



PRESS RELEASE

6th FEBRUARY 2002

AWARD OF PETROLEUM LICENCE, CORISCO BAY, REPUBLIC OF EQUATORIAL GUINEA

The Ministry of Mines and Energy, Equatorial Guinea, is pleased to announce the award of a petroleum licence for Block N, Corsico Bay, offshore Rio Muni to Petronas Carigali Overseas SDN BHD and partners Ocean Energy, Vanco Energy Company and GEPetrol, the Equatorial Guinea national oil company.

Participation in Block N shows continued commitment to Equatorial Guinea by Ocean Energy (who have interests in Blocks B, C and D) and Vanco (operators of adjacent Block K). The Ministry is very pleased to welcome Petronas Carigali of Malaysia to Equatorial Guinea. As Operator of Block N, Petronas Carigali joins a group of international oil companies which have been responsible for a rapid

increase in exploration and production activities in Equatorial Guinea in recent years. The arrival of Petronas is further evidence of mutual cooperation between the governments of Equatorial Guinea and Malaysia which has already resulted in major investments in the timber industry and other sectors of the expanding Equatorial Guinean economy.

A Production Sharing Contract for Block N was signed in Malabo on Monday 4th February 2002. The licensing of Block N, which consists of Blocks M-15, M-16, M-17, N-15 and N-16, marks another significant milestone in the promotion of petroleum licenses by the Ministry of Mines and Energy. This is part of a systematic programme to evaluate and develop the petroleum resources of Equatorial Guinea which has already established over 200,000 bpd of oil and condensate production from the Alba, Zafiro and Ceiba fields and over 18,000 bpd of methanol by conversion of natural gas.