OML 11 | Rapid Reactivation Investment

Phased mobilisation to secure licences, reactivate production and scale cashflow

Confidential investor presentation

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One-slide summary

$10m now: secure licences, approvals, mobilisation + community licence to operate (60 days)

Then $40–$45m: activate 5 wells and start production ramp

5 wells = 10,000 bbl/day (base model: 2,000 bbl/day per well)

Monthly revenue: $85/bbl: ~$25.5m

Monthly operating costs: ~$7.45m

Gross operating profit: **~$18.05m**

PI Global share (60%): ~$10.7m/month

Source: OML11 ramp up model (Case 1).

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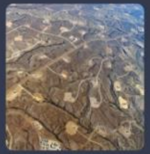
The opportunity

Reactivation (not exploration): short cycle path to material cashflow

Capex is directly linked to production ramp: well-by-well activation



Strong downside protection: offtake and hedging options available

Scalable: capital deployed in phases as milestones are achieved

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The asset: OML 11

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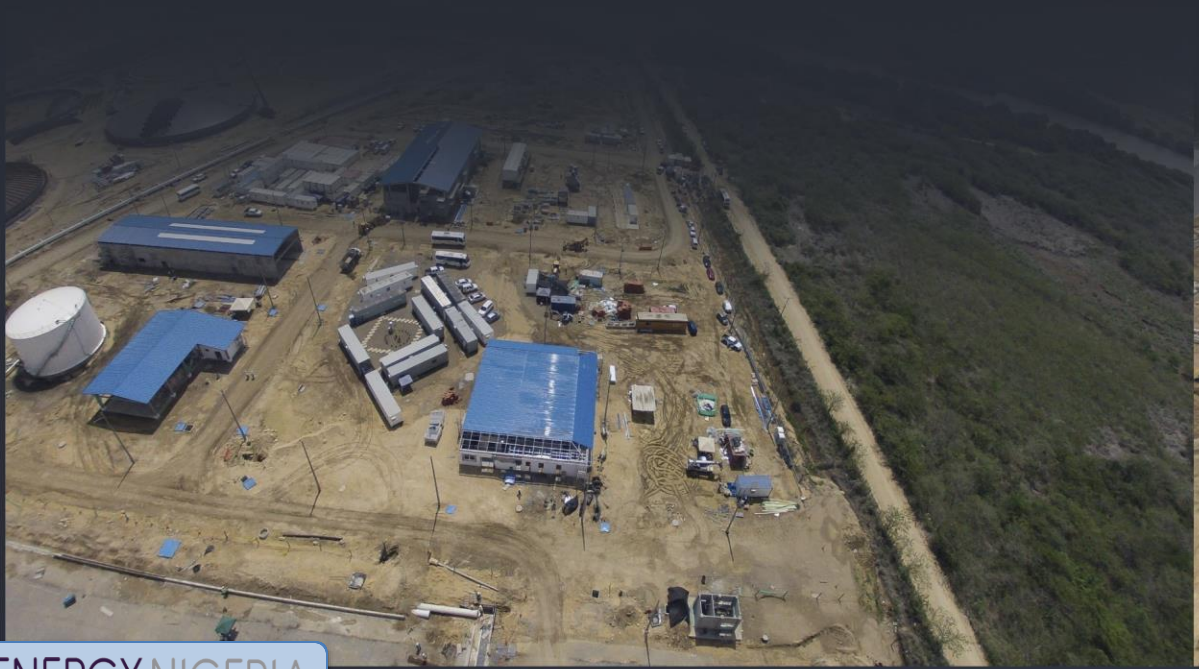
The asset: OML 11

