



# PETROQUEST AFRICA-1

Pursuing a New  
Paradigm in African Oil  
Exploration Offshore  
Somalia



*PetroQuest Africa's Block 131 Offshore Somalia, comprise 5,000 km<sup>2</sup> of unexplored, highly accessible, frontier acreage that likely hosts billions of barrels of as yet untapped oil.*

June 2026

# Offshore Somalia remains one of the last truly frontier oil & gas basins in the World, with only two exploration wells, drilled offshore along the 1,000 km-long margin. It could become one of the most significant hydrocarbon plays in East Africa.

Source: TGS

## Somalia's Exploration Journey

Offshore Somalia remains one of the last truly frontier passive margins in the world. Only one exploration well has been drilled offshore along the 1,000 km-long margin, the well is located near-shore in less than 100m water depth.

Exploration in Somalia began onshore in 1956 with the drilling of the Sagaleh-1 well, followed by a number of wells drilled mostly in the north of the country. These clearly established the presence of a working Jurassic hydrocarbon system, as illustrated by the Sagaleh-1 and Dagah Shabel-1 (1959) discovery wells. Following successes within the Yemeni Jurassic basins during the 1980s, renewed a great deal of interest in the country.

The collapse of the government in 1991 ushered in a period where Somalia remained inaccessible to exploration companies for more than 25 years. During this time, the majority of Somalia's legacy geological and geophysical data were lost or destroyed.

An offshore 2D acquisition program for Soma Oil and Gas concluded in June 2014 with over 20,500 km of seismic data acquired across a 122,000 km<sup>2</sup> area. In 2015, a further 20,000 km Multi-Client (MC) seismic data was acquired by Spectrum which has been used to de-risk source rock presence, distribution, and maturity. There are strong indications of widespread distribution of good quality source rocks that modelling has shown to be in the oil window, potentially charging significant traps.

## Our License Blocks

The recently signed 2020 Somali Petroleum Law has been designed to provide a stable, long-term legal and regulatory framework that promotes cooperation between IOC's and consortium's to protect the investments of the exploration companies participating. A revised Production Sharing Agreement (PSA) model and Tender Protocol have also been designed to encourage exploration.

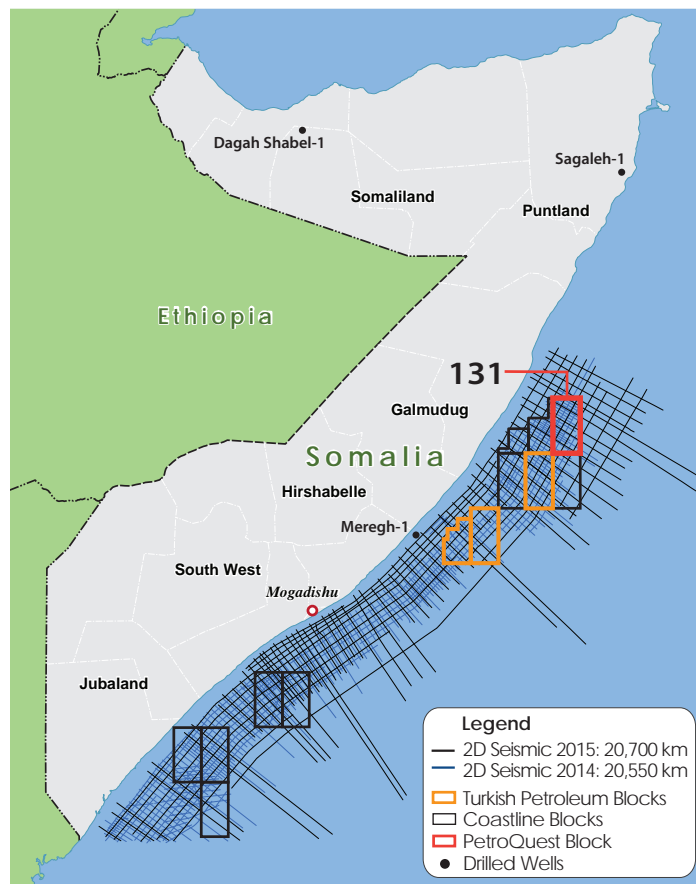
Fiscal terms reflect TECOP (technical, economic, commercial, operational, and political) considerations.

