DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

REPORT
as of
MARCH 31, 2026
on
PROSPECTIVE RESOURCES
associated with
VARIOUS PROSPECTS and LEADS
with interests attributable to
NAVITAS PETROLEUM LIMITED PARTNERSHIP
in
BLOCK 1 CBK
of the
ORANGE BASIN
SOUTH AFRICA

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FOREWORD

Scope of Investigation

This report presents estimates, as of March 31, 2026, of the extent of the prospective resources of various prospects and leads located in Block 1 CBK of the Orange Basin in South Africa. This report has been prepared on behalf of Navitas Petroleum Limited Partnership (Navitas). Navitas has represented that it currently holds no working interests in these prospects but intends to acquire a working interest under the terms of the exploration and production licenses issued, as shown in Table 1.

Authority

This report was authorized by Amit Kornhauser, Navitas Petroleum Limited Partnership.

Source of Information

Information used in the preparation of this report was obtained from Navitas. In the preparation of this report we have relied, without independent verification, upon information furnished by or on behalf of Navitas with respect to the property

interests being evaluated, subsurface data as they pertain to the target objectives and prospects, and various other information and technical data that were accepted as represented. Some interpreted data and reports were obtained from Navitas; data used from these reports were considered to be reasonable and were accepted as provided. Other information utilized in the modeling of the inputs and outputs for this report was obtained from the literature or from published documents. Site visits to the prospects evaluated herein were not made by DeGolyer and MacNaughton, as these potential accumulations are undrilled and prospective; therefore, production facilities are not relevant. This report was based on data available as of March 31, 2026.

EXECUTIVE SUMMARY

Estimates of prospective resources 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. Prospective resources can be organized and quantified as prospect(s), lead(s), or play(s) based on several factors, including but not limited to the following: the quantity and quality of the technical data available, the range of technical uncertainty, the magnitude of the geologic chance factors, the prospective resources ready to drill status, and the commercial and economic viability of the potential accumulation(s). These prospective resources definitions are discussed in detail in the Definition of Prospective Resources section of this report.

Prospective resources for the prospect and lead sub-classes were estimated using the same methodology and available data as discussed in the Estimation of Prospective Resources section of this report. Potential accumulations of either the prospect or lead sub-classes are referred to hereafter as prospects.

Prospective resources estimated in this report are expressed as gross prospective resources and working interest prospective resources in accordance with the intentions of Navitas to acquire a working interest in Block 1 CBK. Gross prospective resources are defined as the total estimated petroleum that is potentially recoverable from undiscovered accumulations after March 31, 2026. Working interest prospective resources are defined as the product of the gross prospective resources and Navitas' expected working interest.

Prospective resources estimated herein are those quantities of petroleum that are potentially recoverable from accumulations yet to be discovered. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the prospective resources estimated herein cannot be classified as contingent resources or reserves. The prospective resources estimates in this report are not provided as a means of comparison to contingent resources or reserves.

Prospective resources estimates should not be confused with those quantities that are associated with contingent resources or

reserves due to the additional risks involved. The quantities that might actually be recovered, should they be discovered and developed, may differ significantly from the estimates presented herein. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated in this report.

Estimates of prospective resources should be regarded only as estimates that may change as additional information becomes available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Table 1 summarizes expected ownership working interests, potential hydrocarbon phase, and prospect location for the prospect portfolio presented herein. Tables 2 through 5 summarize the gross prospective resources volumes and the working interest prospective resources for the prospect portfolio estimated herein. Table 6 summarizes the prospective resources volumes and various potential target parameters for the prospect portfolio estimated herein.

Prospective resources have been evaluated for 10 prospects and leads in the Orange Basin in South Africa. The estimated gross and working interest unrisked gas prospective resources, as of March 31, 2026, of the prospects evaluated herein are summarized as follows, expressed in English units in millions of cubic feet ($10^6 ft^3$):

	Gross Gas Prospective Resources Summary			
Prospect	**Low Estimate ($10^6 ft^3$)**	**Best Estimate ($10^6 ft^3$)**	**High Estimate ($10^6 ft^3$)**	**Mean Estimate ($10^6 ft^3$)**
Carp	31,970	133,046	452,436	209,309
Marigold West	51,506	206,358	841,833	363,550
Deep Turbidite	42,840	196,738	706,553	319,988
Marigold	63,131	277,542	1,082,724	478,919
Alwyn Central	35,063	162,545	618,389	254,881
Alwyn Turbidite	4,352	24,481	136,757	54,519
Jasmine	13,455	60,943	235,138	108,306
AZ	270,163	1,444,104	6,527,188	2,536,852
AZ-B	200,546	970,800	4,284,898	1,760,238
Aptian Lead	192,502	1,032,415	3,899,450	1,632,048
Arithmetic Summation	905,527	4,508,972	18,785,365	7,718,610

	Working Interest Gas Prospective Resources Summary			
Prospect	**Low Estimate ($10^6 ft^3$)**	**Best Estimate ($10^6 ft^3$)**	**High Estimate ($10^6 ft^3$)**	**Mean Estimate ($10^6 ft^3$)**
Carp	11,989	49,892	169,664	78,491
Marigold West	19,315	77,384	315,687	136,331
Deep Turbidite	16,065	73,777	264,957	119,995
Marigold	23,674	104,078	406,022	179,595
Alwyn Central	13,149	60,954	231,896	95,581
Alwyn Turbidite	1,632	9,180	51,284	20,445
Jasmine	5,046	22,854	88,177	40,615
AZ	101,311	541,539	2,447,695	951,319
AZ-B	75,205	364,050	1,606,837	660,089
Aptian Lead	72,188	387,156	1,462,294	612,018
Arithmetic Summation	339,573	1,690,865	7,044,512	2,894,479

Notes:

1. 1U (Low), 2U (Best), 3U (High), and mean estimates follow the PRMS guidelines for prospective resources.
2. 1U (Low), 2U (Best), 3U (High), and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean, respectively.
3. Recovery efficiency is applied to prospective resources in this table.
4. Summations may vary from those shown in this table due to rounding.
5. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

The estimated gross and working interest unrisked condensate prospective resources, as of March 31, 2026, of the prospects evaluated herein are summarized as follows, expressed in English units in thousands of barrels (10^3bbl):

	Gross Condensate Prospective Resources Summary			
Prospect	**Low Estimate (10^3bbl)**	**Best Estimate (10^3bbl)**	**High Estimate (10^3bbl)**	**Mean Estimate (10^3bbl)**
Carp	407	1,855	7,025	3,140
Marigold West	623	2,971	12,424	5,453
Deep Turbidite	551	2,729	10,490	4,800
Marigold	791	3,928	16,090	7,184
Alwyn Central	449	2,166	9,530	3,823
Alwyn Turbidite	56	342	2,151	818
Jasmine	176	869	3,566	1,625
AZ	3,370	20,231	95,631	38,053
AZ-B	2,377	13,602	66,729	26,404
Aptian Lead	2,615	13,897	59,767	24,481
Arithmetic Summation	11,415	62,589	283,404	115,779

	Working Interest Condensate Prospective Resources Summary			
Prospect	**Low Estimate (10^3bbl)**	**Best Estimate (10^3bbl)**	**High Estimate (10^3bbl)**	**Mean Estimate (10^3bbl)**
Carp	153	696	2,635	1,177
Marigold West	234	1,114	4,659	2,045
Deep Turbidite	206	1,023	3,934	1,800
Marigold	297	1,473	6,034	2,694
Alwyn Central	168	812	3,574	1,434
Alwyn Turbidite	21	128	807	307
Jasmine	66	326	1,337	609
AZ	1,264	7,587	35,862	14,270
AZ-B	891	5,101	25,023	9,901
Aptian Lead	981	5,211	22,413	9,180
Arithmetic Summation	4,281	23,471	106,276	43,417

Notes:

1. 1U (Low), 2U (Best), 3U (High), and mean estimates follow the PRMS guidelines for prospective resources.
2. 1U (Low), 2U (Best), 3U (High), and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean, respectively.
3. Recovery efficiency is applied to prospective resources in this table.
4. Summations may vary from those shown in this table due to rounding.
5. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

The arithmetic summation method was used to aggregate resources quantities above the field, property, or project level, as allowed by the PRMS. The prospective resources quantities aggregated by the arithmetic summation method and statistical aggregation method for the prospects evaluated in this report are presented in the prospective resources tables bound with this report.

