





**Table S2:** PSC Myanmar Cash Flow Projection of Petroleum Exploration & Production (Cont.)

<b>40% IOC Profit Split(\$M)</b>	<b>25% Income Tax</b>	<b>IOC Net Cash Flow(\$M)</b>	<b>60% Government Profit Split(\$M)</b>	<b>Government Net Cash Flow(\$M)</b>	<b>GT%</b>	<b>Discount rate</b>	<b>Discounted Factor</b>	<b>GTi % (Discount Rate 10%)</b>
(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
0.00	0.00	-10,000.00	0.00	0.00	0.00	10.00%		
0.00	0.00	-8,000.00	0.00	0.00	0.00		1.10	0.00
0.00	0.00	-15,000.00	0.00	0.00	0.00		1.21	0.00
71,064.00	17,766.00	25,303.00	106,596.00	150,957.00	85.64		1.33	64.35
122,544.00	30,636.00	59,138.00	183,816.00	255,822.00	81.22		1.46	55.48
97,427.20	24,356.80	48,574.40	146,140.80	203,593.60	80.74		1.61	50.13
81,877.12	20,469.28	41,876.24	122,815.68	171,416.56	80.37		1.77	45.36
68,659.55	17,164.89	36,182.80	102,989.33	144,066.08	79.93		1.95	41.01
60,862.77	15,215.69	25,322.59	91,294.15	126,834.33	83.36		2.14	38.89
51,310.58	12,827.64	21,208.00	76,965.86	107,068.44	83.47		2.36	35.40
43,202.32	10,800.58	17,715.39	64,803.48	90,290.41	83.60		2.59	32.23
35,834.54	8,958.64	14,541.74	53,751.82	75,044.62	83.77		2.85	29.36
29,262.78	7,315.70	11,710.97	43,894.18	61,445.99	83.99		3.14	26.76
23,619.02	5,904.76	9,280.70	35,428.54	49,766.86	84.28		3.45	24.41
0.00	0.00	0.00	0.00	0.00	0.00		3.80	0.00
685,663.89	171,415.97	277,853.83	1,028,495.83	1,436,305.89	83.79			<u>22.06%</u>

**Table S3: PSC Cambodia Cash Flow Projection of Petroleum Exploration & Production**

Year	Oil Production (MBBLS)	Oil Price (\$/bbl)	Gross revenue (\$M)	Intangible Cap Ex (\$M)	Tangible Cap Ex (\$M)	Operating Expense (\$M)	12.5%Royalty (\$M)	DD&A (\$M)	90% Cost Recovery (\$M)	Total Profit Oil(\$M)
	(A)	(B)	(C )	(D)	(E )	(F)	(G)	(H)	(I)	(J)
2014	0.00	47.28	0.00	0.00	10000.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	47.28	0.00	0.00	8000.00	0.00	0.00	0.00	0.00	0.00
2016	0.00	47.28	0.00	0.00	15000.00	0.00	0.00	0.00	0.00	0.00
2017	4500.00	47.28	212760.00	15000.00	10000.00	11500.00	26595.00	8600.00	35100.00	177660.00
2018	7000.00	47.28	330960.00	2000.00	0.00	14000.00	41370.00	8600.00	24600.00	306360.00
2019	5600.00	47.28	264768.00	0.00	0.00	12600.00	33096.00	8600.00	21200.00	243568.00
2020	4760.00	47.28	225052.80	0.00	0.00	11760.00	28131.60	8600.00	20360.00	204692.80
2021	4046.00	47.28	191294.88	0.00	0.00	11046.00	23911.86	8600.00	19646.00	171648.88
2022	3439.00	47.28	162595.92	0.00	0.00	10439.00	20324.49	0.00	10439.00	152156.92
2023	2923.00	47.28	138199.44	0.00	0.00	9923.00	17274.93	0.00	9923.00	128276.44
2024	2485.00	47.28	117490.80	0.00	0.00	9485.00	14686.35	0.00	9485.00	108005.80
2025	2087.00	47.28	98673.36	0.00	0.00	9087.00	12334.17	0.00	9087.00	89586.36
2026	1732.00	47.28	81888.96	0.00	0.00	8732.00	10236.12	0.00	8732.00	73156.96
2027	1427.00	47.28	67468.56	0.00	0.00	8421.00	8433.57	0.00	8421.00	59047.56
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	39999.00		1891152.72	17000.00	43000.00	116993.00	236394.09	43000.00	176993.00	1714159.72



