



PETROQUEST
LIBERIA DEEP WATER LLC

Pursuing a New
Paradigm in African Oil
Exploration Offshore
Liberia



PetroQuest Deep Sea Liberia LB32 Permit Offshore Liberia, comprise 2,322 km² of unexplored, highly accessible, frontier acreage that likely hosts billions of barrels of as yet untapped oil.

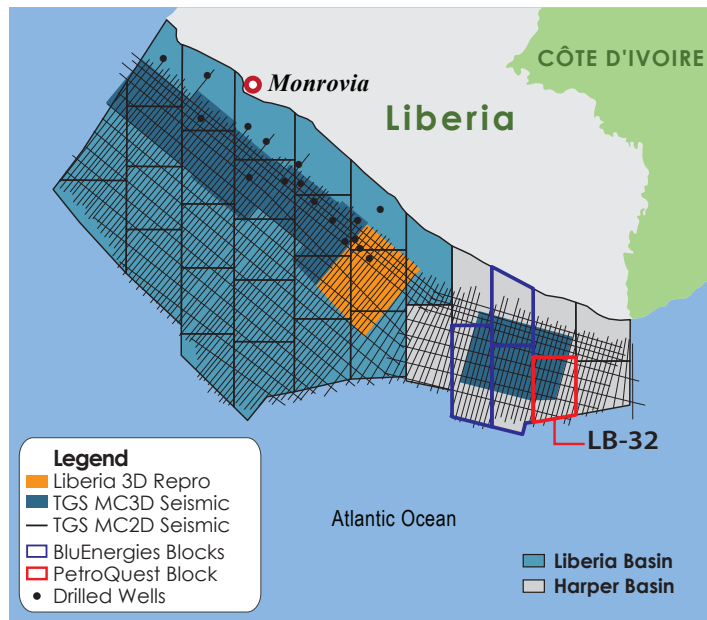
May 2026

Liberia Offshore Exploration Blocks LB-32

Introduction

PetroQuest Liberia Deep Water LLC has received formal approval from the National Oil Company of Liberia (NOCAL) for Block LB-32 offshore Liberia via the Executive Allocation process. Block LB-32 contains the ‘Jupiter Prospect’, a detached basin floor fan (BFF) which can be clearly mapped as a discrete amplitude anomaly on TGS’s 2010 Sunfish 3D seismic data. The Jupiter fan is estimated to contain just over one billion-barrels of recoverable oil in the form of prospective resources. The form of the Jupiter anomaly is very similar to, the form of seismic anomalies mapped prior to the drilling of recent billion-barrel oil discoveries (like Liza-1 (2015), offshore Guyana, which lies on the conjugate Atlantic Transform Margin to Liberia, as well some well-known BFF’s offshore Namibia.

Liberia Offshore Blocks Map



Strategic Overview

Liberia’s petroleum exploration history spans over 50 years and is characterized by several exploration phases linked to global oil cycles and West Africa’s broader deepwater development trends. Although no commercial discoveries have yet been brought to production, multiple wells, offshore Liberia have confirmed the presence of Africa’s two most prolific and thermally mature oil source rocks, namely OAE1 (Ocean Anoxic Event 1) and OAE2. An active Petroleum System, with hydrocarbon shows typed to local source rocks, and plays analogous to neighboring basins, offshore Côte d’Ivoire, Ghana, and Sierra Leone is unambiguously present.

Modern Exploration History

From 2004 to 2014, deepwater acreage in the Liberia and Harper basins was licensed to ExxonMobil, Chevron, Anadarko, Tullow, and others. Several wells; Narina-1, Mesurado-1, Montserrado-1, Bee Eater-1 encountered oil shows and thin (10-15 m) light oil columns but failed to produce commercial hydrocarbon flow rates due to reservoir quality limitations.

Following the 2014 oil price downturn, most blocks were relinquished. In 2020, Liberia passed a new Petroleum Law modernizing fiscal terms, transparency standards, and licensing procedures to attract new investment.

