

Invest in Liberia



Introduction

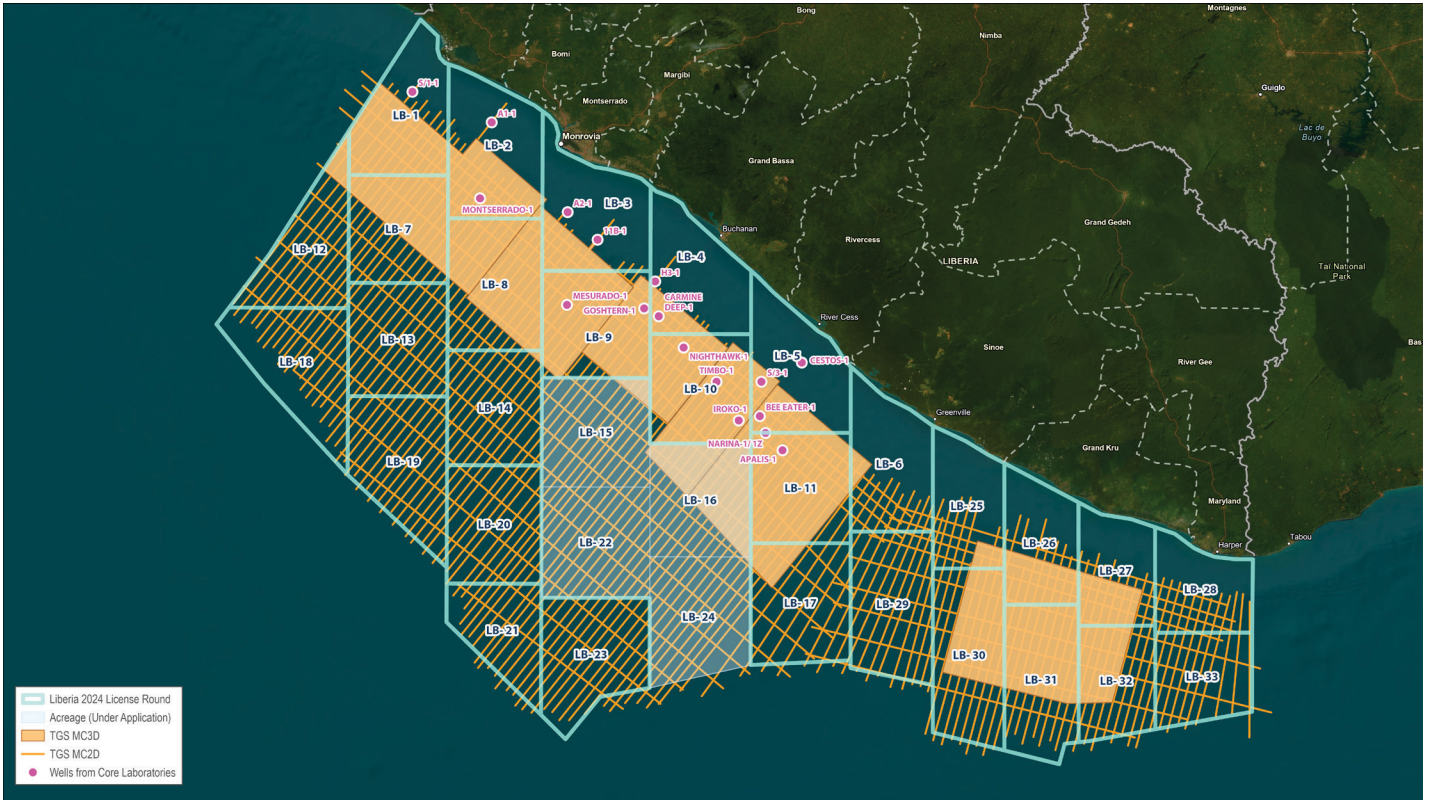
Liberia is open for investment and our basin is prime for commercial success.

