 9th press release on page 9 for updates on Lovina and Forguson wells

September 9th Press Release

LOVINA WELLS: Total production from all four wells that are now on gas lift is 2,132 Boepd with 1,741 Bopd. Kolibri has 100% working interest in all four wells with an 80% net revenue interest (NRI).

- The initial thirty-day average production rate for the Lovina 9-16-1H well is 565 barrels of oil equivalent per day ("BOEPD") with 463 barrels of oil per day ("BOPD").
- The Lovina 9-16-2H is 629 BOEPD with 510 BOPD.
- The Lovina 9-16-3H well is 510 BOEPD with 413 BOPD.
- The Lovina 9-16-4H is 428 BOEPD with 355 BOPD.
- The combined thirty-day production rates from the four wells is higher than our previously disclosed early initial production rates, with the 3H production rate increasing 22% and the 4H rate increasing 33% from those initial rates. *< All four Lovina wells are now on gas lift, which has increased the flow rates*.
- The Lovina wells are continuing to produce much higher percentages of oil than many of our previously drilled wells, as they are only producing about 7% natural gas. The higher oil percentage and longer well lengths, combined with our controlled and conservative flowback, should lead to lower decline rates for these wells.
- *Due to the delayed completion of the four Lovina wells, I have lowered my Q3 production forecast from 4,700 Boepd to 4,100 Boepd. The good news is that the Company's total production mix is getting more high value liquids. Q3 production mix should be approximately 70% crude oil, 17% NGLs and 13% natural gas.*

FORGUSON WELL: This is a joint venture horizontal well with **Exxon Mobil (XOM)** that is operated by Kolibri, which is testing the economics of the Company's 3,000 acres that is located on the eastern side of the Tishomingo Field.

- The Forguson 17-20-3H well is continuing to flow back the fracture stimulation fluid and is currently making about 160 Boepd with 115 BOPD. It is expected to be an economic well.
- As expected, the flowback is taking longer than our other wells in the field since this well is shallower. Only about 2.6% of the fracture stimulation fluid has been recovered, and the well has continued to improve as more fracture stimulation fluid is being recovered. As a comparison, the four Lovina wells have recovered between 7% and 10% of their fracture stimulation fluid.
- Further development drilling in the eastern 3,000 acre will be decided after the well has been producing for several months. All of the acreage is held-by-production by the deep gas wells owned by XOM.
- **Kolibri is operator and has a 46% working interest in this well and 35.4% NRI**

BARNES 6-31-2H AND 6-31-3H WELLS: Kolibri hold 100% working interest with estimated 77% NRI

Casing is currently being run in the Barnes 6-31-2H after which the rig will move over to drill the Barnes 6-31-3H well. These wells are both planned to be 1.5-mile laterals with Kolibri having a 100% working interest in both wells.

- Once the drilling of these wells is complete, completion operations are planned to be at the same time as with the previously drilled Velin wells.
- Both Velin horizontal wells have 1.0 mile laterals.

- *For modelling purposes, I am assuming that the Barnes wells will have production rates near the average of the Lovina wells. The Velin wells should have production rates near the previously completed HZ wells with 1.0 laterals.*

If all goes as expected, the Barnes and Velin horizontal development wells should be completed by the end of October, at which time Kolibri's total production should be approximately 7,000 Boepd with a mix of 73% crude oil, 15% NGLs and 12% natural gas. Exxon Mobil markets all of Kolibri's natural gas and NGLs.

Management Commentary

"Operations on all fronts are proceeding well. The high oil percentage from the Lovina wells is expected to lead to higher netbacks for the Company and slower decline rates. For the Forguson well, we will continue monitoring the flowback and look forward to seeing the ultimate productivity of this well on our east side acreage. The east side acreage, where the Forguson well is located and Kolibri has approximately 3,000 net acres, is not included in the December 31, 2024, reserve report. The Caney target for the Forguson well has very similar characteristics and thickness as in the main part of the field in Kolibri's proved acreage, except that it is shallower (with less bottomhole pressure). If the Forguson well proves to be economic, in addition to adding cash flow, it could lead to additional development locations for the Company. We are looking forward to the additional production and cash flow from all of these wells, which we expect will significantly increase the Company's cash flow and add incremental value to our shareholders."
- Wolf Regener, President and CEO

