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

This is a digital representation of a DeGolyer and MacNaughton report.

This file is intended to be a manifestation of certain data in the subject report and as such are subject to the same conditions thereof. The information and data contained in this file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.

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

REPORT
as of
JUNE 30, 2016
on
RESERVES and REVENUE
and
CONTINGENT RESOURCES
attributable to
IGAS ENERGY PLC
for
CERTAIN PROPERTIES
in the
UNITED KINGDOM

TABLE of CONTENTS

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

REPORT
as of
JUNE 30, 2016
on
RESERVES and REVENUE
and
CONTINGENT RESOURCES
attributable to
IGAS ENERGY PLC
for
CERTAIN PROPERTIES
in the
UNITED KINGDOM

FOREWORD

Scope of Investigation

This report presents estimates, as of June 30, 2016, of the extent of the proved and probable oil, condensate, and sales gas reserves, the value of the proved and proved-plus-probable reserves, and the extent of the 1C, 2C, and 3C contingent resources of certain properties in the United Kingdom, in which IGas Energy PLC (IGas) has represented that it owns an interest. These interests are discussed in detail in the Estimation of Reserves section of this report.

Estimates of proved and probable reserves and contingent resources in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. The reserves definitions are discussed in detail in the Definition of Reserves section of this report. The contingent resources definitions are discussed in detail in the Definition of Contingent Resources section of this report.

Reserves estimated in this report are expressed as gross and net reserves. Gross reserves are defined as the total estimated petroleum to be produced from these properties after June 30, 2016. Net reserves are defined as that portion of the gross reserves attributable to the interests owned by IGas after deducting interests owned by others as described herein.

This report also presents values for proved and proved-plus-probable reserves that were estimated using initial prices and costs provided by IGas and certain future price and cost assumptions described herein. Where applicable, costs and prices provided in United Kingdom pounds sterling (U.K.£) were converted to United States dollars (U.S.$) using a factor of U.S.$1.33 per U.K.£1.00. All monetary values in this report are expressed in U.S.$. A detailed explanation of the future price and cost assumptions is included in the Valuation of Reserves section of this report.

Values of the proved and proved-plus-probable reserves in this report are expressed in terms of estimated future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue to be realized by IGas from the sale of the net reserves. Future net revenue is defined as the future gross revenue less tariffs paid, operating expenses, abandonment costs, and capital costs. Operating expenses include field operating expenses, estimated expenses of direct supervision, and an allocation of overhead that directly relates to production activities. At the request of IGas, consideration of United Kingdom taxes has not been included in this report. Present worth is defined as the future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values are reported using a nominal discount rate of 10 percent.

The contingent resources estimated in this report are expressed as gross and net contingent resources. Gross contingent resources are defined as the total estimated petroleum that is potentially recoverable from known accumulations after June 30, 2016. Net contingent resources are defined as that portion of the gross contingent resources that might potentially be produced from the properties attributable to the interests evaluated herein after deducting interests owned by others.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable because of such contingencies as lack of commitment to develop, lack of product sales agreements, and/or lack of defined infrastructure, among other contingencies. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. At the request of IGas, the contingent resources estimated herein are reported as having an economic status of Undetermined, since the evaluation of these contingent resources is at a stage such that it is premature to clearly define the ultimate chance of commerciality.

Contingent resources quantities should not be confused with those quantities or values associated with reserves due to the additional risk involved. The quantities that might actually be recovered, should they be developed, may differ significantly from the estimates presented herein. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

Estimates of oil, condensate, and sales gas reserves, future net revenue, and contingent resources should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority

This report was authorized by Mr. John Blaymires, COO, IGas.

Source of Information

Information used in the preparation of this report was obtained from IGas. In the preparation of this report we have relied, without independent verification, upon information furnished by IGas with respect to the properties to be evaluated, the production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations

and sale of production, and various other information and data that were accepted as represented.

DEFINITION of RESERVES

Estimates of proved and probable reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. Only proved and probable reserves have been evaluated for this report. The petroleum reserves are defined as follows:

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

> *Proved Reserves* – Proved Reserves are those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90-percent probability that the quantities actually recovered will equal or exceed the estimate.
>
> *Unproved Reserves* – Unproved Reserves are based on geoscience and/or engineering data similar to that used in estimates of Proved Reserves, but technical or other uncertainties preclude such reserves being classified as Proved. Unproved Reserves may be further categorized as Probable Reserves and Possible Reserves.
>
> > *Probable Reserves* – Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is

equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50-percent probability that the actual quantities recovered will equal or exceed the 2P estimate.

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

Reserves Status Categories – Reserves status categories define the development and producing status of wells and reservoirs.

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

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

Developed Non-Producing Reserves – Developed Non-Producing Reserves include shut-in and behind-pipe Reserves. Shut-in Reserves are expected to be recovered from (1) completion

intervals which are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future recompletion prior to the start of production. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves. No possible reserves have been evaluated for this report.

