

EXECUTIVE SUMMARY OF FIELD-E

Field-E (this is a nominal name used in place of the real name)

Field-E is one of the fields the Federal Government of Nigeria earmarked for the 2020 Marginal Field Bid Round which is now concluded.

A client is seeking funding for the development of the field to produce first oil and/or gas.

The preferred funding option is debt capital. Structured finance is also in consideration.

- 100% Finance Required - \$90M
- Client's Equity Share In The Field: 36%

- The field is located in the Niger Delta at a water depth of <15 m.
- The notional development plan includes drilling 3 deviated and 4 vertical wells; 5 producers and 2 water injectors as the field is currently underdeveloped.
- Most likely reserves: Oil is 32 MBO and Natural Gas Liquids extracted from AG & NAG is 26 MBL (Assumes 1mmscfd gas = 75 bbl Natural Gas Liquids)
- Economics assumes Natural Gas Liquids is monetized.
- There are 3 marginal field companies in the SPV.

Extract from the Competent Persons Report (CPR)

Field-E is located in OML 67 at water depth of <15 m, part of the Mobil Producing Nigeria Unlimited (MPNU)/Nigeria National Petroleum Corporation (NNPC) Joint Venture.

The Field-E is currently undeveloped. This is its first Field Development Plan.

The field development program will cover the following activities:

- Drilling 3 deviated and 4 vertical wells; 5 producers and 2 water injectors.
- Potential for re-drills or re-complete if wells water-out or gas-out prematurely.
- Gas-lift installation in all wells for tubing hydraulics optimization
- Facility optimizations to enable gas development/monetization

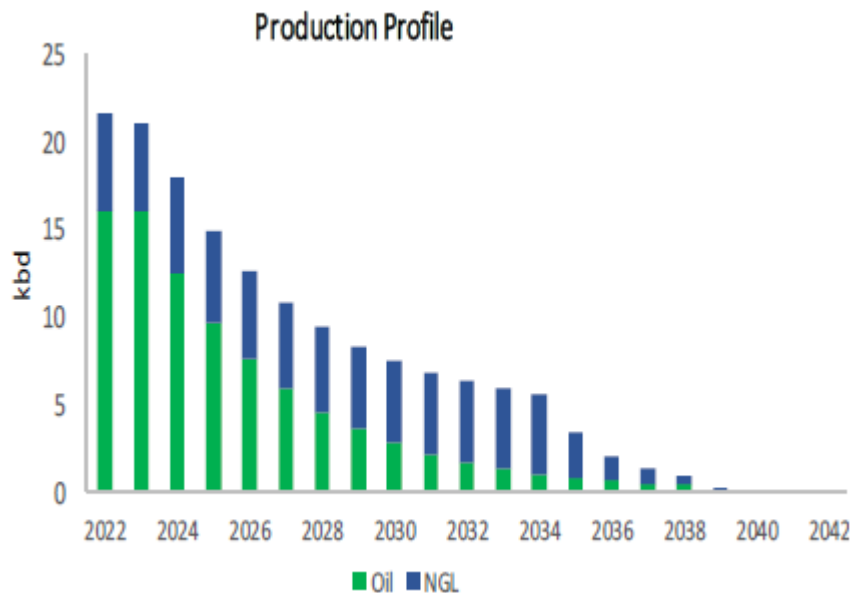
Table A1 and A2 shows the resource estimate and economics.

Table A1: Summary of Reserves

	P1	P2	P3
Oil (MBO)	6.7	13.4	12.7
Associated Gas (BCF)	8	8	32.5
Non-Associated Gas (BCF)	58.5	79.1	197

The associated gas as well as non-associated gas will be separated from the full well stream and sent via an existing gas pipeline for NGL extraction, NGLs are piped to the Bonny River Terminal, while the remaining lean gas is delivered a short distance to the gas compression platform

Table A2: Economic Indices Sensitivity Analysis



- Most Likely Oil Reserves: 32 MBO. Economics assumes oil is monetized
- Natural Gas Liquids Extracted from AG & NAG: 26 MBL (Assumes 1mmscfd gas = 75 bbl Natural Gas Liquids). Economics assumes Natural Gas Liquids is monetized

- Lean Gas recovery from Natural Gas Liquids is 80 %. This is considered for phase 2 of the project and assumes gas is monetized

These cost estimates in this table will be updated for any change in contract rates prior to project execution and as detail well designs and bottom hole location optimizations progress.

Well Type	Days	Cost (\$M)	Number of Wells	Total Drilling & Completion Cost (\$M)
Single Oil Completion	30	22.5	4	90.0
Single NAG Producer	30	22.5	1	22.5
Dual Water Injectors	25	20.0	2	40.0
Total			7	152.5

It is planned to drill a total of 7# wells from the Field-E (5# single and 2# dual).

Dr Leesi Gborogbosi, CEO of Gabriel Domale Consulting is the Commercial Advisor mandated to raise the funds and he is supporting this process as an Ex-Shell Manager with deep knowledge of the oil and gas industry from 26 years working with Shell Nigeria.

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