

Introduction: The oil and gas industry has a long history of finding and producing commodity hydrocarbons, refining them, transporting them, and finally delivering and selling the products to end customers in an economical way. A typical deep-water exploration project might require several \$100 million in an exploration and analysis campaign lasting several years. Then, given success (which is far from guaranteed), additional investments of multiple billions of dollars may be required to build a platform and drill in a harsh environment to extract the hydrocarbons. All this must take place before any revenue is generated. These large, high risk, and lengthy opportunities must be evaluated and ranked against each other to determine which are the most profitable and most robust. The end result is a product that costs less than milk.

Similarly, consider space resource extraction activities viewed from today's level of maturity. Projects are years away from revenue (even further from profit), require enormous capital investment, must operate in harsh environment, and have many risks to be analyzed. The legal framework is far from defined - similar to conventional oil and gas law of more than a century ago.

The oil and gas industry today is faced with an existential crisis (or opportunity). To survive in a low carbon future, it must transform itself to find new energy-related opportunities. Near term revenues from conventional oil and gas businesses could be used to create these new energy businesses.

This energy transition, along with predicted dramatic reductions in cost-to-orbit, cause some of us within the industry to wonder if extraterrestrial resource extraction and provision should be a part of our portfolio in the new energy economy. We would like to find compelling business opportunities to which we can apply industry expertise in dimensions like legal, investment, project risking and management, and technical. We also recognize how different these opportunities will be from our current businesses, and would like to identify collaborators to fill in the gaps in our experience.