



Equatorial Guinea Ratifies New ExxonMobil Exploration Agreement

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MALABO, Equatorial Guinea, April 1, 2015 (GLOBE NEWSWIRE) -- The Ministry of Mines, Industry and Energy of Equatorial Guinea (<http://www.equatorialoil.com>) is pleased to announce the Ratification of Production Sharing Contract for Block EG-06 by the government of Equatorial Guinea. The contract was signed on January 16, 2015 between ExxonMobil Exploration and Production Equatorial Guinea (Offshore) Limited, GEPetrol and the Government of the Republic of Equatorial Guinea, represented by the Ministry of Mines, Industry and Energy.

Logo: <http://www.photos.apo-opa.com/plog-content/images/apo/logos/equatoil.png>

Photo: <http://www.photos.apo-opa.com/plog-content/images/apo/photos/150401e.jpg>

Block EG-06 is located offshore Bioko Island, immediately north of Block R (operated by Ophir Energy) and adjacent to the international border with Nigeria. Block EG-06 is composed of the areas previously known as D-8, D-9, a portion of C-10, a portion of C-11, B-10, and a portion of B-11.

US energy giant ExxonMobil has been active in Equatorial Guinea since 1995 as operator of offshore Block B, near Bioko Island. ExxonMobil holds a participating interest of 71.25 percent, GEPetrol has 23.75 percent and the Equatorial Guinea government holds the remaining 5 percent. The accumulated oil production of the Zafiro Field recently exceeded 1 billion barrels in December of 2014.

The Ratification instrument marks the commencement of the term of the Production Sharing Contract for Block EG-06 and therefore its enforceability and the start of operations. As part of the minimum work obligations for this PSC, ExxonMobil has committed to acquire 750 square kilometers of new 3D seismic data and drill at least two wells during the five-year exploration period.

H.E. Mr. Gabriel Mbaga OBIANG LIMA, Minister of Mines, Industry and Energy, said: "The Ratification of the new PSC signifies the start of a new adventure between old acquaintances and is expected to be as successful as the first one. The agreement with a supermajor like ExxonMobil is a major vote of confidence in Equatorial Guinea, even as global commodity prices remain depressed. This is added proof that offshore Equatorial Guinea continues to be an appealing jurisdiction for the exploration of hydrocarbons."

Distributed by APO (African Press Organization) on behalf of the Ministry of Mines, Industry and Energy of Equatorial Guinea.

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