



**PETROLEUM DIRECTORATE SIERRA LEONE  
OFFICE OF THE PRESIDENT**

**19th April 2021**

**PRESS RELEASE**

**Netoil Gas and Oil Trading Initiates Discussion for Petroleum Exploration Offshore Sierra Leone.**

On behalf of the Government of Sierra Leone, The Petroleum Directorate of Sierra Leone (PDSL) welcomes the interest expressed by Roger Tamraz's Netoil Gas and Oil Trading Company for Direct Negotiations modality toward the acquisition of petroleum right for the conduct of offshore exploration activities in Sierra Leone. The proposed concession will cover a surface area of approximately 4,000 sq.km.

The impending Negotiations will be held between the Government of Sierra Leone (GoSL), the host party to be led by Mr Foday Mansaray, Director General of PDSL (The Office of the President), and Netoil Gas and Oil Trading company to be led by its Chief Executive Officer, Mr Ihsan Al-Sabbagh.

It is expected that these negotiations will result in mutual agreement on a range of issues including the technical and commercial terms of the potential exploration and development projects within a much-reduced timeframe.

In the preliminary engagements so far, both parties have expressed optimism for a positive outcome once the process is advanced to its logical conclusion. The Director General of the Petroleum Directorate has commented that "These negotiations with Netoil Gas and Oil Trading constitute a major step towards the effective utilisation of the Nation's offshore petroleum resources, and ultimate realisation of the transformational potential of this strategic resource".

The Chief Executive of Netoil Gas and Oil Trading Company had this to say: "We are delighted with ongoing discussions and look forward to the eventual execution of this agreement within the immediate-near term, and the opportunity to explore the hydrocarbon potential in the Sierra Leone basin.

Roger Tamraz noted that "Exploration for Oil and Gas presents a cooperation opportunity between Netoil Gas and Oil Trading Company and the Republic of Sierra Leone which now aims at unveiling its offshore potential".

The Negotiations are expected to be concluded in-country within the next few weeks. Further information is obtainable from the following contact:

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