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### **Akata signs Petroleum Sharing Contract over Achegour Block in Niger**

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Akata Resources Pty Ltd Australia is pleased to announce that it has signed a Production Sharing Contract (PSC) with the Republic of Niger, which grants Akata Resources a 100 per cent ownership interest in the PSC throughout the life of the Achegour Block.

Under the terms of the PSC, Akata Resources is obliged to acquire a minimum of 600 line kilometres of 2D seismic data and to drill one exploration well during a four year initial period. There are two further optional exploration periods of two years each and a twenty-five year production period that can be extended for an additional ten years.

Achegour Block is a 15,870 square kilometre area that is located in East Niger and the northern extension of Africa's rift system. It is immediately North North West of producing Agadem Block and in between Ténéré and Bilma blocks which are all operated by Chinese National Petroleum Corporation (CNPC). Achegour lies within the proven Chad Basin which a 2010 US Geological Survey report estimates contains a mean volume of 2.3 billion bbls undiscovered oil. The hydrocarbon systems in the Ténéré, Grein and Bilma sub-basins, relevant to Achegour, include early to late Cretaceous marine shales and Oligocene lacustrine shales, and structural traps that include rotated fault blocks, reverse drag folds and transtensional /transpressional flower structures.

Commenting on the transaction, Mr Oye Akindele Obe CEO and Managing Director Akata Resources, said: "We believe in the hydrocarbon potential of Niger and are excited about Achegour Block because it is located within a proven yet underexplored basin that is seeing a step increase in exploration activity and infrastructure development. We are delighted to partner with the Nigérien government and intend to commence the acquisition of seismic and drill our first well as early as feasibly possible within the initial four year period."

#### About Akata Resources

Akata Resources is an Australia incorporated private company focused on finding, acquiring, and developing hydrocarbon assets mainly in Africa. The company leverages its strong relationships within the petroleum industry, particularly in West Africa, to access and acquire attractive oil and gas assets. Akata's hand-picked global team of exploration and production professionals have individual track records of success in creating significant value from exploration through discovery to production. The company is headquartered in Perth, Australia.

#### About Niger

The Republic of Niger is a landlocked country with a population of about 15 million. The country's GDP growth rate is in the double digits and the IMF forecasts continued strong economic growth over the next 5 years driven by increasing oil production and rising uranium production. Niger's democratically elected (2011) and stable government is headed by President Issoufou Mahamadou.

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Niger commenced oil production from Agadem in November 2011 and has since announced steady increases in reserves. The oil produced from Agadem is pumped through a 463 kilometer pipeline to Zinder Refinery which produces petroleum, diesel, fuel oil, and LPG, for distribution within Niger and neighbouring countries including Nigeria.

In June 2012, Niger and Chad signed an MOU for the construction of a 600 kilometer pipeline that will connect the producing fields in East Niger to existing crude export pipelines in Chad and Cameroon. The government expects pipeline construction to commence in 2013 and end in 2015.

Niger is an attractive emerging petroleum province due to its relatively favourable fiscal regime, rapidly expanding petroleum infrastructure, established oil and gas rule of law and membership of the Extractive Industries Transparency Initiative (EITI).

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