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ANNOUNCEMENT OF GAZETTE SUPPLEMENT

The following Notices are published for general information:

Publication of Fees Charged in all Departments of the Ministry of Agriculture.

Publication of the Annual Public Report on Petroleum Resources and Activities 2023.

AFCFTA Provisional Schedule of Tariff Concessions.

**PETROLEUM COMMISSION ACT, 2021
(NO.013 OF 2021)**

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**ANNUAL PUBLIC REPORT ON PETROLEUM RESOURCES AND ACTIVITIES
2023**

PURSUANT TO section 5(p) of the Petroleum Commission Act, 2021, the following constitutes the annual public report on petroleum resources and activities for the year 2023.

1. Context on Resources

Petroleum Resources, as defined in the Petroleum Act 2021 'includes all estimated quantities of petroleum either discovered or undiscovered, contained in the subsurface, as well as those quantities under production and already produced'. Given that the Gambia is at the exploration stage in the Petroleum Project life cycle, reference to 'resources' means the 'undiscovered' estimates of Petroleum. This is because, while the conditions for the existence of Petroleum have been proven, no quantities of petroleum have so far been found.

2. Activities

The Gambia currently has eight published offshore exploration blocks, six of these are with sizes of about 1300 square kilometres, while the other two are over 5000 square kilometres each. In addition, there is one published onshore exploration block, covering the entire land mass of the country.

Out of the abovementioned blocks, three of these were licenced, an application for another is being considered, while the rest are available for licensing, during the period under consideration. To license the open blocks, marketing and promotion, mainly at oil and gas events were part of the activities undertaken by the Commission.

3. Licensing

The PC started the implementation of the Direct Negotiation Guidelines that was developed by the PC and approved by the competent authorities. In this regard, the PC has engaged interested oil companies such as Impact Oil and Gas, Apache, Woodside, and ENI regarding their interest in A1 block. Most of them are currently reviewing the below ground opportunities.

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With respect to the other open blocks, the PC worked with some partners, pursuant to an agreement on A3, A6 and Onshore blocks, to transfer of the legacy data from Kestrel to Ovation. Subsequently, some of these data were catalogued, transcribed, and interpreted. Furthermore, an interpretation report for blocks A3 and A6 which will be used in promoting these blocks has been produced. An application for the onshore block License was received from GNPC and is being evaluated in accordance with an established process. The process is expected to be completed early 2024. The two open ultradeep blocks are being marketed for licensing.

4. Marketing and Promotion

The PC, with stakeholder institutions has participated in a number of promotion and marketing events including Africa Energies Summit, Africa Oil Week and MSGBC. Some of the above referenced engagements with oil companies are the results of the attendance of these events.

5. Licence Management

On licence management, the PC has reviewed the Work Program and Budget, Expenditure Statements and HSE Reports as well as recieved quarterly Technical Updates for A2 and A5 Licences. In a related development, during the early part of 2023, FAR Limited requested the amendment of the A2 & A5 licences, appently due to challenges faced in attracting partners. Following months of engagements, a Deed of Amendment was drafted and following stakeholder consultations, it was signed by the Minister. FAR also cleared some withholding taxes with the GRA and following months of consultations have offered to contribute towards the Nusrat Laboratory Project as part of their Corporate Social Responsibility.

6. Data Management

On data management, a computer-based tool for the management of Geophysical Service agreements has been developed and is being used. On the other hand, OASIS has pulled out of discussions to develop an integrated Data Management System for the PC, following months of engagement and discussions. This project is now being discussed with Ovation Data.

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The agreement with RDF, for the development of a Petroleum Registry has been executed, and an Oil & Gas Administration System (OGAS) project is being implemented.

In relation to data agreements, the PC has met with partners such as TGS, GeoPartners and Corelab to review the status and assess the implementation of existing agreements, as well as look at the possibility of initiating new agreements. One such new initiative was with Corelab, and entails the possibility of a new regional seal and reservoir study, with the objective of incorporating the new well data acquired within the basin. During the period under review, the following agreements have been reviewed and amended; Amendment III to the 2D Master Agreement, Third Amendment to the 3D Master Agreement, Appendix IV (BP Data Agreement), Amendment 1 to Survey Project Supplement No. 1, Amendment 1 to Survey Project Supplement No.2., First Amendment to Appendix II, Marketing Derivative Data for Blocks A1/A4 3D, and the FAR well data MOU.

7. Policy and Legislation

On policy and legislations, stakeholder discussions on implementing the Gambia Oil II Legislative Recommendations (PA, IVAT, EIA) were finalized. A committee was constituted with TOR developed. The exercise will also include the drafting of new legislations such as the Revenue Management Act.

8. Timis Corporation Arbitration

The PC continues to support the Ministry of Justice on the post award processes of the Timis arbitration.

9. Finance

On governance, the PC is required to prepare and submit financial statements to National Audit Office and subsequently as part of the Annual Report to the National Assembly. These statutory obligations were fulfilled for 2022, and work on these obligations for the 2023 has started. Furthermore, the process of procuring a consultant to develop an integrated accounting software for the payroll, core

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accounting, fixed asset register, and budget module is at an advanced stage. The monthly management accounts and bank reconciliations are held on regular basis.

During the period under review, a total of US\$ 1,473, 810 (One Million, four hundred and seventy-three thousand, eight hundred and ten) has been spent, by investors in upstream petroleum activities in The Gambia. The spending was mainly as payments to government.

10. Corporate and Administration

The Legal Manager, Procurement Officer, Director of Finance, Personal Assistant, Admin Officer, ICT Officer and Internal Audit Manager were recruited. Following the appointment of the Internal Audit Manager, a number of internal audit instruments have been developed.

To enhance efficiency and smooth operations, the ICT infrastructure has been improved with the development of a shared drive, an Inventory Management System, Microsoft SharePoint, installation of a Biometric Time Attendance, records digitization process and employee leave management system. The PC website also came online.

A number of inhouse trainings including Records management and Excel for all the staff of PC were held.

The other internal policy documents prepared by this unit, included Medical, Loans and internship Policies.

11. Conclusion

During its second year of operation, the PC continues to consolidate and build on the foundation of the systems and processes it is establishing, for an effective and good governance of the upstream and midstream Petroleum sub-sectors.

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MADE THIS..... DAY OF..... 2024


JERREH BARROW
DIRECTOR GENERAL