



INVITATION TO PARTICIPATE IN THE 2026 LIBERIA DIRECT NEGOTIATION LICENSING ROUND



LIBERIA 2026
OIL & GAS LICENSING ROUND

Section 1: Announcement and Overview of Process	3
Section 2: The 2026 Direct Negotiation Licensing Round Schedule	4
Section 3: Data Availability	5
Section 4: How to Pre-qualify as Operator	6
Section 5: Identification of Blocks of Interest	8
Section 6: Selection of Applicants for Negotiation	9
Section 7: The Negotiation Process	10
Section 8: Local Participants under Amended S 36 of the Petroleum Law	10
Section 9: Payment of Fees	11
Annex 1 – Blocks on Offer and Available Data	12
Annex 2 – Prequalification Requirements	14

SECTION 1

ANNOUNCEMENT AND OVERVIEW OF PROCESS

Following its successful 2024 licensing round, 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, 15 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”).

15 available blocks at this time are as follows: LB-01 to LB-03; LB-07; LB-12 to LB-14; LB-18 to LB-21; LB-23; LB-25; LB-28; and LB-33. The 15 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 and a table with the total area, water depths, and existing seismic data may be found in Annex 1.

Interested parties who have questions about the process or the filing of a Letter of Intent are encouraged to contact the LPRA at lptra2026submission@lptra.gov.lr or counsel to LPRA, Watson Farley & Williams LLP, in connection with the licensing round at smamples@wfw.com to raise a question or to request a call to discuss a question.

SECTION 2

THE 2026 DIRECT NEGOTIATION LICENSING ROUND SCHEDULE

October 14, 2026	AFRICA ENERGY WEEK: LAUNCH OF THE 2026 DIRECT NEGOTIATION LICENSING ROUND IN CAPE TOWN RSVP to Attend, 11:00 - 13:00 The Orchid, CTICC 2, Cape Town Keynote Address, Panel Discussion & Networking Lunch Meetings to be held with various industry leaders and potential investors in Cape Town.
April 15, 2027	Final Acceptance Date for Letters of Intent to Participate in the 2026 Direct Negotiation Round
Ongoing	Prequalification Deadline Prequalification is undertaken by LPRA on an ongoing basis and it is valid for 5 years. Any companies seeking to participate in the 2026 Round or future rounds should apply based on the 2026 Round prequalification requirements, as those are the requirements in effect as of the date of the launch of the 2026 Round.
End1	There is no formal end date for PSC negotiations. However, if prequalification and submission of a proposal has not been received by April 15, 2027, then that proposal will not be eligible for the 2026 Round.

¹ Any changes to the schedule will be published on the Authority's website. The suggested form of PSC and related documents, and any changes in the schedule will be emailed when available to any oil company that has registered an interest in receiving updates in the manner provided below in this invitation.

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) 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). More information about the 2026 Direct Negotiation Round is available at Liberia 2026 – Licensing Round – LPRA – Liberia Petroleum Regulatory Authority

The 2026 Direct Negotiation Round Model Form PSC 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 as part of the 2026 Direct Negotiation Licensing Round² must follow the procedures and provide the prequalification documentation available in the Prequalification Requirements for the 2026 Direct Negotiation Round. The Prequalification Requirements have been available at Liberia 2026 – Licensing Round – LPRA – Liberia Petroleum Regulatory Authority and are also included as Annex 2 in this Invitation to Participate.³

Pre-qualification of an oil company (“OC”) 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 requirements set forth in the Prequalification Requirements; 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, will also prequalify if they:
 - (a) have significant practical experience in the exploration and appraisal in the conditions of the blocks involved,
 - (b) have demonstrated the financial capacity to support the exploration and appraisal periods (including determination of commercial viability),

- (c) have agreed that any PSC entered into will provide that promptly upon a commercial discovery the original operator must be replaced as operator by an operator that satisfies all the prequalification requirements set forth in the Prequalification Requirements, and
- (d) have otherwise satisfied the requirements set forth in the Prequalification Requirements.

When to File Prequalification Documentation.

Prequalification applications pursuant to this Invitation will be accepted on a rolling basis. Investors wishing to be awarded petroleum rights in the 2026 Direct Negotiation Licensing Round must be prequalified.

How and Where to File Prequalification Documentation and the Letter of Intent.

Prequalification documentation and the Letter of Intent must be submitted in the manner shown below:

- (1) electronic copy by email to:
lpra2026submission@lp.ra.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:

² Prequalification requirements to enter into a PSC through the Executive Allocation process are available at https://lp.ra.gov.lr/wp-content/uploads/2026/02/Executive-Allocation_Prequalification-Requirements-1.pdf. Executive Allocation PSCs require a minimum participation by the National Oil Company of Liberia (NOCAL) of 30%. This is not a requirement of the 2026 Direct Negotiation Licensing Rounds PSCs.