The government launched the Harper Basin Licensing Round (2020–2021), offering nine blocks in ultra-deepwater, supported by modern multi-client 3D seismic from TGS and Searcher Seismic. In 2024 Liberia launched the 2024 bid round which resulted in Exxon responding positively and hinting at a return to exploration in Liberian waters.

Recent first movers to chase the novel deep water detached basin floor fan play offshore Liberia include the following:

- ◆ BluEnergies - June 2025; acquired blocks 25, 30 and 31 in the Harper Basin with NOCAL as partners for block 31. In January 2026 TotalEnergies, extended their presence offshore Liberia by signing an MOU with BluEnergies to explore reconnaissance permits 30 and 31.
- ◆ TotalEnergies - Sept. 2025; signed PSC’s for blocks 6, 11,17 and 29 spending \$15mm USD in sign on bonuses.
- ◆ Atlas Oranto Petroleum Company (Nigerian Oil Company) that signed PSC’s for Blocks 15, 16, 22 and 24, spending \$12mm USD on sign-on bonuses.
- ◆ PetroQuest Liberia Deep Water (PQLDW), on the back of detailed sub-surface work completed by its geoscience consultant, Mark Sloan, has been pledged block 32, via the Executive Allocation Process with NOCAL as partners, also in the Harper Basin.

Geologic Setting

Offshore Liberia sits on the West African Transform Margin (WATM)—a segment of the Central Atlantic formed during Gondwana breakup and early Atlantic opening. Unlike “classic” passive margins dominated by broad rift basins and later deltaic loading, transform margins are strongly shaped by fracture zones / transform faults, which create

along-strike changes in crustal structure, accommodation, sediment fairways, and trap styles. The result is a margin with wrench/strike-slip modification, localized depocenters, and strong stratigraphic components to prospectivity.

A key theme used repeatedly by regulators and multi-client data providers is that Liberia's offshore petroleum systems can be viewed in the context of analogs both, along strike (Ghana-Côte d'Ivoire) and across the Atlantic (Guyana-Suriname) via plate reconstructions.

Liberian Basin

The Regional transform-margin basin system that comprises the Liberian Basin, *senso-stricto* extends across the Liberia-Sierra Leone offshore trend (often discussed as a shared trend).

USGS geoscience analysis across the broader margin profusely documents the presence of an active petroleum system in the "Liberia Basin" trend, with Cretaceous marine source rocks generating hydrocarbons, since at least Late Cretaceous time, with transformation, primary migration and charge into local Cretaceous and Paleogene reservoirs until the present day.

The Harper Basin, commonly described as being distinct from the Liberian Basin, by virtue of major transform fault boundaries that delimit it, both to the north and south, is an un-drilled offshore depocenter offshore southern Liberia. It lies 'sandwiched' between the Liberian-Sierra Leone basin trend to the north and the Ivorian/Tano Basin (prolific oil producer province to the southeast). The Harper Basin is probably best described as an embayment formed between two transform ridges (Grand Cess to the north and, Cape Palmas/St Paul to the south).

Published geoscience articles, such as GeoExpro describes the evolution of the Harper Basin as a Mesozoic rift initiated through a series of tectonic pulses across the Aptian-Albian, followed by a post-rift drift sequence (Upper Cretaceous-Recent) characterized by progressive deepening.

Petroleum Systems & Play Types

Liberia's offshore margin is characterized by a transform-rift system formed during the Early Cretaceous separation of South America and Africa. The margin contains a series of deepwater basins — including the Harper and Liberian basins — that host thick sequences of Cretaceous to Tertiary sediments reaching 8–10 km in depth.

Plays include:

- ◆ Deepwater Turbidite Sands: Cretaceous-age detached basin floor complexes comparable to Ghana's Jubilee play and Exxon's Guyana Stabroek plays such as Liza (2015) and Uaru (2020).
- ◆ Transform Margin Structural Traps: Fault-bounded closures along transfer zones and transform faults.
- ◆ Stratigraphic Pinch-outs: Up-dip terminations of sand-rich fans and draped anticlines.
- ◆ Syn-rift Reservoirs: Early Cretaceous fault block and rift-fill sandstones.

