PRESS RELEASE

Malabo – 7 th December 2009

EQUATORIAL GUINEA,
ELECTIONS UNDER THE LOOKING GLASS

Malabo, December 2nd 2009.

The campaign for the presidential elections in Equatorial Guinea that started on November 5th and ended on November 27th have shown a great improvement of notions like freedom, fairness and transparency.

On its way to democracy, the country has demonstrated a sincere interest in showing the world that modernization is not only a dream but is becoming reality. Observers and the international community noticed that huge improvements have been made during the past years in the fields of infrastructure, logistics and housing, while a fair amount of health care centers, including two very modern hospitals, and schools proved to have arisen amidst even the smallest villages. Development is the key word in the campaign of the ruling P.D.G.E. , the Democratic Party of Equatorial Guinea) lead by president Obiang Nguema Mbasogo. And it shows.

Despite the fact that the ruling P.D.G.E. will most certainly win the elections with a vast majority, the campaign has given fair opportunity to all contenders to express their opinion, critical in most cases. This has been acknowledged by the foreign observers and the media that came from all over the world, including Al Jazeera, Africa 24 and 34 Telesud.

The five participating parties P.D.G.E.; C.P.D.S. (Convention for Social Democracy); C.S.D. (Social Democrat Coalition); U.P. (Popular Union) and A.P.G. (Popular Action of Equatorial Guinea) all subscribe to the universal democratic principles. To be sure that each party would have sufficient funds to run a campaign, the government allocated approx. 300.000.- euro to each party. The campaign of the smaller parties focused on the two major cities of Malabo and Bata, whereas the ruling P.D.G.E. obviously spent more time in the country. President Obiang crossed up and down the country with his team, wearing green T-shirts and party caps and obviously enjoying mingling with his people. Compared to earlier elections, observers noticed a more convivial and 'father of the nation' attitude of the president, which narrowed the distance between him and the electorate, and radiated self confidence and trust in his own vision on peace, development and justice.

Being the ruling party, the presence on posters and in the media was overwhelming, which doesn't mean that the opposition parties remained invisible. On the contrary, in Bata and Malabo they were as present as the P.D.G.E. when it came to advertising free elections (C.P.D.S.) or major change (C.S.D.) and unity and equality (U.P.). The P.D.G.E. fought for votes to support the continuity of the present programs for free education, health care, job opportunities and all other facets of development that Equatorial Guinea has witnessed since the discovery of oil and gas in the territory.

The candidates of the opposition parties got air time on national television as well as on Africa 24, the channel operating from Paris and covering major parts of West Africa. Opposition and ruling party had the chance to discuss with each other on TV as well as in public appearances, sometimes with astonishing openness and criticism. And no, the politicians or party members that didn't win the elections are not punished for their bold opinions, as some critics tend to think. It is true that Equatorial Guinea is a small country with a small population (estimated at 1.000.000), and everybody somehow seems to know each other. But it is not culture characterized by revenge or long lasting enmity with those who have different opinions.

Campaigning in Equatorial Guinea means feasting, dancing, eating, laughing and drinking, all of this at the expense of the political parties who distribute candies, T-shirts, baseball caps, ties, shawls and lots more. The people wear the colors of their favorite party, they discuss with their candidates, shout at their political enemies, dance with each other after the rally and are visibly enjoying the weeks of the campaign.

Voting is a serious matter in Equatorial Guinea. From Saturday November 28th till the following Monday, all sales of alcohol were prohibited in order to give the population time to think, to analyze and to go vote. As is the common practice with free elections, voting was secret and supervised, in the case of these elections by representatives of the participating parties, by members of the election committee and by two military who secured the peaceful protocol. The president of each voting district made sure the closed boxes with the votes were transported to the office of the election committee, where the votes were counted in the presence of foreign diplomats accredited to Equatorial Guinea. Also present were representatives of neighboring countries as well as western observers.

The first, unofficial results, were broadcasted by national radio and television a few hours after the first counting of the votes. The P.D.E.G. arose as the winning party, collecting over 96,65 % of the votes, just under the predictions of president Obiang a few weeks ago. Official results will only be available on December 5th.