**Table S4: PSC Cambodia Cash Flow Projection of Petroleum Exploration & Production (Cont.)**

<b>65% IOCr Profit Split(\$M)</b>	<b>25% Income Tax</b>	<b>IOC Net Cash Flow(\$M)</b>	<b>35% Government Profit Split(\$M)</b>	<b>Government Net Cash Flow(\$M)</b>	<b>GT%</b>	<b>Discount Rate</b>	<b>Discounted Factor</b>	<b>GTi % (Discount Rate 10%)</b>
(K)	(L)	(M)	(N)	(O)	(P)	(Q)	®	(S)
0.00	0.00	-10000.00	0.00	0.00	0.00	10.00%		
0.00	0.00	-8000.00	0.00	0.00	0.00		1.10	0.00
0.00	0.00	-15000.00	0.00	0.00	0.00		1.21	0.00
115479.00	28869.75	58614.25	62181.00	117645.75	66.75		1.33	50.15
199134.00	49783.50	116580.50	107226.00	198379.50	62.99		1.46	43.02
158319.20	39579.80	94243.40	85248.80	157924.60	62.63		1.61	38.89
133050.32	33262.58	80256.14	71642.48	133036.66	62.37		1.77	35.21
111571.77	27892.94	68366.97	60077.11	111881.91	62.07		1.95	31.85
98902.00	24725.50	53852.01	53254.92	98304.91	64.61		2.14	30.14
83379.69	20844.92	45259.83	44896.75	83016.61	64.72		2.36	27.45
70203.77	17550.94	37966.48	37802.03	70039.32	64.85		2.59	25.00
58231.13	14557.78	31339.18	31355.23	58247.18	65.02		2.85	22.79
47552.02	11888.01	25427.90	25604.94	47729.06	65.24		3.14	20.79
38380.91	9595.23	20352.12	20666.65	38695.44	65.53		3.45	18.98
0.00	0.00	0.00	0.00	0.00	0.00		3.80	0.00
1114203.82	278550.95	599258.77	599955.90	1114900.95	65.04			<u>17.13%</u>

**Table S5:** PSC Indonesia Cash Flow Projection of Petroleum Exploration & Production

Year	Oil Production (MBBLS)	Oil Price (\$/bbl)	Gross revenue (\$M)	Intangible Cap Ex (\$M)	Tangible Cap Ex (\$M)	Operating Expenxe (\$M)	10%FTP (\$M)	DD&A (\$M)	100% Cost Recovery(\$M)	Total Profit Oil(\$M)
	(A)	(B)	( )C	(D)	(E )	(F)	(G)	(H)	(I)	(J)
2014	0.00	47.28	0.00	0.00	10000.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	47.28	0.00	0.00	8000.00	0.00	0.00	0.00	0.00	0.00
2016	0.00	47.28	0.00	0.00	15000.00	0.00	0.00	0.00	0.00	0.00
2017	4500.00	47.28	212760.00	15000.00	10000.00	11500.00	21276.00	8600.00	35100.00	177660.00
2018	7000.00	47.28	330960.00	2000.00	0.00	14000.00	33096.00	8600.00	24600.00	306360.00
2019	5600.00	47.28	264768.00	0.00	0.00	12600.00	26476.80	8600.00	21200.00	243568.00
2020	4760.00	47.28	225052.80	0.00	0.00	11760.00	22505.28	8600.00	20360.00	204692.80
2021	4046.00	47.28	191294.88	0.00	0.00	11046.00	19129.49	8600.00	19646.00	171648.88
2022	3439.00	47.28	162595.92	0.00	0.00	10439.00	16259.59	0.00	10439.00	152156.92
2023	2923.00	47.28	138199.44	0.00	0.00	9923.00	13819.94	0.00	9923.00	128276.44
2024	2485.00	47.28	117490.80	0.00	0.00	9485.00	11749.08	0.00	9485.00	108005.80
2025	2087.00	47.28	98673.36	0.00	0.00	9087.00	9867.34	0.00	9087.00	89586.36
2026	1732.00	47.28	81888.96	0.00	0.00	8732.00	8188.90	0.00	8732.00	73156.96
2027	1427.00	47.28	67468.56	0.00	0.00	8421.00	6746.86	0.00	8421.00	59047.56
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	39999.00		1891152.72	17000.00	43000.00	116993.00	189115.27	43000.00	176993.00	1714159.72