Source Rocks

Multiple sources are invoked, but the most consistently cited "working" concept is Cretaceous marine source rocks, specifically, OAE1 & 2 organic shales, deposited ubiquitously on the transform margin, that both reached thermal maturity and have been transforming to hydrocarbons since the Late Cretaceous (USGS 2011) up to the present day.

Regulatory and data-provider summaries explicitly tie Liberia's offshore tectonic evolution and source rock deposition to firstly, the initial rifting of the South Atlantic and secondly, subsequent development of the West African passive margin. This invokes direct analogues with nearby proven basins such as Ghana and Côte d'Ivoire) as well as conjugate Guyana. In this evolution the geochemistry of the sampled oils shows unequivocal bio-marker evolution of the oils from lacustrine (Aptian) settings to those which are probably open marine in the Cenomanian-Turonian.

Reservoirs

Two main reservoir facies dominate the modern exploration narrative:

1) Late Cretaceous deep-water turbidite systems (Harper Basin focus)

3D Horizon slices from TGS's 2010 Sunfish 3D, clearly show well-developed, stacked (both vertically and laterally) Late Cretaceous turbidite systems comprising; feeder canyons, slope channels, run-outs, overbank (crevasse) splays, and detached basin-floor fan aprons development and largely confined within the Harper Basin manifesting as an extensive and highly prospective (deep marine) turbidite play fairway with lots of running room and multiple drilling options.

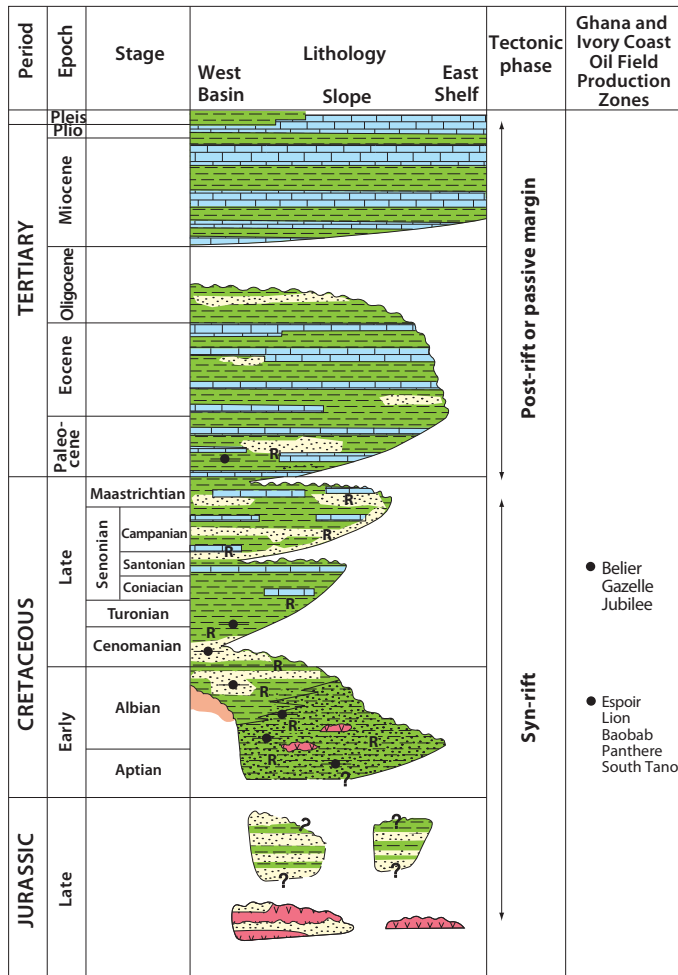
These are the same class of depositional systems that underpin many major Atlantic discoveries (the analog

framing to Guyana is often used in industry discussions).

2) Cretaceous to Paleogene clastics (regional charge/reservoir pairing)

USGS documents hydrocarbon migration into latest Cretaceous (Maastrichtian) and Paleogene reservoirs for the Liberian Basin trend, consistent with a potentially stacked reservoir narrative.