ESTIMATION of RESERVES

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

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

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production or the license limit, whichever occurs first.

In certain cases, the reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

Reserves estimates presented herein were generally based on consideration of monthly production data through June 2016. Other data available through June 30, 2016, were used to prepare estimates for this report. Where applicable, estimated cumulative production, as of June 30, 2016, was deducted from the gross ultimate recovery to estimate gross reserves.

Gas quantities estimated herein are sales gas expressed at a pressure base of 14.7 pounds per square inch absolute (psia) and a temperature base of 60 degrees Fahrenheit (^{o}F) and are reported in millions of cubic feet ($10^{6}ft^{3}$). Sales gas has been converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per barrel of oil equivalent (boe). Sales gas is the quantity of gas to be delivered into a gas pipeline for sale after reduction for fuel. Oil and condensate reserves reported herein are to be recovered by conventional field

operations. The estimates of oil and condensate are reported in thousands of barrels (10^3bbl), where 1 barrel equals 42 United States gallons.

IGas has represented that it owns interests in certain licenses in the United Kingdom, described as follows:

Field/Discovery/Prospect	License	Working Interest (percent)	License Expiration
Albury	DL4	100.00	11/15/2020
Avington	PEDL70	50.00	9/8/2031
Baxters Copse	PEDL233	50.00	6/30/2039
Beckering	PEDL337	100.00	7/20/2046
Beckingham	ML4	100.00	3/31/2040
Bletchingley	ML18	100.00	1/11/2017
Bletchingley	ML21	100.00	4/1/2017
Bothamsall	ML6	100.00	3/31/2040
Cold Hanworth	PEDL6	100.00	4/4/2027
Corringham	ML4	100.00	3/31/2040
Dunholme	AL009	100.00	4/7/2025
East Glentworth	PL179	100.00	11/16/2034
Egmanton	ML3	100.00	12/30/2033
Gainsborough	ML4	100.00	3/31/2040
Glentworth	ML4	100.00	3/31/2040
Godley Bridge	PEDL235	100.00	6/30/2039
Goodworth	PEDL21	100.00	4/3/2027
Hemswell	PEDL6	100.00	4/4/2027
Hemswell	PEDL210	75.00	6/30/2039
Hemswell	PEDL317	100.00	7/20/2046
Horndean	PL211	90.00	4/4/2036
Lingfield	PEDL257	100.00	7/20/2046
Long Clawson	PL220	100.00	8/8/2016
Lybster	P1270	100.00	12/21/2031
Nettleham	PL179	100.00	11/16/2034
Nettleham	PL199	100.00	10/31/2045
Palmers Wood	PL182	100.00	11/16/2034
Rempstone	PL220	100.00	8/8/2016
Scampton North	PL179	100.00	11/16/2034
Scampton South	PL179	100.00	11/16/2034
Singleton	PL240	100.00	12/1/2017
South Leverton	ML7	100.00	3/31/2040
Stainton	PL179b	100.00	11/16/2034
Stockbridge	DL2	100.00	12/31/2019
Stockbridge	PL233	100.00	10/27/2017
Stockbridge	PL249	100.00	12/1/2017
Storrington	PL205	100.00	2/13/2036
Welton	PL179b	100.00	11/16/2034

Proved producing reserves were estimated using performance-based methods, primarily decline-curve analysis of oil rate versus time of individual wells. Proved non-producing reserves were estimated based on analogy to workovers and recompletions in nearby wells completed in the target reservoir. Probable reserves were estimated based on a more favorable decline rate allowing for better than expected recovery.

Proved and probable undeveloped reserves associated with planned future development wells were estimated using type-well data derived from historical performance of nearby wells completed in the same reservoir.

Production forecasts of the gross proved and proved-plus-probable reserves and corresponding revenue projections were prepared by block or field. These forecasts were prepared using the development plan provided by IGas for each field, including, where applicable, the drilling of additional wells and the installation of new production facilities and pipelines.

Estimates of the gross and net proved and probable reserves attributable to certain interests owned by IGas in the fields located in the United Kingdom evaluated herein, as of June 30, 2016, are summarized as follows, expressed in thousands of barrels (10^3bbl), millions of cubic feet (10^6ft^3), and thousands of barrels of oil equivalent (10^3boe), where sales gas is converted to boe using a factor of 5,800 cubic feet per boe:

	Gross Reserves			Net Reserves		
Classification	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil Equivalent (10^3boe)	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil Equivalent (10^3boe)
Proved	9,040	2,506	9,473	8,953	2,506	9,386
Probable	4,174	1,528	4,438	4,122	1,528	4,386

Notes:

1. Probable reserves have not been risk adjusted to make them comparable to proved reserves.
2. Sales gas has been converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per boe.

