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Repsol's fifteenth discovery this year

REPSOL MAKES THE FIRST OFFSHORE HYDROCARBONS DISCOVERY IN SIERRA LEONE

- **Repsol has a 25% stake in the Sierra Leone discovering consortium.**
- **The find indicates the potential of a previously unexplored area.**
- **New exploratory wells will be drilled to determine the size and magnitude of the resources in the area.**
- **Discoveries in North America, South America, Africa and Europe during 2009 are a consequence of the goals set out in Repsol's 2008-2012 Strategic Plan.**

Repsol and partners Anadarko, Woodside and Tullow have made the first hydrocarbons find offshore Sierra Leone, indicating the potential of a previously unexplored area.

The discovery in Block SL 6/07 was made in the Venus B-1 well, drilled to a depth of 18,500 feet in water 5,900 feet deep. The Venus well is the first deepwater test in the Sierra Leone-Liberian Basin. The partners are evaluating the results of the find and plan to drill new exploration wells to determine the area's commercial viability.

The discovering consortium is made up of Repsol (25%), Anadarko (operator, 40%), Woodside (25%) and Tullow (10%).