Stratigraphic Chart



EXPLANATION

- Sandstone
- Sandstone and shale
- Shale
- Limestone
- Volcanic rock
- Oceanic crust
- Contact - Dashed where location approximate
- Unconformity
- ? Identity or existence questionable
- Potential oil-prone source rock
- R Potential reservoir

Stratigraphy of offshore part of Sierra Leone and Liberia showing potential reservoirs and source rocks. Modified from Grand and others (2009).

Seals and Traps

Seals are typically interpreted as regional marine shales (especially in Upper Cretaceous and parts of the Paleogene), plus local hemipelagic drapes and condensed sections that can seal both channelized and apron sands.

In the Harper Basin deep-water play description, TGS explicitly references scenarios whereby channel systems may be backfilled with pelagic muds during relative sea-level rises (high stands), which can contribute to stratigraphic trapping and sealing architectures.

Offshore Liberia’s play portfolio is commonly a mix of stratigraphic and structural-stratigraphic (combination) traps, which is pretty typical for transform margins:

- **Pinch-out / stratigraphic traps:** lateral pinch-out of channel/apron sands into shale, sometimes enhanced by slope segmentation and sedimentary by-pass.
- **Detached Stratigraphic Traps:** Lateral pinch-out of fan sands and fan aprons from channel systems due to physical gravitational detachment, with no sand communication up-slope and sealed laterally and vertically by pelagic shales.
- **Fault-assisted traps:** TGS describes trapping where up-dip bounding faults combine with lateral pinch-out to form effective combination traps and closures.
- **Structural highs and wrench-modified closures;** associated with transform tectonics and ridge-bounded ‘embayments’ (Harper’s setting between transform ridges is a prime example).

Harper Basin Regional Framework

The Harper Basin is the southernmost offshore basin of Liberia, located between the Liberian Basin to the north and the Ivorian (Tano) Basin to the southeast. Structurally and genetically, it belongs to the West African Transform Margin (WATM), a margin created during Early Cretaceous opening of the Central Atlantic.

A defining characteristic of the Harper Basin is that it occupies a transform-bounded embayment, constrained by inherited fracture zones and transform ridges (commonly described in literature as the Grand Cess and Cape Palmas structural highs). The overall geometry is strongly influenced by:

- sediment entry points.
- The creation of significant vertical accommodation space.
- deep-water fairway routing, and
- An environment of deposition that favours multiple opportunities for large scale trap formation and if hydrocarbon charged the potential for a novel Atlantic Margin ‘Golden Mile’, with a distinctive African theme.

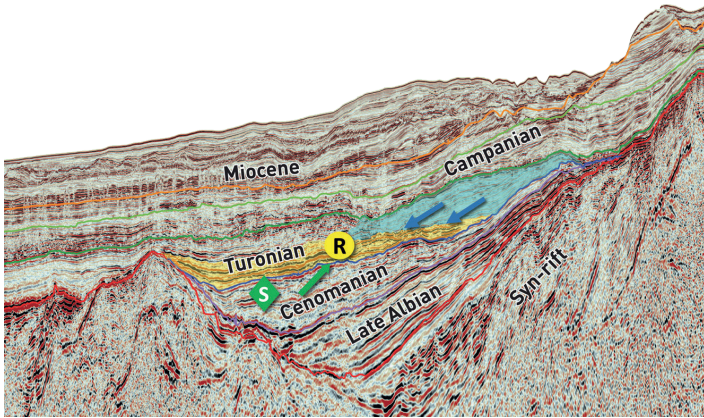
From an exploration perspective, the basin is best understood

as a rift-to-drift depocenter modified by strike-slip tectonics, rather than a classic sag or salt basin.

Seismic Interpretation

The TGS published seismic line... below captures the essence of the Harper Basin and illustrates the interplay between Transform Margin uplift controlling deposition into mini-basin where source rock deposition is a high chance and where subsequent sediments become ponded within the mini-basin setting up ideal hydrocarbon play fair-ways. The oil prone North Falklands Basin shows a similar interplay of source rock, sediments and structure.

TGS Dip Line



Source: TGS - Dip line through Harper basin showing Turonian low stand fans (shaded yellow) overlain by more transparent low stand wedge (shaded blue).

