

Update on exploration results

TANZANIA

The Ziwani-1 exploration well in the Mnazi Bay Concession (M&P operator 60.075%), Tanzania, was spudded on February 1, 2012 and drilled to a final total depth of 2,671 meters.

The gas bearing zone between 1,106 and 1,109 meters has been tested. The zone flowed gas at an unstable rate of up to 7.2 million standard cubic feet per day.

The tested zone is a new reservoir interval, not previously encountered in the Mnazi Bay Block.

Analysis of the test data indicates that the potential resource volumes of the well are sub-commercial but it proved that the depositional sedimentary system is validated. It also confirms the potential of the other prospects already identified by the Group in this concession.

The rig will now be moved to the Mnazi Bay gas field, where it will commence a workover programme of three wells (MB-2, MB-3 and MS-1X), including gas production long term tests.

GABON

The ETGO-1D well, spudded on 14 March 2012 following the ETBIB-1 well on the Etekamba permit (M&P operator, 100%), proved to be negative. The well was drilled to a final depth of 1,382 m.

These exploration works on the Etekamba permit in Gabon revealed the Gamba reservoirs to be very high quality. The Group will therefore continue its assessments to identify new prospects.

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