

Malabo 18th May 2007

PRESS RELEASE

Translated from Spanish original

The Ministry of Mines, Industry & Energy informs all companies interested in the petroleum sector of the Republic of Equatorial Guinea, and especially those who have participated in the 2006 Licensing Round, that an analysis of the applications presented in the stated 2006 Licensing Round has shown that many of the applications do not have all the information required, and that the information provided does not meet the defined minimum requirements (as defined in the Application Procedures) for awarding the blocks requested. Therefore all these companies that have submitted applications, and all other companies who may be interested in bidding, are granted an extension period of sixty days (60) from this date, to improve their respective presented applications, to complete and reissue their applications and/or, for all those that have not bid at present, to present their applications.

Signed & stamped by the Vice Minister of Mines Industry and Energy