³ The prequalification requirements online and in this Invitation to Participate are the same, it is only formatting that is different.

⁴ A hard copy of the Letter of Intent is not required to be submitted.

SECTION 4

HOW TO PRE-QUALIFY AS OPERATOR

Liberia Petroleum Regulatory Authority

LIBTELCO Building

Sinkor 18th Street

Monrovia, Liberia

-or-

Watson Farley & Williams LLP

Attention: Molly Canty

25 Moorgate

London EC2R 6AY

United Kingdom

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 within 10 business days following the receipt of the electronic submission. 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 the Prequalification Requirements, a pre-qualification fee is payable before a pre-qualification application will be considered. The applicable fee shall be US\$20,000 for publicly listed companies, US\$25,000 for non-listed companies, and US\$2,500 for local companies. Section 9 of the Invitation, below, describes how such fee is to be paid.

The prequalification filing fee is an application processing fee and is not retained by the LPRA as revenue. Rather, the fee contributes toward

the costs of retaining an independent third-party professional advisor to undertake a detailed review of applicants' submissions and provide an assessment to the LPRA regarding compliance with the prequalification requirements. The LPRA reserves the right to engage internationally recognized professional services firms, including the consulting practices of global accounting firms, for this purpose. Any excess costs incurred in conducting such reviews will be borne by the Authority.

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 must indicate to the Authority the blocks for which it wishes to negotiate PSCs no later than in its Letter of Intent to Participate. However, it will help the Authority if interested companies would indicate the blocks in which they might be interested at an earlier date by delivering the information to:

lptra2026submission@lptra.gov.lr

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

The LPRA is seeking to maximize the exploration effort attributable to the 2026 Direct 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 and technical capacity to carry out the entire exploration program required.

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 a single PSC. If an applicant desires multiple blocks, the PSCs for each block 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 competitive bidding process. In selecting applicants with which to commence negotiations, the Authority will prioritize applicants that demonstrate high technical competence, well-considered exploration plans, satisfactory fiscal terms and well-developed proposals overall. If two applicants satisfy the foregoing, the Authority will normally commence negotiations with the first applicant to provide a Letter of Intent to Participate. LPRA strongly encourages all interested parties to prequalify prior to submitting their Letters of Intent to Participate, as prequalified companies will be prioritized for negotiations. No applicant can hold a PSC without being prequalified to do so.

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 the deeper end of this range will be preferred over other applicants for the deeper blocks in the range.

If LPRA determines that the negotiations with the initially-selected OCs are not proceeding satisfactorily, as to either contract or economic terms, it may elect (in its sole discretion) to commence negotiations with another pre-qualified OC that timely filed a Letter of Intent to Participate and demonstrated satisfactory technical competence and offered acceptable exploration plans and fiscal terms. In any such case, LPRA may continue with simultaneous negotiations or suspend or terminate negotiations with the initial filer. LPRA will inform the initially selected OCs that it is choosing to commence negotiations with another prequalified OC.

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. If an applicant seeks multiple blocks, the negotiation fee payable for each additional block is \$15,000. These fees must be paid in the manner provided in Section 9 of this Invitation.

The LPRA Board will authorize the Director-General to appoint one or more negotiating teams, including external 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.

SECTION 8

LOCAL PARTICIPANTS UNDER AMENDED S 36 OF THE PETROLEUM LAW

The Petroleum Law, as amended in 2019, obligates LPRA to provide an opportunity for a financially capable company owned by natural persons of Liberian Citizenship to acquire a 5% participation in a petroleum agreement 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 2 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. The Prequalification Requirements also ask 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

THE NEGOTIATION PROCESS

The payment of all 2026 Direct Negotiation Licensing Round fees must be paid 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:	[name of the applicant for which the payment is submitted] for 2026 Liberia Licensing Round for [prequalification / negotiation] fees