**Table S6:** PSC Indonesia Cash Flow Projection of Petroleum Exploration & Production (Cont.)

<b>40% IOC Profit Split(\$M)</b>	<b>44% Tax</b>	<b>IOC Net Cash Flow(\$M)</b>	<b>60% Government Profit Split(\$M)</b>	<b>Gov Net Cash Flow(\$M)</b>	<b>GT%</b>	<b>Discounted Rate</b>	<b>Discounted Factor</b>	<b>GTi % Discount Rate 10%</b>
(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
0.00	0.00	-10000.00	0.00	0.00	0.00	10.00%		
0.00	0.00	-8000.00	0.00	0.00	0.00		1.10	0.00
0.00	0.00	-15000.00	0.00	0.00	0.00		1.21	0.00
71064.00	31268.16	17119.84	106596.00	159140.16	90.29		1.33	67.83
122544.00	53919.36	44128.64	183816.00	270831.36	85.99		1.46	58.73
97427.20	42867.97	36682.43	146140.80	215485.57	85.45		1.61	53.06
81877.12	36025.93	31945.91	122815.68	181346.89	85.02		1.77	47.99
68659.55	30210.20	27919.86	102989.33	152329.02	84.51		1.95	43.37
60862.77	26779.62	17823.56	91294.15	134333.36	88.29		2.14	41.19
51310.58	22576.65	14913.98	76965.86	113362.46	88.37		2.36	37.48
43202.32	19009.02	12444.22	64803.48	95561.58	88.48		2.59	34.11
35834.54	15767.20	10200.01	53751.82	79386.35	88.61		2.85	31.06
29262.78	12875.62	8198.26	43894.18	64958.70	88.79		3.14	28.29
23619.02	10392.37	6479.80	35428.54	52567.76	89.03		3.45	25.79
0.00	0.00	0.00	0.00	0.00	0.00		3.80	0.00
685663.89	301692.11	194856.51	1028495.83	1519303.21	88.63			<u>23.34%</u>



**Table S7:** PSC Vietnam Cash Flow Projection of Petroleum Exploration & Production

Year	Oil Production (MBBLS)	Oil Price (\$/bbl.)	Gross revenue (\$M)	Intangible Cap Ex (\$M)	Tangible Cap Ex (\$M)	Operating Expense (\$M)	6% Royalty (\$M)	DD&A (\$M)	70% Cost Recovery (\$M)	Total Profit Oil(\$M)
	(A)	(B)	(c)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
2014	0.00	47.28	0.00	0.00	10000.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	47.28	0.00	0.00	8000.00	0.00	0.00	0.00	0.00	0.00
2016	0.00	47.28	0.00	0.00	15000.00	0.00	0.00	0.00	0.00	0.00
2017	4500.00	47.28	212760.00	15000.00	10000.00	11500.00	12765.60	8600.00	35100.00	177660.00
2018	7000.00	47.28	330960.00	2000.00	0.00	14000.00	19857.60	8600.00	24600.00	306360.00
2019	5600.00	47.28	264768.00	0.00	0.00	12600.00	15886.08	8600.00	21200.00	243568.00
2020	4760.00	47.28	225052.80	0.00	0.00	11760.00	13503.17	8600.00	20360.00	204692.80
2021	4046.00	47.28	191294.88	0.00	0.00	11046.00	11477.69	8600.00	19646.00	171648.88
2022	3439.00	47.28	162595.92	0.00	0.00	10439.00	9755.76	0.00	10439.00	152156.92
2023	2923.00	47.28	138199.44	0.00	0.00	9923.00	8291.97	0.00	9923.00	128276.44
2024	2485.00	47.28	117490.80	0.00	0.00	9485.00	7049.45	0.00	9485.00	108005.80
2025	2087.00	47.28	98673.36	0.00	0.00	9087.00	5920.40	0.00	9087.00	89586.36
2026	1732.00	47.28	81888.96	0.00	0.00	8732.00	4913.34	0.00	8732.00	73156.96
2027	1427.00	47.28	67468.56	0.00	0.00	8421.00	4048.11	0.00	8421.00	59047.56
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	39999.00		1891152.72	17000.00	43000.00	116993.00	113469.16	43000.00	176993.00	1714159.72

