

ALAOMA FIELD DEVELOPMENT PLAN

Alaoma Field, PPL 224

March 2023



ALAOMA FIELD DEVELOPMENT PLAN PROGRESS REPORT

- 1. 100% Equity interest secured through the payment of \$15,120,000 Signature bonus**
- 2. Field Development plan has been developed with the minimum work programme**
- 3. Evacuation Plan and the economics has be developed**
- 4. Host Community Engagement (Host Community Trust) has been executed**
- 5. Environmental Impact Assessment has been conducted and paid for**
- 6. Approvals for re-entry of Alaoma 1 and drilling of Alaoma C and D from NUPRC**
- 7. Crude Off-take engagement with SHELL Trading**
- 8. Radiation program Approval for three well from NNRA (Nigeria Nuclear Regulatory Authority)**
- 9. HES plan has been developed**
- 10. All other regulatory approvals have been paid for**

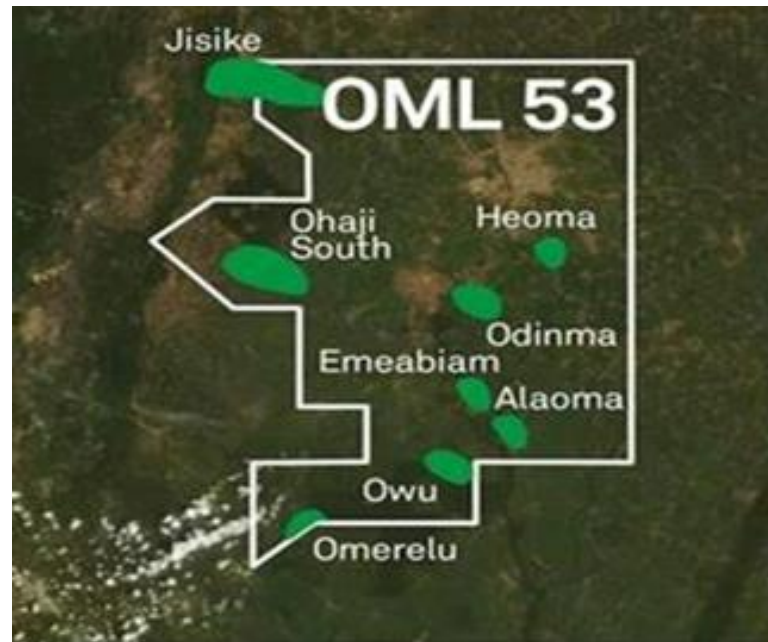
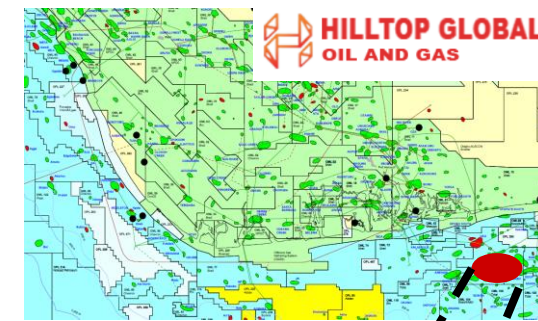


Alaoma Field Overview

- The Alaoma Field was discovered by Chevron Nigeria Limited (CNL) in 1996 by the Alaoma-1 well.
- The Field is located onshore in the Hilltop's Petroleum Prospecting License (PPL) 224, previously within in the south-central section of Block OML 53 in the coastal swamp depo-belt of the Eastern Niger Delta.

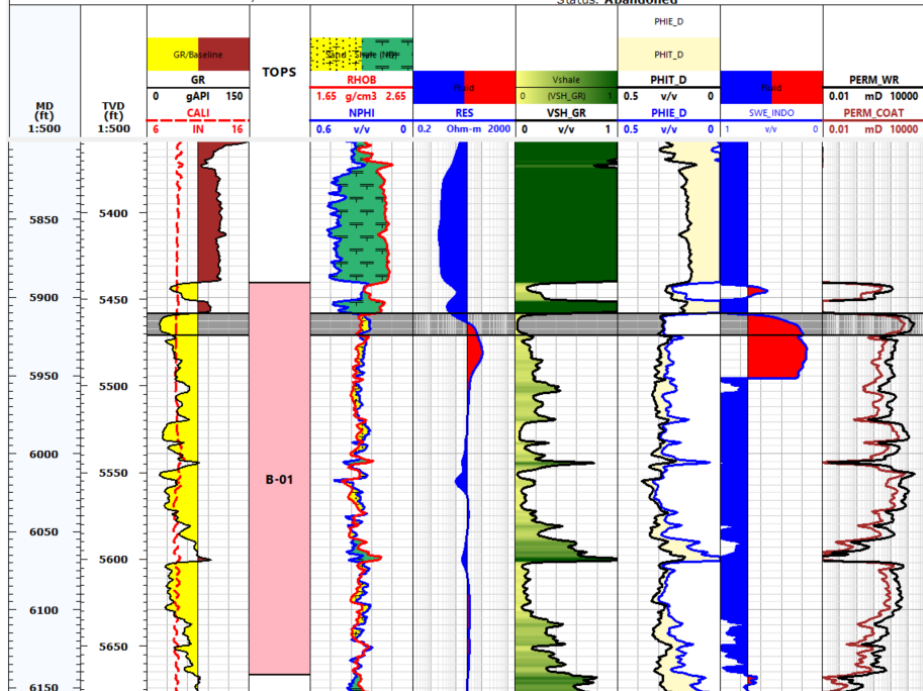
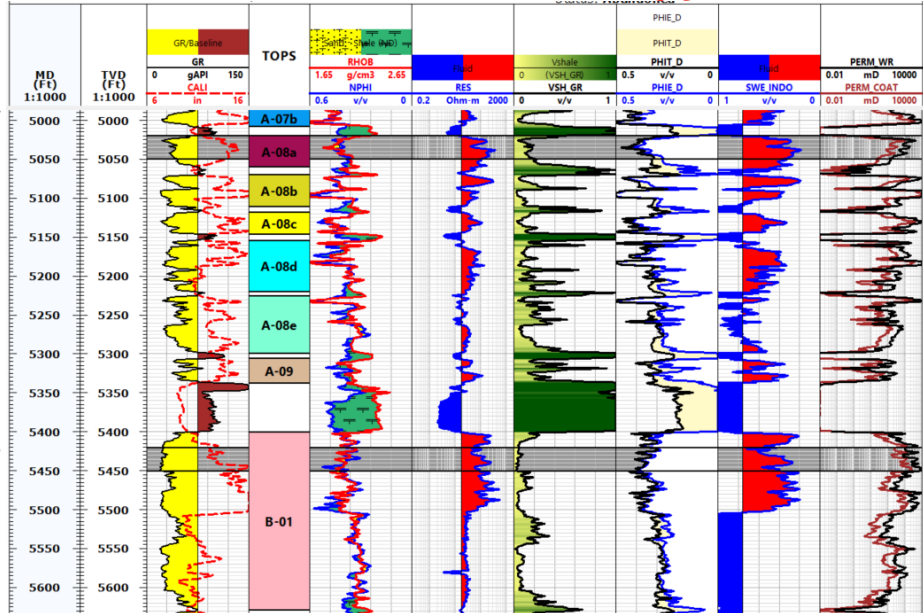
- Alaoma field is located in the south-central portion of OML-53, about 6.7 km from Owu field.

- The Alaoma Field is a Partially Appraised Field (PAF) containing heavy oil and is expected to be produced through artificial lift support with weak to moderate aquifer support.



