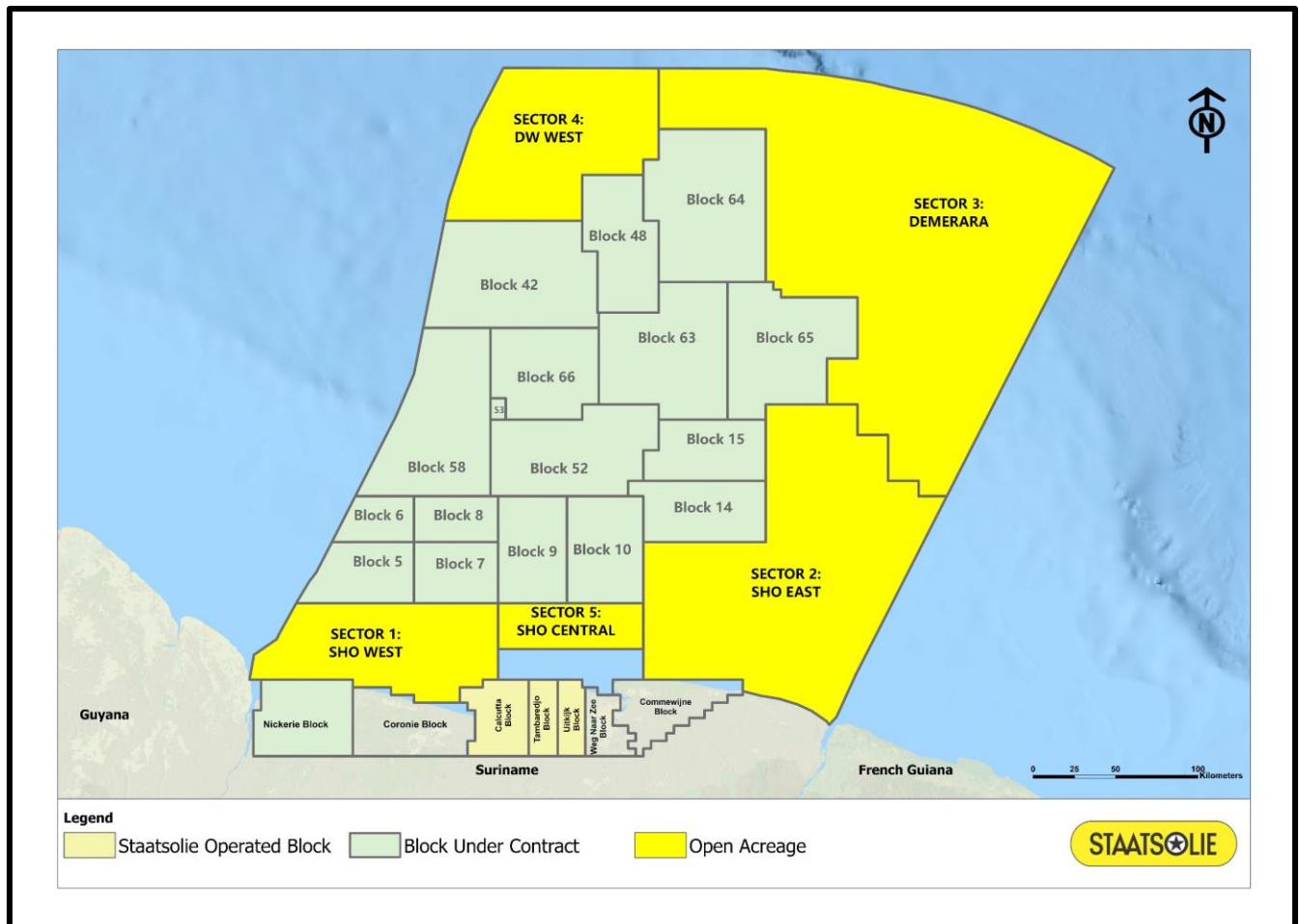


Open-Door Instructions (ODI)



24 November 2025

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1 Introduction

Staatsolie Maatschappij Suriname N.V. (“Staatsolie”) is the National Oil Company of Suriname, authorized to promote acreage, attract investments and conclude petroleum contracts in accordance with the Petroleum Law of 1990, lastly amended by Official Gazette 2022 no. 152. Staatsolie is seeking to attract companies that have demonstrated the ability to explore, develop and/or produce hydrocarbon resources in a safe and environmentally responsible manner. As such, Staatsolie is pleased to invite companies to participate in the Open-Door Offering which aims to stimulate exploration activities in Suriname’s offshore acreage.

The Open-Door Offering is guided by the following principles:

- i. Lower entry barriers by offering continuous access to acreage under flexible terms and easy access to data.
- ii. Ensure a transparent and straightforward application process.
- iii. Offer investment opportunities that yield fair and competitive returns.
- iv. Promote a healthy competition among companies.

The Open-Door Offering will remain open for 2 years, starting 24 November 2025.

