

New African Oil and Gas Exploration; Industry Reforms Lead at APPO CAPE VII

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- Equatorial Guinea, Democratic Republic of Congo, Gabon and Republic of the Congo presented available acreage through respective oil and gas and mining licensing rounds
- Key outcomes also included the signing of a backfill agreement between Noble Energy and the Ministry of Mines and Hydrocarbons in Equatorial Guinea to monetize gas from its Alen Unit
- The African Petroleum Producers' Organization (APPO) Cape VII Congress & Exhibition called for intra-African cooperation through membership in intergovernmental organizations and the development of local content

Malabo, Equatorial Guinea, April 9, 2019 - Championing the development of Africa's oil and gas industry through intra-African cooperation, the African Petroleum Producers' Organization (APPO) Cape VII Congress & Exhibition saw the signing of a key backfill agreement, three licensing round presentations and opening addresses from heads of state and ministers from across the continent.

A central theme of the event was the unification of African countries and the need to foster cooperation throughout the continent through participation in organizations such as APPO and the Organization of Petroleum Exporting Countries (OPEC).

"It is clear that Equatorial Guinea recognizes the value of working through organizations such as OPEC, which can empower African countries with a voice on the global stage. The country's oil and gas sector is continuing to evolve and expand and help further energize this great country. This includes attracting new investment, plans to launch a new licensing round with new oil and gas companies and overseas operators interested in new blocks, as well as continuing work improving the regulatory environment," said H.E. Mohammed Sanusi Barkindo, Secretary General of OPEC.

Minister of Mines and Hydrocarbons of Equatorial Guinea H.E. Gabriel Mbaga Obiang Lima issued a call to action to National Oil Companies to take ownership over domestic natural resources, keeping in line with the theme of Africa contributing to its own nation-building. APPO also presented a framework for local content during the conference, with plans to create an official local content guide for APPO members.

"National Oil Companies need to wake up. National Oil Companies are in a coma. APPO needs to have teeth. It's very important that African countries that have resources wake up. We are the only continent that is having discoveries after discoveries month after month. Senegal, Mozambique, Gabon, Nigeria, Equatorial Guinea. The biggest resource in the world is in Africa," said Lima.

Definitive Agreements were executed by the Ministry of Mines and Hydrocarbons of Equatorial Guinea with major oil and gas companies to monetize gas from the Alen Unit operated by Noble Energy. Signed on April 1, the Agreements saw an increase in Sonagas' stake in the EGLNG production facility from 25 to 30 percent, and commitment to tolling Alen Unit gas through Alba Plant's liquified petroleum gas (LPG) processing plant.

"This is the kick off of our gas mega hub, and we will do more deals on other gas assets in the country that must be developed. Development of the gas mega hub will ensure a thriving Equatorial Guinea gas industry into the future. It is my firm belief that it will create opportunities for development of our citizens in the upstream and downstream segments of the country's oil and natural gas industry," said Lima.

The EG Ronda 2019 oil and gas mining licensing round was officially launched by President of Equatorial

Guinea H.E. Teodoro Obiang Nguema Mbasogo. The round puts on offer 26 onshore and offshore blocks, including Ophir Energy's former Block R which encompasses the currently stalled Fortuna floating liquified natural gas project that is now on offer as EG-27.

Free exploratory blocks and renderings of the coastal basin were also at the center of the call for tenders by the Ministry of Hydrocarbons of the Democratic Republic of Congo. The country promoted its available acreage located within three sedimentary basins that holds significant oil potential, targeting promotion of the blocks toward national companies and APPO member countries.

"What we can say now is that the Congo is a country with a future, and we can now invite our African brothers to come in numbers to invest because there is huge potential. There are many opportunities in this country, and we invite you all to come and invest in Congo," said Minister of Hydrocarbons John Kwet-Mwen Kwet at APPO.

APPO also featured a roadshow of the Gabon 12th Licensing Round, and presentations on exploration opportunities in Nigeria by Enorense Amadasu, Head Upstream Monitoring & Regulation Division, Department of Petroleum Resources, Nigeria and a preview of the blocks available from the Republic of the Congo.

In addition to licensing rounds, ministers also promoted exploration throughout the continent. H.E. Ezekiel Lol Gatkuoth, Minister of Petroleum, promoted the vast exploration potential in South Sudan - with 70 percent of the country still to be explored. Gatkuoth, along with others, also pushed for greater gas monetization to drive economic growth and the elimination of gas flaring on the continent.

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"We need to do more exploration, and with the current oil price, I think we can do business in South Sudan," he told the audience at APPO27. "We have a lot of blocks that are empty and we want all investors to come and invest in South Sudan. For us, we want to have long term investment with our partners. We need to start focusing on how we can now lead Africa."
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