**Table S8:** PSC Vietnam Cash Flow Projection of Petroleum Exploration & Production (Cont.)

<b>60% IOC Profit Split(\$M)</b>	<b>55% Income Tax</b>	<b>IOC Net Cash Flow(\$M)</b>	<b>40% Government Profit Split(\$M)</b>	<b>Government Net Cash Flow(\$M)</b>	<b>GT%</b>	<b>Discounted Rate</b>	<b>Discounted Factor</b>	<b>GTi % Discount Rate 10%</b>
(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
0.00	0.00	-10000.00	0.00	0.00	0.00	10%		
0.00	0.00	-8000.00	0.00	0.00	0.00		1.10	0.00
0.00	0.00	-15000.00	0.00	0.00	0.00		1.21	0.00
71064.00	39085.20	17813.20	106596.00	158446.80	89.89		1.33	67.54
122544.00	67399.20	43887.20	183816.00	271072.80	86.07		1.46	58.78
97427.20	53584.96	36556.16	146140.80	215611.84	85.50		1.61	53.09
81877.12	45032.42	31941.54	122815.68	181351.26	85.02		1.77	47.99
68659.55	37762.75	28019.11	102989.33	152229.77	84.46		1.95	43.34
60862.77	33474.52	17632.49	91294.15	134524.43	88.41		2.14	41.24
51310.58	28220.82	14797.79	76965.86	113478.65	88.46		2.36	37.52
43202.32	23761.28	12391.60	64803.48	95614.20	88.53		2.59	34.13
35834.54	19709.00	10205.14	53751.82	79381.22	88.61		2.85	31.06
29262.78	16094.53	8254.92	43894.18	64902.04	88.72		3.14	28.27
23619.02	12990.46	6580.45	35428.54	52467.11	88.86		3.45	25.74
0.00	0.00	0.00	0.00	0.00	0.00		3.80	0.00
685663.89	377115.14	195079.59	1028495.83	1519080.13	88.62			<u>23.34%</u>



**Table S9:** Concessionary U.S Cash Flow Projection of Petroleum Exploration & Production

Year	Oil Production (MBBLS)	Oil Price (\$/bbl)	Gross Revenue (\$M)	20% Royalty (\$M)	Net Revenues (\$M)	Intangible Cap Ex (\$M)	Tangible CapEx (\$M)	Operating Expense (\$M)	DD&A (\$M) 10 year Straight-Line	Total Applied Deduction (\$M)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
2014	0.00	47.28	0.00	0.00	0.00	10000.00	10000.00	0.00	0.00	0.00
2015	0.00	47.28	0.00	0.00	0.00	5000.00	8000.00	0.00	0.00	0.00
2016	0.00	47.28	0.00	0.00	0.00	2000.00	15000.00	0.00	0.00	0.00
2017	4500.00	47.28	212760.00	42552.00	170208.00	0.00	10000.00	11500.00	0.00	28500.00
2018	7000.00	47.28	330960.00	66192.00	264768.00	0.00	0.00	14000.00	0.00	14000.00
2019	5600.00	47.28	264768.00	52953.60	211814.40	0.00	0.00	12600.00	0.00	12600.00
2020	4760.00	47.28	225052.80	45010.56	180042.24	0.00	0.00	11760.00	0.00	11760.00
2021	4046.00	47.28	191294.88	38258.98	153035.90	0.00	0.00	11046.00	0.00	11046.00
2022	3439.00	47.28	162595.92	32519.18	130076.74	0.00	0.00	10439.00	0.00	10439.00
2023	2923.00	47.28	138199.44	27639.89	110559.55	0.00	0.00	9923.00	0.00	9923.00
2024	2485.00	47.28	117490.80	23498.16	93992.64	0.00	0.00	9485.00	0.00	9485.00
2025	2087.00	47.28	98673.36	19734.67	78938.69	0.00	0.00	9087.00	0.00	9087.00
2026	1732.00	47.28	81888.96	16377.79	65511.17	0.00	0.00	8732.00	0.00	8732.00
2027	1427.00	47.28	67468.56	13493.71	53974.85	0.00	0.00	8421.00	0.00	8421.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	39999.00		1891152.72	378230.54	1512922.18	17000.00	43000.00	116993.00	0.00	133993.00