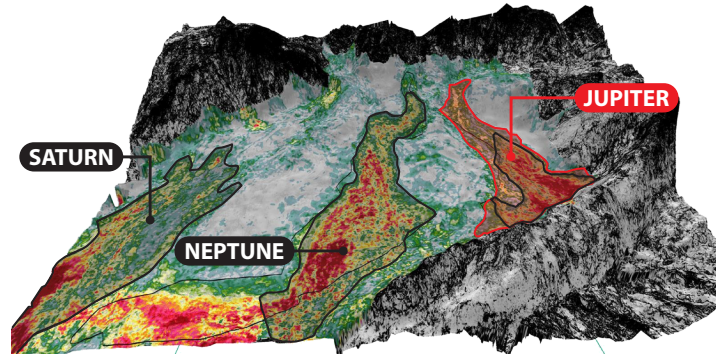
Petroleum Potential

Regional charge is confirmed by discoveries in; Liberia (Narnia-1 and Bee Eater-1) Sierra Leone (Venus-1, Mercury-1, Jupiter-1) and Côte d'Ivoire (Baleine-1X & Murene 1X). Geochemical modelling indicates oil generation began at ~90–80 Ma, overlapping with trap formation, with source rocks lying either within reservoir sections or below them or directly above them with primary migration required to fill a localized trap. We know this from oil recovered from Turonian and Santonian reservoirs in Narnia-1 and Bee-Keeper-1, wells that lie within the Liberian Basin and close to the boundary to the Harper Basin. Moreover, oils recovered from these upper Cretaceous reservoirs have been geochemically typed to Cenomanian and Turonian organic source rock extracts recovered in the same borehole.

Recent mapping of the Sunfish legacy 3D by both BluEnergies and TGS has revealed a late Cretaceous play fairway of massive proportions. Laterally stacked detached basin floor fan (BFF) complexes, fill a localized ebayment setting up traps that extend over areas exceeding hundreds

of square kilometers!

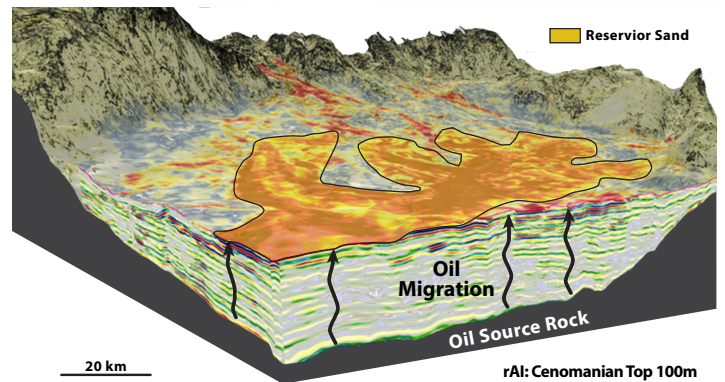
Jupiter Prospect



Source: BluEnergies - Turonian BFF Play Fairway in the Harper Basin. BFFs deposited on Turonian Source Rocks (1.1 Bboe) 3D seismic attribute is Relative Acoustic Impedance (rAI).

These fans comprise long-run out channel complexes that terminate (down-(stratigraphic) dip) in extensive fan aprons and each have billion-barrel potential. The Play fairways observed are like those seen in the 'Golden Mile' within the Exxon operated Stabroek Block offshore Guyana, which lies on the conjugate margin to Liberia. The Jupiter and Zeus prospects, that lie within Block LB-32, display 3D seismic attributes suggestive of high porosity sands with possible hydrocarbon fill. Our analyses is supported by the fact that relative inversion to acoustic impedance (rAI) of the Sunfish 3D data clearly shows that the basin floor detached fans morphologies extracted (directly from the seismic (no-interpretation required)) have very low values of AI, indicative of porous sands, something we might expect in the highly sorted and winnowed facies of these reservoirs in their depositional setting.

Zeus Play Fairway



Source: BluEnergies Cenomanian BFF play Fairway Harper Basin, 3D seismic attribute is Relative Acoustic Impedance (rAI).

