



# Corporate Presentation

## *June 2022*

**TSXV: ALV**

**OTCQX: ALVOF**



# Cautionary Statements

- **Forward Looking Statements.** This presentation contains forward-looking statements including forecasted future earnings and sales volumes, forecasted natural gas prices under the Company's long-term gas sales agreement, the anticipated timing of projects, future exploration and development plans (including the timing and associated spending of such), the Company's dividend policy and plans for dividends and other returns to stakeholders in the future, and results from future operations. These statements are based on current assumptions and judgments that involve numerous risks and uncertainties, which may cause actual results to differ from those anticipated. These risks include, but are not limited to: the timing of regulatory licenses and approvals, equipment availability, the impact of the COVID-19 pandemic and other worldwide events, the ability to access capital markets, the risks inherent in the oil and gas industry, operational risks relating to exploration, development and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks; and fluctuations in foreign currency exchange rates and commodity prices. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Certain of these risks are set out in more detail in our 2021 MD&A and in our 2021 Annual Information Form all of which are available on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).
- **Test results.** There is no representation by Alvopetro that the data relating to any well test results contained in this presentation is necessarily indicative of long-term performance or ultimate recovery. The reader is cautioned not to unduly rely on such data as such data may not be indicative of future performance of the well or of expected production or operational results for Alvopetro in the future. Data included herein with respect to the 182-C1 well including net pay and porosities should be considered to be preliminary until further testing, detailed analysis and interpretation has been completed.
- **Non-GAAP and Other Financial Measures.** This presentation contains financial terms that are not considered measures under International Financial Reporting Standards ("IFRS"), such as average realized natural gas price (\$/Mcf), average realized NGL – condensate price (\$/bbl), average realized oil price (\$/bbl), averaged realize price (\$/boe), funds flow from operations, funds flow from operations per share, operating netback, operating netback per boe, operating netback margin, working capital and working capital net of debt. For further information and reconciliation to these GAAP measures, see "Non-GAAP and Other Financial Measures" in our most recent MD&A. Operating netback margin is computed as operating netback per boe divided by average realized sales price per boe. This presentation also refers to funds flow per boe. Funds flow per boe is computed as funds flow from operations divided by total sales volumes (barrels of oil equivalent). The non-GAAP and other financial measures within this presentation may not be comparable to those reported by other companies nor should they be viewed as an alternative to measures of financial performance calculated in accordance with IFRS.

# Cautionary Statements

- **Net Present Value.** The net present value of future net revenue attributable to Alvopetro's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, well abandonment and reclamation costs for only those wells assigned reserves and material dedicated gathering systems and facilities for only those wells assigned reserves by GLJ Ltd. ("GLJ") respectively. The GLJ evaluation was dated March 7, 2022 with an effective date of December 31, 2021 (the "GLJ Report"). Full disclosure with respect to the Alvopetro's reserves as at December 31, 2021 is included in the annual information form for the year-ended December 31, 2021 which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)). It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Alvopetro's reserves estimated by GLJ represent the fair market value of those reserves. Actual reserves may be greater than or less than the estimates provided herein. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
- **Prospective Resources.** This presentation discloses estimates of Alvopetro's prospective resources as evaluated by GLJ with an effective date of July 31, 2020 (as announced by Alvopetro on September 8, 2020) and as evaluated by GLJ with an effective date of December 31, 2021 (as announced by Alvopetro on March 8, 2022). Estimates of prospective resources involve additional risks over estimates of reserves. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. Prospective resources have both a chance of discovery and a chance of development, which combined represent for any undiscovered accumulation its chance of commerciality. Please refer to the noted news releases dated September 8, 2020 and March 8, 2022 for additional information as well as supplementary information contained in the Company's annual information form for the year-ended December 31, 2021 which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).
- **Contingent Resources.** This news release discloses estimates of Alvopetro's contingent resources and the net present value associated with net revenues associated with the production of such contingent resources as evaluated by GLJ with an effective date of December 31, 2021 (as announced by the Company on March 8, 2022). There is no certainty that it will be commercially viable to produce any portion of such contingent resources and the estimated future net revenues do not necessarily represent the fair market value of such contingent resources. Estimates of contingent resources involve additional risks over estimates of reserves. For additional details with respect to Alvopetro's contingent resources, please refer to our news release dated March 8, 2022. Additional disclosure with respect to the Alvopetro's contingent resources as at December 31, 2021 is included in the annual information form for the year-ended December 31, 2021 which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).
- **Currency.** All amounts within this presentation are in U.S. dollars, unless otherwise noted.

# Alvopetro - A Leading Brazilian Independent Gas Company

## First Brazilian integrated onshore natural gas producer

- Strategic midstream infrastructure to support organic growth (100% working interest)
- 8.7 MMboe 2P<sup>(4)</sup> (88% natural gas) with focus on core Caburé field & Murucututu Gomo natural gas project
- Near-term high impact exploration and natural gas resource development catalysts

## Strong operating and financial results well ahead of expectations

- Strong production – Q1 2022 - 2,501 boepd; April 2022 – 2,494 boepd, May 2022 – 2,111 boepd
- Gas sales to AA-rated offtaker, current price \$11.28/Mcf<sup>(5)</sup>
- 87% operating netback margins<sup>(11)</sup>

## Balanced reinvestment and stakeholder return model – accelerated shareholder dividends

- Supported by low leverage, industry leading operating margins, and strong cash flows
- Repaid 84% of initial project finance loan (\$2.5 million outstanding)<sup>(3)</sup>
- Quarterly dividends of \$0.06/share commenced in Q3 2021, increased 33% to \$0.08/share in Q1 2022

## Demonstrated ESG commitment

- Our commitment to social and environmental responsibility takes us beyond local regulations
- Delivering affordable clean energy to the local community
- 53% reduction in greenhouse gas emissions when compared to fuel oil

## Proven management team with successful LatAm track record

- Experience building and managing growth portfolios from 0 to 40+ kboe/d at Petrominerales (Colombia) and Pacalta Resources (Ecuador) with successful exits ~\$2.8 billion in combined proceeds
- Strong Brazilian team with long and established track record operating in State of Bahia



ALVOPETRO

All references to “\$” refers to U.S. dollars. C\$ refers to Canadian dollars

# Brazil a Growing Market with Attractive Fundamentals



Largest oil producer in S. America and 9th globally



New natural gas market. 48% of supply is currently imported



World's 9<sup>th</sup> largest economy



Attractive fiscal regime with 5.5-11% royalties & 15%-34% income tax



Stable regulatory framework attracting new investments



Significant growth opportunities through Petrobras divestments

**Brazil is ripe for growth -- carrying out the most pro-business reforms in the past year (World Bank)**

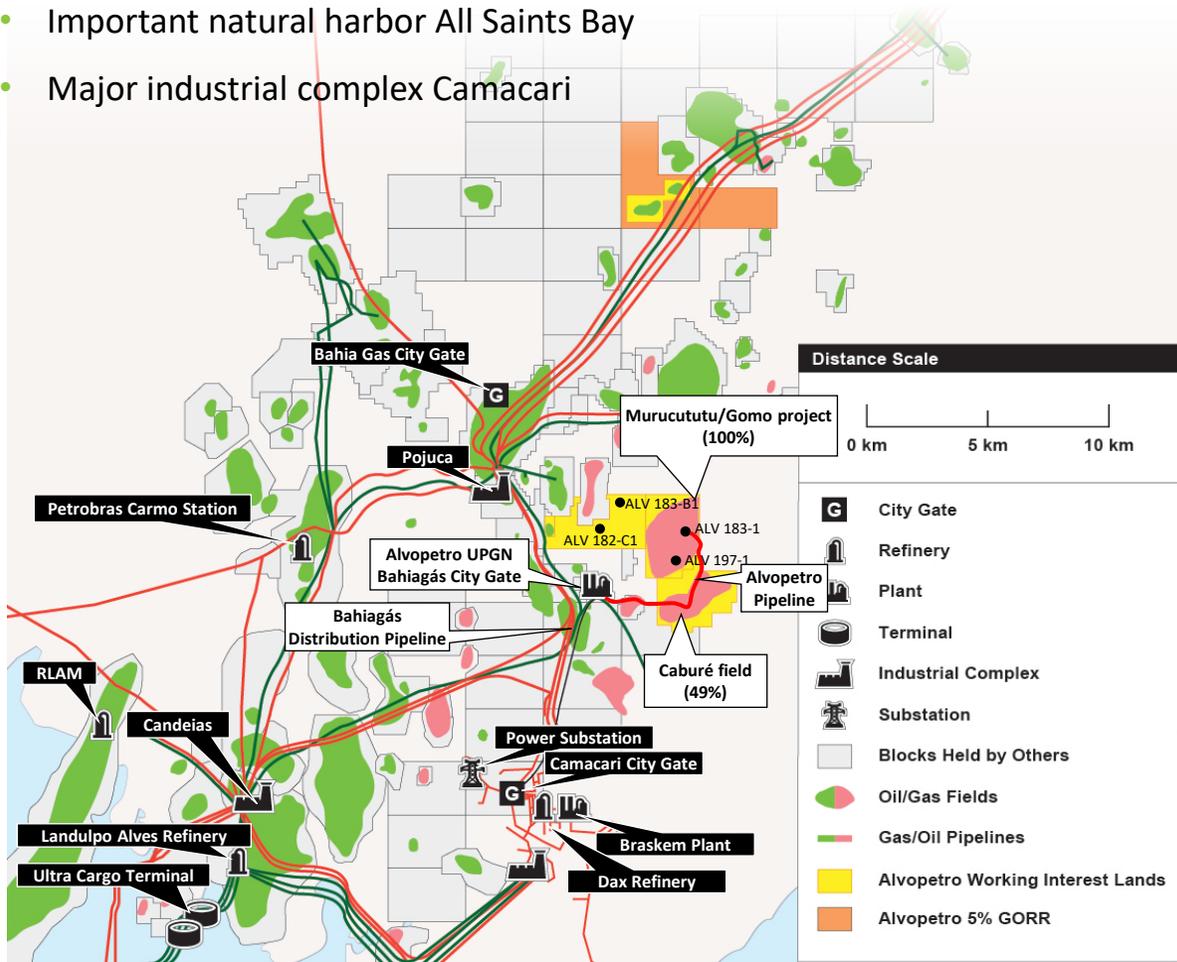
## Resources:

World Bank; ANP.gov.br - Development Perspective presentation (May 2018), Pre-Salt Exploration presentation (May 2018), Brazilian O&G Market Revival presentation (May 2018), ANP presentation, Pathway for Energy Transition post COVID-19 (June 2020)

