



PETROQUEST AFRICA - 1 & 2

Pursuing a New
Paradigm in African Oil
Exploration Offshore
Somalia



PetroQuest Africa's PSAs, (131,190 and 206) Offshore Somalia, comprise 15,000 km² of unexplored, highly accessible, frontier acreage that likely hosts billions of barrels of as yet untapped oil.

January 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 km² 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.

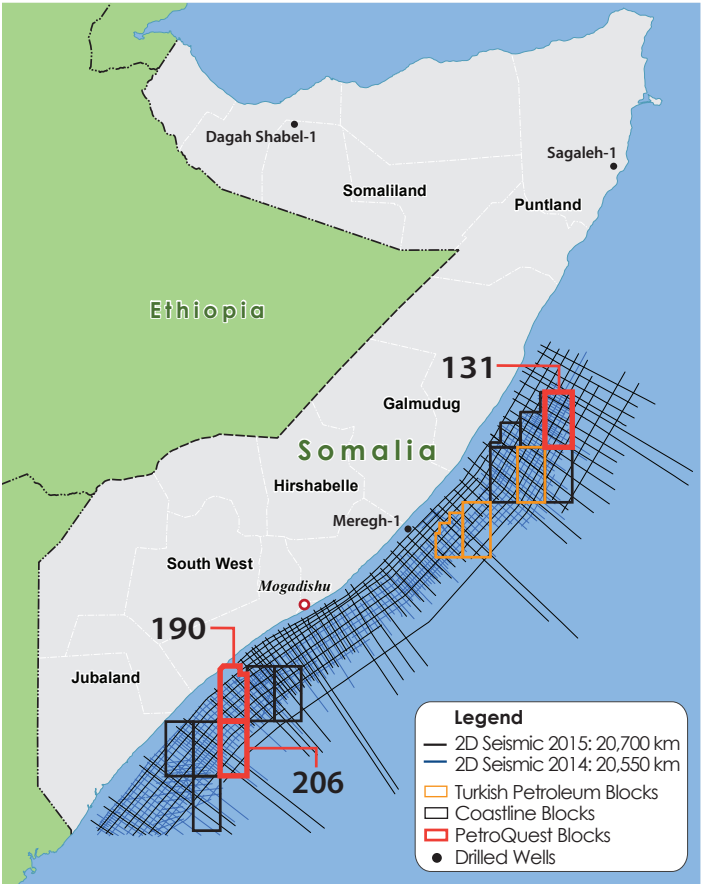
Fiscal terms reflect TECOP (technical, economic, commercial, operational, and political) considerations.

The Somali Petroleum Authority recently awarded PetroQuest Africa (PQA) three high impact offshore license areas, the following table outlines the blocks:

Table 1 - PetroQuest Africa Block Details

Blocks	131	190	206
Offshore Basin	Obbia	Juba-Lamu	Juba-Lamu
Block Size (km²)	5000	4978	5000
Water Depth (m)	1500-3000	1500-3000	2500-3500
2D Seismic Data (km)	1569	1087	887
Licence Term (yrs)	5	5	5
Renewal Terms (yrs)	3+2	3+2	3+2