A probability of geologic success (P_g) analysis was applied to estimate the quantities that may actually result from drilling these prospects. In the P_g analysis, the P_g estimates were made for each prospect from the product of the probabilities of the four geologic chance factors: trap, reservoir, migration, and source. The P_g is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). The P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.

The critical risk for many of the prospects is interpreted to be migration. The second most common critical risk is interpreted to be reservoir presence or quality. Leads are assigned a P_g of 5 percent because one or more of the geologic elements are undefined in the currently available datasets. At the request of Navitas, the geologic risk elements for each prospect are shown in the following table:

	Geologic Risk Element, Percent				Probability of
Prospect	Trap Presence/ Integrity	Reservoir Presence/ Quality	Migration Timing/ Path	Source Quality/ Maturity	Geologic Success (P_g) (Percent)
Carp	80.0	90.0	45.0	85.0	27.5
Marigold West	75.0	90.0	40.0	85.0	23.0
Deep Turbidite	75.0	30.0	90.0	90.0	18.2
Marigold	75.0	90.0	40.0	85.0	23.0
Alwyn Central	80.0	90.0	40.0	85.0	24.5
Alwyn Turbidite	65.0	45.0	40.0	85.0	9.9
Jasmine	80.0	90.0	45.0	85.0	27.5
AZ-1	65.0	60.0	90.0	100.0	35.1
AZ-2	65.0	55.0	90.0	100.0	32.2
Aptian Lead	-	-	-	-	5.0

Note: For the purposes of this report, all leads were assigned a P_g of 5 percent.

DEFINITION of PROSPECTIVE RESOURCES

Estimates of petroleum resources included in this report are classified as prospective resources and 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. Because of the lack of commerciality or sufficient drilling, the prospective resources estimated herein cannot be classified as contingent resources or reserves. The petroleum prospective resources are classified as follows:

> *Prospective Resources* – Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

The estimation of petroleum resources quantities for a prospect is subject to both technical and commercial uncertainties and, in general, may be quoted as a range. The range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

> *1U (Low), 2U (Best), 3U (High), and Mean Estimates* – Estimates of prospective resources in this report are expressed using the terms 1U (low) estimate, 2U (best) estimate, 3U (high) estimate, and mean estimate to reflect the range of uncertainty.

A detailed explanation of the probabilistic terms used herein and identified with an asterisk (*) is included in the glossary bound with this report. For probabilistic estimates of petroleum resources, the low estimate reported herein is the P_{90}* quantity derived from probabilistic analysis. This means that there is at least a 90-percent probability that, assuming the prospect is discovered and developed, the quantities actually recovered will equal or exceed the low estimate. The best (median) estimate is the P_{50}* quantity derived from probabilistic analysis. This means that there is at least a 50-percent probability that, assuming the prospect

is discovered and developed, the quantities actually recovered will equal or exceed the best (median) estimate. The high estimate is the P_{10}* quantity derived from probabilistic analysis. This means that there is at least a 10-percent probability that, assuming the prospect is discovered and developed, the quantities actually recovered will equal or exceed the high estimate. The expected value* (EV), an outcome of the probabilistic analysis, is the mean estimate.

Uncertainties Related to Prospective Resources – The quantity of petroleum discovered by exploration drilling depends on the number of prospects that are successful as well as the quantity that each success contains. Reliable forecasts of these quantities are, therefore, dependent on accurate predictions of the number of discoveries that are likely to be made if the entire portfolio of prospects is drilled. The accuracy of this forecast depends on the portfolio size, and an accurate assessment of the P_g.

Probability of Geologic Success – The probability of geologic success (P_g) is defined as the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. The P_g is estimated by quantifying with a probability each of the following individual geologic chance factors: trap, source, reservoir, and migration. The product of the probabilities of these four chance factors is P_g. P_g is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). Consequently, the P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.

In this report, estimates of prospective resources are presented both before and after adjustment for P_g. Total prospective resources estimates are based on the probabilistic summation (statistical aggregate) of the quantities for the total inventory of prospects. The statistical aggregate P_g-adjusted mean estimate, or "aggregated geologic chance-adjusted mean estimate," is a probability-weighted average geologic success case expectation (average) of the hydrocarbon quantities potentially recoverable if all of the prospects in a portfolio were drilled. The P_g-adjusted mean estimate is a "blended" quantity; it is a product of the statistically aggregated mean volume estimate and the portfolio's probability of geologic success. This statistical measure considers and stochastically quantifies the geological success and geological failure outcomes. Consequently, it represents the average or mean "geologic

success case" volume outcome of drilling all of the prospects in the exploration program.

Application of P_g to estimate the P_g-adjusted prospective resources quantities does not equate prospective resources with reserves or contingent resources. P_g-adjusted prospective resources quantities cannot be compared directly to or aggregated with either reserves or contingent resources. Estimates of P_g are interpretive and are dependent on the quality and quantity of data currently made available. Future data acquisition, such as additional drilling or seismic acquisition, can have a significant effect on P_g estimation. These additional data are not confined to the study area, but also include data from similar geologic settings or technological advancements that could affect the estimation of P_g.

Predictability versus Portfolio Size – The accuracy of forecasts of the number of discoveries that are likely to be made is constrained by the number of prospects in the exploration portfolio. The size of the portfolio and P_g together are helpful in gauging the limits on the reliability of these forecasts. A high P_g, which indicates a high chance of discovering measurable petroleum, may not require a large portfolio to ensure that at least one discovery will be made (assuming the P_g does not change during drilling of some of the prospects). By contrast, a low P_g, which indicates a low chance of discovering measurable petroleum, could require a large number of prospects to ensure a high confidence level of making even a single discovery. The relationship between portfolio size, P_g, and the probability of a fully unsuccessful drilling program that results in a series of wells not encountering measurable hydrocarbons is referred to herein as the predictability versus portfolio size (PPS) relationship*. It is critical to be aware of PPS, because an unsuccessful drilling program, which results in a series of wells that do not encounter measurable hydrocarbons, can adversely affect any exploration effort, resulting in a negative present worth.

For a large prospect portfolio, the P_g-adjusted mean statistical aggregate estimate of the prospective resources quantity should be a reasonable estimate of the recoverable petroleum quantities found if all prospects are drilled. When the number of prospects in the portfolio is small and the P_g is low, the recoverable petroleum actually found may be considerably smaller than the statistical aggregate P_g-adjusted mean estimate would

indicate. It follows that the probability that all of the prospects will be unsuccessful is smaller when a large inventory of prospects exist.

Prospect Technical Evaluation Stage – Prospective resources can often be subclassified based on their current stage of technical evaluation. The different stages of technical evaluation relate to the amount of geologic, geophysical, engineering, and petrophysical data as well as the quality of available data.

Prospect – A project associated with an undrilled potential accumulation that is sufficiently well defined to be a viable drilling target. For a prospect, sufficient data and analyses exist to identify and quantify the technical uncertainties, to determine reasonable ranges of geologic chance factors and engineering and petrophysical parameters, and to estimate prospective resources.

Lead – A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect. An example would be a poorly defined closure mapped using sparse regional seismic data in a basin containing favorable source and reservoir(s). A lead may or may not be elevated to prospect status depending on the results of additional technical work. A lead must have a P_g equal to or less than 0.05 to reflect the inherent technical uncertainty.