# State of Bahia – Reconcavo Basin

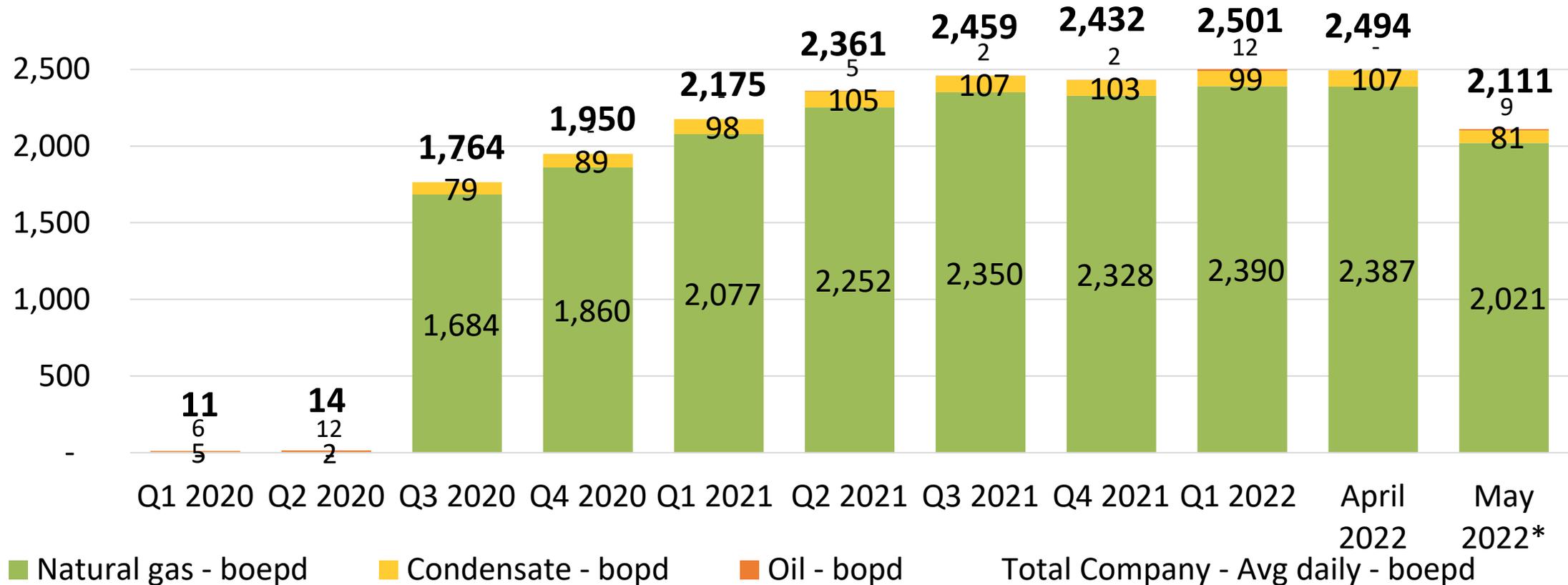
- Oldest producing basin in Brazil
- Reconcavo Basin: 23.9 Mbopd + 2.2 e6m3/d (77 MMcf/d)
- Brazil's 4th largest city Salvador (pop 2.9 million)
- Important natural harbor All Saints Bay
- Major industrial complex Camacari

- Alvopectro SA operating in Brazil since 2006, acquired blocks in Rounds 7, 9, 11, 12, & 13
- Alvopectro produces 18% of Basin's natural gas production
- Brazil's 14<sup>th</sup> largest producer
- First independently owned UPGN (gas processing facility)
- First independent gas sales agreement with the local distribution company



# Production Results Ahead of Expectations

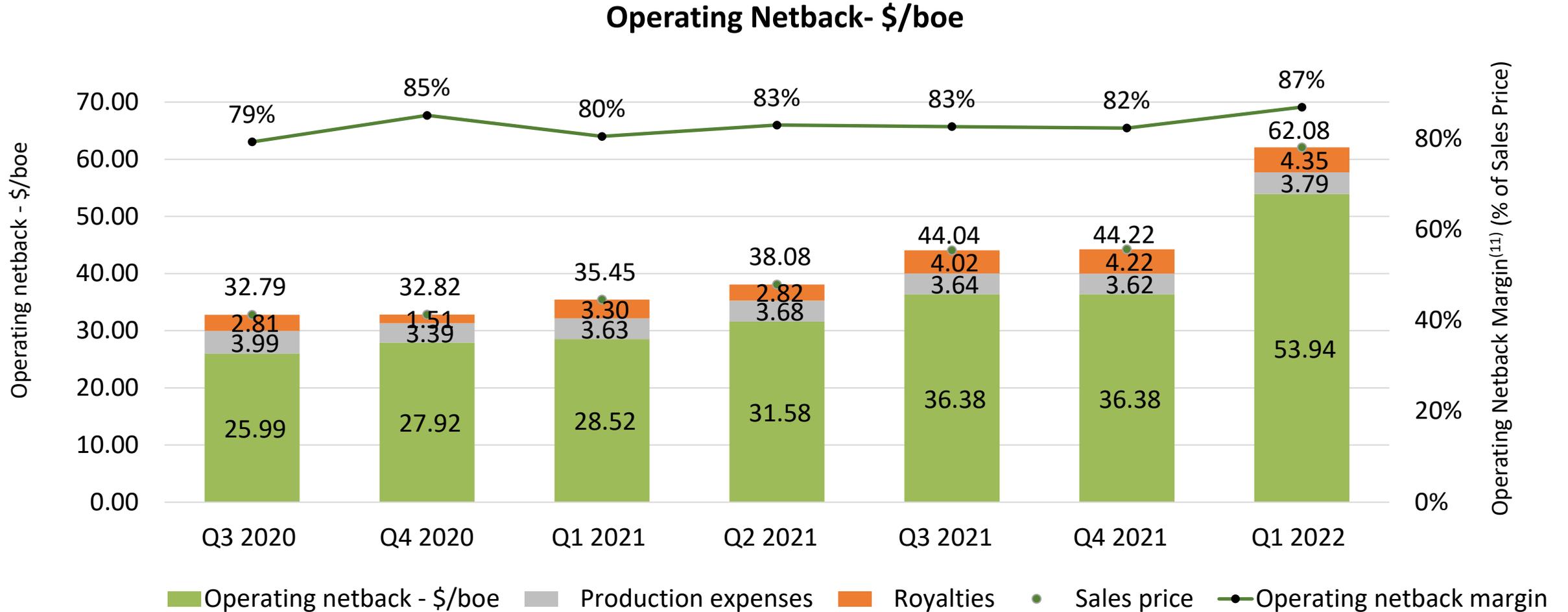
## Alvopetro - Daily sales volumes (boepd)



May 2022 production included a 5-day production shutdown in connection with our gas plant expansion