Financial & Operational Update

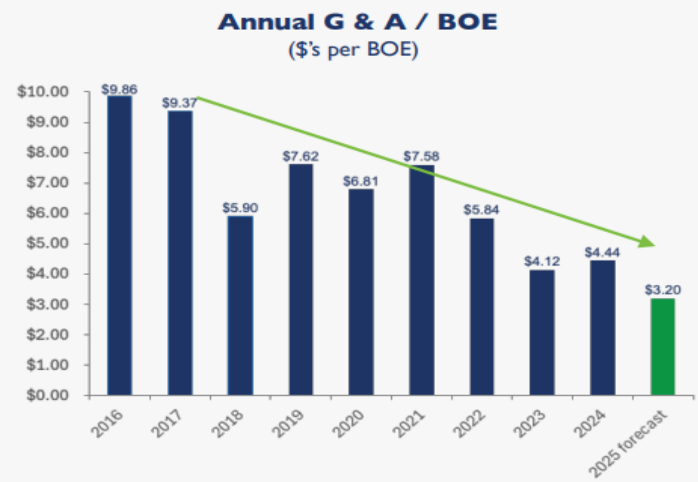
Oil and gas gross revenues totaled $13.8 million in the quarter versus $17.7 million in the second quarter of 2024, a decrease of 22%. Oil revenues decreased $4.7 million or 28% as average oil prices decreased by $17.23 per barrel or 22% and oil production was down by 8% due to the shut-in wells during the quarter. Natural gas revenues increased $0.7 million or 450% to $0.8 million as average natural gas prices increased by $2.25/mcf or 268% to $3.09/mcf and natural gas production increased by 50% to 2,880 mcfpd. Natural gas liquids (NGLs) revenues increased $0.2 million or 21% as NGL production increased 25% to 625 boepd partially offset by a 4% decrease in average NGL prices to $17.59/boe.

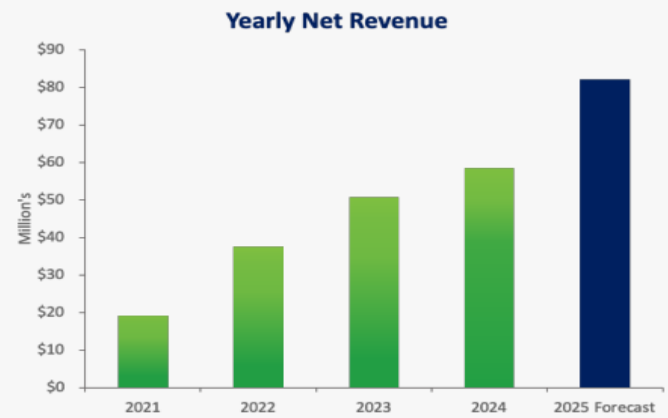
Average production for the second quarter of 2025 was 3,220 BOEPD, an increase of 3% compared to the second quarter of 2024 average production of 3,128 BOEPD due to production from the wells that were drilled in the last six months of 2024 partially offset by decreased production from wells that were shut-in during the completion operations for the four Lovina wells.

Production and operating expenses for the second quarter of 2025 were $1.7 million compared to $2.1 million in the prior year comparable period. The decrease was primarily due to higher water hauling costs in the prior year quarter and natural gas and NGL processing costs recorded in the second quarter of 2024 related to prior years as the purchaser reassessed prior year gathering and processing costs.

General and administrative expenses for the second quarter of 2025 was $1.4 million compared to $1.5 million for the second quarter of 2024, a decrease of 9%. The decrease was due to higher accounting fees in the prior year quarter due to the listing on the NASDAQ stock market at the end of 2023.