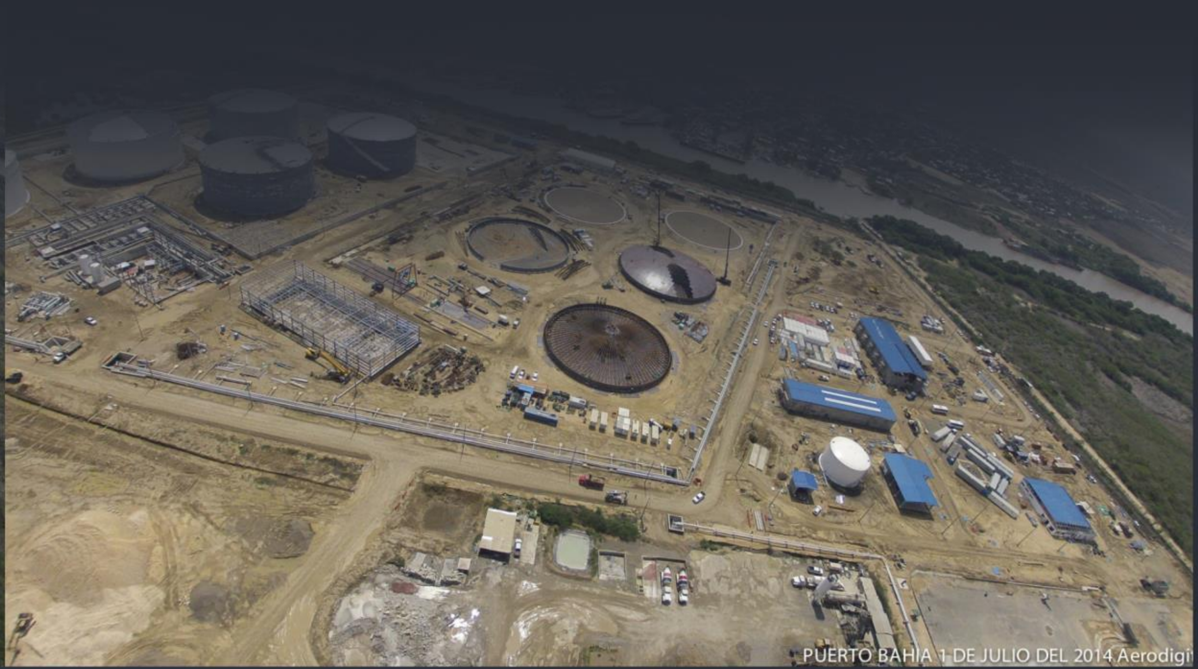
-Structured reactivation programme designed for rapid restart

-Production restored sequentially; performance visible and measurable

-Community and stakeholder pathway embedded from day one

-Governance and reporting framework set up for institutional capital





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Independent Validation | Wood Mackenzie (2016 Asset Report)

-OML 11 is a major Niger Delta onshore block with 33 oil & gas fields (Wood Mackenzie).

-Historic peak production ~234,010 b/d (1973), demonstrating material asset scale.

-Established export/infrastructure context (e.g., Bonny routes) supports reactivation narrative.

-WoodMac provides production/decline context and risk factors (pipeline outages, theft/militancy, Ogoni considerations).

-Opex benchmark supports low lifting cost range (deck economics aligned to WoodMac cost ranges).

-Source: Wood Mackenzie, OML 11 Asset Report (July 2016).

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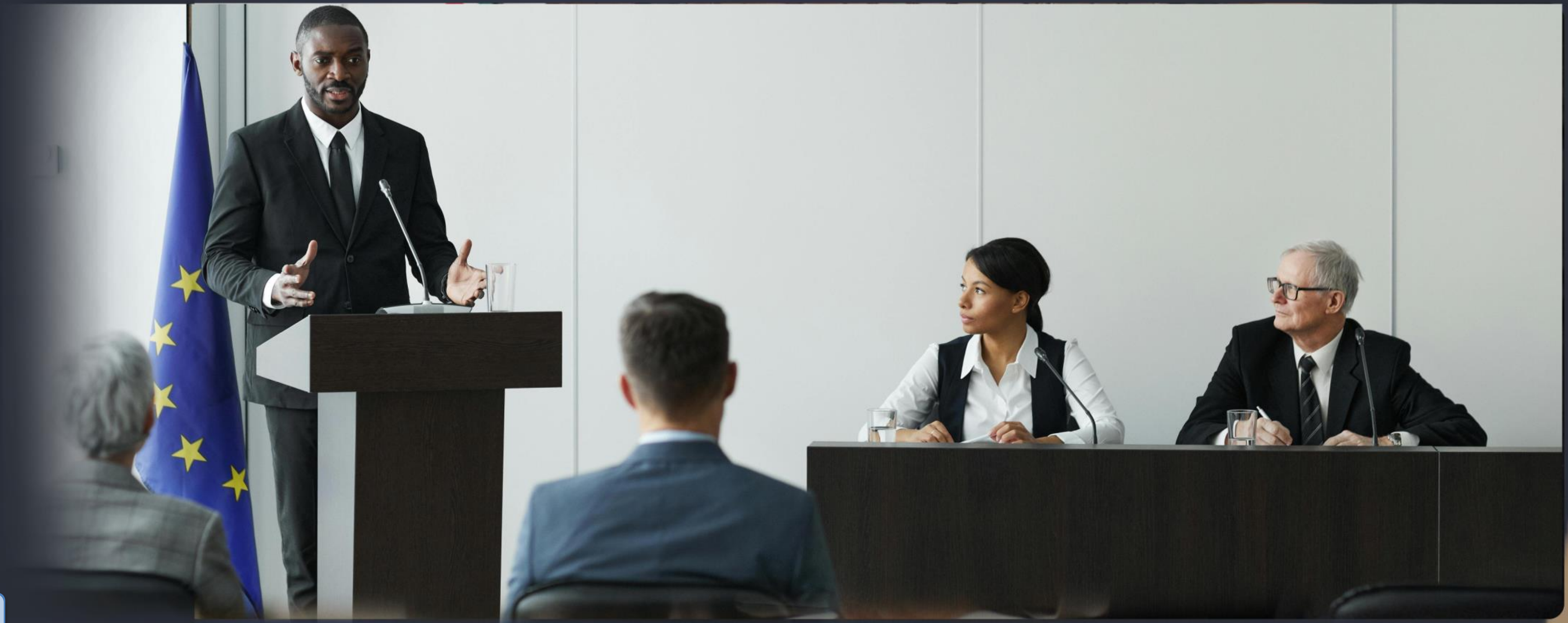
Why now?