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

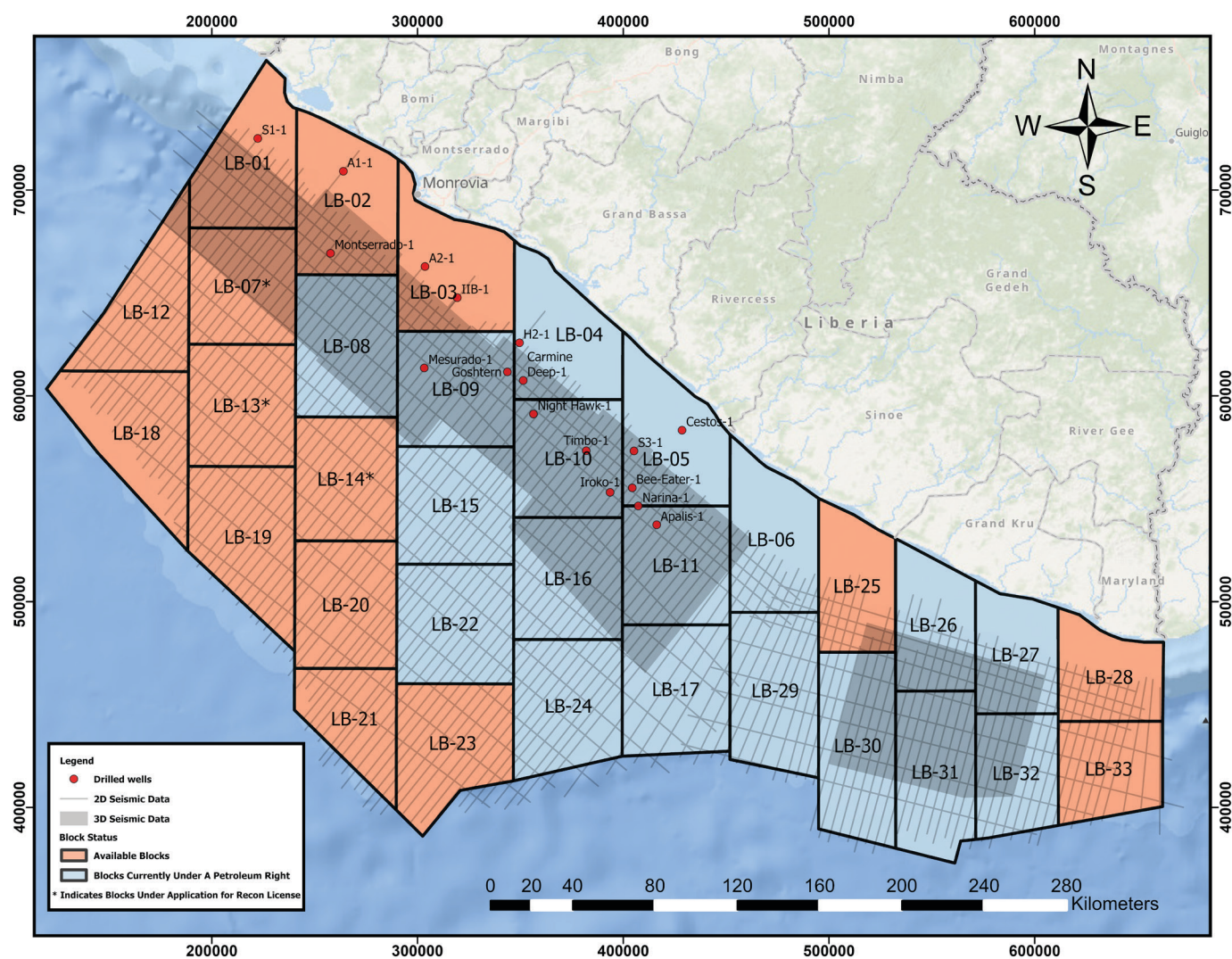


TABLE WITH BLOCKS ON OFFER AND AVAILABLE DATA

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-07*	2935	2000	3400	1612	971
LB-12	2811	2500	4000	214	817
LB-13*	3088	3200	3900	0	888
LB-14*	2981	3100	3800	31	859
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-23	3293	3000	4500	0	892
LB-25	2445	10	1400	186	366
LB-28	2256	10	2900	0	407
LB-33	2332	1500	4200	0	661

*Blocks up application for a Reconnaissance License

ANNEX 2

PREQUALIFICATION REQUIREMENTS

2026 Offshore Prequalification Requirements

All entities that wish to participate in a petroleum agreement in Liberia must be prequalified. These prequalification guidelines are for Liberia's offshore acreage in the Liberia and Harper Basins. Section I covers the prequalification requirements for Operator and Non-Operator Participants. Section II covers the prequalification requirements for Local Participants.

Section I. Prequalification to be eligible as an operator or a non-operator participant in the 2026 Licensing Round

Operator Prequalification

The Authority is seeking pre-qualification applications from entities having both the technical experience in exploration, development and production, and the financial capacity, to act as operator (directly or through an entity wholly owned by the applicant) under a petroleum agreement in the form of a production sharing agreement ("PSC") across the range of water depths.

If an applicant does not have experience as operator across the full range of water depths in Liberia's offshore, it may nonetheless seek prequalification, but may be limited by its prior experience as to the blocks it may seek to be awarded.