Alaoma Structural Interpretation

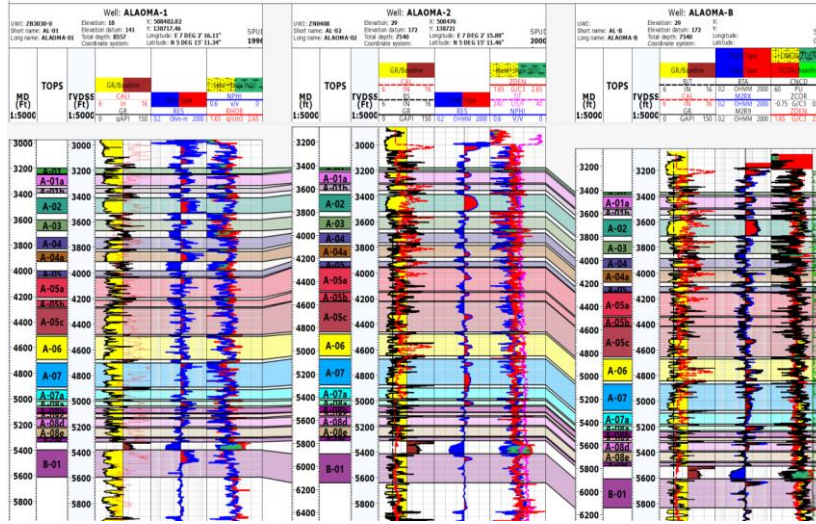
- The Alaoma structure was discovered with 2D Seismic as primarily a four-way dip anticline on the downthrown side of SW-NE trending major structure building fault.
- The newly acquired OML-53 south 3D Seismic data acquired in 2008/09 and processed in 2009/10 was utilized for the geophysical and geologic evaluation for hydrocarbon bearing sands within the Benin Freshwater sands.
- Two (2) wells had been drilled.
 - Well logs from 2 wells – GR, resistivity, neutron-density, and sonic logs.
 - DST data from one well (Alaoma-02) in the B-01 reservoir.
 - PVT data for one reservoir (B-01).
 - Multiple zone MDT/fluid profiling in Alaoma-01 and Alaoma-02.
 - Extensive RFT/MDT data in Alaoma-01 and Alaoma-02.
 - 602 feet of core was cut in Alaoma-02 with 76.3% recovery at an average ROP of 35.8 feet/hour
 - Sidewall cores were taken in Alaoma-01.



Volume Estimation

The Aloama Field fluid typing indicates highly bio-degraded (8 – 18 °API) with high resource volumes.

The base case OOIP within the PPL 224 is 1.6 Billion bbls of oil and a 327 MMSTB EUR at averagely 20% RF.



S/No	Zones	Well	Flag Name	Oil Pay, ft	GRV (acre ft)	STOIPP (MMBbl)	EUR Oil (MMBbl)
1	A-01	ALAOMA-1	OIL	31	14,892	71	14
2	A-02	ALAOMA-1	OIL	32	20,538	308	62
3	A-03	ALAOMA-1	OIL	55	50,822	81	16
4	A-04	ALAOMA-1	OIL	37	35,236	226	45
5	A-05	ALAOMA-1	OIL	24	50,579	259	52
6	A-06	ALAOMA-1	OIL	130	222,501	281	56
7	A-07	ALAOMA-1	OIL	145	69,231	234	47
8	A-08	ALAOMA-1	OIL	30	10,536	85	17
9	A-09	ALAOMA-1	OIL	9	2,466	3	1
10	B-01	ALAOMA-1	OIL	100	49,450	85	17
						1,634	327

S/No	Zones	S/No	Zones	Well	Flag Name	ODT ftTVD	LKO ftTVD	HKW ftTVD	OWC ftTVD	Oil Pay, ft	GRV (acre ft)	STOIPP (MMBbl)	EUR Oil (MMBbl)
1	A-01	1	A-01a	ALAOMA-1	OIL	3,241				31	14,892	21	4
				ALAOMA-2	OIL	3,220							
2	A-01b	2	A-01b	ALAOMA-1	OIL	3,396				72	35,872	50	10
				ALAOMA-2	OIL		3,280	3,241					
2	A-02	3	A-02a	ALAOMA-1	OIL	3,396				32	20,538	29	6
				ALAOMA-2	OIL	3,384							
2	A-02	4	A-02b	ALAOMA-1	OIL	3,551				120	172,655	279	56
				ALAOMA-2	OIL	3,548							
3	A-03	5	A-03	ALAOMA-1	OIL	3,689			3,689	55	50,822	81	16
				ALAOMA-2	OIL	3,675			3,675				
4	A-04	6	A-04a	ALAOMA-1	OIL	3,830				37	35,236	42	8
				ALAOMA-2	OIL	3,792							
4	A-04	7	A-04b	ALAOMA-1	OIL	3,929				72	72,658	184	37
				ALAOMA-2	OIL	3,905							
5	A-05	8	A-05	ALAOMA-1	OIL	4,045				24	50,579	64	13
				ALAOMA-2	OIL	3,982							
5	A-05	9	A-05a	ALAOMA-1	OIL	4,211				75	122,647	155	31
				ALAOMA-2	OIL				4,169				
5	A-05	10	A-05b	ALAOMA-1	OIL					68	20,004	22	4
				ALAOMA-2	OIL				4,248				
5	A-05	11	A-05b1	ALAOMA-2	OIL	4,324				107	16,380	19	4
				ALAOMA-1	OIL	4,498							
5	A-05	12	A-05c	ALAOMA-2	OIL								
6	A-06	13	A-06	ALAOMA-1	OIL	4,487				130	222,501	281	56
				ALAOMA-2	OIL	4,694							
7	A-07	14	A-07a	ALAOMA-1	OIL	4,677				145	69,231	98	20
				ALAOMA-2	OIL	4,910							
7	A-07	15	A-07b	ALAOMA-1	OIL	4,904				40	100,549	136	27
				ALAOMA-2	OIL	5,006							
8	A-08	16	A-08a	ALAOMA-1	OIL	5,010				30	10,536	18	4
				ALAOMA-2	OIL	5,057							
8	A-08	17	A-08b	ALAOMA-1	OIL	5,062				34	12,812	18	4
				ALAOMA-2	OIL	5,111							
8	A-08	18	A-08c	ALAOMA-1	OIL	5,115				23	5,186	7	1
				ALAOMA-2	OIL	5,145							
8	A-08	19	A-08d	ALAOMA-1	OIL	5,142				41	23,834	32	6
				ALAOMA-2	OIL	5,220							
8	A-08	20	A-08e	ALAOMA-1	OIL	5,219				15	9,150	9	2
				ALAOMA-2	OIL	5,298							
9	A-09	21	A-09	ALAOMA-1	OIL	5,304				9	2,466	3	1
				ALAOMA-2	OIL	5,335							
10	B-01	22	B-01	ALAOMA-1	OIL					100	49,450	85	17
				ALAOMA-2	OIL				5,339				
10	B-01	22	B-01	ALAOMA-1	WATER								
				ALAOMA-2	WATER				5,623				

