

**Exhibit G - AIDEA Response to Senate Finance Hearing 3.15.23**

<b>MUSTANG HOLDING LLC AND THE MUSTANG DEVELOPMENT (&amp; ROAD) IN THE SOUTHERN MILUVEACH UNIT</b>	
<b>CALENDAR YEAR</b>	<b>KEY EVENTS, MILESTONES AND DECISIONS BY QUARTER</b>
2009 – 2011	<ul style="list-style-type: none"> <li>• Late fall 2009, AIDEA and Brooks Range Petroleum Corporation (BRPC) began discussions related to the Mustang Project</li> <li>• Q2-10: BRPC and other Working Interest Owners (WIOs) obtain Southern Miluveach Unit (SMU) leases from ENI</li> <li>• Q1-11: SMU formed with BRPC as named operator. BRPC drills the North Tarn #1 exploration well</li> <li>• Q4-11: DNR approves BRPC's, the named operator, Plan of Exploration (POE) and Plan of Operations (POO) for the SMU</li> </ul>
2012	<ul style="list-style-type: none"> <li>• Q1: BRPC drills the Mustang #1 delineation well and tests the North Tarn #1 well</li> <li>• Q2: BRPC completes SMU feasibility studies</li> <li>• Q4: AIDEA / BRPC enter into a Cost Reimbursement Agreement (not to exceed \$75,000) regarding a due diligence analysis concerning the Mustang Road and Pad (<b>Resolution G12-06</b>)</li> <li>• Q4: AIDEA Board approves \$20 Million (M) investment in MR LLC for Mustang Road and Pad with total cost estimate of \$25M (BRPC to fund \$5M and any cost overruns), (<b>Resolution G12-08</b>)</li> </ul>
2013	<ul style="list-style-type: none"> <li>• Q1: AIDEA Board approves Cost Reimbursement Agreement, not to exceed \$100,000, with BRPC regarding a possible SMU specific production facility investment (<b>Resolution G13-01</b>) <ul style="list-style-type: none"> <li>◦ Mustang Road and Pad construction completed (Feb. through May)</li> </ul> </li> <li>• Q1: DNR Director grants BRPC a 5yr. early entry authorization and 20yr. easement once certain terms and conditions had been met which per 11 AAC 96.060 included the establishment of security acceptable to the Division of Oil &amp; Gas (DOG), in this case the amount was \$3.1M</li> </ul>
2014	<ul style="list-style-type: none"> <li>• Q1: BRPC submits the 1<sup>st</sup> Plan of Development (POD) for the SMU as statutorily required to DNR under 11 AAC 83.343. BRPC committed to start development drilling and install facilities and infrastructure to begin production near the end of the 2014. BRPC, however, failed to drill the Mustang #2 well by the May 31, 2014 deadline. As a result, BRPC failed to meet its work commitment to install infrastructure to begin production near the end of 2014</li> </ul>

MUSTANG HOLDING LLC AND THE MUSTANG DEVELOPMENT (& ROAD) IN THE SOUTHERN MILUVEACH UNIT	
CALENDAR YEAR	KEY EVENTS, MILESTONES AND DECIONS BY QUARTER
2014 (cont.)	<ul style="list-style-type: none"> <li>Q2: AIDEA Board approves investment up to \$50M from the AIDEA Economic Development Account, under AS 44.88.172, in the proposed \$200M - \$225M Mustang Operations Center1 (MOC1) LLC, (<b>Resolution G14-09</b>). Singapore based CES Oil Services Pte. Ltd. (CES) was to source the remaining \$150M - \$175M</li> <li>Q4: AIDEA begins funding MOC1 per BRPC's full development of the field plans which, at the time, included 11 production and 20 gas and water injection wells</li> <li>Q4: Oil prices begin declining dramatically</li> </ul>
2015	<ul style="list-style-type: none"> <li>Q1: SMU 2<sup>nd</sup> POD, BRPC committed to drilling between three and 13 wells. BRPC begins drilling the Mustang #2 well and experiences difficulties drilling the well. BRPC also attempted to drill the Mustang 3 and Mustang #1 wells throughout Q1 and Q2 but encountered difficulties and suspended both wells above the target reservoir interval. BRPC did not attempt to drill any other wells</li> <li>Q3: BRPC CEO contacted the Governor's office regarding terms for a possible advance payment of oil &amp; gas tax credits</li> <li>Q3: Alaska Governor vetoes \$200M of 2014 related tax credits</li> <li>Q4: MOC1 receives a loan from the AK Department of Revenue (DOR), to provide the Mustang project operator, BRPC, with the capital to continue advancing work on the Mustang Project, in the form of a line of credit up to \$22.5M, with 2015 tax credits serving as collateral (<a href="#">See 2020 Legislative Audit Report re: Mustang Operations Center 1 LLC Loan</a>)</li> </ul>
2016	<ul style="list-style-type: none"> <li>Q1: 3<sup>rd</sup> POD, BRPC stated that it would reenter, complete, and test two wells; however, BRPC did not do so</li> <li>Q1: Mustang project placed into warm standby <ul style="list-style-type: none"> <li>AIDEA fully contributes its pledged \$50M</li> </ul> </li> </ul>
2017	<ul style="list-style-type: none"> <li>Q1: 4<sup>th</sup> POD, BRPC committed to but was unable to restart the drilling campaign and install surface facilities</li> <li>Q1: BRPC assigns MR LLC easement to AIDEA</li> </ul>