If an applicant has had success in carrying out exploration programs at certain water depths, but not experience in carrying out development and production experience at those depths, it should respond accordingly in its answer to paragraph 1.2 below.

Non-Operator Prequalification

Part 4 below addresses prequalification for entities an operator wishes to bring in as a non-operator participant (other than local companies prequalified as local participants, which is addressed in Section II).

Each applicant is expected to provide comprehensive responses to the information requests, as applicable.

Previous Operator Qualification

Any entity whose five year period of prequalification has not yet expired and that wishes to participate in the 2026 Licensing Round may do so if (i) the entity certifies that it is in full compliance with section 15.7 of the Petroleum (Exploration and Production) Act, 2014, as amended in 2019 (the "Petroleum Law"), and has filed with the Authority all materials required for such compliance, together with its most recent certified annual financial statements, (ii) any additional or different information required to maintain its status that was not present in its original prequalification application but it now wishes to submit, and (iii) its prequalification has not been cancelled pursuant to section 15.9 of the Petroleum Law.

For the purposes of this paragraph, all factual information with respect to the entity contained in the original information, such as identity of officers and directors, place of business or corporate structure, must be updated as a part of such certification.

PART 1. OPERATOR TECHNICAL EXPERIENCE DISCLOSURE REQUIREMENTS

1.1 Describe the applicant's offshore exploration, development and production experience as operator over the past decade, with specifics as to field locations and average water depths at which drilling occurred.

The above information may be provided in tabular format. Do not identify more than the seven most recent programs, but if none of those programs was successful, identify the three most recent programs in which the applicant has served as operator in the development and production period.

Identify the entity acting directly as operator in each program (if not the applicant), and whether such entity was or was not wholly-owned, directly or indirectly) by the applicant. If not wholly-owned, identify additional direct or indirect owner(s) of interests in such entity. (Ignore director's qualifying shares, if any).

1.2 If an applicant has not acted as operator in one or more successful project development and production programs in a water depth range but does have experience through exploration and appraisal in that water depth range, provide in addition an explanation of how an operator experienced in project development will be brought in, and discuss what success the applicant has previously had in conducting an exploration program and then bringing in an experienced operator.

1.3 Indicate whether the applicant or an entity in the chain of ownership to the proposed actual operator is qualified under ISO 14001 or OHSAS 18001, and provide proof of certification, or if not, explain why not.

1.4 Identify qualifications and experience of the three most senior employees that will be directly responsible for carrying out the design and execution of an offshore petroleum exploration program under the license, if granted. If the applicant cannot yet identify specific persons, please supply such information for the three most senior officials expressly in charge of such design and execution activities employed by the applicant. Experience need not be with the corporate group responsible for the applicant.

1.5 List all material civil and criminal claims against the applicant and its affiliates for health, safety or environment violations in upstream petroleum operations for the last five years, and indicate resolution if resolved. A claim is material if criminal charges were brought against any such entity or any of its officers or employees, or if damages in excess of US\$1,000,000 were awarded against any such entity.

1.6 To the extent not covered by clause 1.5, summarize significant spills, fires and explosions, or mechanical/structural failure over the past five years occurring in projects in which the applicant or entities under common control with the applicant have acted as operator, by jurisdiction. Any such event is significant if the aggregate loss or damage to the company and third parties is reasonably considered as exceeding US\$5,000,000.

PART 2. OPERATOR FINANCIAL CAPACITY DISCLOSURE REQUIREMENTS

2.1 Provide the most recent three years of audited consolidated financial statement for the ultimate parent company (and for the applicant if audited consolidated financial statements are prepared for it). If such financial statements appear in a United States Form 10-K or similar annual report filed with a securities regulator, provide the entire report and any later audited consolidated financial statements.

2.2 Provide an explanation of how the operator proposes to finance the exploration and appraisal period, assuming the operator will perform the exploration period work programs (including its strategy to bring in additional PSC participants if that will be necessary and its past success in doing so), and how it would propose to finance development and production if a commercial discovery is made.

2.3 Include a statement of projected funding requirements for the entity delivering financial statements pursuant to clause 2.1 above, and projected sources of funds, taking into account the potential costs of exploration under any PSCs.

NOTES: (1) An applicant is free to say that it expects to raise a portion of the funds from third party participants in the relevant PSC, but it should be clear about the level of external funding believed to be necessary, and should include information demonstrating that it has successfully funded exploration projects in such a manner.

(2) The response to clauses 2.2 and 2.3 should take into account the number of blocks for which the applicant is prepared to undertake exploration responsibilities and other demands on the financial capacity of the applicant. It is understood that an applicant may seek more blocks than it expects to be awarded, but the answer should take into account the number of blocks that the applicant would ultimately hope to receive.

