COMPETENT PERSON'S REPORT – MATAHIO'S PETROLEUM ASSETS IN NEW ZEALAND

Date: February 13, 2026

Ref: COO-008 to MESPL_MSA_THREE60_2023 (MSA)

For: Matahio NZ Onshore Limited

1 Executive Summary

THREE60 Energy has evaluated the oil and gas Reserves, Contingent Resources and Prospective Resources associated with three Petroleum Mining Permits ("PMP") and one Petroleum Exploration Permit ("PEP") located in the onshore Taranaki Basin, New Zealand, in which Matahio NZ Onshore ("MNO", "Matahio", or its subsidiaries has an equity interest (Figure 1-1).

- PMP 38156 contains two oil producing assets, the Cheal A and Cheal B Fields, plus the shut-in Cardiff Field;
- PMP 60291 contains the producing Cheal East (also known as Cheal E) oil field and the E-North exploration prospect;
- PMP 53803 contains the producing Sidewinder oil and gas field; and
- PEP 51153 contains the shut-in Puka oil field and the Oru-2 exploration prospect.

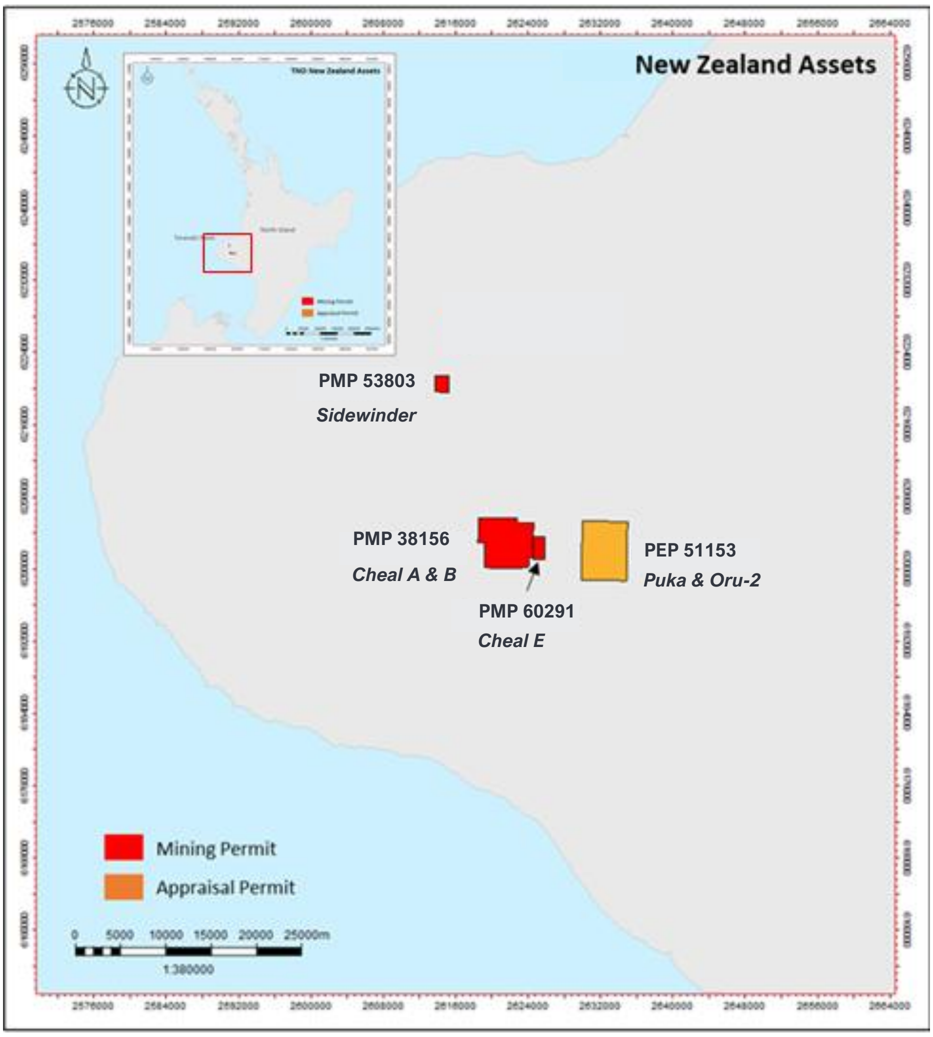

Figure 1-1: New Zealand Onshore Permit Locations

A summary of MNO's licence interests is presented in Table 1-1.

