

# EnerGulf Announces Carried Interest and Joint Operating Agreement for Namibia Offshore Block 1711

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TORONTO, ONTARIO--(Marketwired - Jun 12, 2014) - [EnerGulf Resources Inc.](#) (TSX VENTURE:ENG)(FRANKFURT:EKS) ("the Company") is pleased to announce a Strategic Exploration Agreement between Gazania 148 Investments (Pty) Ltd ("Gazania") and EnerGulf Namibia Ltd ("EnerGulf"), a wholly owned subsidiary of the Company, for Offshore Block 1711, Republic of Namibia ("Block 1711"). The Agreement includes a negotiated Joint Operating Agreement ("JOA") for Block 1711 which has been submitted to the Ministry of Mines and Energy and NAMCOR (National Oil Company of Namibia) for review and approval. The Petroleum Agreement grants EnerGulf a 15% working interest, Gazania a 75% working interest, and NAMCOR a 10% carried working interest to production.

The Agreement strengthens the relationship with Gazania, optimizes the exploration potential of Block 1711, and ensures cost containment for EnerGulf. The Agreement provides:

- Carried interest to EnerGulf until Gazania completes its work program obligations under the Agreement (includes all 3D offshore seismic, processing, interpretation, and other operating and exploration expenses) and a drill site is approved by the Technical Advisory Committee comprised of the parties and government ("TAC")
- No direct costs to EnerGulf until the first day of the month after approval of a drill site by the TAC (18-24 months)
- Defined course of exploration operations to meet all industry standards in the development of two independent geological and geophysical constructs for Block 1711
- Meaningful input for EnerGulf in the development of the work program and selection of an optimal drill site
- Joint marketing for the mutual benefit of all parties
- Separate marketing after all joint marketing has been completed

John D. Elmore, President of EnerGulf, states "The Strategic Exploration Agreement and Operating Agreement provide no direct costs to EnerGulf for a high quality geological and geophysical program for Block 1711 that is expected to cost between \$25 and \$40 million. The Agreement also provides for enhanced marketing opportunities under its joint marketing terms. EnerGulf is excited to work with Gazania and expeditiously move the Block 1711 program forward and to its successful development, especially as Repsol and its partners are currently drilling a well on Block 1911 offshore Namibia, two blocks due south of Block 1711."

Block 1711 is an 8,891 square kilometer offshore petroleum concession on the northern border of the Republic of Namibia. Netherland, Sewell & Associates (independent oil and natural gas reservoir engineers) estimates mean gross prospective oil resources for Block 1711 of 3.17 billion barrels of oil. The full 53-101 report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) and the EnerGulf website ([www.energulf.com](http://www.energulf.com)).

## About EnerGulf

[EnerGulf Resources Inc.](#) is a Toronto, Canada based oil and gas exploration company trading on the Toronto TSX Venture Exchange (TSX VENTURE:ENG) and the Frankfurt Exchange (EKS). EnerGulf holds a 90% working interest in the Lotshi Block, Onshore Democratic Republic of Congo, which covers approximately 507 square kilometers, and Estimated Mean Gross Prospective Reserves of 313 Million Barrels of Oil Resources. EnerGulf holds a 15% working interest in Block 1711, Offshore Republic of Namibia, which covers approximately 8,891 square kilometers, and Estimated Mean Gross Prospective Resources of 3.166 Billion Barrels of Oil Resources. These Reports are available on the EnerGulf website ([www.energulf.com](http://www.energulf.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

On Behalf of the Board of Directors of

[EnerGulf Resources Inc.](#)

John D. Elmore, Director & CEO

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