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E-mail: seven\_7waves@yahoo.co.uk

16<sup>th</sup> September 2021

The Managing Director,  
Aiteo Eastern Exploration and Production Company Limited  
Admiralty Forte, Admiralty Way,  
Lekki Phase 1,  
Lagos State

**2020 MARGINAL FIELD ROUND: AWARD OF KUGBO WEST MARGINAL FIELD  
LOCATED IN OML 29 TO 7 WAVES PETROLEUM LIMITED**

The letter from the Department of Petroleum Resources [DPR] on the above subject dated 2<sup>nd</sup> August 2021, and attached refers.

7 Waves Petroleum Limited actively participated in the 2020 Marginal field bid round conducted by the Department of Petroleum Resources [DPR] and emerged as the awardee with 100% equity interest Kugbo West Marginal Field in OML 29 upon payment of the statutory signature bonus. The field would be jointly operated with our partner 'Multiplan Nigeria Ltd'.

Our firm would be glad to discuss and engage with Aiteo Eastern Exploration and Production Company Limited being the lease holder for OML 29 with the underlying objective of executing the required Farmout Agreement thus enable our firm commence field development activities essential to meet the timeline set by the DPR.

We would be glad to set up an introductory meeting to discuss the next steps, kindly notify our firm of a suitable date and time. Thank you for the assistance, we look forward to a mutually beneficial and long-lasting working relationship.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'D. Alabi', is written over a faint, illegible stamp.

Mr. Daniel Alabi  
Managing Director  
Mobile: +23490-92833834  
e-mail: alabidaniel@gmail.com



# MINISTRY OF PETROLEUM RESOURCES

## DEPARTMENT OF PETROLEUM RESOURCES

7, SYLVESTER UGOH CRESCENT, JABI, FCT ABUJA

P.M.B. No: 399 Garki, Abuja

Telephone: 09-9032000

Website: www.dpr.gov.ng



Ref. No: PI.LM/3900/MFBR/Vol.1/57A

Date: 2<sup>nd</sup> August, 2021

The Managing Director  
Aiteo Eastern Exploration and Production Company Ltd.  
Admiralty Forte; 1 Admiralty Way  
Lekki Phase 1  
Lagos

Dear Sir,

### 2020 MARGINAL FIELD BID ROUND: AWARD OF KUGBO WEST MARGINAL FIELD LOCATED IN OML 29 TO 7 WAVES PETROLEUM LIMITED

Kindly be informed that Kugbo West Marginal Field located in OML 29 has been awarded to 7 Waves Petroleum Limited (7 Waves) following the 2020 Marginal Field Bid Round exercise. The award was accordingly communicated to 7 Waves through our letter DPR/1188/Vol.1/269/98 dated 31<sup>st</sup> May, 2021.

2. The award letter among others specified that the awardee negotiate and conclude a Farm-out Agreement with the lease holder of the Oil Mining Lease (OML) 29 within ninety (90) days.
3. Consequently, you are hereby requested to commence negotiation of the Farm-out Agreement of Kugbo West Marginal Field with 7 Waves, as the company has met the conditions for the award of the field. It is expected that the negotiation will be concluded within the time specified in paragraph 2 above.
4. Please accept the assurances of the Director/CEO's highest esteem and regards.

A handwritten signature in black ink, appearing to read 'Edu Inyang'.

**Edu Inyang**

for: Director/CEO, Department of Petroleum Resources

cc: The Managing Director, 7 Waves Petroleum Limited