Finance expense decreased $0.4 million in the second quarter of 2025 compared to the prior year second quarter due to lower interest expense as a result of lower interest rates and an decrease in the outstanding bank loan balance in 2025. *< Due to the timing of well completions, Kolibri is expected to be free cash flow negative in 2H 2025, then generate a lot of free cash flow in Q1 2026 because next year's drilling program won't start until Q2 2026.*





Balance Sheet and Liquidity

	June 30, 2025	March 31, 2025	December 31, 2024
Cash and Cash Equivalents	3,132	4,878	4,314
Working Capital	(12,911)	(5,653)	(657)
Borrowing Capacity	34,542	22,542	16,542

The Company's credit facility is subject to a semi-annual review and redetermination of the borrowing base. The next redetermination will be in the fourth 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 and they do not expect the credit facility to be lowered.

Guidance: Due to the timing of well completions, the forecast model below is based on the low end of the Company’s production guidance. If all of the 2025 development wells are completed by the end of October, Q4 2025 production should be approximately 6,600 Boepd with a 2025 exit rate over 7,000 Boepd.

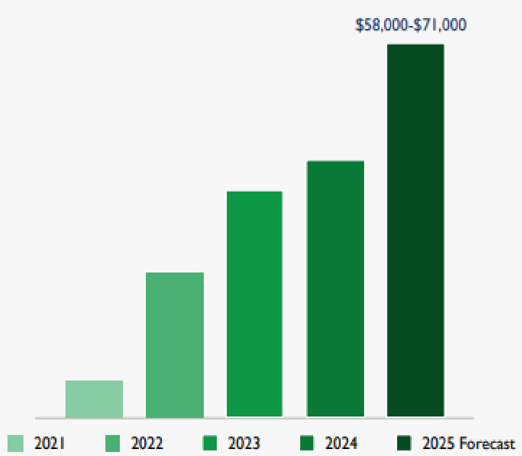
Guidance

2025 Forecast

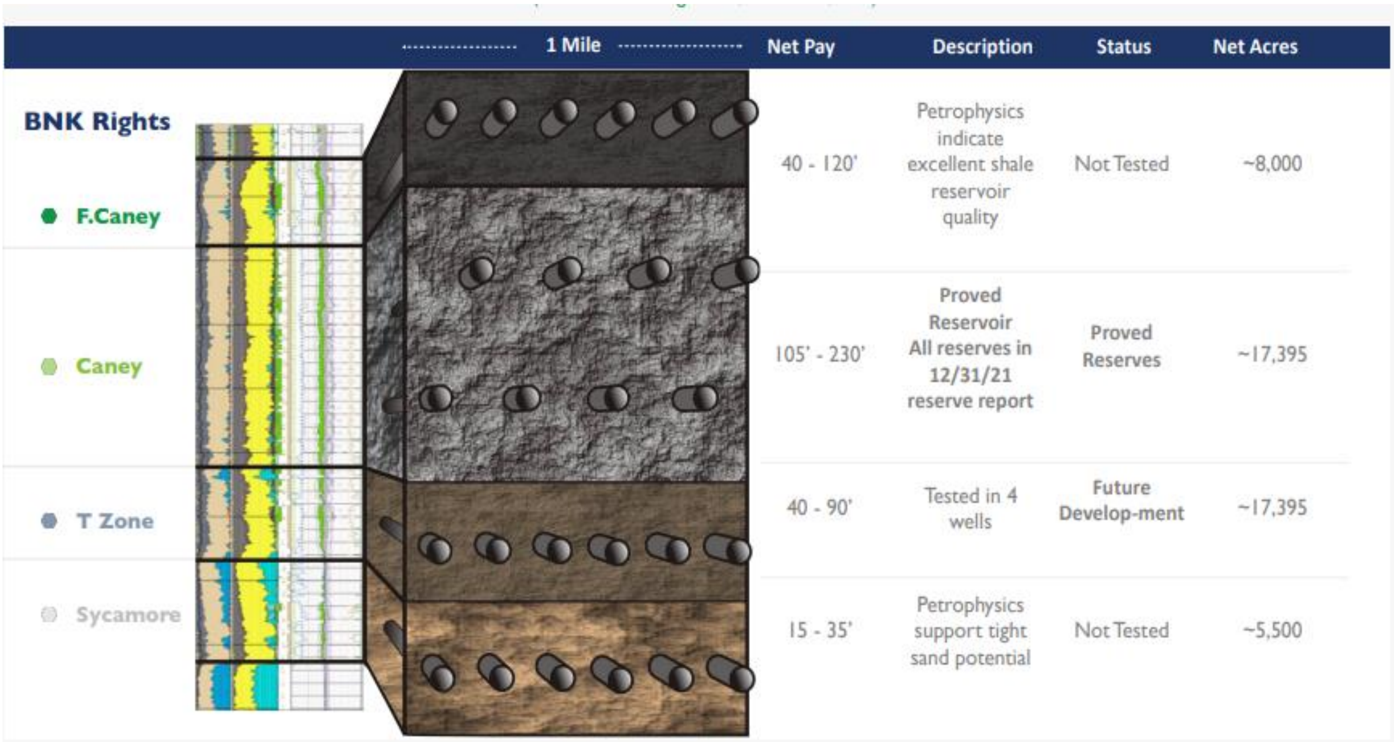
2025 Forecast		% Increase from 2024
Avg 2025 annual production	4,500 to 5,100 boe/d	29% to 47%
Revenue (net of royalties)	~U.S. $75-89 mm	28% to 52%
Adjusted EBITDA (Adj EBITDA) (1)	**~U.S. $58-71 mm**	**32% to 61%**
YE Total Debt / Adj EBITDA (1) (3)	**Less than 1.0**	**No change**
2025 Capital expenditures(2)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



