



# LIBERIA PETROLEUM REGULATORY AUTHORITY

18th Street Sinkor, Tubman Boulevard

1000 Monrovia 10, Liberia

Office of the Director General

## Press Release from the Liberia Petroleum Regulatory Authority (LPRA)

### Liberia Petroleum Regulatory Authority (LPRA)

18<sup>th</sup> Street, Sinkor  
Monrovia, Liberia

August 15, 2024

### LPRA Launches the 2024 Licensing Round for Hydrocarbon Exploration

The Liberia Petroleum Regulatory Authority (LPRA) is pleased to announce the official launch of the 2024 Licensing Round for hydrocarbon exploration and development within Liberia's offshore basins. This round offers a unique opportunity for international and domestic companies to engage in the exploration of 29 offshore blocks within the Liberia and Harper Basins, encompassing both deep offshore and shallow water blocks.

The 2024 Licensing Round is designed to attract companies with the technical expertise and financial capacity to responsibly explore and develop these significant resources. The process will be conducted through direct negotiation, ensuring a transparent and competitive environment for all participants.

#### **Five-Stage Licensing Process:**

##### **1. Prequalification of Operators:**

Interested entities must first prequalify as operators by demonstrating their technical experience and financial capacity. This stage ensures that only those companies capable of managing the complexities of offshore exploration and production are selected to participate. Prequalification applications will be accepted until October 15, 2024, and must adhere to the detailed requirements set forth in Annex 2 of the invitation document.

##### **2. Identification of Blocks of Interest:**

Prequalified operators are invited to identify the specific blocks they wish to explore. Companies may express interest in multiple blocks, provided they can demonstrate the financial and operational capacity to manage the associated exploration programs. The due date for the identification of blocks of interest is November 15, 2024. This stage emphasizes the LPRA's goal of maximizing exploration efforts across the available blocks.



**3. Selection of Applicants for Negotiation:**

The LPRA will evaluate prequalified companies based on their qualifications and willingness to reach a timely agreement on the terms of the Production Sharing Contracts (PSCs). The Authority will prioritize applicants who demonstrate experience in similar offshore environments and have a track record of successful exploration and development.

**4. Negotiation of PSCs:**

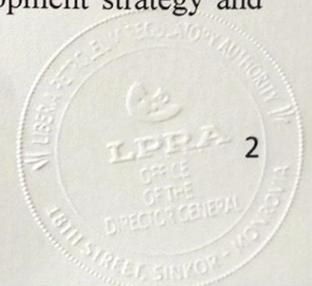
Successful applicants will enter into negotiations with the LPRA to finalize the terms of their PSCs. A non-refundable fee is required before negotiations commence, ensuring the commitment of participants to the process. The LPRA is committed to a fair and efficient negotiation process, with a focus on concluding agreements that maximize benefits for the Liberian people.

**5. Inclusion of Local Participants:**

In compliance with the Petroleum Law, the LPRA provides opportunities for financially capable Liberian-owned companies to acquire a 5% interest in PSCs on a non-carried interest basis. These local participants must meet stringent prequalification criteria to ensure they can fulfill their financial obligations under the agreements. The inclusion of local entities is a key component of the LPRA's strategy to ensure that the benefits of hydrocarbon development are shared with the Liberian community.

The Licensing Round officially launches on August 15, 2024, with a Website Launch. This will be followed by an in-person launch event at the West Africa Energy Summit in Accra, Ghana, from September 3-5, 2024. Following these key events, the LPRA has planned a series of additional engagements:

- *Early Interest Meetings (August 26-29, 2024, Houston, USA)* - Meetings with various industry leaders and potential investors to discuss the opportunities available in the 2024 Licensing Round.
- *Webinar on Prospectivity of the Liberia and Harper Basins (September 11, 2024, Virtual)* - A virtual presentation discussing the geological prospects of the Liberia and Harper Basins.
- *Roadshow: Unveiling Liberia Energy Development Strategy (September 23, 2024, Houston, USA)* - A strategic presentation of Liberia's energy development strategy and opportunities for investment.





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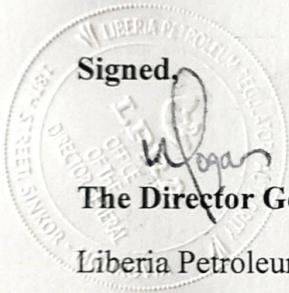
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- *Africa Oil Week (October 7, 2024, Cape Town, South Africa)* - A national showcase highlighting Liberia's improved fiscal regime and exploration opportunities.

These events are designed to provide potential investors with comprehensive insights into the opportunities available and to facilitate meaningful engagement with stakeholders in the oil and gas industry.

The LPRA is committed to conducting a transparent and rigorous process that aligns with international best practices. We invite all interested and qualified companies to participate in this exciting opportunity to explore and develop Liberia's hydrocarbon resources.

**For more information on the 2024 Licensing Round, including access to detailed prequalification requirements and the form of PSC, please visit <https://lpra.gov.lr/licensing-round-2024> or contact [info@lpra.gov.lr](mailto:info@lpra.gov.lr).**



Signed,

The Director General

Liberia Petroleum Regulatory Authority (LPRA)