2.4 Provide a description (with reasonable specificity) of how the applicant has successfully financed past exploration and appraisal programs (including success in attracting third party PSC participants to bear a portion of the costs, if that is mentioned in the response to clause 2.3) and, separately, how it has financed past development and production programs (if it has not transferred production and development operator responsibilities to another entity).

2.5 The applicant will be expected to provide a guarantee of the operator's financial obligations under the PSC. Indicate whether this will be provided by a guarantee from an affiliate of the operator or by a letter of credit or standard form of bank guarantee from an independent financial institution with a credit rating of at least A1/A+ from an internationally recognized rating agency, and if the former, provide audited financial statements of such entity for the three most recent fiscal years for which such statements are available.

PART 3. GENERAL CORPORATE INFORMATION

Notes applicable to this Part 3:

(1) The ultimate beneficial owner is the highest level corporate, partnership or other organization, or individual that acting on its own can control, directly or through other entities it controls, the actions of the applicant.

(2) In the case of a trust the trustee(s) of the trust are deemed to have the function of directors unless they are required to act only as instructed by one or more beneficiaries or other third parties, in which case the holders of the power to instruct are deemed to have the function of directors.

(3) If a group of entities or individuals (other than the directors or other individuals holding similar legal authority with respect to an entity) habitually or pursuant to agreement act in concert to direct the actions of the applicant or an entity that controls the applicant, each member of the group must be identified by name and address as a supplement to clause 3.1(c) below.

3.1 Provide the following information for the applicant and, in the case of clauses (a) through (d), if the applicant is not the ultimate beneficial owner, for the ultimate beneficial owner:

- (a) Entity name;
- (b) Jurisdiction of organization;
- (c) Names and addresses of directors and principal executive officers;
- (d) Location of principal executive office; and
- (e) Address for notices and other formal communications in connection with the application for prequalification.

3.2 The proposed operator must be a Liberian corporation directly or indirectly 100% owned by the applicant (ignoring any director's qualifying shares). The applicant must identify the corporation involved, if formed, and set forth the chain of ownership that does or will exist between that entity and the applicant. The operator will be asked to provide its articles of incorporation/association and evidence of its corporate good standing/payment of all taxes due prior to the execution by it of a PSC. If the Liberian corporation that will act as operator has not been formed at the date of the application, then the applicant must undertake, in its application, to establish such Liberian corporation if its application is successful and prior to award of the relevant PSC. A PSC cannot be awarded to an entity that is not a Liberian Corporation.

3.3 The applicant must provide the following information about ownership and control of the applicant:

- (a) If the applicant is not (or will not be) the ultimate beneficial owner of the operator, set forth (preferably in a chart) the chain of ownership or control from the applicant up to the ultimate beneficial owner.

Note: If the applicant will not be the operator, the operator must be a wholly-owned subsidiary of the applicant.

- (b) Identify the owner(s) of any equity securities of any entity in such chain of ownership that are not legally and beneficially owned (directly or indirectly) by the ultimate beneficial owner, including any securities that are convertible into or may be exchanged for equity securities.

PART 3. GENERAL CORPORATE INFORMATION

(c) If the applicant or any entity in the chain of ownership is listed on a stock exchange provide copies of the two most recent annual filings (such as the United States SEC Form 10-K) required to be filed with such stock exchange, together with any filings made after the most recent such annual filing required as a consequence of material events or changes with respect to the applicant or such entity.

(d) In addition, provide the following information, as of the most recent practicable date:

(i) if the ultimate beneficial owner is listed on a stock exchange, identify any legal or beneficial owner (identified by filings with such exchange or otherwise known to the ultimate beneficial owner) of more than five percent (5%) of any class of such entity's equity securities. The information shall be given by class of securities, name (and address if known), total number of shares of the class owned, and the percentage of the class so owned;

(ii) if the ultimate beneficial owner is not an individual and is not listed on a stock exchange, disclose the identity of each legal and (if known) beneficial holder of equity securities of the ultimate beneficial owner (including equity securities as to which an individual or entity is known to have the right to acquire legal or beneficial ownership); and

(iii) if the ultimate beneficial owner is an individual, the individual should make the disclosure required in clause 3.3(a) with respect to the initial entity controlled by it in the chain of ownership leading to the applicant, and should make the disclosure required in clause 3.3(b) as to any other equity securities of such entity.

NOTE: *If the ultimate beneficial owner appears to be separated from the applicant by a chain of privately held companies, the Authority can be expected to seek additional information about the legal and beneficial ownership of such companies.*

3.4 Identify any Politically Exposed Person known to the applicant or the ultimate parent entity to have a direct economic interest (a) in the applicant, (b) in any entity controlling the applicant, or (c) in any contract to which the entity or any affiliate of such entity is a party.

