

Open Door Policy / Direct Negotiation Application Guidelines for an Oil & Gas Licence

- 1 Introduction
- 2 Areas on Offer and Block Designation
 - 2.1 Appraisal / Development Blocks
 - 2.2 Exploration Blocks
- 3 Legal & Fiscal Documents
 - 3.1 Hydrocarbons Law
 - 3.2 Model Petroleum Sharing Contract
 - 3.3 Petroleum Regulations
- 4 Application Process
 - 4.1 Application for Appraisal / Development Block
 - 4.2 Application for Exploration Block
- 5 Payment of Fees and Submission of Application Documents
- 6 Evaluation Criteria
- 7 Technical Data
- 8 Further Information

1 Introduction

The Government of the Republic of Equatorial Guinea, represented by the Ministry of Mines and Hydrocarbons of Equatorial Guinea (the Ministry) and GEPetrol, the National Oil Company, invites companies active in the oil & gas industry to participate in the new licensing process through an open door policy with direct application and negotiation with the State.

Open acreage in Equatorial Guinea includes:

- Appraisal / Development opportunities in the Niger Delta offshore
- Exploration areas in the Douala Basin (Offshore)
- Exploration areas in the Rio Muni Basin (Onshore and Offshore)
- Frontier exploration acreage surrounding Annobon (Offshore)

For companies wishing to undertake exploration and development activities in Equatorial Guinea under this new policy (introduced in 2023) this document provides an overview of the Application Procedures. These procedures may be updated from time to time. All updates will be published on the website (www.egronda.com).

Two block categories have been established for **Oil & Gas** concessions in Equatorial Guinea, namely appraisal / development blocks and exploration blocks.

If you have any further queries, requests for clarification or additional information please refer to the website www.egronda.com and the contact details provided therein.

2 Block Designation for Open Acreage

A series of Designated Blocks have been defined, as listed in **Table 1** below.

A map showing the Designated Blocks is included overleaf in **Figure 1**, and a GIS Portal highlighting the current licences and Designated Blocks is available on the official website (www.egronda.com). Interested companies are encouraged to regularly monitor the website for the latest information regarding the acreage available for licensing.

Designated Block	Block Category	Area (sq kms)
EG-27	Appraisal / Development	2,052
EG-03	Exploration (onshore)	647
EG-04	Exploration (onshore)	2,173
EG-05	Exploration	2,163
EG-07	Exploration	1,107
EG-09	Exploration	2,191
EG-10	Exploration	1,536
EG-12	Exploration	766
EG-13	Exploration	1,532
EG-14	Exploration	1,510
EG-15	Exploration	2,554
EG-16	Exploration	2,289
EG-17	Exploration	1,536
EG-19	Exploration	654
EG-22	Exploration	1,993
EG-25	Exploration	1,433
EG-26	Exploration	391
EG-28	Exploration	5,411
EG-29	Exploration	3,059
EG-30	Exploration	1,302
Block W	Exploration	2,254
EG-A1	Frontier Exploration, Annobon	78,486
EG-A2	Frontier Exploration, Annobon	35,331
EG-A3	Frontier Exploration, Annobon	63,383
EG-A4	Frontier Exploration, Annobon	74,097