We can expect these basin floor fan deposits to be winnowed in such a way as to remove those depositional constituents (clays) that lead to diagenesis, which commonly leads to the occlusion of porosity and a marked decrease in permeability,

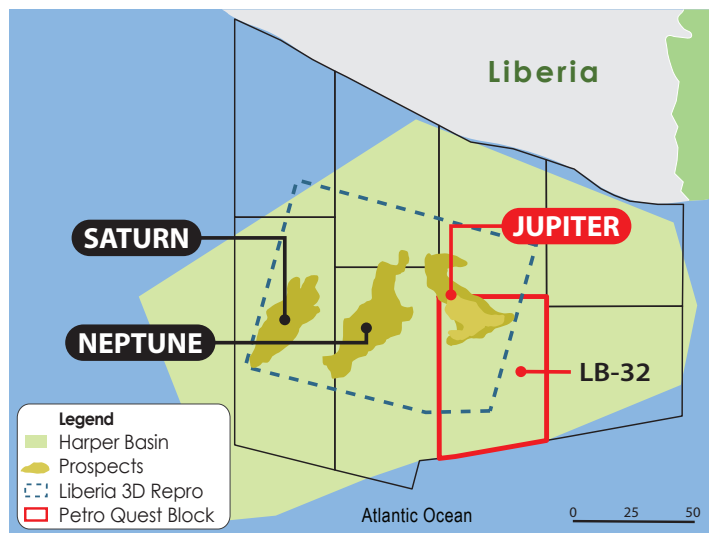
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something we observe in the more heterogenous sands of the slope-fans complexes drilled further up-dip.

Block LB-32

Liberty Petroleum Corporation (LPC) (through its geoscience consultant Mark Sloan) identified Block 32 in the SE corner of the Harper Basin as a high chance for deep water detached basin floor fans sealed against the St Paul Transform (as seen in the Jubilee Field offshore Ghana). LPC identified the Jupiter prospect (first mapped by BluEnergies in 2023) as having all the seismic hallmarks of a hydrocarbon filled basin floor fan trap. The prospect, which can be easily mapped on TGS's 2010 Sunfish 3D, at the level of both the Cenomanian (older) the and Turonian (younger), extends over 400 km2 and importantly, displays a characteristic seismic anomaly (low relative acoustic impedance - rAI) that elsewhere is a 'smoking gun' for high porosity formations that are hydrocarbon filled. The block, LB-32 has multiple drill targets spanning the Aptian to Tertiary epochs.

LB-32 Prospect Map



Cretaceous BFF Play Fairway in the Harper basin, including extent of Jupiter fan in LB-32.

Block LB-32 Prospectivity

LPC through its affiliate PetroQuest Liberia Deep Water LLC (PQLDW) has completed some screening economics of the two stand-out BFFs that extend or partly extend in LB-32. A basic area x height function has been applied using areas estimated off the seismic rAI anomalies and heights based on seismic resolution constraints. Reservoir parameters have been estimated using favorable offset wells in the Liberian Basin, to which LB-32 is broadly affiliated in depositional terms. As oil is the only hydrocarbon phase

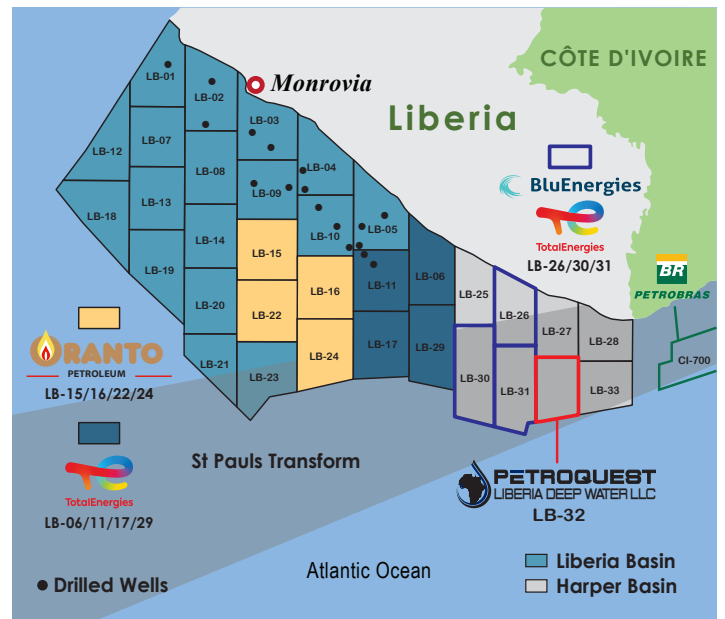
extracted from nearby wells we have used an oil only case in our calculations. Furthermore, we believe the Cenomanian and Turonian sections in the Harper Basin lie currently within the oil window and are actively transforming. The results of these 'screening type' volumetrics are listed in Table 1 below.