Back to 2009

PRESS RELEASE

Malabo – 18th November 2009

DEVELOPMENT OF DOWNSTREAM SECTOR

Equatorial Guinea is an established producer of oil, condensate, LPG and gas, virtually all of which is exported. Gas is exported as LNG and methanol.

It is now appropriate to consider if we can do more with our petroleum resources in our own country. So over the coming months the Ministry of Mines, Industry and Energy and Sonagas, our National Gas Company, will be examining whether more downstream industry can be created in Equatorial Guinea, based on some of our potential "feedstocks", in particular methanol. This would likely require the diversion of some current exports to the new domestic market as well as development of new gas resources. Of course we will welcome interest from new investors with experience in this business area.

The benefits to Equatorial Guinea would include jobs, industrial development and value added in country.

Back to 2009

PRESS RELEASE

Malabo – 22nd July 2009

SIGNATURE OF PRODUCTION SHARING CONTRACT FOR BLOCK EG-07, OFFSHORE BIOKO ISLAND

The Ministry of Mines, Industry and Energy is pleased to announce that a Production Sharing Contract (PSC) for Block EG-07, offshore Bioko, has been signed between the National Oil Company of Equatorial Guinea (GEPetrol), Starc Limited and Glencore Exploration (GE) Limited and approved by the Ministry of Mines, Industry and Energy.

The signing of the EG-07 PSC followed the successful conclusion of PSC negotiations, held in Malabo, between the Ministry of Mines Industry and Energy, GEPetrol, Starc Limited and Glencore Exploration (GE) Limited. The EG-07 PSC remains subject to ratification by the Government of Equatorial Guinea.

Block EG-07 (formerly D-14 and E-14) is located to the west of Blocks I and Q in the Equatorial Guinea part of the Douala Basin.

Interests in the Block EG-07 licence are Starc Limited 47.5%, Glencore Exploration (GE) Limited 37.5% and GEPetrol 15.0% (carried).

The Ministry of Mines, Industry and Energy anticipates that additional PSCs will be signed before the end of 2010.

Back to 2009

PRESS RELEASE

Malabo – 22nd July 2009

MINISTRY APPROVAL OF ASENG PLAN OF DEVELOPMENT, BLOCK I, OFFSHORE BIOKO ISLAND

The Ministry of Mines, Industry and Energy is pleased to announce that the Aseng Plan of Development in Block I has been officially approved by the Ministry, on behalf of the Government of Equatorial Guinea.

Formerly known as Benita, Aseng was originally discovered in 2007 as a gas-condensate field in Block I offshore Equatorial Guinea. Subsequently, two appraisal wells were drilled in the structure, with the first identifying the oil resources and the second determining downdip reservoir limits.

Initial development of the field will include five subsea wells flowing to a floating production, storage, and offloading vessel (FPSO) where the production stream will be separated. The oil will be stored on the vessel until sold, while the natural gas and water will be re-injected back into the reservoir to maintain pressure and maximize oil recoveries.

The FPSO, to be located in approximately 3,100 feet of water, will be designed with capacity to handle 120,000 barrels of liquids per day, including 80,000 barrels of oil per day. In addition, the vessel will be capable of re-injecting 170 million cubic feet per day of natural gas. Storage on the vessel will be approximately 1.5 million barrels of oil and condensate.

Total cost of development, excluding the cost of the FPSO, which will be leased, is estimated at $1.3 billion. The majority of this capital is to be invested in 2010 and 2011.

First production from the field is estimated to commence by mid-year 2012 at 50,000 barrels of oil per day gross. Over the life of the project, it is anticipated that the field will produce gross hydrocarbon liquids of approximately 100 to 120 million barrels.

Development drilling is expected to commence in the first quarter of 2010.

In addition, there is an estimated 450 to 550 billion cubic feet of gas resources at Aseng that will be produced as part of an integrated gas monetization project once the pressure maintenance phase is completed.

The next objective is to work to accelerate the Belinda discovery in Block O and maximize condensate production through gas-cycling, as well as advance an integrated gas monetization project.

