



PRESS RELEASE

Malabo – January 12th, 2011

APPROVAL OF ALEN PLAN OF DEVELOPMENT, BLOCKS O AND I, OFFSHORE BIKO & PHASE 1 OF INTEGRATED GAS PROJECT

The Ministry of Mines, Industry and Energy is pleased to announce the approval of the Alen Plan of Development, Offshore Bioko Island, Equatorial Guinea.

Alen is a gas-condensate field located substantially in Block "O" and extending into the northern part of Block "I". Field development comprises an initial phase of gas recycling and condensate stripping followed by gas production which will go to Equatorial Guinea's Integrated Gas Project.

First production at Alen is estimated to commence by the end of 2013 at 37,500 Bbl/d of condensate. Natural gas production is planned for up to 440MMcfd and stripped gas will be reinjected to the field for at least three years.

The Alen processing facility will be a fixed platform located in approximately 85m of water which has purposely been sized to act as a gas gathering hub within the State's Integrated Gas Project. The fully developed processing capacity of the platform can be up to 750MMcfd. A 24inch riser will be installed on the platform at commissioning to allow an easy link to the future sales gas line and ample space has been allowed to accommodate flowlines from additional fields plus full compression and processing requirements for the expanded gas volume.

Noble Energy has interests in both Blocks "O" and "I" and is the operator of the unitized development. Additional to the State's interest from royalty and production sharing, GEPetrol, the national oil company has a beneficial interest of 28.75%. Further State benefit will accrue when Alen gas is monetized in partnership with Sonagas, the national gas company.

The Minister Delegate of Mines, Industry and Energy, H.E. Gabriel Mbagha Obiang Lima stated *'The approval by the Ministry of the Alen project represents the important first stage in the realization of the Equatorial Guinea Integrated Gas Project. The Ministry is currently engaged in discussions with other operators and companies, including the 3G Consortium, relating to the construction of a gas gathering system which will enable the State to monetize other undeveloped gas discoveries and gas from producing fields that is currently being flared.'*

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PRESS RELEASE

Malabo – March 16th, 2011

**SIGNATURE OF NEW PRODUCTION SHARING CONTRACT,
BLOCK D, OFFSHORE BOKO**

The Ministry of Mines, Industry and Energy is pleased to announce that a new Production Sharing Contract (PSC) for Block D, Offshore Bioko, was signed in Houston, Texas, USA on February 26th, 2011.

The Block D PSC is between the Republic of Equatorial Guinea, represented by the Ministry of Mines, Industry and Energy, and the contractor group consisting of GEPetrol, the National Oil Company of Equatorial Guinea, Marathon E.G. Production Limited and SK Innovation Co., Ltd.

Marathon E.G. Production Limited, a wholly-owned subsidiary of Marathon Oil Corporation, serves as operator of Block D with a participating interest of 70.6 percent. GEPetrol holds a 20 percent participating interest with SK Innovation Co., Ltd holding the remaining 9.4 percent interest.

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PRESS RELEASE

Malabo – April 21st, 2011

SIGNATURE OF MEMORANDUM OF UNDERSTANDING RELATING TO THE INTEGRATED PROJECT OF LNG TRAIN 2

The Ministry of Mines, Industry and Energy is pleased to announce that a Memorandum of Understanding (MOU) has been approved and signed relating to the commercial structure of the LNG Train 2 Integrated Project in Equatorial Guinea.

The MOU was signed by the Ministry of Mines, Industry and Energy, SONAGAS GE (the national gas company of Equatorial Guinea), the partners of Blocks O & I (Noble Energy, GEPetrol GE (the national oil company of Equatorial Guinea), Glencore, Atlas Petroleum and Osbourne Resources Ltd.), the partners of Block R (Ophir Energy and GEPetrol GE), the shareholders of 3G Holding Ltd (Union Fenosa Gas and GALP Energia) and the partners of EGLNG Holding Ltd. (Marathon GE, Mitsui & Co. Ltd and Marubeni Gas Development Co. Ltd).

The signed MOU relates to the alignment of the gas producers, the owners of the gas pipeline infrastructure and the owners of EGLNG Train 1 to develop and implement the LNG Train 2 Project,

using the resources necessary to carry out this Project. The planned FID for this project is 2012 with the first LNG in 2016.

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PRESS RELEASE

Malabo – April 21st, 2011

EXIT OF E.ON RUHRGAS FROM THE 3G HOLDING LTD CONSORTIUM Change of shareholder structure - project work proceeding as scheduled

Union Fenosa Gas and GALP Energia have acquired the 25% interest of E.ON Ruhrgas in 3G Holding Ltd. E.ON Ruhrgas have withdrawn from 3G Holding for general strategic reasons unrelated to the 3G project.