Table 1 Designated Blocks, Oil & Gas

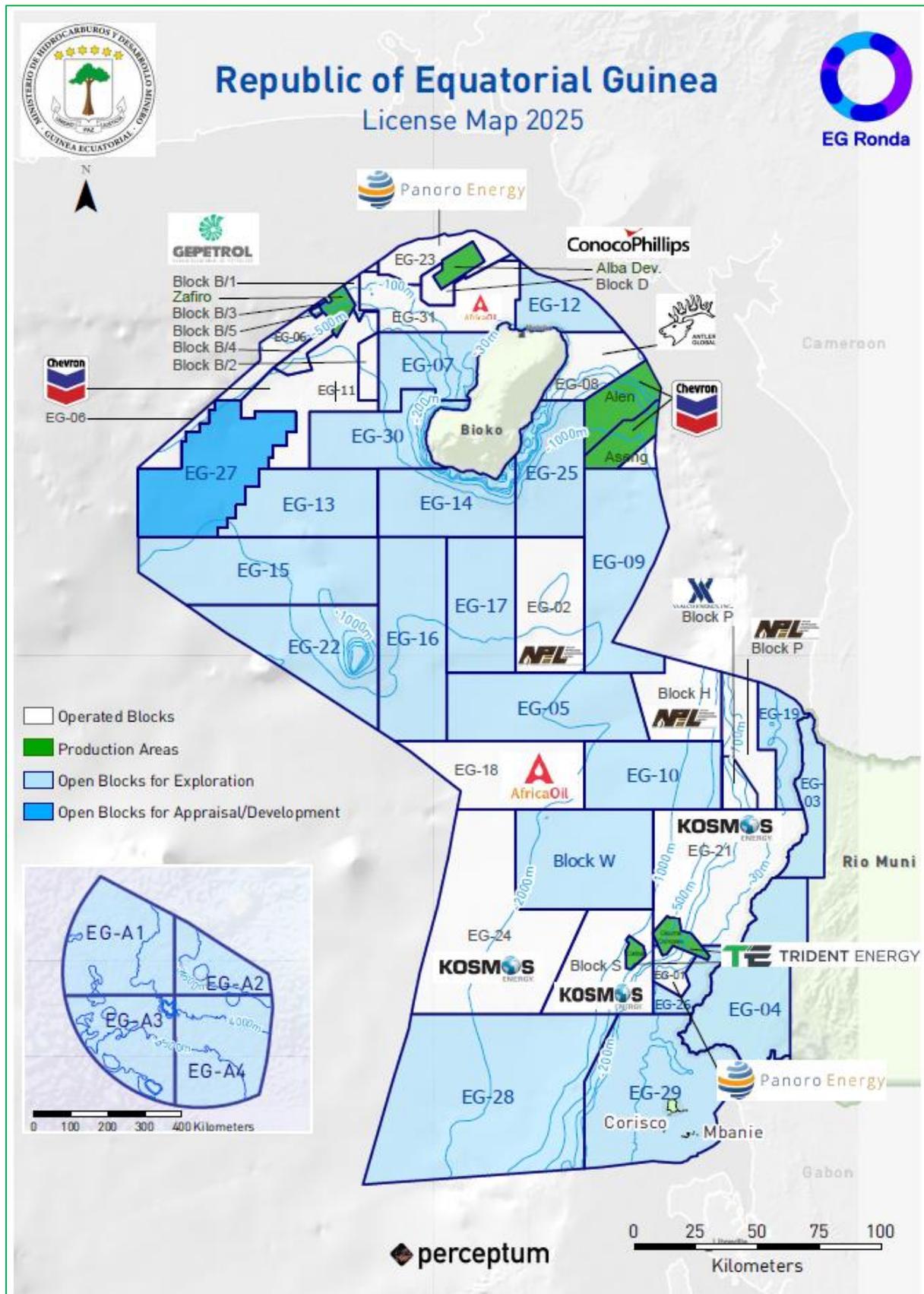


Figure 1 Designated Blocks Oil & Gas

Two block categories have been established namely appraisal / development blocks and exploration blocks, as summarised below.

2.1 Appraisal / Development Block

One Designated Block has been categorised as an Appraisal / Development Blocks, as listed below:

- EG-27 (former Block R)

2.2 Exploration Blocks

A total of 24 Designated Blocks have been categorised as Exploration Blocks, with areas ranging from c. 400 to c. 5,400 sq kms (with the exception of Annobon where the Frontier Exploration blocks are much larger). Under the open door policy announced in 2023, Applications may be submitted for more than one Designated Block.