Map 1 - Somalia Offshore Blocks

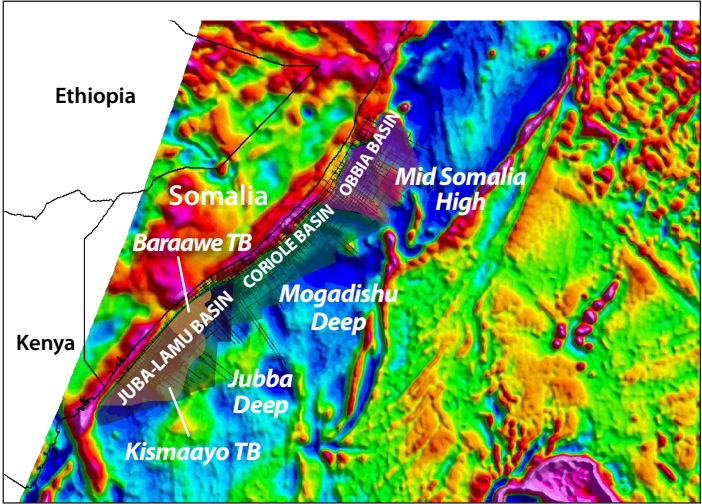


What is Somalia’s hydrocarbon potential? In 2020, Norwegian seismic survey company, TGS, estimated that the Somali basin as a whole likely holds offshore reserves of about 30 billion barrels.

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.

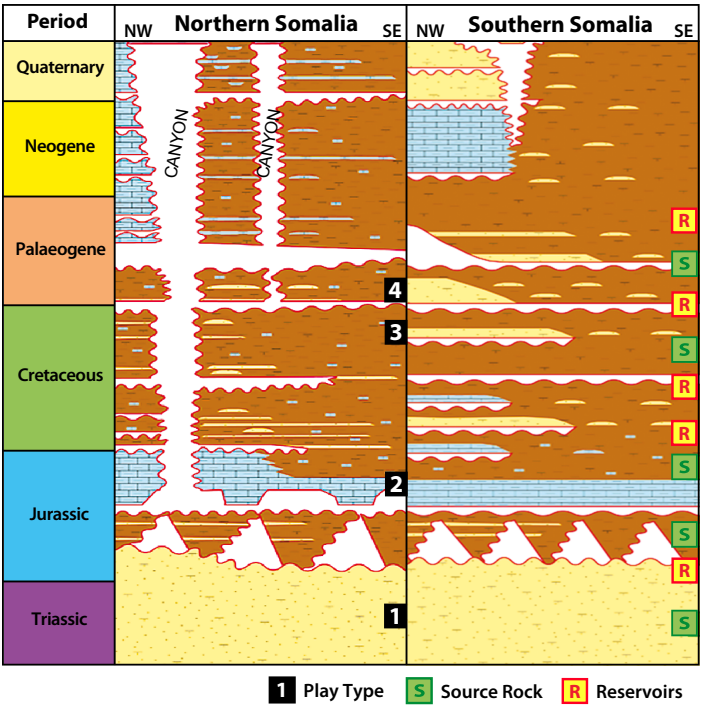
Juba-Lamu Basin: The Juba-Lamu Basin in the south has the thickest post-rift stratigraphy, up to 12 km. The Cenozoic section is characterized by mobile shales and large gravity slides which have created enormous, stacked toe thrust structures downdip. Thick Cretaceous sequences of basin floor turbidite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

