



PRESS RELEASE

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Gulf of Guinea Energy Spuds Uquo Appraisal/Development Well

Gulf of Guinea Energy Limited is pleased to announce the spudding of the first of two back to back appraisal/development wells in the Uquo field, within the Eastern Niger Delta, onshore Nigeria.

Uquo-5 well will be drilled to a depth of 8,500 feet by Henan Petroleum Company Nigeria, using the HPEB119 drilling rig. The rig will then move to drill the Uquo-6 well.

It is anticipated that the wells will be retained as producers for the Uquo development with first production expected in 2009. The Uquo field is planned to produce through ExxonMobil's Qua Iboe terminal some 8 klm to the south.

The discovery well Uquo -1 was drilled in 1958 by Shell and tested both oil and gas in more than nine separate reservoir intervals. Three further wells have been drilled (Uquo 2 – 4) which have discovered three separate hydrocarbon structures, within which a total of 15 hydrocarbon-bearing reservoir accumulations exist. Of these, ten have been evaluated as gas bearing, two are proven oil bearing formations and a further three have been evaluated as being probably oil bearing.

GOGE-Frontier acquired 233 sq klm of 3D seismic in 2006-2007 covering the entire license area.

Arun Subbiah, Gulf of Guinea Energy's Executive Chairman, said:

"The spudding of the Uquo-5 well is a very important milestone for Gulf of Guinea Energy. It is the culmination of many months of intense technical and commercial effort. The possibility of having first production in 2009 is very exciting."

Joshua Udofia, Gulf of Guinea Energy's Chief Executive Officer, said:

"To demonstrate our commitment to the host community around our field of operations, ProNatura International, a development agency, has been employed to develop a comprehensive community development plan. To date we have contributed circa \$500,000 in the active engagement of the host community."

The Uquo Field is situated in License Block OML13. Gulf of Guinea Energy has a 40 per cent participating interest in the field and Frontier Oil Limited holds the remaining 60 per cent and is the Operator of the Uquo field.

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Notes to Editors:

The Uquo Field productive sequence is contained within a series of structures in faulted Tertiary deltaic sediments. The Early Miocene Agbada formation is the primary reservoir throughout the delta, which is sealed with the interbedded Agbada clay intervals. The intra-reservoir shale thicknesses increase towards the east of the delta, which has provided improved seal capacity holding hydrocarbon columns larger than average.

Gulf of Guinea Energy Limited ("GOGE") is an independent BVI registered oil and gas company currently focused on Nigeria with an ambition to expand into other countries in West Africa. GOGE's operates in Nigeria with its a wholly owned subsidiary GOGE (Nig) Limited with registered office in Uyo, Akwa Ibom State, Nigeria. GOGE is the Financial and Technical partner of Frontier Oil Limited (FOL), the operator of the Uquo field.

GOGE comprises of a highly-skilled management team with International Oil Company, direct Nigerian and Joint Venture experience. GOGE benefits from a competitive edge in Nigeria, substantial financial backing, and a commitment to partnering the local communities in which it is currently operating.

In February 2007, Actis (www.act.is) became a cornerstone investor with a \$35 million investment and is a significant shareholder in GOGE.

The company has a focused business plan for acquiring further assets and planned production in Nigeria. Over the longer term GOGE will pursue strategic partnerships with national as well as independent energy companies in Nigeria and West Africa to build a significant oil and gas reserve base.

www.gogenergy.com