



Buchanan
communications

Press Release Press Release Press Release Press Release Press Release Press Release Press Release Press Release Press Release

Immediate Release

20 February 2006

EQUATOR EXPLORATION LIMITED

US\$250 Million Private Placement of Common Shares

LONDON, United Kingdom – 20 February 2006, Equator Exploration Ltd. (AIM: EEL.L) (“Equator”) is pleased to announce that it has placed 41,050,900 new common shares with institutional investors at a price per share of 350p (US\$6.09) for total proceeds of £143.7 million (US\$250 million). The shares being issued will be admitted to the London AIM exchange on or about 23 February 2006. Following their issuance, the Company will have 174,878,090 million shares issued and outstanding.

Commenting on the private placement of shares, Wade Cherwayko, Chief Executive Officer of Equator said, “We are pleased with the continuing support of our existing shareholders and new investors. The funds raised will support the company’s aggressive exploration, appraisal and development drilling program for 2006 as well as the possible acquisition of additional exploration acreage.”

For further information, contact:

Wade Cherwayko, Chief Executive Officer	+44 (0)20 7235 2555
Philip Dimmock, Chief Operating Officer	+44 (0)20 7235 2555
Bobby Morse / Ben Willey, Buchanan Communications	+44 (0)20 7466 5000

Background information:

Equator

Equator (www.equatorexploration.com) engages in the exploration and development of oil and gas projects in the highly prospective waters of West Africa. The Company’s objective is to build a diversified portfolio of exploration, appraisal and production assets in the region. Equator is currently focusing its efforts in the Gulf of Guinea and recently commenced drilling its first well on OML 122, located offshore Nigeria with Peak Petroleum Industries Nigeria Ltd. The Company has also been allocated an interest in JDZ Block 2 of the Nigeria – São Tomé & Príncipe Joint Development Zone. In addition, it has rights to acquire a 100% interest in two blocks of its choice in the territorial waters of São Tomé & Príncipe. Equator continues to pursue other exploration opportunities in the Gulf of Guinea.