Noble Energy serves as technical operator of the development with a 40 percent working interest. Noble Energy's partners on Block I include Atlas Petroleum International Limited (29 percent participating interest), who is the Administrative Operator, Glencore Exploration Ltd. (25 percent participating interest) and Osborne Resources Limited, a company within the PA Resources Group (six percent participating interest). GEPetrol (the national oil company of the Republic of Equatorial Guinea) has a five percent carried interest.

The Minister of Mines, Industry and Energy, H.E Marcelino Owono Edu, stated 'My Ministry is pleased to be able to approve the Aseng Plan of Development in Block I, as it represents the first oil development in the Equatorial Guinea part of the Douala Basin. My Ministry looks forward to the development and monetization of gas resources already discovered in Blocks I and O and to continued exploration activity in this area. The approval of the Aseng Plan of Development will help Equatorial Guinea to accelerate it's plans for the regional utilization of gas and oil. The Ministry recognizes the important part the Noble Aseng Plan of Development will play in the development of a regional gas hub.'

Back to 2009

PRESS RELEASE

Malabo – 22nd July 2009

SIGNATURE OF CO-OPERATION AGREEMENT BETWEEN

MINISTRY OF MINES, INDUSTRY AND ENERGY, SONAGAS AND BG

The Ministry of Mines, Industry and Energy is pleased to announce that the Sociedad Nacional de Gas de Guinea Ecuatorial (SONAGAS), under the supervision of the Ministry of Mines, Industry and Energy, executed a co-operation agreement with BG on July 16th, 2009. The agreement will allow SONAGAS to gain experience in the global LNG market and will participate with BG in LNG marketing.

The agreement also contemplates an annual contribution by BG for social work projects during the next 14 years. BG will also provide a full training programme for SONAGAS and Ministry of Mines, Industry and Energy personnel.

The agreement also guarantees the establishment of a representative office by BG in Equatorial Guinea which will have a 50% local workforce.

Back to 2009

PRESS RELEASE

Malabo – 22nd May 2009

REPSOL EXPLORACION GUINEA SA CONFIRMED AS NEW OPERATOR OF BLOCK C, OFFSHORE BIOKO ISLAND

The Ministry of Mines, Industry and Energy is pleased to announce that Repsol Exploracion Guinea SA has been approved by the Ministry as operator of Block C, Offshore Bioko Island, as a result of the withdrawal of Mobil Equatorial Guinea Inc and SK Corporation from the licence.

The revised interests in the Block C licence are Respol Exploracion Guinea SA 57.38% and GEPetrol 42.62%

Back to 2009

PRESS RELEASE

Malabo – 20th February 2009

GULF OF GUINEA GAS GATHERING COMPANY (3G CONSORTIUM) - SIGNING OF SHAREHOLDERS AGREEMENT

On February 11th, 2009, the Ministry of Mines Industry and Energy, the National Gas Company of Equatorial Guinea (Sonagas-GE), E.ON Ruhrgas, Union Fenosa Gas and Galp Energia signed a shareholders agreement and other documents establishing the Gulf of Guinea Gas Gathering Company.

Through this company the parties will take the necessary steps to develop a regional system to gather available gas in the Gulf of Guinea, much of which is currently being flared, for processing in Equatorial Guinea.

The establishment of this company is a major step towards the dual goals of eliminating the flaring of gas and regional economic integration.

Back to 2009

PRESS RELEASE

Malabo – 16th February 2009

BLOCK "O" OIL DISCOVERY

The Ministry of Mines, Industry and Energy is pleased to announce today that an oil discovery has been made on Block "O" at the O-5 (Carmen) prospect, offshore Equatorial Guinea.

The O-5 well, which is the first oil discovery on Block "O", encountered approximately 26 feet of net oil pay, along with 13 feet of net gas pay. Located in approximately 150 feet of water, the well was drilled to a total depth of 11,550 feet to test a lower Miocene reservoir. The well has been temporarily abandoned pending future development considerations. There are no plans to flow test the reservoir at the current time.

The Minister of Mines, Industry and Energy, H. E Marcelino Owono Edu, stated 'The Government of Equatorial Guinea is extremely pleased that another oil discovery has been made within the Equatorial Guinea part of the Douala Basin. 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.'