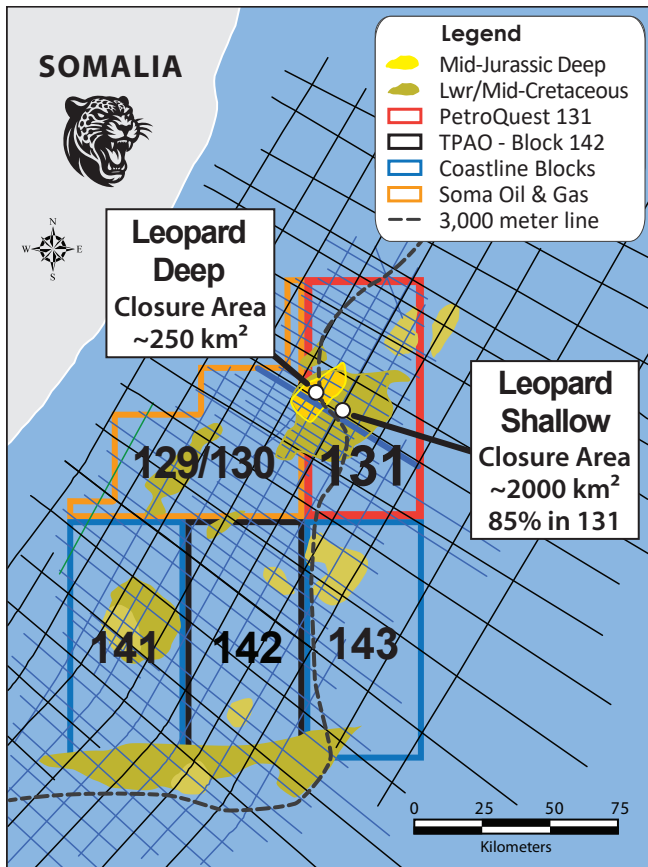
Block 131

Block 131 comprises 5000 km² 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 km2 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.

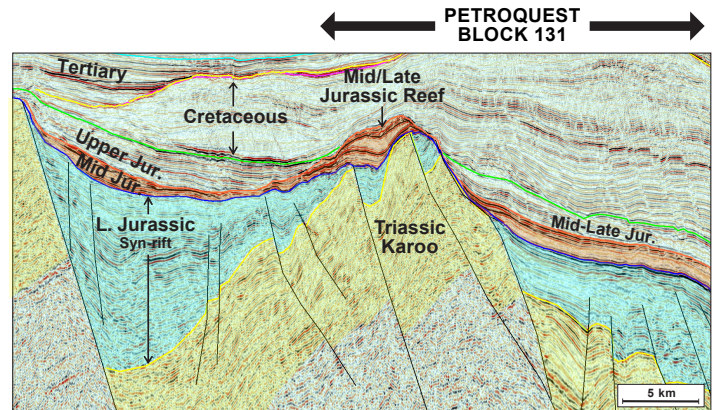
Map 2 - Block 131 Leopard Prospect



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.

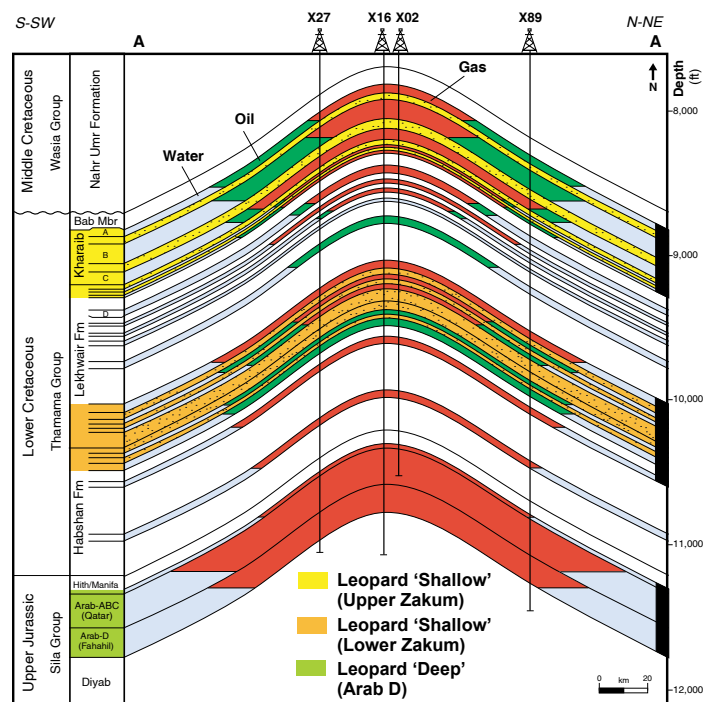
Figure 3 - Leopard Deep Reef & Shallow Prospects



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 km² 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 4 - 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 km² 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.

Block 131 Oil Potential

- ◆ An independent RPS audit, suggests 2.5 billion barrels (Bbls) of OOIP at Leopard 'Deep' Reef prospect alone.
- ◆ Leopard 'Shallow' Prospect potentially could hold more than 8 Bbls of OOIP and is a sleeping giant!
- ◆ An excellent producing (direct analogue) analogue exists for Leopard in the Zakum field Abu Dhabi (UAE) with oil reserves exceeding 18 billion bbls!