<b>MUSTANG HOLDING LLC AND THE MUSTANG DEVELOPMENT (&amp; ROAD) IN THE SOUTHERN MILUVEACH UNIT</b>	
<b>CALENDAR YEAR</b>	<b>KEY EVENTS, MILESTONES AND DECIONS BY QUARTER</b>
2017 (cont.)	<ul style="list-style-type: none"> <li>Q2: ADIEA Board approves acquisition of 100% membership interests of MR LLC (<b>Resolution G17-06</b>) <ul style="list-style-type: none"> <li>AIDEA Board approves a \$2.5M bridge loan to MOC1 LLC to 1) secure 3<sup>rd</sup> party financing, 2) preserve equipment and other collateral and 3) fund additional surface infrastructure (<b>Resolution G17-08</b>)</li> </ul> </li> <li>Q3: BRPC requests release of \$3.1M Certificate of Deposit, DNR grants release with conditions</li> <li>Q4: AIDEA via letter informs DNR that the Authority has acquired 100% of the membership interests in Mustang Road LLC (MRLLC) and asks for the assignment of ADL 419880 from Brooks Range Petroleum Corporation (BRPC) to MRLLC</li> <li>Q4: DNR certifies the North Tarn – 1A well as being able to produce hydrocarbons in economic quantities</li> </ul>
2018	<ul style="list-style-type: none"> <li>Q1: 5<sup>th</sup> POD approved by DNR but cited BRPC’s history of failing to accomplish the work commitments set forth in its previous POD(s), and required that BRPC conduct certain operations and report on its progress on a quarterly basis</li> <li>Q1: AIDEA Board approves a \$0.3M LOC to MR LLC for operating expenses (<b>Resolution G18-02</b>)</li> <li>Q2: BRPC and Oil Search Alaska (OSA) enter into a month-to-month SMU Infrastructure Use Agreement</li> <li>Q2: AIDEA in negotiations with the SMU WIOs regarding the Authority’s participation in the project <ul style="list-style-type: none"> <li>AIDEA Board approves a MOC1 \$1M Letter of Credit to fund operations (<b>Resolution G18-04</b>) and a Term Sheet related to the Authority’s financing to Caracol for the acquisition of the AIDEA interests in MOC1 and MR LLC for \$64M. Caracol was expected to raise the capital necessary to complete the development of the Mustang field (<b>Resolution G18-05</b>)</li> </ul> </li> <li>Q3: AIDEA Board approves the provision of a guarantee, up to \$10M, to DOR regarding the MOC1 tax credit loan and to extend the maturity date of the loan (<b>Resolution G18-11</b>) and authorization for AIDEA to acquire and hold Alpha Energy LLC options (<b>Resolution G18-12</b>)</li> </ul>
2019	<ul style="list-style-type: none"> <li>Q1: 6<sup>th</sup> POD: progress was made toward the work commitments pledged in this POD</li> <li>Q1: AIDEA Board authorizes the purchasing of the DOR loan and extension of the maturity date of the loan (<b>Resolution G18-11A</b>)</li> </ul>

