



## **UNOC SIGNS MEMORANDUM OF UNDERSTANDING WITH CNOOC TO START A PARTNERSHIP IN EXPLORATION IN THE ALBERTINE GRABEN**

REF: UNOC/PR/002/2018

### **PRESS RELEASE**

**BEIJING, SEPTEMBER 5<sup>TH</sup>, 2018** - Today, we are pleased to announce that Uganda National Oil Company (UNOC) Ltd and China National Offshore Oil Company (CNOOC) have today signed a Memorandum of Understanding (MoU) to work together to start a partnership in exploration in the Albertine Graben.

The MoU was signed by Dr. Josephine Wapakabulo, CEO UNOC and Mr. Fang Zhi, the Chairman of CNOOC international today in Beijing and was witnessed by HE President Yoweri Kaguta Museveni, Hon. Sam Kuteesa, Minister of Foreign Affairs and Mr. William Byaruhanga the Hon. The Attorney General.

The MoU indicates that UNOC and CNOOC will work together to develop a block in the Albertine Graben and the two entities intend to start the process of accessing the identified block as soon as possible.

The key purpose of this cooperation is to ensure that more crude oil is discovered to support the projected production profile of already discovered resources that are under development as well as create an avenue for UNOC to grow its exploration capabilities and begin its journey towards a fully-fledged oil company able to perform operatorship roles.

It is the intention of the two companies to start the process of applying for the identified block in October and start exploration activities as soon as the MEMD grants them a license. It is hoped that the licensing process will not take long and it is planned that the planned activities should start early next year.

UNOC and CNOOC plan to grow their partnership into other operations in and outside of Uganda. UNOC will rely heavily on CNOOC's experience as a national oil company to grow its capabilities and expertise.

The President of Uganda, HE Yoweri Kaguta Museveni was pleased with the step UNOC and CNOOC were taking in furthering exploration in the Albertine Graben. Dr Josephine Wapakabulo indicated that UNOC is happy to continue building on a very firm and long-standing relationship between the People's Republic of China and the Republic of Uganda.

She confirmed UNOC's commitment to ensuring sustainable as well commercial exploitation of Uganda's Crude oil and gas sector.

CNOOC, confirmed their continued commitment to Uganda and working with UNOC to ensure national participation as well as supporting UNOC on its journey to operatorship.

The MoU will be followed by further commercial agreements and it is hoped that these and all relevant approvals will be concluded before end of this year so exploration starts in 2019.

## **MANAGEMENT**

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