

New Fiscal Terms 2019

SHALLOW WATER

Items	Contractual Terms	
Exploration Period	- Duration: 8 years . - First phase and minimum financial commitments: to be determined - Second phase and minimum financial commitments: to be determined	
Exploitation Period	10 years + renewal for 5 years +5 years +5 years for Oil 15 years + renewal for 5 years +5 years +5 years for Gas	
State participation	10% carried during the development and production phase. State doesn't participate in exploration costs. (carried through exploration)	
GOC Participation	15% working interest based on market conditions	
Surface Royalty	Exploration: 100 FCFA/ha Exploitation: 5000 FCFA/ha	
Cost Stop	Oil: 70% Gas: 80%	
Signature bonus	Biddable	
Renewable Bonus AEDP	2,500,000 USD	
Production Bonus	Biddable	
Royalty Rate	Oil: Biddable Natural Gas: Biddable	
Production Sharing	The State first tranche can't be below 45%	
Contractual Funds	Exploration : Hydrocarbon Support: Biddable Equipping DGH: Biddable Local Community Development: Biddable Training: Biddable Compensation to Environment: Biddable	Exploitation : Hydrocarbon Support fixed: Biddable Hydrocarbon Support : Variable 0.05b on cumulated annual production Equipping DGH: Biddable Local Community Development: Biddable Training: Biddable Compensation to Environment: Biddable
Decommissioning Fund	The amount will be determined by a decommissioning plan approved by the DGH. The funds will be domiciliated in a Gabonese bank. Those funds are cost recoverable; therefore, they belong to the State. Funds to be used only for decommissioning activities	
Domestic Market Obligation	15% discount Included in the petroleum cost account	
Social responsibility	PID: 1% of the Gross Revenues, 75% is recoverable	
	PIH: 2% of the Gross Revenues, 75% is recoverable	



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New Fiscal Terms 2019

DEEP WATER

Items	Contractual Terms	
Exploration Period	- Duration: 8 years. - First phase and minimum financial commitments: to be determined - Second phase and minimum financial commitments: to be determined	
Exploitation Period	10 years + renewal for 5 years +5 years +5 years for Oil 15 years + renewal for 5 years +5 years +5 years for Gas	
State participation	10% carried during the development and production phase. State doesn't participate in exploration costs. (carried through exploration)	
GOC Participation	15% working interest based on market conditions	
Surface Royalty	Exploration: 100 FCFA/ha Exploitation: 5000 FCFA/ha	
Cost Stop	Oil: 75% Gas: 90%	
Signature bonus	Biddable	
Renewable Bonus AEDP	2,500,000 USD	
Production Bonus	Biddable	
Royalty Rate	Oil: Biddable Natural Gas: Biddable	
Production Sharing	The State first tranche can't be below 40%	
Contractual Funds	Exploration : Hydrocarbon Support: Biddable Equipping DGH: Biddable Local Community Development: Biddable Training: Biddable Compensation to Environment: Biddable	Exploitation : Hydrocarbon Support: Fixed Biddable Hydrocarbon Support : Variable 0.05b on cumulated annual production Equipping DGH: Biddable Local Community Development: Biddable Training: Biddable Compensation to Environment: Biddable
Decommissioning Fund	The amount will be determined by a decommissioning plan approved by the DGH. The funds will be domiciliated in a Gabonese bank. Those funds are cost recoverable; therefore, they belong to the State. Funds to be used only for decommissioning activities	
Domestic Market Obligation	15% discount Included in the petroleum cost account	
Social responsibility	PID: 1% of the Gross Revenues, 75% is recoverable	
	PIH: 2% of the Gross Revenues, 75% is recoverable	



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