Located on the West African coast, Liberia is part of the prolific Equatorial Atlantic Transform Margin, home to recent significant oil discoveries. (e.g., Jubilee Field, Ghana; Orinduik Block & Liza Field, Guyana; and Zaedyus, French Guiana - Guiana-Suriname Basin.)

Liberia shares geological similarities with these regions, characterized by Late Cretaceous deepwater sandstones known for world-class hydrocarbon reservoir.

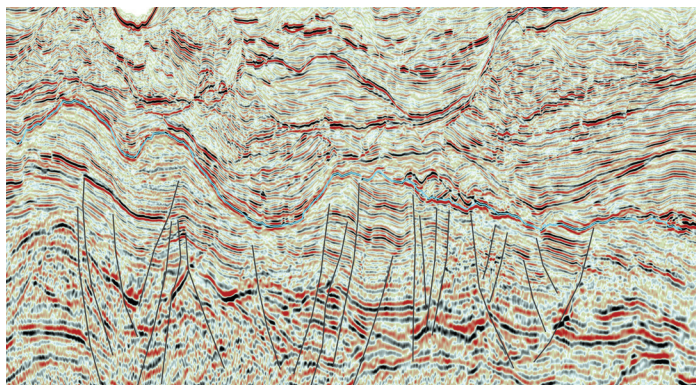
- Presence of syn-rift structural traps, offering multi-level prospectivity and analogous to neighboring producing fields
- Advanced source rock maturity with post-tectonic hydrocarbon expulsion, ensuring preserved hydrocarbon potential
- Effective seal horizons comparable to those in transform margin, crucial for trapping hydrocarbons.





Increased exploration and technological advancements have unlocked new prospects, with Liberia at the forefront of new hydrocarbon exploration activities.

Under the new leadership of President Joseph Nyuma Boakai Sr., Liberia is launching a Direct Negotiation Licensing Round for offshore oil exploration. We are committed to transparency and to attracting world-class oil and gas companies to explore our promising geological landscape.



Liberia seismic data showing faults and interpretation lines

Offshore Liberia Exploration

An encouraging record

2002-2017



A period marked by heightened exploration activities in the Liberia basin.



Two significant licensing rounds awarded Production Sharing Contracts (PSC) for 12 offshore blocks in the Liberian Basin.



Attracted world-class operators such as Exxon Mobil, Chevron, Anadarko, ENI, and Repsol.



Over a dozen wells drilled, leading to key discoveries including Montserrado-1, Narina-1, and Bee Eater-1.



Development of model PSC; enactment of new E&P law to separate regulatory and commercial functions between LPRA and NOCAL



The 2014 oil price crash significantly impacted global oil and gas operations, particularly affecting frontier countries like Liberia.

2018-2023



Re-demarcated Liberia's offshore territory into 33 blocks across the Liberia and Harper Basins; and offer all blocks during the last two licensing rounds.



2020 international competitive bid round canceled due to the Covid-19 pandemic.



2021 Direct Negotiation Licensing round attracted interest from a super major for four offshore blocks.



Completed prequalification and due diligence on the super major, clearing them for direct negotiations.



Preliminary discussions, which were delayed by Covid and the 2023 Presidential election, are underway.



Significant increase in licensing of seismic data and inquiries from over 10 oil and gas companies in the last eighteen months.

2024-Beyond



The Liberia 2024 Direct Negotiation Licensing Round features 29 blocks across both the Liberia and Harper basins and seeks to attract robust international exploration and investment. The Web launch of the Licensing Round occurred on August 15, 2024, and may be found on the LPRA website, at www.lpra.gov.lr.



A public launch of the 2024 Licensing Round will occur at the West Africa Energy Summit in Accra, Ghana, September 3-5, 2024. Other events will be held in person and online for interested investors to learn more



Extensive 2D and 3D seismic surveys cover the majority of the blocks, providing detailed sub-surface images.



Upgraded seismic technologies and reprocessed data have significantly enhanced the clarity and depth of geological interpretation, improving prospectivity assessments.

2024 Fiscal terms

Liberia's fiscal terms are designed to achieve stability, transparency, and investor-friendly policies, and to set a clear framework through the 2024 Model Production Sharing Agreement ("PSC"), available on the LPRA website under the 2024 Licensing Round link.

