



GHANA GAS

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PRESS RELEASE: APRIL 25, 2017

GHANA GAS CLARIFIES AGREEMENT WITH CHINESE COMPANY

The Ghana National Gas Company (Ghana Gas), with the approval of the Ministry of Energy, has renewed a Project Implementation Agreement (PIA) with the Chinese multinational service conglomerate, Yantai Jereh Oilfield Services Group Co., for engineering and survey studies on the proposed 278-km onshore natural gas transmission pipeline from Aboadze to Tema. The PIA, initially signed on September 7, 2016 for six months, was renewed on April 11, 2017 for a further six months.

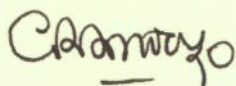
Ghana Gas wishes to inform its stakeholders that the PIA only mandates Jantai Jereh to complete the Front End Engineering Design (FEED) and topographical/geotechnical site surveys for the proposed onshore natural gas transmission line. During the validity period of the PIA, certain preliminary activities are to be undertaken by Yantai Jereh with the prior approval of Ghana Gas. These include the engagement of a contractor to perform the FEED.

The purpose of the PIA is to serve as a prelude for the negotiation of a Build, Operate and Transfer (BOT) agreement. All cost of implementation of the FEED shall be approved by Ghana Gas.

We wish to inform our stakeholders and the general public that a BOT agreement for the natural gas transmission pipeline has not been concluded, nor executed.

Further, Ghana Gas, contrary to the assertions made in a number of media publications, has not issued any public statement on the matter.

Ghana Gas would keep the media and all stakeholders informed of the progress on this major national endeavor as and when necessary.



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