Play – A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific Leads or Prospects.

ESTIMATION of PROSPECTIVE RESOURCES

Estimates of prospective resources were prepared by the use of standard geological and engineering methods generally accepted by the petroleum industry. The method or combination of methods used in the analysis of the reservoirs was tempered by experience with similar reservoirs, stage of development, and quality and completeness of basic data.

The probabilistic analysis of the prospective resources in this study considered the uncertainty in the amount of petroleum that may be discovered and the P_g. The uncertainty analysis addresses the range of possibilities for any given volumetric parameter. Minimum, maximum, low, best, high, and mean estimates of prospective resources were estimated to address this uncertainty. The P_g analysis addresses the probability that the identified prospect will contain petroleum that flows at a measurable rate.

Standard probabilistic methods were used in the uncertainty analysis. Probability distributions were estimated from representations of rock volume, porosity, hydrocarbon saturation, recovery efficiency, and gas expansion factor for each prospect. These representations were prepared based on known data, analogy, and other standard estimation methods including experience. Statistical measures describing the probability distributions of these representations were identified and input to a Monte Carlo simulation to produce low estimate (P_{90}), best estimate (P_{50}), high estimate (P_{10}), and mean estimate prospective resources for each prospect.

Estimates of recovery efficiency presented in this report are based on analog data and global experience and reflect the potential range in recovery for the potential reservoirs considered in each prospect. Recovery efficiency estimates do not incorporate development or economic input and are subject to change upon selection of specific development options and costs, economic parameters, and product price scenarios.

Estimates of prospective resources and related distributions herein are the results of probabilistic estimation. These estimates are expressed as a distribution rather than a single value. Probabilistic outcomes involve thousands of iterations using distributions. Deterministic estimations utilizing non-stochastic mathematical operations (addition, subtraction, multiplication, and division) performed on the prospective resources distributions estimated herein produce results that are not statistically comparable.

It is not certain whether prospective reservoirs will be gas bearing, oil bearing, or water bearing. Hydrocarbon phase determination is based on the phase chance of occurrence per the present interpretation of the petroleum system. Prospective resources volumes in this report are identified herein as condensate and nonassociated gas. In this report, 10 potential accumulations are referred to as prospects and leads to reflect the current stage of technical evaluation.

Assumed recovery of the potential gas prospective resources estimated herein would be by normal field separation. Estimates of gas prospective resources are expressed herein in millions of cubic feet ($10^6 ft^3$).

Condensate prospective resources estimated herein are to be recovered by normal field separation and plant processing. Estimates of condensate prospective resources are expressed herein in thousands of barrels (10^3bbl). In these estimates, 1 barrel equals 42 United States gallons.

In this report, gas prospective resources are expressed in English units at a temperature base of 60 degrees Fahrenheit (°F) and at a pressure base of 14.7 pounds per square inch absolute (psia).

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 is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein are nonassociated gas.

Volumetrics, Quantitative Risk Assessment, and the Application of P_g

The prospective portfolio evaluated herein is defined by various available seismic datasets. Navitas supplied the following seismic datasets for the purposes of the evaluation:

- A pre-stack depth migration three-dimensional (3–D) seismic survey acquired and processed by WesternGeco in 2013 that covers 2,300 square kilometers of the western section of Block 1 CBK.
    - Near, mid, far, and full angle stack volumes were provided and used in the interpretation of the various prospects.

- A pre-stack time migration 3–D seismic survey data acquired and processed in 2009 by CGG Veritas covering an area of 1,500 square kilometers. The survey is focused on the shelfal area covering the A-F1 gas discovery and nearby prospects.
    - Only a full angle stack volume was provided and used in the interpretation of the various prospects.
- Multiple vintages of two-dimensional (2–D) seismic data including:
    - A 2–D survey acquired in 2009 that covers an area of 2,000 line kilometers. The acquisition and processing entity are unknown.
    - A 2–D survey acquired in 2014 that covers an area of 3,000 line kilometers. The acquisition and processing entity are unknown.
    - Only a full angle stack volume was provided and used in the interpretation of the various prospects.

The 2–D seismic survey dataset covers the entirety of Block 1 CBK. The 2–D seismic data enable a shelf-to-deepwater tie between the two available 3–D seismic surveys and the three historical wells and the two confirmed shelf gas discoveries within the block.

Minimum, low, modal, best, mean, high, and maximum representations of potential productive area were interpreted from maps, available seismic data, and/or analogy. Representations for the petrophysical parameters (porosity, hydrocarbon saturation, and net hydrocarbon thickness) and engineering parameters (recovery efficiency and fluid properties) were also estimated based on available well data, regional data, analog field data, and global experience. Individual probability distributions for rock volume and petrophysical and engineering parameters were estimated from these representations and are summarized in Table 6.

The distributions for the variables were derived from (1) scenario-based interpretations, (2) the geologic, geophysical, petrophysical, and engineering data available, (3) local, regional, and global knowledge, and (4) field and case studies in the literature. The parameters used to model the recoverable quantities were potential productive area, net hydrocarbon thickness, geometric correction factor, porosity, hydrocarbon saturation, gas expansion factor, and recovery efficiency. Minimum, mean, and maximum representations were used to statistically model and shape the input P_{90}, P_{50}, and P_{10} parameters. Potential productive area, net hydrocarbon thickness, and recovery efficiency were modeled using truncated lognormal distributions. Truncated normal distributions were used

to model geometric correction factor, gas expansion factor, porosity, and hydrocarbon saturation. Latin hypercube sampling was used to better represent the tails of the distributions.

Each individual volumetric parameter was investigated using a probabilistic approach with attention to variability. Deterministic data were used to anchor and shape the various distributions. The rock volume parameters had the greatest range of variability, and therefore had the greatest impact on the uncertainty of the simulation. The volumetric parameter variability was based on the structural and stratigraphic uncertainties due to the depositional environment and quality of the seismic data. Analog field data were statistically incorporated to derive uncertainty limits and constraints on the net hydrocarbon saturation pore volume. Uncertainties associated with the depth conversion, seismic interpretation, gross sand thickness mapping, and net hydrocarbon thickness assumptions were also derived from studies of analogous reservoirs, multiple interpretative scenarios, and sensitivity analyses.

A P_g analysis was applied to estimate the quantities that may actually result from drilling these prospects. In the P_g analysis, the P_g estimates were made for each prospect from the product of the probabilities of the four geologic chance factors: trap, reservoir, migration, and source. The P_g is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). The P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.

The critical risk for many of the prospects is interpreted to be migration. The second most common critical risk is interpreted to be reservoir presence or quality. Leads are assigned a P_g of 5 percent because one or more of the geologic elements are undefined in the currently available datasets. At the request of Navitas, the geologic risk elements for each prospect are shown in the following table:

Prospect	Geologic Risk Element, Percent: Trap Presence/ Integrity	Reservoir Presence/ Quality	Migration Timing/ Path	Source Quality/ Maturity	Probability of Geologic Success (P_g) (Percent)
Carp	80.0	90.0	45.0	85.0	27.5
Marigold West	75.0	90.0	40.0	85.0	23.0
Deep Turbidite	75.0	30.0	90.0	90.0	18.2
Marigold	75.0	90.0	40.0	85.0	23.0
Alwyn Central	80.0	90.0	40.0	85.0	24.5
Alwyn Turbidite	65.0	45.0	40.0	85.0	9.9
Jasmine	80.0	90.0	45.0	85.0	27.5
AZ-1	65.0	60.0	90.0	100.0	35.1
AZ-2	65.0	55.0	90.0	100.0	32.2
Aptian Lead	-	-	-	-	5.0

Note: For the purposes of this report, all leads were assigned a P_g of 5 percent.

