



RELEASE

Dubai, United Arab Emirates, 19 June 2025

CSTAR TANK FARM PROJECT MANAGEMENT LLC PRESENTS PROGRESS ON THE CONSTRUCTION PROJECT OF A STRATEGIC PETROLEUM PRODUCTS STORAGE DEPOT (TANK FARM) IN KRIBI

The second session of the Board of Directors meeting of CSTAR Tank Farm Project Management LLC was held on Thursday, 19 June 2025 in Dubai, United Arab Emirates, under the chairmanship of Mrs Nathalie MOUDI KI, Chairlady and CEO.

During this statutory meeting, the Board of Directors adopted resolutions approving the company's business plan, the cost and financing plan for the Front-End Engineering Design (FEED), as well as the plan for signing the FEED contract.

Furthermore, a formal decision was rendered for the establishment of a Joint Operating Company (JOC). The newly formed entity, structured under Cameroonian law, subsidiary of CSTAR, will assume responsibility for the operation and maintenance of the Kribi strategic petroleum products storage terminal.

Regarding the advancement of the project itself, the FEED studies are at an 80% execution level. They will be delivered

no later than 31 July 2025. Prior to the launch of these studies, the pre-feasibility study, the business plan, the economic and financial model, the contractual terms for the execution of technical studies, as well as the basic terms of the product off-take contract, were examined by the Joint Management Committee, the body responsible for the strategic and technical coordination of the project.

In her remarks following the Board of Directors session, Mrs Nathalie MOUDI KI, Chairlady and CEO of CSTAR, stated: «The Kribi strategic petroleum products storage terminal is an infrastructure of historical significance, poised to fundamentally transform Cameroon's energy development landscape. It is a tangible response to the ambition of His Excellency Paul BIYA, President of the Republic, which is to make Cameroon a major energy and industrial hub in Central Africa.»

ABOUT CSTAR TANK FARM PROJECT MANAGEMENT LLC

CSTAR Tank Farm Project Management LLC is a project company duly incorporated under Emirati law, founded on 25 April 2025 in Dubai, United Arab Emirates. Its ownership structure comprises 49% held by Ariana Energy, 31% by TRADEX, and 20% by SNH.

The company was created with the aim of leading a project to provide Cameroon with a strategic petroleum products storage terminal, adhering to international standards. This facility will boast an initial storage capacity ranging from 250 000 to 300 000 m³, with provisions for future expansion. Strategically situated in the immediate vicinity of the Kribi Deep Sea Port, the infrastructure will enable reliable storage of Gasoil, Super, DPK, and Heavy Fuel.

The total cost of the project is estimated at 200 million US Dollars, financed using the Project Finance model. The construction of the terminal will be carried out by the RCG consortium, a company with a track record of 35 successfully completed, finalised, and delivered projects in this domain.

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