Block LB-32 Risked Volumes by Prospect

Block 32 Prospect	Jupiter	Zeus
Area (Acres)	98,842.1	37,065.2
Area (km2)	400	150
Acres/bls	7758	7758
Height (ft)	196	164
Net to gross (fraction)	0.3	0.28
Average Porosity (fraction)	0.15	0.14
Water Saturation (1-So)	0.7	0.68
Formation Volume Factor (B(oil))	1.29	1.29
STOOIP	3.67 Bbls	0.97 Bbls
Reserves (30% RF) (.30)	1.1 Bbls	0.29 Bbls

Recent Farm-in Transactions - 2025/26 (Liberian, Harper and Cote D-Ivoire Basins)

Regional Operators Map



TotalEnergies/BlueEnergies

Regional Activity: Other companies, such as TotalEnergies, are active in Liberia, having signed production-sharing contracts for four exploration blocks (LB-6, LB-11, LB-17, and LB-29) in 2025. In early 2026 Total Energies signed an MOU with BluEnergies to jointly explore Reconnaissance Permit LB-30 and LB-31 in the Harper Basin. The LB-31 permit shares

a border with PetroQuest's block LB-32.

Oranto Petroleum

Atlas/Oranto Petroleum International Ltd. has secured exploration rights to four offshore blocks in the Liberian Basin under newly negotiated Production Sharing Contracts (PSCs). These blocks are: LB-15, LB-16, LB-22, LB-24.

The PSCs signed in late September 2025 by the Liberia Petroleum Regulatory Authority (LPRA) and Atlas/Oranto include signature bonuses (reported in the low-to-mid-US\$10 million range) and envisage substantial exploration commitments, with industry coverage indicating potential investment of roughly \$200 million per block.

Petrobras – Offshore Côte d'Ivoire

Petrobras has secured exclusive negotiation rights (not yet final licenses) over the following offshore Côte d'Ivoire blocks: CI-513, CI-600, CI-601, CI-602, CI-603, CI-605, CI-700, CI-701, CI-702.

These blocks form a contiguous deepwater to ultra-deepwater position along the western and south-western offshore margin of Côte d'Ivoire, immediately east of Liberia and west of the producing Tano Basin/Ghana trend. Petrobras's most western license (under negotiation), CI-702 directly borders PetroQuest's LB-32 block on its eastern boundary.

Project Highlights

PetroQuest Liberia and LB-32 represents a 4.5 billion-barrel (un-risked) continent resource opportunity in a frontier basin, with direct billion-barrel oil producing analogues, both offshore Ghana (Jubilee Oil-Field) and Guyana (Liza Oil field).

- ◆ The Sunfish 3D is currently being reprocessed and this 3D covers approximately 630 km² of block LB-32 with extensive 2D coverage outboard of this 3D within LB-32.
- ◆ High-quality deepwater turbidite prospects remain untested, especially in block 32.
- ◆ Government prioritizing partnerships with experienced independents and NOCAL is a respected and trusted player.
- ◆ Stable democratic system and improved fiscal stability following 2024 reforms is underwriting Liberia as a place to do business.
- ◆ BluEnergies Jupiter and Zeus fan systems are part of a Detached Basin Floor Play Fair-way within the Harper Basin.

BluEnergies, in recently published data have mapped these two play fairways in both LB30 and LB31 but did not map the Jupiter fan element of the play fairways into LB-32 as they did not wish to signal the opportunity within a neighboring block that they left behind. This omission caught the eye of Mark Sloan of Liberty Petroleum Corporation (LPC).