Estimates of gross prospective resources and the P_g estimates, as of March 31, 2026, evaluated herein are shown in Tables 2 and 3. Estimates of working interest prospective resources and the P_g estimates, as of March 31, 2026, evaluated herein are shown in Tables 4 and 5. The P_g-adjusted mean estimate of the prospective resources was then made by the probabilistic product of P_g and the resources distributions for the prospect. These results were then stochastically summed (zero dependency) to produce the statistical aggregate P_g-adjusted mean estimate prospective resources.

Application of the P_g factor to estimate the P_g-adjusted prospective resources quantities does not equate prospective resources with reserves or contingent resources. The P_g-adjusted estimates of prospective resources quantities cannot be compared directly to or aggregated with either reserves or contingent resources. Estimates of P_g are interpretive and are dependent on the quality and quantity of data currently available. Future data acquisition, such as additional drilling or seismic acquisition, can have a significant effect on P_g estimation. These additional data are not confined to the area of study, but also include data from similar geologic settings or from technological advancements that could affect the estimation of P_g or impact the interpretation of the petroleum system.

Estimates of prospective resources and related distributions herein are the results of probabilistic estimation. These estimates are expressed as a distribution rather than a single value. Probabilistic outcomes involve thousands of iterations using distributions. Deterministic estimations utilizing non-stochastic mathematical operations (addition, subtraction, multiplication, and division) performed on the prospective resources distributions estimated herein produce results that are not comparable.

There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated in this report.

SUMMARY and CONCLUSIONS

Prospective resources have been evaluated for 10 prospects and leads in the Orange Basin in South Africa. The estimated gross and working interest unrisked gas prospective resources, as of March 31, 2026, of the prospects evaluated herein are summarized as follows, expressed in English units in millions of cubic feet ($10^6 ft^3$):

	Gross Gas Prospective Resources Summary			
Prospect	**Low Estimate ($10^6 ft^3$)**	**Best Estimate ($10^6 ft^3$)**	**High Estimate ($10^6 ft^3$)**	**Mean Estimate ($10^6 ft^3$)**
Carp	31,970	133,046	452,436	209,309
Marigold West	51,506	206,358	841,833	363,550
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Marigold	63,131	277,542	1,082,724	478,919
Alwyn Central	35,063	162,545	618,389	254,881
Alwyn Turbidite	4,352	24,481	136,757	54,519
Jasmine	13,455	60,943	235,138	108,306
AZ	270,163	1,444,104	6,527,188	2,536,852
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Aptian Lead	192,502	1,032,415	3,899,450	1,632,048
Arithmetic Summation	905,527	4,508,972	18,785,365	7,718,610

Prospect	Working Interest Gas Prospective Resources Summary			
	Low Estimate ($10^6 ft^3$)	Best Estimate ($10^6 ft^3$)	High Estimate ($10^6 ft^3$)	Mean Estimate ($10^6 ft^3$)
Carp	11,989	49,892	169,664	78,491
Marigold West	19,315	77,384	315,687	136,331
Deep Turbidite	16,065	73,777	264,957	119,995
Marigold	23,674	104,078	406,022	179,595
Alwyn Central	13,149	60,954	231,896	95,581
Alwyn Turbidite	1,632	9,180	51,284	20,445
Jasmine	5,046	22,854	88,177	40,615
AZ	101,311	541,539	2,447,695	951,319
AZ-B	75,205	364,050	1,606,837	660,089
Aptian Lead	72,188	387,156	1,462,294	612,018
Arithmetic Summation	339,573	1,690,865	7,044,512	2,894,479

Notes:

1. 1U (Low), 2U (Best), 3U (High), and mean estimates follow the PRMS guidelines for prospective resources.
2. 1U (Low), 2U (Best), 3U (High), and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean, respectively.
3. Recovery efficiency is applied to prospective resources in this table.
4. Summations may vary from those shown in this table due to rounding.
5. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

The estimated gross and working interest unrisked condensate prospective resources, as of March 31, 2026, of the prospects evaluated herein are summarized as follows, expressed in English units in thousands of barrels (10^3bbl):

	Gross Condensate Prospective Resources Summary			
Prospect	**Low Estimate (10^3bbl)**	**Best Estimate (10^3bbl)**	**High Estimate (10^3bbl)**	**Mean Estimate (10^3bbl)**
Carp	407	1,855	7,025	3,140
Marigold West	623	2,971	12,424	5,453
Deep Turbidite	551	2,729	10,490	4,800
Marigold	791	3,928	16,090	7,184
Alwyn Central	449	2,166	9,530	3,823
Alwyn Turbidite	56	342	2,151	818
Jasmine	176	869	3,566	1,625
AZ	3,370	20,231	95,631	38,053
AZ-B	2,377	13,602	66,729	26,404
Aptian Lead	2,615	13,897	59,767	24,481
Arithmetic Summation	11,415	62,589	283,404	115,779

	Working Interest Condensate Prospective Resources Summary			
Prospect	**Low Estimate (10^3bbl)**	**Best Estimate (10^3bbl)**	**High Estimate (10^3bbl)**	**Mean Estimate (10^3bbl)**
Carp	153	696	2,635	1,177
Marigold West	234	1,114	4,659	2,045
Deep Turbidite	206	1,023	3,934	1,800
Marigold	297	1,473	6,034	2,694
Alwyn Central	168	812	3,574	1,434
Alwyn Turbidite	21	128	807	307
Jasmine	66	326	1,337	609
AZ	1,264	7,587	35,862	14,270
AZ-B	891	5,101	25,023	9,901
Aptian Lead	981	5,211	22,413	9,180
Arithmetic Summation	4,281	23,471	106,276	43,417

Notes:

1. 1U (Low), 2U (Best), 3U (High), and mean estimates follow the PRMS guidelines for prospective resources.
2. 1U (Low), 2U (Best), 3U (High), and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean, respectively.
3. Recovery efficiency is applied to prospective resources in this table.
4. Summations may vary from those shown in this table due to rounding.
5. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

The arithmetic summation method was used to aggregate resources quantities above the field, property, or project level, as allowed by the PRMS. The prospective resources quantities aggregated by the arithmetic summation method and statistical aggregation method for the prospects evaluated in this report are presented in the prospective resources tables bound with this report.

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 Navitas. 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: May 19, 2026

Naga K. Potluri, P.E.
Executive Vice President
DeGolyer and MacNaughton

GLOSSARY

Accumulation – An individual body of naturally occurring petroleum. A known accumulation (one determined to contain reserves or contingent resources) must have been penetrated by a well. The well must have clearly demonstrated the existence of moveable petroleum by flow to the surface or at least some recovery of a sample of petroleum through the well. However, log and/or core data from the well may establish an accumulation, provided there is a good analogy to a nearby and geologically comparable known accumulation.

Arithmetic Summation – The process of adding a set of numbers that represent estimates of resources quantities at the reservoir, prospect, or portfolio level and estimates of PPW_{10} at the prospect or portfolio level. Statistical aggregation yields different results.

Best (Median) *Estimate* – The 2U (best) (median) estimate is the P_{50} quantity. P_{50} means that there is a 50-percent chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

Barrel of Oil Equivalent – Gas quantities are converted to barrels of oil equivalent (BOE) using an energy equivalent factor of 6,000 cubic feet of gas per barrel.

Contingent Resources – Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Geometric Correction Factor – The geometric correction factor (GCF) is a geometry adjustment correction that takes into account the relationship of the potential fluid contact to the geometry of the reservoir and trap. Input parameters used to estimate the geometric correction factor include trap shape, length-to-width ratio, potential reservoir thickness, and the height of the potential trapping closure (potential hydrocarbon column height).

High Estimate – The 3U (high) estimate is the P_{10} quantity. P_{10} means there is a 10-percent chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

Lead – A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect. An example would be a poorly defined closure mapped using sparse regional seismic data in a basin containing favorable source and reservoir(s). A lead may or may not be elevated to prospect status depending on the results of additional

technical work. A lead must have a P_g equal to or less than 0.05 to reflect the inherent technical uncertainty.