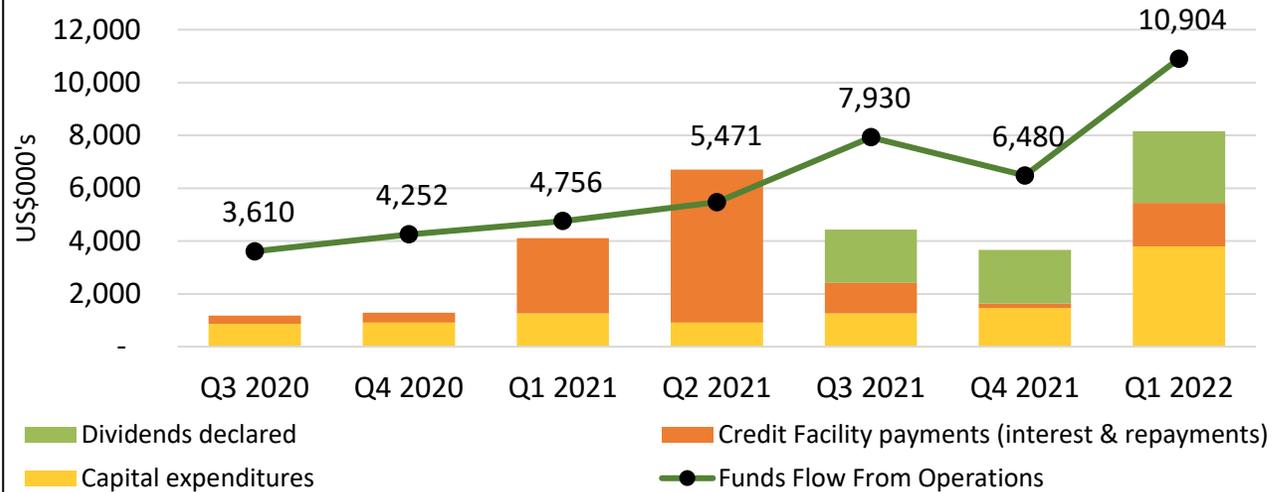
*\*field estimates*

# Strong Operating Netback Margins



# Capital Allocation & Dividend History

### Funds Flow From Operations<sup>(11)</sup> & Capital Allocation



### Dividend History (Current Annualized Yield – 5.7%)

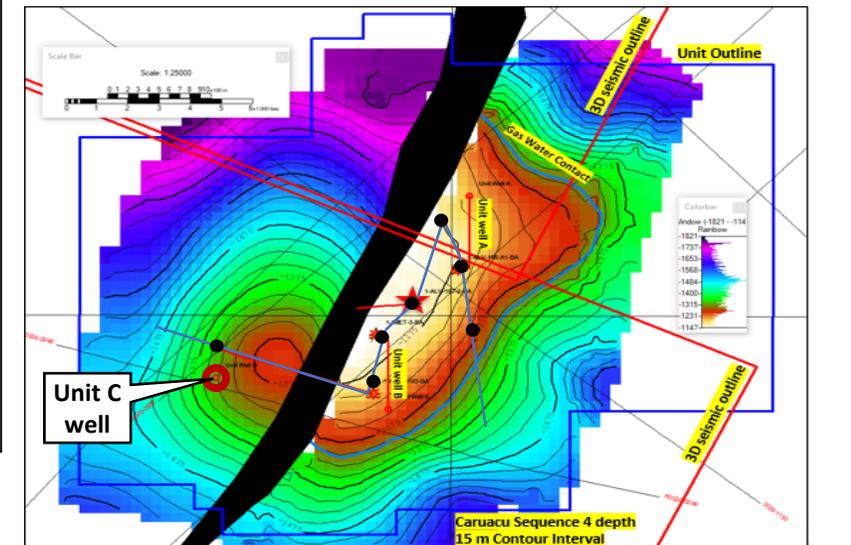
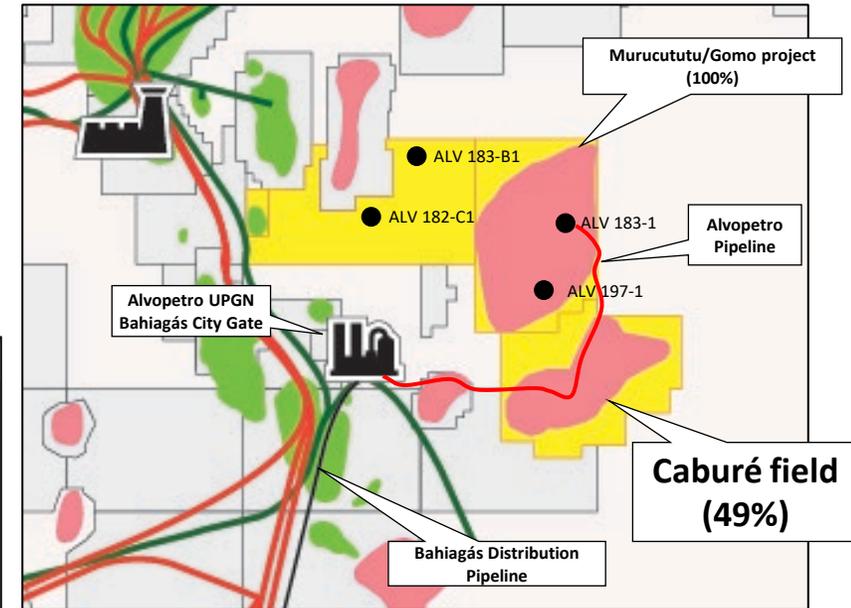
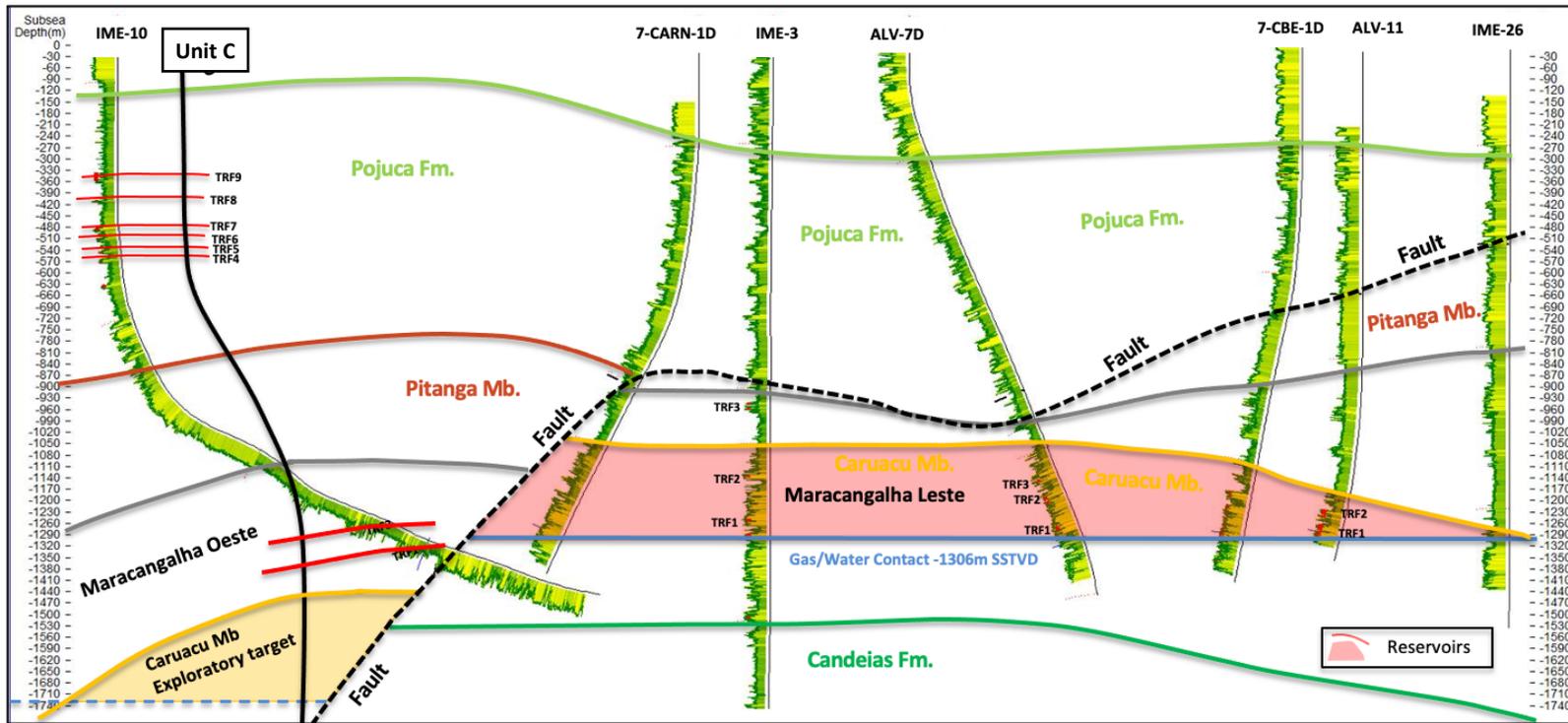


## Capital Structure

Cash (\$000's) <sup>(3)</sup>	\$12,470
Working capital net of debt (\$000's) <sup>(3),(7)</sup>	\$7,257
Common shares outstanding (000's) <sup>(1)</sup>	34,078
Insider ownership % <sup>(1)</sup>	11.0%
Enterprise value (\$000s) <sup>(2)</sup>	\$184,345
Enterprise value to annualized Funds Flow From Operations <sup>(2),(11)</sup>	4.2

# Caburé – Asset Overview (49.1% ALV)

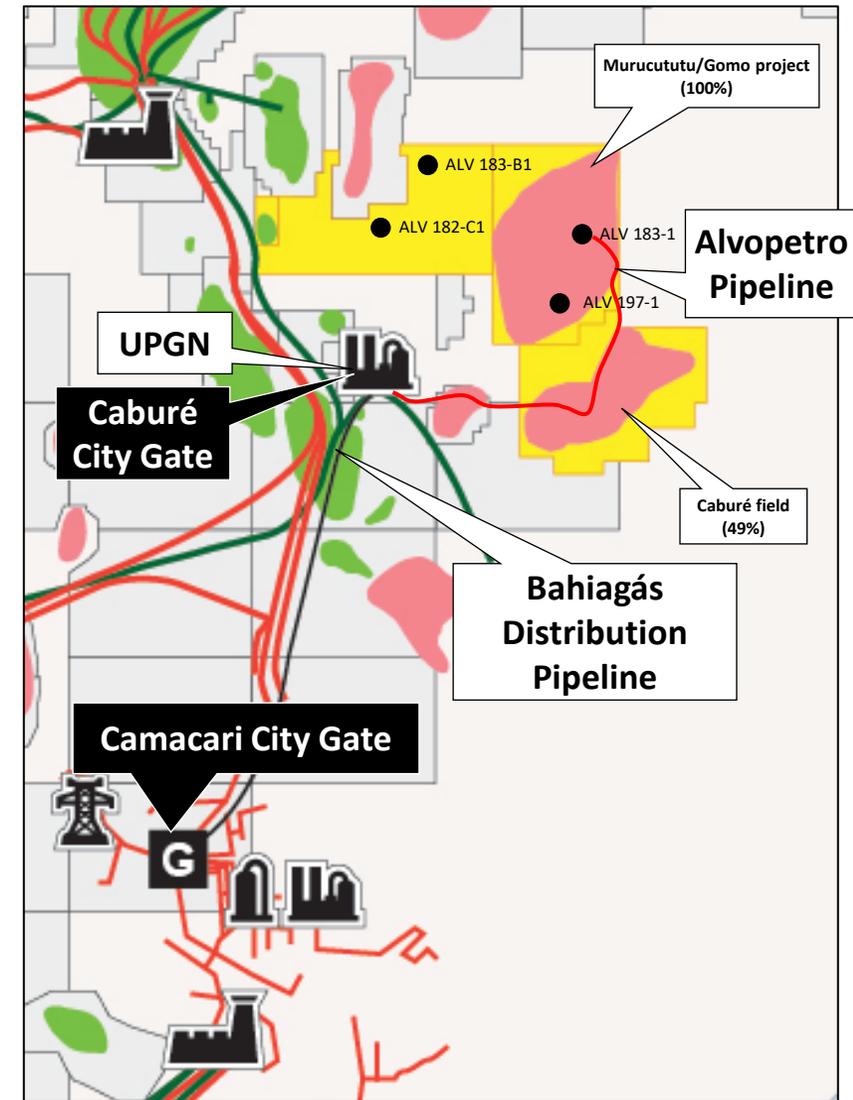
- The Caburé field is a joint development of a conventional natural gas discovery - ALV 49.1%
- Unitized area development - 7 wells and all production facilities
- Gross Unit production capacity up 33% to 21.2 MMcf/d (600 e3m3)
- Unit C well to be drilled in mid-2022 (shallow Pojuca development and Caruacu exploration target)



Virtual Field Tour: <https://www.youtube.com/watch?v=p1AvDNX0YXk&t=16s>

# Midstream - Infrastructure & Marketing (100% ALV)

- 11-km transfer pipeline & Gas Plant (UPGN) with 18+ MMcfpd capacity
- Bahiagás 15-km Distribution pipeline & 70 MMcfpd citygate at our plant site
- First non-Petrobras gas plant in state of Bahia
- Precedent setting long-term GSA with Bahiagás (Fitch AA rating)
- Gas price floor US\$5.65/MMBtu and cap of US\$9.61/MMBtu (indexed to US CPI)
- Natural gas price increased by 48% on Feb 1/22 to BRL\$1.94/m<sup>3</sup>, US\$11.28/Mcf<sup>(5)\*</sup>
- Highly strategic legacy asset that positions ALV to unlock remaining natural gas potential



*\*Natural gas prices will be impacted by fluctuations in BRL/USD currency exchange. Gas volumes are heat-content adjusted so that Alvo Petro receives payments on an energy basis.*

# ESG – First Year of Caburé Operations



## Environment

### IMPACT MITIGATION

**+ 1500 trees**

replanted

**19 native species**

Atlantic Forest seedlings reintroduced

**+ 2 ha**

reforested slopes

**61%**

trees spared from removal within approved-for-suppression zone

**300 m**

ditches built for erosion prevention

### EMISSIONS

Best in-class emissions intensity per boe <sup>(6)</sup>

Delivering clean, affordable, natural gas

Measure.

Compensate.



## Social

### SAFE OPERATIONS

**Zero**

Lost Time Incident Rate

Total: 113,036 hours worked (ALV + contractors )

**221**

Safe Work Permits

**65**

Preliminary Risk Analyses

**14 hours**

Weekly Safety Discussions

### SOCIAL INVESTMENT

**USD 0.20/boe**

allocated to voluntary community social programs

**190 families**

visited in needs assessment & opportunity mapping

Mitigate.

Engage.



## Governance

### DIVERSITY

**Executive Team**

**1/3**

Women

**2/3**

Men

**32%**

Women

**Company**

**68%**

Men

Create value.

### ETHICS & COMPLIANCE

**5/6**

independent BOD members

**100%**

workforce trained in Code of Conduct annually

Prevent.