**Table S10:** Concessionary U.S Cash Flow Projection of Petroleum Exploration & Production (Cont.)

Tax Loss C/F(\$M)	Taxable Income(\$M)	35% Income Tax(\$M)	Net Cash Flow -NCF (\$M) or Total Profit	NCF(Gov)(\$M)	NCF(IOC)(\$M)	Government Take GTt (%)	Discount Rate (10%)	Discounted Factor	GTi % Discount Rate 10%
(K)	(L)	(M)	(N)	(O)	(P)		(Q)	(R)	(S)
0.00	-10000.00	0.00	-20000.00	0.00	-20000.00	0.00	0.10		
10000.00	-15000.00	0.00	-13000.00	0.00	-13000.00	0.00		1.10	0.00
15000.00	-17000.00	0.00	-17000.00	0.00	-17000.00	0.00		1.21	0.00
17000.00	141708.00	49597.80	99110.20	92149.80	6960.40	0.93		1.33	0.70
0.00	250768.00	87768.80	162999.20	153960.80	9038.40	0.94		1.46	0.65
0.00	199214.40	69725.04	129489.36	122678.64	6810.72	0.95		1.61	0.59
0.00	168282.24	58898.78	109383.46	103909.34	5474.11	0.95		1.77	0.54
0.00	141989.90	49696.47	92293.44	87955.44	4338.00	0.95		1.95	0.49
0.00	119637.74	41873.21	77764.53	74392.39	3372.14	0.96		2.14	0.45
0.00	100636.55	35222.79	65413.76	62862.68	2551.08	0.96		2.36	0.41
0.00	84507.64	29577.67	54929.97	53075.83	1854.13	0.97		2.59	0.37
0.00	69851.69	24448.09	45403.60	44182.76	1220.83	0.97		2.85	0.34
0.00	56779.17	19872.71	36906.46	36250.50	655.96	0.98		3.14	0.31
0.00	45553.85	15943.85	29610.00	29437.56	172.44	0.99		3.45	0.29
0.00	0.00	0.00	0.00	0.00	0.00	0.00		3.80	0.00
	1336929.18	467925.21	868003.96	846155.76	21848.21	0.97			<u>25.67%</u>

**Table S11:** Concessionary Mozambique Cash Flow Projection of Petroleum Exploration & Production

Year	Oil Production(MBBLs)	Oil Price (\$/bbl)	Gross Revenue (\$M)	8% Royalty (\$M)	Net Revenues (\$M)	Intangible Cap Ex (\$M)	Tangible CapEx (\$M)	Operating Expense (\$M)	DD&A (\$M) (Not applied)	Total Applied Deduction(\$M)
	(A)	(B)	©	(D)	(E)	(F)	(G)	(H)	(I)	(J)
2014	0.00	47.28	0.00	0.00	0.00	10000.00	10000.00	0.00	0.00	0.00
2015	0.00	47.28	0.00	0.00	0.00	5000.00	8000.00	0.00	0.00	0.00
2016	0.00	47.28	0.00	0.00	0.00	2000.00	15000.00	0.00	0.00	0.00
2017	4500.00	47.28	212760.00	17020.80	195739.20	0.00	10000.00	11500.00	0.00	28500.00
2018	7000.00	47.28	330960.00	26476.80	304483.20	0.00	0.00	14000.00	0.00	14000.00
2019	5600.00	47.28	264768.00	21181.44	243586.56	0.00	0.00	12600.00	0.00	12600.00
2020	4760.00	47.28	225052.80	18004.22	207048.58	0.00	0.00	11760.00	0.00	11760.00
2021	4046.00	47.28	191294.88	15303.59	175991.29	0.00	0.00	11046.00	0.00	11046.00
2022	3439.00	47.28	162595.92	13007.67	149588.25	0.00	0.00	10439.00	0.00	10439.00
2023	2923.00	47.28	138199.44	11055.96	127143.48	0.00	0.00	9923.00	0.00	9923.00
2024	2485.00	47.28	117490.80	9399.26	108091.54	0.00	0.00	9485.00	0.00	9485.00
2025	2087.00	47.28	98673.36	7893.87	90779.49	0.00	0.00	9087.00	0.00	9087.00
2026	1732.00	47.28	81888.96	6551.12	75337.84	0.00	0.00	8732.00	0.00	8732.00
2027	1427.00	47.28	67468.56	5397.48	62071.08	0.00	0.00	8421.00	0.00	8421.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	39999.00		1891152.72	151292.22	1739860.50	17000.00	43000.00	116993.00	0.00	133993.00

