



**Invitation to Participate  
in the  
2024 Liberia  
Direct Negotiation Licensing Round**



**Monrovia, August 15, 2024**



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## Section 1: Announcement and Overview of Process

The Government of Liberia through the Liberia Petroleum Regulatory Authority (LPRA) is pleased to announce the opening of a direct negotiation licensing round for the right to explore, and if successful to develop and produce, 29 offshore blocks within the Liberia and Harper Basins.

Liberia is looking for oil companies that are ready and willing to commit capital and technical expertise to serve as operators of responsible exploration and development programs. Eligible operators include international oil companies (“IOCs”), internationally experienced national oil companies (“NOCs”) and, under the circumstances described below, independent exploration-focused entities with deep water experience (collectively “Oil Companies” or “OCs”).

Available blocks at this time are as follows:

LB-1 to LB-14; LB-17 to LB-21; LB-23, and LB-25 through LB-33. The 29 blocks on offer in the Liberia and Harper Basins include a mix of deep offshore and shallow water blocks.

Section 2 of this invitation sets forth summary information about the available blocks and describes how additional information may be obtained. A map of the blocks on offer appears below.





## Section 2: The Direct Negotiation Licensing Round Schedule

S/N	Date	Planned Activity
1	August 15, 2024	<b>Web Launch</b> of the 2024 Direct Negotiation Licensing Round
2	August 26 -29, 2024 (IMAGE 24 week)	<b>Early interest meetings:</b> To be held with various industry leaders and potential investors in Houston.
3	September 3-4, 2024 (West Africa Energy Summit)	<b>Public launch:</b> Announcement of the 2024 Direct Negotiation Licensing Round (3 <sup>rd</sup> September: 10:35 – 10:55 am) and National Showcase (Time TBC) in Accra, Ghana
4	September 11, 2024 (Virtual presentation)	<b>Webinar:</b> On prospectivity of the Liberia and Harper Basin 9:30-10:30 am UK & 3:00 – 4:00 pm UK
5	September 23, 2024– 12:00 noon (HGS-GESGB week)	<b>Roadshow:</b> Unveiling Liberia Energy Development Strategy: Curtis, Mallet-Prevost, Colt & Mosle LLP in Houston
6	October 7, 2024 (Africa Oil Week in Cape Town)	<b>Roadshow/National Showcase:</b> Why invest in Liberia: Improved Fiscal Regime and Prospectivity Overview (Date and Time TBC)
7	October 15, 2024	<b>Due Date</b> for Application for Operator Prequalification
9	November 15, 2024	<b>Due Date</b> for Identification of Blocks of Interest
10	End*	There is no formal end date for negotiations.

## Section 3: Data Availability

Extensive, high-quality geological and geophysical data is available for each block, generally including 2D, 3D, and Reprocessed 2D and 3D seismic data, gravity and magnetic data as described in Annex 1.

Access to limited viewing of such data (or the licensing of such data from TGS) can be obtained by contacting ([amesales@tgs.com](mailto:amesales@tgs.com)) or by visiting TGS's Website at <https://www.tgs.com/seismic/multi-client/africa-mediterranean-middle-east/west-africa-transform/liberia>.

TGS can also host a live or virtual Data Room in its office in London (No. 4, The Heights, Brooklands, Weybridge, Surrey, KT13 ONY, United Kingdom) or Houston (10451 Clay Road, Houston, Texas 77041, USA).



The form of PSC that LPRA proposes for use in this Licensing Round is available at <https://lpra.gov.lr/liberia-model-production-sharing-contract-psc/>

#### **Section 4: How to Pre-qualify as Operator**

Any entity interested in acquiring rights as operator to an offshore Liberia block for the purposes of exploration and ultimate development and production must follow the procedures and provide the prequalification documentation described in Annex 2 to this invitation.