**0**

breaches of Code of Conduct

**0**

Whistleblower reports filed

**0**

reported violations of Human Rights & anti-discrimination policies in place

ESTMA reporting of payments to government bodies

# Organic Growth Plan

Near-term goal of 18 MMcfd  
Longer-term vision of 35 MMcfd

## Caburé Unit and midstream expansion

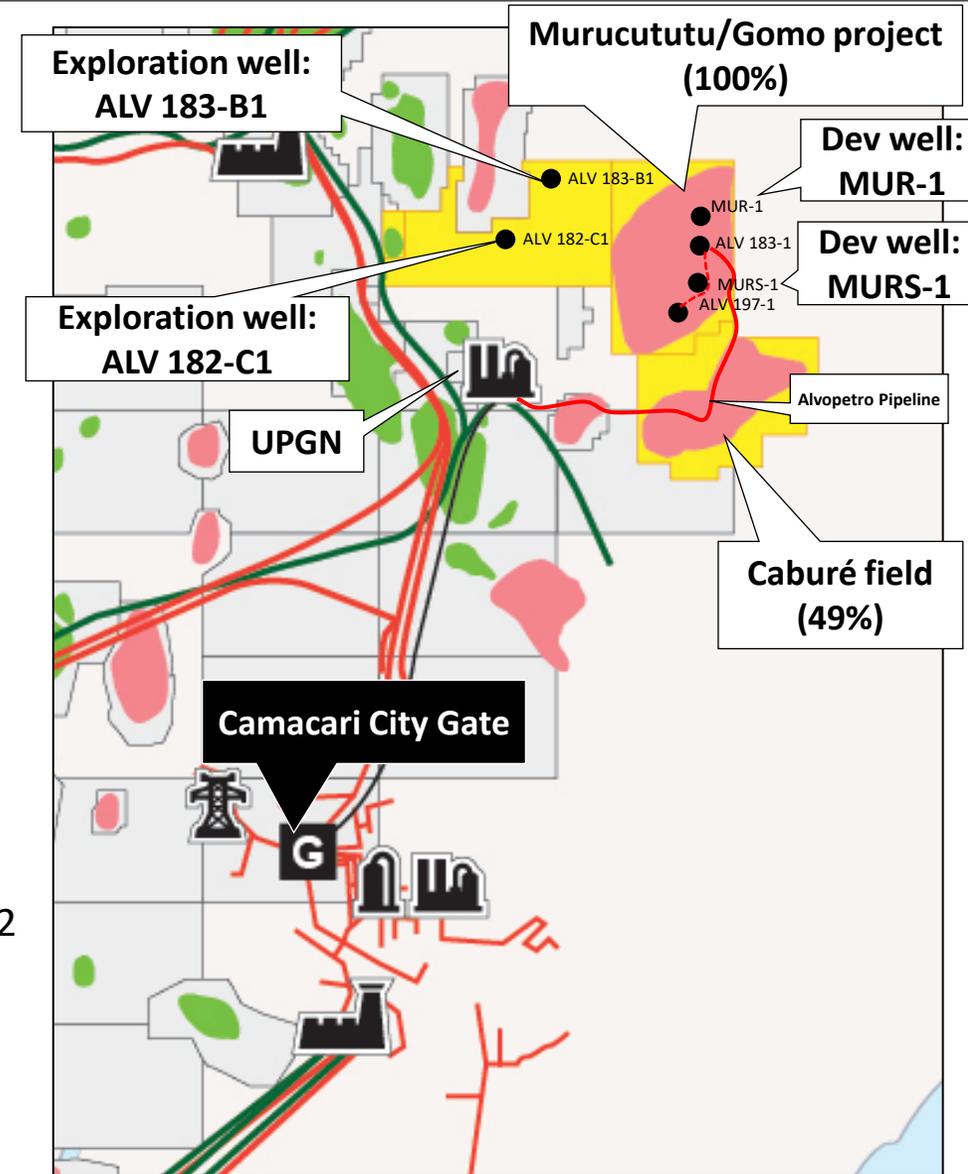
- Gas plant expansion mid-2022 to 18+ MMcfd (100%)
- Follow-on growth through Unit C well (49.1%, development + exploration upside)

## Exploration (100%)

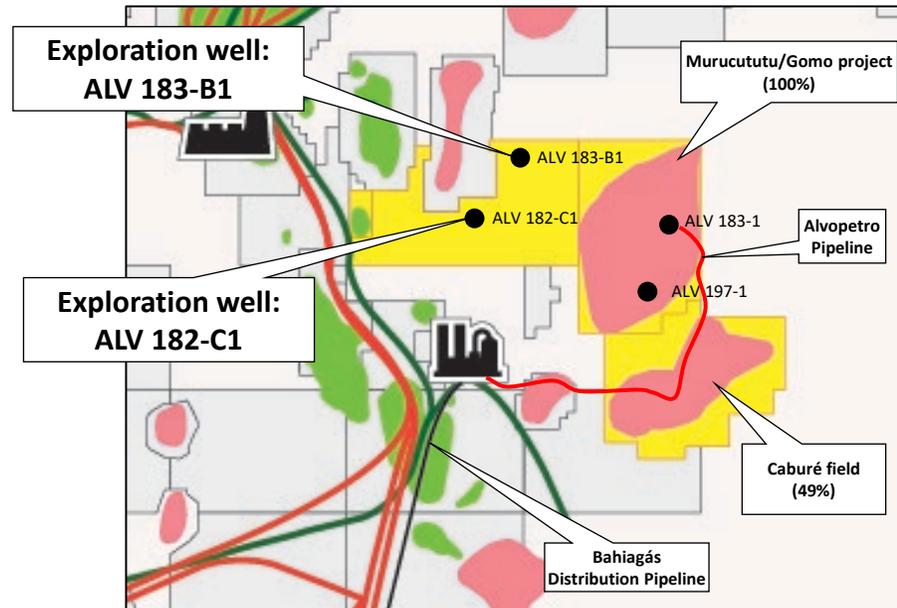
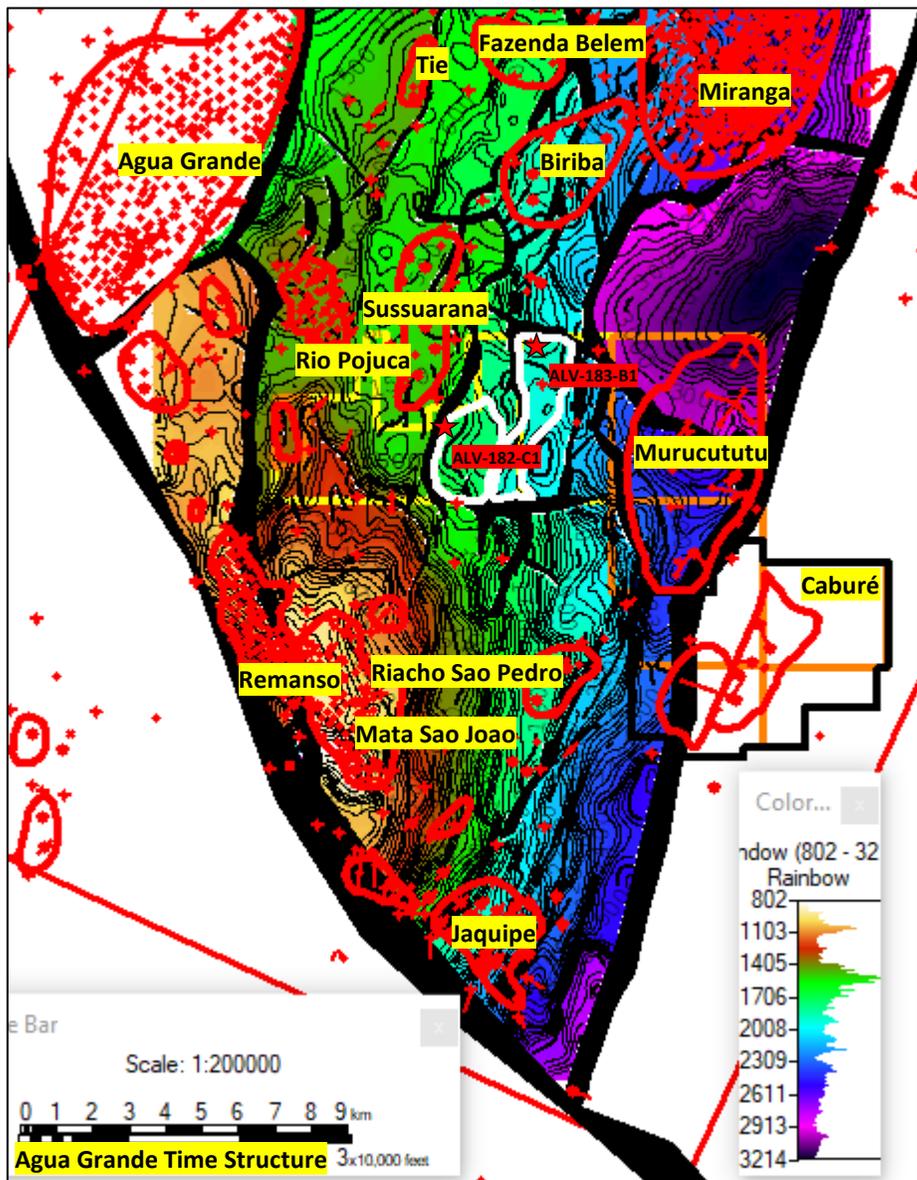
- 2022 prospects evaluated by GLJ (unrisked prospective recoverable best estimate)<sup>(8)</sup>:
  - ALV-182-C1 - drilling completed in April - based on open-hole wireline logs, well discovered 25 metres of potential net natural gas pay (8.2% average porosity)
  - ALV-183-B1 5.9 MMboe (44% chance of success) – spud on June 5, 2022

## Murucututu (100%)

- 2022 Gomo deep basin natural gas development program:
  - 183-1 tie-in Q2 2022, 197-1 stimulation and tie-in mid-2022
  - Fit-for purpose development wells, with up-hole conventional exploration H2 2022
  - 2P reserves 3.3 MMboe, risked contingent and prospective resource 3.5 MMBoe and 12.1 MMboe<sup>(9)</sup>