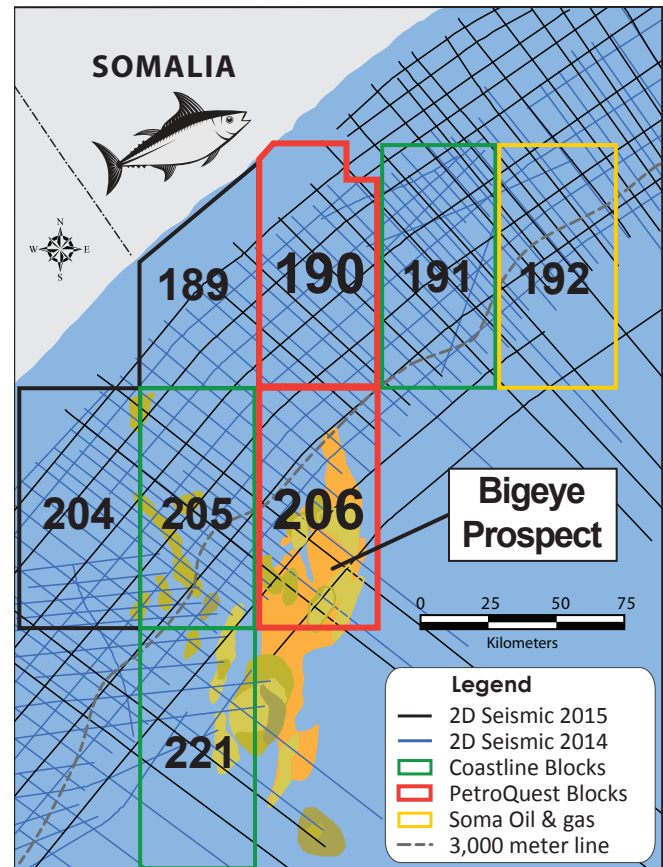
Block 206

Block 206 comprises 5000 km² of unexplored geology within the central to north-eastern portion of the Juba Basin. Two key petroleum plays are recognized, one dominated by structural compression and a second, a combined structural and stratigraphic play, comprising lobate basin floor fans of upper Cretaceous age, not unlike those that host the super-giant oil discoveries offshore Namibia, such as Venus-1X (2022), Graff-1X (2022) and Mopane-1X (2024).

Overall, the geology comprises a passive margin, 'earliest drift' sequence of siliciclastics (shales and sandstones), early middle Cretaceous in age that were deposited at the mouth

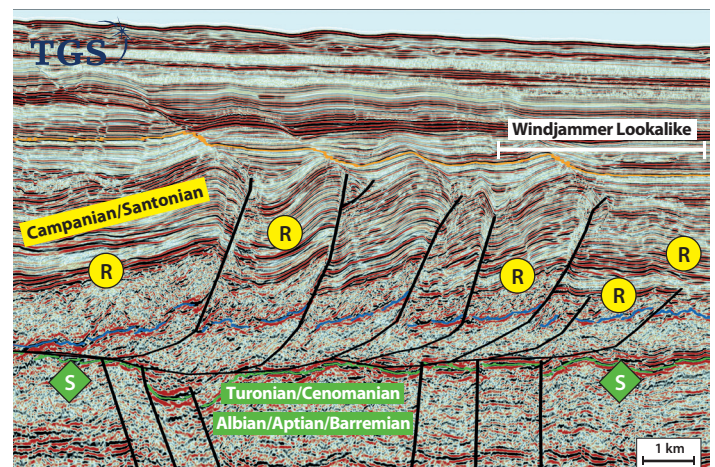
of antecedent drainage conduits of early Albian to latest Aptian in age.

