



Paris, March 30, 2006

Regularisation of Maurel & Prom's rights and extension of mining rights in the Congo

During its regular session of Friday March 24, 2006, the Congolese Parliament approved the terms of the La Noubi Production Sharing Contract (PSC).

Following the execution of the Participation Purchase Agreement on June 27, 2005 between the Republic of Congo, Maurel & Prom, Burren Energy Congo Ltd and Société Nationale des Pétroles du Congo ("SNPC"), as modified by the amendment to the agreement dated October 18, 2005, the partners on the Kouilou, M'Boundi and Kouakouala licenses signed the following documents with the Republic of Congo:

- amendment no. 1 to the Kouilou production sharing agreement dated 21 November 2005;
- amendment no. 2 to the Kouilou production sharing agreement dated 21 November 2005;
- amendment no. 3 to the Kouilou production sharing agreement applying specifically to the M'Boundi licence on 5 December 2005;
- amendment no. 1 to the Kouakouala production sharing agreement dated 21 November 2005.

These amendments to the Kouilou and Kouakouala production sharing agreements, as well as the La Noubi production sharing agreement signed on 9 January 2004, were submitted for approval by the Congolese parliament in accordance with the provisions of the Hydrocarbons Code.

The Parliament of the Congo Republic has just passed the draft bills approving the amendments to the Kouilou and Kouakouala production sharing agreements, and the draft bill approving the amendment to the La Noubi production sharing agreement.

This decision will allow SNPC to enter the M'Boundi partnership through the acquisition of 10% of the rights of Maurel & Prom and Burren Energy. As a result of this transaction Maurel & Prom will hold an interest in M'Boundi at the level of 48.6%.

This vote finalises the reorganisation of the mineral rights of Maurel & Prom and Burren Energy in the Congo.

In consideration of the SNPC's acquisition of an interest in M'Boundi, the rights of Maurel & Prom and Burren Energy in the M'Boundi operating license have been extended to 2030 and their rights in the Kouakouala operating license will be extended until 2023.

The SNPC has in turn confirmed that it will not acquire rights in the Kouilou operating license as previously announced.

The successful completion of this process demonstrates the climate of trust that has been established between Maurel & Prom, its partners, and the Republic of Congo.

In addition, Maurel & Prom announces that it has signed an agreement with Congolaise de Raffinage (CORAF) to supply crude oil to that company, thereby enabling the M'Boundi partnership immediately to sell a further 5,000 barrels per day in addition to the 62,000 barrels per day that are shipped from the Djeno terminal.



Maurel & Prom, as operator of the M'Boundi field, points out that the rights of Tullow Oil in this operating license will expire in 2017. As a result, Tullow Oil will not benefit from the extension granted to Maurel & Prom and Burren Energy, nor from a corresponding share in production. In addition, we are not aware of a certification relating to the estimate of reserves of the M'Boundi field published yesterday by Tullow Oil. Lastly, Maurel & Prom would like to confirm that neither the operator nor the partnership have been consulted in relation to the publication of this estimate.



Maurel & Prom is listed on Eurolist d'Euronext Paris – compartiment A - CAC mid 100 Indice
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