Given the frontier nature of Annobon, four large Designated Blocks have been defined (ranging from 35,000 to 78,500 sq kms).

3 Legal & Fiscal Documents

3.1 Hydrocarbons Law

The 2006 Hydrocarbon Law (Law 8/2006) was ratified by the Government of Equatorial Guinea on November 3rd, 2006. Copies of Law 8/2006 are available for download on the EG Ronda website www.egronda.com in both Spanish and English.

Under the terms of the Hydrocarbons Law, the State holds all hydrocarbon rights. Petroleum operations may be conducted directly by State, by the State through National Companies (GEPetrol and Sonagas), or by the State in association with a contractor (via a petroleum contract with Ministry).

The Ministry is the State's competent body in all areas of hydrocarbon management and is responsible for policies and for administration and monitoring of petroleum operations and the Ministry negotiates, executes and administers all petroleum contracts.

The Hydrocarbons Law includes provisions for the development of gas. All gas development and production is to be undertaken in partnership with National Gas Company, Sonagas. Sonagas has right of first refusal to purchase gas. Associated gas not used in operations is property of State and undeveloped gas in a contract area is the property of the State. Flaring is only permitted as an exception and subject to a fee.

The Law also defines national content provisions, including contributions to national training centres, employment of local persons and services, training and integration of nationals into all levels of organisation, social projects and payment of annual training funds.

3.2 Model Petroleum Sharing Contract

The Model Petroleum Sharing Contract is an integral part of the 2006 Hydrocarbon Law. The Model PSC has also been revised to incorporate modern Petroleum Industry practices and is also available for download on the EG Ronda website www.egronda.com in both Spanish and English.

The key biddable items within the Model Petroleum Sharing Contract are:

1. Work Programme during Initial Exploration Period
2. Royalties to be paid to the State
3. Percentage of Cost Recovery Oil
4. Production Share of Net Crude Oil between State and Contractor
5. Signature Bonus
6. Production Bonuses
7. GEPetrol Participation

The Initial Exploration Period may be of 4 year duration, split into the First and Second Exploration Sub-Periods, with up to two one-year extension periods by mutual agreement, subject to completion of work programme obligations. Mandatory relinquishment of the Contract Area is defined in the Model Contract at the end of the Initial Exploration Period and any extension periods.

The Contractor is required to provide to the State, at the sole discretion of the Ministry, either (i) a parent company guarantee or (ii) an irrevocable standby letter of credit, as a continuing guarantee of payment and performance under the Contract.

3.3 Petroleum Regulations

The Petroleum Regulations define and establish the procedures to be observed in carrying out Petroleum Operations in the Republic of Equatorial Guinea under the Hydrocarbons Law 8/2006, dated November 3rd, 2006.

The Petroleum Regulations are defined by Ministerial Order 4/ 2013, dated 20th June 2013, which came into effect when it was published in the Boletín Oficial del Estado on September 23rd, 2013.

Tax Law – law no 4/2004 dated 28 October 2004 – defined corporate income tax at 35%, with personal income tax on a sliding scale up to 35%. Depreciation set at 10% per year.

Local content / participation is defined in Law No 127/2004 – defined the minimum share (20%, paid / carried) for state companies (GEPetrol / Sonagas) in projects. All (service) companies are required to be locally registered and have 35% local participation. This law is aimed at ensuring that oil services companies provide local content. Local content in PSCs is by negotiation and would consider GEPetrol share.

4 Application Process

4.1 Application for Appraisal / Development Blocks

Companies are invited to prepare and submit formal Application(s) for the Designated Block(s) of interest at any time.

Applications can be submitted directly to the Ministry of Mines and Hydrocarbons. Contact: oilandgas@egronda.com

Data Purchase Obligations

Companies are not obliged to license available data and there is no obligation to attend a formal data room (see **section 7**) in order to submit an Application.