Map 3 - Block 206 Bigeye Prospect



The first play is caught up within the north eastern reaches of the Kismaayo Thrust Belt (KTB), which is a series of propagated toe thrusts and associated anticlines that provide a significant number of large drill worthy targets. Seal is provided by Aptian age source rock.

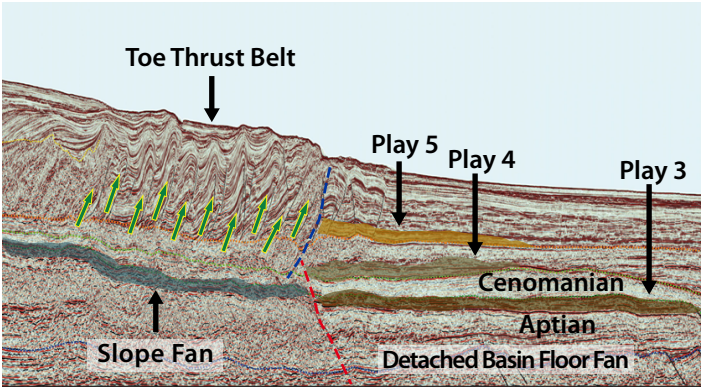
Figure 5 - Kismaayo Thrust Belt



The seismic line above shows reservoirs including Campanian sands deposited on top of Turonian aged source rocks that are interpreted to be in the early oil generative window, as opposed to the gas window.

The second play, a series of discrete detached Basin Floor Fans (BFF), comprising Cenomanian to Campanian/aged turbidites deposited directly on top of Aptian aged source rocks (thought to be within the peak oil window). There is the potential for a mega Albian ‘aged’ strat-trap that is over 1500 km² in the area and this constitutes the Bigeye Prospect. Lying directly over Bigeye are a series of vertically stacked, discrete and mappable clastic BFF of likely Santonian-Maastrichtian age.

Figure 5 - Kismaayo Thrust Belt

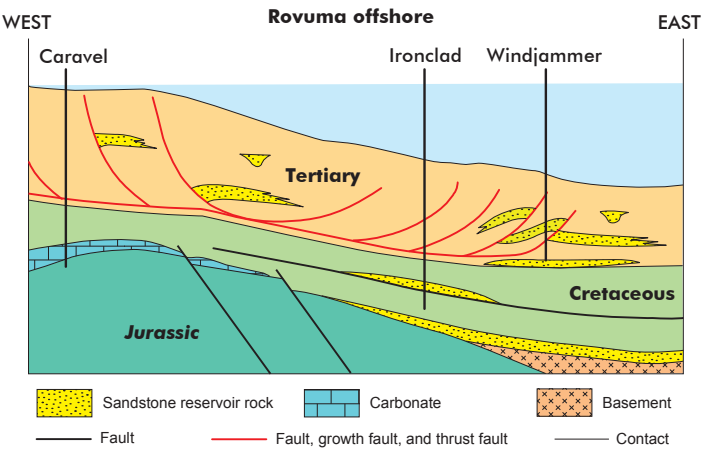


The Bigeye mega-closure is a series of laterally stacked fan lobes (Albian Age) that comprise a large detached Basin Floor Fan (BFF) deposited directly on Aptian (OAE1) source rocks with stacked potential.

Orange & Rovuma Basin Analogues

The southern part of the Somali offshore is remarkably similar in many respects to the Orange Basin in Namibia and the Rovuma Basin in Mozambique which are now both established as extraordinary super-giant hydrocarbon provinces. In all three basins there are gravity slides that detach onto source rocks which create down-slope thrust belts. In the Orange Basin and Somali Basin there are detachment surfaces at multiple levels. In the Rovuma and Orange basins most of the hydrocarbons are trapped in sands immediately in front of and under the fold belts.

