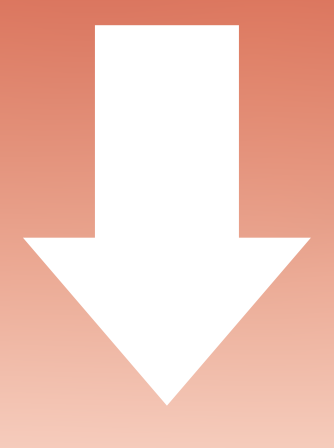


DEEP WATER COMPETITIVE BIDDING PROCESS

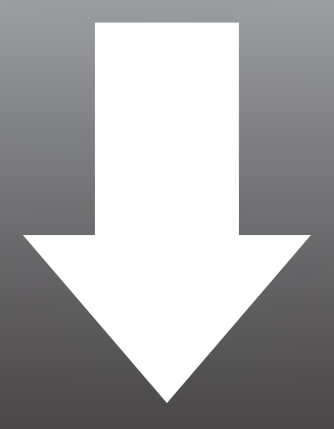
PRE BID

- Pre-bid fee to obtain data package (US\$40,000.00)



BID

- Bid fee per block (US\$50,000.00)
- Minimum Work Programme
- Minimum Expenditure Obligation
- Share of Profit Petroleum



POST BID

- Technical Presentation
- Blocks awarded and licences executed

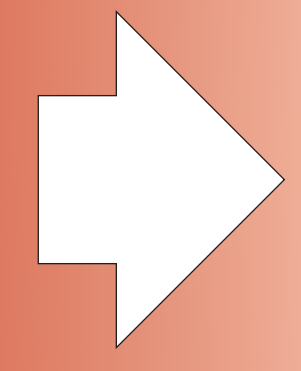
Bid Evaluation Criteria

- 1. Financial Commitment**
 - Production/Profit Sharing
 - Revenue/Cost Recovery
- 2. Minimum Work Programme**
 - Geophysical Programme
 - Geological & Geophysical Studies
 - Drilling
- 3. Competency**
 - Ability to execute 1. & 2. above

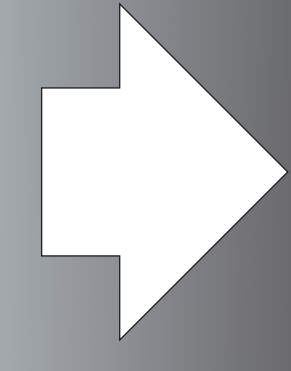
Details are provided in the Petroleum Regulations (Deep Water Competitive Bidding) Order, 2021.

COMPETITIVE BID ROUND SCHEDULE

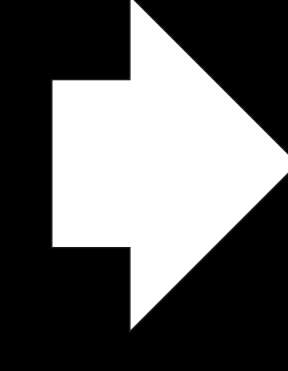
Launch of
Deep Water
Bid Round
Dec. 3rd 2021



Close of
Deep Water
Bid Round
June 2nd 2022



Launch of
Onshore
Bid Round
Q1 2022



Award of
Blocks
(Deep Water)
September 2022

REASONS TO INVEST

- Well-developed legal and fiscal frameworks.
- Tried and tested competitive bidding process.
- Fiscal stability via a ring-fenced Production Sharing Contract.
- Cost Recovery up to 80%.
- The Minister's Share of Profit Petroleum is biddable.
- The Minister is required to pay on behalf of the Contractor, out of the Government's Share of Profit Petroleum: royalty, petroleum impost, petroleum profits tax, supplemental petroleum tax, petroleum production levy, green fund levy, unemployment levy and any other taxes.
- Wealth of seismic and well data (onshore and offshore available).
- Over 100 years of oil and gas experience, with a multitude of industry experts.
- Incentivized opportunities for companies to invest in CCS and EOR projects.