



PRESS RELEASE

Malabo – May 26th, 2006

Formal Ratification of Block R and Block S Production Sharing Contracts

At ceremonies held in Malabo yesterday, H.E Atanasio Ela Ntugu Nsa, the Minister of Mines, Industry and Energy, formally presented representatives of Ophir Energy Company with the instrument of ratification of Block R and representatives of the China National Offshore Oil Corporation (CNOOC) Africa Limited, a subsidiary of the China National Offshore Oil Company (CNOOC) Ltd, with the instruments of ratification for Block S.

Ophir Energy was represented by Mr John Taylor, Technical Director of Ophir Energy Company who confirmed that the Block R Signature Bonus had been paid. Also present were Miguel Edjang Angue, Deputy Managing Director of GEPetrol and Leoncio Abeso Abaga, Technical Advisor, GEPetrol. The effective date of the Block R PSC is April 19th 2006.



Mr Jonathon Taylor of Ophir Energy Company receiving the Block R Instrument of Ratification from H.E Atanasio Ela Ntugu Nsa, Minister of Mines Industry and Energy

CNOOC were represented by Mr. Zhu Mingcai, Vice President of CNOOC Ltd., and General Manager of CNOOC International Limited, Mr. Li Fang Rong, General Manager of Production, CNOOC Limited, Mr. Zhuobiao Chen, Vice President of CNOOC International Limited and Managing Director of CNOOC Africa Limited and Mr. Bing Zhang, CNOOC Limited. At the ceremony CNOOC also confirmed payment of the Block S Signature Bonus. Also present were Miguel Edjang Angue, Deputy Managing Director of GEPetrol and Leoncio Abeso Abaga, Technical Advisor, GEPetrol. The effective date of the Block S PSC is April 20th, 2006.



Mr Zhu Mingcai, Vice President of CNOOC Ltd., with H.E Atanasio Ela Ntugu Nsa, Minister of Mines, Industry and Energy