



PRESS RELEASE

Malabo – January 18th, 2010

APPOINTMENT OF MINISTER OF MINES, INDUSTRY AND ENERGY AND MINISTER DELEGATE

Following the re-election of S.E Teodoro Obiang Mbasogo as President of the Republic of Equatorial Guinea in December 2009, the new Government of Equatorial Guinea has been announced.

The Ministry of Mines, Industry and Energy is pleased to announce that H.E Marcelino Owono Edu was re-appointed as Minister of Mines, Industry and Energy and H.E Gabriel Mbagha Obiang Lima was appointed as Minister Delegate.

The Ministry anticipates that with the re-appointment of the Minister and appointment of Minister Delegate, the Government of Equatorial Guinea will continue to aggressively develop the discovered

oil and gas resources within its territory for the benefit of the people of Equatorial Guinea, whilst maintaining a stable and consistent investment policy.

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PRESS RELEASE

Malabo – April 5th, 2010

CONSTRUCTION OF REFINERY AT MBINI, RIO MUNI, EQUATORIAL GUINEA

The Ministry of Mines, Industry and Energy is pleased to announce that studies to construct a refinery at Mbini, located on the Rio Muni mainland part of Equatorial Guinea, are nearing conclusion.

The planned refinery will have a 20,000 barrels of oil per day capacity and will be designed to produce Gasoline, Diesel, Jet A-1, Fuel Oil, Lubricants and Asphalt. The primary purpose of the refinery will be to supply internal demand, with any excess product being available for export to the local regional markets.

The Ministry anticipates that the initial design contract will be signed by the end of May 2010 with the ground breaking ceremony scheduled for early June.

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PRESS RELEASE

Malabo – July 1st, 2010

NEXT STEPS FOR THE REFINERY PROJECT

The Ministry of Mines, Industry and Energy is pleased to announce that a decision has been reached regarding the way forward for this project. The next phase will be a 6-8 month Conceptual Design, which will assess in detail a number of the elements of the new refinery that require further definition. As this is a very specialised piece of work, and limited in scope, the Ministry has selected several contractors to bid for the work.

The output of this phase will be a fully worked conceptual design package that will form the basis for bids for the lump-sum turnkey Engineering, Procurement and Construction (EPC) phase of the project.

At the end of the Conceptual Design Phase, the Ministry will invite all interested parties to submit themselves for pre-qualification for the overall EPC contract, and will go through a selection process based on published criteria to select the shortlist who will be invited to tender. It is anticipated that this will be during the first quarter of 2011.

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PRESS RELEASE

Malabo – July 2nd, 2010

Signature of a Memorandum of Mutual Understanding between the Ministry of Energy of the Russian Federation and the Ministry of Mines, Industry and Energy from Equatorial Guinea.

At 12:30 pm on the 25 of June 2010, the Republic of Equatorial Guinea's Minister, His **Excellency Mr D. Marcelino Owono Edu** and the Russian Federation Government's Minister, His **Excellency Mr A. Shmatko** signed a Memorandum of Understanding (MOU) aimed at the strengthening and development of co-operation between the Russian Federation and the Republic of Equatorial Guinea in the oil and gas sector.

The MOU is primarily aimed at ensuring that any bilateral co-operation in the oil and gas sector results in the rapid contribution to further development of the commercial, economic, scientific and

technical bonds between both parties whilst allowing oil and gas sector Operators in the countries of both parties to also develop co-operation based on mutual benefit and interest.

Whilst acknowledging the sovereign right of the countries to their own energy resources, the following was agreed:

1. Based on the principles of equity and mutual benefit providing support for companies from both countries interested in long term co-operation in the oil and gas sector in the following aspects:

- Exploration and production of oil;*
- Exploration and production of gas;*
- Development of the transportation infrastructure for oil and gas;*
- Petrochemical industry and oil Refinery;*
- Development of alternative trade methods for oil and gas*
- Exchange of operations and experiences in the oil and gas international markets.*

2. Co-operation can be further fulfilled in the following ways:

- Exchange of information about government programs for the development and processing of oil and gas, about the improvement of the legislation in the oil and gas sector, as well as the exchange of statistical data;*
- Exchange of experiences in the implementation of sophisticated technology, the implementation of high technology pilot initiatives in the oil and gas sector; transfer of technology;*
- Development of the relations between the scientific community, technology centres and industrial entities in both countries;*
- Development of social and educational projects including the training and development of oil and gas professionals;*
- Organization of seminars, conferences and training programs within the frame of this Memorandum;*

Any additional forms of co-operation will be agreed by both parties.

3. The parties will set up a workgroup with participation of the parties' representatives and interested entities in order to co-ordinate the co-operation highlighted in the Memorandum of Understanding.

At the end of the signing ceremony of this important document, both government Ministers stressed the importance of reasserting the co-operation between both Ministries. They welcomed this new phase in the historic relations that have existed between the countries and called for tangible actions to reinforce their international position in facing current energy issues, in particular those relevant to the oil and gas sector.

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PRESS RELEASE

Malabo – July 2nd, 2010

Gazprom Neft and GEPetrol sign production sharing contracts (PSC) for two blocks in Equatorial Guinea.

On the 25 June 2010 at 12:30 pm Moscow time, two production sharing contracts were signed: one for **Block T**, which is situated offshore and to the Northwest of the Bioko Island, with an area of 529.3 square kilometers (52.930 hectares). The other, **Block U**, is located offshore of Rio Muni, with an area of 768.2 square kilometers (76.820 hectares).