Figure 6 - Rovuma Basin, Mozambique



In the Rovuma Basin there are also some hydrocarbons trapped within the fold belt. All of these play types are present in the Juba-Lamu Basin offshore Somalia. The same prolific Aptian and Cenomanian/Turonian source rocks in Namibia are also believed to be present in the Juba-Lamu Basin where they appear to be in juxtaposition with potential fan sequences. The Somali offshore offers these analogue type plays plus a whole range of other play types with a wide range of potential petroleum system elements.

Bigeye Prospect

The Big-Eye prospect extends over an area greater than 1500 km² and comprises a series of vertically stacked basin floor fans developed across large broad structures draped over pre-rift/syn-rift rotated fault blocks of Jurassic age. Bigeye thus is a combined structural and stratigraphic trap deposited on known OAE1 source rocks of Aptian age and sealed by source bearing shales of Cenomanian to Turonian age OAE2 source rocks. Vertical Seal is provided by OAE2 source rocks of Cenomanian age.

- ◆ Bigeye mega-closure is a series of laterally stacked fan lobes (Albian Age) that comprise a large detached Basin Floor Fan (BFF) deposited directly on Aptian (OAE1) source rocks.
- ◆ Trap is via detached BFF with counter regional dip provided by underlying rotated fault Jurassic blocks.
- ◆ Albian aged sediments are likely medium to coarse grained sandstones deposited from turbidity currents out-board of the paleo shelf break.
- ◆ Sediment provenance is the African hinterland and sediment transport is via the paleo Juba and Shebelle Rivers that fed two deltas one to the north and one to the south.
- ◆ Vertical Seal is provided by OAE2 source rocks of Cenomanian age.
- ◆ Charge is provided by the underlying Jurassic aged and OAE1 Aptian aged organic shales as well as potentially overlying OAE2 source rocks of Cenomanian age.

Petroleum Elements	Somalia (Juba Basin)	Namibia (Orange Basin)
OAE 1 & OAE 2 Source	Yes	Yes
Detachment Shales	Yes	Yes
Toe Thrusts Domains	Yes	Yes
Slope & Basin Floor Fans	Juba River (Paleo)	Orange River (Paleo)
Charge & Maturity	Onshore wells	Tested in Wells

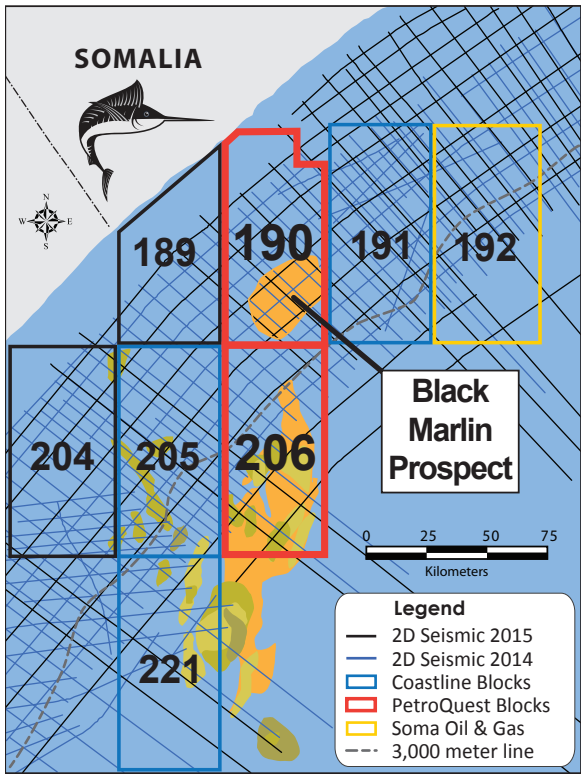
Block 206 Oil Potential

- ◆ An independent RPS audit suggests 7 Bbls of oil (mid-case) within the greater Bigeye BBF closure.
- ◆ The Venus-1X and Mopane-1X discoveries offshore Namibia, provide direct analogues.

