

Liberty Petroleum signs deal with Somalia's federal government to secure three offshore petroleum blocks

Liberty Petroleum, has gained entry into one of Africa's last undrilled frontier offshore petroleum zones by signing three production sharing agreements (PSAs)

HOUSTON, TEXAS, USA, March 13, 2024 /EINPresswire.com/ -- Liberty Petroleum Corporation ("Liberty" or the "Operator") is pleased to announce the signing of three Production Sharing Agreements ("PSA's") between the Federal Government of Somalia and Liberty's affiliated company, Petro Quest Africa Corporation. The three contracts (Blocks 131, 190 & 206) were signed at a ceremony on March 7, 2024 attended by Abdirizak Omar Mohamed, Minister of Petroleum and Mineral Resources, Abdulkadir Aden Mohamud, CEO, Somali Petroleum Authority and Lane Franks, CEO of Liberty.



The historic signing ceremony, sitting left to right, Abdulkadir Aden Mohamud, CEO, Somalia Petroleum Authority, Abdirizak Omar Mohamed, Minister of Petroleum and Mineral Resources and Lane Franks, CEO of Liberty. Standing Liberty/Somalia team.

Following the recent discovery of commercial oil and gas in Kenya, Uganda, Tanzania and Mozambique the oil industry has re-assessed the petroleum prospectivity of East Africa. Liberty has identified at least four potential source rock intervals which are expected to be present based on recent exploration results in East Africa. In 2012 several regional 2D seismic surveys offshore were acquired, the interpretation of these seismic surveys has identified a variety of very large structural and stratigraphic trapping geometries some of which appear to have seismic attributes which could be indicative of the presence of hydrocarbons. A US Government report indicates Somalia may have at least 30 billion barrels of oil and gas reserves.

Turkey recently signed a historic cooperation agreement with Somalia on March 8, 2024 pertaining to exploration and development of offshore oil and natural gas. Turkey has years of experience in offshore energy exploration since it discovered gas in 2020 in the Black Sea.

Each of the PSA's has an initial 5 year term during which Liberty will evaluate existing seismic data with a view to high-grading areas to acquire 3D seismic surveys. Subject to the results of the 3D seismic there is scope to undertake drilling during the initial term of the work programme obligation and during the 2 renewal periods.

About Blocks 131, 190 & 206

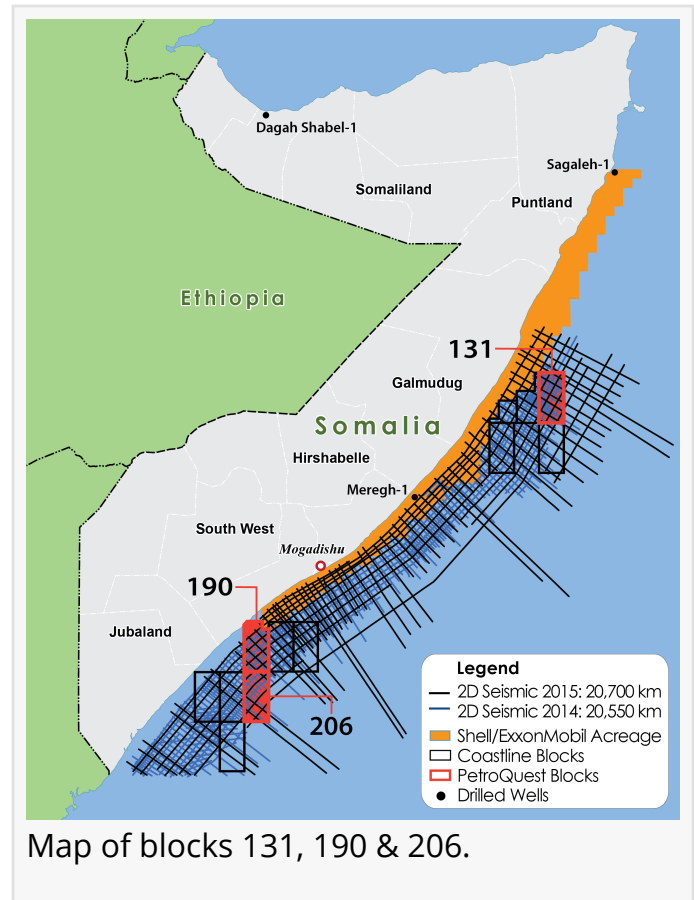
Block 131 comprises 5000 km² on the North-eastern flank of the Mid-Somalia High. Two petroleum plays are present, a lower Jurassic oil play and middle to upper Jurassic aged carbonate oil play with seismically mapped features that are 10's of kilometres in length. Stratigraphic traps comprising the reefs are mappable as are large 100 km² combined traps systems overlain by an interpreted thick upper Jurassic shale.

Block 190 comprises 4978 km² on the northern margin of the Juba-Lamu Basin. Three key petroleum plays include a passive margin sequence of shales and sandstones of Tertiary age, deposited at the mouths of antecedent rivers and deltas within the Baraawe Thrust Belt. Both an upper and lower Cretaceous roll-over is clearly imaged on the seismic. At the south-eastern margin of the block, middle-to-upper Cretaceous deep-water fan systems are clearly imaged and may form both stratigraphic and combined traps.

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

Liberty Petroleum Corporation CEO Lane Franks commented - "After more than 10 years of positive and fruitful dialogue with the Government of Somalia we are honored to be signing these three exploration contracts. It truly is a collective achievement that is historic in nature. We are aware of the responsibility that now lies on our shoulders to explore and hopefully develop the petroleum resources within these blocks in a manner that delivers maximum benefit to the people of Somalia".

For further information please contact:



Lane Franks – CEO, Director

[About Liberty Petroleum Corporation](#)

Since formation in 1997, Liberty has acquired over 17 distinct exploration blocks worldwide resulting in the expenditure of over \$2 billion in oil and gas exploration and development investment. The giant Poseidon gas/condensate field operated by Conoco Phillips in the offshore Browse Basin of Australia was one of the ten largest global discoveries of 2009. Liberty also facilitated the drilling of the Longtom well in the Gippsland Basin, the well had an all-out open flow rate calculated at 99 MMCF per day. In their most recent project in the offshore Gippsland Basin, ExxonMobil drilled three wells including the Sculpin well, drilled in the deepest water depths ever undertaken in Australia.

Lane Franks

Liberty Petroleum Corporation

+1 602-995-7194

[email us here](#)

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