- Supportive oil price environment (base case uses $85/bbl)
- Clear de-risk journey: licences first, then production capex
- Investors are seeking near-term cash generative energy assets
- Reactivation avoids exploration risk and long development timelines



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(base case uses $85/bbl)

Clear de-risk journey: licences first, then production capex

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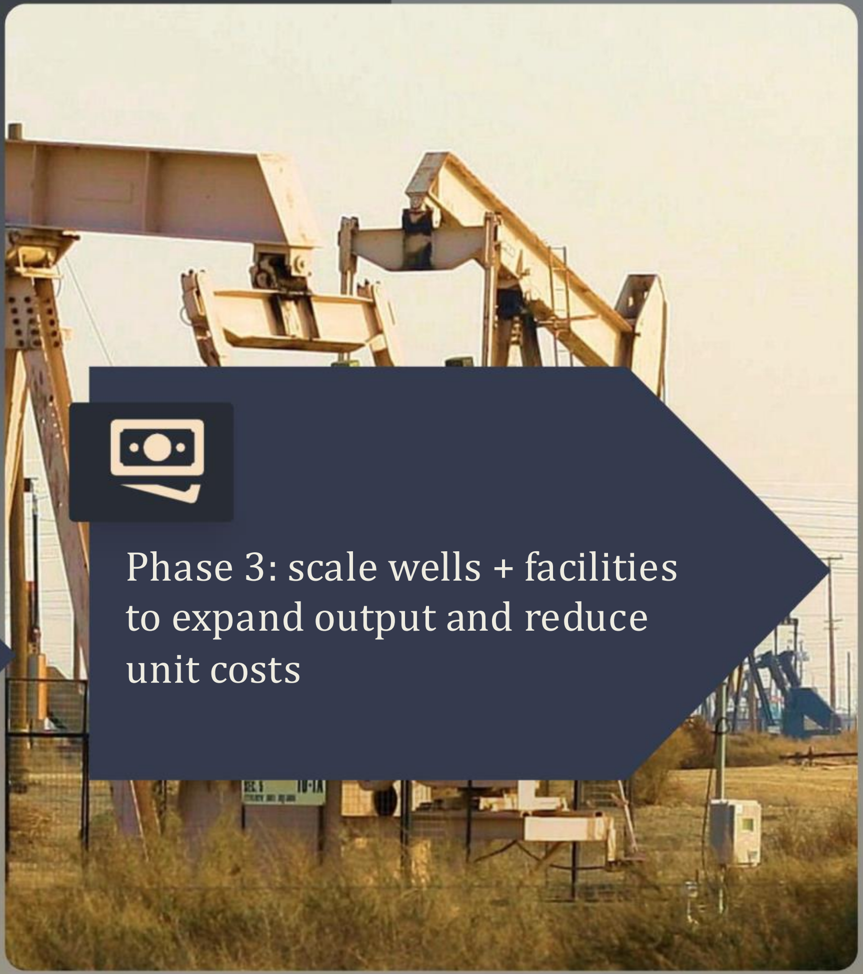
Strategy: fund in phases (de-risk → produce → scale)