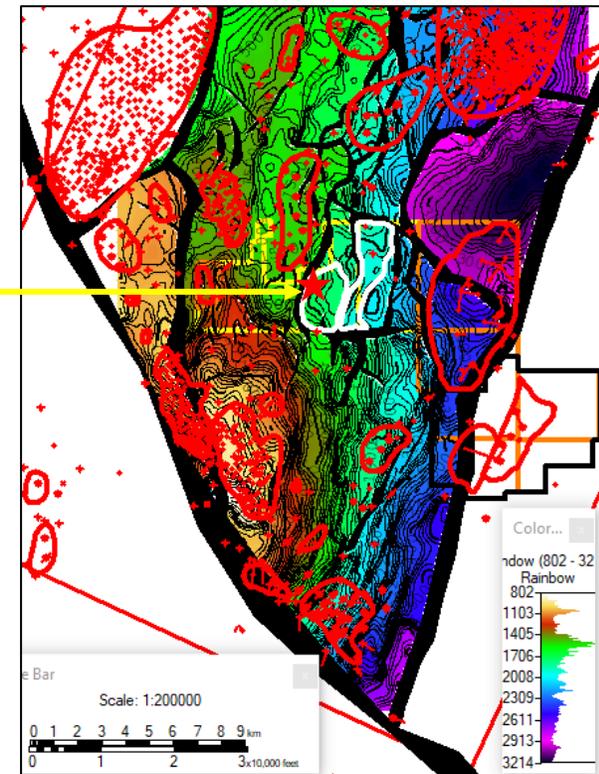
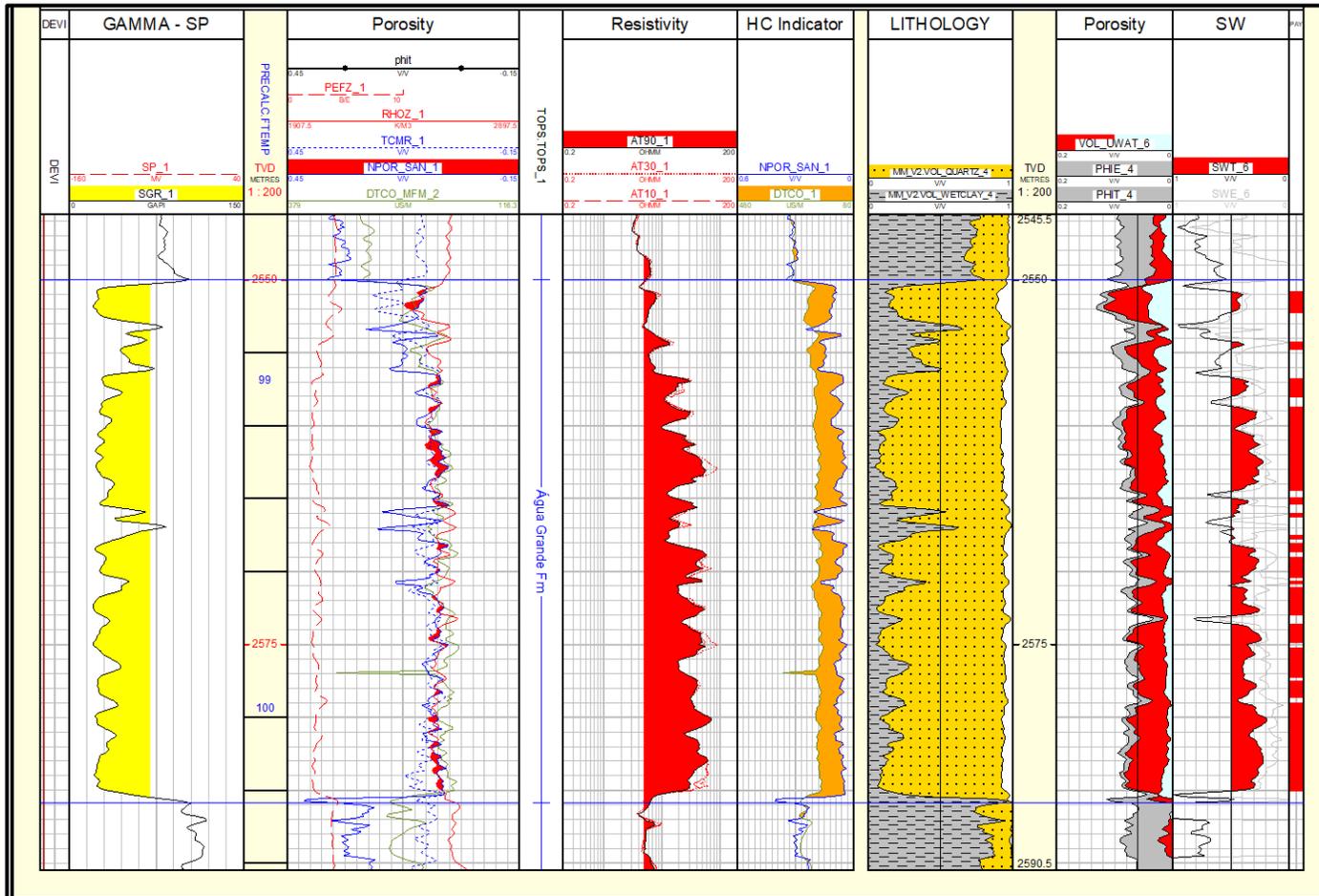
# 2022 Gas Exploration Drilling Program (100% ALV)



- ALV-182-C1 & ALV-183-B1 Pre-Rift natural gas prospects (100% WI)
- Unrisked prospective resource evaluated by GLJ (best estimate)<sup>(8)</sup>
  - ALV-182-C1 – drilling completed in April, discovered 25 metres of potential natural gas pay based on open-hole logs (8.2% average porosity) – additional testing to be completed and follow up well (182-C2) planned
  - ALV-183-B1 5.9 MMboe (44% COS)
- Prospects defined on reprocessed 3D seismic data
- Key analog fields
  - Biriba OGIP 55 BCF (9.2 MMboe)
  - Sussuarana OGIP 26 BCF (4.3 MMboe)

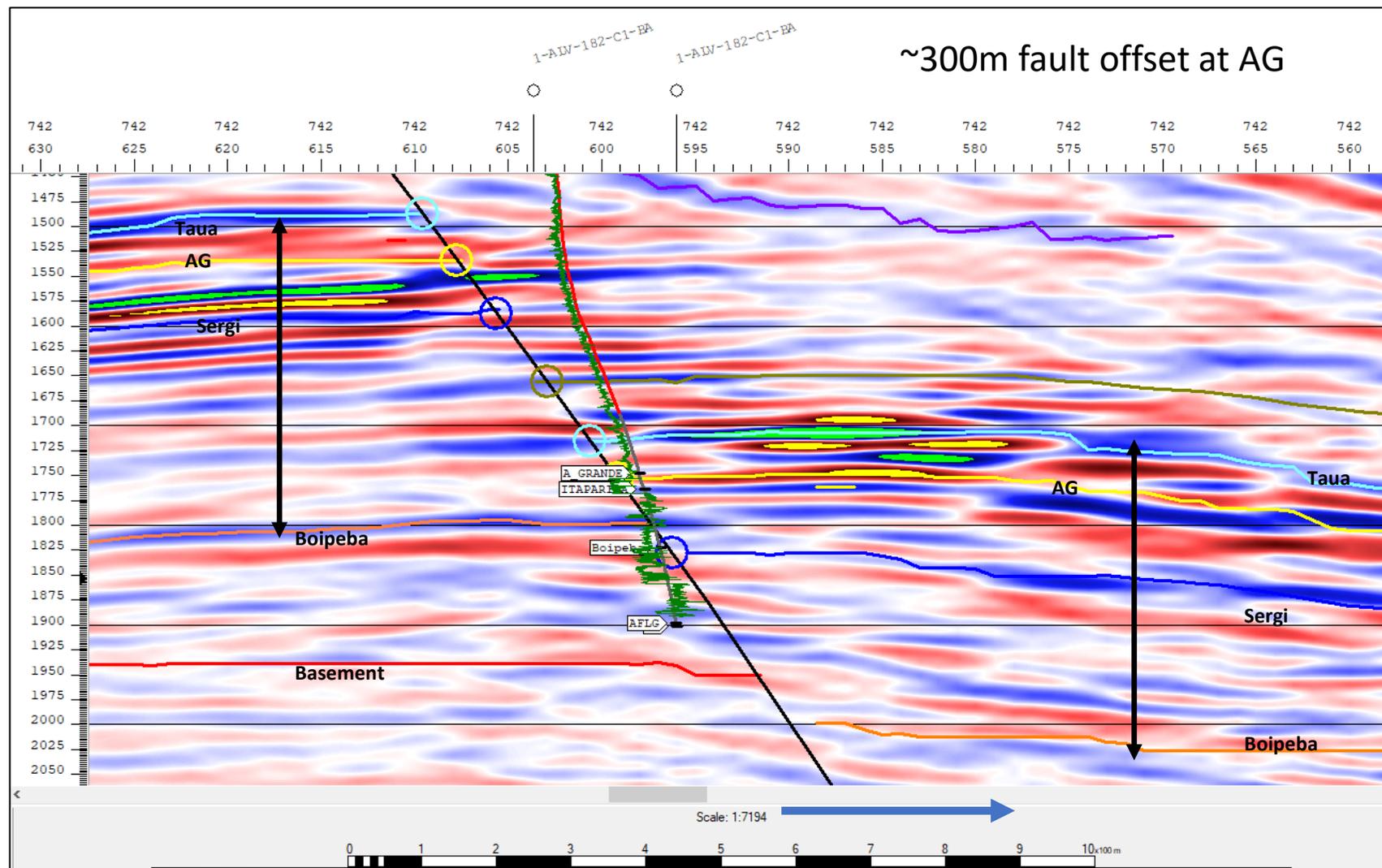
# ALV-182-C1 Discovery - Agua Grande Formation (100% ALV)

- 182-C1 well was spud on March 2, 2022 and drilled to a total measured depth of 2,926 metres
- Based on open-hole logs, the well discovered 25 metres of potential natural gas pay in Agua Grande Formation (with average 34% water saturation and average porosity of 8.2%)
- Neutron-density crossover on logs is interpreted to be reflective of natural gas; will be confirmed with well testing
- 36-metre-thick Agua Grande sand at 2,550 to 2,586 metres TVD
- The cut-offs used to define the 25 m net pay were calculated using 6% porosity, 50% Sw and 50% Vshale
- Well testing expected in Q2 2022
- Planning AG/Sergi follow up well (182-C2)