**Table S12:** Concessionary Mozambique Cash Flow Projection of Petroleum Exploration & Production (Cont.)

Tax Loss C/F(\$M)	Taxable Income(\$M)	32% Income Tax(\$M)	Net Cash Flow -NCF (\$M) or Total Profit	NCF(Gov)(\$M)	NCF(IOC)(\$M)	Government Take GTt (%)	Discount Rate (10%)	Discounted Factor	GTi % Discount Rate 10%
(K)	(L)	(M)	(N)	(O)	(P)		(Q)	(R)	(S)
0.00	-10000.00	0.00	-20000.00	0.00	-20000.00	0.00%	10.00%		
10000.00	-15000.00	0.00	-13000.00	0.00	-13000.00	0.00%		1.10	0.00%
15000.00	-17000.00	0.00	-17000.00	0.00	-17000.00	0.00%		1.21	0.00%
17000.00	167239.20	53516.54	120722.66	70537.34	50185.31	58.43%		1.33	43.90%
0.00	290483.20	92954.62	197528.58	119431.42	78097.15	60.46%		1.46	41.30%
0.00	230986.56	73915.70	157070.86	95097.14	61973.72	60.54%		1.61	37.59%
0.00	195288.58	62492.34	132796.23	80496.57	52299.66	60.62%		1.77	34.22%
0.00	164945.29	52782.49	112162.80	68086.08	44076.71	60.70%		1.95	31.15%
0.00	139149.25	44527.76	94621.49	57535.43	37086.06	60.81%		2.14	28.37%
0.00	117220.48	37510.56	79709.93	48566.51	31143.42	60.93%		2.36	25.84%
0.00	98606.54	31554.09	67052.44	40953.36	26099.09	61.08%		2.59	23.55%
0.00	81692.49	26141.60	55550.89	34035.47	21515.43	61.27%		2.85	21.47%
0.00	66605.84	21313.87	45291.97	27864.99	17426.99	61.52%		3.14	19.60%
0.00	53650.08	17168.02	36482.05	22565.51	13916.54	61.85%		3.45	17.92%
0.00	0.00	0.00	0.00	0.00	0.00	0.00%		3.80	0.00%
	1563867.50	500437.60	1062429.90	651729.82	410700.08	61.34%			<u>16.15%</u>

**Table S13:** Concessionary Australia Cash Flow Projection of Petroleum Exploration & Production

Year	Oil Production(MBBLs)	Oil Price (\$/bbl)	Gross Revenue (\$M)	6.25% Royalty (\$M)	Net Revenues (\$M)	Intangible Cap Ex (\$M)	Tangible CapEx (\$M)	Operating Expense (\$M)	DD&A (\$M) (Not applied)	Total Applied Deduction(\$M)
	(A)	(B)	©	(D)	(E)	(F)	(G)	(H)	(I)	(J)
2014	0.00	47.28	0.00	0.00	0.00	10000.00	10000.00	0.00	0.00	0.00
2015	0.00	47.28	0.00	0.00	0.00	5000.00	8000.00	0.00	0.00	0.00
2016	0.00	47.28	0.00	0.00	0.00	2000.00	15000.00	0.00	0.00	0.00
2017	4500.00	47.28	212760.00	13297.50	199462.50	0.00	10000.00	11500.00	0.00	28500.00
2018	7000.00	47.28	330960.00	20685.00	310275.00	0.00	0.00	14000.00	0.00	14000.00
2019	5600.00	47.28	264768.00	16548.00	248220.00	0.00	0.00	12600.00	0.00	12600.00
2020	4760.00	47.28	225052.80	14065.80	210987.00	0.00	0.00	11760.00	0.00	11760.00
2021	4046.00	47.28	191294.88	11955.93	179338.95	0.00	0.00	11046.00	0.00	11046.00
2022	3439.00	47.28	162595.92	10162.25	152433.68	0.00	0.00	10439.00	0.00	10439.00
2023	2923.00	47.28	138199.44	8637.47	129561.98	0.00	0.00	9923.00	0.00	9923.00
2024	2485.00	47.28	117490.80	7343.18	110147.63	0.00	0.00	9485.00	0.00	9485.00
2025	2087.00	47.28	98673.36	6167.09	92506.28	0.00	0.00	9087.00	0.00	9087.00
2026	1732.00	47.28	81888.96	5118.06	76770.90	0.00	0.00	8732.00	0.00	8732.00
2027	1427.00	47.28	67468.56	4216.79	63251.78	0.00	0.00	8421.00	0.00	8421.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	39999.00		1891152.72	118197.05	1772955.68	17000.00	43000.00	116993.00	0.00	133993.00