The Somali Petroleum Authority recently awarded PetroQuest Africa-1 (PQA) with a high impact offshore license area, the following table outlines the block:

Table 1 - PetroQuest Africa Block Details

Block 131	
Offshore Basin	Obbia
Block Size (km <sup>2</sup> )	5000
Water Depth (m)	1500-3000
2D Seismic Data (km)	1569
Licence Term (yrs)	5
Renewal Terms (yrs)	3+2

Map 1 - Somalia Offshore Blocks

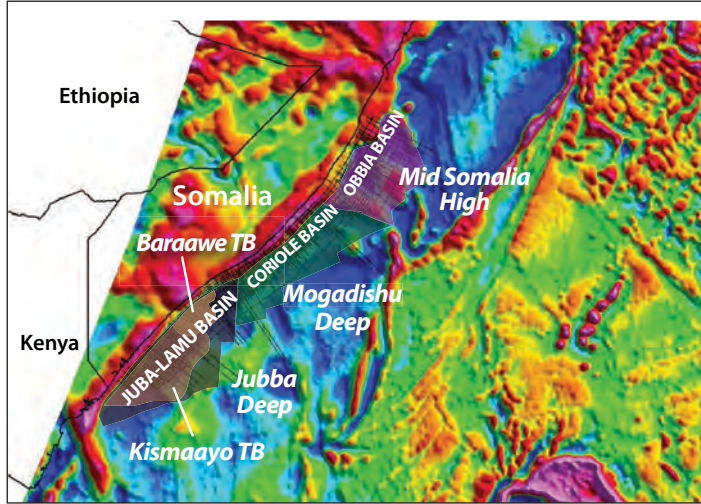


*What is Somalia's hydrocarbon potential? In 2020, Norwegian seismic survey company, TGS, estimated that the Somali basin as a whole likely holds offshore reserves of about 30 billion barrels.*

## Regional Geology

Offshore Somalia, overlain by the current seismic grid, can be divided into three basins, each defined by their own individual structural regimes: Obbia Basin in the north, the central Coriole Basin, and the southerly Juba-Lamu Basin.

Figure 1 - Seismic Basins Map



**Obbia Basin:** The post Early Cretaceous stratigraphy in this basin is primarily calcareous mudstone 1.5 to 3 km thick, which overlies very large Jurassic tilted fault block structures, some of which are crowned by carbonate build-ups. Karoo and Jurassic source rocks are a very likely source of oil for these potentially very large traps.

**Coriole Basin:** is characterized by large scale flower structures and inversion anticlines, stratigraphic traps at Cretaceous and Tertiary levels are likely to have had prolonged access to oil-rich hydrocarbons generated from Jurassic and Cretaceous source rocks.

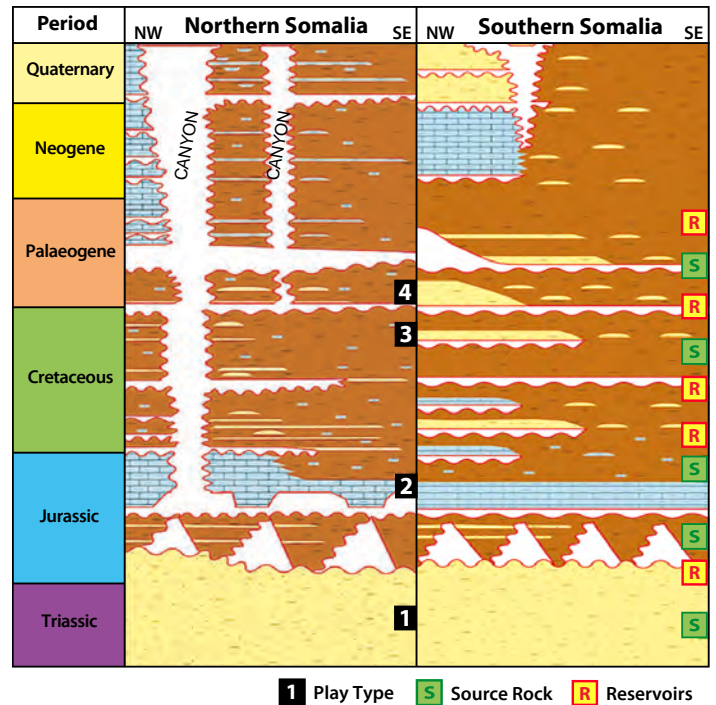
**Juba-Lamu Basin:** The Juba-Lamu Basin in the south has the thickest post-rift stratigraphy, up to 12 km. The Cenozoic section is characterized by mobile shales and large gravity slides which have created enormous, stacked toe thrust structures downdip. Thick Cretaceous sequences of basin floor turbidite fans drape tilted fault blocks and stacked post-rift mass transport system deposits.