Field Development Strategy

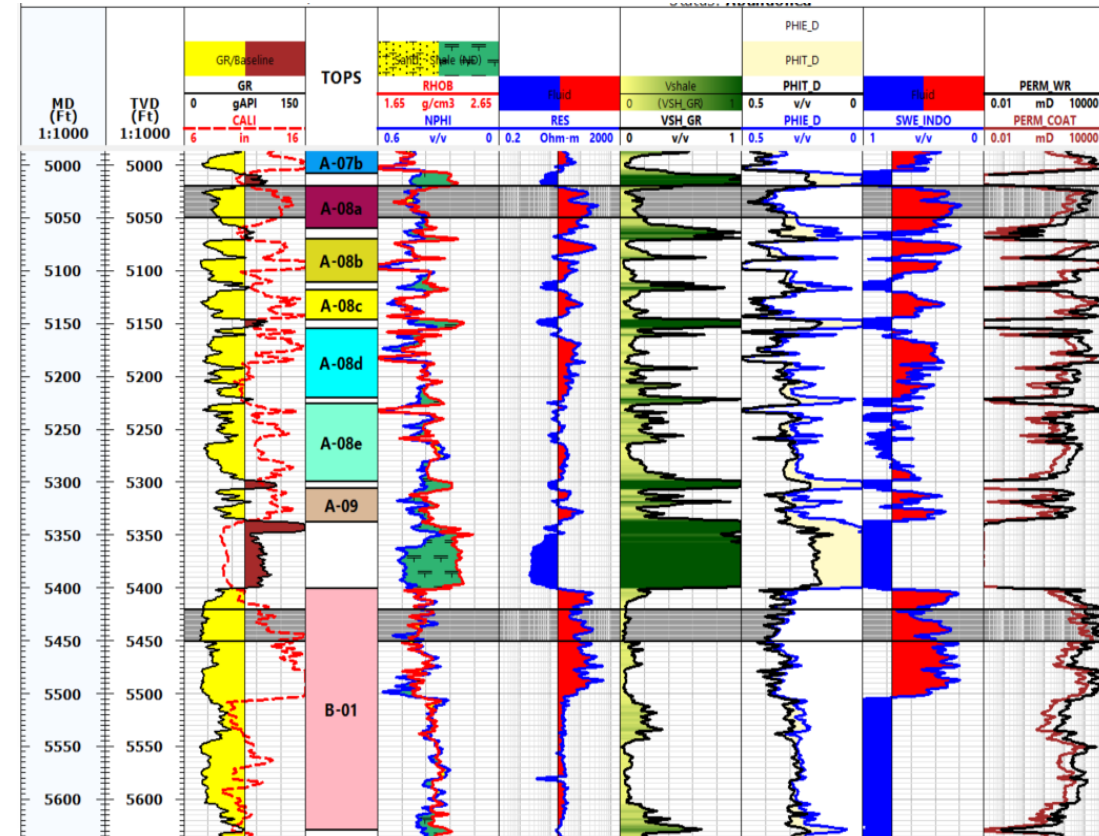
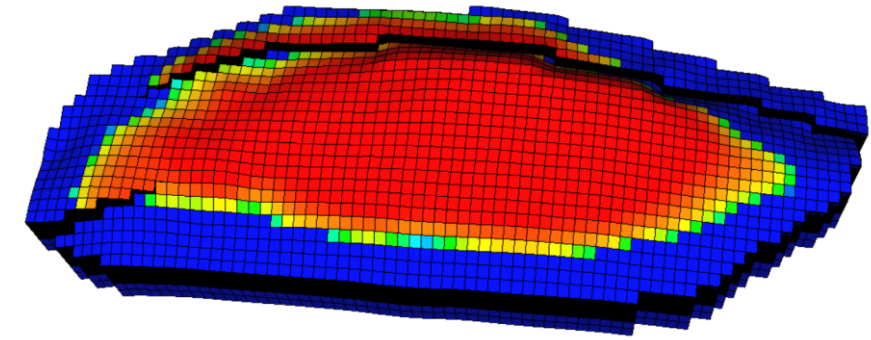
The reservoir studies and FDP depicts a 2-phased strategy to de-risk the asset through complementary data acquisition and EWT to allow for minimal capital outlay and organic growth post initial development.

Phase 1A – Initial Field Development (Proof of Concept) + 2 wells Campaign (B–Reservoir):

- Site preparation and Appraisal Campaign for re-entry/new drills:
 - ✓ Re-enter existing Alaom-01/02 well/Drill Alaoma-C as horizontal lateral to test and develop the B-01 reservoir with artificial lift pumps for EWT
- Installation of Production and Processing Facilities
 - ✓ Leased 10 Kbpd EPF and onsite upgradeable 50–150K bbl storage facilities
 - ✓ Trucking/Barging options for bunkering to nearby offtake facility
- Drill & complete the Alaoma-D and Alaoma-E Wells to develop the B-01 Reservoir

Phase 1B – B-01 Reservoir Development

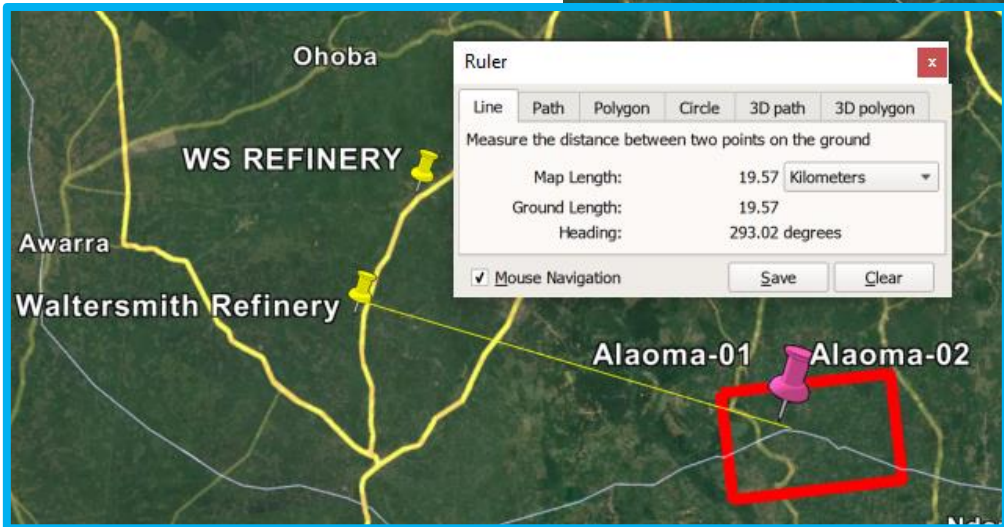
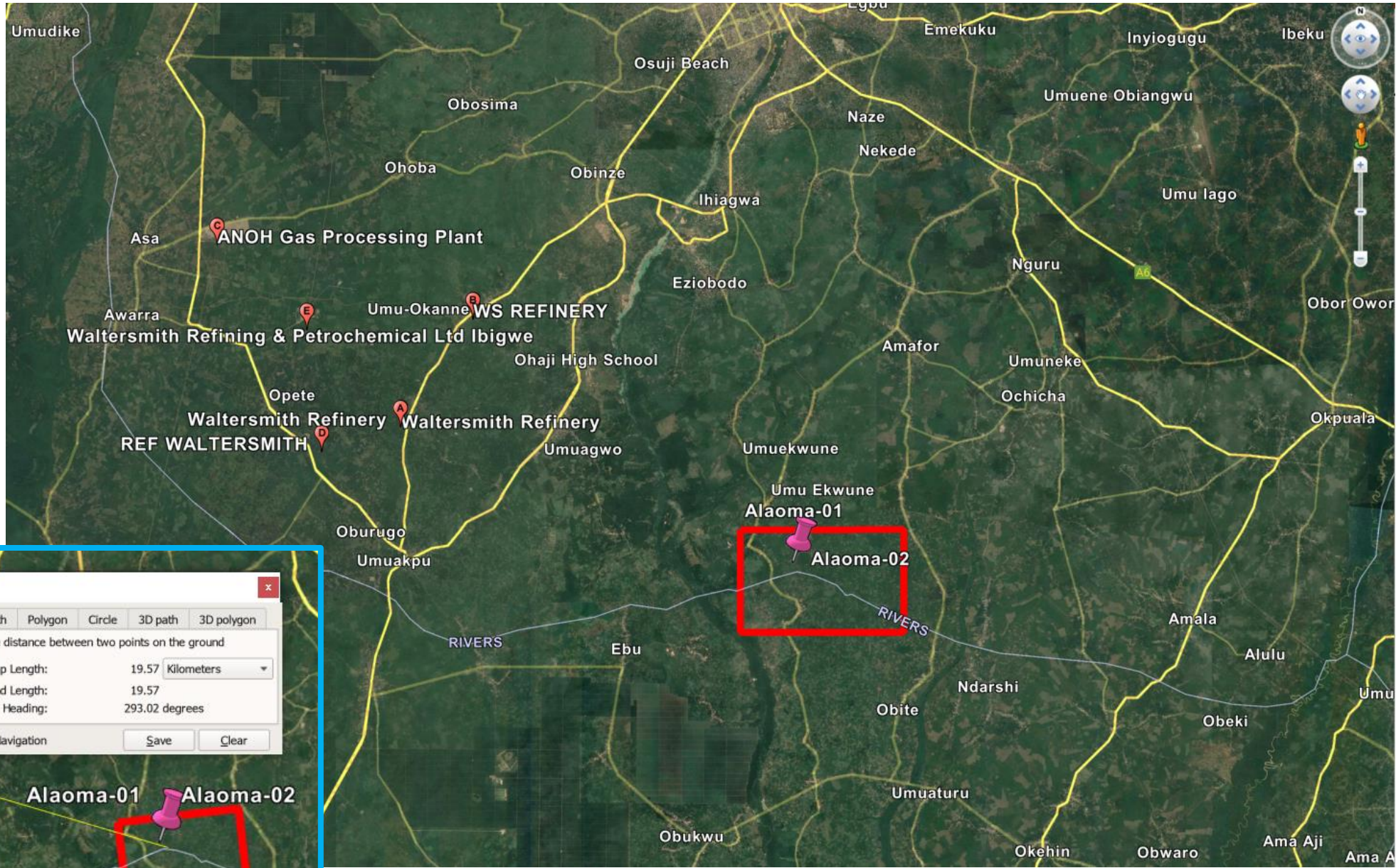
- Drill additional five (5) infill horizontal wells to adequately develop the B-01 reservoir.