**Table S14:** Concessionary Australia Cash Flow Projection of Petroleum Exploration & Production (Cont.)

Tax Loss C/F(\$M)	Taxable Income(\$M)	30% Income Tax(\$M)	Net Cash Flow - NCF (\$M) or Total Profit	NCF (Gov) (\$M)	NCF(IOC) (\$M)	Government Take GTt (%)	Discount Rate (10%)	Discounted Factor	GTi % Discount Rate 10%
(K)	(L)	(M)	(N)	(O)	(P)		(Q)	(R)	(S)
0.00	-10000.00	0.00	-20000.00	0.00	-20000.00	0.00	0.10		
10000.00	-15000.00	0.00	-13000.00	0.00	-13000.00	0.00		1.10	0.00
15000.00	-17000.00	0.00	-17000.00	0.00	-17000.00	0.00		1.21	0.00
17000.00	170962.50	51288.75	126673.75	64586.25	62087.50	0.51		1.33	0.38
0.00	296275.00	94808.00	201467.00	115493.00	85974.00	0.57		1.46	0.39
0.00	235620.00	75398.40	160221.60	91946.40	68275.20	0.57		1.61	0.36
0.00	199227.00	59768.10	139458.90	73833.90	65625.00	0.53		1.77	0.30
0.00	168292.95	53853.74	114439.21	65809.67	48629.53	0.58		1.95	0.30
0.00	141994.68	45438.30	96556.38	55600.54	40955.84	0.58		2.14	0.27
0.00	119638.98	35891.69	83747.28	44529.16	39218.13	0.53		2.36	0.23
0.00	100662.63	32212.04	68450.59	39555.22	28895.37	0.58		2.59	0.22
0.00	83419.28	26694.17	56725.11	32861.25	23863.85	0.58		2.85	0.20
0.00	68038.90	20411.67	47627.23	25529.73	22097.50	0.54		3.14	0.17
0.00	54830.78	17545.85	37284.93	21762.63	15522.29	0.58		3.45	0.17
0.00	0.00	0.00	0.00	0.00	0.00	0.00		3.80	0.00
	1596962.68	479088.80	1116873.87	597285.85	519588.03	0.53			<u>14.08%</u>

