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PUBLIC NOTICE

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Preliminary Assessment of Bids for Offshore Petroleum Exploration Concessions

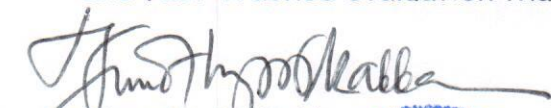
Following the scheduled closure of the Fourth Petroleum Licensing Round on 28/02/20, the Petroleum Directorate is pleased to announce that it has opened sealed bids for Offshore Petroleum Exploration Concessions. In a brief but well-attended ceremony held at the premises of the Directorate on Tuesday 24/03/20, SIX applications were noted to have been received.

In the full view of representatives of applicant companies, Civil Society, the Press and other members of the stake holding community, applications were opened, and immediately subjected to preliminary assessment by a multi sectoral Bid Evaluation Committee. This Committee verified each applicants' compliance with statutory bid submission requirements.

In giving an analysis of the situation, the Director General Mr. Timothy Kabba reminded attendees that the initial launch of the Fourth Petroleum Licensing Round in January 2018 was followed by extensions that were prompted by a general deterioration in the oil and gas investment climate. Following an intensive and productive period of industry consultation, the Directorate took steps to revise its Licensing Strategy.

The Director General also noted that, notwithstanding the seeming endless downward spiral of global oil prices and other significant threats to the global economy in general, and foreign direct investment in particular, the response to the Invitation to Bid in the Fourth Petroleum Licensing Round is meaningful.

The Petroleum Directorate therefore wishes to use this opportunity to extend appreciation to Petroleum Companies that have participated in the Licensing Round, and assures all stakeholders of its continued commitment to delivering an impartial and fast-tracked evaluation that can yield outcomes that will stand the test of time.


Timothy M. Kabba
Director General



02/04/20