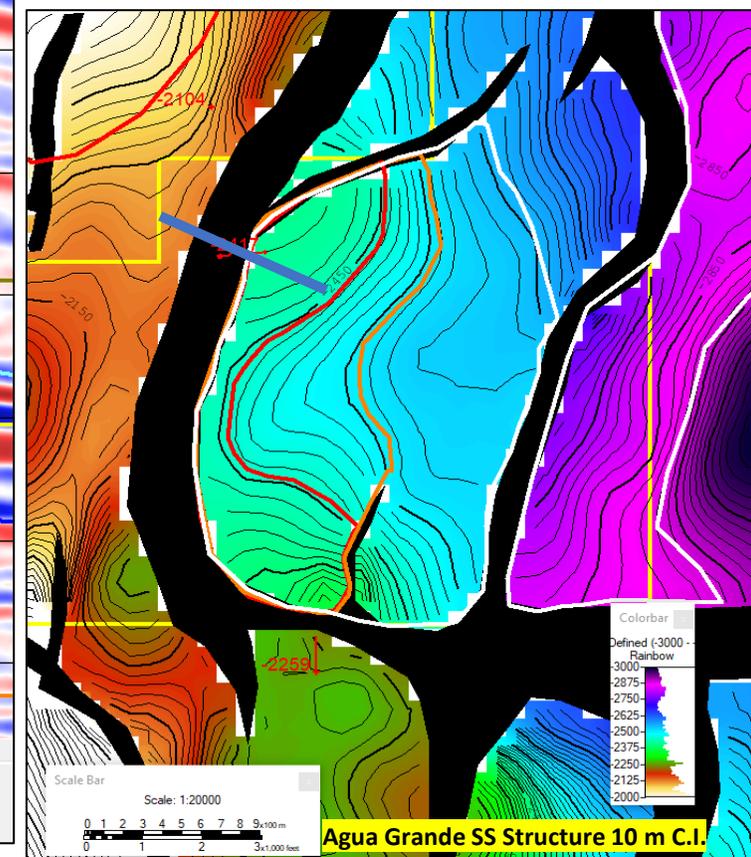


# ALV-182-C1 Seismic Tie

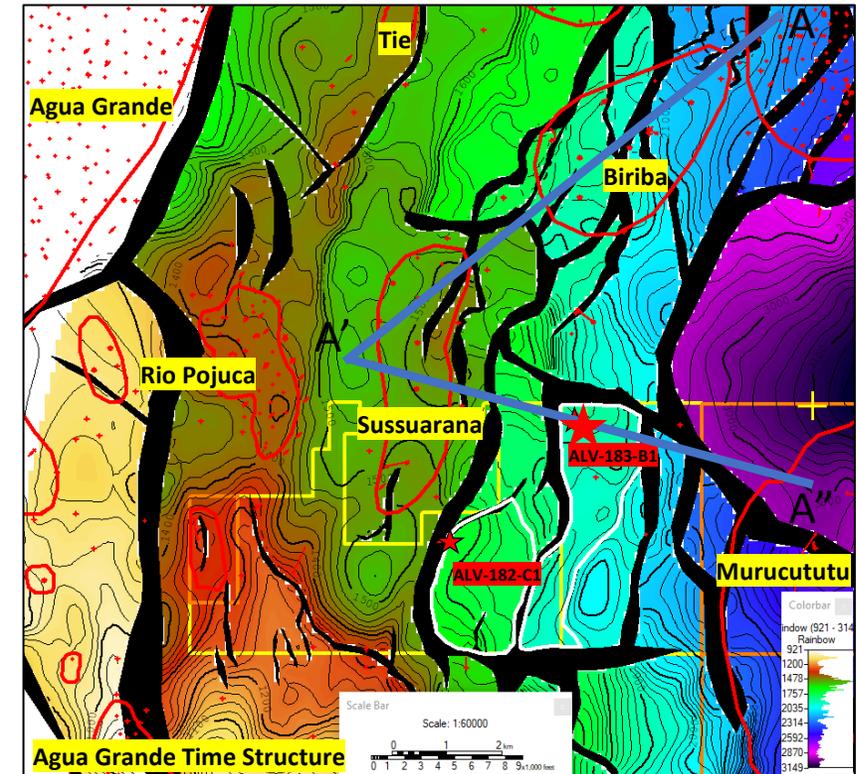
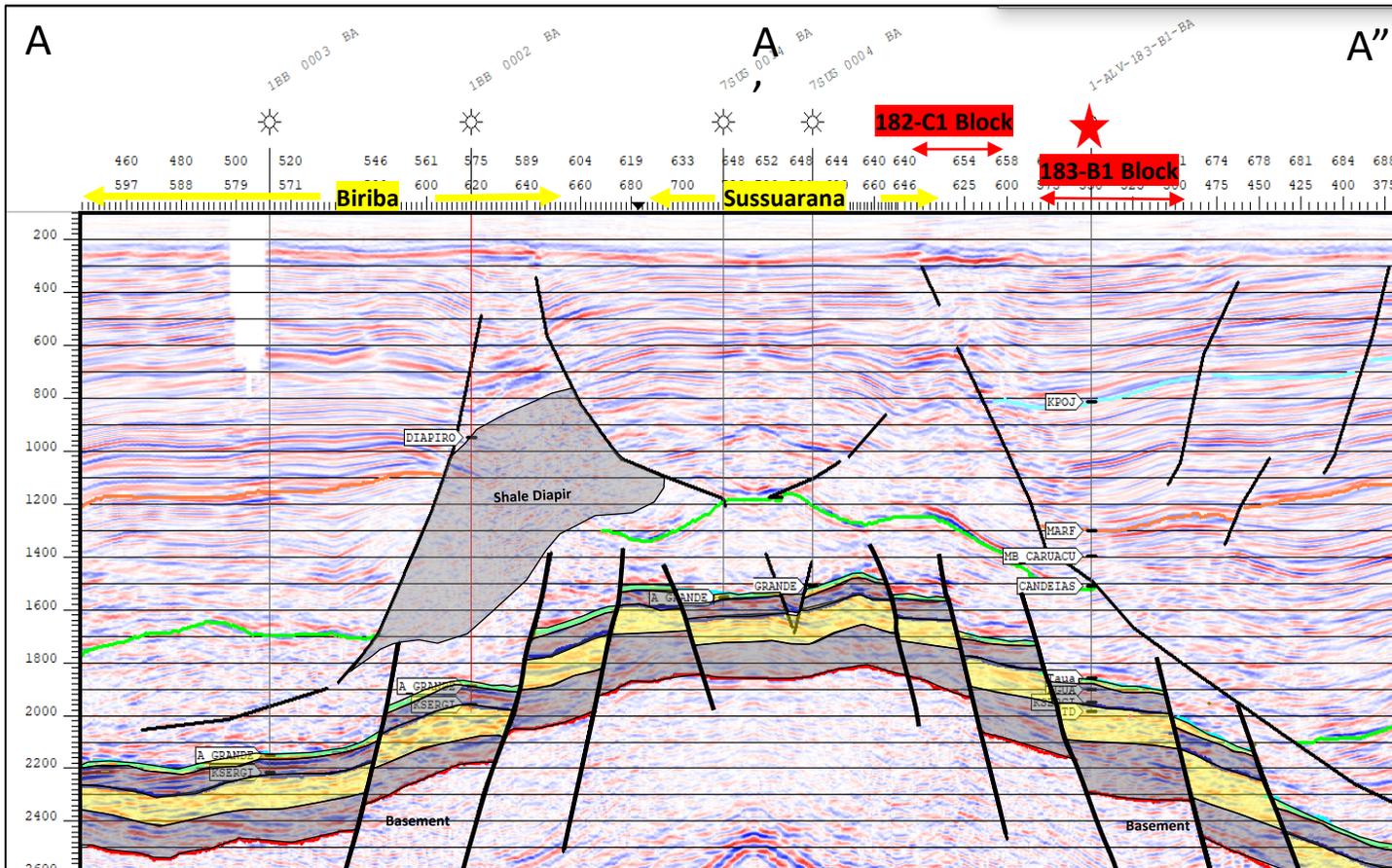
- Well to seismic interpretation indicates we crossed a normal fault in the Itaparica below the Agua Grande and missed the Sergi Fm



- ~50 m from bounding fault
- Likely calcite cementation impact due to proximity to the fault



# ALV-183-B1 Pre-Rift Agua Grande/Sergi Gas Prospect (100% ALV)



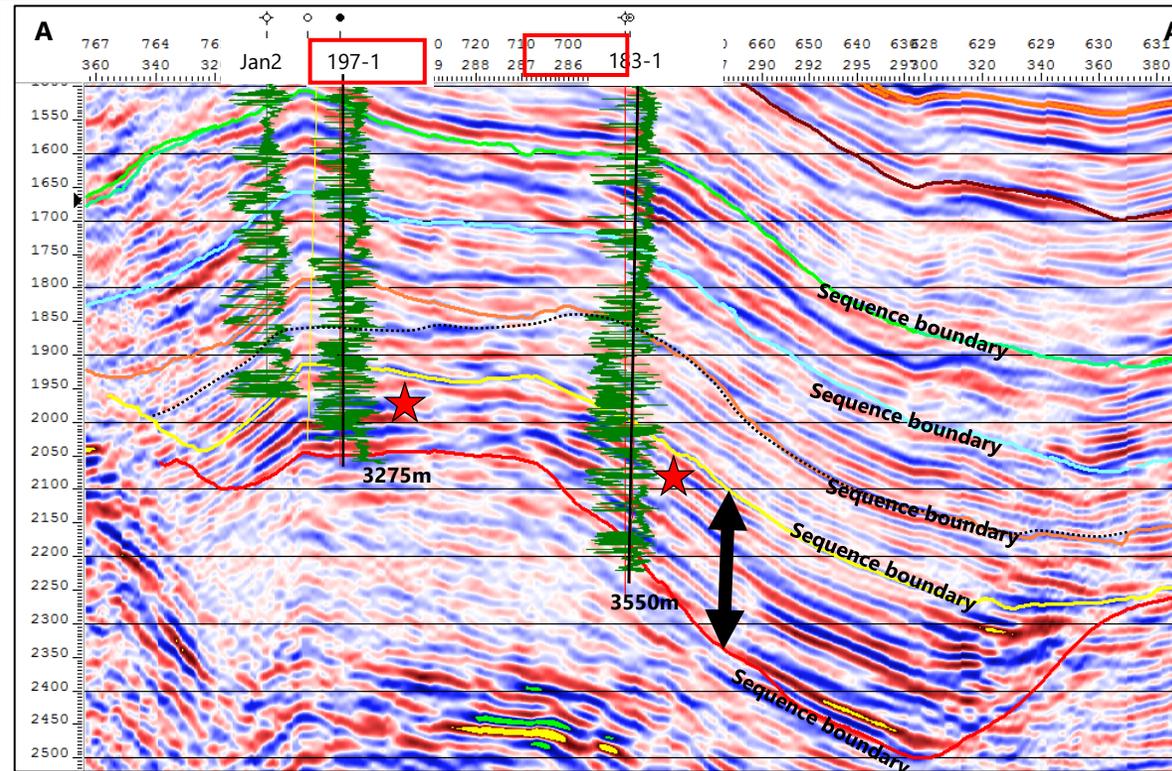
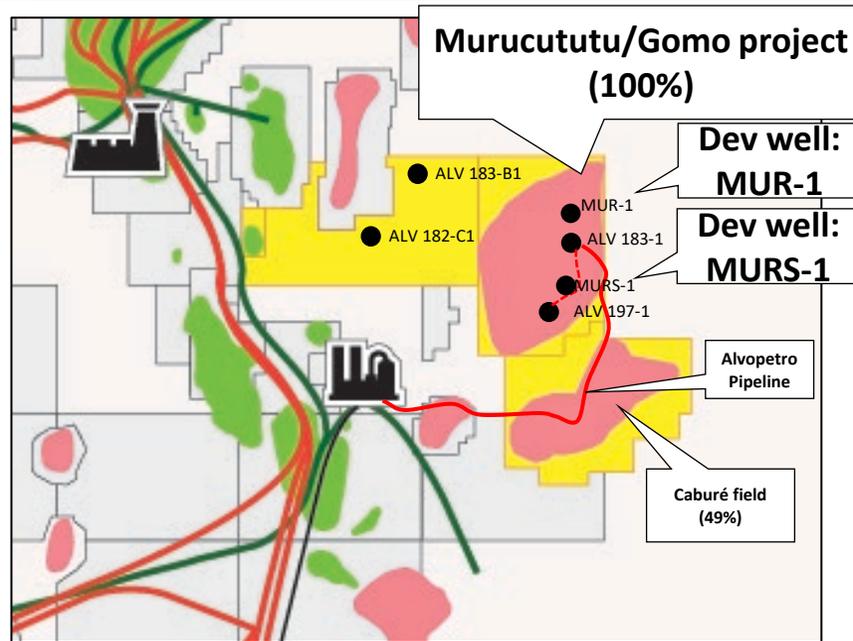
- GLJ independent prospective resource assessment, gross lease unrisks prospective resource 5.9 MMboe<sup>(8)</sup>
  - 44% chance of discovery, 100% chance of development