Charles D. Davidson, Noble Energy's Chairman, President and CEO, said, *'The result at Carmen is another positive data point for our West Africa operations, where we have now drilled ten consecutive successful wells on our operated acreage. We are excited to confirm that the oil sourcing extends from Block "I", where we have two separate oil discoveries, to the north in Block "O". We are optimistic about the further prospectivity of the region, and we will be recalibrating our seismic to identify other similar opportunities. At the same time, our teams are continuing to advance the oil development* *scenario for first production in 2012 and Carmen looks to be a very nice tie-in candidate.'*

Noble Energy is the Technical Operator of Block "O" with a 45 percent participating interest. Its partners on the block include GEPetrol, the national oil company of the Republic of Equatorial Guinea with a 30 percent participating interest and Glencore Exploration Ltd. with a 25 percent participating interest.

Back to 2009

PRESS RELEASE

Malabo – 12th January 2009

ANNOUNCEMENT OF GAS DISCOVERIES IN BLOCK R

The Ministry of Mines, Industry and Energy is pleased to announce 2 new gas discoveries in Block R, offshore Bioko, Island, operated by Ophir Equatorial Guinea (Block R) Limited.

The R-2 (Fortuna-1) well was the second well drilled by Ophir in Block R. The R-2 well was located 150 km southwest of Malabo, offshore Bioko Island, in 1691m of water and was drilled to a total depth of 3400m sub sea. The primary objective of the well was to test Late Miocene turbiditic sandstones in a stratigraphically trapped closure. The well encountered 23m of gas saturated sands within a 300m interval. The sands have porosities of up to 35%, high permeabilities and gas saturations of at least 80%. The well was subsequently plugged and abandoned after extensive logging. Further studies are ongoing to determine the extent and size of the accumulation.

The R-3 (Lykos-1) well was the third well drilled by Ophir in Block R. The R-3 well was located in 1,536m of water and was drilled to a total depth of 2284m sub-sea. The well targeted a shallow gas anomaly identified on existing 3D seismic data, with the dual objective of proving the presence of a gas column whilst demonstrating feasibility of a low cost “riserless” well design to explore and develop such features. The well penetrated a gross gas column of 29m, as proven by both wireline logs and pressure data. Reservoir quality was excellent and gas samples were taken to determine composition. The well was subsequently plugged and abandoned. Further studies will be undertaken to determine the extent of this and other potential prospects and leads of this type which have already been identified within Block R.

Back to 2009

PRESS RELEASE

Malabo – 12th January 2009

CREATION OF A GAS GATHERING COMPANY
- 3G CONSORTIUM

The Ministry of Mines, Industry and Energy is pleased to announce, that in accordance with the policy of the Government of the Republic of Equatorial Guinea which was adopted as a result of the recommendations of the Second National Economic Conference, held in the city of Bata in November, 2007, that it has initiated the first steps towards the creation of a gas gathering company.

On Thursday 8th January 2009 a Memorandum of Understanding Together was signed in Malabo, between SONAGAS GE (the National Gas Company of Equatorial Guinea), E.ON Ruhrgas, UNION FENOSA Gas and Galp Energia, for the creation and organization of a company that will be the owner of a Gas Gathering System in the Gulf of Guinea (Consortium 3G).
The aim of the company will be to select different projects for gas

monetization, including domestic use of gas and export solutions, in particular gas that has already been discovered and is currently re-injected or flared in the zone of the Gulf of Guinea.

The project is in-line with the policy of the economic sub regional economical integration that the Government of the Republic of Equatorial Guinea is seeking to encourage.

In December 2008, the Republic of Equatorial Guinea became a member of the Gas Exporting Countries Forum (GECF), at the recent meeting of Ministers of Gas Exporting Countries held in Moscow, on the 22nd and 23rd December 2008.

On that occasion the Minister of Mines Industry and Energy of Equatorial Guinea, His Excellency Marcelino Owono Edu stated:

“…while developing new gas resources within the framework of the gas monetization policy of the country, the state will dedicate special attention toward the existing gas pricing structures to maximizing the state take in all the project, giving special mandate to and monitoring its implementations from the fully-owned state gas company SONAGAS GE…”