

News Release

Minexco Petroleum Begins SDWT Work Programme

11 February 2014 – Minexco Petroleum Inc. (“Minexco”), the African focused private oil and gas exploration company, today announced the launched of its work programme for the South Deep Water Tano Block.

Through Minexco’s joint venture with AGR Energy, AGM Petroleum Ghana, operational and technical teams will begin work to reassess the existing 3D seismic data over 75% of the SDWT block area and further develop its work programme for future exploration. Drilling of prospects is expected to commence in 2015.

AGM Petroleum will work with ExploreCo, a division of the Ghana National Petroleum Company (GNPC) to finalise the work programme and subsequently explore and develop the SDWT offshore prospect, which is part of the prolific Tano Basin boasting several discoveries including the >2BBOE Jubilee field.

Martin Keeley, CEO of Minexco Petroleum, said: “The launch of this next phase of analysis and planning further solidifies the cooperation between the operational and technical teams of Minexco, AGR Energy and GNPC to bring this exciting prospect to production.

As Minexco works closely with GNPC to take an increasingly active role in the development of the country’s natural resources through the training of local talent, we will collectively contribute to the development of Ghana as a hub for the fast growing African offshore E&P sector. We view this model of cooperation as a template for future projects on the continent and abroad.”

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Notes to Editors

Minxeco Petroleum

Minexco Petroleum is a private oil and gas exploration company focused on managing and developing petroleum projects in West Africa. The Company combines its extensive technical and project management expertise with a strategy of partnering with host country governments and NOCs to identify and obtain low risk, high-quality prospects in areas with proven development opportunities.

Minexco has demonstrated the success of its partnership model through its agreement with Ghana National Petroleum Corporation (GNPC) where AGM Petroleum, a subsidiary of Minexco Petroleum, was selected through a competitive and transparent bid process to become the preferred partner. In December 2013, AGM Petroleum and GNPC received ratification to carry out all petroleum exploration, development and production activities in the South Deepwater Tano Block.

In Sierra Leone, Minexco holds 90% equity interest and is operator of Block SL-07A-10.