

## Notice

### Exploration Licence Extension Fee Policy

(Halifax, NS) The Canada-Nova Scotia Offshore Petroleum Board (CNSOPB) has developed a new policy governing requests to extend current *Exploration Licences (ELs)*. The policy allows companies holding ELs to apply to the Board to extend Period 1 of the EL annually from six years up to the legislated maximum of nine years.

As a requirement for the extension, the interest owner must demonstrate to the Board that they have been diligent in taking the necessary steps to drill a well. The interest owner will also be required to pay an extension fee that is equivalent to rentals, at a rate of \$2.50 per hectare in each year that Period 1 is extended.

Background information on the issuance of ELs is available in Board's *Guidance on the Issuance of Exploration Licences*, available on the Board's website: <http://www.cnsopb.ns.ca/pdfs/issuance.pdf>

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