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Essel Group Middle East to Invest USD 100 Million Following Kenyan Government Approval for Oil and Gas Projects

Berlin, Germany

Essel Group Middle East (EGME) has been granted a formal approval by the Kenyan government for its investment participation with Simba Energy Inc, Canada. This approval enables formal transfer of equity to Essel. EGME has planned investment of 100 million USD on Simba's oil and gas asset.

EGME had acquired 60% stake in all Simba Energy Assets in Africa. Now EGME owns 60% in Kenya (Block 2A), Chad, Liberia and 2 assets in Guinea. This was announced by a press release on 9th June 2015 by both companies.

Essel also announced acquisition of potash assets in Eritrea last month (August 12th 2015). This asset is claimed to be one of the largest potash deposit in the world. They have also acquired 2 iron ore asset in Eritrea.

Furthermore, Essel and Simba have commenced the planning and scheduling of the next 2D seismic work in support of finalizing locations to drill initial exploration wells at Block 2A, Kenya in 2016. Additionally, this next phase of seismic will confirm depths and support the volume estimates necessary for a revised resource estimate and risk category for the concession's prospects and other secondary targeted structures.

"With the backing of the Kenyan government, we now begin our JV investment into Block 2A and look forward to completing the 2D seismic as soon as possible. We believe this next phase of work will yield excellent upside potential for drilling exploration at a number of high quality prospects and targets in Kenya," commented Mr. Gagan Goel, Managing Director, EGME

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About Essel Group Middle East: Essel Group Middle East (EGME) is multi-national business headquartered in Dubai, Essel Group ME oversees the business interests of the Essel Group in the Middle East and Africa. The primary focus of the group is the mining of minerals, exploration of oils and hydrocarbons and the acquisition of natural resource assets. Essel Group (Mumbai) is a business conglomerate that has, in past four decades, grown into a diverse and prominent industries such as media, entertainment, packaging, infrastructure, precious metals, and energy and technology.

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