However, companies should note the Technical Evaluation Criteria and be aware that under the terms of the Hydrocarbons Law, companies that are awarded a PSC are required to license available technical data owned by the Ministry.

Note that Data Licensing Fees are cost recoverable under the PSC terms.

Data Packages have been prepared by the Ministry for each Appraisal / Development Block. The outline content for each Data Package is summarised in **Table 2** overleaf:

Designated Block	Summary of Data Package
EG-27	<ul style="list-style-type: none"> • 21 2D seismic lines (651 Km) • Three 3D seismic surveys (6860 Km²) • A collection of technical documents including regional studies such as petroleum system and basin modelling and previous development plans. • Static and dynamic reservoir models • 11 wells with comprehensive documentation, reports and associated well data.

Table 2 Summary of Data Packages (Appraisal / Development Blocks)

The Ministry will seek to evaluate applications and if successful negotiation of final terms will commence thereafter.

Applicants are requested to provide the following information.

1. Name(s) of Applicant(s) and Proposed Operator
2. Block Applied for
3. Technical Proposal including High Level (Conceptual) Appraisal / Development Plan
4. Ability to Finance Proposed Appraisal / Development Work Programme
5. Commercial Proposal including Signature Bonus (commensurate with the volumes of hydrocarbons discovered in the Block) and proposed negotiable terms for PSC summarised in **Table 6**

The High Level (Conceptual) Appraisal / Development Plan, to be included in the Technical Proposal, should be prepared to demonstrate that the applicant company has a good understanding of what is needed in order to make a Final Investment Decision for the development. It is not expected to provide a final / detailed technical and commercial case for taking the asset forward (which would be part of the work programme for the first sub-period).

The Ministry is seeking approaches that will lead to early production – and the bid evaluation criteria (see **section 6**) have been set accordingly.

The content for the High Level (Conceptual) Appraisal / Development Plan will be determined by the applicant, but the Ministry would anticipate the content to include the sections illustrated below:

**Provisional Content for High Level (Conceptual) Appraisal /
Development Plan**

Executive Summary
Introduction
Subsurface Review
Conceptual Development Review
 Subsurface Description
 Reservoir Development Plan
 Conceptual Surface Facilities
 Notional Production Profiles / Production Modelling
 Notional Cost Estimates
 Estimates for Recoverable Reserves and Resources
Oil / Gas Sales and Marketing
Safety, Health and Environment
Proposed Work Programme
Summary and Key Risks

4.2 Application for Exploration Blocks

An Application Fee of US\$10,000 applies to each Application submitted. Applications should be approved by a duly authorised officer from each and every applicant company (in the case of an application submitted by a group) including the proposed operator company.

Data Purchase Obligations

Companies are not obliged to license available data and there is no obligation to attend a formal data room (see **section 7**) in order to submit an Application.

However, companies should note the Technical Evaluation Criteria and be aware that under the terms of the Hydrocarbons Law, companies that are awarded a PSC are required to license available technical data owned by the Ministry.

Note that Data Licensing Fees are cost recoverable under the PSC terms.

The Ministry encourages aggressive Work Programmes. However, no minimum obligation has been set for each Designated Block to allow companies the freedom to decide how best to de-risk the areas during the First Exploration Period (except for the purchase of existing data on the Designated Block on PSC ratification).

For Exploration Blocks, applicant companies must provide details of purchase / reprocessing / acquisition of new 3D data (as appropriate) with a Drill or Drop decision at the end of the First Exploration Sub-Period (Year 2 or Year 3 if a 1-year Extension has been granted by Ministry).

Companies are encouraged, but not obliged, to commit to an exploration well in the First Exploration Sub-Period. However, companies that commit to drill an exploration well in the First Exploration Sub-Period will score more highly in Technical Evaluation Criteria (see **section 6**).

For the Frontier Exploration Blocks offshore Annobon, a commitment to acquire new seismic data is required.