Low Estimate – The 1U (low) estimate is the P_{90} quantity. P_{90} means there is a 90-percent chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

Mean Estimate – In accordance with petroleum industry standards, the mean estimate is the probability-weighted average (expected value), which typically has a probability in the P_{45} to P_{15} range, depending on the variance of prospective resources volume or associated quantity. Therefore, the probability of a prospect or accumulation containing the probability-weighted average volume or greater is usually between 45 and 15 percent. The mean estimate is the preferred probabilistic estimate of prospective resources volumes.

Median – Median is the P_{50} quantity, where the P_{50} means there is a 50-percent chance that a given variable (such as prospective resources, porosity, or water saturation) is equaled or exceeded. The median of a data set is a number such that half the measurements are below the median and half are above.

The median is the best estimate in probabilistic estimations of prospective resources, as allowed by the PRMS.

Migration Chance Factor – Migration chance factor ($P_{migration}$) is defined as the probability that a trap either predates or is coincident with petroleum migration and that there exists vertical and/or lateral migration pathways linking the source to the trap.

Mode – The mode is the quantity that occurs with the greatest frequency in the data set and therefore is the quantity that has the greatest probability of occurrence. However, the mode may not be uniquely defined, as is the case in multimodal distributions.

P_g-adjusted Mean Estimate, statistical aggregate – The statistical aggregate P_g-adjusted mean estimate, or "aggregated geologic chance-adjusted mean estimate," is a probability-weighted average geologic success case expectation (average) of the hydrocarbon quantities potentially discovered if all of the prospects in a portfolio were drilled. The P_g-adjusted mean estimate is a "blended" quantity; it is a product of the statistically aggregated mean volume estimate and the portfolio's probability of geologic success. This statistical measure considers and stochastically quantifies the geological success and geological failure outcomes. Consequently, it represents the average or mean "geologic success case" volume outcome of drilling all of the prospects in the exploration portfolio. The

P_g-adjusted mean volume estimate for a single prospect is calculated as follows:

$$P_g\text{-adjusted mean estimate} = P_g \times \text{mean estimate (mean geological success case volumes)} \quad (1)$$

The probability of the statistical aggregate P_g-adjusted mean estimate is estimated by the product of the portfolio P_g and the probability of the mean volume occurrence for the entire prospect portfolio. The equation is as follows:

$$\text{Statistical aggregate } P_g\text{-adjusted mean estimate, probability of occurrence} = \text{Portfolio } P_g \times \text{mean volume probability estimate for the portfolio} \quad (2)$$

P_n *Nomenclature* – This report uses the convention of denoting probability with a subscript representing the greater than cumulative probability distribution. As such, the notation P_n indicates the probability that there is an n-percent chance that a specific input or output quantity will be equaled or exceeded. For example, P_{90} means that there is a 90-percent chance that a variable (such as prospective resources, porosity, or water saturation) is equaled or exceeded.

Play – A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific Leads or Prospects.

Predictability versus Portfolio Size – The number of prospects in a prospect portfolio influences the reliability of the forecast of drilling results. The relationship between predictability versus portfolio size (PPS) is also known in the petroleum industry literature as "Gambler's Ruin." The relationship of probability to portfolio size is described by the binomial probability equation given as follows:

$$P_{x^n} = (C_{x^n})(p)^x(1-p)^{n-x} \quad (3)$$

where: P_{x^n} = the probability of x successes in n trials
C_{x^n} = the number of mutually exclusive ways that x successes can be arranged in n trials
p = the probability of success for a given trial (for petroleum exploration, this is P_g)
x = the number of successes (e.g., the number of discoveries)
n = the number of trials (e.g., the number of wells to be drilled)

Note: For the case of n successive dry holes, C_{x^n} and p each equals 1, so the probability of failure is the quantity (1-p) raised to the number of trials.

Probability of Geologic Success – The probability of geologic success (P_g) is defined as the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. The P_g is estimated by quantifying with a probability each of the following individual geologic chance factors: trap, source, reservoir, and migration. The product of the probabilities of these four chance factors is P_g. P_g is predicated and correlated to the minimum case prospective resources gross recoverable volume(s). Consequently, the P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.

Probability of the Mean Occurrence – The probability of the mean occurrence P_{MEAN} is defined as the probability of occurrence of the mean quantity as defined by the distribution(s) in the Monte Carlo simulation. The probability associated with the mean is dependent on the variance of the distribution, and type of distribution from which the mean is estimated. Typically, the range in probability of occurrence for the statistical mean estimate is 0.45 to 0.15 for lognormal (positively skewed) distributions. The statistical mean has a probability of occurrence of 0.50 for normal (symmetric) distributions.

Prospect – A project associated with an undrilled potential accumulation that is sufficiently well defined to be a viable drilling target. For a prospect, sufficient data and analyses exist to identify and quantify the technical uncertainties, to determine reasonable ranges of geologic chance factors and engineering and petrophysical parameters, and to estimate prospective resources. In addition, a viable drilling target requires that 70 percent of the median potential production area be located within the block or license area of interest.

Prospective Resources – Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

Raw Natural Gas – Raw natural gas is the total gas produced from the reservoir prior to processing or separation and includes all nonhydrocarbon components as well as any gas equivalent of condensate.

Reservoir Chance Factor – The reservoir chance factor ($P_{reservoir}$) is defined as the probability associated with the presence of porous and permeable reservoir-quality rock.

Source Chance Factor – The source chance factor (P_{source}) is defined as the probability associated with the presence of a hydrocarbon source rock rich enough, of sufficient volume, and in the proper spatial position to charge the prospective area or areas.

Standard Deviation – Standard deviation (SD) is a measure of distribution spread. It is the positive square root of the variance. The variance is the summation of the squared distance from the mean of all possible values. Since the units of standard deviation are the same as those of the sample set, it is the most practical measure of population spread.

$$\sigma = \sqrt{\sigma^2} = \sqrt{\frac{\sum_{i=1}^{n} (x_i - \mu)^2}{n - 1}} \tag{4}$$

where: σ = standard deviation
σ^2 = variance
n = sample size
x_i = value in data set
μ = sample set mean

Statistical Aggregation – The process of probabilistically aggregating distributions that represent estimates of resources quantities at the reservoir, prospect, or portfolio level and estimates of PPW_{10} at the prospect or portfolio level. Arithmetic summation yields different results, except for the mean estimate.

Trap Chance Factor – The trap chance factor (P_{trap}) is defined as the probability associated with the presence of a structural closure and/or a stratigraphic trapping configuration with competent vertical and lateral seals, and the lack of any post migration seal integrity events or breaches.

Variance – The variance (σ^2) is a measure of how much the distribution is spread from the mean. The variance sums up the squared distance from the mean of all possible values of x. The variance has units that are the squared units of x. The use of these units limits the intuitive value of variance.

$$\sigma^2 = \frac{\sum_{i=1}^{n} (x_i - \mu)}{n - 1} \tag{5}$$

where: σ^2 = variance
n = sample size
x_i = value in data set
μ = sample set mean

Working Interest – Working interest prospective resources are that portion of the gross prospective resources to be potentially produced from the properties attributable to the interests held by "Company" before deduction of any associated royalty burdens, net profits payable, or government profit share. Working interest is a percentage of ownership in an oil and gas lease granting its owner the right to explore, drill, and produce oil and gas from a tract of property. Working interest owners are obligated to pay a corresponding percentage of the cost of leasing, drilling, producing, and operating a well or unit. The working interest also entitles its owner to share in production revenues with other working interest owners, based on the percentage of working interest held.