DEFINITION of CONTINGENT RESOURCES

Estimates of contingent resources presented in this report have been prepared in accordance with the PRMS approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. Because of the lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum resources are classified as follows:

> *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 due to one or more contingencies.
>
> Based on assumptions regarding future conditions and their impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into three economic status groups:
>
> > *Marginal Contingent Resources* – Those quantities associated with technically feasible projects that are either currently economic or projected to be economic under reasonably forecasted improvements in commercial conditions but are not committed for development because of one or more contingencies.
> >
> > *Sub-Marginal Contingent Resources* – Those quantities associated with discoveries for which analysis indicates that technically feasible development projects would not be economic and/or other contingencies would not be satisfied under current or reasonably forecasted improvements in commercial conditions. These projects nonetheless should be retained in the inventory of discovered resources pending unforeseen major changes in commercial conditions.
> >
> > *Undetermined Contingent Resources* – Where evaluations are incomplete such that it is premature to clearly define ultimate

chance of commerciality, it is acceptable to note that project economic status is "undetermined."

The estimation of resources quantities for an accumulation 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.

1C (Low), 2C (Best), and 3C (High) Estimates – Estimates of petroleum resources in this report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty.

ESTIMATION of CONTINGENT RESOURCES

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

The volumetric method was used to estimate the original quantities of petroleum in place. Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation.

Estimates of ultimate recovery were obtained after applying recovery factors to original quantities of petroleum in place. These recovery factors were based on consideration of the type of energy inherent in the reservoir, analyses of the fluid and rock properties, and the structural position of the properties.

In certain cases, the contingent resources were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

The contingent resources estimates presented herein are generally based on consideration of drilling results, analyses of available geological data, well-test results, pressures, and other data available through June 30, 2016. The development and economic status represents the status applicable on June 30, 2016.

Gas quantity estimates reported herein are sales gas expressed at a pressure base of 14.7 psia and a temperature base of 60 ^{o}F and are reported in $10^{6}ft^{3}$. Sales gas has been converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per barrel of oil equivalent (boe). Sales gas contingent resources are defined as the total gas produced from the

reservoir after reduction for shrinkage resulting from field separation, processing, flare, fuel usage, and other losses.

Oil and condensate contingent resources reported herein are to be recovered by normal field separation. The estimates of oil and condensate are reported in 10^3bbl, where 1 barrel equals 42 United States gallons.

After a review of the data available for the fields evaluated herein, 20 fields located in the United Kingdom were estimated to contain contingent resources: Albury, Avington, Baxters Copse, Beckering, Beckingham, Bletchingley, Corringham, Dunholme, Gainsborough, Glentworth, Godley Bridge, Hemswell, Horndean, Lingfield, Long Clawson, Lybster, Scampton North, Singleton, Stockbridge, and Welton. The contingent resources estimated for the fields evaluated herein are those quantities of petroleum that are potentially recoverable from discovered accumulations but which are not currently considered to be commercially recoverable because of one or more contingencies, including lack of internal IGas approval or partner agreement for commitment to develop and produce. Because of the uncertainty of commerciality, the contingent resources estimated herein are not classified as reserves. At the request of IGas, the contingent resources estimated herein are reported as having an economic status of Undetermined, since the evaluation of these contingent resources is at a stage such that it is premature to clearly define the ultimate chance of commerciality.

Estimates of the gross and net 1C, 2C, and 3C oil, condensate, and sales gas contingent resources attributable to certain interests owned by IGas in the properties located in the United Kingdom evaluated herein, as of June 30, 2016, are summarized as follows, expressed in thousands of barrels (10^3bbl), millions of cubic feet (10^6ft^3), and thousands of barrels of oil equivalent (10^3boe), where sales gas is converted to boe using a factor of 5,800 cubic feet per boe:

Classification	Gross Contingent Resources			Net Contingent Resources		
	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil Equivalent (10^3boe)	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil Equivalent (10^3boe)
1C	10,738	28,431	15,640	9,715	24,860	14,000
2C	16,827	46,182	24,789	14,975	39,775	21,833
3C	26,880	68,559	38,701	23,891	58,760	34,023

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. All contingent resources in this report have an economic status of Undetermined, since the evaluations of those contingent resources are at a stage such that it is premature to clearly define the ultimate chance of commerciality.
4. Sales gas has been converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per boe.

VALUATION of RESERVES

This report has been prepared using initial prices and costs provided by IGas and certain future price and cost assumptions as described herein. IGas has reviewed these future assumptions and confirmed they represent reasonable expectations for a future economic scenario for the evaluated properties.

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

The future net revenue attributable to the fields evaluated has been estimated using assumptions described as follows:

Oil and Condensate Prices

Oil prices were based on the dated Brent oil price per barrel of U.S.$51.20 in 2016, U.S.$57.30 in 2017, U.S.$63.62 in 2018, U.S.$70.18 in 2019, U.S.$76.99 in 2020, and U.S.$80.74 in 2021, and were escalated 2.0 percent per year each year thereafter.