Block 190

Block 190 comprises 4978 km² of unexplored geology on the northern-most margin of the Juba-Lamu Basin. Three key petroleum plays are recognized as being present, all associated with the drift sequence of the East African Passive Margin;

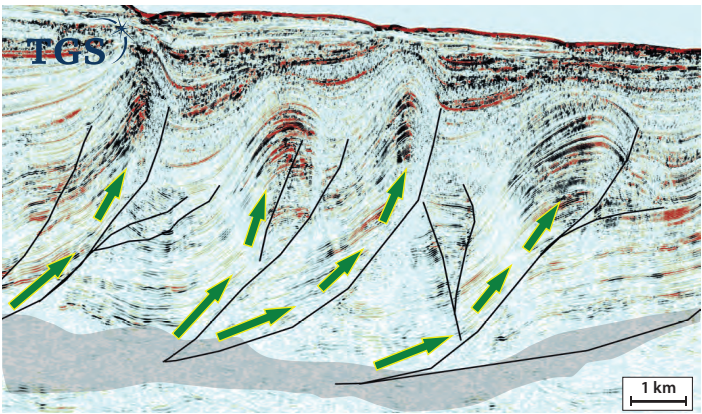
Map 4 - Block 190 Black Marlin Prospect



- ◆ Along the inboard margin of the block 190, a pervasive down-thrown roll-over is developed against a major basin bounding synthetic normal fault that extends for tens of kilometers along the basin margin. Both an upper and lower Cretaceous roll-over is clearly imaged on the seismic and interpreted and a tentative 'flat spot' marking a likely hydrocarbon contact can be seen
- ◆ Towards the south eastern margin of the block 190, a series of toe thrust anticlines are mapped which together constitute the Black Marlin Lead. AVO behavior can be observed across the closures and the seismic suggests the likelihood of vertically stacked hydrocarbon filled reservoirs.

- ◆ The reverse faults (thrusts) which are mapped as being associated with the anticlines can be mapped to a decollement within interpreted Cretaceous aged Cenomanian-Turonian shales (OAE2) source rocks. AVO anomalies can be mapped ascending through the fault systems to the crest of the thrust anticlines suggesting vertical migration of liquid hydrocarbons providing risk mitigation.

Figure 7 - BTB Toe Thrusts (AVO Anomalies)



Petroleum Elements	Somalia (Juba Basin)	Mozambique Rovuma
OAE 1 & OAE 2 Source	Yes	Yes
Detachment Shales	Yes	Yes
Toe Thrusts Domains	Yes	Yes
Slope & Basin Floor Fans	Yes	Yes
Charge & Maturity	Onshore wells	Tested in Wells

Block 190 Potential

- ◆ Direct analogues for Black Marlin are extant over both the offshore areas of Tanzania and Mozambique where gas reserves in identical structures are multi-Tcf in size. When and where sufficient of these thrust anticlines can be developed in proximity, they will provide feedstock for a development via oil or gas gathering and potentially even via a 'floating LNG' hub.

3D Seismic Programs

PetroQuest Africa 1 and 2 have received binding cost estimates from 3D data acquisition providers for seismic programs that meet the forward work commitments for our three PSAs. Our 'best technical case' deployment (Q4 2025), includes a Triple Source, 12 streamer 'tow' with either 10km or 8km length streamers, and 150m streamer separation, yielding a native 25m x 25m sub-surface bin. The cost estimates received comprise all inclusive 'Turnkey'

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.

rates. Indeed, for much of 2024 we worked with 3D seismic service providers to meticulously design, plan, and budget, fit for purpose 3D surveys 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 2024 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 our 3Ds, commencing Q4 2025.

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
Bigeye	206	1300 km2: Detached BFF	6.0 Bbls
Back Marlin	190	80 x 2 km2: Structural 4-way	0.3 MMbbls

Our Track-Record of Success

Since our inception in 1997 we have acquired over 17 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.

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&2 are available for direct equity investment and farm-in partnership.

For more information please scan the QR Code below:



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