TABLE 1
PROSPECT PORTFOLIO SUMMARY
as of
MARCH 31, 2026
for
NAVITAS PETROLEUM LIMITED PARTNERSHIP
in
VARIOUS GAS PROSPECTS and LEADS
BLOCK 1 CBK
ORANGE BASIN
SOUTH AFRICA

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Prospect	Country	Area/Basin	License/Block	Working Interest (decimal)	Potential Hydrocarbon Phase
Carp	South Africa	Orange	Block 1 CBK	0.375	Gas
Marigold West	South Africa	Orange	Block 1 CBK	0.375	Gas
Deep Turbidite	South Africa	Orange	Block 1 CBK	0.375	Gas
Marigold	South Africa	Orange	Block 1 CBK	0.375	Gas
Alwyn Central	South Africa	Orange	Block 1 CBK	0.375	Gas
Alwyn Turbidite	South Africa	Orange	Block 1 CBK	0.375	Gas
Jasmine	South Africa	Orange	Block 1 CBK	0.375	Gas
AZ	South Africa	Orange	Block 1 CBK	0.375	Gas
AZ-B	South Africa	Orange	Block 1 CBK	0.375	Gas
Aptian Lead	South Africa	Orange	Block 1 CBK	0.375	Gas

TABLE 2
ESTIMATES of the GROSS NONASSOCIATED GAS PROSPECTIVE RESOURCES
as of
MARCH 31, 2026
for
NAVITAS PETROLEUM LIMITED PARTNERSHIP
in
VARIOUS GAS PROSPECTS
BLOCK 1 CBK
ORANGE BASIN
SOUTH AFRICA

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

English Units

				Gross Nonassociated Gas Prospective Resources Summary					
Prospect	**Country**	**Area/Basin**	**License/Block**	**1U (Low) Estimate ($10^6 ft^3$)**	**2U (Best) Estimate ($10^6 ft^3$)**	**3U (High) Estimate ($10^6 ft^3$)**	**Mean Estimate ($10^6 ft^3$)**	**Probability of Geologic Success, P_g (decimal)**	**P_g-Adjusted Mean Estimate ($10^6 ft^3$)**
Carp	South Africa	Orange	Block 1 CBK	31,970	133,046	452,436	209,309	0.275	57,644
Marigold West	South Africa	Orange	Block 1 CBK	51,506	206,358	841,833	363,550	0.230	83,435
Deep Turbidite	South Africa	Orange	Block 1 CBK	42,840	196,738	706,553	319,988	0.182	58,318
Marigold	South Africa	Orange	Block 1 CBK	63,131	277,542	1,082,724	478,919	0.230	109,912
Alwyn Central	South Africa	Orange	Block 1 CBK	35,063	162,545	618,389	254,881	0.245	62,395
Alwyn Turbidite	South Africa	Orange	Block 1 CBK	4,352	24,481	136,757	54,519	0.099	5,422
Jasmine	South Africa	Orange	Block 1 CBK	13,455	60,943	235,138	108,306	0.275	29,827
AZ	South Africa	Orange	Block 1 CBK	270,163	1,444,104	6,527,188	2,536,852	0.351	890,435
AZ-B	South Africa	Orange	Block 1 CBK	200,546	970,800	4,284,898	1,760,238	0.322	566,357
Aptian Lead	South Africa	Orange	Block 1 CBK	192,502	1,032,415	3,899,450	1,632,048	0.050	81,602
Statistical Aggregate				**3,448,220**	**6,585,930**	**13,454,107**	**7,718,610**	**0.252**	**1,945,346**
Arithmetic Summation				905,527	4,508,972	18,785,365	7,718,610	0.252	1,945,346

Notes:

1. 1U (Low), 2U (Best), 3U (High), and mean estimates follow the PRMS guidelines for prospective resources.
2. 1U (Low), 2U (Best), 3U (High), and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which exceed the minimum case prospective resources recoverable volume(s). P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

TABLE 3
ESTIMATES of the GROSS CONDENSATE PROSPECTIVE RESOURCES
as of
MARCH 31, 2026
for
NAVITAS PETROLEUM LIMITED PARTNERSHIP
in
VARIOUS GAS PROSPECTS
BLOCK 1 CBK
ORANGE BASIN
SOUTH AFRICA

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

English Units

				Gross Condensate Prospective Resources Summary					
Prospect	**Country**	**Area/Basin**	**License/Block**	**1U (Low) Estimate (10^3bbl)**	**2U (Best) Estimate (10^3bbl)**	**3U (High) Estimate (10^3bbl)**	**Mean Estimate (10^3bbl)**	**Probability of Geologic Success, P_g (decimal)**	**P_g-Adjusted Mean Estimate (10^3bbl)**
Carp	South Africa	Orange	Block 1 CBK	407	1,855	7,025	3,140	0.275	865
Marigold West	South Africa	Orange	Block 1 CBK	623	2,971	12,424	5,453	0.230	1,252
Deep Turbidite	South Africa	Orange	Block 1 CBK	551	2,729	10,490	4,800	0.182	875
Marigold	South Africa	Orange	Block 1 CBK	791	3,928	16,090	7,184	0.230	1,649
Alwyn Central	South Africa	Orange	Block 1 CBK	449	2,166	9,530	3,823	0.245	936
Alwyn Turbidite	South Africa	Orange	Block 1 CBK	56	342	2,151	818	0.099	81
Jasmine	South Africa	Orange	Block 1 CBK	176	869	3,566	1,625	0.275	447
AZ	South Africa	Orange	Block 1 CBK	3,370	20,231	95,631	38,053	0.351	13,357
AZ-B	South Africa	Orange	Block 1 CBK	2,377	13,602	66,729	26,404	0.322	8,495
Aptian Lead	South Africa	Orange	Block 1 CBK	2,615	13,897	59,767	24,481	0.050	1,224
Statistical Aggregate				**48,821**	**96,377**	**208,714**	**115,779**	**0.252**	**29,180**
Arithmetic Summation				11,415	62,589	283,404	115,779	0.252	29,180

Notes:

1. 1U (Low), 2U (Best), 3U (High), and mean estimates follow the PRMS guidelines for prospective resources.
2. 1U (Low), 2U (Best), 3U (High), and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which exceed the minimum case prospective resources recoverable volume(s). P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

TABLE 4
ESTIMATES of the WORKING INTEREST NONASSOCIATED GAS PROSPECTIVE RESOURCES
as of
MARCH 31, 2026
for
NAVITAS PETROLEUM LIMITED PARTNERSHIP
in
VARIOUS GAS PROSPECTS
BLOCK 1 CBK
ORANGE BASIN
SOUTH AFRICA

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

English Units

				Working Interest Nonassociated Gas Prospective Resources Summary					
Prospect	**Country**	**Area/Basin**	**License/Block**	**1U (Low) Estimate ($10^6 ft^3$)**	**2U (Best) Estimate ($10^6 ft^3$)**	**3U (High) Estimate ($10^6 ft^3$)**	**Mean Estimate ($10^6 ft^3$)**	**Probability of Geologic Success, P_g (decimal)**	**P_g-Adjusted Mean Estimate ($10^6 ft^3$)**
Carp	South Africa	Orange	Block 1 CBK	11,989	49,892	169,664	78,491	0.275	21,616
Marigold West	South Africa	Orange	Block 1 CBK	19,315	77,384	315,687	136,331	0.230	31,288
Deep Turbidite	South Africa	Orange	Block 1 CBK	16,065	73,777	264,957	119,995	0.182	21,869
Marigold	South Africa	Orange	Block 1 CBK	23,674	104,078	406,022	179,595	0.230	41,217
Alwyn Central	South Africa	Orange	Block 1 CBK	13,149	60,954	231,896	95,581	0.245	23,398
Alwyn Turbidite	South Africa	Orange	Block 1 CBK	1,632	9,180	51,284	20,445	0.099	2,033
Jasmine	South Africa	Orange	Block 1 CBK	5,046	22,854	88,177	40,615	0.275	11,185
AZ	South Africa	Orange	Block 1 CBK	101,311	541,539	2,447,695	951,319	0.351	333,913
AZ-B	South Africa	Orange	Block 1 CBK	75,205	364,050	1,606,837	660,089	0.322	212,384
Aptian Lead	South Africa	Orange	Block 1 CBK	72,188	387,156	1,462,294	612,018	0.050	30,601
Statistical Aggregate				**1,293,083**	**2,469,724**	**5,045,290**	**2,894,479**	**0.252**	**729,505**
Arithmetic Summation				339,573	1,690,865	7,044,512	2,894,479	0.252	729,505