Phase 2 – A-08 Reservoir Development

Nearby Hookup for Crude Refining, Waltersmith Refinery

- The Waltersmith refinery is located in the Ohaji-Egbema LGA, Imo State.
- It is situated near the Ibigwe field flow station
 - Approx. 20km pipeline
 - Approx. 30km trucking route



Crude Evacuation

The available evacuations options:

1) The nearest facility to Alaoma is the Jisike Field which is about 45 km NW. From here, a 45.5-km, 12-inch bulk line was assumed installed to the Jisike production facility for separation, metering, and transfer of produced fluids. In addition, individual 4-inch well test lines were assumed for well testing

2) Alaoma Terminal: Independent EPF/Storage facilities:

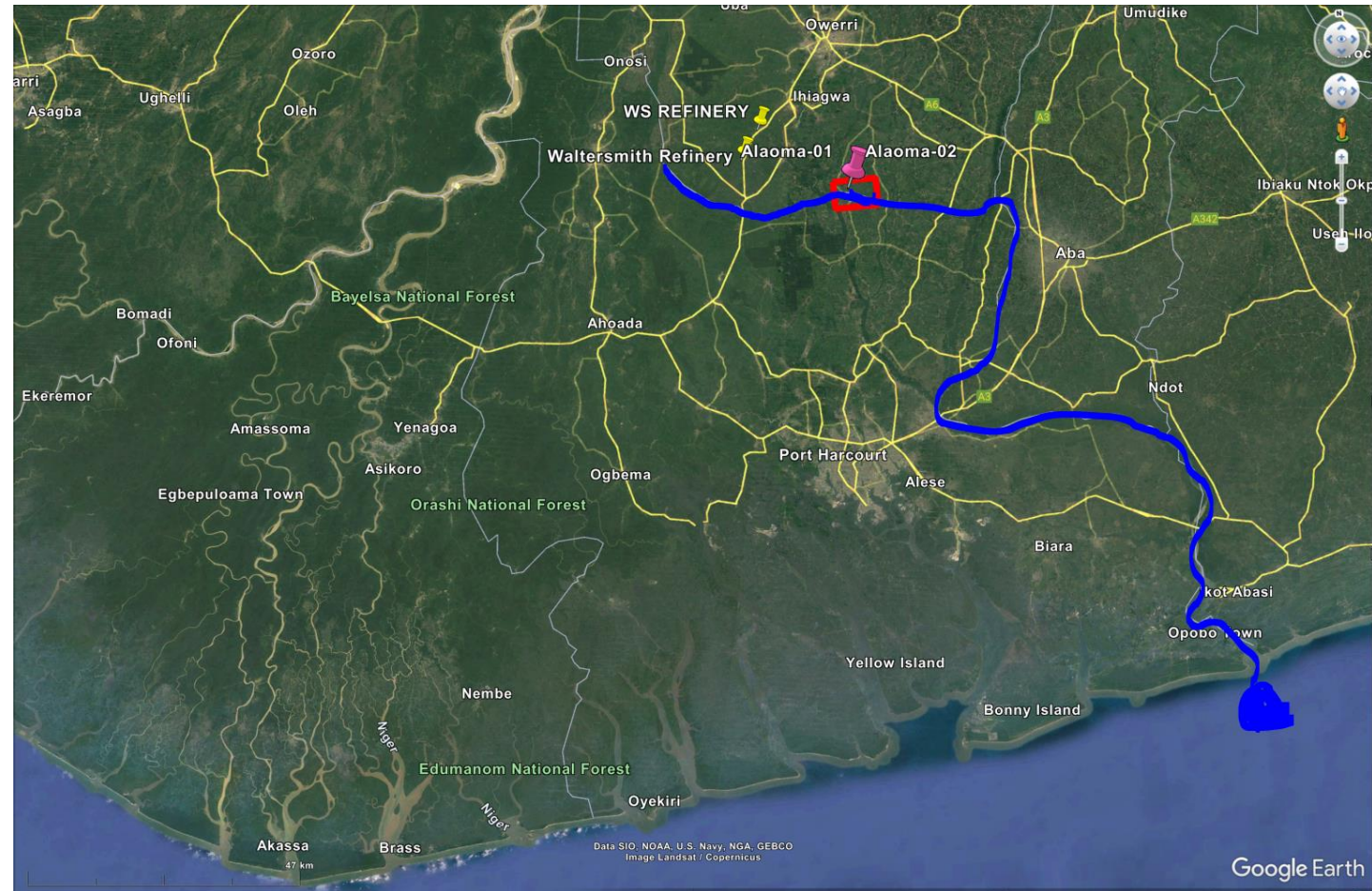
Fluid gathering would take place centrally-located containing requisite local facilities such as CPF booster compressor, meters, and crew accommodations.

Barging through the Imo River:

- ✓ Existing wells are approx.500m from the Imo River.
- ✓ 153km barging operations through Imo River with delivery to the Opobo axis or the Bonny/Yellow Island

HDD Pipeline for delivery WSRPC, Ibigwe

Trucking operations for delivery to WS RPC, Ibigwe



Alaoma Field Production Forecasting

ALAOMA FIELD, PPL 224 (OML 53)

ECONOMIC MODEL

[Content](#)

Production Decline Curve Analysis

CNL STOIP, N=	760.0	MMbbls	
NUPRC STOIP, N=	4,554.4	MMbbls	NUPRC 2020 FSR
MONOIL STOIP, N=	1,634.2	MMbbls	2023 Studies
GIIP, G=	53.8	Bcf	NUPRC 2020 FSR
2C Oil Reserves=	245.1	MMbbls @ 15%	
2C Oil Reserves=	326.8	MMbbls @ 20%	
2C Oil Reserves=	490.3	MMbbls @ 30%	
Economic Life=	59.0		