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 for several more years since it has much better economics.

Since increasing the lateral lengths in their horizontal Caney wells from 1.0 to 1.5 miles, initial production rates have been significantly better than the 1.0 mile wells, and the Company believes the total oil produced by each well will be much higher as well.

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 2025 realized oil prices. Note that my Q3 2025 forecast is based on an average of $65/bbl WTI.

At June 30, 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	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	July 1, 2025 to September 30, 2025	21,900	$63.25 - $83.65
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	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
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
Oil – WTI Costless Collars	October 1, 2026 to December 31, 2026	24,000	$52.25 - $69.00

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

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Deferred Put	April 1, 2026 to June 30, 2026	9,900	$52.70
Oil – WTI Costless Collars	October 1, 2026 to December 31, 2026	5,100	$52.60 - $70.00

Kolibri Global Energy

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

Net Income and Cash Flow Forecast Model

September 12, 2025

Kolibri Global Energy Inc. (KEI.TO and KGEI)
Net Income and Cash Flow 2022 - 2026
(last updated 9/12/2025)
($Thousands)

($Thousands)	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024 (US Dollars)	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Actual Qtr2 2025	Forecast Qtr3 2025 (US Dollars)	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026						
REVENUES:																			
Oil, NGL and natural gas sales	$48,376	$64,391	$17,899	$18,018	$16,485	$22,187	$74,589	$21,020	$13,790	$18,573	$29,887	$83,270	$115,083	< Forecast Revenues include effect of hedges					
Less: Royalties	(10,816)	(13,794)	(4,014)	(3,762)	(3,476)	(4,813)	(16,065)	(4,648)	(3,002)	(3,808)	(6,127)	(17,584)	(24,973)	< 21.7% royalty in Oklahoma on actual selling price (not on hedge settlements)					
Other income (loss)	46	2	59	1	-	67	127	1	325	-	-	326	0						
Total Revenues	37,606	50,599	13,944	14,257	13,009	17,441	58,651	16,373	11,113	14,766	23,760	66,012	90,110						
EXPENSES:																			
Production and operating expenses	4,904	5,895	2,246	2,109	1,524	2,354	8,233	2,227	1,738	2,339	3,766	10,069	13,578	< $6.20/ boe					
DD&A	7,581	15,009	3,894	3,700	3,611	4,687	15,892	4,063	3,516	4,526	7,289	19,394	26,280	< $12.00/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	1,409	1,500	1,600	5,834	6,200						
Share based compensation	277	790	128	411	268	268	1,075	237	488	275	300	1,300	1,200						
Foreign exchange (gains) losses	11	11	0	2	1	0	3	0	(2)	0	0	(2)	0						
TOTAL EXPENSES	16,267	25,948	7,533	7,750	6,737	8,819	30,839	7,852	7,149	8,640	12,954	36,595	47,258						
FINANCE (GAINS) EXPENSES																			