Minimum Signature Bonus

The Ministry has set Minimum Signature Bonus of US\$1 million for all designated Exploration blocks. There is no minimum for the Frontier Exploration blocks around the island of Annobon and the onshore blocks (EG03 & EG04). Please see Table 3 below for details on signature bonus for each block.

Designated Block	Block Category	Minimum Signature Bonus
EG-27	Appraisal / Development	<i>No Minimum</i>
EG-03	Exploration (onshore)	<i>No Minimum</i>
EG-04	Exploration (onshore)	<i>No Minimum</i>
EG-05	Exploration	US\$1mm
EG-07	Exploration	US\$1mm
EG-09	Exploration	US\$1mm
EG-10	Exploration	US\$1mm
EG-12	Exploration	US\$1mm
EG-13	Exploration	US\$1mm
EG-14	Exploration	US\$1mm
EG-15	Exploration	US\$1mm
EG-16	Exploration	US\$1mm
EG-17	Exploration	US\$1mm
EG-19	Exploration	US\$1mm
EG-22	Exploration	US\$1mm
EG-25	Exploration	US\$1mm
EG-26	Exploration	US\$1mm
EG-28	Exploration	US\$1mm
EG-29	Exploration	US\$1mm
EG-30	Exploration	US\$1mm
Block W	Exploration	US\$1mm
EG-A1	Frontier Exploration, Annobon	<i>No Minimum</i>
EG-A2	Frontier Exploration, Annobon	<i>No Minimum</i>
EG-A3	Frontier Exploration, Annobon	<i>No Minimum</i>
EG-A4	Frontier Exploration, Annobon	<i>No Minimum</i>

Table 3 Signature Bonus

It is noted that, for technical evaluation purposes, the Government places a higher emphasis on committed work programme than the signature bonus.

Applicants are requested to provide the following information.

1. Name(s) of Applicant(s) and Proposed Operator
2. Block Applied for
3. Operator's Skills and Experience in Petroleum Operations
4. Ability to Finance Proposed Work Programme
5. Technical and Commercial Offer
6. HSE Statement

A suggested table of contents for the Application is included below for reference.

Application documents should be duly approved and signed by an authorised representative of the applicant company.

Application for Exploration Block ***

Application Submitted by: Name of Proposed Operator and Partner(s)

Suggested Contents

Executive Summary

Introduction and Overview

Experience in Petroleum Operations

Operator

Partner(s)

Ability to Finance Proposed Work Programme

Technical Proposal

Technical Evaluation of Exploration Block

Committed Work Programme and Costs

Management of Health, Safety and the Environment

Summary and Key Risks

Commercial Proposal

To include proposed negotiable terms for PSC as summarised in Table 6

HSE Statement

Appendices

Supporting technical and commercial documentation regarding the experience of the operator and partner(s)' skills and experience in petroleum operations and ability to fund the proposed work programme

The following notes / guidance is provided to expand on the above:

Name(s) of Applicant(s) and Proposed Operator

Where there is bidding group with more than one company, list the names and the proposed percentage interest of each company, including proposed GEPetrol interest.

Clearly state the name of the proposed operator company and whom to contact for correspondence regarding the Application.

Block Applied for

State the Designated Block(s) for which the Application is submitted.

The applicant is expected to have undertaken a technical evaluation of the block applied for. In its technical submission the applicant is expected to present brief and relevant documentation of G&G studies and analyses focusing on aspects that are considered critical for an evaluation of the prospectivity of the area, such as:

- a brief and focused petroleum geological analysis, describing the prospectivity in the area applied for, critical factors, key risks to be addressed etc
- a brief description of the seismic interpretation, well ties, etc, including attached interpreted seismic sections
- time and depth structure maps for prospective horizons, showing all identified prospects and leads
- brief description of the prospect/lead evaluation
- description of the work programme and exploration strategy

The technical submission should have adequate resolution of all the figures in order to show relevant details. All maps should include a scale bar and coordinates.