MUSTANG HOLDING LLC AND THE MUSTANG DEVELOPMENT (& ROAD) IN THE SOUTHERN MILUVEACH UNIT	
CALENDAR YEAR	KEY EVENTS, MILESTONES AND DECIONS BY QUARTER
2019 (cont.)	<ul style="list-style-type: none"> <li>• Q1: DNR grants BRPC a private non-exclusive easement for Mustang Road (ADL 419880)</li> <li>• Q2: AIDEA completed a restructure of its investment in the Mustang Project from an owner/equity relationship to a senior secured creditor/debtor relationship in which AIDEA's investment was converted to a loan <ul style="list-style-type: none"> <li>○ AIDEA paid ~\$16.5M to DOR for all principal and interest on the MOC1 loan</li> </ul> </li> <li>• Q2: Oil Search Alaska (OSA) applies for easement which covered entire length of the road crossing BRPC's leases and ConocoPhillips leases, among other areas</li> <li>• Q3: OSA submitted to DNR a supplement to the easement application addressing pump house pad location and a water source access road</li> <li>• Q3: BRPC, via letter to DNR, BRPC stated that the OSA easement application directly conflicts and overlays Mustang Road easement ADL 419880 and if an easement is granted it would not consider and protect the pre-existing BRPC easement. <ul style="list-style-type: none"> <li>○ BRPC notes DNR could 1) deny easement and require OSA &amp; BRPC to enter into road use agreement or 2) impose certain conditions re: Mustang Road if easement granted i) don't interfere with BRPC, ii) Simultaneous Operations with BRPC, iii) OSA / BRPC enter into an "equitable agreement"</li> </ul> </li> <li>• Q4: AIDEA borrowers (Caracol, TP North Slope, BRPC, <i>et al</i>) fail to make required \$3.1M payment on the \$64M loan per the May 2019 restructure. AIDEA issues notices of default after the 30-day cure period expires <ul style="list-style-type: none"> <li>○ AIDEA commences negotiations with the WIOs regarding the restructuring and recapitalization of BRPC and the Mustang Project</li> <li>○ AIDEA, through the DNR Records Office, becomes aware that BRPC has in excess of \$20M of miners and mechanics liens placed on BRPC, the SMU, the Mustang Project and its WIOs</li> </ul> </li> <li>• Q4: BRPC re-entered the NT-1A well and fracture stimulated it to remediate previous drilling damage. A 21-day extended test was completed. The well produced at an average rate of 564 barrels of oil per day. The test was halted when gas production reached the permitted flare limit, the well was subsequently shut in and suspended. <b>As production was not sustained the definition of an oil producer was never met</b></li> </ul>

MUSTANG HOLDING LLC AND THE MUSTANG DEVELOPMENT (& ROAD) IN THE SOUTHERN MILUVEACH UNIT	
CALENDAR YEAR	KEY EVENTS, MILESTONES AND DECISIONS BY QUARTER
2020	<ul style="list-style-type: none"> <li>Q1: 7<sup>th</sup> POD, BRPC committed to progress toward completing the Mustang Operations Center, gas compression and water injection capability, drilling of the Mustang 1 well and establishing continuous production from the NT-1A and SMU M-02 wells, and drilling up to four new wells</li> <li>Q1: AIDEA Board approves a term sheet regarding the restructuring and recapitalization of BRPC and the Mustang Project with Alpha Energy providing a minimum of \$60M of new capital with AIDEA, subject to meeting certain performance and financing criteria, providing up to an additional \$35M. AIDEA sells collateral to pay for Mustang Project sustaining costs with any re-advancement of sale proceeds added to the outstanding loan (<b>Resolution G20-02</b>) <ul style="list-style-type: none"> <li>WIOs ultimately failed to satisfy the conditions of the financing plan per Resolution G20-02</li> </ul> </li> <li>Q1: DNR grants OSA 5yr. entry authorization and a 35yr. easement term</li> <li>Q1: DNR / DOG address Q3-18 letter encouraging OSA &amp; BRPC to enter into a road use agreement but noted that the State reserved the right to grant overlapping easements in the BRPC Mustang Rd. easement decision</li> <li>Q1: BRPC files appeal concerning the DNR decision granting the overlapping easement <ul style="list-style-type: none"> <li>Basis of the appeal is that the granting of the easement to OSA, a 3<sup>rd</sup> party, constituted a taking of the private property (the road) without consent or compensation</li> <li>The appeal filing automatically stayed the overriding easement decision, however the DNR Commissioner under 11 AAC 02.606(a) removed the automatic stay and remains removed until the appeal is adjudicated</li> </ul> </li> <li>Q2: AIDEA commences non-judicial foreclosure proceedings pursuant to the Q1-19 restructure. As of March 31, 2020 Caracol (including BRPC) owed AIDEA \$90.5M</li> <li>Q2: AIDEA and OSA (<b>Resolution G20-24</b>) entered into a Memorandum of Understanding (MOU) and Cost Reimbursement Agreement (CRA) to develop a financing plan for surface infrastructure including access roads and gravel pads that will develop oil and gas resources within the Pikka Unit</li> <li>Q3: AIDEA Board authorizes a Debt Settlement and Restructuring Agreement (DSRA) amongst signatories to the Standstill Agreement and transfer of the Mustang assets to Thyssen Petroleum subsidiary, Finnex LLC (<b><u>Resolution G20-26</u></b>)</li> </ul>