Country	Permit	Working Interest	MNO Tax Entity	Licence Expiry	Field(s)
New Zealand	PMP 38156	100%	Cheal Petroleum Ltd	July 24, 2027	Cheal A and B, Cardiff
	PMP 60291	100%		September 14, 2037	Cheal East
	PMP 53803	100%	MNO	February 21, 2030	Sidewinder
	PEP 51153	100%		September 22, 2026	Puka (shut-in)

Notes:

- PMP 38156 permit expire in the near-term; however, an extension is deemed reasonably certain given recent extensions in the region.
- PMP 60291 permit was extended on April 16, 2023 until September 14, 2037 (being a 14-year extension). Working Interest has increased from 70% from June 2024.
- PMP 53803 permit was extended in January 2023 until February 21, 2030 (being an 8-year extension from the prior expiry).
- PEP 51153 permit was extended on August 31, 2023, with a new expiry on September 22, 2026. An application for conversion to a PMP is being prepared by MNO.
- An extension of PMP 38156 of 10 years is deemed a reasonable certainty and has been applied in this assessment.
- Cheal Petroleum Ltd is a wholly-owned subsidiary of MNO.

Table 1-1: MNO's Licence Interest

1.1 Oil and Gas Reserves

Summaries of the oil and gas Reserves held by MNO across their New Zealand licences as of December 31, 2025 are shown in Table 1-2. They are attributable to the following Projects, with oil volumes in millions of stock tank barrels (MMstb) and gas in billions of standard cubic feet (Bscf):

PMP 38156 - Cheal A Field

- Developed Producing sub-category Projects for 4 producing oil wells.
- Undeveloped sub-category Project for 1 near-term infill well (A13, previously known as B13).

PMP 38156 - Cheal B Field

- Developed Producing sub-category Projects for 11 producing oil wells.
- Developed Non-Producing sub-category Projects in 2 wells (B11, B12) for add perforation and installation of concentric jet pumps, 2 wells (B12, BH1) for frac stimulation and well clean up, respectively, and 1 well (Cardiff-3ST1) re-start.

PMP 60291 - Cheal East Field

- Developed Producing sub-category Projects for 5 producing oil wells.
- Developed Non-Producing sub-category Project for 1 well (E1) for jet pump upgrade workover.

PMP 53803 - Sidewinder Field

- Developed Producing sub-category Projects for 1 producing oil well and 2 gas wells.
- Developed Non-Producing sub-category Project in 1 oil well SW-A2, to be reactivated via fishing, and 1 gas well (SW-A3) for workover/add perforation.

Permit	Field(s)	Oil Reserves (MMstb)									
		Gross (100% Permit) Interest			MNO's Working Interest	MNO's Net Working Interest			MNO's Net Entitlement Interest		
		Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)		Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)	Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)
PMP 38156	Cheal A & B + Cardiff	0.47	1.71	2.67	100%	0.47	1.71	2.67	0.37	1.34	2.06
PMP 60291	Cheal East	0.09	0.27	0.44	100%	0.09	0.27	0.44	0.08	0.23	0.36
PMP 53803	Sidewinder	0.16	0.27	0.39	100%	0.16	0.27	0.39	0.14	0.23	0.32
TOTAL		0.72	2.26	3.50		0.72	2.26	3.50	0.59	1.80	2.74

Permit	Field(s)	Gas Reserves (Bscf)									
		Gross (100% Permit) Interest			MNO's Working Interest	MNO's Net Working Interest			MNO's Net Entitlement Interest		
		Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)		Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)	Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)
PMP 38156	Cheal A & B + Cardiff	0.52	1.57	2.82	100%	0.52	1.57	2.82	0.45	1.35	2.39
PMP 60291	Cheal East	0.10	0.24	0.37	100%	0.10	0.24	0.37	0.09	0.13	0.21
PMP 53803	Sidewinder	0.05	0.10	0.17	100%	0.05	0.10	0.17	0.04	0.09	0.15
TOTAL		0.66	1.91	3.36		0.66	1.91	3.36	0.58	1.57	2.75

Notes:

- Gross Reserves represent a 100% total of estimated commercially recoverable volumes. Gross volumes include volumes attributable to third parties and the New Zealand government (thus contain volumes not attributable to MNO).
- Net Working Interest Reserves represent MNO's working interest in the Permits and exclude royalty shares attributable to the government and over-riding royalties to third parties that do not hold direct working interests (thus contain volumes not attributable to MNO).
- Net Entitlement Reserves are based on Company working interest and deduction of royalties. These are the volumes attributable to MNO.
- Reserves shown are sales gas after removal of fuel.
- The presented totals are an arithmetic sum of the Reserves from individual permits.