Gas Prices

Revenue from gas was based on sales gas quantities. Initial sales gas prices were based on current sales gas prices in the fields evaluated herein. The sales gas prices per thousand cubic feet (10^3ft^3) were U.S.$5.25 in 2016, U.S.$5.40 in 2017, U.S.$5.55 in 2018, U.S.$5.70 in 2019, and U.S.$5.81 in 2020, and were escalated 2.0 percent per year each year thereafter.

Operating Expenses, Tariffs, Capital Costs, and Abandonment Costs

Current operating expenses and operating expense forecasts provided by IGas were used in estimating future expenses required to operate the fields. In certain cases, future expenses, either higher or lower than current expenses, may have been used because of anticipated changed operating conditions. Pipeline and processing tariffs are paid for access to markets. Future capital expenditures and abandonment costs were estimated using current forecasts provided by IGas. A 2.5-percent cost escalation per year was applied for 2017 and beyond. Generally, abandonment costs were assigned the year after cessation of production, except where other anticipated abandonment dates were represented by IGas. Economic limits for each field have been estimated based on annual operating expenses with no consideration of taxes.

Royalties

No royalty is applicable for these United Kingdom fields.

Exchange Rate

Where applicable, an exchange rate of U.S.$1.33 per U.K.£1.00 was used for this report.

Host Country Taxes

At the request of IGas, United Kingdom income taxes were not considered in this report.

Estimated future net revenue and present worth discounted at a rate of 10 percent attributable to the interests evaluated herein for the proved and proved-plus-probable reserves, as of June 30, 2016, are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

Classification	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
Proved	347,696	195,129
Proved plus Probable	579,748	276,535

Note: Values for probable reserves have not been risk adjusted to make them comparable to values for proved reserves.

SUMMARY and CONCLUSIONS

Thirty-two fields in the United Kingdom, in which IGas has represented it owns an interest, have been evaluated herein.

The estimated gross and net proved and probable oil, condensate, and sales gas reserves attributable to the fields in the United Kingdom evaluated herein, as of June 30, 2016, are summarized as follows, expressed in thousands of barrels (10^3bbl), millions of cubic feet (10^6ft^3), and thousands of barrels of oil equivalent (10^3boe), where sales gas is converted to boe using a factor of 5,800 cubic feet per boe:

	Gross Reserves			Net Reserves		
Classification	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil Equivalent (10^3boe)	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil Equivalent (10^3boe)
Proved	9,040	2,506	9,473	8,953	2,506	9,386
Probable	4,174	1,528	4,438	4,122	1,528	4,386

Notes:
1. Probable reserves have not been risk adjusted to make them comparable to proved reserves.
2. Sales gas has been converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per boe.

The estimated gross and net 1C, 2C, and 3C oil, condensate, and sales gas contingent resources attributable to the fields in the United Kingdom evaluated herein, as of June 30, 2016, are summarized as follows, expressed in thousands of barrels (10^3bbl), millions of cubic feet (10^6ft^3), and thousands of barrels of oil equivalent (10^3boe), where sales gas is converted to boe using a factor of 5,800 cubic feet per boe:

	Gross Contingent Resources			Net Contingent Resources		
Classification	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil Equivalent (10^3boe)	Oil and Condensate (10^3bbl)	Sales Gas (10^6ft^3)	Oil Equivalent (10^3boe)
1C	10,738	28,431	15,640	9,715	24,860	14,000
2C	16,827	46,182	24,789	14,975	39,775	21,833
3C	26,880	68,559	38,701	23,891	58,760	34,023

Notes:
1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. All contingent resources in this report have an economic status of Undetermined, since the evaluations of those contingent resources are at a stage such that it is premature to clearly define the ultimate chance of commerciality.
4. Sales gas has been converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per boe.

The estimated future net revenue and present worth of the proved and proved-plus-probable reserves attributable to IGas for the fields in the United Kingdom evaluated herein, as of June 30, 2016, are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

Classification	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
Proved	347,696	195,129
Proved plus Probable	579,748	276,535

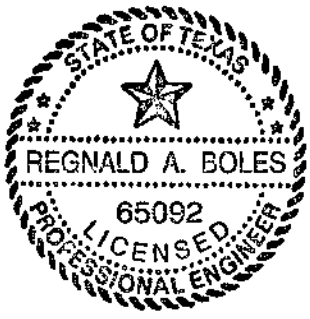
Note: Values for probable reserves have not been risk adjusted to make them comparable to values for proved reserves.

Submitted,

DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: September 30, 2016



Regnald A. Boles, P.E.
Senior Vice President
DeGolyer and MacNaughton