Notes:

1. 1U (Low), 2U (Best), 3U (High), and mean estimates follow the PRMS guidelines for prospective resources.
2. 1U (Low), 2U (Best), 3U (High), and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which exceed the minimum case prospective resources recoverable volume(s). P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

TABLE 5
ESTIMATES of the WORKING INTEREST CONDENSATE PROSPECTIVE RESOURCES
as of
MARCH 31, 2026
for
NAVITAS PETROLEUM LIMITED PARTNERSHIP
in
VARIOUS GAS PROSPECTS
BLOCK 1 CBK
ORANGE BASIN
SOUTH AFRICA

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

English Units

				Working Interest Condensate Prospective Resources Summary					
Prospect	**Country**	**Area/Basin**	**License/Block**	**1U (Low) Estimate (10^3bbl)**	**2U (Best) Estimate (10^3bbl)**	**3U (High) Estimate (10^3bbl)**	**Mean Estimate (10^3bbl)**	**Probability of Geologic Success, P_g (decimal)**	**P_g-Adjusted Mean Estimate (10^3bbl)**
Carp	South Africa	Orange	Block 1 CBK	153	696	2,635	1,177	0.275	324
Marigold West	South Africa	Orange	Block 1 CBK	234	1,114	4,659	2,045	0.275	469
Deep Turbidite	South Africa	Orange	Block 1 CBK	206	1,023	3,934	1,800	0.275	328
Marigold	South Africa	Orange	Block 1 CBK	297	1,473	6,034	2,694	0.275	618
Alwyn Central	South Africa	Orange	Block 1 CBK	168	812	3,574	1,434	0.275	351
Alwyn Turbidite	South Africa	Orange	Block 1 CBK	21	128	807	307	0.275	30
Jasmine	South Africa	Orange	Block 1 CBK	66	326	1,337	609	0.275	168
AZ	South Africa	Orange	Block 1 CBK	1,264	7,587	35,862	14,270	0.275	5,009
AZ-B	South Africa	Orange	Block 1 CBK	891	5,101	25,023	9,901	0.275	3,186
Aptian Lead	South Africa	Orange	Block 1 CBK	981	5,211	22,413	9,180	0.275	459
Statistical Aggregate				**18,308**	**36,141**	**78,268**	**43,417**	**0.252**	**10,943**
Arithmetic Summation				4,281	23,471	106,276	43,417	0.252	10,943

Notes:

1. 1U (Low), 2U (Best), 3U (High), and mean estimates follow the PRMS guidelines for prospective resources.
2. 1U (Low), 2U (Best), 3U (High), and mean estimates in this table are P_{90}, P_{50}, P_{10}, and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which exceed the minimum case prospective resources recoverable volume(s). P_g is not linked to economically viable volumes, economic flow rates, or economic field size assumptions.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g-adjusted mean estimate by the mean estimate yields the precise P_g.
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate. Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

TABLE 6
PROBABILITY DISTRIBUTIONS
for
MONTE CARLO SIMULATION
as of
MARCH 31, 2026
for
NAVITAS PETROLEUM LIMITED PARTNERSHIP
in
VARIOUS GAS PROSPECTS and LEADS
BLOCK 1 CBK
ORANGE BASIN
SOUTH AFRICA

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

English Units

Prospect	Potential Target	Parameter	P_{100}	P_{90}	P_{50}	P_{10}	P_0	Mean
Carp	Campanian-Santonian	Productive area, acres	173	520	1,203	2,208	2,658	1,285
		Net hydrocarbon thickness, feet	8	26	83	256	516	116
		Geometric correction factor, decimal	1.000	1.000	1.000	1.000	1.000	1.000
		Porosity, decimal	0.185	0.207	0.245	0.282	0.305	0.245
		Gas saturation, decimal	0.601	0.654	0.750	0.846	0.900	0.750
		Gas expansion factor, Eg	236	242	251	260	266	251
		Condensate yield, barrels per million cubic feet	4	7	15	22	26	15
		Recovery efficiency, decimal	0.526	0.574	0.692	0.841	0.939	0.701
		Prospective OGIP, cubic feet	6,325,660,435	46,916,343,932	186,058,931,559	653,633,988,936	2,427,318,780,501	298,611,521,851
		Prospective gross ultimate recovery, cubic feet	4,537,597,292	31,970,021,149	133,046,257,854	452,436,237,323	1,604,746,809,007	209,309,420,185
		Condensate, barrels	39,861	271,254	1,236,902	4,683,613	19,182,203	2,093,094
Marigold West	Campanian-Santonian	Productive area, acres	273	824	2,128	4,996	7,679	2,549
		Net hydrocarbon thickness, feet	8	26	83	256	514	116
		Geometric correction factor, decimal	0.866	0.888	0.927	0.966	0.989	0.927
		Porosity, decimal	0.205	0.227	0.265	0.303	0.325	0.265
		Gas saturation, decimal	0.611	0.664	0.760	0.856	0.910	0.760
		Gas expansion factor, Eg	212	218	226	235	241	226
		Condensate yield, barrels per million cubic feet	4	8	15	22	26	15
		Recovery efficiency, decimal	0.510	0.556	0.665	0.791	0.849	0.670
		Prospective OGIP, cubic feet	8,406,005,059	79,045,930,903	307,580,262,687	1,253,621,666,753	6,942,160,768,781	542,978,534,516
		Prospective gross ultimate recovery, cubic feet	5,464,874,046	51,505,505,380	206,358,021,588	841,832,944,132	4,620,999,712,790	363,549,732,143
		Condensate, barrels	29,708	415,456	1,980,532	8,282,755	59,144,161	3,635,497
Deep Turbidite	Campanian-Santonian	Productive area, acres	1,690	4,310	13,223	26,391	31,136	14,335
		Net hydrocarbon thickness, feet	7	12	36	111	235	51
		Geometric correction factor, decimal	1.000	1.000	1.000	1.000	1.000	1.000
		Porosity, decimal	0.065	0.078	0.105	0.132	0.145	0.105
		Gas saturation, decimal	0.450	0.504	0.600	0.696	0.749	0.600
		Gas expansion factor, Eg	323	333	348	362	372	348
		Condensate yield, barrels per million cubic feet	4	8	15	22	26	15
		Recovery efficiency, decimal	0.338	0.370	0.449	0.559	0.767	0.459
		Prospective OGIP, cubic feet	18,505,322,689	96,288,585,085	427,289,632,539	1,513,758,741,832	6,179,425,077,820	697,074,198,256
		Prospective gross ultimate recovery, cubic feet	7,348,420,426	42,839,776,063	196,738,192,852	706,552,816,829	3,264,246,903,198	319,987,576,927
		Condensate, barrels	42,949	367,013	1,819,068	6,993,083	33,388,720	3,199,876