Shareholdings in the 3G Consortium are now as follows:

- SONAGAS GE 50%
- Union Fenosa Gas 20%
- GALP Energia 15%
- The Republic of Equatorial Guinea 15%

The 3G Consortium will continue its work programme to construct and operate a gas gathering system in Equatorial Guinea.

The Minister of Mines, Industry and Energy, H.E Marcelino Owono Edu stated 'We highly appreciate the excellent technical and commercial work done for 3G Holding under E.ON Ruhrgas project management, and are grateful for the amicable and rapid transition to the new shareholder structure. I am convinced that under the management of Union Fenosa Gas the project will continue to rapidly progress as scheduled'.

The 3G Consortium looks forward to working with all the stakeholders in the gas industry of Equatorial Guinea to bring about the Integrated Project as envisaged by the Ministry of Mines, Industry and Energy.

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PRESS RELEASE

Malabo – July 22nd, 2011

SIGNING OF MOU BETWEEN GEPETROL, VANCO ENERGY OVERSEAS LIMITED AND LUKOIL OVERSEAS HOLDING LIMITED

The Ministry of Mines Industry and Energy is pleased to announce the signing in Malabo of a Memorandum of Understanding between the State, represented by the Ministry of Mines, Industry and Energy, GEPetrol, Vanco Energy Overseas Limited and Lukoil Overseas Holding Limited covering potential joint studies and analysis of technical data across open blocks. The ceremony was held at the offices of the Ministry of Mines Industry and Energy on 21st July 2011.

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PRESS RELEASE

Malabo – August 19th, 2011

SIGNATURE OF AN AGREEMENT WITH VOPAK

The Ministry of Mines, Industry and Energy is pleased to announce the approval and signature of an agreement relating to the construction of a terminal for the storage of crude oil and crude oil products in Equatorial Guinea.

The Agreement was signed between the Ministry of Mines, Industry and Energy with the Dutch company VOPAK. The objective of this agreement is the construction of a terminal for the storage, processing and distribution of crude oil and crude oil products imported from outside Equatorial Guinea and for crude oil sourced in Equatorial Guinea to external markets.

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PRESS RELEASE

Malabo – August 19th, 2011

SIGNING OF MEMORANDUM OF UNDERSTANDING RELATING TO THE DEVELOPMENT OF THE PETROCHEMICAL INDUSTRY IN EQUATORIAL GUINEA

The Ministry of Mines, Industry and Energy is pleased to announce that a Memorandum of Understanding (MOU) has been approved and signed relating to the development of the Petrochemical Industry in Equatorial Guinea

The MOU was signed by the Ministry of Mines, Industry and Energy and the American company ENERGY ALLIED INTERNATIONAL, with the objective to study and develop Petrochemical projects utilizing Methanol produced in Equatorial Guinea.

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PRESS RELEASE

Malabo – October 17th, 2011

ARRIVAL OF ASENG FPSO ON LOCATION, BLOCK I, OFFSHORE BIKO ISLAND, EQUATORIAL GUINEA

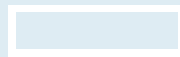
The Ministry of Mines, Industry and Energy is pleased to announce that the Floating Production Storage and Offloading (FPSO) vessel for the Aseng Field, the 'FPSO Aseng', arrived on location in Block I, Offshore Bioko Island, Equatorial Guinea on October 16th, 2011, one month ahead of schedule.

The Aseng Field is operated by Noble Energy on behalf of partners Atlas Petroleum International Limited, Osborne Resources Limited (a subsidiary of PA Resources) and Glencore Exploration (EG) Limited.

The Aseng FPSO will be operated and maintained by GEPsing Ltd., a Joint Venture between SBM and the National Oil Company of Equatorial Guinea GEPetrol.

The Aseng FPSO will have an oil production capacity of 80,000 barrels of oil per day, a gas handling capacity of 174 million cubic feet per day, a produced water handling and disposal capacity of 100,000 barrels of water per day and a water injection capacity of 150,000 barrels of water per day. The Aseng FPSO will have a total cargo storage capacity of 1.5 million barrels.

The commencement of initial production is now anticipated by the end of 2011.



PRESS RELEASE

Malabo – October 31st, 2011

AMENDMENT OF BLOCK R PRODUCTION SHARING CONTRACT

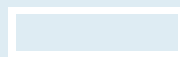
The Ministry of Mines, Industry and Energy is pleased to announce the Amendment of the Block R Production Sharing Contract (PSC) signed between the Republic of Equatorial Guinea, represented by the Ministry of Mines, Industry and Energy, Ophir Energy and the national oil company of Equatorial Guinea, GEPetrol.

The primary purpose of the Amendment is to expand the area covered by the Block R PSC to include unlicensed acreage north-west of the original contract area to include the blocks designated as C-9, D-8, D-9 and D-10. These blocks were previously relinquished from Block C, which is currently operated by Repsol.

