

## **PRESS RELEASE**

**SUBJECT:** Conclusion of Direct Negotiation Licensing Modality



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The Petroleum Directorate of Sierra Leone (hereinafter referred to as PDSL) wishes to inform the stake-holding community that it is on the verge of concluding its Exploration and Production (E&P) license award via Direct Negotiation. PDSL is determining the efficacy of its options for E&P license award under prevailing circumstances.

Due to recent world events including the impact of COVID-19 on the global price of oil per barrel, the licensing model implemented by PDSL was that of 'Direct/ad hoc Negotiation'. Since April 2020, investors were received by PDSL to solicit petroleum rights, and directly negotiate the terms of their corresponding License Agreements.

The Petroleum Directorate of Sierra Leone wishes to announce that from 30 April 2022, it will discontinue petroleum licensing through the above mode. All pending negotiations that commenced during the direct negotiation phase will be evaluated and concluded.

The public will thereafter be updated on the next steps accordingly.

The Petroleum Directorate of Sierra Leone continues to count on the cooperation of all stakeholders towards translating the petroleum potential of Sierra Leone into tangible benefits both for the state and International Oil Companies.

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