

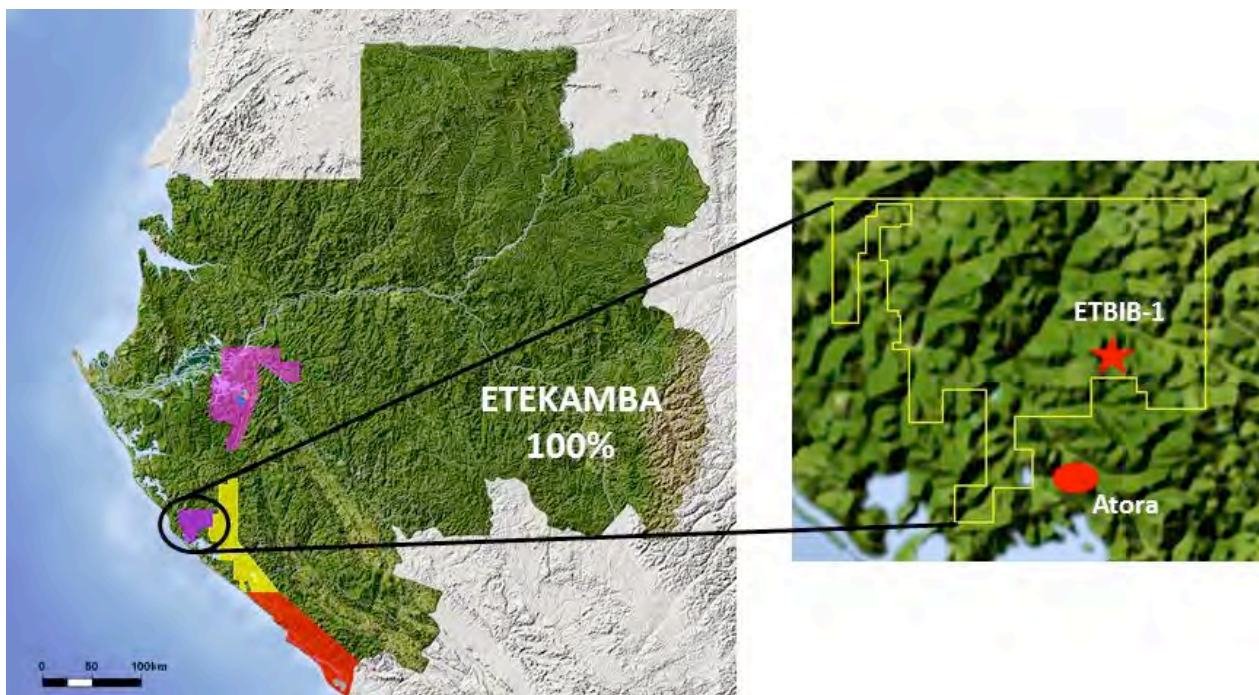
Paris, 30 January 2012
No. 03-12

Gabon: ETBIB-1 spud



Maurel & Prom (operator, 100%) informs its shareholders that drilling has begun at the ETBIB-1 well on the ETEKAMBA permit in Gabon approximately 25 km northeast of the Atora oil field operated by TOTAL.

The main target of the well is the Gamba sandstone formation at an approximate depth of 1,500 m. This reservoir could be gas and/or oil.



The 2012 exploration program in Gabon focuses on two exploration wells (one of them being ETBIB-1) on the Etekamba permit as well as the acquisition of 2D seismic data currently under way at the Keri and Nyanga Mayombe committing approximately \$40 million.

Simultaneously, the Group has decided to launch a 3D seismic data acquisition program covering the producing fields on the Omoueyi permit to confirm and accurately identify the

extent of the various reservoirs, to locate possible extensions and to optimise the water injection development plan.

The Etekamba CEPP (Oil Exploration and Production Contract) was signed by Transworld on 29 January 2003. Maurel & Prom has participated in this permit on a farm-in basis since 21 December 2006. On 18 March 2008, Transworld sold all its entitlements to Maurel & Prom.

The characteristics of this contract in the event of a commercial discovery are as follows:

*Operator: Maurel & Prom
Royalty: 6%
Cost stop : 70%*

For more information, visit www.maureletprom.fr

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INFLUENCES

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