Pre-qualification as an operator will be limited to

- (1) OCs that have significant practical experience in exploration, development and production in the conditions in the blocks involved, and satisfy the prequalification requirements set forth in Annex 2, and
- (2) OCs that have significant successful exploration experience in the conditions to be expected in the blocks involved, but that lack experience in developing and operating commercial petroleum discoveries at comparable depths and/or the financial capacity to carry out such development and production, may also prequalify by
  - (a) setting forth such exploration experience,
  - (b) demonstrating the financial capacity to support the exploration period (including appraisal and determination of commercial viability),
  - (c) stipulating that any PSC they enter into will provide that upon a commercial discovery they must be replaced as operator by an operator that satisfies all the prequalification requirements set forth in Annex 2, and
  - (d) otherwise satisfying the pre-qualification requirements set forth in Annex 2.

When to File Prequalification Documentation. Prequalification applications pursuant to this Invitation will be accepted on a rolling basis. The electronic copies of applications referred to below must be received by the LPRA on or before 1600 Monrovia time on October 15, 2024.

How and Where to File Prequalification Documentation. Prequalification documentation must be submitted in the manner shown below:

- (1) electronic copy by email to:  
LPRA2024submission@lpra.gov.lr  
(using only Microsoft Word, Microsoft Excel or PDF file formats), and
- (2) hard copy by courier or hand delivery, accompanied by a USB drive or CD-ROM containing the hard copy data in electronic format to either of:

Liberia Petroleum Regulatory Authority  
LIBTELCO Building  
Sinkor 18th Street  
Monrovia, Liberia

-or-

Curtis, Mallet-Prevost, Colt & Mosle LLP  
Attention: Brenda McLaughlin  
101 Park Avenue  
Floor 35  
New York, NY 10536



If the electronic submission is timely received, the hard copy submission will be deemed timely received if it is received at either physical address listed above by 1600 Monrovia time on Monday, October 21, 2024. An application will be deemed rejected if a hard copy filing differs in any respect other than format from the electronic copy.

Prequalification Filing Fee. As more fully described in such Annex, a pre-qualification fee of US\$10,000 is payable before a pre-qualification application will be considered. The pre-qualification fee must be received in the account of the LPRA by 1600 Monrovia time on the outside date for receipt of the hard copy of the application. Section 8 of the Invitation, below, describes how such fee is to be paid.

Notification of Successful Prequalification. LPRA expects that it will notify operator applicants whether they have successfully prequalified no later than 30 days after the receipt of the complete prequalification application and filing fee.

Neither the date of filing for prequalification nor the date of notification of prequalification will determine any priority of entitlement to negotiate a PSC.

## **Section 5: Identification of Blocks of Interest**

An applicant for operator may indicate the blocks for which it wishes to negotiate PSCs in its prequalification application, and should provide such indication no later than 1600 Monrovia time on November 15, 2024. The indication must be delivered to:

[LPRA2024submission@lpra.gov.lr](mailto:LPRA2024submission@lpra.gov.lr)

(using only Microsoft Word, Microsoft Excel or PDF file formats).

The LPRA is seeking to maximize the exploration effort attributable to the 2024 negotiation round. If an applicant is interested in more than one block:

- (1) the required exploration program will be a multiple of the required exploration program for a single block (as set forth in the proposed form of PSC) in terms of required expenditure and required drilling program, and
- (2) the applicant (or the applicant together with committed participants) must show the financial capacity to carry out the entire required exploration program.

If an applicant indicates an interest in multiple blocks, it should indicate whether it is willing to proceed to negotiations for less than all of those blocks, and if so, which blocks. Note that the Petroleum Law does not permit the inclusion of multiple blocks under the umbrella of a single PSC. If an applicant desires multiple Blocks, the PSCs will be negotiated in one process.

## **Section 6: Selection of Applicants for Negotiation**

LPRA will select applicants for negotiation based on the assessment of LPRA and its advisors as to substantive qualifications to perform the work and perceived willingness to come to a reasonably prompt agreement based on the proposed PSC terms. This is not a simple competitive bid process.

Water depths in the blocks on offer range from 10 meters (for the blocks along the coastline) to 4300 meters (for the deepest blocks). Applicants with experience at deeper end of this range may be preferred over other applicants for the deeper blocks in the range.



