



## Update on Status of Liberia's Oil Blocks

**15 March 2012** (Monrovia): Consistent with the new NOCAL's announced policy of transparency and regular disclosure of important information, NOCAL is pleased to provide the following status report on each of Liberia's 17 existing offshore oil blocks.

### Current status of Liberia's 17 offshore Blocks

Block	Status	Comments
1	<b>Not awarded or under any contract</b>	Third bid round cancelled in 2011. No bids accepted. Blocks will not be offered until after the planned review of the petroleum policy, Petroleum Law and model Production Sharing Contract discussed below.
2	<b>Not awarded or under any contract</b>	
3	<b>Not awarded or under any contract</b>	
4	<b>Not awarded or under any contract</b>	
5	<b>Not awarded or under any contract</b>	
6	<b>Under review:</b> Contract parties Hong Kong Tong Tai and CNOOC (China)	Contract being negotiated but never fully executed or submitted to the President or Legislature, and is currently under review.
7	<b>Under review:</b> Contract parties Hong Kong Tong Tai and CNOOC (China)	
8	<b>Under contract to:</b> African Petroleum Ltd (100%)(Australia)  Initial contract signed: 2005 Amended: 2008 Ratified by Legislature: 2008	No well drilled yet. Exploration activities are in progress (gathering and interpretation of data).
9	<b>Under contract to:</b> African Petroleum Ltd (100%)(Australia)  Initial contract signed: 2005 Amended: 2008 Ratified by Legislature: 2008	Two (2) exploratory wells drilled in Q1 2012 – Apalis and Narina-1. In February African Petroleum (AP) announced a significant oil discovery at Narina-1. AP currently considering what additional steps must be taken to determine whether the discovery is suitable for commercial exploitation.
10	<b>Under contract to:</b> Anadarko (80%) (USA) Mitsubishi (10%) (Japan) Repsol (10%) (Spain)  Initial contract signed: 2009 Ratified by Legislature: 2009	No well drilled yet. Exploration activities are in progress (gathering and interpretation of data).
11	<b>Under contract to:</b> Chevron (70%) (USA) Oranto (30%) (Nigeria) NOCAL has option to receive 10% from Oranto at start of commercial production  Initial contract signed: 2005 Amended 2007 and 2010 Ratified by Legislature: 2010	No well drilled yet. Exploration activities are in progress (gathering and interpretation of data). Chevron is preparing to conduct exploratory operations. First exploratory well expected in Q2 of 2012.



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<p><b>12</b></p>	<p><b>Under contract to:</b> Chevron (70%) (USA) Oranto (30%) (Nigeria) NOCAL has option to receive 10% from Oranto at start of commercial production</p> <p>Initial contract signed: 2005 Amended 2007 and 2010 Ratified by Legislature: 2010</p>	<p>No well drilled yet. Exploration activities are in progress (gathering and interpretation of data).</p>
<p><b>13</b></p>	<p><b>Under contract and review by NOCAL</b></p> <p>Peppercoast Petroleum Ltd (formerly named Broadway Consolidated PLC ( UK-Isle of Mann)) (100%)</p> <p>Initial contract signed: 2005 Amended: 2006 Ratified by Legislature: 2007</p>	<p>In 2011 Peppercoast proposed a 100% transfer to Canadian Overseas Petroleum Ltd (“COPL”) (Canada). This was proposal denied by NOCAL. It is our understanding that Peppercoast plans to propose an alternative transaction, with Exxon-Mobil acquiring 70% and COPL 30% of the Peppercoast Block 13 contract, and with Exxon-Mobil having primary operational and financial responsibility for the entire contract. NOCAL is willing to consider such a proposal.</p>
<p><b>14</b></p>	<p><b>Under contract to:</b> Chevron (70%) (USA) Oranto (30%) (Nigeria) NOCAL has option to receive 10% from Oranto at start of commercial production</p> <p>Initial contract signed: 2009 Amended: 2010 Ratified by Legislature: 2010</p>	<p>No well drilled yet. Exploration activities are in progress (gathering and interpretation of data).</p>
<p><b>15</b></p>	<p><b>Under contract to:</b> Anadarko (47.5%) (USA) Repsol (27.5%) (Spain) Tullow (25%) (UK)</p> <p>Initial contract signed 2005 Amended: 2008 Ratified by Legislature: 2008</p>	<p>Montserrado-1 exploration well drilled in Q3, 2011. In November 2011 Anadarko announced a non-commercial oil discovery in Montserradio-1. Well has been plugged and abandoned.</p>
<p><b>16</b></p>	<p><b>Under contract to:</b> Anadarko (47.5%) (USA) Repsol (27.5%) (Spain) Tullow (25%) (UK)</p> <p>Contract signed 2005 Amended: 2008 Ratified by Legislature: 2008</p>	<p>No well drilled yet. Exploration activities are in progress (gathering and interpretation of data).</p>
<p><b>17</b></p>	<p><b>Under contract to:</b> Anadarko (47.5%) (USA) Repsol (27.5%) (Spain) Tullow (25%) (UK)</p>	<p>No well drilled yet. Exploration activities are in progress (gathering and interpretation of data).</p>