NOTE: *See definition of "Politically Exposed Person" at the end of these guidelines.*

3.5 Include a representation that none of the applicant, or any entity controlling or controlled by the applicant has made a payment or undertaken to make a payment to or for the benefit of any Politically Exposed Person in connection with the potential or actual award of a PSC to the applicant or its designated operator.

NOTE: *Similar representations will be required in any PSC to which the applicant or its designated operator becomes a party.*

PART 4. NON-OPERATOR PARTICIPANTS

If an entity prequalified as operator or seeking operator prequalification wishes to bring in a non-operator participant to share the financial obligations under a PSC, such additional participant should submit information (1) sufficient to enable the Authority to conclude that such entity has actual experience in such a role in the conditions to be expected under that PSC and has the financial capacity to discharge its participating share of obligations coming due under such PSC, and (2) provide comprehensive responses to Parts 2 and 3 of these Prequalification Guidelines.

PART 5. OTHER MATTERS

5.1 An applicant must notify the Authority by electronic mail to lp2026submission@lp2026.gov.lr of any change in the information provided pursuant to clauses 3.1(a) through (e) above, and any material change in any other prequalification information provided pursuant to these Prequalification Guidelines. A known change in beneficial ownership resulting in an individual, entity or group becoming or losing the status of a 5% beneficial owner is material, as is any change which to a reasonable observer would cast doubt on the applicant's ability to conduct successfully its proposed exploration program.

5.2 The Authority may withdraw a favorable prequalification determination for the reasons specified in section 15.9 of the Petroleum Law or if the Authority determines in its discretion after notification to the applicant that an adverse change materially increases the risk that the applicant will be unable to carry out a successful exploration program.

5.3 The Authority reserves the right to seek additional information from, or otherwise perform due diligence and "know your customer" reviews relating to, any prequalification applicant, its officers, directors and shareholders, and may take the information gained thereby into account in determining whether to prequalify an applicant.

5.4 In its assessment of applicants suitable for prequalification for the subsequent negotiation process for a block or blocks, the Authority will not rank prequalified applicants. The Authority will inform any applicant that does not prequalify of the nature of the deficiencies in its applications, and will give it reasonable opportunity to submit additional information demonstrating that such deficiency does not exist. The Authority is not obligated to delay the negotiation process for any block or blocks to facilitate such resubmission.

5.5 The Authority requires payment of a fee to process prequalification applications. Liberia will submit prequalification applications from those not previously pre-qualified to an independent third party (typically a "Big 4" accounting firm's consultancy group with the relevant expertise and experience) to provide the diligence required to assess whether the entity prequalifies. If a previously prequalified entity files additional information in accordance with section 15.7 of the Petroleum Law, the fee will be scaled based on the volume of new material submitted since the original prequalification application.

⁵ Petroleum Law 15.9: "... the Authority may cancel the qualification notice issued to a company where:

- (a) there is an adverse material change in the status of the company;
- (b) the company supplies false or misleading information; or
- (c) the company fails to supply material information, in respect of or following, the application for a pre-qualification notice."

5.8 The payment of all prequalification application fees must be paid 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	Liberia Petroleum Regulatory Authority
Bank Account #:	6100063282
Wire transfer memo item:	[name of the applicant for which the payment is submitted] for 2026 Offshore Prequalification

5.9 Prequalification applications will be accepted on a rolling basis.

5.10 Prequalification documentation must be submitted in the manner shown below:

(1) electronic copy by email to:

lptra2026submission@lptra.gov.lr

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

(2) hard copy by courier or hand delivery to the Authority, accompanied by a USB drive or CD-ROM containing the hard copy data in electronic format (*using only Microsoft Word, Microsoft Excel or PDF file formats*) to either of:

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

Watson Farley & Williams LLP
Attention: Molly Canty
25 Moorgate Street, London
EC26 6AY

5.11 An application will be deemed received when it is received electronically. An application may be rejected if a hard copy filing differs in any respect other than format from the electronic copy. For pre-qualification for the 2026 Licensing Round, all applications should be received by December 31, 2026. Any applications received after this date may not be, at the Authority's sole discretion, considered for the 2026 Licensing Round.

5.12 Prequalification is valid under Liberian law for a period of 5 years.

5.13 The Authority 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.

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

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

5.15 Nothing in these prequalification requirements constitutes a promise to prequalify any interested entity. Seeking prequalification is at the sole risk of the entity seeking prequalification. The Authority has no liability of any kind whatsoever by seeking, discussing, reviewing, receiving, or otherwise interacting with any person (legal or real) that participates in any way in prequalification. These guidelines do not constitute a promise, contract, or agreement in any form. The Authority reserves the sole right in accordance with Liberian law to update, modify, or otherwise determine the prequalification requirements applicable to offshore petroleum and petroleum related activities in Liberia.