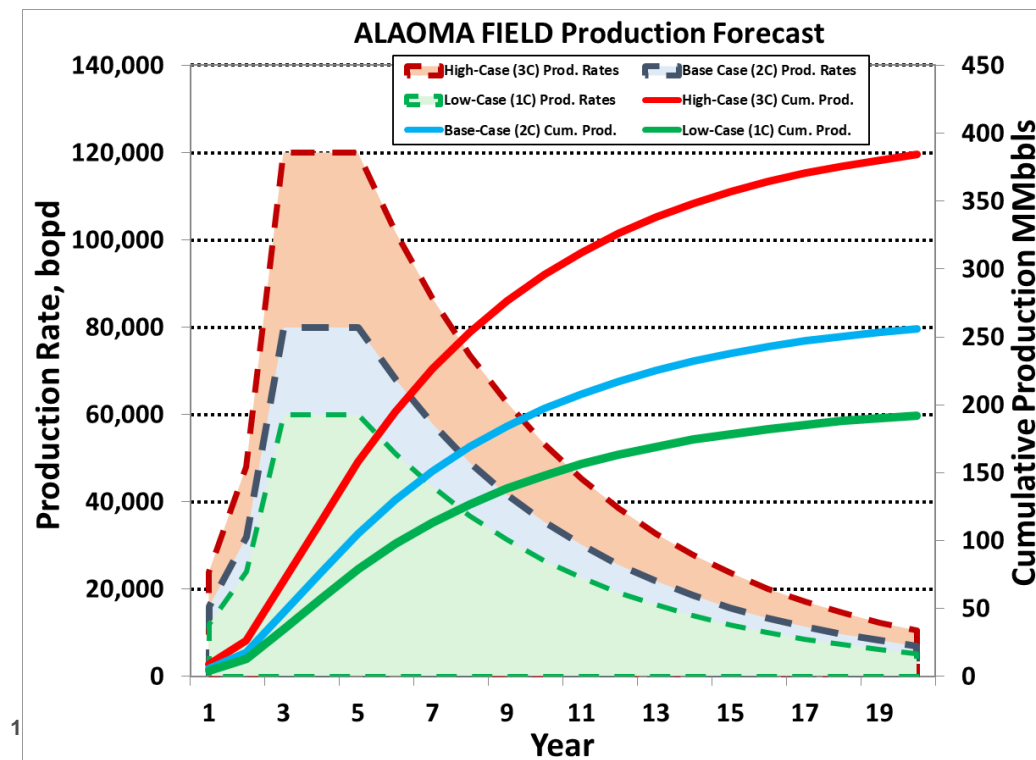
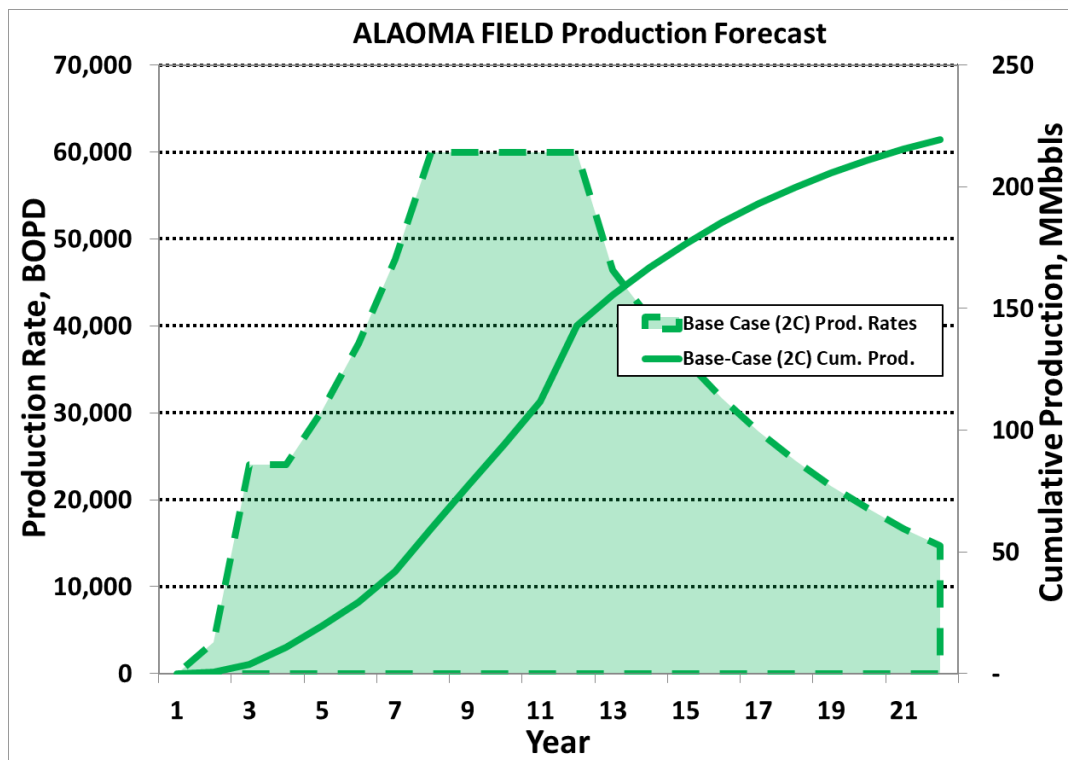
EUR, Using Nearby Analogue = 572 MMbbls @ 35% RF

EUR, Generic Delta Analogue = 409 MMbbls @ 25% RF

WO Profile 1 - Build Up Phase

Instant. Prod. Year =	2024
Production Peaks =	2025
$Q_{i1}(t_o) =$	3,600 BOPD
$Q_{f1}(t_p) =$	24,000 BOPD
Build Up Time, $t_1 =$	1 years

$N_{p1} =$	3,694,020 bbls
Ultimate Recovery =	292.66 MMbbls
Cumulative Production =	219.44 MMbbls
Remaining Reserves =	73.21 MMbbls



Project Economics

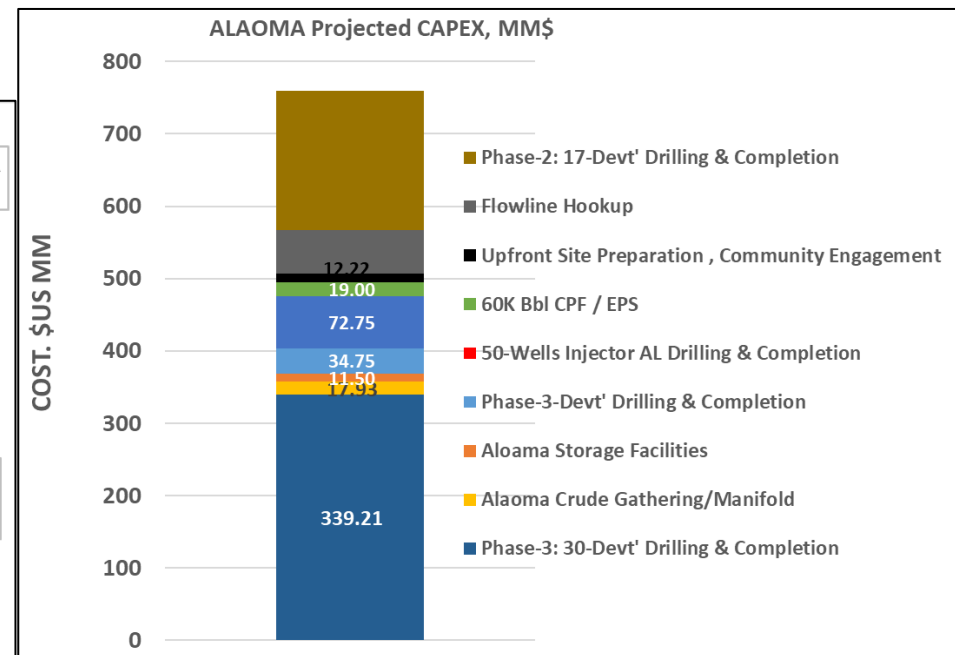
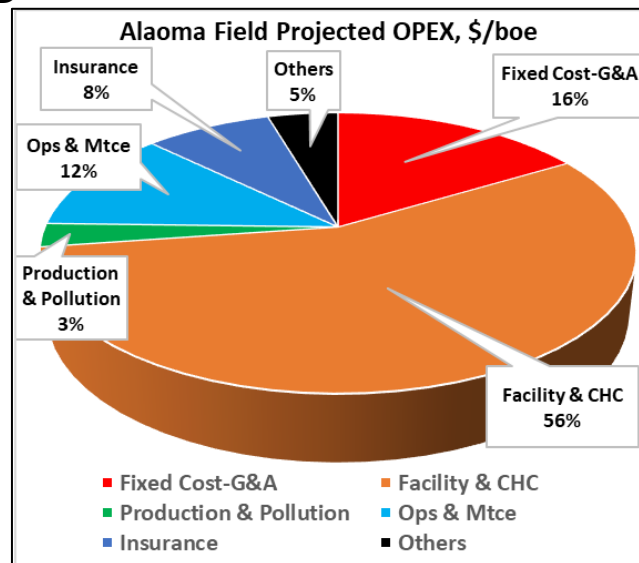
Independent EPF/CPF and Barging Through the Imo River

Preliminary Project Technical Cost

The premise for the CAPEX is based on the \$MOD drilling and completion costs, EPS, flowlines, storage tanks and other ancillary facilities.

- CAPEX, OPEX & ABEX are estimated at \$734M, \$4.5B and \$126M respectively for the Alaoma FDP with \$23.0/bbl unit OPEX.
- >50% OPEX relates to Facility/CHC

Site preparations and reclamation for onshore drilling operations and facilities installation are treated as CAPEX with crude evacuation via barging operations treated as OPEX.



