



National Oil Company Of Liberia

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NOCAL SIGNS Multi –Year WELL DATA PARTNERSHIP WITH WORLD CLASS OIL & GAS SERVICE COMPANY - CORE LABS

(MONROVIA – August 1, 2019): The National Oil Company of Liberia has signed a multi-year well Data management agreement with Core Laboratories Sales BV, an Oil Industry Service Giant. The agreement is the first major initiative by a major sector player in three (3) years. The venture will see the management value addition and re-organization of Oil Well Data collected by oil companies that operated in Liberia since the 1970s.

Speaking at the signing ceremony NOCAL Chief Executive Officer, Atty. Saifuah-Mai Gray, noted that this agreement ushers in a new era in the sector that has been dormant for the past three (3) years.

She said “A key mandate of the NOCAL ACT involves the management of data which represents a major income stream for NOCAL. When I took over the company, Well Data Sales was poor to non-existent; coupled with the absence of operators in the basin. The need to be innovative with what we have available is very paramount.”

Seventeen (17) wells have been drilled by Oil Companies since the 1970s, and companies have collected huge amounts of geological, geophysical, geochemical and operational data. “This large amount of information belongs to Liberia by law and in principle NOCAL should be the go-to technical expert on all aspects concerning our basins. We believe that with the consummation of this agreement with Core Laboratories Sales Bv, we will be able to:

1. Conduct a full quality inventory of all our well data going back to the start. We need to have all our legacy data in our possession.
2. Data in its raw form exists either as physical samples and reports or as soft copy of files and numbers. This must be synthesized into information that will guide companies’ decisions on where to drill to ultimately find oil & gas.
3. Thirdly, to enable us increase the value of our data by applying new methods to study key elements involved in the successful discovery of oil.”

Regionally it has been proven that oil was generated from source rocks that are both good quality and is prevalent throughout. These source rocks are similar to those found in Ghana and Ivory which are now both major regional oil producers.

This Project called ‘the REGIONAL RESERVOIR AND SEAL STUDY OF THE BASINS OF LIBERIA’ , in essence, will help NOCAL and Oil Companies with license to the Study and data to further understand the location and type of reservoirs that are good as well as the nature of the seals. “This is monumental, because it will further help us solve the oil story in Liberia in a massive way. Ultimately, NOCAL will receive revenue inflows because this is valuable information that companies will pay for. NOCAL and Core Lab will work together to market this study to as many companies that are interested. It must also be

noted that this information is not just important to Liberia, but companies in similar regions including West Africa and the conjugate margins of South America. This move could see NOCAL increase the sales of well data over the next few years. “It is essential for us to have a very rich data package especially for our much anticipated bid rounds”, Atty. Gray added.

Core Lab is a company registered in the Netherlands with major operations in London and Houston. Core Labs is a leading consultant and data interpreter used by oil companies worldwide. They offer Reservoir optimization, services via many of its high tech and leading edge labs across the world. By working with a partner like Core Labs NOCAL wishes to expose its technical organization and people to world class methodologies and workflows that are key to adding value and interpreting well data for years to come. As part of the contract, Core Lab will train NOCAL staff in the United Kingdom in Geological, petrophysical and data Management aspects of the project. Such knowledge will add valuable skills to our team as we grow into a regional player in the sector. Our goal is that if you pair a NOCAL geoscientists or engineer with those of supermajors in their class, they would be just as good or better. The transfer of skill sets will achieve that.

Core Labs Vice President of Integrated Reservoir solution, speaking to Front page Africa and Women Voices, said that they are the excited to be in Liberia and are looking towards a viable and beneficial collaborative partnership. Our collaborative Venture will add value to a greater understanding of reservoir systems in Liberia whilst adding to technical capacities within Nocal.

In March of 2019, NOCAL conducted a transparent bid Round process that saw major oil service industries such as Core Labs, Geotech, Schlumberger and TGS as participants. Also involved in keeping the process transparent were representatives from NIC (National Investment commission) and MME (Ministry of mines and Energy).“We wanted a transparent process. Many world class players who invest in Liberia will want to know whether the process of selecting bid winners is a fair and clear process. We were clear about what we wanted to achieve from the soliciting companies, and we were also transparent in the process of reaching the winner.

The NOCAL CEO further added, “It is important to know that NOCAL does not have the technology and may not be expert in certain domains. Such partner allows us to be efficient first in the fact that we don’t have to spend money upfront and secondly the time it will take to achieve this on our own is very long. The Chief Executive said that such relationships and approach to business is a key strategy for NOCAL to quickly rise to the top.

Experts welcome this move stating that this signals the fact that companies are starting to show interest in Liberia again. One industry insider also noted that it is also a good move for NOCAL, a company once plagued by bankruptcy and the departure of companies from the basin. This agreement could really improve financial conditions of NOCAL as well as aligned it with World Class partners for the purpose of knowledge and technology exchange.

The signing ceremony took place on Thursday, August 1, 2019 at the NOCAL Head office on Randall Street, and was witnessed by agency principals.