PART 6. DEFINITION OF POLITICALLY EXPOSED PERSON

Politically Exposed Person means an individual entrusted with a prominent public function in the Republic of Liberia⁶, and such individual's close family members and known close associates.

(1) Persons entrusted with prominent public functions include

- (a) heads of state or heads of government;
- (b) members of parliament or of similar legislative bodies;
- (c) members of the governing bodies of political parties;
- (d) members of supreme courts, of constitutional courts or of any judicial body the decisions of which are not subject to further appeal except in exceptional circumstances;

(e) members of courts of auditors or of the boards of central banks;

(f) ambassadors, charges d'affaires and high-ranking officers in the armed forces;

(g) members of the administrative, management or supervisory bodies of State-owned enterprises; and

(h) ministers and deputy or assistant ministers, and persons holding similar positions in other agencies or instrumentalities of the State (such as non-ministerial agencies and bodies with regulatory functions).

(2) A family member of a PEP includes

- (a) a spouse or civil partner of the PEP;
- (b) children of the PEP and spouses or civil partners of the PEP's children;
- (c) parents of the PEP; and
- (d) siblings of a PEP

(3) A known close associate of a PEP includes

- (a) an individual known to have joint beneficial ownership of a legal entity with a PEP or a legal arrangement or any other close business relations with a PEP;
- (b) an individual who has sole beneficial ownership of a legal entity or a legal arrangement which is known to have been set up for the benefit of a PEP.

(4) A person is a known close associate of a PEP if any member of senior management of the disclosing entity has actual knowledge of the existence of a relationship above described, or the existence of such a relationship is public knowledge.

⁶ PEPs in other jurisdictions may be noted, but please distinguish between those in Liberia and those in other countries.

SECTION II

LOCAL COMPANY PREQUALIFICATION REQUIREMENTS

Liberia's Petroleum (Exploration and Production) Act, 2014, as amended in 2019 (the "Petroleum Law") requires the Authority to provide opportunity for local Liberian companies owned by natural persons of Liberian citizenship to obtain a 5% interest in petroleum agreements in the form of production sharing agreements ("PSCs") awarded under the Petroleum Law. It also specifies that this interest may not be a carried interest. This means that the local participant must be able to source the funds required for its 5% share of the costs incurred in carrying out the exploration program (and, if there is a discovery, the development expenses) required under a PSC.

The Authority will provide each entity selected to negotiate a PSC under the 2026 Licensing Round with a list of all entities determined to be qualified as local participants and will request that such entities be considered for inclusion as a participant in such PSC.

PART 1. LOCAL COMPANIES ALREADY PREQUALIFIED

A local company whose five-year prequalification period has not expired will continue to be prequalified for the 2026 Licensing Round so long as the company certifies that the information supplied by the company as a basis for its 2024 prequalification remains true and correct in all material respects and there have been no material adverse changes in the financial condition of the company. Any change to a pure factual item, such as a tax identification number or the identity of its officers and directors, is deemed material for the purposes of the 2026 Licensing Round.

If a company cannot certify as to all such information, it must certify that information as to which there are no material changes and present the corrected information to the Authority. The Authority will determine whether the changed information is such to warrant a determination

as contemplated by section 15.9 of the Petroleum Law that the company should no longer be regarded as prequalified.

Please note that each entity prequalified to participate in the 2026 Licensing Round will be asked to certify before becoming a party to a PSC that no Politically Exposed Person has any economic interest (a) in the entity, (b) in any entity controlling such entity, or (c) in any contract to which the entity or any such controlling entity is a party, and that neither such entity, nor any entity controlling, controlled by or under common control with such entity nor any officer or director of any such entity has made a payment or undertaken to make a payment to or for the benefit of any Politically Exposed Person in connection with the potential or actual participation of the applicant in a PSC.

Local companies seeking continued qualification under this Part 1 must pay a non-refundable fee of US\$250 (Two Hundred Fifty United States Dollars)

and show proof of payment by including the bank deposit slip in the application package. Checks or cash will not be accepted. No application will be processed in the absence of payment. Please see payment information above.

Note that prequalification in 2024 assumed that the entity that was prequalified would itself be the participant in a PSC. If the entity anticipates forming a subsidiary to participate in a PSC, please additionally provide the information required by Part 2 of this Annex regarding such subsidiary and its relationship to the pre-approved entity.

Other information concerning the form, timing and similar requirements for submissions under Part 1 is contained in Part 3, below.