It is noted that, for technical evaluation purposes, the Ministry places a higher emphasis on committed work programme and expenditure than the signature bonus.

Operators Skills and Experience in Petroleum Operations

In order to demonstrate technical qualifications to undertake petroleum operations in Equatorial Guinea, the operator and each technical partner should each complete **Table 4**. This should be included within the Appendices of the Application.

Table 4 Applicant Experience in Petroleum Operations

Petroleum Operations environment	The principal countries of the company's present Petroleum Operations (O: Operator / P: Partners)		Present number of Licences	No. of Wells Drilled 2014-2018			Number of Producing Fields (PF) No. of Discoveries (D)
				Exploration	Appraisal	Production	
Onshore	Principal Country 1	O					
		P					
	Principal Country 2	O					
		P					
	Other Countries	O					
		P					
Offshore < 500 m water depth	Principal Country 1	O					
		P					
	Principal Country 2	O					
		P					
	Other Countries	O					
		P					
Deep Water (500-1500m)	Principal Country 1	O					
		P					
	Principal Country 2	O					
		P					
	Other Countries	O					
		P					
Ultra Deep Water (> 1500 m)	Principal Country 1	O					
		P					
	Principal Country 2	O					
		P					
	Other Countries	O					
		P					
Total	Principal Country 1	O					
		P					
	Principal Country 2	O					
		P					
	Other Countries	O					
		P					

Ability to Finance Proposed Work Programme

Applicant and partners should provide evidence on financial standing (such as details of company assets structure, value of equity capital, current assets and investment in current assets, as well as the value of current liabilities) and evidence of ability to fund the proposed Work Programme for the Designated Block.

Technical and Commercial Offer

The application should provide firm proposals for exploration work commitment and minimum expenditure in respect of the Designated Block applied for.

Definite proposals with respect to all those items that are negotiable items as contained in the Model Petroleum Sharing Contract must be stated, including, training, institutional support, social support and local content. The application should include as a minimum indicative offers of the following:

1. Technical Proposal - Work Programme during Exploration Period (see **Table 5**)
2. Commercial Offer (see **Table 6**)

Table 5 Summary of Technical Proposal

First Exploration Sub-Period: __ months	2D seismic acquisition	Amount (km)	
		Expected cost (US\$)	
	3D seismic acquisition	Amount (sq km)	
		Expected Cost (US\$)	
	Exploration well(s)	Number	
		Depth (mss)	
		Stratigraphic Target	
		Expected Cost (US\$ per well)	
	Other Studies / Data (specify)		
Contingent Work			
Second Exploration Sub-Period __ months	2D seismic acquisition	Amount (km)	
		Expected cost (US\$)	
	3D seismic acquisition	Amount (sq km)	
		Expected Cost (US\$)	
	Exploration well(s)	Number	
		Depth (mss)	
		Stratigraphic Target	
		Expected Cost (US\$ per well)	
	Other Studies / Data (specify)		
Contingent Work			

Table 6 Summary of Commercial Proposal

Signature Bonus	US\$		
Participation Interest	Company= % (Max 80%)	GEPetrol= % (min 20%, carried though exploration)	
Percentage of Cost Recovery Oil	%		
Annual Surface Rental fee	During expl. Period=	US\$/Ha	
	During Dev/prod. Period=	US\$/Ha	
Commercial Discovery Bonus	US\$		
First Production Bonus	US\$		
Production Bonuses (on daily production reaching the set level for 60 consecutive days)	BBIs/d	US\$	
Royalties	BBIs/d	% (Min 13%)	
	From 0 to -		
	More than		
Production Share of Net Crude Oil between State and Contractor (based on cumulative production)	MMbbls	% State Share	% Contractor Share
	From 0 to -		
	More than		
Training Contribution	During Expl. Period=	US\$	
	During Dev/Prod. Period=	US\$	
Social Programmes	During Expl. Period=	US\$	
	During Dev/Prod. Period=	US\$	
On the Job Training	During Expl. Period=	US\$	
	During Dev/Prod. Period=	US\$	
National Data Base Support	During Expl. Period=	US\$	
	During Dev/Prod. Period=	US\$	
National Institute of Hydrocarbons (INTGE) support	During Expl. Period=	US\$	
	During Dev/Prod. Period=	US\$	