The Model PSC:

- Provides a stable fiscal environment with consistent rules to safeguard investments.
- Ensures clear and open communication of terms and operational processes, governed by the LPRA to uphold high standards.
- Sets forth the proposed fiscal terms for the 2024 Licensing Round, such as tax rates, royalties, cost recovery limit, production sharing limits, signature and other bonuses, and carried interests, with production sharing ratios and signature bonuses being open for negotiation.
- Establishes a predefined contractual baseline that ensures predictability and fairness in negotiations.

Access to data

Seamless access to Liberia's oil and gas data

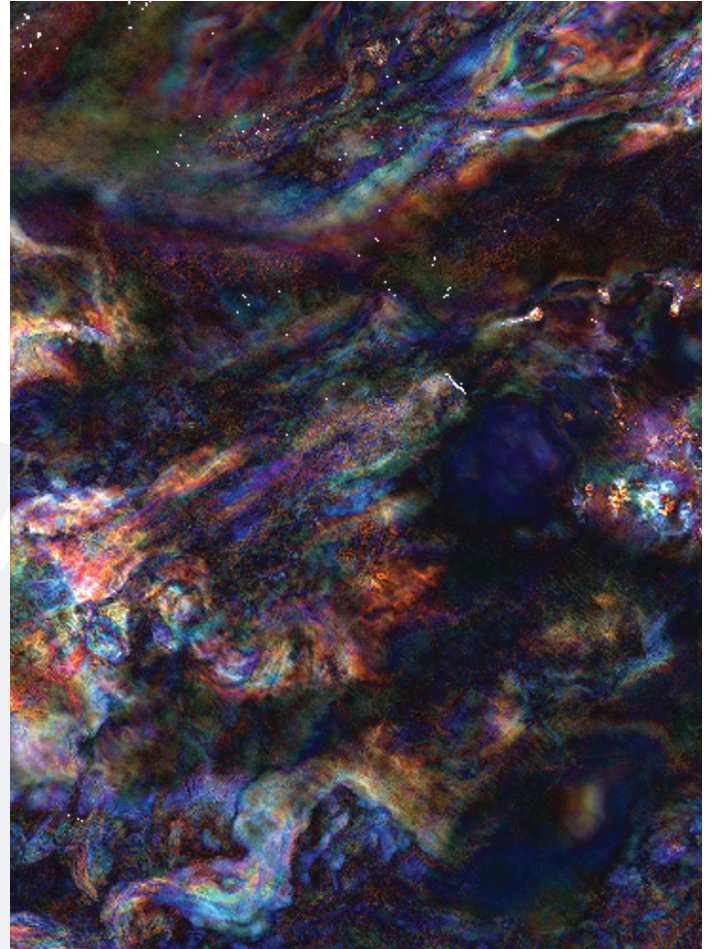
- Liberia's oil and gas data is managed and licensed by TGS under a contract with the data owner, National Oil Company of Liberia, that covers storage, processing, marketing, and licensing.
- Data are accessible year-round at TGS Offices in London and Houston.
- Data can be viewed and licensed at any time as part of regular inquiries or specifically during licensing rounds.
- TGS hosts a dedicated website for Liberia data, accessible directly or via a link from the LPRA website.
- Companies are encouraged to contact TGS for data-related inquiries in the regular course of business.