PART 2. LOCAL COMPANIES NEWLY SEEKING PREQUALIFICATION

The local entity that actually participates in the PSC must be a Liberian corporation with all of the outstanding equity securities either (i) owned by individuals who are Liberian citizens, or (ii) directly or indirectly owned by a Liberian corporation all of the equity securities of which are owned by individuals who are Liberian citizens.

If the proposed participant is not directly owned by Liberian citizens as provided in clause (ii) of the preceding paragraph, the applicant must be the parent entity that is directly owned by Liberian citizens.

2.1 The applicant shall provide the following information and, if a subsidiary of the applicant is proposed to be the direct participant in the PSC, shall provide the same information for the proposed participant.

- (a) Entity name;
- (b) Copy of certificate of incorporation or other organizational document of the applicant;
- (c) Names, addresses and nationalities of directors and officers;
- (d) Location of principal executive office and of an office in Liberia, if the principal executive office is not in Liberia; and
- (e) Addresses for physical and electronic notices and other formal communications in connection with the application for prequalification.

2.2 If the applicant will not be the direct participant in a PSC, set forth the details of the relationship between the applicant and the proposed participant, and certify that all of the equity securities of the proposed participant are directly or indirectly owned legally and beneficially by the applicant.

2.3 Provide the name, address and nationality of each holder of record of equity securities of the applicant, identify the equity securities held by each such holder, and include a statement from each such holder of record that it is the beneficial owner of the equity securities held by it.

2.4 Identify any Politically Exposed Person known to the applicant to be an officer, director or employee of, or to have a direct economic interest (a) in the applicant, (b) in the entity that will participate in a PSC, (c) in any legal entity intervening between the two, or (d) in any contract to which the applicant or any entity owned or controlled

by the applicant is a party. For the purposes of this paragraph 2.4, knowledge of a director or a senior executive officer of the applicant is deemed the knowledge of the applicant.

NOTE: See definition of "Politically Exposed Person" above.

2.5 Include a representation signed by the chief executive officer of the applicant that neither the applicant, nor any entity controlling, controlled by or under common control with the applicant nor any officer or director of any such entity has made, caused to be made undertaken to make a payment to or for the benefit of any Politically Exposed Person in connection with the potential or actual participation of the applicant or a subsidiary of the applicant in a PSC.

2.6 Provide an audited consolidated financial statement for the applicant for the three most recent years for which such statements are available. If audited financial statements do not exist, provide unaudited statements for the same period certified by the applicant's chief financial officer. If the entity has existed for a shorter period, provide the financial statements covering its period of existence.

2.7 Provide an explanation of how the applicant proposes to finance its obligations under a PSC for the exploration period. Please keep in mind that the Petroleum Law specifies that the local participant interest may not be a carried interest. This means that the local participant must be able to source the funds required for its 5% share of the costs incurred in carrying out the exploration program required under a petroleum agreement. Each entity prequalified to participate in the 2026 Licensing Round will be asked to certify before becoming a party to a PSC that no Politically Exposed Person has any economic interest (a) in the entity, (b) in any entity controlling such entity, or (c) in any contract to which the entity or any such controlling entity is a party, and that neither such entity, nor any entity controlling, controlled by or under common control with such entity nor any officer or director of any such entity has made a payment or undertaken to make a payment to or for the benefit of any Politically Exposed Person in connection with the potential or actual participation of the applicant in a PSC.

Other information concerning the form, timing and similar requirements for applications is contained in Part 3, below.

PART 3. OTHER MATTERS

3.1 An applicant must notify the Authority by electronic mail (addressed to the email address provided for the submission of applications) of any change in the information provided pursuant to 2.1(a) through (e) above, and any material change in any other prequalification information provided pursuant to these guidelines. A known change in the beneficial ownership of the equity securities of the applicant or the ultimate parent entity is material.

3.2 The Authority may withdraw a favorable prequalification determination for the reasons specified in section 15.9 of the Petroleum Law or if the Authority determines in its discretion after notification to the applicant that an adverse change materially increases the risk that the applicant will be unable to perform its obligations under a PSC.

3.3 The Authority reserves the right to seek additional information from, or otherwise perform due diligence and “know your customer” reviews relating to, any prequalification applicant, its

officers, directors and shareholders, and may take the information gained thereby into account in determining whether to prequalify an applicant.

3.4 The Authority will inform applicants that it does not prequalify of the nature of the deficiencies in their applications and will give them reasonable opportunity to submit additional information. It is not obligated to delay the negotiation process for any block or blocks to facilitate such resubmission.

3.5 All prequalification applications shall be filed in the same manner as provided for applications for operator prequalification.

3.6 Please see above for the definition of Politically Exposed Person or PEP.

3.7 Please see above for the relevant application fees to be paid.

3.8 Please see above for the duration of the prequalification period.