



Unlisted Stock Exchange
P.O. Box 3156
Wellington 6140

18 December 2023

Dear Sir,

Our major investment Decklar Resources recently made the following significant announcement in Canada.

DECKLAR RESOURCES ANNOUNCES RECEIPT OF FINAL APPROVAL AND COMMENCES PRODUCTION AND SALE OF CRUDE OIL FROM THE OZA OIL FIELD THROUGH THE TRANS NIGER PIPELINE

Decklar Resources Inc. ("Decklar") and its co-venturer Millenium Oil & Gas Company Limited ("Millenium") announce that the final approval required to commence exports through the Trans Niger Pipeline ("TNP") to the Bonny Export Terminal has been received.

The granting of approval for the re-certified fiscal metering unit allows access and injection of production from the Oza Oil Field into the TNP for transport to and export from the Bonny Export Terminal.

Decklar and Millenium have commenced export of crude oil production from the Oza Oil Field through the TNP for transport to the Bonny Export Terminal and sale to Shell Western Supply and Trading Limited.

Calgary, Alberta -- Decklar Resources Inc. (TSX-V: DKL) (OTCQX: DKLRF) (FSE: A1U1) (the "Company" or "Decklar") and its co-venturer Millenium are pleased to announce receipt of all necessary permits and approvals required to transport oil through the TNP to the Bonny Export Terminal and the commencement of crude oil production from the Oza Oil Field. The initial production rates have been averaging 750 barrels of oil per day ("bopd").

Sale of Crude Oil from the Oza Oil Field

As previously announced, Decklar and Millenium obtained the necessary permits required to sell and export crude oil from the Oza Oil Field, and have now received approval for the re-certification of fiscal metering equipment required from Nigerian government agencies to allow for access and production into the TNP. Millenium, as operator of the Oza Oil Field, has signed a Crude Handling and Terminaling Agreement ("CHTA") with the Shell Petroleum Development Company of Nigeria Limited ("SPDC") whereby crude oil produced at the Oza Oil Field will be delivered through the TNP to the SPDC Bonny Export Terminal. The CHTA provides for initial available throughput capacity of 1,200 bopd.

Oil currently held in storage tanks at the Oza Oil Field will also be injected into the TNP, and arrangements are being finalized to have the approximately 8,000 bbls previously delivered to Umugini Pipeline Infrastructure Limited ("UPIL") and held in storage at the Forcados export terminal tank farm lifted and sold.

Re-Establishing Pipeline Access

The TNP flows into the SPDC-operated Bonny Export Terminal and had been shut down for over one year due to damage, vandalism and high line losses. The TNP was reopened in April 2023, with efforts and support from the Nigerian government credited to a great degree for the resumption of operations.

Sanmi Famuyide, CEO of Decklar Resources, said, "We are very pleased to have received the final necessary approval to re-establish pipeline access to ship and sell crude oil from the Oza Oil Field, and have now commenced crude oil production through the TNP. This is a significant milestone, and the Company will soon be realizing its first export sales proceeds.

The restoration of the Trans Niger Pipeline connection between the Oza Oil Field and the export terminal is a significant positive event for Decklar, and the reopening of the pipeline system will enable Decklar and Millenium to deliver higher volumes of crude oil to market, with initial injection of production volumes into the pipeline expected to be approximately 750 bopd.

A steady flow of crude to market will help to get Decklar into a stronger position where the Company can actively pursue increasing production volumes from Oza and resumption of additional field development drilling plans."

For further information: Sanmi Famuyide Chief Executive Officer Telephone: +234 703 332 2265 Email: sanmi@decklarresources.com David Halpin Chief Financial Officer Telephone: +1 403 816 302

This Aorere release will shortly be filed on https://www.usx.co.nz/market_announcements.

Chris D Castle
Managing Director
Aorere Resources Limited