2 Open-Door Process

- i. Staatsolie invites companies to qualify under the Open-Door Offering. Companies may qualify as Operator, Non-Operator, Promote Explorer or Venture Capital/Private Equity Firm (Section 3 Qualification Criteria).
- ii. Qualified companies may submit proposals* defining their preferred acreage of interest, as described in Section 4 Proposal Submission, and a corresponding firm work program. See Annex 1 for a map of the available acreage.
- iii. Companies may submit proposals opting for either a Production Sharing Contract (PSC), or a Joint Study Agreement/Technical Evaluation Agreement (JSA/TEA) with a duration up to 24 months. If multiple proposals are received for the same acreage of interest by different qualified companies, preference will be given to proposals opting for a PSC.
- iv. Upon receipt of a proposal, Staatsolie will publish the acreage of interest within 20 days.
- v. Other qualified companies will have the opportunity to submit competing proposals within 90 days from the publication date.
- vi. After 90 days from the publication date, Staatsolie will assess all received proposals based on the quality of the proposal and the scoring system (Section 4 Proposal Submission) and notify the selected company within 20 days.
- vii. Staatsolie and the selected company will finalize and sign the PSC within 90 days or the JSA/TEA within 30 days after the notification date.
- viii. Within 30 days after completion of the scope of work under a JSA/TEA, the concerned company shall have the exclusive right to submit a work program to enter into a PSC. If the proposal is accepted by Staatsolie, the PSC will be finalized within 90 days. Otherwise, the acreage shall be relinquished.

**Staatsolie reserves the right to reject proposals that do not meet Staatsolie’s requirements.*

3 Qualification Criteria

Interested companies can qualify based on technical capacity, financial capacity, administrative and legal documentation, and Health, Safety and Environment (HSE) performance. Companies should submit, as a minimum, the documentation described below in Section 3.1, 3.2, 3.3 and 3.4 as attachment to the Qualification Form. The form is available on the Open-Door webpage.

Companies can qualify under four categories:

- i. **Operator:** the company has the capabilities and wishes to qualify as an exploration, development and production operator.
- ii. **Non-Operator:** the company has the capabilities and wishes to qualify as a non-operator.
- iii. **Promote Explorer:** the company wishes to qualify to study, de-risk and promote the area to qualified operators.
- iv. **Venture Capital/Private Equity Firms:** the company wishes to qualify as a financial partner.

Staatsolie will notify companies of their qualification results within 20 days after receipt of a fully completed qualification form including attachments and reserves the right to decline any application at its sole discretion.

3.1 Technical Capacity

Operators and Non-Operators should submit information on their oil and gas technical capabilities, current exploration and production activities, the geographic regions in which these operations are conducted and current production volumes and investment levels related to exploration and production.

Promote Explorers should demonstrate their capability to conduct comprehensive technical studies, including but not limited to advanced analyses such as laboratory-based geochemical and petrophysical evaluations, and other in-depth subsurface assessments essential for exploration and development decisions.

For Venture Capital/Private Equity Firms, technical capacity is not required. They can only participate as part of a consortium that includes an Operator or Promote Explorer.

Additionally, Operators, Non-Operators and Promote Explorers are encouraged to include any differentiating or novel techniques and/or technologies that may be beneficial to the Suriname context in their capability statement.

3.2 Financial Capacity

Each company should provide a most recent external credit rating of the company (if available) and audited financial statement of the last 3 years, including:

- i. Balance Sheet
- ii. Income Statement
- iii. Cash Flow Statement
- iv. Nature of Capitalization

If a subsidiary applies, both the financial statements of the subsidiary and the consolidated financial statements of the parent company should be submitted. In addition, documentation supporting the company's financial capacity that may be relevant to Staatsolie's review can be provided.

3.3 Administrative and Legal Documentation

As part of Staatsolie's due diligence, a compliance and risk assessment will be conducted to review compliance with applicable local laws, international laws, regulations and Staatsolie's policies (including Code of Conduct) related to Anti-Money Laundering (AML), Anti-Bribery and Corruption (ABC) and sanctions.

Companies should submit the following administrative and legal documentation:

- i. A copy of the Articles of Incorporation and By-Laws of the company.
- ii. A recent copy of the extract from the trade register at the Chamber of Commerce (not older than 6 months from the date of submission), detailing the shareholders or Ultimate Beneficiary Owners (UBO's)* and Executive Board Members.
- iii. A legal extract detailing the shareholders or Ultimate Beneficiary Owners (UBO's) and/or Directors (if not provided in the copy of the Chamber of Commerce).
A copy of the passport of each shareholder or Ultimate Beneficiary Owner (UBO) and Director, specifying its first name, last name, position and passport number.
- iv. A statement disclosing the following:
Sanctions: Does your company or any member of your company's group of entities (including any entity directly or indirectly controlled by, or under common control with your company or with another company (Joint Venture):
 1. reside in or have offices, engage in any transactions, investments, activities or conduct with any Sanctioned Person* or Sanctioned Country*, or
 2. have any dealings, investments, activities, or planned activities with (or in) any individual or entity located, organized or controlled by (or in) any entity related to a sanctioned country (in each case, including intermediaries acting on behalf of or related to such countries)
- v. The name, title, address, and telephone number of the person who shall be the single point contact in the applicant company to whom all correspondence should be sent.