			Ops Begins		Prod. Begins			
			2023	2024	2025	2026	2027	
CAPEX ASSUMPTIONS			USD (\$) CASE					
	PRE-FDP, Upfront Site Investigation and Community Engagement	HAL	\$ 10,223,019	2,000,000	-	-	-	-
	60K Production and Water Treatment Facilities + System Integration	HAL	\$ -	19,000,000	-	-	-	-
	Phase-01 - Drilling and Completions (Alm-01 Re-entry + 2-Wells)	HAL	\$ 34,749,421	-	-	-	-	-
	Alaoma Artificial Lifting Systems Per Well (Phase 1/2/3)	HAL	\$ 2,250,000	-	25,500,000	45,000,000	-	-
	Alaoma Field Storage (250,000 bbls) Tanks	HAL	\$ -	11,500,000	-	-	-	-
	Alaoma Crude Gathering and Processing Facility	HAL	\$ 5,976,300	11,952,600	-	-	-	-
	Flowline Hookup for ALAOMA Wells (3/17/30)	HAL	\$ 3,600,000	-	20,400,000	36,000,000	-	-
	Phase-02 Drilling and Completions (17 Wells)	HAL	\$ -	-	192,219,017	-	-	-
	Phase-03 - Drilling and Completions (30 Wells)	HAL	\$ -	-	-	339,210,030	-	-
	Sub-Total		\$ 56,798,741	44,452,600	238,119,017	420,210,030		-

BUDGETARY SUMMARY SHEET

COMPANY:	Hilltop Global Oil and Gas Limited	DEPTH LS (ftMD):	7,500
WELL:	Alaoma-01/02 Re-Entry & WO Operations	BLOCK:	PPL 224
TERRAIN:	Onshore, Niger Delta	RIG:	Land Rig
WATER DEPTH (ft):	NA	DRILL & COMPLETE:	25.0
		POB:	50.0

DEVELOPMENT --Dual String Drilling & Completions

CATEGORY	DESCRIPTION	DAILY (\$)	ESTIMATE (\$)
PLANNING & SITE	Permit / Regulatory / Legal (NNRA, DPR, FTO etc)		\$ 100,000.00
PERSONNEL & PROJECT MANAGEMENT	Technical Services + Well Engineering Design	5400	\$ 270,000.00
	Drilling & Completion Supervision & Engineering	2,500	\$ 62,500.00
	Real Time Drilling Optimization & Pore Pressure Monitoring		\$ -
	Adhoc Community Workers	2,250	\$ 123,750.00
RIG COST	Rig Cost - Mobilization		\$ 1,000,000.00
	Rig Cost - Demobilization		
	Day Rate (\$/day)	35,000	\$ 875,000.00
	Rig Catering	7,500	\$ 187,500.00
DRILLING & COMPLETION SERVICES	Rental Equipment - Surface		\$ 45,000.00
	Rental Equipment - Downhole Tools / BHA (BPs and Retainers)		\$ 80,000.00
	Cementing Services & Accessories		\$ -
	Solids Control & Waste Management Services		\$ 95,000.00
	Wellhead Services		\$ 53,300.00
	Completion Tool Services		\$ 75,000.00
	Sand Control / Production Enhancement		\$ 450,000.00
	Drill Bits		\$ 55,600.57
	DD/MWD/LWD		\$ -
	Gyro / Multishot		\$ -
	Fishing Services		\$ 50,000.00
Slickline Services		\$ 50,000.00	
Tubular Inspections & Running Services		\$ 137,340.00	
FORMATION EVALUATION	Mud Logging Services		\$ -
	Wireline Unit Rentals & Logging Services/CH Logging		\$ 280,000.00
	Coring & PVT Sampling & Analysis Services		\$ -
WELL CLEAN-UP, FLOW BACK & WELL TESTING	Coiled Tubing & N2 lift		\$ 250,000.00
	TCP/DST/Well Test Package		\$ 450,000.00
CONSUMABLES & ADDITIONAL COSTS	Communications		\$ 16,800.00
	Drilling & Completions Wellbore Cleanup Fluids Services		\$ 124,070.00
	Cement Chemicals		\$ -
	Diesel & Water	18,240	\$ 456,000.00
LOGISTICS & SUPPORT SERVICES	Anchor Handling Supply Vessel	0	\$ -
	Ground & Trucking Transport Services		\$ 37,800.00
	Security & Community Relations		\$ 150,000.00
Nigerian VAT (Intangibles)		7.50%	\$ 410,599.54
TOTAL INTANGIBLE COST			\$ 5,885,260.11
LOGISTICS & SUPPORT SERVICES	Conductor	36"	\$ -
	Conductor	20"	\$ -
	Surface Casing	13-3/8"	\$ -
	Intermediate Casing	9-5/8"	\$ -
	Production Tubing	3-1/2"	\$ 300,000.00
	Surface WH Completion & Christmas Tree Equipment		\$ 285,000.00
	DH Completion/Pup Joints & Crossovers		\$ 550,000.00
Nigerian VAT (Tangibles)		7.50%	\$ 85,125.00
TOTAL TANGIBLE COST			\$ 1,220,125.00
CONTINGENCY		10.00%	\$ 710,538.51
INSURANCE		1.00%	\$ 71,053.85
TOTAL WELL COST			\$ 7,886,977.47

BUDGETARY SUMMARY SHEET

COMPANY:	Hilltop Global Oil and Gas Limited	DEPTH LS (ftMD):	9,300
WELL:	Alaoma-03; -04; -05; -06; -07; -08; -09; -10; -11	BLOCK:	PPL 224
TERRAIN:	Onshore, Niger Delta	RIG:	Land Rig
WATER DEPTH (ft):	NA	DRILL & COMPLETE:	30
		POB:	50