## Somali Prospectivity

Four source rock intervals in Somalia have been identified: a pre-rift Karoo source of Triassic age; a syn-rift Jurassic source deposited in rifts formed by the breakup of the Gondwana super-continent post-rift Late Cretaceous; and Early Tertiary source rocks deposited in discrete global ocean anoxia events.

Basin modeling has identified the potential for all four of these source environments to be (or have been) mature for oil and gas generation in discrete areas across the Somalian offshore.

Figure 2 - Stratigraphic Chart for Northern and Southern Somalia



## Gigantic Structures

New seismic data from offshore Somalia have revealed extraordinary structures, in an oil-prone frontier province that have never been seen or explored before. The data correlate closely with the potential field results, and the most recent seismic is imaging gigantic structures that have never been mapped until now. Offshore Somalia has all the ingredients for finding big volumes of oil and gas, with reservoirs, source rocks and seals and multiple play-types including large fold-belt structures and enormous reef closures. Offshore Somalia has the potential for huge discoveries with multi-billion-barrel oil reserves.

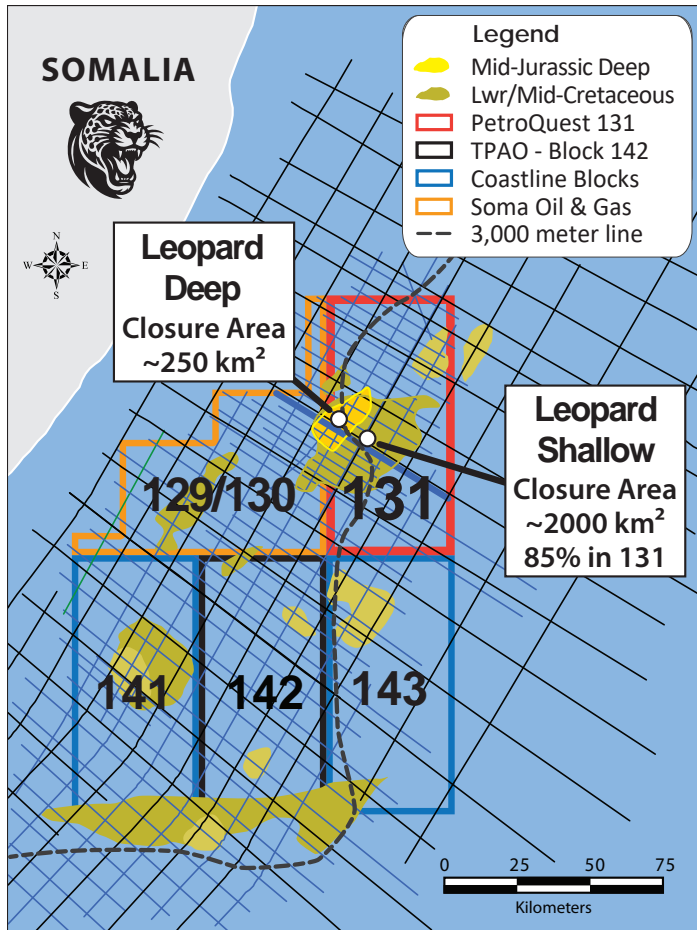
## Block 131

Block 131 comprises 5000 km<sup>2</sup> of unexplored geology on the North Eastern flank of the Mid-Somalia High (MSH). Two petroleum plays are recognized as being present;

1. A syn/pre-rift (Liassic) lower Jurassic oil play, dominated by conventional clastic reservoirs, (with oil shows) penetrated in the conjugate margin (offshore Seychelles), is interpreted to be intercalated with oil prone (organic-rich) lacustrine source rocks (primary migration) that can also function as competent seals.

