

Glossary of terms

AGM

Annual General Meeting

bbls

Barrels of oil

boe

Barrels of oil equivalent

Bscf

Billion standard cubic feet of gas

bopd

Barrels of oil per day

boepd

Barrels of oil equivalent per day

bn

Billion

Development well

A well drilled specifically into a previously discovered field

Degrees API

A measure of how heavy or light a petroleum liquid is compared to water

DTR

The FCA's Disclosure and Transparency Rules

E&P

Exploration and Production

Farm in

To acquire an interest in a licence from another party

Farm out

To assign an interest in a licence to another party

FCA

Financial Conduct Authority

ft

Feet

GBP/£

Pound sterling currency

HSSE

Health, Safety, Security and Environment

Hydrocarbons

Compounds containing only the elements hydrogen and carbon; they may exist as solids, liquids or gases

H1

First half of the year

H2

Second half of the year

IPO

Initial Public Offering

Joint venture/JV

A group of companies who share the cost and rewards of exploring for and producing oil or gas from a Licence or Block

km²

Square kilometres

LACT

Lease Automated Custody Transfer unit; facility used for accurately metering liquids production

Licence/Block

Area of specified size, which is licensed to a company by the government for production of oil and gas

LSE

London Stock Exchange

m

Metres

Major IOC

Major international oil company

MMbbls

Million barrels

MMboe

Millions of barrels of oil equivalent

MMscfd

Million standard cubic feet of gas per day

MOU

Memorandum of Understanding

NSE

Nigerian Stock Exchange

₦

Nigerian Naira currency

OML

Oil Mining Licence

OPL

Oil Prospecting Licence

Q1

First quarter

Q2

Second quarter

Q3

Third quarter

Q4

Fourth quarter

Operator

A company which organises the exploration and production programmes in a block or licence on behalf of all the interest holders in the block or licence

Spud

To commence drilling a well

STOIPP

Stock Tank Oil Initially In Place

TFP/TFS

Trans Forcados Pipeline/System

Tscf

Trillion standard cubic feet of gas

US\$/

United States Dollar currency

WI

Working interest

2D Seismic

Two-dimensional seismic

3D Seismic

Three-dimensional seismic

1P Reserves

Proven reserves

2P Reserves

Proven and probable reserves

3P Reserves

Proven, probable and possible reserves