APPRAISAL + DEVELOPMENT -- ONSHORE DRILLING--Horizontal Drilling & Completions

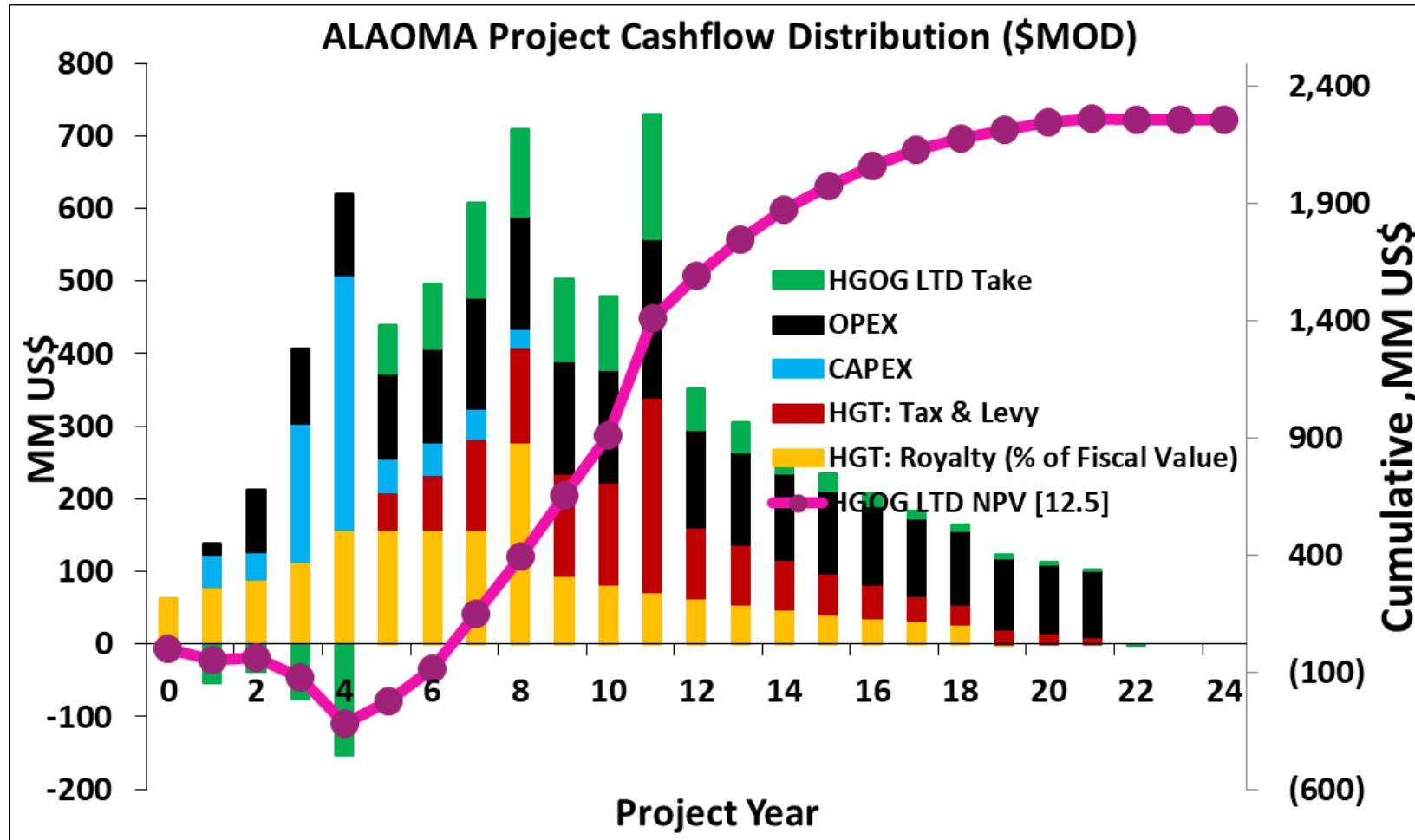
CATEGORY	DESCRIPTION	DAILY (\$)	ESTIMATE (\$)
PLANNING & SITE	Permit / Regulatory / Legal (NNRA, DPR, FTO etc)		\$ 100,000.00
PERSONNEL & PROJECT MANAGEMENT	Technical Services + Well Engineering Design	4400	\$ 132,000.00
	Drilling & Completion Supervision & Engineering	4,200	\$ 126,000.00
	Real Time Drilling Optimization & Pore Pressure Monitoring	3,000	\$ 180,000.00
	Adhoc Community Workers	2,250	\$ 135,000.00
RIG COST	Rig Cost - Mobilization		\$ -
	Rig Cost - Demobilization		\$ -
	Day Rate (\$/day)	35,000	\$ 1,050,000.00
	Rig Catering	7,500	\$ 225,000.00
DRILLING & COMPLETION SERVICES	Rental Equipment - Surface		\$ 106,500.00
	Rental Equipment - Downhole Tools / BHA (BPs and Retainers)		\$ 102,400.00
	Cementing Services & Accessories		\$ 100,000.00
	Solids Control & Waste Management Services		\$ 840,000.00
	Wellhead Services		\$ 53,300.00
	Completion Tool Services		\$ 75,000.00
	Sand Control / Production Enhancement		\$ 450,000.00
	Drill Bits		\$ 120,000.00
	DD/MWD/LWD		\$ 500,000.00
	Gyro / Multishot		\$ 30,000.00
	Fishing Services		\$ 50,000.00
Slickline Services		\$ 50,000.00	
Tubular Inspections & Running Services		\$ 200,000.00	
FORMATION EVALUATION	Mud Logging Services		\$ 600,000.00
	Wireline Unit Rentals & Logging Services		\$ 380,000.00
	Coring & PVT Sampling & Analysis Services		\$ -
POST DRILLING WELL CLEAN-UP, FLOW BACK & WELL TESTING	Coiled Tubing & N2 lift		\$ 250,000.00
	Well Test/Flow Back Package		\$ 450,000.00
CONSUMABLES & ADDITIONAL COSTS	Communications		\$ 16,800.00
	Drilling & Completions Wellbore Cleanup Fluids Services		\$ 1,750,000.00
	Cement Chemicals		\$ 485,000.00
	Diesel & Water	16,940	\$ 508,200.00
LOGISTICS & SUPPORT SERVICES	Anchor Handling Supply Vessel	0	\$ -
	Ground & Trucking Transport Services		\$ 37,800.00
	Security & Community Relations		\$ 75,000.00
Nigerian VAT (Intangibles)		7.50%	\$ 688,350.00
TOTAL INTANGIBLE COST			\$ 9,866,350.00
LOGISTICS & SUPPORT SERVICES	Conductor	36"	\$ 20,000.00
	Conductor	20"	\$ 125,000.00
	Surface Casing	13-3/8"	\$ 300,000.00
	Intermediate Casing	9-5/8"	\$ 612,000.00
	Production Tubing	3-1/2"	\$ 186,000.00
	Surface WH Completion & Christmas Tree Equipment		\$ 285,000.00
	DH Completion/Pup Joints & Crossovers		\$ 550,000.00
Nigerian VAT (Tangibles)		7.50%	\$ 155,850.00
TOTAL TANGIBLE COST			\$ 2,233,850.00
CONTINGENCY		10.00%	\$ 1,210,020.00
INSURANCE		1.00%	\$ 121,002.00
TOTAL WELL COST			\$ 13,431,222.00



Project Economic Profitability Analysis – Trucking + Barging

As presented, a base case 50 \$/bbl returned a NPV_{12.5} of US\$ 11 Billion using the base case recoverable oil volumes and 2021 PIA for government taxes and royalties.

Basic Cost Assumption		
Oil Sale Price	50	US\$/bbl
Oil Royalties (<5k bopd/month)	5.0	%
Oil Royalties (>5k bopd/month)	7.5	%
Oil Royalties (>10k bopd/month)	12.5	%



Result Summary		
Total Project Revenue	10.8	US\$ Bln
Discounted Host Govt Cashflow	1,323	US\$ MM
HGOG LTD Cashflow	720	US\$ MM
Project NPV [12.5]	600.8	US\$ MM
Project IRR	35.9	%
Project Payout	4	Years
Total Production	219.4	MMBO
Total CAPEX	734.4	US\$ MM
Total OPEX + ABEX	4,546.4	US\$ MM
UNIT OPEX, \$/Bbl	20.1	\$/bbl
UTC	24.06	US\$/BOE

Total Revenue Split		
FG Take	1,323	US\$/Mln
HGOG LTD Take	719.7	US\$/Mln
CHC/CSA ORRI	1,940.0	US\$/Mln
Technical Cost	3,340.8	US\$/Mln

Cost Split		
O&M OPEX	1,404.8	US\$/Mln
ABEX	126.0	US\$/Mln
Surface Facility	1,968.9	US\$/Mln
CAPEX + ABEX	860.3	US\$/Mln

Project Economic Sensitivity Analysis

The project economics and cashflow model indicates a viable and profitable venture for the 20 years period using the 2C recoverable volumes and various sensitivities for oil prices and discount factors.

The cash flow model considers sensitivities of oil price (30 – 70 \$/bbl) at varying discount factors.

Sensitivity to Oil Prices													
Metric Systems Measures		@ 30 \$/bbl		@ 40 \$/bbl		@ 50 \$/bbl		@ 60 \$/bbl		@ 70 \$/bbl		@ 100 \$/bbl	
		Host Govt	HGOG	Host Govt	HGOG	Host Govt	HGOG	Host Govt	HGOG	Host Govt	HGOG	Host Govt	HGOG
Discount rate	12.5%												
NPV (MM\$)		\$624.0	(\$65.7)	\$847.3	\$272.3	\$1,204.4	\$600.8	\$1,516.3	\$974.4	\$1,732.1	\$1,246.0	\$2,900.2	\$2,983.7
Annual IRR (%)			8%		23%		36%		55%		82%		199%
Present Value Ratio			-0.11		0.48		1.05		1.70		2.18		5.22
Profitability Index			0.89		1.48		2.05		2.70		3.18		6.22
Undiscounted Take Statistics (%)		78.1	21.9		38.4		41.2		43.1		44.0		46.1
Undiscounted Payout, years			4		4		4		4		2		1
Discounted Take Statistics (%)		112	(12)		28		35		40		42		45
Discounted Payout, years			10		7		6		5		2		1
UNIT CAPEX, \$/Bbl	3.9												
UNIT OPEX, \$/Bbl	20.1												
Unit Technical Cost, \$/Bbl	24.1												