Interest (Income) expense	1,042	2,135	860	755	799	775	3,189	652	594	650	700	2,596	2,600						
Amortization of loan acq costs	94	128	55	58	40	40	193	37	38	38	38	151	151						
Commodity derivatives - cash settlements	3,991	1,379	341	242	16	53	652	0	(40)	0	0	(40)	0						
Commodity derivatives - Non-cash MTM	(461)	(1,813)	915	(445)	(1,341)	535	(336)	35	(490)	0	0	(455)	0						
Accretion and Interest on lease liability	30	183	45	44	46	0	135	51	73	75	75	274	300						
NET INCOME BEFORE TAXES	16,643	22,639	4,195	5,853	6,712	7,219	23,979	7,746	3,789	5,363	9,992	26,890	39,801						
INCOME TAXES																			
Current	0	0	0	239	69	126	434	0	495	0	0	495	0						
Deferred	0	3,359	1,191	1,212	1,577	1,450	5,430	1,981	441	1,373	2,558	6,353	10,189	< 25.6% < Fed + Ok;a income taxes					
NET INCOME	$16,643	$19,280	$3,004	$4,402	$5,066	$5,643	$18,115	$5,765	$2,853	$3,990	$7,434	$20,042	$29,612				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	35,736	35,500	35,000	35,431	34,000	< 2025 is stock o/s at end of each Qtr			$43,068	$48,910	$68,230
Earnings per share	$0.47	$0.54	$0.08	$0.12	$0.14	$0.16	$0.51	$0.16	$0.08	$0.11	$0.21	$0.57	$0.87	Stock buybacks started in 2025					
NOTE: Current First Call Estimated EPS								$0.16	$0.08	$0.13	$0.20	$0.58	$0.60	< First Call EPS Forecasts (just 2 analysts)					
	$23,684	$36,933	$9,224	$9,385	$9,640	$12,623	$40,872	$11,833	$6,976	$10,127	$17,194	$46,130	$64,232	< 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	$0.20	$0.29	$0.49	$1.31	$1.89	< Valuation of 6 X 2025 to 2026 CFPS = $ 9.00			< $US		
																First Call's PT >>> $ 9.00	< $US		
PRODUCTION														Q3 Mix	Q4 Mix				
Crude oil (bbls.day)	1,239	2,145	2,423	2,309	2,247	3,097	2,519	2,844	2,115	2,870	4,753	3,146	4,380	< 70% oil	< 72.0% oil	4 wells completed late-Q2 and 4.5 completed in early Nov			
NGLs (bbls/day)	222	380	487	500	460	740	547	599	625	697	1,023	736	900	< 17% NGLs	< 15.5% NGLs	The 9th well is a JV with Exxon			
Natural gas (mcf/day)	1,061	1,632	2,371	1,916	1,948	3,615	2,463	3,803	2,880	3,198	4,952	3,708	4,320	< 13% ngas	< 12.5% ngas	2025 Exit Rate should be ~7,000 Boepd			
boepd	1,638	2,797	3,305	3,128	3,032	4,440	3,476	4,077	3,220	4,100	6,602	4,500	6,000	< 2025 Production Guidance 4,500 (9/25/2025)					
PRODUCT PRICES	68.0%	70.8%					24.3%					29.4%	33.3%	< YOY production growth					
Crude oil ($/bbls)	81.75	78.22	$ 73.49	$ 78.33	$ 74.41	$ 69.37	$ 73.90	$ 70.51	$ 62.45	$ 63.15	$ 60.65	$ 64.19	$ 63.15	< 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	$ 17.59	$ 17.00	$ 20.00	$ 21.32	$ 25.00	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	$ 3.09	$ 2.75	$ 3.25	$ 3.24	$ 3.75	< Exxon markets all Ngas and NGLs					
Gross Revenue check (prod * ave price)	41,554	65,774	17,899	17,435	16,469	22,240	74,043	21,020	13,830	18,573	29,887	83,309	115,083	< Revenues are net of cash settlement on hedges					
							Revenue include cash settlements on hedges >>>	21,020	13,830	21,600	32,460	101,240	116,080	< First Call Revenue Forecasts					