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Exxon, GEPetrol in Equatorial Guinea PSC

Written by OE Staff Thursday, 21 January 2016 08:47

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Equatorial Guinea's Ministry of Mines, Industry and Energy, on behalf of the government of Equatorial Guinea signed a production sharing contract (PSC) with ExxonMobil E&P Equatorial Guinea (Offshore) and GEPetrol for Block EG-06, offshore Bioko Island, Republic of Equatorial Guinea.

Block EG-06 is located offshore Bioko Island, immediately to the north of the Ophir Energy-operated Block R and adjacent to the international border with Nigeria. Block EG-06 comprises the area formerly covered by blocks D-8, D-9, C-9, C-10 (part), C-11 (part), B-10 and B-11 (part).

The EG-06 PSC is subject to ratification by the government of Equatorial Guinea and will not come into effect until ratification is completed.

ExxonMobil has been active in Equatorial Guinea since 1995 and operates and holds a 71.25% interest in Block B, offshore Bioko Island, which contains the giant Zafiro oil field. The national oil company of Equatorial Guinea, GEPetrol, holds a 23.75% interest and the state holds the remaining 5% interest in Block B. In December 2014 production from the Zafiro field exceeded 1 billion bbl.

"I am extremely pleased that a major oil company such as ExxonMobil has reaffirmed its confidence in the Equatorial Guinea Oil and Gas sector by signing this new PSC, particularly at a time when oil prices have fallen substantially," H.E. Gabriel Mbaga Obiang Lima, minister of Mines, Industry and Energy said, "We are hopeful that this will signal to the industry at large that Equatorial Guinea is still an attractive area to explore, even within the current lower oil price environment."



Image of Candido Nsue Okomo, managing director, GEPetrol; H.E. Gabriel Mbaga Obiang Lima, Minister of Mines, Industry and Energy; and Pamela Darwin, regional VP Africa, ExxonMobil. Courtesy of the Republic of Equatorial Guinea.

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