HSE Statement

The Ministry wishes to ensure the success of the systematic effort needed to prevent faults and dangerous situations or undesired conditions arising or developing, and to limit pollution and injury to persons and damage to equipment, a favourable health, environment and safety culture must pervade all levels of the individual activity/establishment.

The Ministry also recognises that a favourable health, environment and safety culture is also needed to ensure continual development and improvement of health, environment and safety.

The applicant is therefore expected to provide the following documentation in support of its application for the Designated Block.

- a. QHSE Policy Statement(s)
- b. Evidence of established and implemented QHSE Management System(s)
- c. QHSE certification(s) according to best international industry practice (e.g., ISO certification 9001, ISO 14001 and/or OHSAS 18001), with copies of certificates approved by the awarding official entities.
- d. A copy of the Quality, Health, Safety and Environment Management System(s) (QHSEMS), or equivalent.
- e. A copy of Corporate Social Responsibility reports or initiatives for the past three (3) years.
- f. Experience as operator in environmentally sensitive areas.
- g. QHSE record of material events for the previous three (3) years including oil spills, site fatalities and injuries, major fires and explosions, mechanical/structural failures, emissions and waste, and main remedial efforts.

5 Payment of Fees and Submission of Application Documents

Applications must be consistent with the provisions of the Hydrocarbons Law (No. 8/2006), and in accordance with these Application Guidelines.

Applications on behalf of more than one company (ie joint bids) are to be submitted by the proposed Operator and accompanied by a fully executed joint bidding / cooperation agreement between all parties. Such agreement shall be dated prior to the date of submission of the application and valid for the duration of any subsequent negotiations.

Payment of non-refundable Application Fee of (US\$10,000) must accompany the application for each Designated Block / Area. The Fee should be paid, to the account below and marked with the applicant company name, directly to the National Treasury bank account:

Beneficiary: Tesoro Publico de Guinea Ecuatorial

Bank: Banco de los Estados de Africa Central (BEAC)

Account Number: 60311101-6001

Swift Code: BEACGQGQXXX

Address: Malabo II, Malabo, Equatorial Guinea.

Correspondence bank: Banque de France (Paris) FR

Swift code: BDFEFRPPCCT

Submission of Documentation

- Completed Application submissions should be addressed to Ministry of Mines and Hydrocarbons of Equatorial Guinea, and delivered in hard copy and an electronic copy in standard MS Office software on USB disk via courier to:

Perceptum Ltd,

33 Cavendish Square, Landmark - 13th Floor, W1G 0PW, London, UK

c/o Ministry of Mines and Hydrocarbons of Equatorial Guinea:

- The hard copies of the Applications must be submitted in duplicates, sealed envelopes, clearly marked on the outside of the envelope: “APPLICATION FOR PETROLEUM LICENSES – REPUBLIC OF EQUATORIAL GUINEA”
- A Transmittal document should be provided detailing all hardcopy documents submitted and electronic files provided in USB.
- In addition, a copy of the Transmittal document should be submitted in electronic format to:

oilandgas@egronda.com

- A receipt will be issued by the Ministry upon receipt of each application.

The Ministry and its advisors will treat the Block Applications submissions in confidence.

The Ministry will evaluate applications as described in **section 6**, and reserves the right not to award Block(s) for which applications are submitted.

6 TECHNICAL EVALUATION CRITERIA

All applications received will be evaluated by a dedicated team drawn from relevant government departments, under the direction of the Ministry of Mines and Hydrocarbons.