Additional subsurface studies since 2019

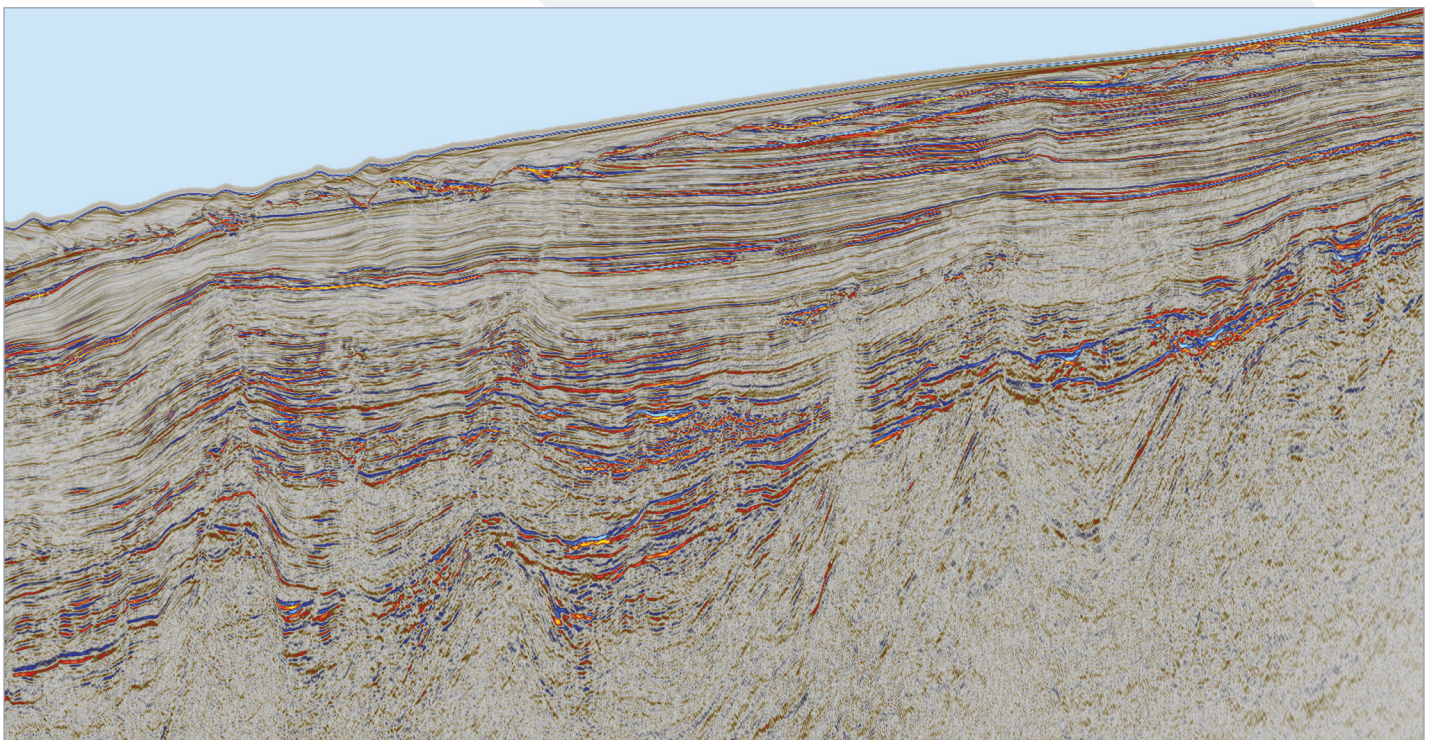
- Commercial ranking, per-block material
- Source rock maturity modeling
- Basin interpretation
- Mapping of analogous to well tested traps
- Deepwater leads of discoveries' reservoirs
- Harper basin open acreage analogous to well targets (Liberia and Cote d'Ivoire discoveries)
- Interpretation on adjacent hydrocarbon discoveries analogues in Liberia leads catalogue

Analysis study for farm in material and block negotiations

- Source rock expulsion & reservoir analysis
- Reservoir provenance and quality – based on studies
- Revisited volumetrics work with new information
- Detailed AVO analysis on prospects
- Detailed migration analysis with information from wells and updated source rock maturation model
- New prospects mapped; volumetrics estimated