2. An earliest post-rift sequence of middle to an upper Jurassic aged carbonate oil prone play with seismically mapped bioherm features that are 10's of kilometers in length. These are interpreted to be part of a middle Jurassic barrier reef system. Stratigraphic traps comprising the reefs are mappable on the seismic as are massive 1000 km<sup>2</sup> combined traps where reefs and carbonate shoals are now structurally draped along the apices and flanks of structures controlled by underlying rotated tilted fault-blocks of the syn rift.

Map 2 - Block 131 Leopard Prospect



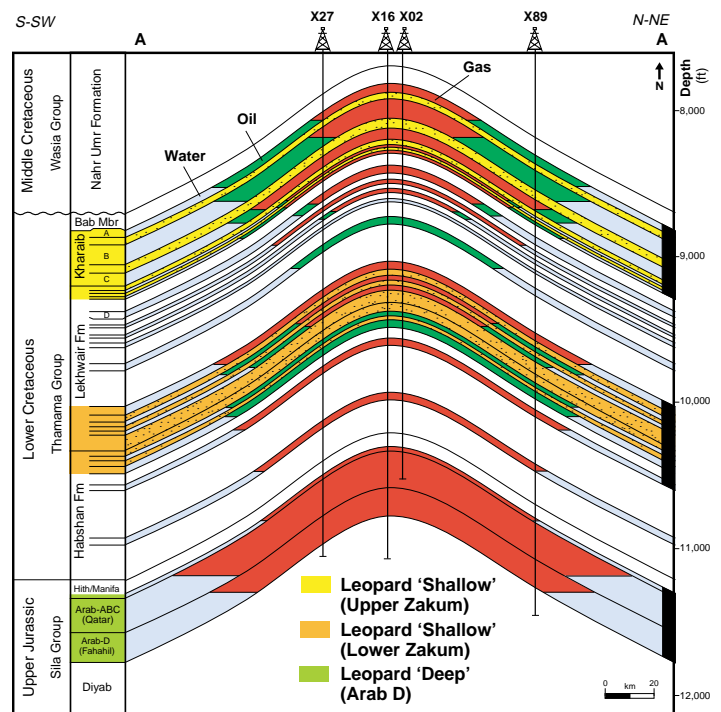
## Reefal Features

- The reef system in the Obbia Basin is linear in nature and can be mapped laterally for 10's of kilometers as reef building has occurred along the strike of the apices of underlying rotated fault blocks pertaining to the underlying syn-rift section.
- The Jurassic Petroleum System in the Obbia Basin is part of the Tethyan Realm that includes the huge oil-fields of Abu Dhabi & Saudi Arabia! During both the Jurassic and early to mid-Cretaceous, offshore Obbia (PSA 131) lay next to the present-day Arabian Peninsula, to which it was co-joined.

## Leopard Prospect (Deep & Shallow)

The Leopard Prospect is located within Block 131 (PetroQuest Africa I - 100%). Four-way depth closure can be mapped over an area exceeding 2000 km<sup>2</sup> and closure is developed at three levels, the pre-rift, syn rift and post/drift sequences. The producing Zakum oil field, offshore Abu Dhabi (18 Billion boe) is evoked as a direct analogue. Like Zakum, the Leopard Prospect comprises Leopard Shallow (Post Rift-Jurassic) and Leopard Deep (Early-Middle Cretaceous). Oil mature Lower Jurassic source rocks are proven offshore East Africa and can provide the fill volumes from nearby kitchen areas within PSA 131.

