



PRESS RELEASE

26th SEPTEMBER 2003

FARMOUT OF VANCO INTERESTS, BLOCK K

REPUBLIC OF EQUATORIAL GUINEA

The Ministry of Mines and Energy is pleased to announce that it has approved, in principle, the farmout of 50% of Vanco Equatorial Guinea Limited's interest in Block K.

The farmout is of 25% to Nexen Petroleum Equatorial Guinea Limited, who will also take over as operator, and 25% to Repsol Exploración Guinea S.A.

The farmout still remains subject to the formal approval of the Ministry of Mines and Energy of the Deed of Assignment to Nexen and Repsol.

After the assignments the Block K Contractor Group will comprise:-

- Nexen Petroleum Equatorial Guinea Limited (Operator) 25%
- Vanco Equatorial Guinea Limited 50%
- Repsol Exploración Guinea S.A. 25%

Upon commercial discovery, the State, to be represented by GEPetrol (the National Oil Company of Equatorial Guinea), has the right to back-in at the time of approval of the first development and production plan.

The Production Sharing Contract for Block K was granted to Vanco on the 14th March 2000 and became effective 1st June 2000.

Further information may be found on the Ministry's Internet web site at:

<http://www.equatorialoil.com>

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PRESS RELEASE

16th JUNE 2003

APPROVAL OF BOKO LNG PROJECT REPUBLIC OF EQUATORIAL GUINEA

On behalf of the Government of the Republic of Equatorial Guinea, the Ministry of Mines and Energy is pleased to announce the approval of the Bioko LNG project. An understanding has been reached between Marathon Oil, GEPetrol (the national oil company

of Equatorial Guinea) and the Republic of Equatorial Guinea, in which Marathon and GEPetrol are granted the right to build and operate a liquefied natural gas (LNG) plant in the Republic.

The plant will be constructed at the Punto Europa site in the northern part of Bioko island. This major project is the latest and largest of a number of gas monetisation projects at Punta Europa that will maximize the benefits of gas production in Equatorial Guinea and minimize flaring. Input to the new plant will come from the Alba Field, operated by Marathon, where production will be increased to 800 MMCFD.

Marathon has signed a letter of understanding (LOU) with British Gas (BG) to supply output from the LNG plant into the US market. Under the terms of the LOU, BG will purchase 3.4 million metric tons per year of LNG for a period of 17 years beginning in 2007, when the plant is expected to begin operations. Engineering design for the LNG plant is underway and it is expected that constructing will commence in 2004.

The Alba field offshore Equatorial Guinea and surrounding offshore areas hold significant gas reserves, and the Government expects that expansion of the Bioko LNG plant will provide the basis for a regional gas hub to develop stranded gas and flared gas in this area.

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PRESS RELEASE

9th April 2003

**AWARD OF PETROLEUM LICENCE, BLOCK P RIO MUNI
REPUBLIC OF EQUATORIAL GUINEA**

The Ministry of Mines and Energy, Republic of Equatorial Guinea is pleased to announce that a new Production Sharing Agreement was signed in Malabo on the 3rd of April, 2003.

GEPetrol, the national oil company, was joined by new partners: Ocean Equatorial Guinea Corporation (Operator), Petronas Carigali Equatorial Guinea Limited, Atlas Petroleum (International) Limited and DNO ASA in Block P, Offshore Rio Muni.

Block P covers grid blocks H-17, I-17, H-18 and I -18 and is adjacent to the Rio Muni coast in water depths ranging up to 1500 metres.

This most recent award is the first to be undertaken by GEPetrol since it's mandate to manage all unlicensed areas in Equatorial Guinea. Prior to award, GEPetrol acquired 3D seismic data over the area through GESeis, its geophysical joint venture with Terra Energy Services. The block was awarded by limited tender after applicant companies had licensed and evaluated the 3D data. By this fast track approach, GEPetrol expects the first well to be drilled within 12 months.

The award will be effective on ratification of the PSA.