- Spud June 5, 2022
- 3,100 meters TVD (100% WI)
- 1,300-acre Pre-Rift prospect
- Defined on reprocessed 3D seismic
- Seal potential for Agua Grande Fm and Sergi Fm similar to the fault set up for the offsetting Biriba analog gas field
- Sand/sand juxtaposition in analogs indicates sealing faults

# ALV-183-B1 Prospect Spud June 5, 2022

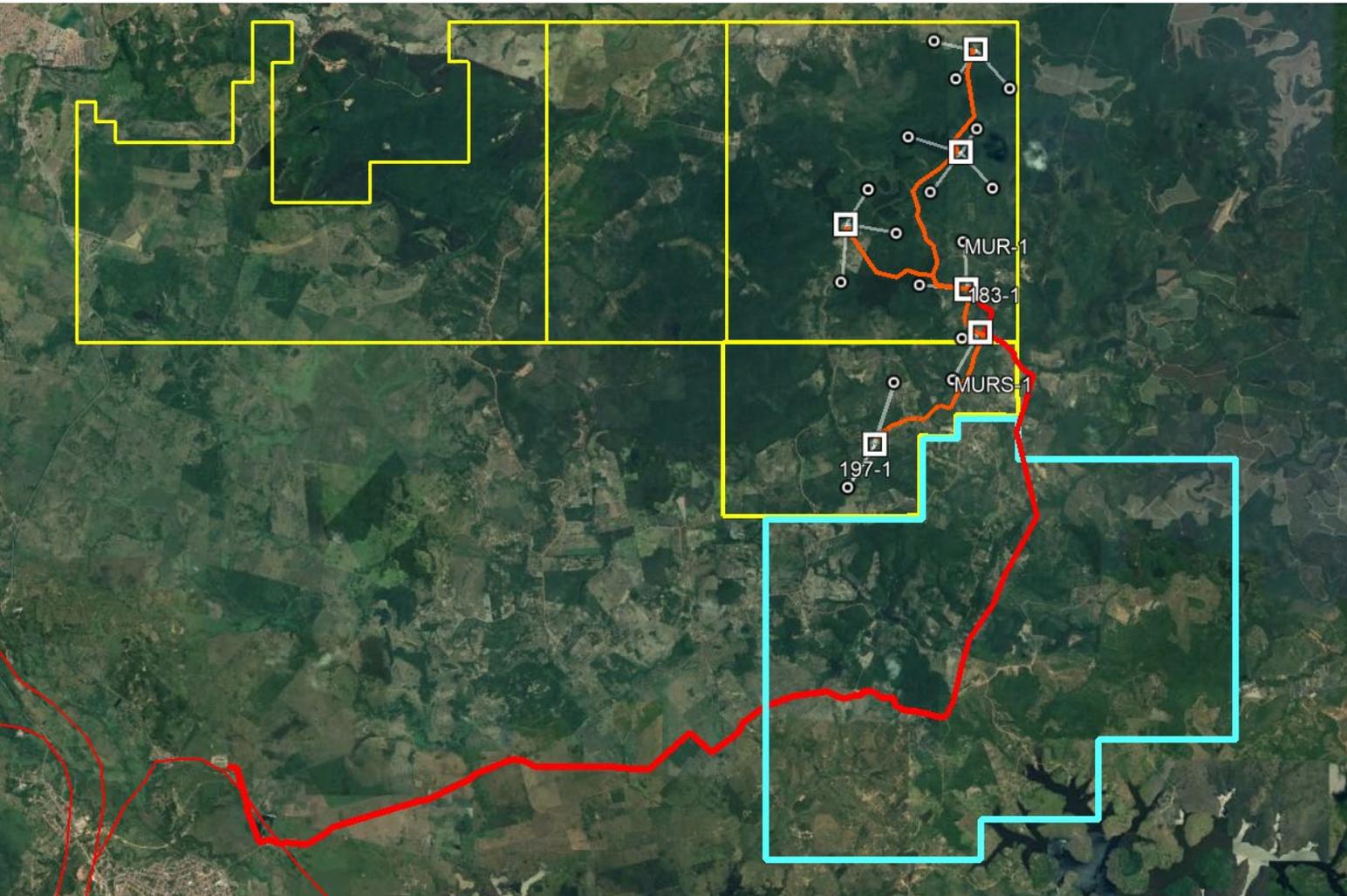


# Murucututu Deep Basin Gomo Natural Gas Resource (100% ALV)

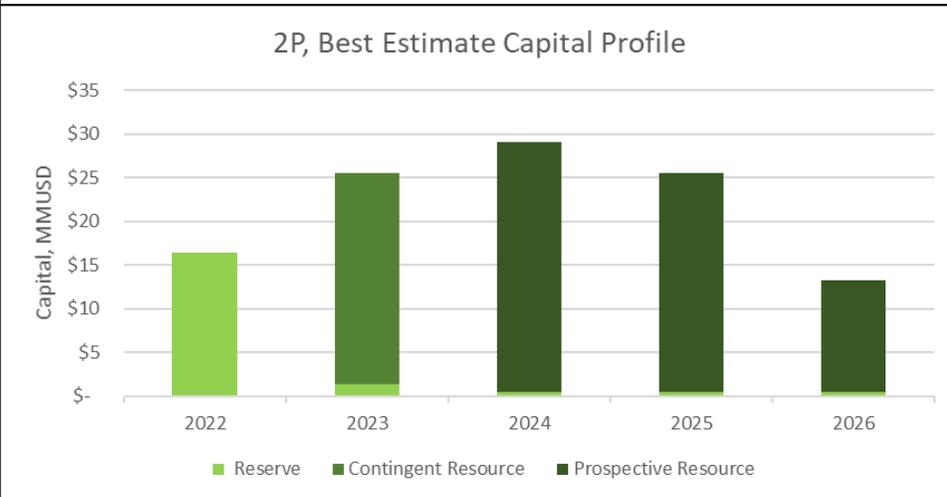
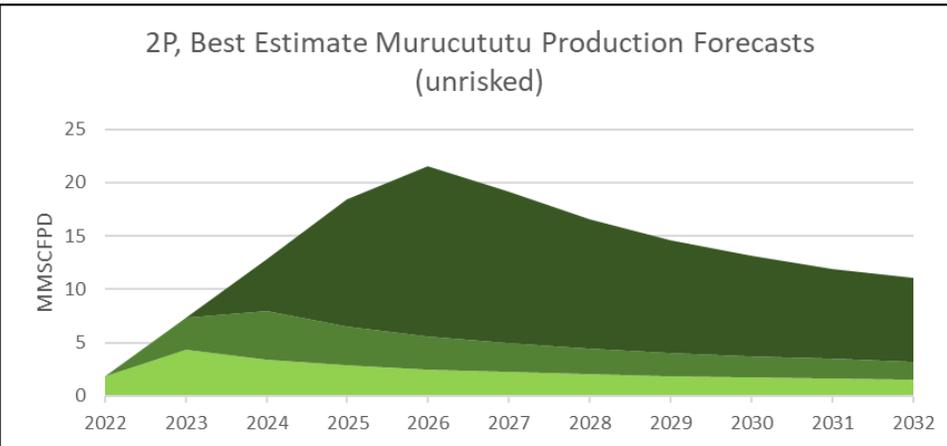


- 5,460-acre deep basin gas resource
- Confirmed natural gas resource in 197-1 and 183-1 wells
- Installation of 8-km pipeline to connect 183-1 well to Caburé pipeline complete. Field production facility construction in progress
- 2P reserves: 3.3 MMboe (19.7 Bcfe)<sup>(4)</sup> including two development locations (MURS-1 & MUR-1)
- Best Estimate Risked Contingent Resource 3.5 MMboe (20.7 Bcfe)<sup>(9)</sup>
- Best Estimate Risked Prospective Resource 12.1 MMboe (72.4 Bcfe)<sup>(9)</sup>

# Murucututu Multi-Year Gomo Development Plan

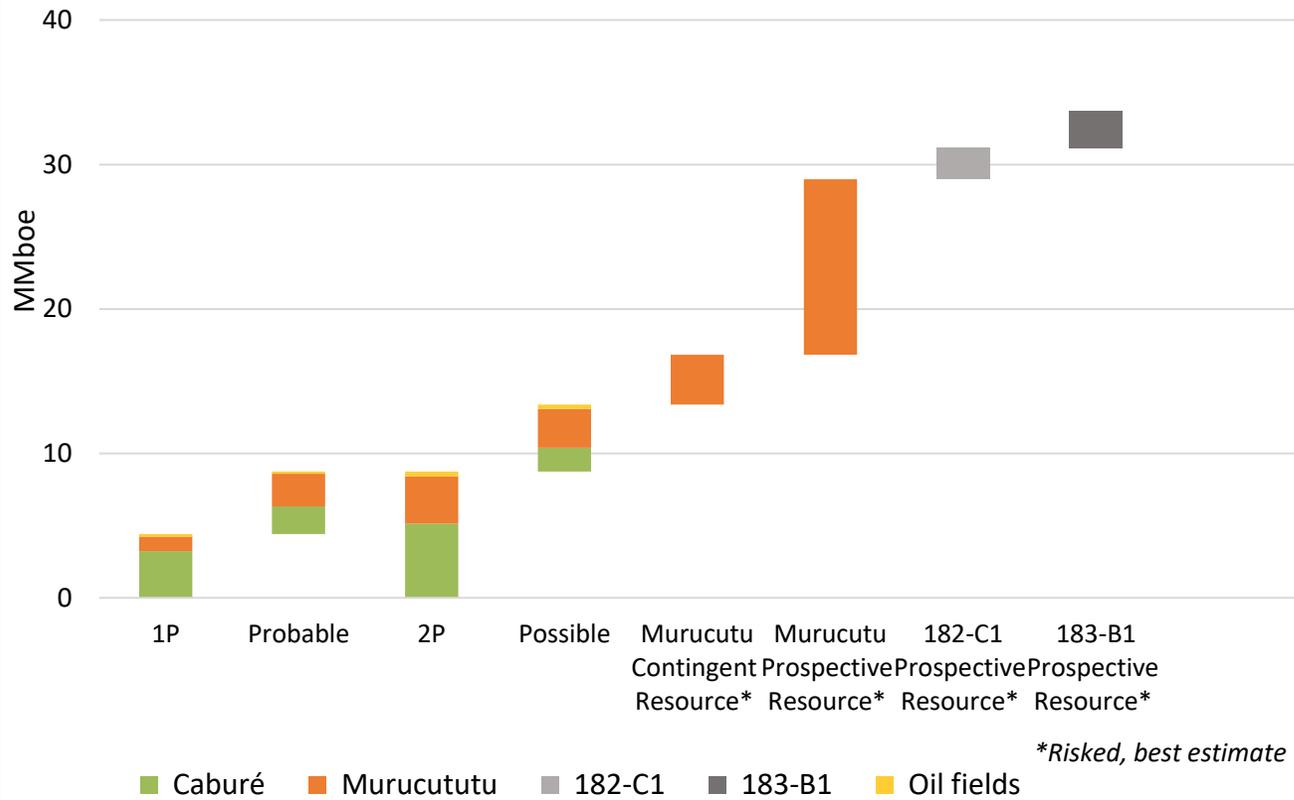


- Reserves: 2 existing wells + 2 undeveloped locations (MURS-1 & MUR-1)
- Contingent Resource: 4 development wells
- Prospective Resource: 10 additional wells