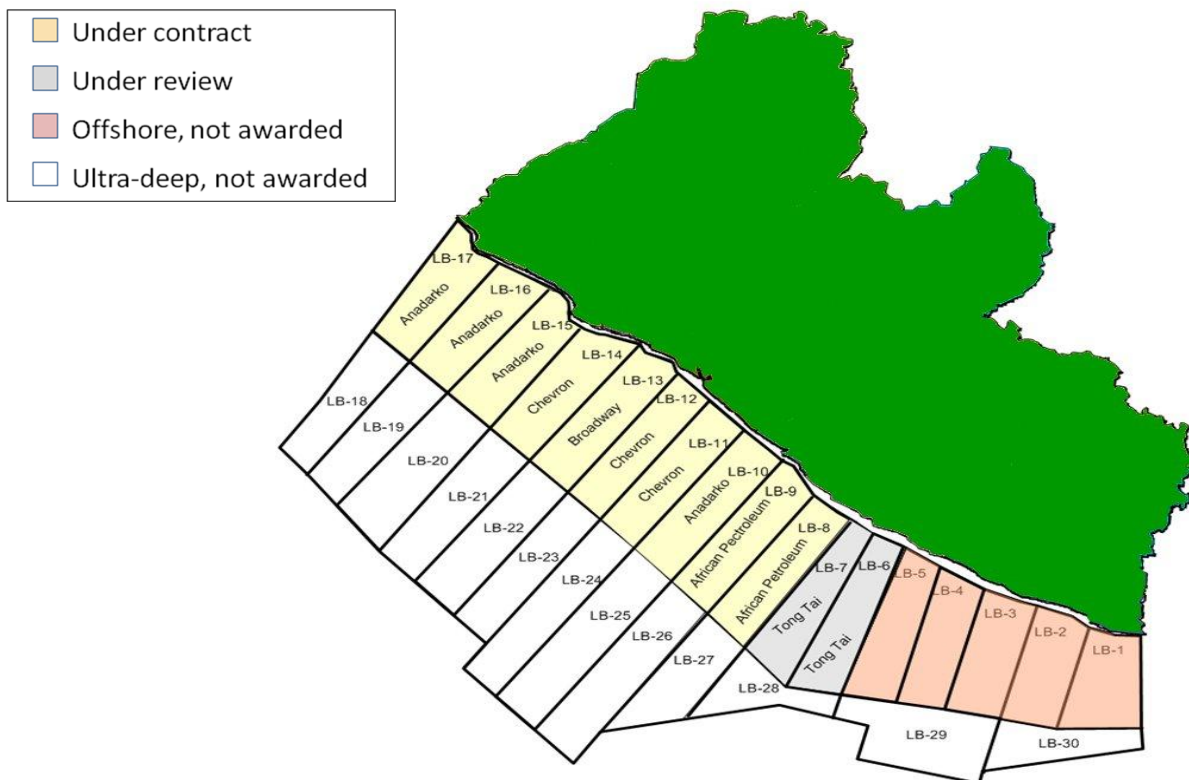
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	Contract signed 2005 Amended: 2008 Ratified by Legislature: 2008	
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The Republic of Liberia retains ownership of all blocks, including all those under contract. All exploration, and any future development and production, will be conducted for the social and economic benefit of all Liberian people.

NOCAL confirms that there are no plans to offer additional blocks at this time – either the five remaining off-shore blocks 1-5 or the ‘ultra-deep’ blocks (18-30) on the seaward side of the original 17 offshore blocks. If and when any of them are offered for bid, they will be offered through an open, competitive and transparent bidding process, adhering to international best practices.

**Map showing Liberia’s oil blocks**



The current priorities of the new NOCAL and the Executive Branch are (1) to move forward on the Block 13 transaction and settle it in the best interests of the country and (2) to conduct a broad-based process to reform the governance of the oil sector, which is the correct way to safeguard for all the people of Liberia the benefits of the possible discovery of commercial quantities of oil.

NOCAL will, in collaboration across the Executive Branch and with the National Legislature, facilitate an inclusive reform program reflecting input from all sectors of society to 1) review international



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benchmarks and formulate a new national petroleum policy, 2) create a body of laws and regulations that will govern the oil sector on behalf of all of the people of Liberia, and 3) ensure that Liberia's oil contract forms (PSCs) reflect best practice and the relevant provisions of the Republic's Amended Revenue Code.

NOCAL re-affirms its commitment to the principles of transparency, inclusiveness, sustainability and safety, health and environmental care in all its activities.

END OF PRESS RELEASE

### **Contact details**

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