An initial compliance check will be undertaken to ensure that the documents submitted are compliant with these Application Guidelines. Where necessary, any initial clarifications will be made following the initial review of applications received.

In the case where multiple bids are received for the same Block(s) then a formal scoring of bids, using the Technical Evaluation Criteria defined on the following pages, will be adopted. Companies will be advised of their total scores, but the breakdown of the scores will not be provided, and neither the total score nor breakdown will be published.

On completion of the technical evaluation process, where the Ministry is satisfied as to the technical and financial proposals submitted, the Ministry will invite the Applicant(s) to negotiate final PSC terms.

Technical Evaluation Criteria (TEC) of Applications for Appraisal / Development Blocks

Table 7 Technical Evaluation Criteria (Appraisal / Development Blocks)

EG Ronda Technical Evaluation Criteria (Appraisal / Development Block)	
Applicant Details and Financial Information	15
Applicant size and market value	5
Ability to finance work programme	10
Applicant Technical Expertise	15
Number of Fields in Production	5
Technology relevant to Development Proposed	5
Number of new developments in past 5 years	5
Technical Proposal	30
High level / conceptual development plan proposed	15
Timescale for first production	15
Financial Proposal	40
Signature Bonus	15
Fiscal Terms	25
HSE	Pass/Fail
TOTAL	100

Technical Evaluation Criteria (TEC) of Applications for Exploration Blocks

Table 8 Technical Evaluation Criteria (Exploration Blocks)

EG Ronda Technical Evaluation Criteria (Exploration Block)	
Applicant Details and Financial Information	15
Applicant size and market value	5
Ability to finance work programme	10
Applicant Technical Expertise	10
Number of E&P wells drilled in past 5 years	4
Technology relevant to Area applied for	2
Number of discoveries in past 5 years	4
Technical Work Programme	50
Technical database available for application	5
G&G evaluation presented in Application	10
Prospectivity of Block applied for	5
Proposed Firm Work Programme	25
Proposed Contingent Work Programme	5
Commercial Proposal	25
HSE	Pass/Fail
TOTAL	100

7 Technical Data

The Ministry of Mines and Hydrocarbons maintains a comprehensive database of exploration works carried out since the 1970's including a large library of reports and comprehensive GIS.

A Data Room has been established in the UK at the offices of Perceptum Limited and this Data Room shall remain open to companies for the duration of the Round. The Data Room provides access to the Ministry digital datasets.

Companies wishing to visit the Data Room first need to apply in writing to the Ministry at the address below, specifying the blocks over which they wish to view data. Once the Ministry has granted permission, the companies should liaise with Perceptum to arrange a mutually convenient date to attend the Data Room. A Data Room fee will apply and standard data room rules and confidentiality agreement provided by Perceptum must be signed prior to attending the Data Room.

Data owned by the Ministry is available to license from Perceptum Limited, on behalf of the Ministry, at any time.

Bona fide bidding group partners will be treated as a single company for the purpose of the Data Room fees.

8 FURTHER INFORMATION

For further information on the **EG Ronda Oil & Gas** please visit the website www.egronda.com or email oilandgas@egronda.com.

9. CONTACTS DETAILS

Ministry of Mines and Hydrocarbons of Equatorial Guinea

Autovía Malabo II

Malabo. República de Guinea Ecuatorial.

Mr. Jose Nsoho MICHA MAYE

Director General of Hydrocarbons.

nsohomicha@gmail.com

Cristobal Buele Boleka

Technical Director EGronda

cboleka@egronda.com cc: cboleka@mmheg.com

Perceptum Limited

Roberto Blanco

CEO

rblanco@perceptumlimited.com

33 Cavendish Square, Landmark - 13th Floor, W1G 0PW, London, UK

Tahmid Gulam

Data Base Manager

tgulam@perceptumlimited.com

33 Cavendish Square, Landmark - 13th Floor, W1G 0PW, London, UK