Capital discipline: deploy funds only against achieved milestones

Phase 1 (60 days): licences, approvals, mobilisation, community licence to operate

Phase 2: activate first 5 wells and commence export/offtake

Phase 3: scale wells + facilities to expand output and reduce unit costs



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Milestone 1 | Tranche 1 — $10m Licence Unlock + Mobilisation (0–60 days)

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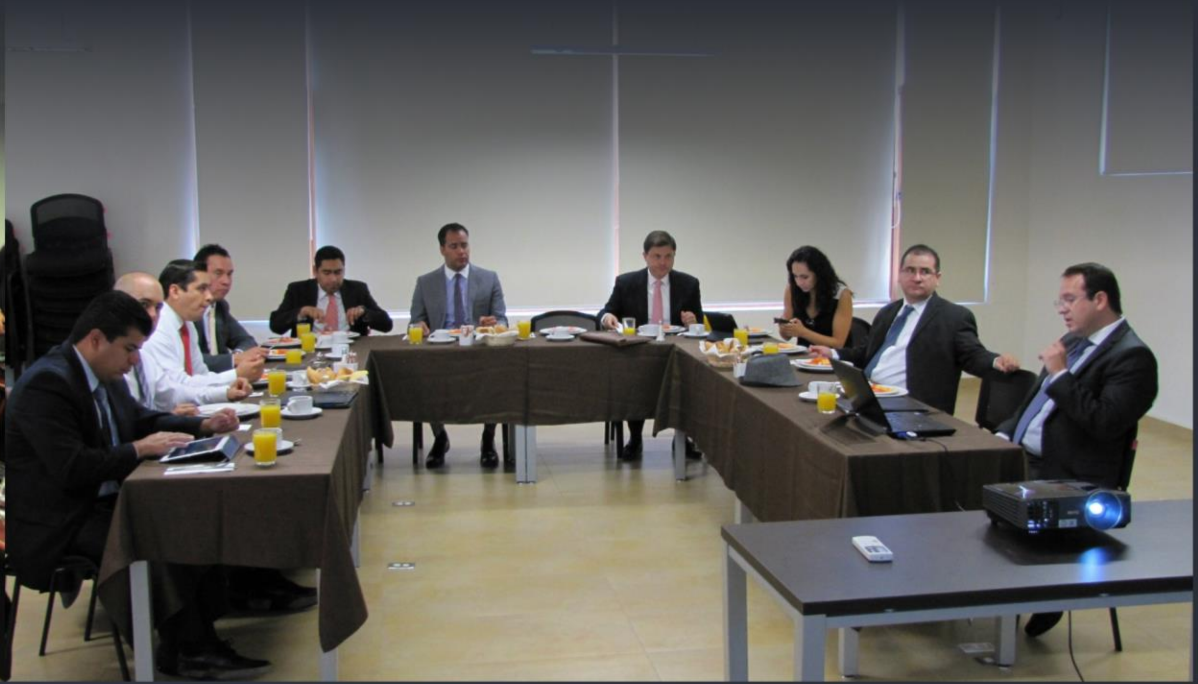
-Purpose: secure authority to operate and make the asset bankable

-Funds: freedom to operate workstream, re-entry approvals/fees, legal/compliance pathway