Figure 3 - Block 131 Leopard Prospect



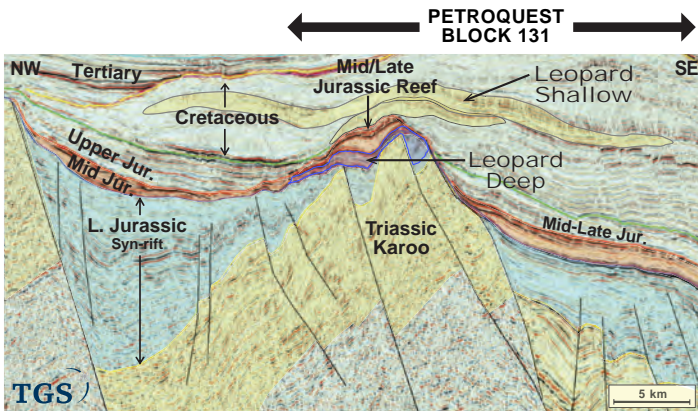
## Leopard 'Deep' Prospect

- Middle to Late Jurassic Reefs of the Tethyan Realm are key targets in Block 131. This reef (Bioherm) system extends from Block 130 into Block 131 and is undrilled/untested.
- The Reef framework has potential source rocks, below to the top and side and is not unlike the Malampaya hydrocarbon field offshore Philippines.
- However, Paleo Reefs offshore Somalia are orders of magnitude larger than Malampaya!
- More robust producing analogues include the Arab D reservoirs of the Persian Gulf region, including both Saudi Arabia and Abu Dhabi.

## Leopard 'Shallow' Prospect

- ◆ Early to Middle Cretaceous Carbonate sequences.
- ◆ Caught up in a very large, gentle dipping, four-way dip closed anticline over 2000 km<sup>2</sup> in area.
- ◆ Back-stepping (retrograding carbonate shoals) are interpreted across the eastern flank.
- ◆ More robust producing analogues include upper and Lower Zakum carbonates of the Persian Gulf region, including both Saudi Arabia and Abu Dhabi.

Figure 4 - Leopard Deep Reef & Shallow Prospects

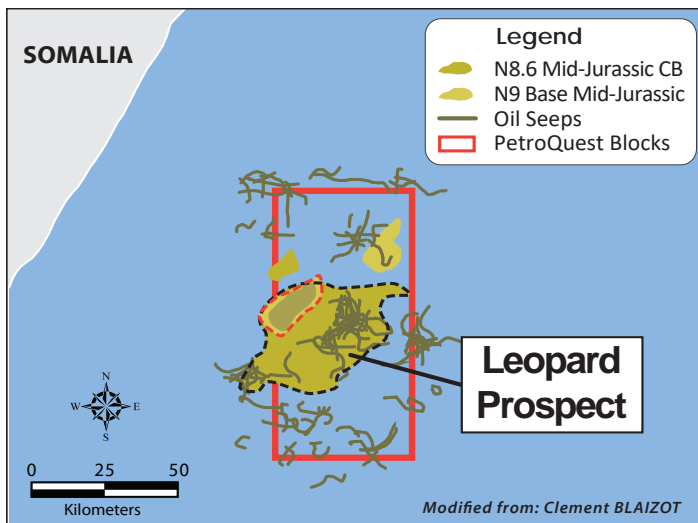


Published Seismic Line over the Leopard (Horst) Prospect Showing rotated Karoo Fault Block and overlying reef and drape structures.

## Prospectivity

A total of 86 separate oil seeps have been mapped across Block 131, with many seeps co-located with the RPS 2015 independently mapped closure of the Leopard horst and overlying drape structure. The repeatability of numerous seeps indicates that Block 131 hosts a pervasive, naturally occurring oil seep system, supporting the conclusion that

Map 3 - Leopard Prospect Map



Leopard Shallow Lwr Cret, black dashed outline Leopard Deep (Mid Jur) red dashed outline - Multi Bboe Prospect.

effective oil source rocks and a widespread oil charge are present across the block.

