

Thursday 11 January

POSITIVE MEETING WITH HEAD OF ALNAFT

Marvin Welsh the Global Manager for Petroceltic met with Arezki Hocini, the President of ALNAFT in Algiers on 11th January. ALNAFT is Algeria's national agency for the exploitation of hydrocarbon resources. The meeting discussed the plans that both ALNAFT and Petroceltic have for developing energy assets in Algeria. Ideas were exchanged about how a partnership approach between ALNAFT and Petroceltic could be developed. ALNAFT confirmed that Petroceltic was in good standing as far as the Ain Tsila concession was concerned and was encouraged to consider further investment when the next concession round is launched.

After the meeting Marvin Welsh said:

"It was excellent news that President Hocini on behalf of ALNAFT confirmed that they looked forward to working with Petroceltic to deliver the development of the Ain Tsila gas field. This is a world class energy asset and its development will bring real benefits to Algeria and its people. We have made this project the top priority as far as Petroceltic is concerned and have put in place all of the necessary finance to deliver on our commitment. I welcome the open and constructive discussions I had with President Hocini. I have no doubt that this approach will be to the advantage of everyone concerned."