Representation of the Company showing its obligation to inform Staatsolie of changes specifically related to Section 3.3; and declaring that each document submitted to Staatsolie under Section 3.3 is true and valid. In the event your Company has been selected, Staatsolie will require a representation letter related hereto before entering into any agreement with Staatsolie.

All submitted information will be treated with strict confidentiality and used solely for internal compliance and risk assessment purposes.

All documentation should be submitted in English or accompanied by a certified English translation. Staatsolie reserves the right to request additional documents or clarifications as deemed necessary during the review process.

**UBO is the natural person(s) who ultimately owns 25% or more of the company's shares or voting rights.*

**Sanctioned Country = any country or territory that is subject to territory-wide sanctions imposed, administered or enforced, including but not limited to the Sanctions Authority being the USA, UN Security Council, EU, The Netherlands, Swiss State Secretariat for Economic Affairs, UK, Canada, and the respective Governmental Authorities of the foregoing countries including OFAC.*

**Sanctioned Person = a person listed on or owned or controlled by a person listed on the sanctions list of the Sanctions Authority.*

3.4 HSE performance

Companies who wish to qualify as Operator or Promote Explorer should submit the following documentation:

- i. Health Safety and Environment (HSE) policy statements.
- ii. Evidence of implemented HSE Management system(s).
- iii. HSE certificates according to best industry practice e.g., ISO certification.
- iv. HSE records over the last 3 years, including spills, site fatalities and injuries, major fires and explosions, emission and waste and main remedial efforts, as the case might be.

4 Proposal Submission

Proposals may be submitted as from 1 February 2026.

Companies may submit their proposals as part of a consortium, provided that each consortium designates an Operator holding at least a 30% participating interest, and no individual company holds less than a 10% participating interest.

All proposals should contain:

- i. The Proposal Submission Form fully completed and signed. The form is available on the Open-Door webpage.
- ii. The acreage of interest should be contiguous and aligned with the current block boundaries and national borders if applicable, based on the 5 x 5-minute grid (Annex 1).
The maximum allowable area is 3,000 km² for Sectors 1 and 2, and 6,000 km² for Sectors 3 and 4. Sector 5 is offered as one full acreage of interest, with an area of approximately 2,400 km².
- iii. A technical evaluation of the acreage including all data and information used for the evaluation.
- iv. A work program with items that can be proposed corresponding to the acreage of interest.



The table below lists the work program items that can be proposed for PSCs, and the points that Staatsolie will use for its evaluation of proposals:

	Items	Unit	Points
Work Program	2D seismic reprocessing	line km	1 pt per 1,000 km
	3D seismic reprocessing	km ²	2 pts per 1,000 km ²
	2D seismic acquisition	line km	5 pts per 1,000 km
	3D seismic acquisition	km ²	15 pts per 1,000 km ²
	Exploration Wells	#	35 pts per well
Signature Bonus		USD	1 pt per \$ 1,000,000 USD

For JSA/TEA, studies will be evaluated based on the quality and scope of the proposed work program.

All proposals should be submitted digitally via email to:

Vandana Gangaram Panday (Director)
Staatsolie Hydrocarbon Institute N.V. (SHI)
Dr. Ir. H.S. Adhinstraat #21
Paramaribo, Suriname
Email: OpenDoor@staatsolie.com

Staatsolie reserves the right to accept or decline any proposal at its sole discretion and does not assume any legal obligation to accept submissions.

5 Commercial Terms under PSCs

Royalty Rate

A Royalty Rate of 6.25% of Gross Production is applicable.

Income Tax Rate

The Income Tax rate of 36% will be applicable for the duration of the PSC.

Cost Oil Ceiling

Per calendar year, a maximum of 80% of the Gross Production minus Royalty shall be available for recovery of exploration, development and production expenditure.

Profit Oil

Profit Oil shall be distributed as a function of a R-factor formula and distribution table which will be defined in the PSC.



Staatsolie Participation

Staatsolie, or a wholly owned subsidiary thereof, will hold a carried participating interest throughout the exploration period as follows: 20% participating interest in Sectors 1, 2, 3, and 5, and 10% participating interest in Sector 4.

Staatsolie or its subsidiary can participate in the development and production period on a fully paid basis, in accordance with the terms of the PSC.

For Sector 5, Staatsolie or its subsidiary reserves the right to obtain operatorship at any time from the start of the production phase without being required to increase its participating interest beyond 20%. Staatsolie or its subsidiary also reserves the right, but does not have the obligation, to purchase up to 100% of the crude oil under commercial, arm's-length conditions.

The PSC and JSA/TEA documents will be made available to qualified companies as from 15 January 2026.

Annex 1 Map of Open Acreage