Oil Price (\$)	50	50								
Gas Price (\$)	0	0.5								
Discount Rate	12.50%									
Discount Period	0									
Farmor's Tariff for Transport and/Processing	18.00%									
Year Begins		2022	2023	2024	2025	2026	2027	2028	2029	2030
Year Begins		0	1	2	3	4	5	6	7	8
Oil Price (\$)		0	50	50	50	50	50	50	50	50
Gas Price (\$)		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Daily Oil Production (STB/D)		0	3,600	24,000	24,000	37,947	60,000	60,000	60,000	46,464
Annual Oil Production (STB)		0	657,997	3,728,652	8,322,000	13,158,237	20,805,000	20,805,000	20,805,000	15,124,118
Daily Gas Production (MMscf/D)		0	0	0	0	8	16	16	16	16
Annual Gas Production (Bscf)		0	0	0	0	3	6	6	6	6
Gross Revenue (\$)		0	32,899,870	186,432,594	416,100,000	657,911,867	1,040,250,000	1,040,250,000	1,040,250,000	756,205,918
FGN Royalty: Fiscal Regime by Volumes		0	1,644,993	27,964,389	62,414,500	98,686,280	156,037,000	156,037,000	156,037,000	113,430,388
FGN Royalty: Fiscal Regime by Oil Price		0	986,996	5,592,978	12,483,000	19,737,356	31,207,500	31,207,500	31,207,500	22,686,178
FGN Royalty: Fiscal Regime for Gas Production		0	0	0	0	0	0	0	0	0
Front-Loaded Govt Take, (\$)	Signature Bonus	0	0	0	0	0	0	0	0	0
	Gas Flare Penalty	-	-	-	-	-	5,840	11,680	11,680	11,680
	Royalty by volume	-	2,631,990	33,557,367	74,897,500	118,423,636	187,244,500	187,244,500	187,244,500	136,116,565
	TOTAL	-	2,631,990	33,557,367	74,897,500	118,423,636	187,250,340	187,256,180	187,256,180	136,128,245
Front-Loaded FARMOR Take, Royalty to Farmor (\$)	Tariff (Trans/Proc)	0	5,921,977	33,557,867	74,898,000	118,424,136	187,245,000	187,245,000	187,245,000	136,117,065
	Royalty by volume	-	-	-	-	-	-	-	-	-
	TOTAL	-	5,921,977	33,557,867	74,898,000	118,424,136	187,245,000	187,245,000	187,245,000	136,117,065
Technical Cost Allowed (\$)	Expensed CAPEX	0	77,860,514	1,414,000	170,033,646	303,059,970	0	0	0	0
	Depreciation CAPEX	0	6,673,758	6,794,958	21,369,271	47,345,840	47,345,840	40,672,081	40,550,881	25,976,569
	Abandonment	0	9,970,048	9,495,284	9,043,128	8,612,503	8,202,383	7,811,794	7,439,804	7,085,527
	OPEX	0	23,304,993	37,276,342	58,342,748	80,734,421	116,315,785	117,386,478	117,868,811	91,748,954
	TOTAL	-	117,809,313	54,980,585	258,788,793	439,752,733	171,864,009	165,870,353	165,859,496	124,811,050
Financing Activities	Cost of Debt	0	0	300,000	300,000	251,600	0	0	0	0
	Cost of Equity	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	300,000	300,000	251,600	-	-	-	-
Corporate Income Tax (CITA) BASE	Taxable Loss C/F	-	(93,463,410)	8,963,000	-	(18,688,638)	-	-	-	-
	Taxable Income	-	-	64,036,776	7,215,707	-	493,890,651	499,878,467	499,889,324	359,149,557
	ET	-	-	1,280,736	144,314	-	9,877,813	9,997,569	9,997,786	7,182,991
	NDDC	-	-	1,921,103	216,471	-	14,816,720	14,996,354	14,996,680	10,774,487
	PPT	-	-	19,211,033	2,164,712	-	148,167,195	149,963,540	149,966,797	107,744,867
	TOTAL TAXES	-	-	22,412,871	2,525,497	-	172,861,728	174,957,463	174,961,263	125,702,345
AIT Net Cash Flow (\$)	Host Govt	-	2,631,990	55,970,238	77,422,997	118,423,636	360,112,068	362,213,643	362,217,443	261,830,590
	Contractor	-	(93,463,409.99)	41,623,904.11	4,690,209.32	(18,940,237.99)	321,028,923.46	324,921,003.25	324,928,060.68	233,447,212.05
Cum NCF (\$) - Undiscounted	Contractor	-	(93,463,410)	41,623,904	4,690,209	(14,250,029)	306,778,895	631,699,898	956,627,959	1,190,075,171
Payout, Years (Undiscounted)	Contractor	0.00	1.00	0.00	0.00	1.00	0.06	0.00	0.00	0.00
Discounted Take	Discounted HGT	-	2,960,988.26	55,970,238.37	68,820,442.07	93,569,292.72	252,918,215.12	226,128,194.32	201,004,948.21	129,153,223.43
	Discounted CT	-	(105,146,336.24)	41,623,904.11	4,169,074.95	(14,965,126.31)	225,468,873.54	202,846,582.74	180,311,989.91	115,152,549.31
Dis. Cum NCF @ 50 \$/bbl	Contractor	-	(93,463,410)	41,623,904	46,314,113	27,373,875	348,402,799	673,323,802	998,251,863	1,224,699,075

Project Gantt Chart

PPL 224 ASSET DEVELOPMENT BASE CASE PROJECT GANTT CHART																											
KEY ACTIVITIES TO FIRST OIL AND GAS DELIVERY																											
ACTIVITY / MONTH / YEAR	2023												2024				2025				2026				Working		
	JN	FB	MA	AP	MY	JN	JY	AU	SP	OC	NV	DE	MA	JN	SP	DE	MA	JN	SP	DE	MA	JN	SP	DE			
	1	2	3	4	5	6	7	8	9	10	11	12	15	18	21	24	27	30	33	36	39	42	45	48			
FIRST OIL (Short-term/Quick Wins 0 -12 Months)																											
Project Kick Off																											
Assemble Project Team as Required																											
Develop Funding and Execution Plan																											
Site visit for Suspended Well Inspection / ESS / Bathymetric / Geotechnical & Geophysical Survey																											
Finalize FDP, FID and Project AFE for Execution (Develop Basis for Asset Maturation)																											
Obtain and Finalize all Regulatory NUPRC Approvals, LTO, FTO and CSR Commitments																											
Perform Detailed Reservoir and Well Engineering Design for Alaoma-01 and Aloama-02 Wells																											
Concept and FEED for Surface Facilities and CSA/CHA																											
EPC LLI for Alaoma-01; -C & -D Drilling & Completions (OCTG, WH/XMT, Packers etc.)																											
Commence Rig Mobilization																											
Re-enter, Drill & Re-complete the ALM-01 for B-01 & A-08 Reservoirs (Proof of Concept)																											
Drill & Complete the ALM-C Well on multiple completions																											
Drill & Complete the ALM-D Well on multiple completions																											
Pre-Install EPF and Alaoma Production Terminal																											
EPS Hook-up and Commissioning (FIRST OIL @ 1,000 BOPD o- - TARGET 3,000 BOPD)																											
Mid Term FDP - Post Oil Maturation (1 - 2 Years) -- A-08 and B-01 Development																											
Generate Post First Oil Strategy																											
Drill & Complete tenseven (7) Oil Wells (ALM-E to ALM-L) for the A-08 and B-01																											
Perform Dynamic Analysis																											
Hook-Up Wells																											
Upgrade Central Processing and Crude Offtake for the Alaoma Terminal																											
Develop 2-year Operational Plan for Production Optimization and Asset Maximization																											
Identify Cost OPEX Drivers																											
Long Term FDP (3 - 5 Years) -- 20-Wells Campaign																											
Generate Post Alaoma Field Maturation for the Shallower A-Series Reservoir																											
Finalize the Further Oil Development for Shallower Reservoirs & Deeper Plays																											
Drill Appraisal/Development Wells to Assess the Full Potential Within the Alaoma Field																											
Chase Deeper Exploratory Drilling & Prospect Testing																											
Evaluate Opportunities for the Prospective Sand																											
PRODUCTION SUSTENANCE AND FURTHER OIL DEVELOPMENT																											