



NEWS

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GPB Global Resources Has Signed PSA in Ethiopia



On July 17, 2014, H. E. Ato Tolesa Shagi, Minister of Mines of the Federal Democratic Republic of Ethiopia and GPB Global Resources, have signed a Petroleum Production Sharing Agreement (PPSA).

During the signing ceremony H. E. Ato Tolesa Shagi extended his appreciation to GPB Global Resources: "I have no doubt that the Company shall undertake all operations in a responsible manner and to levels acceptable by international petroleum exploration practices and standards."

The PPSA envisages petroleum exploration and production in the the Gewane- El Wiha license area. The area is located in the Afar region of Ethiopia in the north- eastern part of the country and covers about 42 thousand sq. km.

The PPSA secures a 7- year exploration and a 25- year production period. GPB Global Resources is the operator of the project. The exploration period will be financed by GPB Global Resources.

Reference:

GPB Global Resources is an international group of companies, engaged in petroleum and mineral resource projects in various parts of the globe, including Africa, South America, and the Middle East.

The Federal Democratic Republic of Ethiopia is located in the eastern part of the African continent in the Horn of Africa. With about 92,000,000 inhabitants, Ethiopia is the most populous landlocked country in the world, as well as the second- most populated nation on the African continent. It occupies a total area of 1,100,000 square kilometres, and its capital and largest city is Addis Ababa.

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