Table 1-2: Oil and Gas Reserves, as of December 31, 2025

1.2 Value of Reserves

The Net Present Values (NPV) of the Assets, discounted at 0%, 5%, 10%, 15% and 20% per annum at the Low (1P), Best Estimate (2P) and High (3P) levels of uncertainty as of December 31, 2025 are shown in Table 1-3 in Millions of United States Dollars (US$ MM). Values related to the Company's Net Entitlement Reserves volumes.

Permit	Field(s)	MNO's Net Present Value US$ MM			
		Discount Rate	Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)
PMP 38156	Cheal A & B + Cardiff	0%	7.02	22.90	47.04
		5%	6.75	19.56	38.97
		10%	*6.51*	*17.04*	*32.99*
		15%	6.29	15.10	28.45
		20%	6.09	13.56	24.93
PMP 60291	Cheal East	0%	2.37	6.77	10.91
		5%	2.25	5.91	9.11
		10%	*2.13*	*5.24*	*7.80*
		15%	2.03	4.72	6.82
		20%	1.94	4.29	6.05
PMP 53803	Sidewinder	0%	0.37	2.01	5.16
		5%	0.56	2.06	4.25
		10%	*0.69*	*2.01*	*3.57*
		15%	0.77	1.91	3.06
		20%	0.82	1.81	2.68
TOTAL		0%	9.76	31.68	63.12
		5%	9.56	27.54	52.33
		10%	*9.33*	*24.30*	*44.36*
		15%	9.09	21.73	38.33
		20%	8.85	19.66	33.67

Notes:

- NPVs are calculated based on MNO's Net Entitlement Reserves.
- Without consideration for other economic criteria, estimates of NPV are not to be construed as THREE60 Energy's opinion of fair market value.
- The presented totals are an arithmetic sum of the NPVs from individual permits.

Table 1-3: Net Present Values of the Reserves, as of December 31, 2025

Though NPVs form an integral part of fair market value estimations, without consideration for other economic criteria they are not to be constructed as our opinion of fair market value. There is no assurance that the forecast production and cost profiles contained in this report will be attained and variances could be material. The recovery and estimates of the Company's Reserves are estimates only and there is no guarantee that the estimated Reserves will be recovered. Actual volumes recovered may be greater or less than the estimates stated in this report.

1.3 Contingent Resources

Summaries of the oil and gas Contingent Resources held by MNO across their New Zealand licences is shown in Table 1-4, and are attributable to the following Projects:

PMP 38156 - Cheal AB Field

- Drilling of near-term well DX-01 in a previously penetrated discovery (to be drilled from the D-Pad). Scheduled for first production in October 2028.

PEP 51153 - Puka Area

- Restart of the Puka Field with three wells – scheduled for July 2028.

The Chance of Commerciality (Pc) has been assessed for these Projects.

1.4 Prospective Resources

Summaries of the oil and gas Prospective Resources held by MNO across their New Zealand licences is shown in Table 1-5, and are attributable to the following Projects:

PMP 38156 - Cheal A and B Area

- Five (5) Prospects to be drilled by six (6) wells: DX-02, DX-04, DX-07, DX-08, CX-03, CX-04.

PMP 60291 - Cheal East Area

- One (1) exploration Prospect: E-North.

PEP 51153 - Puka Area

- One (1) exploration Prospect: Oru-2.

The Chance of Geologic Discovery (Pg) has been assessed for each Project.