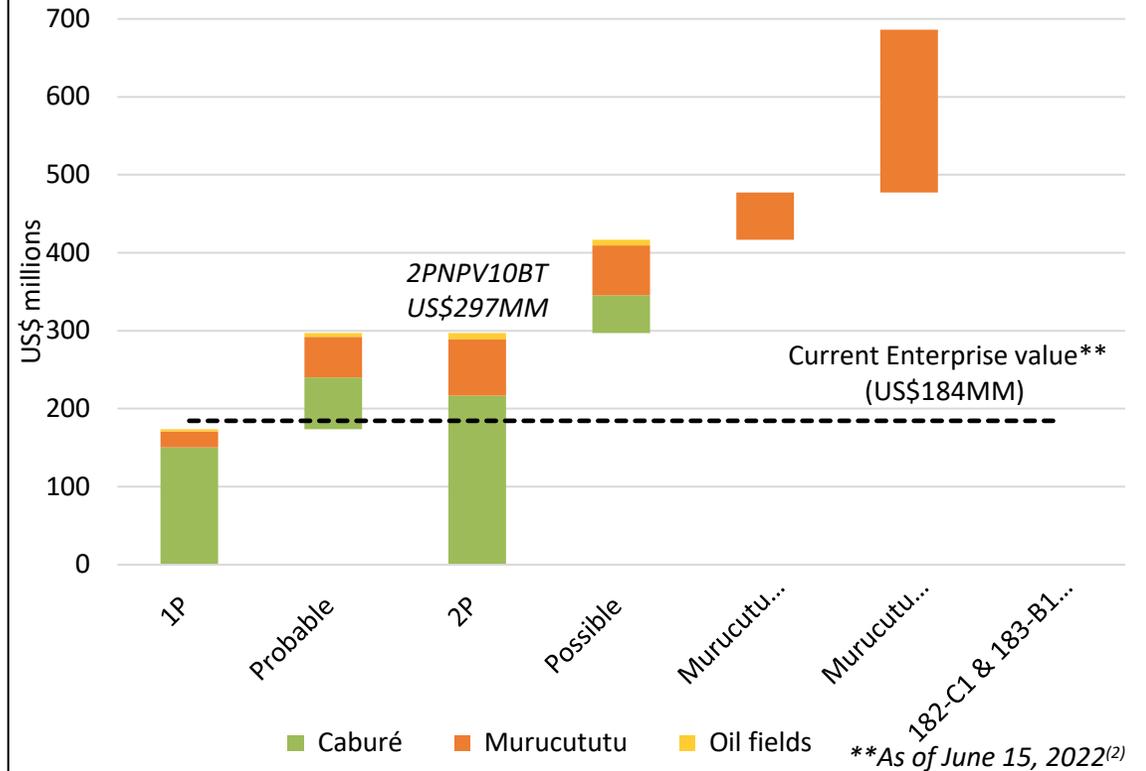


# Reserves and Risked Resources – Value & Growth

Reserves & Risked Resources (MMboe) (4),(8),(9)



Reserves & Risked Resources, NPV10 before tax (4)(8)(9)



- Trading at 106% of 1P NPV10 before tax, 62% of 2P NPV10 before tax
- Catalyst-rich 2022 capital program

# Track Record of Delivery

✓ Caburé unitization completed	April 20, 2018
✓ ALV gas plant and pipeline construction permits filed	April 30, 2018
✓ Bahiagas gas sales agreement signed	May 7, 2018
✓ Gas treatment facility (UPGN) construction & operating agreement	September 20, 2018
✓ Equity financing	October 16, 2018
✓ Approved for trading on the OTCQX	January 15, 2019
✓ Received all authorizations to construct gas plant and pipeline	May 2019
✓ Secured \$15 million Credit Facility	September 20, 2019
✓ Stimulated and tested 183(1) Gomo natural gas well	January 2020
✓ Announced 30% increase in proved + probable reserves, year over year	March 9, 2020
✓ Gas treatment facility & transfer pipeline commissioned	Q2 2020
✓ First Alvopetro natural gas sales	July 5, 2020
✓ Announced prospective resource assessment of exploration prospects	September 8, 2020
✓ Announced 21% increase in 2P reserves to 9.6 MMboe	March 9, 2021
✓ Announced first contingent and resource assessment of Murucututu project	March 23, 2021
✓ Caburé Project's one-year anniversary averaged 2,086 boepd	July 5, 2021
✓ Share restructuring and small lot buyback	September 7, 2021
✓ Commenced quarterly dividends (\$0.06/share)	September 21, 2021
✓ Contracted gas sales price increased to BRL1.94/m <sup>3</sup> (\$11.28/Mcf) <sup>(5)</sup>	February 1, 2022
✓ Commenced exploration drilling program with 182-C1 location	March 2, 2022
✓ Announced 52% increase in 2P reserve value (NPV10BT)	March 8, 2022
✓ Announced 33% increase in quarterly dividend (\$0.08/share)	March 17, 2022
✓ Announced discovery at 182-C1 well	April 21, 2022



182-C1 exploration location

# Near-Term Catalysts

		2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023	
Exploration <small>(Production timing, w/ success)</small>	182-C1 Prospect		Drilling	Test	Drill 182-C2		
	183-B1 well			Drilling			
	Unit C well			Drilling			
Murucututu Development	183-1 well	Tie-in, EPF construction					
	197-1 well			Stim/tie-in			
	MUR-1 well				Drilling	Stim/tie-in	
	MURS-1 well					Drilling	
Prod'n	Gas processing facility			Capacity increased to 18+ MMcfpd			

# Why Invest?





**TSXV: ALV**  
**OTCQX: ALVOF**

Calgary, Canada:

**AlvoPetro Energy Ltd.**

Suite 1920, 215 – 9<sup>th</sup> Avenue SW  
Calgary, Alberta, Canada  
T2P 1K3

**Tel:** (587) 794-4224

**Email:** info@alvoPetro.com

Salvador, Brazil:

**AlvoPetro S/A Extração de Petróleo e Gás Natural**

Rua Ewerton Visco, 290, Boulevard Side Empresarial,  
Sala 2004, Caminho das Árvores, Salvador-BA  
CEP 41.820-022

**Tel:** + 55 (71) 3432-0917

**Email:** info@alvoPetro.com

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# Endnotes

1. As of June 15, 2022.
2. Enterprise value of US\$184.34 million is computed as US\$ market cap of \$191.6 million as of June 15, 2022 adjusted for working capital, net of debt of \$7.3 million as of March 31, 2022. US\$ market cap of \$191.6 million is based on C\$ share price (TSXV) and 34,077,736 shares outstanding as of June 15, 2022, converted to US\$ market cap based on June 15, 2022 exchange rate of C\$1.2948/\$1US. Enterprise value to annualized funds flow from operations is based on the enterprise value as of June 15, 2022 divided by annualized funds flow from operations based on the funds flow from operations for the three months ended March 31, 2022.
3. Cash balance and working capital, net of debt as of March 31, 2022. On May 12, 2022, Alvopetro notified the lender of an additional \$2.5 million repayment effective May 16, 2022, bringing the balance outstanding to \$2.5 million as of May 16, 2022.
4. Proved (“1P”) reserves, proved plus probable (“2P”) reserves, and proved plus probable plus possible (“3P”) reserves evaluated by GLJ as of December 31, 2021. See Alvopetro’s press release dated March 8, 2022 for further details. Full disclosure with respect to the Company’s reserves is included in the Company’s annual information form for the year-ended December 31, 2021 which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).
5. The natural gas price is set semi-annually in Brazilian Real/m<sup>3</sup>. The natural gas price as of February 1, 2022 of BRL1.94/m<sup>3</sup> and US\$11.28/mcf is based on average heat content to date of 107% and the average February foreign exchange rate of 5.1966. Actual realized prices in US\$/Mcf will fluctuate with fluctuations in the BRL/USD exchange rate. See GLJ’s price forecast at <https://www.gljpc.com/sites/default/files/pricing/jan22.pdf>.
6. Based on EIA & EPA average energy and emissions intensities.
7. Working capital net of debt is computed as net working capital surplus decreased by the carrying amount of the Credit Facility. As of March 31, 2022, the net working capital surplus of \$12.3 million exceeds the carrying amount of the Credit Facility by \$7.3 million.
8. Undiscovered Petroleum Initially in Place (“UPIIP”) and Prospective Resources evaluated by GLJ with an effective date of July 31, 2020. See Alvopetro press release dated September 8, 2020 for further details. UPIIP values do not include an implied truncation for minimum economic field size. Prospective resources have been truncated for minimum economic field size of 2.2 BCF. Prospective resources have both a chance of discovery and a chance of development, which combined represent for any undiscovered accumulation its chance of commerciality. For the 182-C1 prospect, the chance of discovery is 0.48, with a chance of development of 0.98, for an overall chance of commerciality of 0.47. For the 183-B1 prospect, the chance of discovery is 0.44, with a chance of development of 1.00, for a chance of commerciality of 0.44. The chance of commerciality has been included in the estimation of the risked prospective resources.
9. Contingent and Prospective Resources on Alvopetro’s Murucututu property as evaluated by GLJ with an effective date of December 31, 2021. See Alvopetro’s press release dated March 8, 2022 for further details. Additional disclosure is included in the Company’s annual information form for the year-ended December 31, 2021 which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).
10. For any abbreviations referred to herein, refer to our most recent MD&A or our AIF, both of which are filed on SEDAR ([www.SEDAR.com](http://www.SEDAR.com)).
11. See ‘Non-GAAP and Other Financial Measures’.

Appendix

**Additional Technical Materials**



# Murucututu Development: Single Well Gomo Economics

## 2P assessment (GLJ)<sup>(4)</sup>:

- 4.7 Bcf sales gas + 115 Mbbls of condensate = 0.9 MMboe
- Year 1 average production rate:
  - 1.34 MMcfd, 257 boepd (including condensate)
- Field condensate rate is 24 bbl/MMcf
- Higher heating value 1.22 MMBtu/Mcf
- Capex: \$5.8 million
- F&D: \$6.50/boe\*
- First year net operating income: \$5.7 million
- Full cycle IRR: 78%
- Simple payout: 1 year

\*F&D costs per boe are computed as finding and development costs of \$5.8 million divided by total proved plus probable reserves assigned of 0.9MMboe