## Block 131 Oil Potential

- ◆ An excellent producing direct analogue exists for Leopard in the Zakum Oil field offshore Abu Dhabi (UAE) with oil in place estimated at 50 billion barrels making Zakum the single largest offshore oil field in the world.
- ◆ Leopard 'Deep' Reef prospect has the potential for 8 billion barrels (Bbls) of OOIP.
- ◆ Leopard 'Shallow' Prospect potentially could hold more than 25 Bbls of OOIP and is a sleeping giant!

## Block 131 Seismic Program - Obbia 3D

PetroQuest Africa I has received a binding cost estimate from TGS for 2278 km<sup>2</sup> of 'Broadband' 3D seismic data acquisition over Block 131 and the Leopard Prospect. Our 'best technical case' deployment (Q4 2026), includes a Triple Source (possibly Gemini low-frequency sources), 12 streamer 'tow' with either 10km or 8km length streamers (vessel dependent), and 150m streamer separation, yielding a native 25m x 25m sub-surface bin. The cost estimates received comprise all inclusive 'Turnkey' rates. Indeed, for much of 2024 we worked with 3D seismic service providers to meticulously design, plan, and budget, a fit for purpose 3D survey over PQA held acreage. In 2024 we met with the Regulator to vary in, 3D seismic, replacing legacy (past shelf life) MC2D data purchases. Moreover, in 2025 we submitted our environmental plan for the 3D acquisition campaign, which was approved the same year. Consequently, we have all approvals now in place to conduct the Obbia 3D.

The optimum weather window offshore Somalia is between October and March/April each year. Security protocols are in place for vessel hardening etc, but it should be stated that three separate seismic surveys have now been acquired offshore Somalia since 2014 (including TPAO's 3D survey over Blocks 152/153) and none have experienced any security issues or any HSE incidents, which is why our preferred acquisition contractor (TGS) is willing to commit to acquiring a 3D survey over Block 131 and the Leopard Prospect.

Processing of the acquired data will likely incorporate industry's most advanced FWI processing flows along with high fidelity depth imaging and QI processing. Interpretation will be conducted using a play based approach to ensure no opportunities are overlooked at the Leopard Prospect.

To date, Liberty has facilitated over US\$1.7 billion dollars in exploration and development work program expenditures resulting in numerous discoveries both onshore and offshore.

## Conclusion

Offshore Somalia is East Africa's last major exploration frontier. Block 131 hosts 86 confirmed oil seeps and the multi-billion-barrel Leopard Prospect, an analogue to Abu Dhabi's Zakum Field. The Leopard prospect defines one of the region's most compelling underexplored opportunities. PetroQuest's Somalia acreage boasts an impressive aggregate of 33 billion bbls (un-risked) OOIP.

Prospect	Block	Area/Trap Type	Mid Case RPS Audit (Recoverable)
Leopard Shallow	131	2050 km2: Structural 4-way	8.0 Bbls
Leopard Deep Reef	131	250 km2: Structural 4-way	2.5 Bbls

## Our Track-Record of Success

Since our inception in 1997 we have acquired over 24 distinct exploration blocks worldwide. The giant Poseidon gas/condensate field operated by **ConocoPhillips** was ranked by Rigzone as one of the ten largest global discoveries of 2009. **ExxonMobil** negotiated a farm-in from Liberty in 2019 on the VIC-P70 permit in the offshore Gippsland Basin that resulted in the drilling of three wells (~US\$200M) including the Sculpin well, drilled in the deepest water depths ever undertaken in Australia. In April of 2021, the government of Australia awarded Liberty two additional deep water permits in the Gippsland Basin. These large permits are designated as VIC-P77 & VIC-P78 and are contiguous to the Exxon VIC-P70 permit.

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## The Opportunity

Liberty Petroleum (LPC) specializes in acquiring high impact offshore exploration licenses globally. LPC's business model is to capture early stage and/or frontier areas that have major (billion barrels) exploration opportunities. Once captured, LPC seeks to find a world class operator to de-risk the opportunity through seismic and drilling commitments. PetroQuest Africa 1 is available for direct equity investment and farm-in partnership.

*For more information please scan the QR Code below:*



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