Gazprom Neft EG is the Operator in both contracts with 80% participation while the National Oil Company, GEPetrol, has a 20% stake for the exploration phase. However, the National Oil Company will be able to increase its participation in the event that a commercial discovery is declared.

Post presidential confirmation of these contracts, the GAZPROM NEFT subsidiary, has undertaken to open an office in Equatorial Guinea with a sufficient number of national employees for the start of operational activities based on the minimum work programs agreed for the initial exploration period of five years. In this period the Operator will carry out a geophysical and geological evaluation of the existing data and will drill at least one exploration well in each block, which will in both cases add up to an investment of approximately 100 million US dollars. The validity period of each contract, if the field should go into production, will be 30 years for crude oil and 35 years for natural gas.

Upon signing the two contracts, Gazprom Neft EG and GEPetrol, the Minister of Mines, Industry and Energy of the Republic of Equatorial Guinea, His **Excellency Mr Don Marcelino OWONO EDU**, along with his counterpart from the Ministry of Energy of the Russian Federation, His **Excellency Mr Shmatko**, stated that the signing of the contracts reinforced the new positive cooperation expressed in the recently signed Memorandum of Understanding between the two departments, and constitutes the start of mutually beneficial activities between both parties. This includes the recent approval by both governments, jointly with others in the world, for the creation of the Forum of Gas Exporting Countries.

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PRESS RELEASE

Malabo – July 2nd, 2010

Signature of a Production Sharing Contract with the Vanco Corisco Deep LTD

In the City of Moscow, capital of the Russian Federation at 16:30 on the 26 of June, a Contract of Participation in Hydrocarbon Production was signed for **Block K** offshore the Corisco Bay, southeast offshore Rio Muni, covering an area of five thousand four hundred and sixty square kilometers (5,460 km²), five hundred and forty-six thousand (546,000) hectares. The contract is between the National Oil Company of Equatorial Guinea, GEPetrol and a Russian-American consortium, Vanco Corisco Deep LTD,

Vanco Corisco Deep LTD is the Operator with 80% interest while GEPetrol has a 20% interest during the exploration phase.

Post presidential confirmation of the contract, the subsidiary of Vanco Overseas Energy LTD operating the block has undertaken to open an office in Equatorial Guinea with a sufficient number of national employees for the start of operational activities based on the minimum work program agreed for the initial exploration period of five years. In this period the Operator will carry out a geophysical and geological evaluation of the existing data and will drill at least one exploration well in the block. The estimated minimum investment is 25 million US dollars. The validity period of the contract in the event of a discovery and of production start up of any field will be: 30 years for the crude oil and 35 years for natural gas.

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PRESS RELEASE

Malabo – August 6th, 2010

PLANNED CRUDE OIL and PRODUCTS TERMINAL

The State of Equatorial Guinea, Royal Vopak NV and Odebrecht Construction International Inc are cooperating on the implementation of a storage and handling terminal for crude oil and petroleum products in the Republic of Equatorial Guinea.

In this regard, during the recent visit to Equatorial Guinea by the President of Brazil, Mr. Luiz Inacio Lula da Silva, a Memorandum of Understanding was signed between the Republic of Equatorial Guinea (represented by the Ministry of Mines, Industry and Energy) and Odebrecht, defining a timescale for project assessment and evaluation of the main construction challenges.

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PRESS RELEASE

Malabo – October 5th, 2010

MOU SIGNED BETWEEN MINISTRY OF MINES, INDUSTRY AND ENERGY, GEPETROL AND THE KOREAN NATIONAL OIL CORPORATION (KNOC)

The Ministry of Mines, Industry and Energy is pleased to announce that on September 24th, 2010, a Memorandum of Understanding (MOU) was signed in Malabo between the Ministry, GEPetrol (the national oil company of Equatorial Guinea) and South Korea's national oil company, the Korean National Oil Corporation (KNOC).

The MOU aims to create a strategic alliance to develop opportunities in the hydrocarbon sector and was signed by H.E Marcelino Owono Edu, Minister of Mines, Industry and Energy and Mr Lee Hong Geum the Vice President of KNOC.

The MOU between the Ministry and KNOC is an indication of the mutual interest which has developed between the two countries as a result of the recent visit by S.E President Teodoro Obiang Nguema Mbasogo, to South Korea in August, 2010.

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PRESS RELEASE

Malabo – October 5th, 2010

MBINI REFINERY - CONCEPTUAL DESIGN AND PROJECT MANAGEMENT SERVICES CONTRACT

The Ministry of Mines, Industry and Energy is pleased to announce that KBR Inc have been invited to negotiate a contract for the provision of the Conceptual Design and Project Management Services for the Mbini Refinery in the Republic of Equatorial Guinea.

The invitation to negotiate a contract was based on the analysis of bids received as a result of an international tender, which was initiated by the Ministry in July 2010.

The Ministry of Mines, Industry and Energy previously announced in April of the intent to construct a refinery at Mbini, located on the Rio Muni mainland part of Equatorial Guinea.

The planned refinery will have a 20,000 barrels of oil per day capacity and will be designed to produce Gasoline, Diesel, Jet A-1, Fuel Oil, and possibly Asphalt. The primary purpose of the refinery will be to supply internal demand, with any excess product being available for export to the local regional markets.