If LPRA timely receives expressions of interest in a particular block or blocks from more than one prequalified OC, LPRA also reserves the right to ask the relevant OCs to make proposals on specific components of the fiscal package on the understanding that the other components will not change.

Qualified OCs that have expressed interest in the same blocks will also be free to combine forces and ask to be awarded the block jointly (although they cannot both be designated operators).

### **Section 7: The Negotiation Process**

A fee of US\$25,000 is payable prior to the start of negotiations by each operator applicant selected for negotiations for the first block. The negotiation fee payable for each additional block is \$10,000. These fees must be paid in the manner provided in Section 8 of this Invitation.

LPRA is limited in its capacity to conduct concurrent negotiations for different blocks. If two substantially equally qualified applicants are interested in negotiating PSCs for the same block or blocks, LPRA may elect to give preference to the applicant that is seeking fewer changes in the PSC form. Further, if an applicant for one block seeks fewer changes to its PSC than does an applicant for another block, LPRA may elect to commence negotiations first with the applicant seeking fewer changes.

The LPRA Board will authorize the Director-General to appoint one or more negotiating teams, including outside experts and counsel, to conduct negotiations with pre-qualified applicants selected for negotiations. If the Board concurs with a recommendation of the negotiating team to enter into a PSC on the negotiated terms and conditions, it will recommend that the State enter into a PSC for the subject block or blocks.

If LPRA determines in its discretion that negotiations with an applicant for a PSC are not progressing satisfactorily, it may, after notice to such applicant, close or suspend negotiations with that applicant and commence negotiations with another applicant.

### **Section 8: Local Participants under Amended S 36 of the Petroleum Law**

The Petroleum Law, as of 2019, obligates LPRA to provide an opportunity for financially capable local companies owned by natural persons of Liberian Citizenship to acquire 5% participations in petroleum sharing contracts on a non-carried interest basis.

Any local company interested in acquiring such an interest must follow the procedures and provide the prequalification documentation described in Annex 3 to this invitation.

LPRA expects that a local company participating must demonstrate the financial capacity to make an investment of at least US\$15 million in an exploration program. Annex 3 also asks local companies to make disclosures (1) identifying politically connected persons involved with management and ownership (direct or beneficial) positions with respect to such companies, and (2) insuring local ownership.

Any such participant will be required to enter into an industry-standard JOA as a standard commercial participant, including standard forfeiture provisions should such participant fail to meet JOA cash calls.

LPRA will inform operator applicants of all prequalified local companies that are interested in acquiring such a 5% equity interest. It is not required that operator applicants include any such



local entity, but inclusion of a local company would be looked upon favorably in the selection of entities for PSC negotiation.

### **Section 9: Payment of Fees**

The US\$10,000 Operator prequalification fee must be paid in by wire transfer as follows:

**Bank Name:** CITIBANK, N.A.  
**Bank Address:** 111 Wall Street, New York, NY 10043  
**Bank Swift Code:** CITIUS33  
**Bank ABA #:** 021000089

**For Credit to:** Ecobank Liberia Limited  
**Bank Account #:** 36147565  
**Swift Code:** ECOCLRLM

**For Further Credit to:** Liberia Petroleum Regulatory Authority  
**Bank Account #:** 6100063282

**Wire transfer memo item:** Operator prequalification payment on behalf of [*name of the applicant for which the payment is submitted*] for 2024 Liberia Licensing Round.

The fee required in connection with entering into negotiations shall be paid in the same way with appropriate identification in the Wire Transfer Memo Item.





## **Annex 1 – Blocks on Offer and Available Data**

*(Refer to the 'Blocks on Offer and Available Data Document' for details).*



## **Annex 2 – Operator Prequalification Requirements**

*(Refer to the '2024 Operator Prequalification Requirements Document' for detailed instructions).*



## **Annex 3 – Local Company Prequalification Requirements**

*(Refer to the '2024 Local Companies Prequalification Requirements Document' for detailed instructions).*