

With a Nigerian CEO who Understands the Area, AsherXino Corporation is Well Positioned to Succeed on Exploration and Production in the Gulf of Guinea, which is the One Largest Hydrocarbon Reservoir in the World after Saudi Arabia

**Basic Materials
Oil & Gas – Exploration & Production
(AXNO-OTC: BB)**

AsherXino Corporation

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**Mr. Bayo O. Odunuga
Chief Executive Officer**

BIO:

Mr. Odunuga is a co-founder of AsherXino and has over 20 years international experience in business and managing consulting, energy advisory and project management. He is a co-founder and former Chief Executive Officer of Rosegate Synergistic International, a management consulting company founded in 2001, former executive director of Apex Star Energy Corporation, former Executive Vice President of Business Development and strategy for Asher Energy Corporation, responsible for overall business development, partnerships management and strategy development & execution

before his elevation to the position of Chief Executive Officer of AsherXino Corporation. Mr. Odunuga advises energy companies (including national oil companies) in Oil field acquisition & development. He is a consummate professional with keen eyes on the economics of an oil and Gas field acquisition and development.

Company Profile:

AsherXino Corporation is an independent oil and gas exploration and production company. The company was established by a group of experienced industry professionals with the aim to create value through selective acquisition and successful exploration, development and production of oil and gas deposits in prospective tenements across the Gulf of Guinea. AsherXino aims to grow its business through re-investment and strategic acquisitions in selected countries in Africa.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Mr. Odunuga, what is the basic focus of AsherXino?

Mr. Odunuga: AsherXino Corporation is an exploration production company. We are engaged in oil and gas exploration and production in the Gulf of Guinea in Africa.

CEOCFO: What do you like about that area?

Mr. Odunuga: The Gulf of Guinea has one of the largest hydrocarbon reservoirs in the world. It is an area where I grew up.

CEOCFO: Is there much oil and gas work done in the area?

Mr. Odunuga: Yes, there is a lot of oil and gas exploration and production done in the Gulf of Guinea and Nigeria in particular. The Gulf of Guinea encompasses of the oil and gas producing countries in Africa, which includes - Angola, Côte d'Ivoire, Equatorial Guinea, Ghana and Nigeria. Speaking of Nigeria, Petroleum plays a major role in the Nigerian economy, accounting for Forty percent of the gross domestic product. Nigeria is the 12th largest oil producer in the world, the 8th largest exporter and has the 10th largest proven reserves in the world. The country is also a founding member of the Organization of the Petroleum Exporting Countries (OPEC).

Most of the major international oil companies have been producing in Nigeria for some time. Petroleum exploration commenced in Nigeria very early in the 20th century following the discovery of bitumen seepage along the Niger delta. The first oil companies that came into Nigeria include the Bitumen Corporation - a German outfit around 1905. Apart from Shell, which came in 1937 as Shell D'Arcy Joint Venture, other companies like, Mobil, Tenneco, Gulf, Texaco, Elf, Agip, Union Oil, Esso, Phillips and Great Basin flooded the Nigerian petroleum industry between 1955 and 1961.

As of today, there is still Shell Petroleum Development Corporation, Chevron-Texaco, Total Fina Elf, Exxon Mobil and AGIP-ENI operating in Nigeria. These oil companies have all been producing in Nigeria for over fifty years. AsherXino have significant interests in two concessions in Nigeria.

CEOCFO: What is the status of your projects?

Mr. Odunuga: We have acquired interest in two concessions in the region. One has both an exploration and exploitation play, and the other one is purely exploration. Chevron Corporation previously operated the concession, having acquired both 2D and 3D seismic and drilled a well. In 2009 AsherXino signed an agreement with a local company that was awarded the oil block as part of the government's indigenous licensing programme. Right now we are in discussions with some investor groups and one of the big international oil service companies to develop this concession together. The other concession has both an exploration and exploitation play. The exploitation play is very significant to us because that would give us immediate cash flow. What we are working on right now, is where the same international oil service company have pledged a significant amount of money to bring the concession to production. The discussion is in progress as we speak and we hope to wrap up the agreement in the next couple of months. As soon as we wrap up the agreement, we shall be making necessary payments to appropriate parties and then participate in its production of oil and gas.

CEOCFO: Do you have any concern over the geographical turmoil these days?

Mr. Odunuga: The problem has always been there. I mentioned earlier that one of the reasons why I am personally interested in the Gulf of Guinea and Nigeria in particular is because I understand the geo-political environment and the communities very well. One of the biggest challenges facing some of the international oil companies is the resistance of the local communities where these inter-

national oil companies have been operating, where there has been the issue of misunderstanding, issue of trust on both sides, issue of threatened lifestyle and community relations. The communities are skeptical of the international oil companies, while the international oil companies believe they have been doing their best. The major problem really is the gap in understanding each other. This is where we come in as promoters of AsherXino, to leverage our international experience and exposure to the geopolitical

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environment of the region, to the benefits to all stakeholders. There have always been problems in that region. I believe all the stakeholders coming onboard and having a clear understanding and direction can actually overcome these problems. In addition, it is important for the government of these respective countries to come to the table as well. Otherwise, they will see reduced production and operations of the international oil companies and companies like ours.

CEOCFO: Are you looking at any additional properties?

Mr. Odunuga: The vision of the company initially started with upstream op-

erations— exploring and producing from these oil and gas concessions. We later will be diversifying our operations across the energy value chain. We have the mid-stream sector, and also the downstream sector where we intend to bridge the gap between supply and demand of petroleum products. The downstream is a “goldmine” in Africa. The reason why I use the word “goldmine” is because it is really interesting that these countries though produces oil yet we still have to export the produced crude oil to Europe – to refine and then ship back to these countries as refined products, to sell as petroleum products to the end users. So that is one area that we would like to venture into, sometime in the near future. Now regarding upstream operations— exploration and production of oil and gas, we intend to acquire more oil and gas concessions, in Nigeria, Equatorial Guinea and in Ghana.

CEOCFO: You have a grand plan in place!

Mr. Odunuga: I guess I would say yes. We have seen companies that the senior management and I have seen succeeded and we slightly may model our operations after. The

global market for petroleum product is huge and not restricted to a particular region. The overall goal for us as a corporation is to bring growth and value to our shareholders.

CEOCFO: Final thoughts, why should potential investors look at AsherXino today?

Mr. Odunuga: Some time last year AsherXino chose to become a public corporation, but right now the stock of the company is undervalued and we have good concessions with significant oil and gas resources and market to sell the products.

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