<b>MUSTANG HOLDING LLC AND THE MUSTANG DEVELOPMENT (&amp; ROAD) IN THE SOUTHERN MILUVEACH UNIT</b>	
<b>CALENDAR YEAR</b>	<b>KEY EVENTS, MILESTONES AND DECISIONS BY QUARTER</b>
2020 (cont.)	<ul style="list-style-type: none"> <li>○ Non-judicial foreclosure completed on Sept. 23 and AIDEA acquires a 90.1% ownership of the real and personal property (but not liabilities) of the SMU and other collateral pursuant to the May 2019 loan agreements and establishes Mustang Holding LLC (MHLLC) to hold the assets obtained pursuant to the foreclosure</li> <li>• Q4: DNR approves transfer of the membership and working interests of the SMU to MHLLC and recognizes MHLLC as the Operator of the SMU</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Q1: 8<sup>th</sup> POD submitted by BRPC was denied and modified with MHLLC taking over operatorship of the SMU. DNR stated, in its decision, that the SMU must be maintained by Mustang Holding or its successor operator in its current “cold shutdown” status – providing for the protection of all surface equipment, wellbores, pipelines, roadways, well pads, and any and all related equipment and infrastructure</li> <li>• Q1: AIDEA Board approves the Mustang Holding CY 2021 budget of \$1.5M (<b>Resolution G21-04</b>)</li> <li>• Q1: BRPC receives Notice(s) of Violation from AK Department of Environmental Conservation regarding the plugging &amp; abandonment of the (former) Beechey Point Unit wells</li> <li>• Q2: DNR transfers the Mustang Road easement (ADL 419880) to MHLLC</li> <li>• Q3: AIDEA Board authorizes staff to commence a process for the monetization and/or divestiture of assets of, or the equity interests in MHLLC (<b>Resolution G21-17</b>)</li> <li>• Q4: MHLLC submits to DNR the 9<sup>th</sup> POD for the SMU / Mustang project. The POD indicated cold shut-down of the project for calendar year 2022</li> <li>• Q4: MHLLC-owned MOC1 received a \$2.4M oil &amp; gas tax credit payment per HB 3003</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Q1: AIDEA Board approves the MHLLC H1-2022 budget of \$1.3M (<b>Resolution G22-04</b>) to carry the Project in cold shutdown status per the 9<sup>th</sup> POD and to work towards finalization of all actions and discussions related to the divestiture of the MHLLC assets</li> <li>• Q2: MHLLC assumes BRPC easement appeal re: OSA (Santos) overriding easement granted by DNR and is granted opportunity to provide a supplement to the appeal. OSA (Santos) is granted a rebuttal to the supplement</li> </ul>

MUSTANG HOLDING LLC AND THE MUSTANG DEVELOPMENT (& ROAD) IN THE SOUTHERN MILUVEACH UNIT	
CALENDAR YEAR	KEY EVENTS, MILESTONES AND DECISIONS BY QUARTER
2022 (cont.)	<ul style="list-style-type: none"> <li>• Q3: MOC1 receives \$9.9M (remaining 2016 tax credit balance) payment from DOR per HB 281</li> <li>• Q3: MHLLC comments on Santos export pipeline Right of Way Application (ROW)</li> <li>• Q3: MHLLC submits 10<sup>th</sup> POD indicating continued cold shut-down for CY 2023. POD as submitted deemed complete by DNR <ul style="list-style-type: none"> <li>○ 10<sup>th</sup> POD approved, DNR granted a “suspension of operations” for calendar year 2023</li> </ul> </li> <li>• Q4: DNR grants Santos ROW</li> </ul>
2023	<ul style="list-style-type: none"> <li>• MHLLC suspension of operations budget approved by AIDEA Board for the calendar year (<b>Resolution G23-02</b>)</li> </ul>