**Table S15:** Concessionary Canada Cash Flow Projection of Petroleum Exploration & Production

Year	Oil Production (MBBLS)	Oil Price (\$/bbl)	Gross Revenue (\$M)	27.5% Royalty (\$M)	Net Revenues (\$M)	Intangible Cap Ex (\$M)	Tangible CapEx (\$M)	Operating Expense (\$M)	DD&A (\$M) (Not applied)	Total Applied Deduction(\$M)
	(A)	(B)	©	(D)	(E)	(F)	(G)	(H)	(I)	(J)
2014	0.00	47.28	0.00	0.00	0.00	10000.00	10000.00	0.00	0.00	0.00
2015	0.00	47.28	0.00	0.00	0.00	5000.00	8000.00	0.00	0.00	0.00
2016	0.00	47.28	0.00	0.00	0.00	2000.00	15000.00	0.00	0.00	0.00
2017	4500.00	47.28	212760.00	58509.00	154251.00	0.00	10000.00	11500.00	0.00	28500.00
2018	7000.00	47.28	330960.00	91014.00	239946.00	0.00	0.00	14000.00	0.00	14000.00
2019	5600.00	47.28	264768.00	72811.20	191956.80	0.00	0.00	12600.00	0.00	12600.00
2020	4760.00	47.28	225052.80	61889.52	163163.28	0.00	0.00	11760.00	0.00	11760.00
2021	4046.00	47.28	191294.88	52606.09	138688.79	0.00	0.00	11046.00	0.00	11046.00
2022	3439.00	47.28	162595.92	44713.88	117882.04	0.00	0.00	10439.00	0.00	10439.00
2023	2923.00	47.28	138199.44	38004.85	100194.59	0.00	0.00	9923.00	0.00	9923.00
2024	2485.00	47.28	117490.80	32309.97	85180.83	0.00	0.00	9485.00	0.00	9485.00
2025	2087.00	47.28	98673.36	27135.17	71538.19	0.00	0.00	9087.00	0.00	9087.00
2026	1732.00	47.28	81888.96	22519.46	59369.50	0.00	0.00	8732.00	0.00	8732.00
2027	1427.00	47.28	67468.56	18553.85	48914.71	0.00	0.00	8421.00	0.00	8421.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	39999.00		1891152.72	520067.00	1371085.72	17000.00	43000.00	116993.00	0.00	133993.00



**Table S16:** Concessionary Canada Cash Flow Projection of Petroleum Exploration & Production (Cont.)

Tax Loss C/F(\$M)	Taxable Income(\$M)	15% Income Tax(\$M)	Net Cash Flow -NCF (\$M) or Total Profit	NCF(Gov)(\$M)	NCF(IOC)(\$M)	Government Take GTt (%)	Discount Rate (10%)	Discounted Factor	GTi % Discount Rate 10%
(K)	(L)	(M)	(N)	(O)	(P)		(Q)	(R)	(S)
0.00	-10000.00	0.00	-20000.00	0.00	-20000.00	0.00	0.10		
10000.00	-15000.00	0.00	-13000.00	0.00	-13000.00	0.00		1.10	0.00
15000.00	-17000.00	0.00	-17000.00	0.00	-17000.00	0.00		1.21	0.00
17000.00	125751.00	18862.65	113888.35	77371.65	36516.70	0.68		1.33	0.51
0.00	225946.00	33891.90	192054.10	124905.90	67148.20	0.65		1.46	0.44
0.00	179356.80	26903.52	152453.28	99714.72	52738.56	0.65		1.61	0.41
0.00	151403.28	22710.49	128692.79	84600.01	44092.78	0.66		1.77	0.37
0.00	127642.79	19146.42	108496.37	71752.51	36743.86	0.66		1.95	0.34
0.00	107443.04	16116.46	91326.59	60830.33	30496.25	0.67		2.14	0.31
0.00	90271.59	13540.74	76730.85	51545.59	25185.27	0.67		2.36	0.28
0.00	75695.83	11354.37	64341.46	43664.34	20677.11	0.68		2.59	0.26
0.00	62451.19	9367.68	53083.51	36502.85	16580.66	0.69		2.85	0.24
0.00	50637.50	7595.62	43041.87	30115.09	12926.78	0.70		3.14	0.22
0.00	40493.71	6074.06	34419.65	24627.91	9791.74	0.72		3.45	0.21
0.00	0.00	0.00	0.00	0.00	0.00	0.00		3.80	0.00
	1195092.72	179263.91	1014828.81	699330.91	315497.91	0.69			<u>18%</u>





**Table S17:** Petroleum Fiscal Regimes of Concessionary System

	U.S		Canada		Australia		Mozambique	
	Gov	IOC	Gov	Cont	Gov	IOC	Gov	IOC
Royalty Rate (Onshore)	12.5% - 30%		10% - 45%		0%- 12.5%		6%-10%	
(Offshore) Average Royalty Rate	18.75% <b>20</b>		<b>27.0%</b>		<b>6.25%</b>		<b>8%</b>	
Corporate Income Tax	CIT <b>35%</b> , State Income Tax 0%-12%		Federal Corporate Tax 15%		30%		32%	
Profit - Based Tax			Provincial Tax Rate 10% to 16%=13%		40%			
Depreciation		10 year Sraight- Line	Nil			Immediate write-off		Nil
Bonus			Nil			Negotiable		Signature Bonus 0.5%-5% of assets