

PRESS RELEASE



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Chief Dr. Innocent I. Chukwuma
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Title: *Innoson Oil & Gas Ltd., on the cusp of a huge 8 trillion cubic feet (TCF) gas discovery in the Sierra Leonean basin.*

Summary: *With estimated recoverable resources of 8.2 TCF and 234 MMbbl of gas and condensate respectively, the Ryder Scott Company, has confirmed Innoson Oil & Gas Ltd.'s own findings from a rigorous hydrocarbon exploration campaign it's been engaged in, in the Sierra Leonean basin since 2020.*

A recently concluded independent third party evaluation, by the Ryder Scott Company, revealed an SPE-PRMS P50 estimated unrisked gross prospective recoverable resources of 8.2 TCF and 234 MMbbl of gas and condensate respectively, attributable to the Innoson Oil & Gas (IOG) concession offshore Sierra Leone.

IOG was awarded nine graticular provisional blocks in May 2020. The following year, the parliament of Sierra Leone ratified a petroleum exploration and production license in favour of IOG as confirmed in a letter of conveyance to IOG in April 2021.

The Sierra Leonean basin has a working petroleum system, corroborated by oil deposits encountered during previous exploration activities amongst others by Anadarko, Repsol and Tullow Oil that achieved the Venus B1 discovery and Mercury wells.

According to Martin Nweke (IOG' Administrative Director), boldness, the willingness to deploy unconventional but performant technological ingenuities and people, constitute foundational propositions that drove the campaign of the industry novice.





With cost, time and precision quintessential, IOG' exploration team, led by Dr Andrey Sergeev (Project Director & Chief Geologist) deployed ab initio, a robust earth remote sensing (ERS) method for basin reconnaissance. Assessment of gathered ERS data pre-informed the choice and number of graticular blocks in IOG' extant acreage. The so determined ERS acreage pre-knowledge reduced the needs for 2D & 3D seismic- and well-data to target only prospective anomalous zones in the contract area.

The development opportunity is currently appraised. Asset evaluation, a field development plan and the setup of a data room are vigorously pursued with the immediate objective to engage a farm-in partner; ideally with the financial strength, technological and management competencies to accomplish joint discovery, development and production.

IOG has a 100% working interest on the prospect with a 10% carried, plus an optional 5% paid interest(s) for the state of Sierra Leone. Attractive fiscal and tax regimes by the state of Sierra Leone offers a flexible and robust environment for a big take.

Martin Nweke
Administrative Director