-Mobilisation: technical leadership + suppliers contracted and ready

-Community: licence to operate programme initiated and stabilised

-Deliverable: approvals + mobilisation signed off → triggers Tranche 2



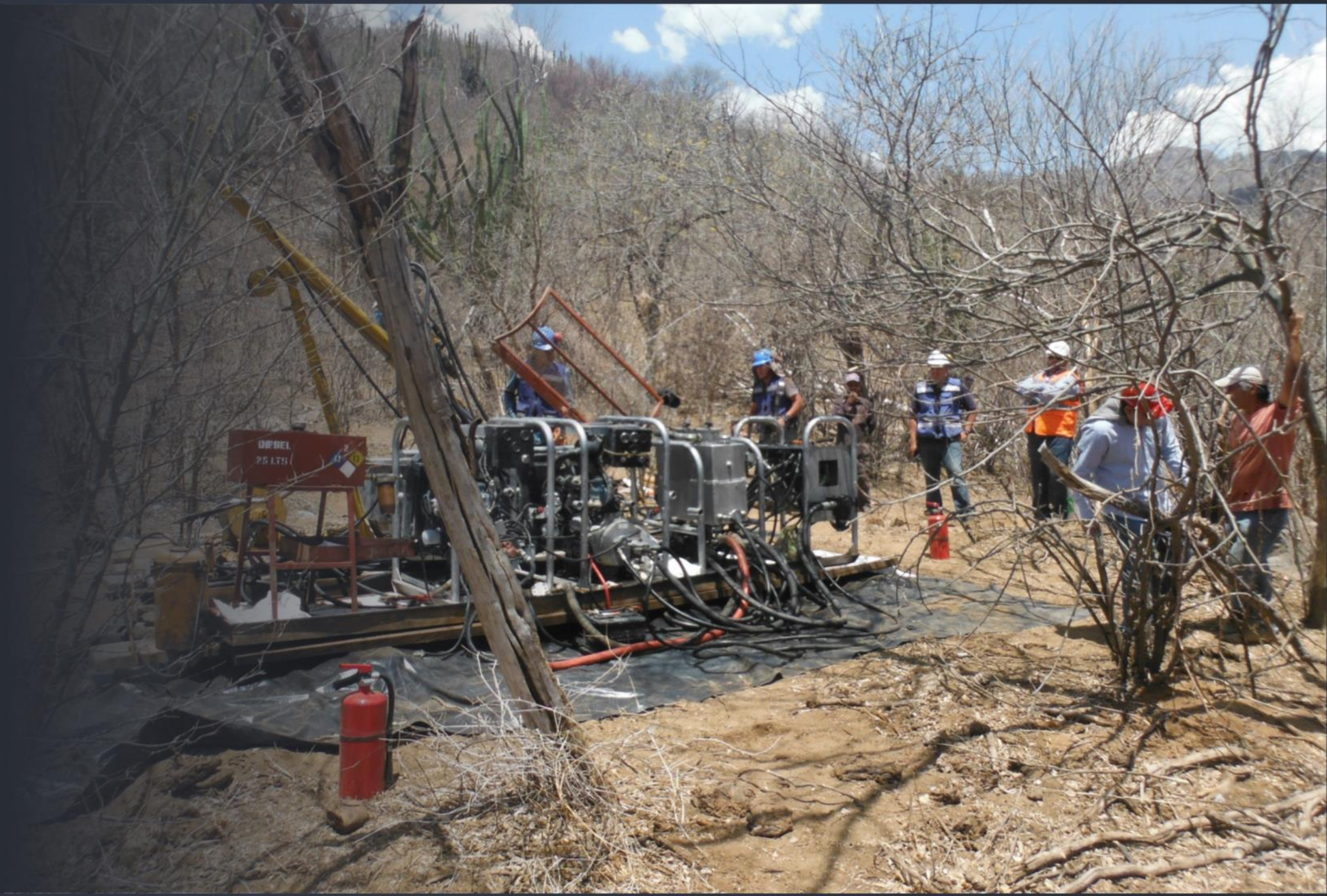
Milestone 2 | Tranche 2 — $30m First Oil (2 wells / ~4,000 bbl/day)

-Purpose: remove execution doubt and prove production/export capability

-Funds: workover/remediation for first wells, critical equipment and tie-in, flow assurance

-Target outcome: 2 wells online, stable output, verified lifting evidence

-Deliverable: first oil + stable daily production reporting → triggers Tranche 3



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5 well economics (base model)

Assumptions: 5 wells × 2,000 bbl/day = 10,000 bbl/day | Oil price $85/bbl | Lifting cost $6/bbl | Royalty 20% | Levies 3% + 2%

Monthly revenue: $25.5m
Monthly operating costs: $7.45m
Gross operating profit: $18.05m
PI Global share (60%): $10.73m/month

Message: near-term production drives rapid capital recovery and scalable returns.