The Estrella de Mar-1 and Oreja Marina-1 gas discoveries which lie within the expansion acreage, have a combined prospective resource of 250bcf. The discoveries are analogous to Ophir's 2008 Lykos discovery.

In return for the expansion of the acreage, Ophir has committed to accelerate exploration activity in the enlarged area through the drilling of 2 further commitment wells. These wells will form part of a proposed 3–4 well drilling programme which is planned to commence in 1H 2012 and which is now expected to include the Fortuna West appraisal/exploration well and the Volturnas and Tonel prospects. Ophir is now in negotiations to secure a rig as early as possible in 2012.

In March 2011, the MMIE announced the signature of a Memorandum of Understanding relating to the commercial structure of the LNG Train 2 Integrated Project in Equatorial Guinea. This MOU was signed by the MMIE, SONAGAS GE (the National Gas Company of Equatorial Guinea), the partners of Blocks O & I (Noble Energy, GEPetrol, Glencore, Atlas Petroleum and Osbourne Resources Ltd.), the partners of Block R (Ophir, GEPetrol), the shareholders of 3G Holding Ltd (Union Fenosa Gas, GALP Energia and SONAGAS GE) and the partners of EGLNG Holding Ltd. (Marathon GE, Mitsui & Co. Ltd and Marubeni Gas Development Co. Ltd). It is intended that this MoU will form the framework for a second train expansion of the existing LNG facility on Bioko Island. Ophir's 1H 2012 drilling campaign on the expanded Block R is designed to prove up the 2.5tcf required for Ophir's feedstock contribution to the second train.



PRESS RELEASE

Malabo – November 14th, 2011

FIRST OIL, ASENS FIELD, BLOCK I, OFFSHORE BOKO ISLAND, EQUATORIAL GUINEA

The Ministry of Mines, Industry and Energy is pleased to announce that First Oil was produced from the Aseng Field, Block I, Offshore Bioko Island, Equatorial Guinea on November 6th, 2011, seven months ahead of schedule.

The oil production rate has steadily ramped up and as of Sunday 13th November has reached 50,819 Bbl/d of oil, as 4 subsea wells were brought online. The first tanker of oil from the Aseng field is expected to be offloaded in December 2011.

The Aseng Field is operated by Noble Energy on behalf of partners Atlas Petroleum International Limited, Osborne Resources Limited (a subsidiary of PA Resources) and Glencore Exploration (EG) Limited.

The Aseng FPSO will be operated and maintained by GEPsing Ltd., a Joint Venture between SBM and the National Oil Company of Equatorial Guinea GEPetrol.

The Aseng FPSO has an oil production capacity of 80,000 barrels of oil per day, a gas handling capacity of 174 million cubic feet per day, a produced water handling and disposal capacity of 100,000 barrels of water per day and a water injection capacity of 150,000 barrels of water per day. The Aseng FPSO has a total cargo storage capacity of 1.5 million barrels.

The Minister Delegate of Mines, Industry and Energy, H.E Gabriel M. Obiang Lima stated ‘ *The production of First Oil from the Aseng Field marks a milestone in the development of oil production in the Equatorial Guinea part of the Douala Basin. The Aseng Field has achieved first production in less than 2 ½ years from sanction, seven months ahead of schedule and 13% below budget. The Alen gas-condensate project remains on schedule for first production in late 2013 with the recently announced Carla discovery in Block O and the 2008 Diega discovery in Block I anticipated to be developed through the Aseng infrastructure by 2015.*’

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PRESS RELEASE

Malabo – November 14th, 2011

OIL DISCOVERY, CARLA PROSPECT, BLOCK O, OFFSHORE BIKO ISLAND, EQUATORIAL GUINEA

The Ministry of Mines, Industry and Energy is pleased to announce that the Alen 1-G1 Pilot Well has encountered hydrocarbons in the Carla Prospect, Block O, Offshore Bioko Island, Equatorial Guinea.

The Alen 1-G1 Pilot, designed as a gas injector well in the Alen Field Development, was deepened as a pilot hole to target the Carla Prospect which underlies the Alen Field, and encountered approximately 9.9 metres of net oil pay in the objective interval.

The operator of Block O, Noble Energy, estimates that the discovered gross resources range between 35 and 100 million barrel oil equivalent of which 80 percent is liquids.

Recent appraisal work at Diega, a 2008 discovery in Block I, has confirmed a gross resource range of 45 – 110 MMBoe with 60 percent liquids. Noble Energy anticipates developing both Carla and Diega through the infrastructure at Aseng. Both discoveries are expected to contribute production in 2015.

The Carla discovery is the 3rd discovery within Block O after the Alen and Carmen discoveries.