Spectral Decomposition highlighting channel features, offshore Liberia



Example of seismic data offshore Liberia

Block	Block Area (km ²)	Water Depth (m)		Total Seismic Data Coverage	
		Min	Max	3D (km ²)	2D (km)
LB-01	2996	10	3000	1760	677
LB-02	3431	10	2400	1491	499
LB-03	3274	10	2100	651	253
LB-04	2986	10	1200	425	170
LB-05	3187	10	1400	844	235
LB-06	3001	10	900	128	409
LB-07	2935	2000	3400	1612	971
LB-08	3419	700	3400	2711	1113
LB-09	3177	200	3300	2930	1056
LB-10	3025	100	3000	2802	990
LB-11	3023	100	2500	2687	861
LB-12	2811	2500	4000	214	817
LB-13	3088	3200	3900	0	888
LB-14	2981	3100	3800	31	859
LB-15*	3247	2400	3600	166	975
LB-16*	3134	1700	3300	1865	1006
LB-17	3276	1100	4300	418	821
LB-18	3368	3600	4100	0	633
LB-19	3404	3700	4000	0	949
LB-20	3072	3700	4000	0	851
LB-21	2205	3800	4100	0	534
LB-22*	3301	3100	3700	0	969
LB-23	3293	3000	4500	0	892
LB-24*	3314	2800	4200	0	913
LB-25	2445	10	1400	186	366
LB-26	2482	10	2500	1003	463
LB-27	2300	10	2500	525	464
LB-28	2256	10	2900	0	407
LB-29	3272	300	4300	0	971
LB-30	3391	1000	4100	1547	1001
LB-31	3051	2500	4200	2250	876
LB-32	2322	1500	4200	656	753
LB-33	2332	1500	4200	0	661

Key individuals in the team

Experienced leadership guiding Liberia's oil And gas initiatives



Robust Board of Directors with sectorspecific expertise in geoscience, law, finance, and international business and commerce.



- Strong and experienced leadership team headed by a director general with two deputy director generals overseeing technical services and finance.
- Combined, the team has over 60 years of experience in the oil and gas industry, marked by a strong record of integrity and excellence.
- The team brings more than 10 years of international private sector experience across Africa and the US.
- Experienced in managing significant commercial and strategic partnerships.
- In-depth knowledge of Liberia's oil, gas, and political landscape.

Why invest in Liberia

- Liberia has maintained 20 years of democratic stability, conducting four (4) successful, transparent general and presidential elections.
- The country has received extensive international recognition as a sub-Saharan model for demonstrating governance through peaceful elections.
- Liberia offers guaranteed security and protection of personnel and operating assets of investors.
- Liberia has made significant improvements in the business environment, especially in starting business, with noteworthy improvement in ease of doing business rankings over the past decade.
- E&P law has been implemented to ensure

transparency, fairness, and predictability in the oil and gas sector.

- Strategic access to key global markets including US, China, the EU, and ECOWAS.
- The government's ARREST agenda commits significant investment in roads and energy, including a \$22 million investment in the first 100 days to improve road infrastructure.
- Electricity access and affordability have also notably improved.
- Liberia boasts an investor-friendly capital control regime, allowing for repatriation of profit with very limited restrictions.
- Prime real estate is available to accommodate local headquarters and office spaces for international oil and gas, and services companies.
- Easy access and convenient road infrastructure to the ports of Monrovia, Buchanan, and Harper. Ample land is available at competitive rates for setting up laydown yards.
- Liberia boasts trained personnel available to provide support services for offshore exploration activities.

President Boakai has affirmed a **zero-tolerance stance on corruption**, issuing an executive order on May 2 to establish an Anti-corruption Court. This court will have extensive powers to address corruption across all sectors in Liberia.

The LPRA warmly invites you to visit our booth, where you can learn about our programs and upcoming opportunities. Together with NOCAL, we provide a one-stop shop for all.



From left to right; Former President George Weah, current President Joseph Nyuma Boakai, Sr., and former President and Nobel Laureate Ellen Johnson-Sirleaf, photographed at President Boakai's inauguration on January 22, 2024.

“ Welcome to a new era of opportunity in Liberia's oil and gas sector. Our commitment extends beyond exploration; it is about creating a stable and favorable investment climate adhering to the highest standards of ethics and governance.

We invite best-in-class companies to join us in transforming our hydrocarbon potential into reality, ensuring prosperity and sustainability for all.” ”

President Joseph Nyuma Bokai, Sr.