Ramp-up plan (illustrative)

Base model restoration rate: 2 wells per month

Production per well assumption: 2,000 bbl/day

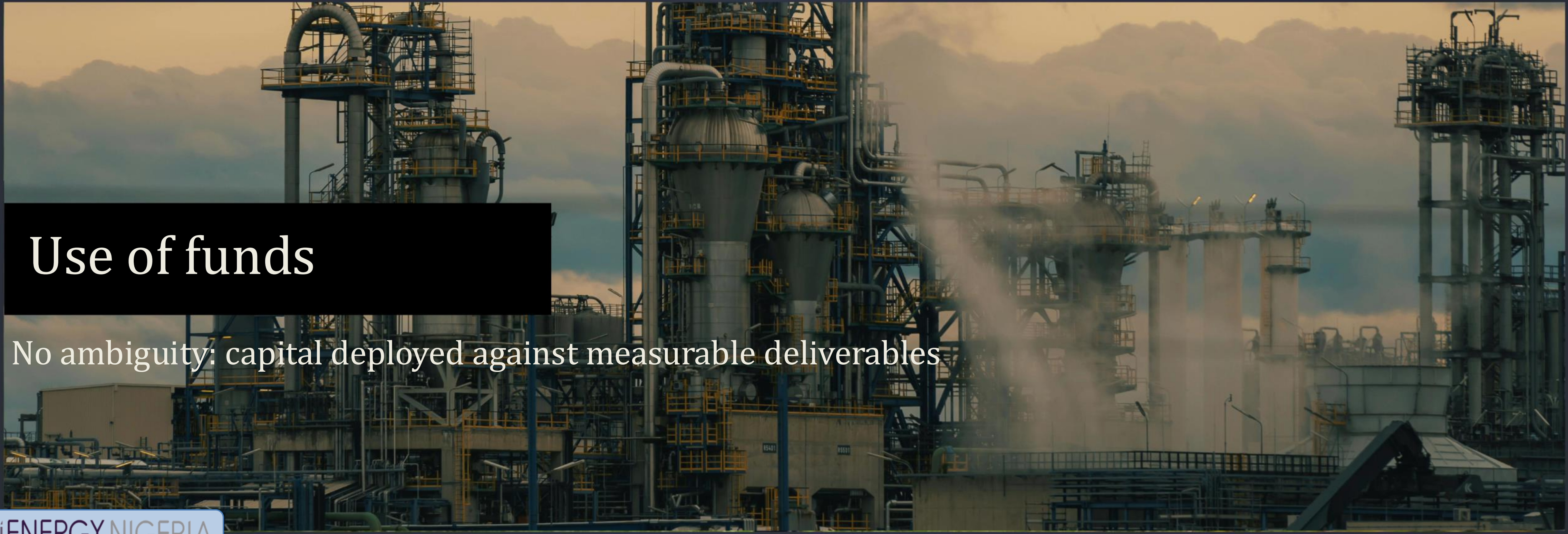
Visible milestone ramp: 2 → 4 → 6 wells...

5 well milestone reached during ramp; scale continues with Phase 3 funding

Phase 1 ($10m): licences/approvals, mobilisation, community programme, governance

Phase 2 ($40–$45m): remediation, equipment, tie-ins, operations readiness

Phase 3 (scale): facilities, pipelines, civils, additional wells



Use of funds

No ambiguity: capital deployed against measurable deliverables

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Risk Management | WoodMac-Aligned View

-Known Niger Delta risks (pipeline outages, theft, militancy) identified in WoodMac report; built into downside case.

-Mitigation: security posture, contingency buffer (Tranche 4), and conservative uptime/loss assumptions.

-Operational buffers: uptime factor (85–90%); decline curve applied; logistics + security opex included.

-Governance: milestone drawdowns, reporting KPIs and step-in rights in funding documentation.

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Return structures (flexible)

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Option A: Convertible note (speed + downside protection)

Option B: Revenue share until repayment + premium (cashflow-led)

Option C: Straight equity at agreed valuation (post-licence de-risk)

We structure professionally to investor preference

12-month execution timeline

Month 0: funding close + governance live

Months 0–2: Phase 1 licence unlock + mobilisation (deliverable: bankable asset)

Months 2–5: activate 5 wells; production and export/offtake live

Months 5–12: scale wells + facilities; expand output and reduce unit costs

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The ask

Raise: $10m immediately

Use: licence unlock, mobilisation, approvals, community stabilisation

Timing: 60 days

Next: Phase 2 $40–$45m to activate first 5 wells and commence cashflow

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