



NEWS RELEASE

# JV Partnership OML 65 + \$80m Development Funding Secured

5/14/2021

Sirius Petroleum Plc

("Sirius" or "Company")

JV Partnership OML 65

\$80m Development Funding Secured

Update: Proposed AIM Admission

London, 14 May 2021: Sirius, the Africa focused oil & gas development company, is pleased to update shareholders on the Company's transaction in Nigeria and its intended IPO on London's AIM market.

## Nigeria Transaction

In November 2020, the Company announced that it had signed legally binding agreements in relation to a proposed Nigerian transaction. Further to this, Sirius will become a 30 per cent shareholder in the joint venture

company, COPDC Petroleum Development Company Limited (“COPDC”), which has executed agreements with NNPC (Nigeria National Petroleum Corporation) regarding the development of the OML 65 licence, onshore Nigeria.

- OML 65 is a producing onshore block with 2P reserves of 51 mmbbls, according to a Gaffney Cline & Associates CPR dated May 2021:
  - The existing producing field, Abura, has been in production since the 1970s, has been ascribed 16.2 mmbbls remaining 2P reserves<sup>[1]</sup> and is currently producing c.8,500 bopd.
  - OML 65 also contains two further discovered and appraised fields, Owopele and Osioka, which have not been developed to date and will form part of the forward work programme. The two discovered fields contain an estimated 34.9 mmbbls additional 2P reserves<sup>1</sup>.
- In addition, there are two targeted deeper prospects at Abura and Osioka containing an additional 227mmbbls oil in place<sup>1</sup>.
- The existing production facilities and infrastructure servicing the Abura field are capable of handling up to 40,000 bopd.
- Sirius and COPDC will assume de-facto operatorship of the block and will lead an Approved Work Programme (“AWP”) to develop and produce the remaining reserves on OML 65  
\$80m Development Funding Secured
- The Company is pleased to announce that credit approval has been secured for a senior funding facility of up to \$80m with a leading global commodity trading company, which will form the major part of the funding required to deliver the first phase of the AWP. The senior funding facility is subject to customary conditions.
- The first phase of the AWP will involve the further development of the producing Abura field, comprising a planned nine well drilling programme, estimated to boost production by up to 11,000 bopd.

Commenting, Bobo Kuti, CEO of Sirius Petroleum Plc, said: “We are delighted to be partnering with COPDC to operate the OML 65 block and to lead the redevelopment of what is a very substantial asset. This is a transformational, low risk transaction for Sirius shareholders, delivering material near-term production and cash flows and we are particularly pleased to have secured funding from a tier-one global trader.”

#### Update re: Proposed AIM Admission

We also write to update you on progress towards the Company’s proposed AIM Admission and are pleased to report that this process will be advancing over the coming weeks, to incorporate the most up to date documentation on the Company’s portfolio of African assets and audited financial accounts for the year ended 31 December 2020. We are working with our Nomad, auditors, legal and professional advisers to conclude this process and will provide a further update as soon as the final stages of the timetable for the IPO are confirmed.

We would like to thank shareholders for their continued support during this extended period and look forward to concluding the next stage of the Company's strategy to build a portfolio of Pan-African production, development and exploration oil & gas assets.

[www.siriuspetroleum.com](http://www.siriuspetroleum.com)

[ir@siriuspetroleum.com](mailto:ir@siriuspetroleum.com)

Ends.

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[1] According to the Gaffney Cline CPR dated May 2021