TABLE 6 – PROBABILITY DISTRIBUTIONS – *(Continued)*

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

English Units

Prospect	Potential Target	Parameter	P_{100}	P_{90}	P_{50}	P_{10}	P_0	Mean
Marigold	Campanian-Santonian	Productive area, acres	340	1,057	2,759	6,691	11,095	3,373
		Net hydrocarbon thickness, feet	8	26	84	255	515	116
		Geometric correction factor, decimal	0.892	0.909	0.941	0.973	0.991	0.941
		Porosity, decimal	0.196	0.218	0.255	0.293	0.315	0.255
		Gas saturation, decimal	0.600	0.654	0.750	0.846	0.900	0.750
		Gas expansion factor, Eg	216	222	231	240	246	231
		Condensate yield, barrels per million cubic feet	4	8	15	22	26	15
		Recovery efficiency, decimal	0.518	0.563	0.673	0.795	0.850	0.676
		Prospective OGIP, cubic feet	10,964,613,841	94,920,893,598	406,287,801,497	1,540,753,121,378	6,985,633,499,407	708,009,484,631
		Prospective gross ultimate recovery, cubic feet	6,560,262,528	63,131,112,749	277,541,704,418	1,082,724,013,388	4,641,913,011,334	478,918,915,380
		Condensate, barrels	33,119	527,369	2,618,435	10,726,814	56,460,412	4,789,189
Alwyn Central	Campanian-Santonian	Productive area, acres	300	896	2,324	5,491	8,522	2,794
		Net hydrocarbon thickness, feet	8	25	79	212	326	100
		Geometric correction factor, decimal	0.872	0.893	0.932	0.971	0.992	0.932
		Porosity, decimal	0.129	0.147	0.179	0.210	0.228	0.179
		Gas saturation, decimal	0.550	0.604	0.700	0.795	0.849	0.700
		Gas expansion factor, Eg	270	278	289	300	307	289
		Condensate yield, barrels per million cubic feet	4	8	15	22	26	15
		Recovery efficiency, decimal	0.465	0.509	0.615	0.750	0.849	0.623
		Prospective OGIP, cubic feet	12,797,169,957	57,552,798,373	261,291,540,179	951,654,483,019	2,848,747,997,708	409,097,062,956
		Prospective gross ultimate recovery, cubic feet	7,102,792,299	35,063,434,035	162,544,927,639	618,388,702,753	1,853,211,785,904	254,881,484,248
		Condensate, barrels	31,381	299,007	1,443,799	6,353,210	22,788,040	2,548,815
Alwyn Turbidite	Campanian-Santonian	Productive area, acres	197	410	1,344	4,663	14,744	2,081
		Net hydrocarbon thickness, feet	2	6	19	58	118	26
		Geometric correction factor, decimal	1.000	1.000	1.000	1.000	1.000	1.000
		Porosity, decimal	0.128	0.146	0.178	0.209	0.228	0.178
		Gas saturation, decimal	0.551	0.604	0.700	0.795	0.850	0.700
		Gas expansion factor, Eg	275	282	293	304	312	293
		Condensate yield, barrels per million cubic feet	4	7	15	22	26	15
		Recovery efficiency, decimal	0.465	0.509	0.614	0.750	0.849	0.623
		Prospective OGIP, cubic feet	750,017,507	7,284,131,822	41,349,105,099	218,141,425,177	1,889,250,564,684	87,506,363,490
		Prospective gross ultimate recovery, cubic feet	367,358,079	4,351,972,634	24,481,077,681	136,756,556,252	1,203,103,113,434	54,519,462,072
		Condensate, barrels	5,141	37,250	227,831	1,434,118	14,769,875	545,195
Jasmine	Campanian-Santonian	Productive area, acres	123	207	510	1,266	2,200	636
		Net hydrocarbon thickness, feet	8	26	83	255	510	116
		Geometric correction factor, decimal	0.844	0.870	0.915	0.961	0.987	0.915
		Porosity, decimal	0.202	0.224	0.262	0.300	0.322	0.262
		Gas saturation, decimal	0.610	0.664	0.760	0.856	0.909	0.760
		Gas expansion factor, Eg	258	266	277	289	297	277
		Condensate yield, barrels per million cubic feet	4	8	15	22	26	15
		Recovery efficiency, decimal	0.510	0.556	0.665	0.791	0.850	0.670
		Prospective OGIP, cubic feet	4,060,149,294	20,303,734,721	94,258,569,161	356,349,120,877	1,401,561,191,111	161,759,930,720
		Prospective gross ultimate recovery, cubic feet	2,680,935,778	13,454,727,018	60,943,296,157	235,137,736,865	1,041,871,310,207	108,305,901,148
		Condensate, barrels	17,350	117,562	579,584	2,377,505	15,625,622	1,083,059

TABLE 6 – PROBABILITY DISTRIBUTIONS – *(Continued)*

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

English Units

Prospect	Potential Target	Parameter	P_{100}	P_{90}	P_{50}	P_{10}	P_0	Mean
AZ	Aptian-Barremian	Productive area, acres	1,672	6,864	25,829	62,746	79,821	30,492
		Net hydrocarbon thickness, feet	9	20	61	179	327	82
		Geometric correction factor, decimal	1.000	1.000	1.000	1.000	1.000	1.000
		Porosity, decimal	0.141	0.154	0.181	0.207	0.220	0.181
		Gas saturation, decimal	0.530	0.584	0.680	0.776	0.829	0.680
		Gas expansion factor, Eg	252	259	270	281	288	270
		Condensate yield, barrels per million cubic feet	4	8	15	22	26	15
		Recovery efficiency, decimal	0.525	0.574	0.693	0.841	0.939	0.701
		Prospective OGIP, cubic feet	40,646,363,943	393,996,136,846	2,124,656,174,842	9,131,179,846,362	33,213,947,343,461	3,619,202,078,360
		Prospective gross ultimate recovery, cubic feet	31,213,730,117	270,162,698,311	1,444,103,631,507	6,527,187,730,826	22,670,710,786,438	2,536,851,504,786
		Condensate, barrels	262,386	2,246,912	13,487,445	63,753,920	322,673,189	25,368,515
AZ-B	Aptian-Barremian	Productive area, acres	1,178	5,012	18,876	46,169	58,867	22,349
		Net hydrocarbon thickness, feet	9	20	61	179	327	82
		Geometric correction factor, decimal	1.000	1.000	1.000	1.000	1.000	1.000
		Porosity, decimal	0.133	0.146	0.173	0.199	0.213	0.173
		Gas saturation, decimal	0.500	0.554	0.650	0.746	0.800	0.650
		Gas expansion factor, Eg	261	269	280	291	298	280
		Condensate yield, barrels per million cubic feet	4	8	15	22	26	15
		Recovery efficiency, decimal	0.526	0.574	0.692	0.841	0.939	0.701
		Prospective OGIP, cubic feet	23,640,988,583	284,755,357,111	1,398,721,021,337	6,329,545,552,067	28,395,650,293,151	2,511,245,341,348
		Prospective gross ultimate recovery, cubic feet	14,145,137,564	200,545,520,976	970,799,966,311	4,284,898,493,475	24,088,248,402,614	1,760,237,860,488
		Condensate, barrels	57,871	1,584,802	9,067,828	44,485,953	325,955,404	17,602,379
Aptian Lead	Aptian-Barremian	Productive area, acres	1,642	6,835	26,564	69,603	92,253	32,640
		Net hydrocarbon thickness, feet	14	32	85	185	246	97
		Geometric correction factor, decimal	1.000	1.000	1.000	1.000	1.000	1.000
		Porosity, decimal	0.070	0.083	0.110	0.137	0.150	0.110
		Gas saturation, decimal	0.451	0.504	0.600	0.695	0.750	0.600
		Gas expansion factor, Eg	297	306	320	334	343	320
		Condensate yield, barrels per million cubic feet	4	7	15	22	26	15
		Recovery efficiency, decimal	0.413	0.452	0.548	0.680	0.849	0.559
		Prospective OGIP, cubic feet	20,743,779,978	354,968,879,682	1,833,937,898,459	7,218,437,969,541	23,257,630,170,257	2,918,893,699,123
		Prospective gross ultimate recovery, cubic feet	14,287,078,138	192,501,995,151	1,032,415,130,764	3,899,449,538,035	15,608,477,639,682	1,632,047,677,017
		Condensate, barrels	147,249	1,743,162	9,264,445	39,844,822	131,281,432	16,320,477