Permits / Projects	MNO's Working Interest	Oil Contingent Resources (Mstb) Gross (100% Licence) Interest Basis			Chance of Commerciality (Pc)
		Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	
PMP 38156 – Cheal A and B Area					
DX-01 Well	100%	95	164	272	80%
Subtotal	*100%*	*95*	*164*	*272*	
PEP 51153 – Puka Re-start					
Puka	100%	129	160	196	80%
Subtotal	*100%*	*129*	*160*	*196*	
TOTAL		224	324	468	

Permits / Projects	MNO's Working Interest	Gas Contingent Resources (MMscf) Gross (100% Licence) Interest Basis			Chance of Commerciality (Pc)
		Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	
PMP 38156 – Cheal A and B Area					
DX-01 Well	100%	58	134	268	80%
Subtotal	*100%*	*58*	*134*	*268*	
PEP 51153 – Puka Re-start					
Puka	100%	960	1,178	1,442	80%
Subtotal	*100%*	*960*	*1,178*	*1,442*	
TOTAL		1,018	1,312	1,710	

Notes:

- Gross Contingent Resources represent a 100% total of estimated recoverable volumes. Gross volumes include volumes attributable to third parties and government and thus contain volumes not attributable to MNO.
- Net Entitlement Contingent Resources have not been assessed as no production forecasting or economic modelling analyses have been conducted for these Projects.
- These are unrisked Contingent Resources. The Chance of Commerciality (Pc) has been estimated for each of the Projects. The Project maturity sub-class is "Contingent Resources - Development Pending". If approvals are received for development, the Projects could become Reserves, pending demonstration of both financial commitment to develop and a cashflow positive commercial Project.
- The presented totals are an arithmetic sum of the Contingent Resources from individual permits.

Table 1-4: Oil and Gas Contingent Resources, as of December 31, 2025

Permits / Wells	Prospect(s)	MNO's Working Interest	Oil Prospective Resources (Mstb)			Chance of Geologic Discovery (Pg)
			Gross (100% Licence) Interest Basis			
			Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	
PMP 38156 – Cheal A and B Area						
DX-02	BP-MM6-01 CP-MM3-01	100%	269	563	1,263	65%
DX-04	BP-MM6-01 CP-MM3-01	100%	269	563	1,263	65%
DX-07	DP-UrB-06	100%	137	280	563	41%
DX-08	DP-UrB-05	100%	137	280	563	41%
CX-03	CP-MM3-01 CP-MM0-01	100%	274	673	1,690	49%
CX-04	CP-MM0-01	100%	136	344	849	43%
Subtotal		*100%*	*1,222*	*2,703*	*6,191*	
PMP 60291 - Cheal East Area						
E-North		100%	*19*	*338*	*845*	40%
PEP 51153 - Puka Area						
Oru-2		100%	*500*	*1,800*	*5,700*	63%
TOTAL			1,741	4,841	12,736	

Permits / Wells	Prospect(s)	MNO's Working Interest	Gas Prospective Resources (MMscf)			Chance of Geologic Discovery (Pg)
			Gross (100% Licence) Interest Basis			
			Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	
PMP 38156 – Cheal A and B Area						
DX-02	BP-MM6-01 CP-MM3-01	100%	170	456	1,245	65%
DX-04	BP-MM6-01 CP-MM3-01	100%	170	456	1,245	65%
DX-07	DP-UrB-06	100%	87	227	555	41%
DX-08	DP-UrB-05	100%	87	227	555	41%
CX-03	CP-MM3-01 CP-MM0-01	100%	173	545	1,666	49%
CX-04	CP-MM0-01	100%	86	279	837	43%
Subtotal		*100%*	*774*	*2,189*	*6,104*	
PMP 60291 - Cheal East Area						
E-North		*100%*	*8*	*164*	*464*	40%
PEP 51153 - Puka Area						
Oru-2		*100%*	*400*	*1,200*	*3,800*	63%
TOTAL			1,182	3,553	10,368	

Table 1-5: Gas Prospective Resources, as of December 31, 2025

Notes to Table 1-5:

- Gross Prospective Resources represent a 100% total of estimated recoverable volumes. Gross volumes include volumes attributable to third parties and government and thus contain volumes not attributable to MNO.
- Net Entitlement Prospective Resources have not been assessed as no production forecasting or economic modelling analyses have been conducted for these Projects. Volumes presented have not been truncated by an Economic Limit Test.
- These are unrisked Prospective Resources. The Chance of Geologic Discovery (Pg) has been estimated for each of the Projects. The Project maturity sub-class is "Prospective Resources - Prospects". If a successful discovery(s) is made, the Project would become Contingent Resources-class and would require a commerciality assessment of their Chance of Commerciality (Pc).
- The presented totals are an arithmetic sum of the Prospective Resources from individual permits. Gas volumes are associated gas from solution with the produced oil.