LPC, using scant information and two passes of a PowerPoint enabled digitization of the BluEnergies published polygons and seismic images has estimated that the Jupiter Fan, especially, the very low acoustic impedance part, lies almost entirely in LB-32 and on that basis negotiated with NOCAL for award of the block which was received via the Executive Allocation Process in October 2025.

The very low acoustic impedance part of the Jupiter Fan, possibly the hydrocarbon saturated portion, extends over a roughly estimated area of 20 x 20 km within LB-32 and using very broad-brush screening economics this could mean that over three billion barrels of speculative oil-in-place resources has been overlooked.

LPC, in discussions with TGS, (who's mapping also suggests a detached BFF in LB-32 (providing independent evidence)) suggests that one of the most prospective areas in the Harper Basin lies in a region where deep marine fan deposits are ponded and trapped up against the St. Paul Transform in a similar manner to what is seen in the Jubilee oil field, making LB 32 highly prospective acreage.

LPC also sees the possibility of the younger Zeus fan play fairway also being partly present in LB-32 making a well in LB-32 attractive as it could test multiple DHI supported objectives

The Opportunity

Offshore Liberia presents one of West Africa's most promising oil and gas frontiers within the proven Transform Margin trend. With a confirmed petroleum system, modern 3D data coverage, and a reformed PSA framework, Liberia offers explorers a high-impact, early-entry opportunity along a proven hydrocarbon fairway with direct analogues to multi-billion-barrel discoveries in both Ghana and Côte d'Ivoire.

The Harper Basin is an underexplored deep-water transform-margin basin hosting a working Atlantic petroleum system and a portfolio of Late Cretaceous turbidite plays. Basin architecture is controlled by fracture-zone and transform tectonics, creating a shelf-to-basin embayment that focuses sediment delivery into stacked slope channels and basin-floor fan systems.

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.

Primary reservoir targets are sand-rich Late Cretaceous turbidite complexes—feeder canyons, levee channels, overbank splays, and lowstand basin-floor fan aprons sealed by regional Upper Cretaceous to Paleogene marine shales and local pelagic drapes. Trapping is predominantly stratigraphic to combination (pinch-out and fault-assisted closures), with multiple vertically stacked reservoir potential within individual fairways.

Charge is interpreted to be regionally pervasive, sourced from mature Cretaceous marine source rocks recognized along the Liberia–Sierra Leone transform margin. The play is directly comparable in depositional style (though not age) to proven Atlantic deep-water turbidite systems on the conjugate margin and along strike in West Africa, supporting the potential for material, multi-TCF or billion-barrel-scale accumulations in a frontier setting.

The Time is Now

The window of opportunity for Liberia is closing fast, because of modern 3D seismic clarity: Recent acquisition and reprocessing of long-offset 2D and targeted 3D seismic has significantly improved imaging of deep-water channel–fan architectures, revealing subtle stratigraphic traps that were previously unresolved.

Proven Atlantic analogs: Success in conjugate and along-strike transform-margin basins has validated deep-water turbidite plays, de-risking the core depositional model applied to the Harper Basin.

Frontier access with scale: The basin remains lightly drilled, offering exposure to large, unfragmented fairways capable of supporting company-making discoveries.

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Favorable timing for partnerships: High-quality seismic definition enables portfolio-based prospect maturation, making Harper well suited for farm-ins and staged exploration with measured capital exposure.

Strategic location: Positioned between proven petroleum provinces, Harper offers a rare combination of regional charge confidence, modern data, and underexplored acreage at a time when majors and independents are selectively re-entering frontier deep water. The IOC’s in late 2025 recognized this and have rushed in.

Bottom line: Harper Basin represents a timely opportunity to capture large-scale Atlantic deep-water turbidite upside at the inflection point where improved imaging, validated analogs, and open acreage converge.

Liberty Petroleum Corporation welcomes inquiries from qualified exploration and development partners interested in farming into all or portions of this premier portfolio and financial partners seeking to explore ground-floor investment opportunities.

For more information, please scan the QR Code below:



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